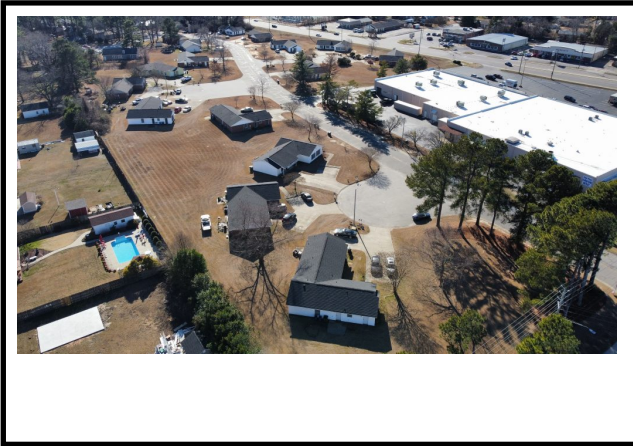


DEVONWOOD - 22 UNITS IN FAYETTEVILLE, NC



Price: \$ 1,525,000

Status: UNDER CONTRACT

Address: 6501 Pinedale Ct, Fayetteville, NC 28314

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OVERVIEW

Devonwood Apartments, located in the Westover neighborhood of Fayetteville, represent a portfolio of eleven, contiguous duplexes and one vacant lot. Built between 1980 and 1981, these 22 units are all one-story, two-bedroom and two-bathroom floorplans with ranges, refrigerators, dishwashers, and washer and dryer connections. The current owner has maintained the asset well, but current rents are below-market at an average of \$663. There is a great opportunity to add value and capture income upside with strategic improvements.

The West Cumberland County Submarket has seen the vacancy rate fall to 4.1% while rents have increased by an impressive 7.4% in the past year. The average two-bedroom rent in the submarket is over \$900 and there is only one multifamily development in the pipeline for Fayetteville. This 1.8% expansion to the overall inventory will keep supply-side pressure at a minimum (source: CoStar).

UNIT INFORMATION

Unit	Type	Size	Rent
22 UNITS	2 BD/2 BA	950 SF APPROX.	\$663 AVG.

PROPERTY INFORMATION

Pin	SEE EXHIBIT	Tax Value	\$923,200
Taxes	\$18,961.79	Lot Size	5.15 ACRES COMBINED
Year Built	1980-1981	Exterior	VINYL, BRICK
Floors	CARPET, VINYL	Foundation	SLAB
HVAC	CENTRAL A/C, HEAT PUMP	Owner Financing	NONE
Utilities	PAID BY TENANTS	Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER & DRYER CONNECTIONS
Legal Description	SEE EXHIBIT	Zoning	TBD

LOCATION MAP

