

MULTIFAMILY PROPERTY FOR SALE

4942-4959 Fieldcrest Drive

4942-4959 Fieldcrest Drive, Fayetteville, NC 28303



for more information

RICHARD L. FOX III, ESQ.

Broker

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Grant - Murray
REAL ESTATE, LLC
COMMERCIAL AND INVESTMENT BROKERAGE

150 N. McPherson Church Rd | Fayetteville, NC 28303 | www.grantmurrayre.com

Wilson Place Apartments 4942-4959 FIELDCREST DRIVE, FAYETTEVILLE, N

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,850,000
Building Size:	15,447 SF
Lot Size:	2.41 Acres
Number of Units:	26
Cap Rate:	7.39%
NOI:	\$136,704
Renovated:	1972
Zoning:	MR5
Market:	Fayetteville

PROPERTY OVERVIEW

The Wilson Place Apartments consist of twenty-six (26) stabilized apartment units located in the West Fayetteville Submarket. There are four buildings in total—three 8-unit buildings (4,600SF) constructed in 1972, and one duplex (1,647SF) constructed in 1968. Property upgrades during the past 5 years include the following: All building roofs replaced (completed within the last 24 months); 15 of 26 HVAC systems replaced; 23 of 26 units fully updated, including: LVP flooring throughout, Fresh interior paint, Updated countertops; Market rents increased by \$325+ per unit as renovations were completed; Main drain lines replaced in 2 of the 4 buildings; Washer and dryer hookups added in all 26 units. As a result, deferred maintenance is significantly reduced, lowering future capital risk for buyers, and creating a strong value-add opportunity with proven rent growth already in place. In addition, tenants are billed \$50 per month for water usage, creating an additional income stream and helping offset operating expenses. From a positioning standpoint, this asset offers: Major capital items already addressed (roofs, HVAC, plumbing); Interior renovations 90% completed; Proven rent increases with additional upside remaining on the remaining units; Utility cost recovery through tenant water billing.

Currently annual gross operating income is \$209,784 with value-add opportunities. The T-12 net operating income for the property is \$136,704 (7.39% cap rate).

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ADDITIONAL PHOTOS



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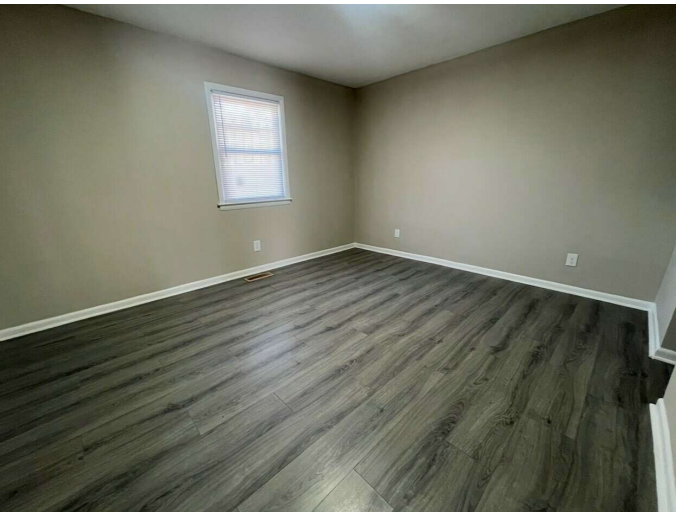
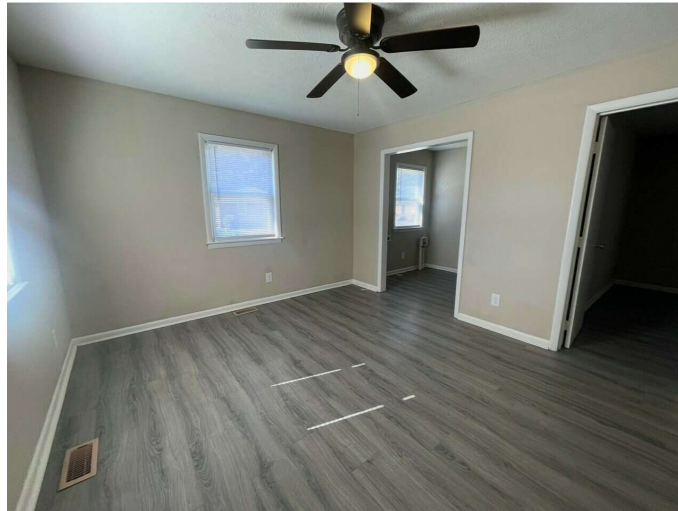


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DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	346	1,525	5,130
Average Age	37	34	36
Average Age (Male)	37	34	35
Average Age (Female)	37	34	37
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	159	746	2,428
# of Persons per HH	2.2	2	2.1
Average HH Income	\$60,550	\$74,770	\$72,589
Average House Value	\$222,049	\$172,396	\$161,748

2020 American Community Survey (ACS)



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