

INVESTMENT PROPERTY FOR SALE  
**722 E. Union Street**  
**Morganton, NC 28655**



1007 Battleground Avenue, Suite 401  
Greensboro, NC 27408  
336-379-8771

Tim Knowles, Broker  
tknowles@bipinc.com  
P: 336-541-5508  
C: 336-215-5716



# 722 E. Union Street Morganton, NC 28655

## Description

722 E. Union is a fully leased investment property in Morganton, NC. NC Works Career Center has been a long term tenant since the building was constructed in 1981. The 6,817+/- square foot building was built to specifications of NC Works and is their largest building in Region 7 of North Carolina. The current full service lease agreement is for a period between February 1, 2018 and January 31, 2023 (the Initial Term) has been extended for 5 years per the first renewal option taking it to 2028. There is a second renewal option for an additional 5 year term. NC Works Career Center is a state run agency with 80+ career centers across NC that helps people find work, improve skills, and prepares workers for interviews.

The current owner purchased the property in 2012 from the original owner's family. Since then, the owner has made upgrades to the existing restrooms and replaced several HVAC units.

The property consists of 2.23+/- acres less than one half mile from downtown Morganton Historic District. The shape of the parcel is a "U" shape with a 25,000+/- SF section that could potentially be subdivided for either a residential or commercial use (pending local approvals).

## Property Features

- Address: 720 & 722 E. Union St., Morganton, NC 28655
- Year completed: 1981
- Property Size: 2.23 acres
- Parking: Approximately 55 spaces
- Construction: Brick veneer, wood frame on slab
- Roof: Asphalt shingle – age unknown.
- Features: Either carpet, vinyl or tile flooring. Small break room with sink & refrigerator.
- Floor Plan: There is a large unobstructed open space in the center with offices and restrooms around the perimeter (see floor plan).
- Utilities: Water, sewer & electric

## Investment Summary

Price Offering: \$1,210,000  
2024 Net Operating Income: \$78,310  
CAP Rate: 6.5% on actual income & expenses  
Occupancy: Fully leased

Total Building SF: 6,817 +/- SF

Total Acreage: 2.23 acres

Zoning: HID (High Intensity District)

Parking Spaces: 55 +/-

Price Offering: \$1,210,000

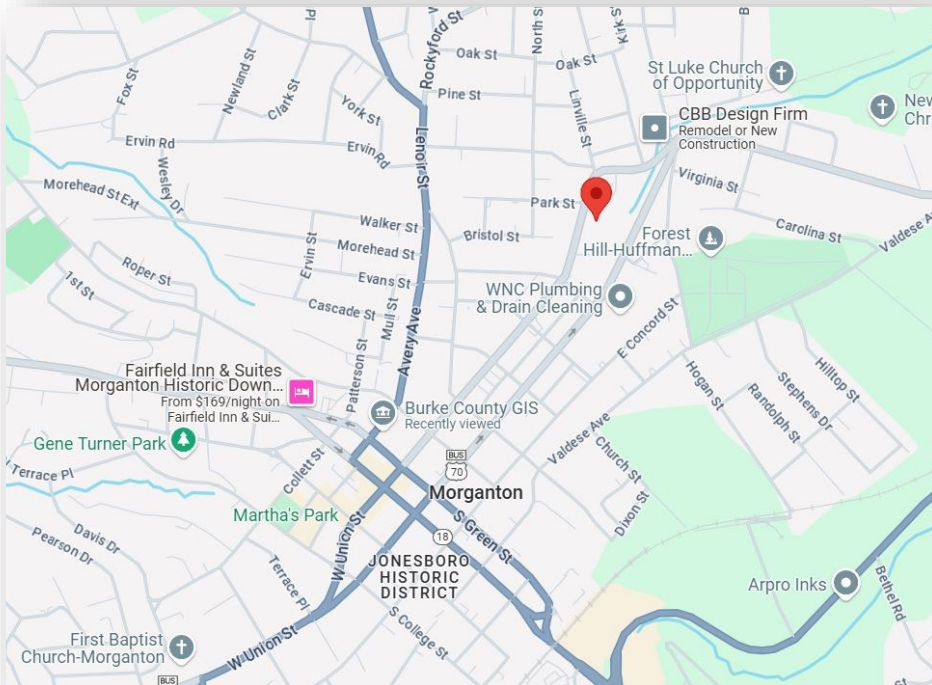
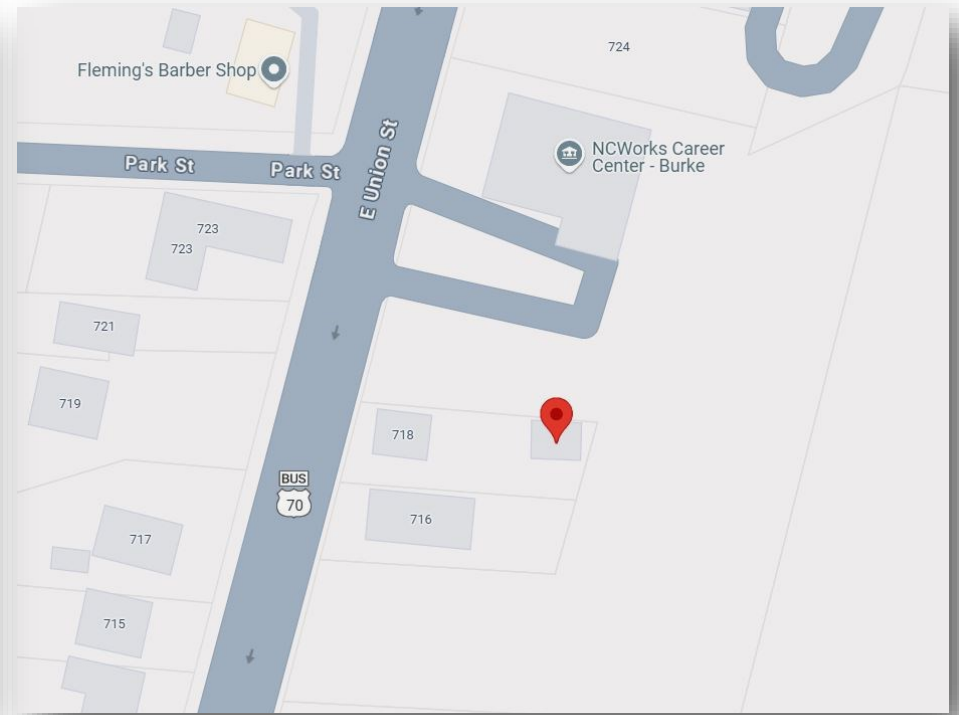
Directions: From I-40 (east of Morganton) take Exit 106 and turn right on Bethel Road. Right on Stonebridge Drive. Turn right on Hwy 70 E (E. Fleming Drive), then left on Hwy 70 Bus. W (E. Union Street. Note : this is a divided one-way road). Property will be on the left.

## Income & Expenses

|                             | 2023                | 2024                |
|-----------------------------|---------------------|---------------------|
| <b>Gross Income</b>         | <b>\$104,364.96</b> | <b>\$104,364.96</b> |
| <b>Expenses</b>             |                     |                     |
| Janitorial                  | \$7,200.00          | \$7,200.00          |
| Burke County Property Taxes | \$3,682.02          | \$3,686.02          |
| Morganton Property Taxes    | \$3,291.09          | \$3,291.09          |
| Utilities                   | \$5,603.47          | \$5,650.92          |
| Business Insurance          | \$1,469.57          | \$2,097.18          |
| Landscaping                 | \$2,218.00          | \$2,218.00          |
| Fire Equipment Inspection   | \$360.00            | \$360.00            |
| Misc. Expenditures          | \$2,039.18          | \$1,651.64          |
| <b>Total Expenses</b>       | <b>\$25,863.33</b>  | <b>\$26,154.85</b>  |
| <b>Net Income</b>           | <b>\$78,501.63</b>  | <b>\$78,310.11</b>  |

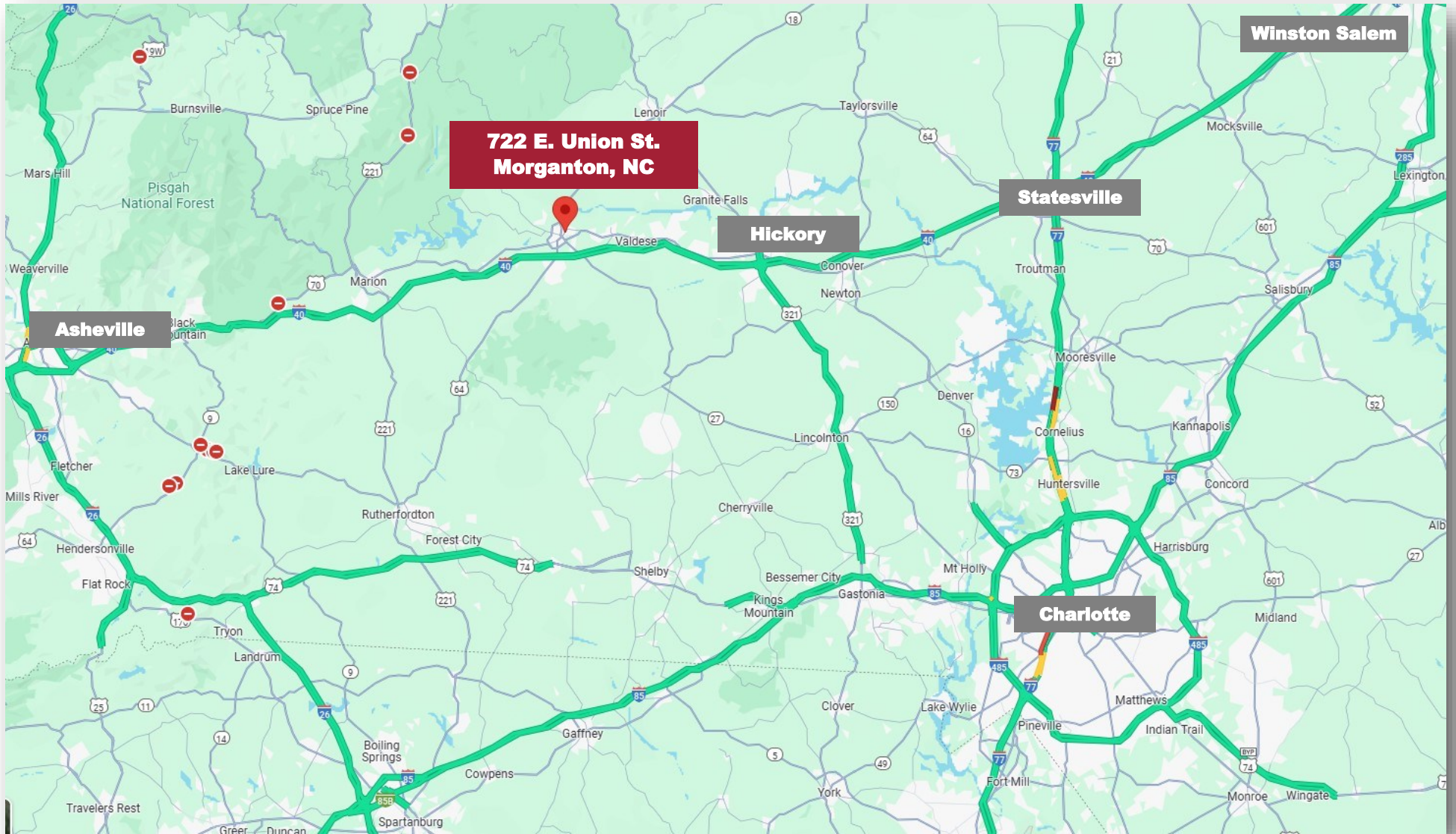
*The second renewal term rent increases to \$115,961 (\$9,663.42 per month)*





## Location Highlights

- Morganton is a city in and county seat of Burke County, North Carolina, United States. The population was 17,474 at the 2020 census. Morganton is approximately 75 miles northwest of Charlotte, 20 miles west of Statesville and 57 miles east of Asheville interstate I-40.
- The downtown historic district is a thriving music and art scene with a state-of-the-art performing arts center.
- State-operated facilities in Morganton include Broughton Hospital (a psychiatric hospital), the North Carolina School for the Deaf, and the second campus of the North Carolina School of Science and Mathematics. Other employers include furniture manufacturing facilities and tourists traveling on Interstate 40 to attractions in the Blue Ridge Mountains



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The statements and figures herein while not guaranteed are secured from sources believed to be authoritative. This offering is subject to change of price, prior lease or sale and or withdrawal without notice. Prospects should verify all information.