

COLONY TOWNHOMES - 59 UNITS IN NORTH RALEIGH



Price: \$ 7,080,000

Status: SOLD

Address: 5581 Burnlee Pl, Raleigh, NC 27609

Agent: Michael Deaton
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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

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

LOCATION MAP

