

## AMELIA - 18 UNITS IN FAYETTEVILLE, NC



**Price:** \$ 2,500,000

**Status:** SOLD

**Address:** 2800 Amelia Dr, Fayetteville, NC 28304

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### OVERVIEW

**SOLD 9/8/21 FOR \$2,400,000**  
**\$133,333 per unit**

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

Amelia Drive Apartments feature eighteen, beautiful, condo-quality apartments plus a building pad for additional units. Originally constructed to be sold as individual condos in 2007, the building features covered parking on the ground floor, an elevator, sprinkler system, high-end unit finishes with a full appliance package and large floorplans. There are twelve, 3-bedroom units of approximately 1,645 to 1,750 square feet and six, 2-bedroom units of approximately 1,045 to 1,300 square feet.

Located two miles southwest of Downtown Fayetteville, across the street from Ashley Elementary School, Amelia Drive Apartments are in the thriving North Cumberland County Submarket. Multifamily properties in this submarket have seen the vacancy rates fall to 2.6% while rents have increased by an impressive 9.9% in the past year. With no new supply delivered in the last year, or planned for the coming year, the submarket should continue to see strong growth as the population and economy expand (source: CoStar).

Current ownership operates three units as Airbnb, short-term rentals. The buyer would have the option of continuing this operation or converting those units to market-rate apartments. The current owner has preliminary designs to fit up to 32 additional units on the site, but zoning may allow for as many as 48 additional units.

### UNIT INFORMATION

Unit	Type	Size	Rent

12 UNITS	3 BD/2 BA	1,645 SF APPROX.	\$1,200
6 UNITS	2 BD/2 BA	1,045 SF APPROX.	\$1,000

## PROPERTY INFORMATION

<b>Pin</b>	0426-79-4390	<b>Tax Value</b>	\$1,845,700
<b>Taxes</b>	\$24,974	<b>Lot Size</b>	2.91 ACRES
<b>Year Built</b>	2007	<b>Exterior</b>	HARDBOARD, BRICK
<b>Floors</b>	LVT, CARPET, VINYL	<b>Foundation</b>	SLAB
<b>HVAC</b>	CENTRAL A/C, HEAT PUMP	<b>Owner Financing</b>	NONE
<b>Utilities</b>	UNITS ARE SUBMETERED, SEE EXPENSES	<b>Appliances</b>	RANGE, REFRIGERATOR, MICROWAVE, DISHWASHER, WASHER & DRYER
<b>Legal Description</b>	2.91 ACS HORNE LD	<b>Zoning</b>	MR5
<b>Sold Date</b>	09/08/2021		

## LOCATION MAP

