

MONTEGO APARTMENTS - 18 UNITS IN DURHAM



Price: \$ 1,640,000

Status: SOLD

Address: 2006 House Ave, Durham, NC 27707

Agent: Thomas T Furlow
tfurlow@deaton.com
919-847-1117
www.deaton.com

OVERVIEW

SOLD 11/21/18 FOR \$1,500,000

Known as the Montego Apartments, these 18 units are located one mile from Downtown Durham and Duke University. There is one studio apartment and the other 17 units are 1 BD/1 BA floorplans and 14 have renovated interiors. The building features a brick exterior and the roof was replaced in 2017. With current rents at an average of \$700 per unit and in-place rents as high as \$775, the buyer can realize income growth by leasing to market and renovating the last four units. Based on the trailing 12-month expenses and trailing 3-month income trend through July of 2018, the property is being offered at a 6.3% cap-rate.

The identical building at 1011 Burke Street (18 units) sold 06/2018 for \$1,650,000 and the neighboring 14 units at 1901 Morehead Avenue are under contract.

The property is within steps of the Lakewood shopping center where the Scrap Exchange has initiated the redevelopment of more than 100,000 SF of dining, retail and entertainment space as a part of the Reuse Arts District. In addition, neighborhoods in the Lakewood area have seen median single-family home prices increase from approximately \$100/sf to nearly \$200/sf in the last seven years.

UNIT INFORMATION

Unit	Type	Size	Lease	Rent
1	STUDIO	500 SF	SEE RENT ROLL	\$650
2-18	1 BD/1 BA	550 SF	SEE RENT ROLL	\$700 AVG

PROPERTY INFORMATION

Pin	0821-09-15-4889	Tax Value	\$594,660
Taxes	\$8,007.09	Lot Size	.635 ACRES
Year Built	1971	Exterior	BRICK
Floors	CARPET, VINYL, LVT	Foundation	SLAB
HVAC	CENTRAL AIR, HEAT PUMP	Owner Financing	NONE
Utilities	WATER IS SUB-METERED, TENANT PAYS ELECTRICITY, OWNER PAYS TRASH AND AREA LIGHTS	Appliances	RANGE, REFRIGERATOR, COMMON-AREA COIN LAUNDRY
Legal Description	OUSE LAND/LT#08-10 PT	Zoning	RU-M
Sold Date	11/21/2018		

LOCATION MAP

