

STONESTHROW APARTMENTS - 144 UNITS IN DURHAM, NC



Price: \$ 15,400,000

Status: SOLD

Address: 3207 Stones Throw Ln,
Durham, NC 27713

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OVERVIEW

SOLD 2/1/19 FOR \$15,400,000

Stonestrow Apartments is a 144-unit, garden-style apartment community located within the Research Triangle Park of Durham, NC. Built in 1979, the property consists of twelve buildings on 16 acres. The property offers a mix of one- and two-bedroom floor plans with amenities that include a community pool, playground area, tennis court and picnic areas. The property offers easy highway access to all the major employment centers in Raleigh, Durham and Chapel Hill and is immediately adjacent to the Research Triangle Park (RTP), the largest high-tech and medical research park in North America.

The property has been well-maintained, but is well-positioned for a value-add strategy that would capture income upside through strategic renovations. Deaton Investment Real Estate represented the buyer in this off-market transaction. The seller was represented by Colliers International.

UNIT INFORMATION

Unit	Type	Size	Rent
24 UNITS	1 BD/1 BA	700 SF	\$779 AVG
24 UNITS	1 BD/1 BA	745 SF	\$808 AVG
48 UNITS	2 BD/1.5 BA	885 SF	\$892 AVG
48 UNITS	2 BD/1.5 BA	945 SF	\$880 AVG
144 UNITS			\$1.00 PSF AVG

PROPERTY INFORMATION

Pin	0737-01-49-5370	Tax Value	\$10,073,127
Taxes	\$124,599.01	Lot Size	15.94 ACRES
Year Built	1979	Exterior	VINYL, WOOD
Floors	CARPET, TILE, LVT	Foundation	SLAB
HVAC	CENTRAL AIR, HEAT PUMPS	Owner Financing	NONE
Utilities	PAID BY TENANTS	Appliances	RANGE, REFRIGERATOR, DISHWASHER, W/D CONNECTIONS
Legal Description	PROP-WARD ROBERT E JR	Zoning	RU-M
Sold Date	02/01/2019		

LOCATION MAP

