

## 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

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

## LOCATION MAP

