

CHAPEL VIEW - 224 UNITS IN CHAPEL HILL



Price: \$ 26,000,000

Status: SOLD

Address: 2701 Homestead Rd, Chapel Hill, NC 27516

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

OVERVIEW

Sold 12/30/19 for \$26,000,000

Deaton Investment Real Estate represented the buyer in this off-market transaction.

The Chapel View Apartments offer a mix of one- and two-bedroom units approximately three miles north of Franklin Street and the University of North Carolina at Chapel Hill. Built in 1986, the property has historically operated as a student property with by-the-bed leasing. New ownership can grow revenue and add value with strategic improvements and by transitioning leasing to a more traditional model.

UNIT INFORMATION

Unit	Type	Size	Rent
90 UNITS	1 BD/1 BA	725 SF AVG.	\$950 MARKET
134 UNITS	2 BD/1 BA	920 SF AVG.	\$1,300 MARKET

PROPERTY INFORMATION

Pin	9880200342	Tax Value	\$16,888,700
Taxes	\$315,566.33	Lot Size	18.74 ACRES
Year Built	1986	Exterior	BRICK, HARDBOARD
Floors	CARPET, VINYL, TILE, LVT	Foundation	CRAWL, SLAB
HVAC	CENTRAL AIR	Owner Financing	NONE
Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER/DRYER CONNECTIONS		
Legal Description	S/S INT HWY 86 & SR 1777		
Sold Date	12/30/2019		

LOCATION MAP

