

CYPRESS GROVE - 210 UNITS IN WILMINGTON, NC



Price: \$ 36,000,000

Status: SOLD

Address: 2 Cypress Grove Dr,
Wilmington, NC 28401

Agent: Michael Deaton
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OVERVIEW

SOLD 6/30/2022 FOR \$36,000,000
\$171,429 per unit

Deaton Investment Real Estate represented the buyer and was the sole broker in this off-market transaction. Located in Wilmington, N.C., Cypress Grove is a 210-unit, garden-style property situated across 15.7 acres. Built in 1970, Cypress Grove features a mix of one-, two, and three-bedroom floorplans. This asset offers the opportunity to increase income through operational and strategic value-add improvements.

UNIT INFORMATION

Unit	Type	Size	Rent
56 UNITS	1BD/1BA	763 SF	\$950
114 UNITS	2BD/1.5BA (TH)	1,012 SF	\$1,215
16 UNITS	2BD/1BA	878 SF	\$925
6 UNITS	3BD/2.5BA (TH)	1,407 SF	\$1,300
16 UNITS	3BR/2BA	1,173 SF	\$915
2 UNITS	STUDIO	390 SF	\$600

PROPERTY INFORMATION

Pin	06010-005-001-000	Tax Value	\$12,760,300
Taxes	\$82,933	Lot Size	15.73 ACRES
Year Built	1970	Exterior	HARDBOARD, BRICK
Floors	CARPET, VINYL, LVP	Foundation	SLAB
HVAC	CENTRAL A/C, HEAT PUMP	Owner Financing	NONE
Utilities	TENANTS PAY UTILITIES	Appliances	RANGE, REFRIGERATOR, DISHWASHER, W/D CONNECTIONS IN SELECT UNITS
Legal Description	ADJ COMMUNITY DR BLK 2 N 80	Zoning	MF-M-MULTI FAMILY MED DEN
Sold Date	06/30/2022		

LOCATION MAP

