

## DEVONWOOD - 22 UNITS IN FAYETTEVILLE, NC



**Price:** \$ 2,375,000

**Status:** AVAILABLE

**Address:** 6501 Pinedale Ct, Fayetteville, NC 28314

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### OVERVIEW

Devonwood Apartments, located in the Westover neighborhood of Fayetteville, represent a portfolio of eleven, contiguous duplexes and one vacant lot. Built between 1980 and 1981, these 22 units are all one-story, two-bedroom and two-bathroom floorplans with ranges, refrigerators, dishwashers, and washer and dryer connections. Proven rents are north of \$1,000 per month, while average rents of \$869 are below-market. This represents more than \$35,000 in organic upside annually.

The property is located in the West Cumberland County Submarket where the vacancy rate is only 4.4% as of June 2022. Additionally, rents in the area have increased by an impressive 11% in the past year. (source: Costar)

### UNIT INFORMATION

Unit	Type	Size	Rent
22 UNITS	2 BD/2 BA	960 SF APPROX.	\$1,200 MARKET

## PROPERTY INFORMATION

<b>Pin</b>	SEE EXHIBIT	<b>Tax Value</b>	\$923,200
<b>Taxes</b>	\$18,961.79	<b>Lot Size</b>	5.15 ACRES
<b>Year Built</b>	1980-1981	<b>Exterior</b>	BRICK, VINYL
<b>Floors</b>	CARPET, VINYL, LVP	<b>Foundation</b>	SLAB
<b>HVAC</b>	CENTRAL A/C, HEAT PUMP	<b>Owner Financing</b>	NONE
<b>Utilities</b>	TENANTS PAY UTILITIES	<b>Appliances</b>	RANGE, REFRIGERATOR, DISHWASHER, W/D CONNECTIONS
<b>Legal Description</b>	SEE EXHIBIT	<b>Zoning</b>	TBD

## LOCATION MAP

