

COURTYARD APARTMENTS - 53 UNITS NEAR N.C. STATE



Price: \$ 3,750,000

Status: SOLD

Address: 1527 Crest Rd, Raleigh, NC 27606

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OVERVIEW

SOLD 2/28/19 FOR \$3,392,000

Price included \$75,000 deferred maintenance credit

The Courtyard Apartments are located within walking distance of N.C. State University and just three miles from Downtown Raleigh. Built between 1972 and 1973 the property features block construction, concrete slab floors and most of the roofs are flat. For two decades the current owner has operated the property with a strategy of providing basic housing at below-average rental rates to a renter-by-necessity customer base. As a result, the property has many long-term tenants and strong trailing financials, but also offers a heavy value-add opportunity to the investor wanting to renovate and raise rents.

The Courtyard is a mix of two-bedroom, one-bedroom and efficiency floor plans. All units feature a range and refrigerator with PTAC/zoneline HVAC units. The property has onsite laundry, ample parking and is sub-metered for water billing. The interior photos include a recently renovated two-bedroom unit and a non-renovated one-bedroom unit which is most similar to the balance of the units.

UNIT INFORMATION

Unit	Type	Size	Rent
28 UNITS	2 BD/2 BA	970 APPRX. SF	\$690 AVG
12 UNITS	1 BD/1 BA	510 APPRX. SF	\$595 AVG
12 UNITS	EFFICIENCY	350 APPRX. SF	\$475 AVG
1 UNIT	2 BD/1 BA	850 APPRX. SF	\$725 AVG

PROPERTY INFORMATION

Pin	0793378728	Tax Value	\$2,573,963
Taxes	\$29,183	Lot Size	2.66 ACRES
Year Built	1972-1973	Exterior	BLOCK and BRICK
Floors	VT, CARPET, LAMINATE	Foundation	CRAWL and SLAB
HVAC	PTAC/ZONELINE UNITS	Owner Financing	NONE
Utilities	TENANTS PAY ELECTRIC and WATER (SUB-METERED) / OWNER PAYS AREA LIGHTS AND DUMPSTER	Appliances	RANGE, REFRIGERATOR, LAUNDRY ON-SITE
Legal Description	WOODROW O WILSON PROP COLLEGE TERRACE	Zoning	RX-3
Sold Date	02/28/2019		

LOCATION MAP

