

## COLONY TOWNHOMES - 59 UNITS IN NORTH RALEIGH



**Price:** \$ 7,080,000

**Status:** SOLD

**Address:** 5581 Burnlee Pl, Raleigh, NC 27609

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### OVERVIEW

**SOLD 3/29/19 FOR \$7,080,000**  
(\$120,000 per unit)

Colony Townhomes features 59 apartments located on Millbrook Road, near the intersection of Six Forks Road. This midtown location is a high-growth area where rental demand and rent growth has outpaced the market. The property features an attractive mix of one-, two- and three-bedroom floorplans and the property is in excellent condition.

Deaton Investment Real Estate exclusively represented the buyer in this transaction. The seller was represented by Worthy & Watchel and V.G. Murray and Company.

### UNIT INFORMATION

| Unit     | Type        | Size     | Rent        |
|----------|-------------|----------|-------------|
| 1 UNIT   | 1 BD/1 BA   | 500 SF   | \$865       |
| 6 UNITS  | 2 BD/1 BA   | 850 SF   | \$975 AVG   |
| 34 UNITS | 2 BD/1.5 BA | 1,079 SF | \$1,030 AVG |
| 18 UNITS | 3 BR/2.5 BA | 1,478 SF | \$1,215 AVG |

## PROPERTY INFORMATION

|                          |                            |                        |   |
|--------------------------|----------------------------|------------------------|---|
| <b>Pin</b>               | 1706761705                 | <b>Tax Value</b>       | \$4,690,360   |
| <b>Taxes</b>             | \$52,406.88                | <b>Lot Size</b>        | 7.5 ACRES   |
| <b>Year Built</b>        | 1968                       | <b>Exterior</b>        | BRICK, VINYL  |
| <b>Floors</b>            | CARPET, TILE, VINYL        | <b>Foundation</b>      | CRAWL   |
| <b>HVAC</b>              | CENTRAL AIR, HEAT PUMPS    | <b>Owner Financing</b> | NONE  |
| <b>Utilities</b>         | OWNER PAYS WATER           | <b>Appliances</b>      | RANGE, REFRIGERATOR, DISHWASHER, WASHER/DRYER CONNECTIONS |
| <b>Legal Description</b> | PHAS 1&2 COLONY TOWNHOUSES | <b>Zoning</b>          | R-6   |
| <b>Sold Date</b>         | 03/29/2019                 |                        |   |

## LOCATION MAP

