

Thirteen08 - 48 UNITS IN GREENSBORO



Price: \$ 5,350,000

Status: SOLD

Address: 1319 Fleming Rd, Greensboro, NC 27410

Agent: Thomas T Furlow
tfurlow@deaton.com
919-847-1117
www.deaton.com

OVERVIEW

SOLD 2/14/20 FOR \$5,300,000

Located in desirable northwest Greensboro, Thirteen08 apartments feature 48 units with a 50/50 mix of one- and two-bedroom floor plans. Initially built in 2001 and renovated in 2017, the property offers spacious and stylish apartments with stainless steel appliances, granite countertops, updated fixtures, new flooring and high-end finishes.

The offering presents investors the opportunity to acquire a well-located, stabilized, low-maintenance asset with operational and organic income upside. Water is currently included in the rent, creating the opportunity to recapture an estimated \$22,000 in annual water costs. Additionally, the average rent is \$40-per-unit below current leasing rates, translating to organic income upside of more than \$23,000 annually.

Thirteen08 provides convenient access to major transportation corridors and multiple retail, entertainment, education and employment centers. The location appeals to a wide range of resident prospects, contributing to the strong performance history and prospects for stability and future income growth.

The property is located approximately two miles from the Piedmont Triad International Airport (PTI) which is home to more than 5,700 jobs. The PTI campus also hosts the Mid-Atlantic Cargo Hub for FedEx which expanded by another 400 jobs in late 2018. Approximately one-half mile south of Thirteen08 is Guilford College which has more than 2000 students, faculty and staff. Also, four major retail centers, including New Garden Crossing, Jefferson Village, Quaker Village and New Garden Village, are just a couple of miles from the property.

UNIT INFORMATION

Unit	Type	Size	Rent
24 Units	1 BD/1 BA	750-830 SF	\$879
24 Units	2 BD/2 BA	1070 SF	\$979

PROPERTY INFORMATION

Pin	7835-68-7149	Tax Value	\$2,804,500
Taxes	\$38,778.45	Lot Size	6.52 ACRES
Year Built	2001	Exterior	BRICK, VINYL
Floors	LVT, CARPET, VINYL	Foundation	SLAB
HVAC	CENTRAL AIR, HEAT PUMPS	Owner Financing	NONE
Utilities	OWNER PAYS WATER, TRASH & CABLE	Appliances	RANGE, REFRIGERATOR, DISHWASHER, MICROWAVE, WASHER & DRYER
Legal Description	6.52 AC SMITH	Zoning	CU-RM-12
Sold Date	02/14/2020		

LOCATION MAP

