

## COROJO APARTMENTS - 44 UNITS IN DURHAM



**Price:** \$ 4,500,000

**Status:** SOLD

**Address:** 1718 Palmer St, Durham, NC 27707

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### OVERVIEW

**SOLD 4/16/19 FOR \$4,500,000**

The 44-unit Corajo Apartments are located one mile from Downtown Durham and Duke University. The property is within steps of the redeveloping Lakewood shopping center and neighborhoods that have seen median single-family home prices increase from approximately \$100/sf to nearly \$200/sf in the last seven years.

Of the 44 units, 32 units are 2 BD/1 BA floorplans, eight units are 3 BD/2 BA floorplans, and four units are 4 BD/2 BA floorplans. Over the last two years, all but three units have been renovated and feature new flooring, blinds, lighting fixtures, plumbing fixtures, counter tops and appliances. A buyer will have the benefit of stabilized occupancy above 95% and further growing a positive income trend by raising lagging rents, completing renovations and continuing to implement new billing programs to recapture water and trash expenses.

### UNIT INFORMATION

Unit	Type	Size	Rent
32 units	2 BD/1 BA	812 SF	\$880 AVG
8 units	3 BD/2 BA	1008 SF	\$990 AVG
4 units	4 BD/2 BA	1264 SF	\$1140 AVG

## PROPERTY INFORMATION

<b>Pin</b>	0821-14-24-7329	<b>Tax Value</b>	\$1,994,895
<b>Taxes</b>	\$26,861.26	<b>Lot Size</b>	3.4 ACRES
<b>Year Built</b>	1993	<b>Exterior</b>	VINYL
<b>Floors</b>	CARPET, VINYL, LVT	<b>Foundation</b>	SLAB
<b>HVAC</b>	CENTRAL AIR, HEAT PUMP	<b>Owner Financing</b>	N/A
<b>Utilities</b>	OWNER PAYS WATER (SUB-METERED), AREA LIGHTS, DUMPSTER	<b>Appliances</b>	RANGE, REFRIGERATOR, W/D CONNECTIONS
<b>Legal Description</b>	PROP-TRAILWOOD LIMITED PR TNSHP/DBA-PALMERS ST APTS	<b>Zoning</b>	RU-M
<b>Sold Date</b>	04/16/2019		

## LOCATION MAP

