

FIVE POINTS COTTAGES - 26 UNITS - RALEIGH, NC



Price: \$ 3,900,000

Status: SOLD

Address: 2206 Bernard St, Raleigh, NC 27608

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OVERVIEW

SOLD 12/21/20 FOR \$3,900,000

Deaton Investment Real Estate was the exclusive listing agent and the sole broker in this transaction.

Five Points Cottages offer attractive, one-story apartments in Raleigh's Five Points neighborhood. With convenient access to the Beltline, North Hills, and downtown Raleigh, these apartments enjoy a premier location nestled in a peaceful and quiet setting. The property is within walking distance to numerous dining, shopping, recreational and entertainment options.

All 26 units feature two-bedroom and one-bathroom floor plans with hardwood floors. Originally built in 1950, current ownership recently updated all the unit finishes with new cabinets, counter tops, stainless steel appliances, flooring, blinds, fixtures, ceiling fans and more. Additionally, electrical and plumbing systems were updated. The property offers spacious grounds with mature landscaping and many units feature porches for leisure.

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 \$7,000 in annual water costs. Additionally, the average rent is \$30-per-unit below market, translating to organic income upside of more than \$9,360 annually.

UNIT INFORMATION

Unit	Type	Size	Rent
26 UNITS	2 BD/1 BA	699 SF	\$1,070 AVG.

PROPERTY INFORMATION

Pin	1705907795	Tax Value	\$3,547,374
Taxes	\$34,404.51	Lot Size	2.31 ACRES
Year Built	1950	Exterior	VINYL
Floors	HARDWOOD, TILE	Foundation	CRAWL
HVAC	CENTRAL AIR, GAS HEAT	Owner Financing	NONE
Utilities	OWNER PAYS WATER AND DUMPSTER	Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER & DRYER CONNECTIONS
Legal Description	LO2 NORTHSIDE APARTMENTS BM2005-00213	Zoning	R-10
Sold Date	12/21/2020		

LOCATION MAP

