

LIVE GATE CITY - 100 UNITS IN GREENSBORO, N.C.



Price: \$ 8,400,000

Status: OFF MARKET

Address: 3203 Orange St, Greensboro, NC 27405

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OVERVIEW

Deaton Investment Real Estate is pleased to offer the exclusive listing of LIVE Gate City Apartments. The owner will be reviewing offers as they are presented and wishes to sell the property in a package with The Vue (140 units) nearby.

Built in 1987, LIVE Gate City is a 100-unit community located in Northeast Greensboro, N.C. The property features 96, identical one-bedroom units and four, two-bedroom units. Approximately 85 of the units have been renovated in the last two years. This asset is well-maintained and offers investors the opportunity to acquire a property with significant income upside through organic growth and strategic value-add improvements.

Located just minutes north of Downtown Greensboro, the property is within two miles of numerous retail, dining, entertainment, and employment centers. Over the last year, rents have increased more than 16.1% in Greensboro. Additionally, Greensboro is located in Guilford County, which grew in population by 10.8% from 2010 to 2020. With employment and population growth expected to continue, market rents are projected to increase further.

UNIT INFORMATION

Unit	Type	Size	Rent
96 UNITS	1 BD/1 BA	630 SF	\$750 (CURRENT ASKING RENT)
4 UNITS	2 BD/1 BA	830 SF	\$850 (CURRENT ASKING RENT)

100 UNITS (TOTAL)		63,800 SF	
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PROPERTY INFORMATION

Pin	7876-41-6382	Tax Value	\$6,040,822
Taxes	TBD PER 2022 REVALUATION	Lot Size	6.04 ACRES
Year Built	1987	Exterior	BRICK, WOOD
Floors	CARPET, VINYL, LVP	Foundation	SLAB
HVAC	WINDOW A/C, BASEBOARD HEAT	Owner Financing	NONE
Utilities	OWNER PAYS WATER	Appliances	RANGE, REFRIGERATOR, LAUNDRY ON-SITE
Legal Description	6.04AC PB86-101 APARTMENT SUMMIT STATIO PL86-101	Zoning	RM-18

LOCATION MAP

