

DEATON INVESTMENT REAL ESTATE

Duke View Apartments - 31 units

Address

1011 Morreene Road
Durham, NC 27705

Overview

SOLD 9/17/12 FOR \$840,000. *31 = \$27,097/unit*

Duke View Apartments are located about 3/4 miles from the heart of Duke University Campus. The property features 31 identical 1 BD/1 BA apartments. Average rents are currently \$408/unit. With improvements the property could be re-positioned to achieve rents greater than \$600/unit.

- 31 x 1 BD/1 BA apartments
- Walking distance to Duke University
- On the Durham and Duke busline
- Great value-add opportunity



\$992,000.00

All of our listings are sold "AS IS"

Link to Tax Records

Additional Information:

- Rent Roll and Financials
- 2011 Financials

*2011 exp. 71456
ins. 2500
taxes 12750*

*86706
2797/unit
60% of gross*

*31 @ 425 = 158,100
VAC @ 10% 15,810
142,290*

*86706
55,584 No I
6.6%*

*31 @ 438 = 162,936
VAC @ 10% 16,294
146,642
- 86706
59936*

Unit Information

Unit	Size	Type	Lease	Rent
31 UNITS	580 SF	1 BD/1 BA	SEE RENT ROLL	\$438/AVG/MO

*31 @ 600 = 223200
VAC @ 10% 22320
200880
RNT 45% 90396
110484*

*500/unit upgrades to ut 600
1000/unit to equal
995,000 = 11.10%
1,150,000 = 9.6%*

Property Information

PIN	0812-18-31-8600	Tax Value	\$977,750
Taxes	\$12,743.99	Lot Size	1.843 ACRES
Year Built	1978	Exterior	T1-11
Floors	CARPET, VINYL	Foundation	CRAWL AND SLAB
HVAC	THRU-WALL HEAT PUMP, BASEBOARD HEAT	Owner Financing	NONE
Utilities	OWNER PAYS WATER (APRX. \$800/MO), AREA LIGHT (APRX. \$28/MO) AND DUMPSTER (APRX. \$560/MO)	Appliances	RANGE, REFRIGERATOR, WASHER/DRYER CONNECTIONS
Legal Description	PROP-GREEN MADGE B ESTATE	Zoning	RS-M

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Website Design and Web Development by Atlantic BT

Rent Roll
M-1011 - 1011 Morreene Road

Unit	Unit Type	Tenant Code	Tenant Name	Unit Sqft	Market Rent	Actual Rent	Deposit	Lease From	Lease To	NSF	Late
01		MOMO	Monica Moore	0.0	0.00	450.00	0.00	07/01/00	06/30/01	0	3
02		MIIS	Michael Israel	0.0	0.00	425.00	0.00	03/02/10	03/01/11	0	0
03		ORBA	Orlando T. Barnes	0.0	0.00	400.00	0.00	08/01/94	07/30/95	0	0
04		IRGU	Irma Guerra	0.0	0.00	425.00	0.00	06/27/11	06/26/12	0	0
05		BETE	Benjamin Temu	0.0	0.00	350.00	0.00	10/09/04	10/08/05	0	1
06		ALPWA	Alphonso Watson	0.0	0.00	425.00	0.00	03/12/11	03/11/12	0	0
07		PEKI	Peggy King	0.0	0.00	385.00	0.00	12/01/89	11/30/90	0	0
08		BOSM	Bonnie Smith	0.0	0.00	395.00	0.00	07/01/10	06/30/11	0	2
09		ESPA	Esha M. Parker	0.0	0.00	425.00	425.00	03/27/12	03/26/13	0	1
10		SANMO	Sandra Marison Moran Guer	0.0	0.00	425.00	0.00	07/30/10	08/01/11	0	0
11		OMTR	Omar Trejo Castillo	0.0	0.00	350.00	0.00	08/30/05	09/01/06	0	0
12		SAPA	Sadra Yvonne Payne	0.0	0.00	400.00	0.00	10/17/86	10/18/87	0	4
14		ZOMO	Zoila Paola Barrios Monte	0.0	0.00	425.00	0.00	10/26/11	10/25/12	0	0
15		LEIJO	Leigha M. Jones	0.0	0.00	425.00	425.00	04/27/12	04/26/13	0	0
16		M-1011	Storage	0.0	0.00	0.00	0.00	03/01/12	02/28/13	0	0
17		WIUM	William Umstead	0.0	0.00	425.00	0.00	03/03/11	03/02/12	0	1
18		BOMA	Bobby A. Marshburn	0.0	0.00	425.00	425.00	04/24/12	04/23/13	0	1
19*			VACANT								
20		BERCA	Bernard Carter	0.0	0.00	450.00	0.00	05/08/03	05/07/04	0	1
21		BRBU	Brittney Bullock	0.0	0.00	425.00	0.00	10/27/11	10/26/12	0	0
22		MACI	Maria Cisneros	0.0	0.00	350.00	0.00	04/01/05	03/30/06	0	0
23		LEAI	Leonardo Lopez Alonso	0.0	0.00	375.00	0.00	03/09/07	03/08/08	0	0
24		BETCA	Betty Campbell	0.0	0.00	350.00	0.00	03/30/05	03/29/06	0	0
25		GEKE	Gennie Michelle Keith	0.0	0.00	425.00	0.00	01/18/12	01/18/13	0	4
26		TAMC	Taryn McGill	0.0	0.00	425.00	0.00	06/13/11	06/12/12	0	0
27		IVCA	Ivan Calderon	0.0	0.00	425.00	0.00	09/06/11	09/05/12	0	0
28*			VACANT								
29		ROLA	Robert Lamon	0.0	0.00	400.00	0.00	04/12/88	04/11/89	0	2
30		ANTHE	Anthony B. Henderson	0.0	0.00	425.00	425.00	05/18/12	05/17/13	0	0
31		JAFL	Jacqueline Flores	0.0	0.00	425.00	425.00	04/11/12	04/10/13	0	0
32*			VACANT								
28			Total	0.0	0.00	11,030.00	2,125.00			0	20
28			Total Occupied	0	0.00	11,030.00					
100.00			% Occupied								
3			Total Vacant	0	0.00						
0.00			% Vacant								

Cash Flow (Cash)
1011 Morreene Road - (M-1011)
Apr 2012

	Month to Date	%	Year to Date	%
INCOME				
Rent	10,038.00	100.00	19,435.75	100.00
TOTAL INCOME	10,038.00	100.00	19,435.75	100.00
EXPENSE				
Plumbing	1,150.12	11.46	1,315.12	6.77
Maintenance	726.00	7.23	1,211.00	6.23
Appliance repair	0.00	0.00	55.00	0.28
Gardening	75.00	0.75	150.00	0.77
Management	602.28	6.00	1,166.15	6.00
Cleaning	75.00	0.75	75.00	0.39
Supplies	433.13	4.31	843.24	4.34
Painting Interior	350.00	3.49	350.00	1.80
ELectricity	56.56	0.56	85.02	0.44
HVAC	402.30	4.01	1,240.89	6.38
Water & Sewer	676.31	6.74	1,204.94	6.20
STORM WATER	85.44	0.85	170.88	0.88
Trash/Removal	625.47	6.23	1,273.38	6.55
Court Costs/Tenant	126.00	1.26	-3.00	-0.02
Execution Fee	0.00	0.00	-120.00	-0.62
TOTAL EXPENSE	5,383.61	53.63	9,017.62	46.40
NET INCOME	4,654.39	46.37	10,418.13	53.60
ADJUSTMENTS				
Owner Draw	-4,654.39		-10,418.13	
TOTAL ADJUSTMENTS	-4,654.39		-10,418.13	
CASH FLOW				
Beginning Cash	0.00			
Ending Balance	0.00			

Cash Flow (Cash)
1011 Morreene Road - (M-1011)
Mar 2012

	Month to Date	%	Year to Date	%
INCOME				
Rent	9,397.75	100.00	9,397.75	100.00
TOTAL INCOME	9,397.75	100.00	9,397.75	100.00
EXPENSE				
Plumbing	165.00	1.76	165.00	1.76
Maintenance	485.00	5.16	485.00	5.16
Appliance repair	55.00	0.59	55.00	0.59
Gardening	75.00	0.80	75.00	0.80
Management	563.87	6.00	563.87	6.00
Supplies	410.11	4.36	410.11	4.36
ELectricity	28.46	0.30	28.46	0.30
HVAC	838.59	8.92	838.59	8.92
Water & Sewer	528.63	5.63	528.63	5.63
STORM WATER	85.44	0.91	85.44	0.91
Trash/Removal	647.91	6.89	647.91	6.89
Court Costs/Tenant	-129.00	-1.37	-129.00	-1.37
Execution Fee	-120.00	-1.28	-120.00	-1.28
TOTAL EXPENSE	3,634.01	38.67	3,634.01	38.67
NET INCOME	5,763.74	61.33	5,763.74	61.33
ADJUSTMENTS				
Owner Draw	-5,763.74		-5,763.74	
TOTAL ADJUSTMENTS	-5,763.74		-5,763.74	
CASH FLOW				
Beginning Cash	0.00			
Ending Balance	0.00			

(E)

CASH FLOW - consolidated (935-01)
December, 29, 2011

PREPARED FOR:
WILLIAMS RENTA COMPANY
722 GASTON ST.
RALEIGH, NC 27605

PREPARED BY:
Dick Patton Realty Co.
3115 Guess Road
Durham, NC 27705
919-520-8681

	<u>Month to Date</u>		<u>Year to Date</u>	
SCHEDULED RENT	12,255.00	100.00	146,420.00	100.00
INCOME				
RENT	10,250.75	83.65	122,226.50	83.48
COURT COST/SHERIFF	90.00	0.73	255.00	0.17
COURT COSTS	268.75	2.19	1,109.50	0.76
REPAIR CHARGE	0.00	0.00	60.00	0.04
TOTAL INCOME	10,609.50	86.57	123,651.00	84.45
CARPETING	1,284.40	10.48	5,032.00	3.44
MAINTENANCE	865.00	7.06	9,750.00	6.66
HVAC	529.94	4.32	8,894.92	6.07
ELECTRICITY	17.51	0.14	822.06	0.56
ELECTRICAL REPAIR	0.00	0.00	447.20	0.31
COURT COSTS/TENANT	630.00	5.14	3,096.00	2.11
PEST CONTROL	49.50	0.40	99.00	0.07
CLEANING	167.31	1.37	2,612.65	1.78
PLUMBING	101.31	0.83	3,064.00	2.09
CARPET CLEANING	0.00	0.00	275.00	0.19
APPLIANCE REPAIR	0.00	0.00	148.31	0.10
COMMISSION	615.04	5.02	7,348.48	5.02
ROOFING	0.00	0.00	400.00	0.27
STORM WATER CHG	85.44	0.70	1,085.69	0.74
SUPPLIES	505.93	4.13	7,212.40	4.93
TRASH	562.03	4.59	6,309.56	4.31
TREE SERVICE	0.00	0.00	300.00	0.20
WATER & SEWER	626.32	5.11	7,784.02	5.32
YARD SERVICE	280.00	2.28	2,000.00	1.37
PAINT-INSIDE	475.00	3.88	4,775.00	3.26
TOTAL EXPENSE	6,794.73	55.44	71,456.29	48.80
NET OPERATING INCOME	3,814.77	31.13	52,194.71	35.65
OTHER PAYMENTS				
TOTAL OTHER PAYMENTS	0.00	0.00	0.00	0.00
CASH FLOW	3,814.77	31.13	52,194.71	35.65
OWNER DEPOSITS	0.00	0.00	0.00	0.00
OWNER ADVANCES	0.00	0.00	0.00	0.00
OWNER CHECKS	3,814.77	31.13	52,194.71	35.65
BEGINNING BALANCE	0.00			
ENDING BALANCE	0.00			