

## EDGEWOOD - 81 UNITS IN BUTNER, NC



**Price:** \$ 7,150,000

**Status:** SOLD

**Address:** 503 W C St, Butner, NC 27509

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### OVERVIEW

**SOLD 11/9/20 FOR \$7,050,000**

These 81 units are located two blocks from one another at 503 W. C Street and 704 W. B Street in Butner, NC. Known as the Edgewood Crossing Apartments (built 1998-2001) and the Edgewood Bridge Apartments (built 2004) the properties operate above a 97% occupancy rate. Located just 15 minutes north of Durham and about 30 minutes north of Raleigh, Butner has a limited inventory of apartments. Current tenant referrals and drive-by traffic provide a surplus of leasing leads. With current rents below market, there is an opportunity to substantially increase income.

Edgewood Crossing contains six buildings, totaling 49 units and an onsite office. Edgewood Bridge includes four buildings with 32 units and a small office. At both properties, all of the units are identical two-bedroom and two-bathroom floorplans with the exception of one unit at Edgewood Bridge where a bedroom is used in one unit for the office space. The 3.2-acre vacant lot next to Edgewood Bridge at 704 W. B Street is included in the offering.

### UNIT INFORMATION

Unit	Type	Size	Rent
1 UNIT	1 BD / 1 BA	800 SF	\$570
80 UNITS	2 BD / 2BA	1,010 SF	\$712 AVG

## PROPERTY INFORMATION

<b>Pin</b>	086616847848 / 086612950156 / 087609060093	<b>Tax Value</b>	\$1,955,990 / \$45,696 / \$2,942,589
<b>Taxes</b>	\$24,124 / \$603 / \$36,849	<b>Lot Size</b>	3.14 / 3.20 / 5.03 ACRES
<b>Year Built</b>	1998 - 2004	<b>Exterior</b>	VINYL
<b>Floors</b>	CARPET, VINYL	<b>Foundation</b>	SLAB
<b>HVAC</b>	CENTRAL AIR, HEAT PUMPS	<b>Owner Financing</b>	NONE
<b>Utilities</b>	PAID BY TENANTS	<b>Appliances</b>	RANGE, REFRIGERATOR, DISHWASHER, W/D CONNECTIONS
<b>Legal Description</b>	SEE TAX RECORDS	<b>Zoning</b>	NBHD
<b>Sold Date</b>	11/09/2020		

## LOCATION MAP

