

GREENWOOD RD.



RENOVATING

Raleigh

WRITTEN BY
CHRISTINA NIFONG

**A husband and wife
team breathes new
life into old homes in
their neighborhood.**

WARRINGTON RD.



ARLINGTON RD.

As seen on the cover!



GREENWOOD, OREGON: WAKEFIELD; WARRINGTON, LINCOLN HOMES; COURTESY OF KIMBERLY PAYNE /
ARLINGTON HOME: BOB SOWDER

OREGON AVE.



WAKEFIELD RD.



WASENA AVE.



Count

KIMBERLY PAYNE STEPS INSIDE a construction zone on Mount Vernon Road.

There's dust and noise, ladders in the living room and coverings to protect newly-tiled bathroom floors.

Already, a slew of contractors have take down walls and limbed up trees. They've replaced windows and added central air. They've installed a roof and updated the plumbing. Before the 1930s-era home has new owners, there will be a flurry of paint and hardwood refinishes, patio pavers and stylish light fixtures.

"When it's all done, it's just a really good feeling to walk away knowing someone's getting a home that will last them for many years," Kimberly says, standing in the chaos with a satisfied smile.

LINCOLN AVE.



The Mount Vernon home is the ninth that Kimberly and her husband Phillip Payne — both real estate agents for MKB Realtors — have renovated in the last four years. All but one resides in the Greater Raleigh Court neighborhood. Meaning that the Paynes have, quietly, one house after another, contributed to the renovation of the neighborhood itself.

From the front steps of their Sherwood Avenue two-story, the couple can point a few blocks in any direction and recall a home they've rehabbed.

Kimberly ticks them off on her fingers: There was Wakefield Road, Arlington, Warrington, Lincoln, Greenwood, Wasena, Oregon and now, Mount Vernon.

"We're taking a product that is 50 to 75 years old and getting it ready for the next 50 to 75 years"

—Phillip Payne

A realtor renovating and reselling homes — popularly known as “flipping” — is not uncommon. Nor is it universally embraced. To make the bottom line work, shortcuts are sometimes taken, problems can be papered over.

But the Paynes pride themselves in a different kind of renovation — one that prizes quality over quantity. After decades of home selling and historic renovation, after living in the Roanoke Valley for most of both of their lives, and after owning their own Raleigh Court residence for nearly 20 years, the Paynes see their house flipping as an investment in their community as much as a source of income.

It's a distinction their neighbors have noticed. The Paynes acquired the Mount Vernon property after Mount Vernon home owners encouraged the property's owners to contact the Paynes.

“We're deeply rooted in this neighborhood,” Phillip says. “So what money we put into a property, we get it back with meeting new neighbors, making new friends, being able to walk around on any given day and say: ‘Remember when we did that one?’ It's a lovely, lovely way of doing things.”

Continue reading for a photo tour of our cover home.





BOB SOWDER

HOUSE FLIPPING, BY THE NUMBERS

The Paynes have made an average of \$177,500 on each of the six of nine Raleigh Court homes they've bought and sold since 2016 (not including the cost of what they put into the renovations, which can be substantial). This has upped the value of these homes by an average of 111%. -CN

1811 Wakefield Rd.
Bought in 2016 for \$142,000
Sold in 2016 for \$270,000

1734 Arlington Rd.
Bought in 2016 for \$152,000
Sold in 2017 for \$324,950



FACING PAGE, CLOCKWISE:
The Paynes' successful business model of renovating older homes quickly became a passion.

ABOVE:
Phillip focuses on the bones of the house while Kimberly shows off her expert design style.

THE PAYNES ADVENTURE IN

remodeling Raleigh Court began with a drive home from the office.

It was fall 2016 and Phillip had spent the last eight years managing the renovation of two prime downtown properties — the Woolworth building on Campbell Avenue and 135 West Salem Place.

Kimberly was juggling real estate sales and raising a preschooler. What if, she'd asked Phillip, he shifted to smaller construction projects? They could buy, remodel and sell homes in their own neighborhood. It would make their world a little smaller, maybe even a little simpler.

That's when Phillip passed an estate sale a few blocks from home. He stopped in. Saw the card of a realtor he knew. Phillip called and asked: How much was the home selling for? What was the sellers' time frame?

Two days later, the property on Wakefield Road belonged to the Paynes.

"It was perfect for us," Phillip recalls. "It really created our business model."

Which quickly became: Find an older home in Greater Raleigh Court. Ideally, it would have had only one or two owners (minimizing the number of modernizations it had undergone). It would feature unique characteristics that the Paynes could preserve and elevate. But it would require significant updating — revamping the electricity, putting in a new sewer line, adding a bathroom or moving a laundry room out of the basement. Almost always, rooms would be opened up and kitchens

1841 Warrington Rd.
Bought in 2017 for \$156,950
Sold in 2017 for \$330,000

2320 Lincoln Ave.
Bought in 2017 for \$110,000
Sold in 2018 for \$343,800

1716 Greenwood Rd.
Bought in 2018 for \$185,000
Sold in 2019 for \$389,000

1246 Wasena Ave.
Bought in 2019 for \$120,000
Sold in 2019 for \$273,338

"I love what I do. All these houses, they mean something to me."

—Kimberly Payne

enlarged. Phillip's focus is on the bones of the house while Kimberly lets her fashion sense shine on the interiors.

"We're taking a product that is 50 to 75 years old and getting it ready for the next 50 to 75 years," Phillip says.

The model works because Raleigh Court is a neighborhood where home prices continue to rise. It's filled with the kind of houses the Paynes are in search of — solid structures, with quirk and charm, built from the 1920s to the 1950s, many owned by retirees in their 80s and 90s. When owners can no longer stay in their homes, that's when the Paynes step in.

They oversee a team of contractors they've put together. They work through every inch of the house during a six-month span, more or less. Between the two of them, they have the know-how and skills to pull off their vision.

"If we didn't put the house back together properly then we wouldn't get what we're getting," Phillip says.

TWO YEARS AGO BROOKE WEXLER and her husband Harris were looking to move back to Roanoke after Harris had completed his residency in North Carolina.



When their realtor contacted them about a house that was being renovated but wasn't yet on the market, they took a look.

"I loved her ideas," Brooke says of Kimberly's plans.

The Wexlers bought the Lincoln Avenue home before it was listed. "I loved the traditional style and I loved how it's old, but now would be remodeled," Brooke says.

With each renovation, Phillip looks for one architectural element central to turning the house into a gem. In the Lincoln Avenue home, Phillip designed a front porch to be made out of reclaimed, 1920s-era lumber.

"The inspiration was to give a Tudor feel with a place to keep you dry when you turn your key," he says.

The Paynes plan to continue their Raleigh Court remodels. They strive to flip two houses a year. It's a rhythm that keeps their contractors busy, their workload sane and their influence in the neighborhood growing.

"This neighborhood is really special," Kimberly says, standing outside a recently renovated home on Oregon Avenue.

"I love what I do." She looks up at the brick colonial and around at the slate walkway and the tiered backyard the Paynes created. "All these houses, they mean something to me." ☆