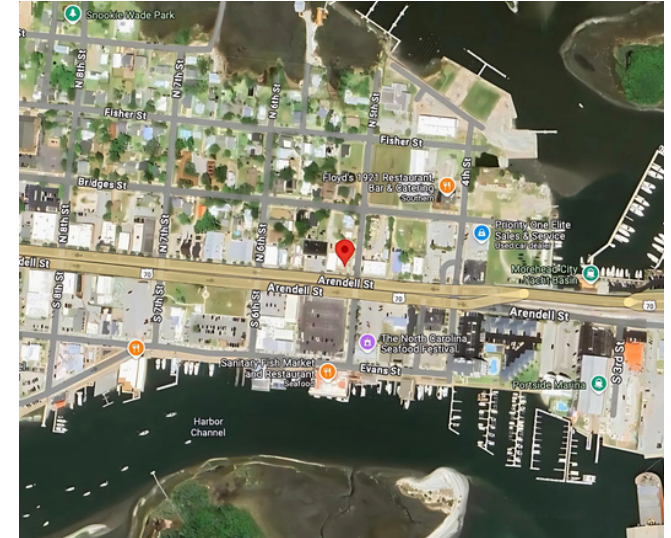


500 ARENDELL ST

Morehead City, NC



OFFERING SUMMARY

Price:	\$1,750,000
Property Name:	Morehead B&B
NOI (pro forma) :	\$TBD
Cap Rate (pro forma):	TBD
# of Bedrooms:	3
# of Bathrooms:	4
Total Acres:	0.08
Total Heated SF:	5,540
\$/SF:	\$315.89
Parcel #:	638620814325000

PROPERTY DESCRIPTION

Introducing 500 Arendell St in Morehead, NC—a stunning transformation of the former Tidewater Power Building into a charming bed & breakfast. Ideally located just across from the historic waterfront Business District, this property offers easy access to a variety of restaurants, bars, shops, boutiques and the world famous Big Rock Landing.

Spanning 5,540 square feet, the first floor features a cozy one-bedroom, one-bath efficiency unit alongside two spacious two-car garage bays. The second floor showcases an inviting open-concept layout with a beautifully crafted kitchen, complete with custom woodwork and exposed beams. Here, you'll find two bedrooms, two bathrooms, a living room, and an office space. Step outside to the rooftop deck, where a hot tub awaits, offering breathtaking panoramic views of the Intracoastal Waterway.

Renovations have fortified the building to endure hurricane-force winds, and it has been engineered for future expansion. Approved plans for a third floor include four additional one-bedroom, one-bath units, each with a private deck. Additionally, materials are on-site to create another efficiency unit on the second floor, featuring a living room, dining room, kitchen, laundry, one bedroom, and one bathroom.

This property is perfectly set up for an owner-occupied bed & breakfast, ideally situated in an already popular, growing vacation destination. With the upcoming completion of I-42, travel times from the Piedmont region will decrease, boosting tourism potential. Seize this opportunity to capitalize on existing expansion approvals and enhance this already successful income-generating property.

This property would also be ideal for conversion into a live-work professional space. By transforming the first floor into a commercial area, you could easily operate a business while residing in the already completed second floor. The possibilities and potential for this property are nearly endless.

For more information or to schedule a showing please call Ross Beebe: 252-229-0933