

EASTBROOKE APARTMENTS - 233 UNITS IN BURLINGTON, NC



Price: \$ 24,600,000

Status: SOLD

Address: 1900 Morningside Dr,
Burlington, NC 27217

Agent: Michael Deaton
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OVERVIEW

SOLD 8/18/21 FOR \$24,600,000
\$105,579 per unit

Deaton Investment Real Estate represented the seller and was the sole broker in this off-market transaction. Eastbrooke Apartments is located in the suburban market of Burlington, NC, which links the Triangle (Raleigh, Durham, Chapel Hill) and Triad (Greensboro, Winston-Salem, High Point) regions. The property features 143 units built in 1970 and 90 units completed in 2019. After acquiring the property in December of 2020, the seller was able to lease-up the new phase of the property, bring down-units online, add a brand new leasing office and resale the property. The buyer rebranded the property as The Venue.

UNIT INFORMATION

Unit	Type	Size	Rent
1970 - 16 UNITS	1 BD/1 BA	805 SF	\$650
1970 - 91 UNITS	2 BD/1 BA	1094 - 1253 SF	\$750
1970 - 36 UNITS	3 BD/2 BA	1266 SF	\$850
2019 - 36 UNITS	1 BD/1 BA	650 SF	\$800
2019 - 54 UNITS	2 BD/1 BA	870 SF	\$900
233 UNITS TOTAL			

PROPERTY INFORMATION

Pin	8885076023, 8885160959, 8885171105	Tax Value	TBD
Taxes	TBD	Lot Size	14.69 ACRES
Year Built	1970 & 2019	Exterior	BRICK, HARDBOARD, VINYL
Floors	CARPET, VINYL, LVT	Foundation	SLAB
HVAC	CENTRAL A/C, HEAT PUMP	Owner Financing	NONE
Utilities	OWNER PAYS WATER	Appliances	RANGE, REFRIGERATOR, DISHWASHER, WASHER & DRYER CONNECTIONS
Legal Description	EASTBROOKE APTS	Zoning	MF
Sold Date	08/18/2021		

LOCATION MAP

