

CHAPEL VIEW - 224 UNITS IN CHAPEL HILL



Price: \$ 34,200,000

Status: SOLD

Address: 2701 Homestead Rd, Chapel Hill, NC 27516

Agent: Michael Deaton
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OVERVIEW

Sold 08/26/21 for \$34,200,000

\$152,678 per unit

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

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 is very well-maintained and features a clubhouse, fitness center, sand volleyball pit, pool, and dog park. With the sellers completing a student to market-rate conversion, the buyers can capture operational and income upside.

UNIT INFORMATION

Unit	Type	Size	Rent
90 UNITS	1 BD/1 BA	725 SF AVG.	\$1,200 MARKET
134 UNITS	2 BD/1 BA	920 SF AVG.	\$1,400 MARKET

PROPERTY INFORMATION

Pin	9880200342	Tax Value	\$23,913,300
Taxes	\$405,496.36	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
Utilities	PAID BY TENANTS	Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER/DRYER CONNECTIONS
Legal Description	S/S INT HWY 86 & SR 1777		
Sold Date	08/26/2021		

LOCATION MAP

