

# Property

Brendan Kirwan <brendan@craftsmanshipinc.com>

Thu 4/1/2021 10:17 AM

To: Robert M Sprouse <robert@pickett-sprouse.com>;

Robert,

Charlie connected me to you on the last space we were considering. That did not work out. We have the opportunity to purchase a building at 2617 Durham-Chapel Hill Blvd, Durham, NC. The top part is a nail salon and the bottom part is 4 separate office spaces right now. We are considering buying it and potentially moving the business Charlie and myself are partners in there in a year or two. In the meantime we would continue to rent it out.

Price: 490-510k

Current rent: 3900/Mo including utilities, not including taxes.

From an investment/deal perspective, would you be willing to give me your thoughts on this property and if it is in a fair deal?

Thanks,

Brendan

2 floors 1375 SF each

Top - pot rent 2000/mo = 1745/SF  
bottom - 1900/mo - 3 tenants = 1658/SF

3900 x 12 = 46800  
vac @ 5% = 2340  
EGI 44460

e 5% 2223 net 2000 mgmt e 8% 3557  
4300 Taxes 4298<sup>92</sup>  
1000 Ins 1500<sup>10</sup>  
4000 Utilities 5500 160/mo for downstairs utilities  
1000 repairs 2500  
12300 (23%) 17356 (39%)

32160€

e 8% = 402,000  
e 10% = 321,600  
e 9% = 357,333

27104  
400 = MS  
325 - 375  
118 136

{ e 495 = 180/SF }  
{ e 520 = 184/SF }  
TU = 345603  
paid 315 in 2007

## Robert M Sprouse

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**From:** Brendan Kirwan <brendan@craftsmanshipinc.com>  
**Sent:** Thursday, June 10, 2021 4:54 PM  
**To:** Robert M Sprouse  
**Subject:** RE: Property

Yeah, no problem. \$510k. He was going to lease back 1/2 of the top for 1200/mo for 6 years and increase the rent \$100/yr and pay for the upfit of his side.

Brendan Kirwan, President  
Craftsmanship Installations Inc.  
1426 Broad St  
Durham, NC 27705  
(919) 475-7797  
[www.CraftsmanshipInstallations.com](http://www.CraftsmanshipInstallations.com)



QUALITY MILLWORK INSTALLATION

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**From:** Robert M Sprouse <robert@pickett-sprouse.com>  
**Sent:** Thursday, June 10, 2021 3:21 PM  
**To:** Brendan Kirwan <brendan@craftsmanshipinc.com>  
**Subject:** Re: Property

Mind sharing terms?

Sent from my iPhone

On Jun 10, 2021, at 3:14 PM, Brendan Kirwan <[brendan@craftsmanshipinc.com](mailto:brendan@craftsmanshipinc.com)> wrote:

Hey Robert, we did end up working out a deal on the 2617 property. Thanks!

Brendan Kirwan, President  
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<image001.png>

**DURHAM PROPERTY RECORD SEARCH**

121208  
2617 DURHAM CHAPEL HILL BLVD

**CURRENT** D & W LEE INVESTMENTS LLC  
5120 INVERNESS DR  
DURHAM, NC, 27712

*Charles Wayne Lee*

Total Assessed Value  
**\$345,603**

**KEY INFORMATION**

Tax District	CNTY-DRHM/CITY-DRHM	PIN	0820-19-24-5971
Account	8378645	Neighborhood	C820A
Land Use Code	450	Land Use Desc	COM/ RETAIL SERVICES
Subdiv Code	0000	Subdiv Desc	N/A - NO SUBDIVISION
Deed Book & Page	005823 / 000171	Plat Book & Page:	000053 / 000083
Last Sale Date:	12/19/2007	Last Sale Price:	\$315,000
Jan 1st Owner:	D & W LEE INVESTMENTS LLC		
Legal Description:	PROP-WARD REALTY CO/DBA-H AIR BY DESIGN		

**ASSESSMENT DETAILS**

Land Fair Market Value	\$172,323
Improvement Fair Market Value	\$173,280
Total Fair Market Value	\$345,603

**RESIDENTIAL BUILDING (1)**

Assessed Total Improvement Value **\$173,280**

Year Built:	1983	Built Use / Ranch	RETAIL STORES
Current Use	RETAIL STORES	Percent Complete:	100%
Heated Area (S/F):	2,752	Full Bathroom(s):	0
Half Bathroom(s):	0	Bedroom(s):	0
Fireplace (Y/N):	N	Basement (Y/N):	Y
Basement Unfinished:	-	Basement Finished:	-
Basement Partially Finished:	-	Attached Garage (Y/N):	N
Assessed Building Value:	\$173,280		

**LAND DETAILS**

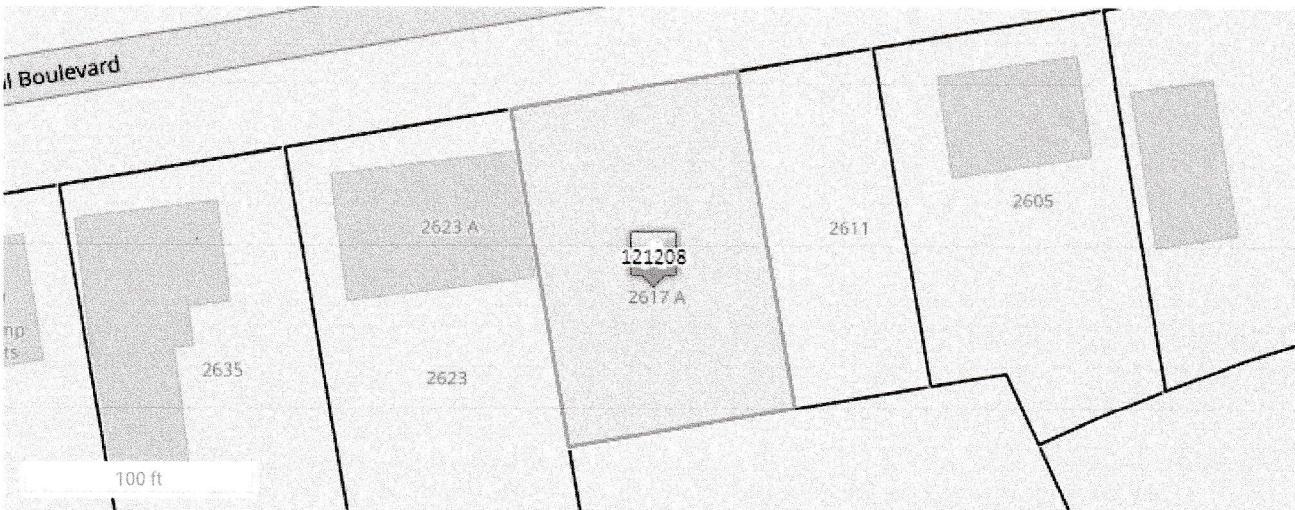
Land Fair Market Value (FMV)	Land Assessed Value	Mapped Acres
\$172,323	\$172,323	0.344

**SALES**

Sales Date	Sale Price
12/19/2007	315,000
06/30/2006	270,000
04/16/1999	255,000

**PERMITS**

Issue Date	Number	Description	Amount	Status	Closed Date
02/21/2008	810367	-	-	-	04/26/2011
12/27/2007	710615	-	-	-	09/28/2010





121208 08/24/2017

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