

Vallyre R Hyers

From: Robert M Sprouse
Sent: Monday, April 11, 2016 9:36 AM
To: Vallyre R Hyers
Subject: FW: Azalea Park Apartments - Durham, NC
Attachments: Azalea Park Apartments Package.pdf; ATT00001..htm; Azalea Park Apartments Property Description.docx; ATT00002..htm

Val - Put with Azalea Park apts sale in database and use info here to make changes in write-up. Robert

-----Original Message-----

From: Jack McGhee [mailto:jack@ticonproperties.com]
Sent: Friday, May 22, 2015 12:02 PM
To: Robert M Sprouse <robert@pickett-sprouse.com>
Subject: Fwd: Azalea Park Apartments - Durham, NC

Sent from my iPhone

Begin forwarded message:

From: "Roger Montague" <rmontague@medalistcapital.com<mailto:rmontague@medalistcapital.com>>
To: "Jack McGhee" <jack@ticonproperties.com<mailto:jack@ticonproperties.com>>
Subject: Azalea Park Apartments - Durham, NC

Jack,
I hope everything is going well! Attached is a marketing package and property description for Azalea Park Apartments. The owner has asked Medalist Capital to assist with procuring an off-market sale, and I thought it might be worth your consideration.
The Subject Property is a 108 Unit Multifamily Property located in Durham.
There are 19 buildings including a leasing office, laundry room, playground and a pool spread across 9.32 acres. Unit mix includes 24 1BR's, 56 2-BR's and 28 3-bedroom floorplans and carports for half of the 3 BR Units. The Subject Property was built in 1977 and is well-located between Hillandale Road and Guess Road, 1 mile North of I-85. 16 units were rebuilt in 2006 as a result from a fire. Additional improvements in the current owner's budget include new cabinets, new asphalt, window replacement, new roofs, and private water metering. The Subject Occupancy is currently 99% leased, offering the new owner an opportunity to drive rents and increase value.
We look forward to speaking with you further about this opportunity. Please review this information at your earliest convenience, and let us know if you have any questions or would like to see any additional information.
Best regards,
Roger

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