

INVESTMENT
OPPORTUNITY



404 E EDENTON STREET
RALEIGH, NC 27601

HISTORIC OAKWOOD • MULTIFAMILY



Downtown Raleigh



Updated Units



Strong Income Potential

EXECUTIVE SUMMARY

404 E Edenton Street is a charming four-unit multifamily property located in the heart of **Historic Oakwood** - one of Raleigh's most sought-after neighborhoods. The property offers updated interiors, private entrances for each unit, in-unit laundry, and off street parking. With strong rental demand in the area and excellent value-add opportunity through lease up and premium furnished rental potential, 404 E Edenton is an exceptional opportunity for investors seeking stable cash flow with long-term appreciation potential.



4 TOTAL UNITS

2 Two-Bedroom / 2 One-Bedroom



PRIME LOCATION



RECENT CAPITAL IMPROVEMENTS



PRIVATE ENTRANCES



IN-UNIT LAUNDRY



PARKING

Driveway Fits 2 Cars +
Permit Parking Across the Street



OX-3 ZONING

Deed Restriction applies



PROPERTY OVERVIEW

ADDRESS

404 E Edenton Street
Raleigh, NC 27601

YEAR BUILT

1910

BUILDING TYPE

4-unit Multifamily

TOTAL RENTABLE SF

3,677 SF

LOT SIZE

0.10 acres

ZONING

OX-3 (Downtown Mixed Use)
Deed Restriction applies

PROPERTY TAXES (2025)

\$5,690

PARKING

Driveway for two cars
Permit Parking Across Street

CURRENT OWNERSHIP

The property was purchased in November 2025 and extensive capital improvements were made with renovated kitchens, bathrooms and refinished hardwood floors. The owner has chosen to sell rather than operate the property as a residential rental investment, leaving three units intentionally vacant for the next owner to lease at current market rates or position as furnished executive rentals.



UNIT MIX & SQUARE FOOTAGE

APT 1	2BR / 2BA	937 SF	Includes: Kitchen, Living Room, Laundry, Patio Access
APT 2	2BR / 1BA	1,287 SF	Includes: Kitchen, Living Room, Laundry/Flex space, Deck Access
APT 3	1BR / 1BA	946 SF	Includes: Kitchen, Living Room, Laundry
APT 4	1BR / 1BA	507 SF	Includes: Kitchen/Laundry, Living Room

CURRENT RENT ROLL

UNIT	TYPE	SQ FT	STATUS	MONTHLY	ANNUAL
APT 1	2BR / 2BA	937 SF	VACANT	-	-
APT 2	2BR / 1BA	1,287 SF	VACANT	-	-
APT 3	1BR / 1BA	946 SF	VACANT	-	-
APT 4	1BR / 1BA	507 SF	LEASED	\$1,100	\$13,200

PROJECTED LONG TERM RESIDENTIAL RENTS (Unfurnished)

UNIT	TYPE	SQ FT	MONTHLY	ANNUAL
APT 1	2BR / 2BA	937 SF	\$2,250 - \$2,450	\$27,000 - \$29,400
APT 2	2BR / 1BA	1,287 SF	\$2,500 - \$2,700	\$30,000 - \$32,400
APT 3	1BR / 1BA	946 SF	\$1,850 - \$2,050	\$22,200 - \$24,600
APT 4	1BR / 1BA	507 SF	\$1,400 - \$1,550	\$16,800 - \$18,600
Total Market Income Potential			\$8,000 - \$8,750	\$96,000 - \$105,000

EXECUTIVE/FURNISHED RENT POTENTIAL

UNIT	TYPE	SQ FT	MONTHLY POTENTIAL	ANNUAL POTENTIAL
APT 1	2BR / 2BA	937 SF	\$2,700 - \$3,000	\$32,400 - \$36,000
APT 2	2BR / 1BA	1,287 SF	\$3,000 - 3,300	\$36,000 - \$39,600
APT 3	1BR / 1BA	946 SF	\$2,200 - \$2,500	\$26,400 - \$30,000
APT 4	1BR / 1BA	507 SF	\$1,700 - \$1,900	\$20,400 - \$22,800
Total Furnished Income Potential			\$9,600 - \$10,700	115,200 - \$128,400

PRO FORMA (Stabilized, Long Term)

INCOME

Gross Scheduled Income	\$99,000
Less: Vacancy (5%)	(\$4,950)
Effective Gross Income	\$94,050

OPERATING EXPENSES (Estimated)

Property Taxes (2025)	\$5,690
Insurance (estimated)	\$4,500
Repairs & Maintenance	\$3,500
Management (8%)	\$7,524
Utilities (owner paid)	\$3,400
Miscellaneous/Admin	\$500
Capital Reserves	\$1,500
Lawn/Landscaping	\$1,500
Total Operating Expenses	\$28,114

Current Asking Price
\$799,900

CAP RATE ANALYSIS (Market Rent Scenario)

PURCHASE PRICE	CAP RATE
\$750,000	8.79%
\$775,000	8.51%
\$799,900	8.24%
\$825,000	7.99%
\$850,000	7.76%

EXECUTIVE/FURNISHED SCENARIO (Estimated)

Potential Gross Income	\$118,200
Less: Vacancy (8%)	(\$9,456)
Effective Gross Income	\$108,744

Estimated NOI **\$62,742**

FURNISHED/EXECUTIVE
\$62,742 NOI | 7.84% CAP

Pro forma figures are estimates only and are not a guarantee of future performance. Buyer should independently verify rents, expenses, lease terms, utility obligations, zoning/deed restrictions, and furnished or mid-term rental regulations.



INVESTMENT HIGHLIGHTS



STRONG INCOME POTENTIAL

Significant rent achievable immediately with market rates.



DOWNTOWN RALEIGH ACCESS

Minutes to State Capitol, Glenwood South, Warehouse District.



EXECUTIVE RENTAL POTENTIAL

Perfect for furnished mid or long term rentals.



UPDATED INTERIOR

Renovated kitchens and bathrooms, refinished hardwood floors, and in-unit laundry.



HISTORIC OAKWOOD LOCATION

Highly desirable neighborhood with charm, walk-ability, and high occupancy rates.



CLOSE TO MAJOR EMPLOYERS

State Government, UNC Health, Red Hat, Duke Energy, First Citizens Bank, and more.

NEIGHBORHOOD & LIFESTYLE

Historic Oakwood | Walkable Downtown Living



Nearby Employers & Institutions

- NC State Capitol - 0.3 mi
- NC General Assembly - 0.3 mi
- Downtown Bus. District - 0.5 mi
- Wake County Courthouse - 0.7 mi
- Red Hat Amphitheater - 1.1 mi
- Shaw University - 1.4 mi
- NC State University - 2.4 mi

Coffee & Restaurants

- Lucky Tree Cafe - 0.4 mi
- Birdie's Cafe & Coffee - 0.5 mi
- Jubala Coffee - 0.7 mi
- Sir Walter Coffee - 0.7 mi
- Transfer Co Food Hall - 0.4 mi
- Bida Manda - 0.4 mi
- Crawford & Son - 0.7 mi
- Poole's Diner - 0.9 mi
- Seaboard Station - 0.9 mi

Entertainment

- Oakwood Walking District - 0 mi
- Marbles IMAX - 0.3 mi
- Museum of Nat. Sciences - 0.4 mi
- Moore Square - 0.5 mi
- Artspace - 0.6 mi
- City Market - 0.7 mi
- Raleigh Convention Ctr - 1.1 mi

Parks & Greenways

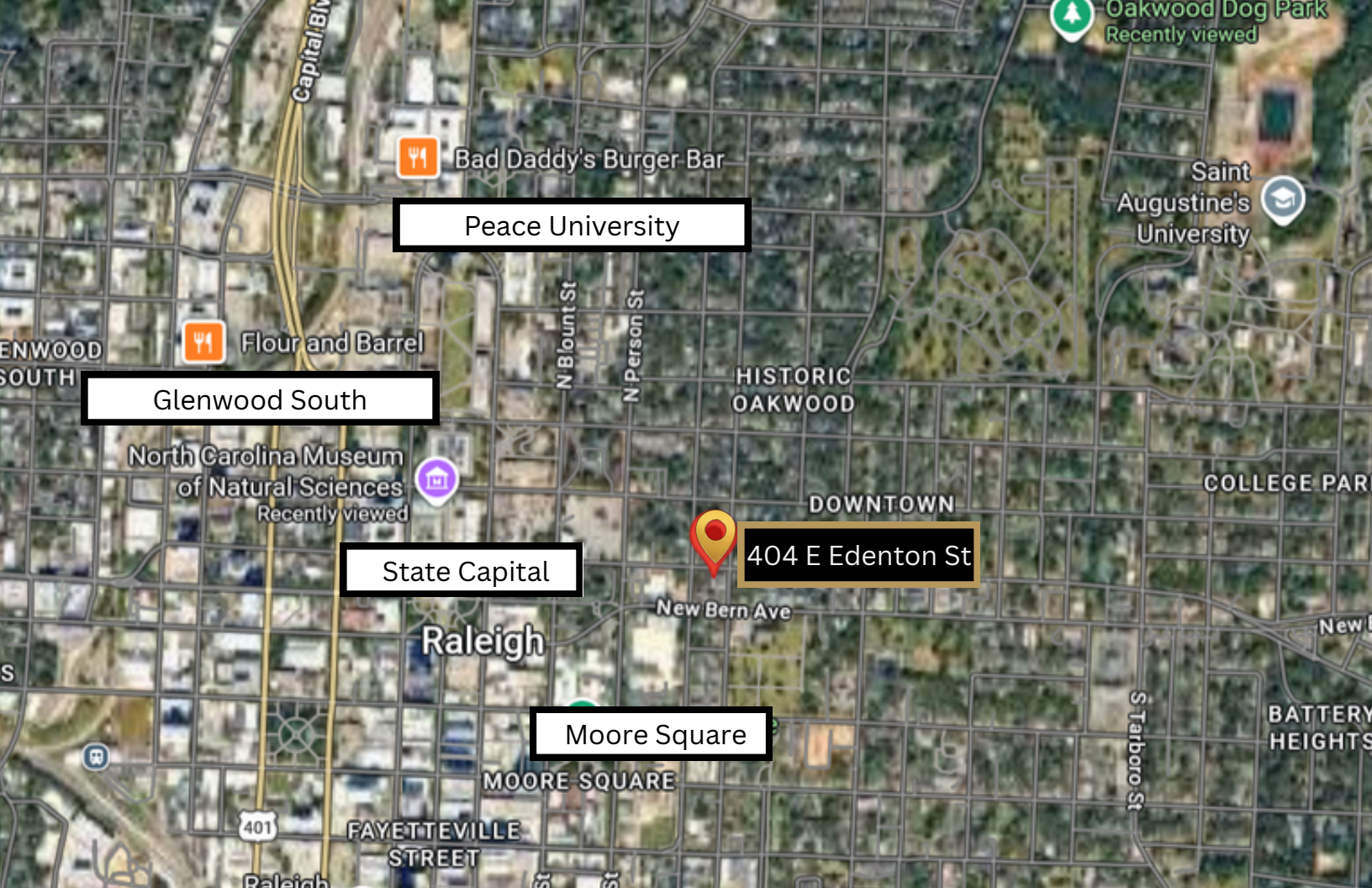
- Capital Greenway Access - 0.2 mi
- Nash Square Greenspace - 0.7 mi
- Mordecai Historic Park - 0.9 mi
- Oakwood Dog Park - 1.1 mi
- Dix Park - 1.6 mi

Steps from City Bus Stops

- E Edenton St at N Person St
- E Edenton St at N East St
- E Edenton St at N Wilmington St

Why Tenants Choose Historic Oakwood:

Historic charm, walkability, downtown employment opportunities, award-winning restaurants, parks, entertainment, and a limited supply of residential properties combine to create one of Raleigh's most desirable urban neighborhoods.



Exclusively Listed by

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