

UNIVERSITY APARTMENTS - 199 UNITS AT NC STATE



Price: \$ 21,300,000

Status: SOLD

Address: 700 Ryan Ct, Raleigh, NC
27606

Agent: Michael Deaton
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OVERVIEW

SOLD 10/4/19 FOR \$21,300,000

Deaton Investment Real Estate represented the buyer and was the sole broker in this off-market transaction.

University Apartments are located adjacent to Centennial Campus at N.C. State University in Raleigh. 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.

University Apartments are a collection of buildings built between 1958 and 2002 that total 199 units spread over 22 acres. This is the first transfer of ownership from the family that built and operated the apartments. The property has a historic occupancy rate of 98% with below market rents. The location and legacy of the asset presents a great value-add or redevelopment opportunity.

UNIT INFORMATION

PROPERTY INFORMATION

Pin	36 PARCELS	Tax Value	PENDING 2019 REAPPRAISAL
Taxes	PENDING 2019 REAPPRAISAL	Lot Size	22.7 ACRES COMBINED
Year Built	1958 - 2002	Exterior	BRICK, HARDBOARD
Floors	CARPET, VINYL, TILE, HARDWOOD	Foundation	CRAWL
HVAC	CENTRAL AIR, HEAT PUMPS	Owner Financing	NONE
Utilities	PAID BY TENANTS	Appliances	RANGE, REFRIGERATOR, W/D CONNECTIONS
Legal Description	36 PARCELS	Zoning	R-10
Sold Date	10/31/2019		

LOCATION MAP

