

COOPERS LANDING - 36 UNITS IN NEW BERN, NC



Price: \$ 2,300,000

Status: UNDER CONTRACT

Address: 1600 Simmons St, New Bern,
NC 28560

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OVERVIEW

Coopers Landing Apartments are located in a residential neighborhood of New Bern, just one mile northwest of Carolina East Medical Center and three miles from the Downtown New Bern Riverwalk. Built between 1972 and 1974 the property features 36 units, with a mix of 32, townhome-style, two-bedroom apartments and four, one-story, three-bedroom apartments.

For two decades the current owner has operated the property with a strategy of providing basic housing at below-average rental rates to a renter-by-necessity customer base. As a result, the property has many long-term tenants and strong trailing occupancy, but also offers a heavy value-add opportunity to the investor wanting to renovate and raise rents. The property is located in a flood hazard area and experienced some flooding damage in 2018 from Hurricane Florence. After the storm, the first floor of every unit received renovated flooring, cabinets, fixtures, and more.

UNIT INFORMATION

Unit	Type	Size	Rent
32 UNITS	2 BD/1.5 BA	1,060 SF	\$600
4 UNITS	3 BD/1 BA	983 SF	\$700

PROPERTY INFORMATION

Pin	SEE EXHIBIT	Tax Value	\$1,371,800
Taxes	\$24,130.96	Lot Size	5.58 ACERS
Year Built	1972, 1973, 1974	Exterior	BRICK & VINYL
Floors	CARPET, VINYL, TILE	Foundation	CRAWL
HVAC	CENTRAL A/C, HEAT PUMPS	Owner Financing	NONE
Utilities	INDIVIDUALLY METERED	Appliances	RANGE, REFRIGERATOR, WASHER & DRYER CONNECT
Legal Description	SEE EXHIBIT	Zoning	COMM - MULTIFAMILY APT>3 UNITS

LOCATION MAP

