



# MULTI FAMILY INVESTMENT PORTFOLIO GOLDSBORO, NC

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**INVESTMENT PORTFOLIO**



# MULTI FAMILY INVESTMENT PORTFOLIO

## GOLDSBORO, NC



### CONTACT

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# EXECUTIVE SUMMARY

This offering presents an exceptional investment opportunity to acquire a well-maintained and strategically located multifamily portfolio in Goldsboro, North Carolina. The portfolio consists of a diverse range of multifamily properties, including duplexes, a 10-unit apartment building, and quads, offering a total of 26 units across six separate properties. Built in the 1950s, these properties provide stable rental income with potential value-add opportunities through strategic renovations and rent increases.

**\$1,600,000**

PRICE

**6.72%**

CAP RATE

**\$107,470**

NOI

**88.5%**

LEASED

## PORTFOLIO BREAKDOWN:

- 309 East Beech Street: 10 units, 1-BR apartments.
- 416, 418, 420 Kornegay Street: 6 units, 2-BR apartments.
- 310 Park Avenue: 4 units, 2-BR apartments.
- 408, 410 Kornegay Street: Duplex with 2-BR units.
- 412, 414 Kornegay Street: Duplex with 2-BR units.
- 309 E Spruce Street: Duplex with 2-BR units.

This portfolio presents an attractive investment for both seasoned and first-time multifamily investors seeking reliable cash flow with upside potential. Its combination of stable in-place income and value-add possibilities positions it as a solid long-term asset in a growing market.

For more detailed information on individual property financials, market analysis, and investment returns, please refer to the following sections of this offering memorandum.

\*CAP RATE AND NOI ARE BASED FROM SEPT 2023 to end of SEPT 2024

## INVESTMENT HIGHLIGHTS

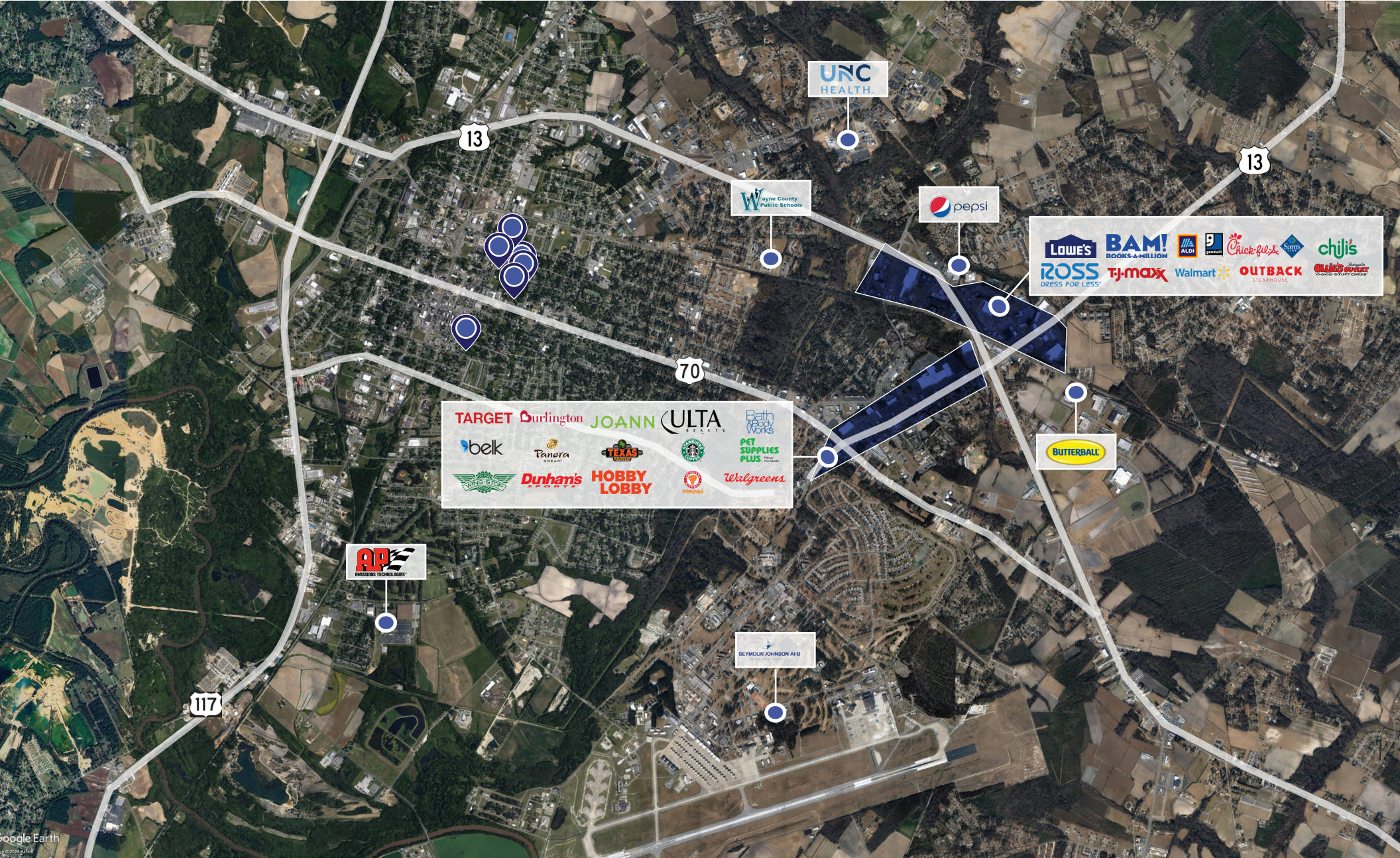
- **Strong Rental Demand:** Goldsboro, NC, benefits from a growing population and employment base, contributing to a steady demand for rental properties.
- **Diverse Unit Mix:** The portfolio features a mix of 1-bedroom and 2-bedroom units, catering to a wide range of renters and enhancing occupancy stability.
- **Value-Add Opportunity:** Investors have the opportunity to increase the portfolio's cash flow by implementing renovations and adjusting rents to market rates.
- **Strategic Location:** Each property is located within key areas of Goldsboro, offering proximity to major employers, schools, retail, and essential services, making it an attractive option for tenants.

# I PROPERTY MAP





# I AMENITY MAP



Google Earth  
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# FINANCIAL OVERVIEW

SUMMARY

PRO FORMA

P&L



# I FINANCIAL SUMMARY

## PORTFOLIO HIGHLIGHTS

Number of Units	26
Total Combined SF	20,276
Market	Goldsboro NC
	3500166719
	3509170240
APN:	3509171981
	3509166953
	2599948596
	3509165790

## FINANCIAL SUMMARY

### INVESTMENT OVERVIEW

Price	\$1,600,000
Price Per SF	\$79
Price Per Unit	\$61,538
Gross Income	\$178,452
Cap Rate (Current/88.5% occupied)	6.72%
Proforma Cap Rate (Market Rate)	11.48%

### EXPENSE SUMMARY

Occupancy	88.5%
Operating Expenses & Maintenance	\$27,764.10
Taxes	\$11,350.78
Insurance	\$17,796
Property Management	\$14,070.80
Net Operating Income	\$107,470.32



# I PORTFOLIO PRO FORMA

## PORTFOLIO PRO FORMA

INCOME SUMMARY	PROFORMA CURRENT OCCUPANCY	PROFORMA 100% OCCUPANCY	PROFORMA MARKET RENT (100% OCCP)
Rental Income	178,452	\$199,152	\$262,200
<b>EXPENSE SUMMARY</b>			
	CURRENT	CURRENT	PROFORMA MARKET RENTS
Taxes	\$11,350.78	\$11,350.78	\$11,350.78
Insurance	\$17,796	\$17,796	\$17,796
Maintenance/Expenses	\$27,764.10	\$27,764.10	\$27,764.10
Property Management	\$14,070.80	\$15,932.16	\$21,552.00
<b>TOTAL</b>	<b>\$70,981.68</b>	<b>\$72,843.04</b>	<b>\$78,462.88</b>
<b>Net Operating Income</b>	<b>107,470.32</b>	<b>\$126,309</b>	<b>\$183,737</b>
Assumed Sales Price	\$1,600,000.00	\$1,600,000.00	\$1,600,000.00
Cap Rate	6.72%	7.89%	11.48%
Total Units	26	26	26
Total Sq Feet	20,276.00	20,276.00	20,276.00
Price Per Unit	\$61,538.46	\$61,538.46	\$61,538.46
Price Per Square Foot	\$79	\$79	\$79

\*CAP RATE AND NOI ARE BASED FROM SEPT 2023 to end of SEPT 2024



# I PORTFOLIO P&L

PORTFOLIO P&L								
	ADDRESS	ZIP CODE, CITY	SQ FT*	CURRENT RENT	PROFORMA RENT	TAXES**	INSURANCE	PROPERTY MANAGEMENT
10 Unit	309 E BEECH ST APT A	27530, GOLDSBORO	526	\$650	\$695	277.38	\$47.60	8%
	309 E Beech St Apt B	27530, Goldsboro	526	\$675	\$695	277.38	\$47.60	8%
	309 E Beech St Apt C	27530, Goldsboro	526	\$550	\$695	277.38	\$47.60	8%
	309 E Beech St Apt D	27530, Goldsboro	526	\$625	\$695	277.38	\$47.60	8%
	309 E Beech St Apt E	27530, Goldsboro	526	\$695	\$695	277.38	\$47.60	8%
	309 E Beech St Apt G	27530, Goldsboro	526	\$695	\$695	277.38	\$47.60	8%
	309 E Beech St Apt H	27530, Goldsboro	526	\$650	\$695	277.38	\$47.60	8%
	309 E Beech St Apt I	27530, Goldsboro	526	\$650	\$695	277.38	\$47.60	8%
	309 E Beech St Apt J	27530, Goldsboro	526	\$650	\$695	277.38	\$47.60	8%
	309 E Beech St Apt K	27530, Goldsboro	526	\$550	\$695	277.38	\$47.60	8%
6 Unit	416 N Kornegay St	27530, Goldsboro	1102*	\$450	\$1,000	385.02	\$67.90	8%
	418 N Kornegay St	27530, Goldsboro	1102*	-	\$1,000	385.02	\$67.90	8%
	420 N Kornegay St	27530, Goldsboro	1102*	\$550	\$1,000	385.02	\$67.90	8%
	500 Park Ave	27530, Goldsboro	1102*	\$875	\$1,000	385.02	\$67.90	8%
	502 Park Ave	27530, Goldsboro	1102*	\$475	\$1,000	385.02	\$67.90	8%
	504 Park Ave	27530, Goldsboro	1102*	\$575	\$1,000	385.02	\$67.90	8%
4 Unit	310 Park Ave Apt A	27530, Goldsboro	775	-	\$850	723.16	\$47.59	8%
	310 Park Ave Apt B	27530, Goldsboro	775	\$700	\$850	723.16	\$47.59	8%
	310 Park Ave Apt C	27530, Goldsboro	775	\$650	\$850	723.16	\$47.59	8%
	310 Park Ave Apt D	27530, Goldsboro	775	\$650	\$850	723.16	\$47.59	8%
Duplex	309 Spruce St A	27530, Goldsboro	750	\$700	\$850	708.67	\$36.66	8%
	309 Spruce St B	27530, Goldsboro	750	\$775	\$850	708.67	\$36.66	8%
Duplex	408 N Kornegay St	27530, Goldsboro	978	-	\$950	506.9	\$83.98	8%
	410 N Kornegay St	27530, Goldsboro	978	\$400	\$950	506.9	\$83.98	8%
Duplex	412 N Kornegay St	27530, Goldsboro	924	\$500	\$950	471.54	\$83.98	8%
	414 N Kornegay St	27530, Goldsboro	924	\$500	\$950	471.54	\$83.98	N/A

\* Entire sq ft divided by units

\*\* Annual divided by units

\*\*\* All square footages are derived from tax records and are approximate. The buyer is responsible for verifying the square footage of each unit.

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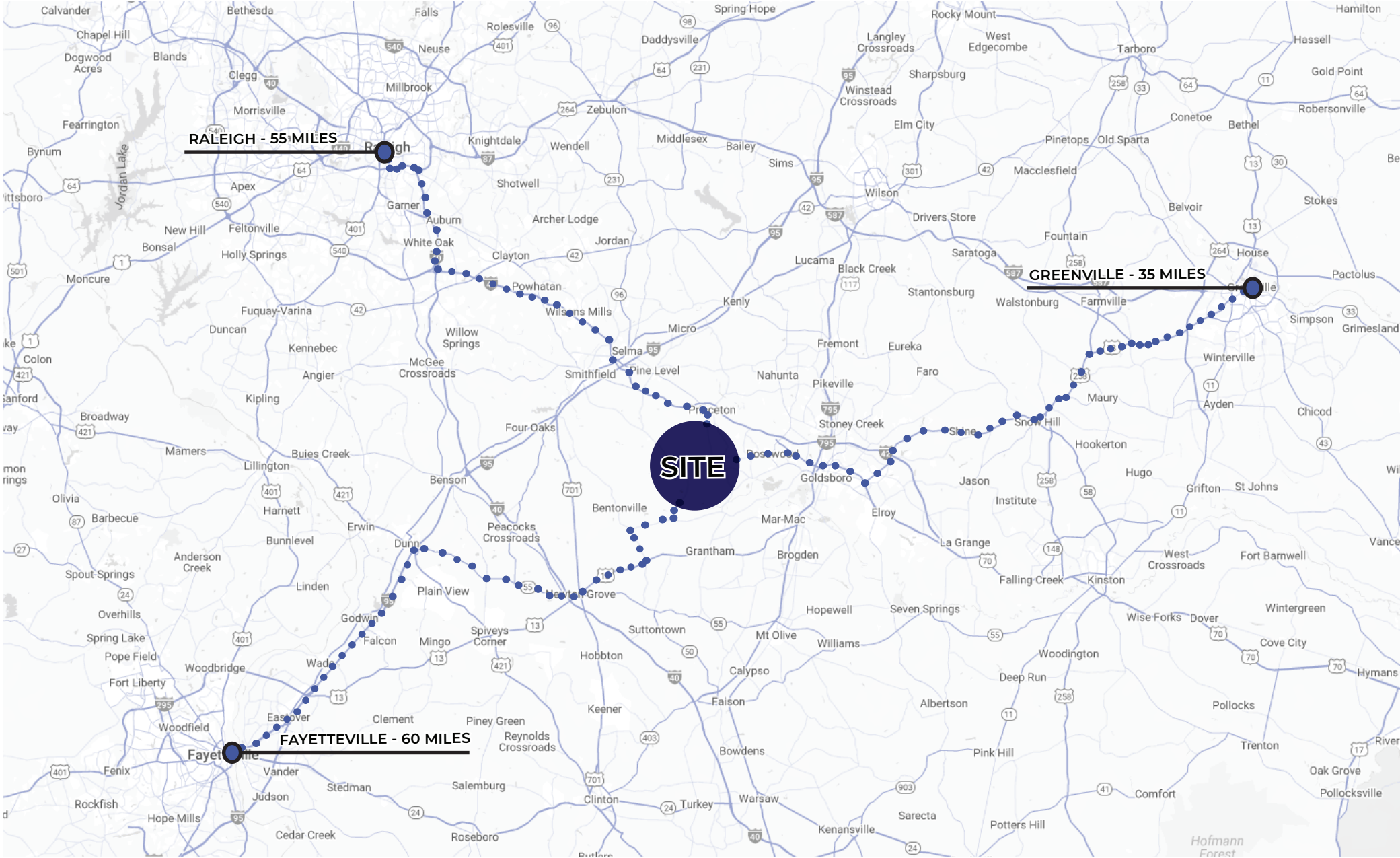


# LOCATION OVERVIEW

PROXIMITY MAP  
MARKET OVERVIEW  
DEMOGRAPHICS



# PROXIMITY MAP





# I MARKET OVERVIEW

Goldsboro is a vibrant and steadily growing city located in Wayne County, in the heart of the state's eastern region. Known for its rich history and strong ties to the military, Goldsboro is home to Seymour Johnson Air Force Base, a key driver of the local economy and a significant employer. The city offers a blend of small-town charm and modern amenities, with a thriving downtown, a variety of shopping and dining options, and easy access to recreational activities such as nearby state parks and rivers. Its strategic location near major highways like U.S. Route 70 and I-795 allows for convenient connectivity to Raleigh, the state capital, and the Research Triangle, making Goldsboro an attractive place for residents and businesses alike. With a growing population and strong economic fundamentals, Goldsboro provides a stable and appealing environment for multifamily investments.



**Population Growth:** Goldsboro has experienced gradual population growth in recent years, thanks to its proximity to Raleigh and the Research Triangle, which provide employment opportunities while offering a more affordable living option. The city's growing economy, along with the influence of Seymour Johnson Air Force Base, continues to attract new residents.



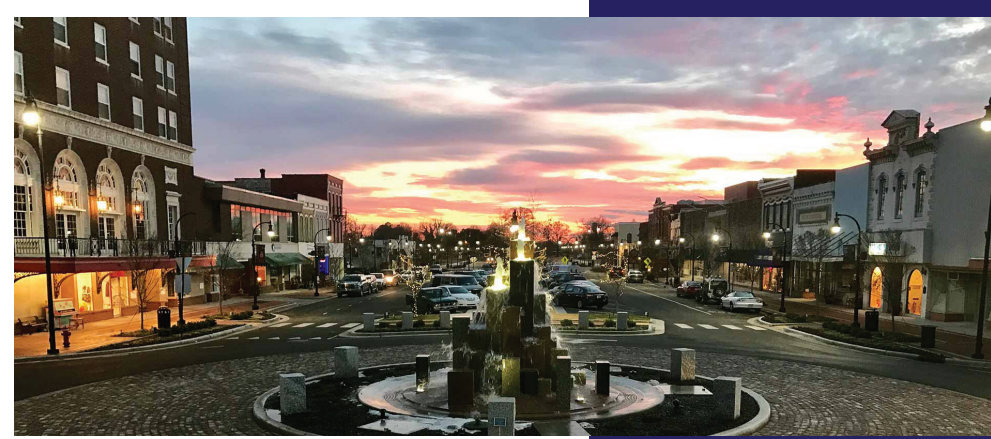
**Ongoing Developments and Infrastructure:** The city is investing heavily in infrastructure improvements and downtown revitalization projects. These efforts aim to modernize Goldsboro's urban core, improve transportation connectivity, and attract new businesses, making it a more attractive destination for both residents and investors.



**Thriving Communities:** Goldsboro boasts a range of thriving communities with diverse housing options, quality schools, and parks. Its family-friendly atmosphere and growing cultural and recreational amenities make it an appealing place for families and individuals alike.



**Affordable Cost of Living:** Goldsboro offers a lower cost of living compared to larger cities like Raleigh, making it an attractive option for those looking to balance affordability with access to urban conveniences. Housing prices and general living expenses remain below the national average, providing value for residents and investors.



# I DEMOGRAPHICS & EMPLOYERS

2024 Summary	1 MILE	3 MILE	5 MILE
Population	4,285	22,979	45,336
Households	1,761	9,232	18,408
Families	956	5,109	11,094
Average HH Size	1.98	2.25	2.30
Owner Occupied Housing Units	487	3,735	9,311
Renter Occupied Housing Units	1,274	5,497	9,097
Median Age	40.7	40.7	39.2
Median HH Income	\$23,500	\$38,010	\$51,191
Average HH Income	\$44,662	\$59,624	\$72,673

2028 Summary	1 MILE	3 MILE	5 MILE
Population	4,261	22,586	44,730
Households	1,772	9,218	18,465
Families	958	5,073	11,065
Average HH Size	1.96	2.21	2.26
Owner Occupied Housing Units	513	3,853	9,521
Renter Occupied Housing Units	1,259	5,365	8,944
Median Age	41.6	41.6	40.2
Median HH Income	\$29,559	\$45,203	\$58,316
Average HH Income	\$52,515	\$70,191	\$85,456

## TOP 5 EMPLOYERS

