

ARBORS AT NORTH HILLS - 199 UNITS IN RALEIGH, N.C.



Price: \$ 27,000,000

Status: SOLD

Address: 5000 Windy Hill Dr, Raleigh, NC 27609

Agent: Michael Deaton
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OVERVIEW

SOLD 2/25/21 FOR \$27,000,000

Deaton Investment Real Estate represented the seller and was the sole broker in this off-market transaction.

Deaton represented Magma Equities in the acquisition of this asset in September of 2019 for \$19,900,000. After Magma implemented a value-add strategy to make improvements and raise rents, Deaton found a buyer to facilitate their exit of the deal just 15 months later.

Located five miles north of Downtown Raleigh, Arbors at North Hills Apartments offers residents a Midtown location with easy access to dining, retail, employment and entertainment options. Built in 1978, the property offers an attractive mix of floor plans with original finishes. The property features mature landscaping on more than 24 acres, providing a scenic and peaceful setting. Property amenities include a swimming pool, clubhouse, laundry facilities, playground, picnic area with grills and private patios.

UNIT INFORMATION

Unit	Type	Size	Rent
40	1 BD/1 BA	688 SF	\$995 RENOVATED
38	1 BD/1.5 BA	734 SF	\$1,015 RENOVATED
14	2 BD/1.5 BA	1,083 SF	\$1,190 RENOVATED

88	2 BD/2 BA	1,002 SF	\$1,190 RENOVATED
19	3 BD/2.5 BA	1,320 SF	\$1,300 RENOVATED
199 UNITS		924 SF AVG.	

PROPERTY INFORMATION

Pin	1716556594	Tax Value	\$20,038,739
Taxes	\$195,370.03	Lot Size	24.56 ACRES
Year Built	1978	Exterior	VINYL, WOOD, BRICK
Floors	CARPET, VINYL, LVT	Foundation	SLAB
HVAC	CENTRAL AIR	Owner Financing	NONE
Utilities	WATER IS SUBMETERED	Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER/DRYER CONNECTIONS
Legal Description	TRACTS 1 & 2 PROP QUAIL DEVELOPMENT CO	Zoning	R-10
Sold Date	02/25/2021		

LOCATION MAP

