

BLUE RIDGE APARTMENTS - 48 UNITS NEAR NC STATE



Price: \$ 0

Status: AVAILABLE

Address: 551 Blue Ridge Rd, Raleigh,
NC 27606

Agent: Michael Deaton
michael@deaton.com
919-847-1117
www.deaton.com

OVERVIEW

Blue Ridge Apartments are located one-and-a-half miles west of N.C. State University and four miles west of Downtown Raleigh, near the intersection of Western Blvd. and Blue Ridge Road. N.C. State is home to more than 35,000 students and 9,000 faculty and staff. Enrollment aims to add another 3,000 students over the next five years.

Built in 2008, the property features 48, identical floor plans with two bedrooms, two-bathrooms and private balconies. The property is well-maintained and has operated as a student-housing property since it was built. This strategy includes a by-the-bed leasing model.

The property is fully leased through the summer of 2020 offering investors the opportunity to acquire a stabilized asset in a great location. Upon reaching the 2020 lease expiration, investors could capture income upside through strategic renovations. The two-bedroom floor plans would also be attractive to graduate-students and working professionals, presenting diverse operational and leasing opportunities.

UNIT INFORMATION

Unit	Type	Size	Lease	Rent
48	2 BD / 2 BA	1,050 SF	FULLY LEASED	\$1,220 AVG

PROPERTY INFORMATION

Pin	0784717698	Tax Value	\$4,860,794
Taxes	\$57,291	Lot Size	4.81
Year Built	2008	Exterior	BRICK, VINYL, HARDBOARD
Floors	CARPET, VINYL	Foundation	CRAWL
HVAC	CENTRAL AIR, HEAT PUMPS	Owner Financing	ASSUMABLE DEBT AVAILABLE
Utilities	OWNER PAYS ALL UTILITIES	Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER AND DRYER
Legal Description	LO1 RCMB AUTUMN WOODS BM2007-00617	Zoning	R-10

LOCATION MAP

