

RIVERWINDS - 33 UNITS IN ELIZABETH CITY, N.C.



Price: \$ 2,100,000

Status: UNDER CONTRACT

Address: 1213 Riverside Ave, Elizabeth City, NC 27909

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OVERVIEW

Located in the affluent Riverside neighborhood of Elizabeth City, Riverwinds Apartments are situated on a point lot that boasts unparalleled views of the Pasquotank River. The building at 1213 Riverside Avenue was originally constructed as a hospital, but now features 21 apartments. The neighboring building at 1212 Carolina Avenue once served as the nurses' quarters and features twelve apartments.

The history, location and waterfront scenery makes this one of the more unique multifamily assets in North Carolina. The property offers an investor the opportunity to acquire a stabilized asset with strong cash flow and the opportunity to add value and raise rents with strategic improvements. Additionally, there is a storage room and a penthouse that could be up-fitted to add two additional units. The Elizabeth City multifamily market currently has a historically low vacancy rate of 2.2% and experienced a 4.3% growth in rental rates over the last year (source: CoStar). No multifamily projects have delivered over the last three years and no developments are currently planned.

Known as the "Harbor of Hospitality," Elizabeth City is well known for being home to one of the largest Coast Guard command centers in America. However, the area has experienced a tremendous amount of growth in recent years as a bedroom community to the Tidwater Region of Virginia due to the proximity to the Port of Virginia. This strategic position has fostered manufacturing and transportation job expansion. Additionally, Elizabeth City is home to Mid-Atlantic Christian University, College of The Albemarle, and Elizabeth City State University which is growing and just received a gift of \$15 million.

UNIT INFORMATION

Unit	Type	Rent
12 UNITS	1 BD/1 BA	\$713 AVG

10 UNITS	1 BD/1 BA	\$780 AVG
2 UNITS	2 BD/1 BA	\$1,187 AVG
3 UNITS	2 BD/2 BA	\$1,275 AVG
6 UNITS	3 BD/2 BA	\$1,317 AVG
33 UNITS		\$30,089 CURRENT TOTAL

PROPERTY INFORMATION

Pin	892310363979	Tax Value	\$1,653,700
Taxes	\$28,866.02	Lot Size	TBD (pending recombination)
Year Built	UNKNOWN	Exterior	BRICK, HARDBOARD, VINYL
Floors	CARPET, VINYL, LVT, HARDWOOD	Foundation	CRAWL, BASEMENT
HVAC	CENTRAL A/C, GAS BOILER, WINDOW A/C	Owner Financing	NONE
Utilities	PAID BY OWNER	Appliances	RANGE, REFRIGERATOR, DISHWASHER
Legal Description	TBD	Zoning	CITY AD

LOCATION MAP

