



MULTI-FAMILY for SALE
ROSEMARY CREEK DRIVE
ROXBORO, NC

A WEST & WOODALL COMPANY



Asking Price: \$400,000

Description: Take advantage of this unique opportunity to own two four-unit, one bedroom/one bath apartments (8 apartments) and a seven-site mobile home park. All eight units of the apartment are currently rented and have had only one turnover since 2018. Four of the seven mobile home sites are rented and have had one turnover since 2018. The mobile homes are tenant owned. Potential value can be added by raising the rent which has not been raised since 2019 and/or adding mobile homes.

Legal Description: Parcel 1: PIN: 0907-07-69-7732. RN: 10499. Deed Book /Page: 208/882. Plat Book/Page: 21/175.

Parcel 2: PIN: 0907-07-69-7336. RN: 16059. Deed Book /Page: 492/304. Plat Book/Page: 170486

Acreage: Two parcels totaling 1.76 AC. The front parcel is .74 AC and the rear 1.02 AC

Zoning: R - Residential District: "The purpose of this district is to provide for single family residential uses and compatible development." - Person County UDO

2020 Financials: 2020 GROSS INCOME: \$43,525 | 2020 EXP: \$19,755 | 2020 NOI: \$23,770 | CAP: 5.94%

2021 Pro Forma: GROSS: \$56,880 | EXP: \$22,638 (Based on 2020 Expenses) | NOI: \$34,242 | CAP: 8.56%

For more information please contact:

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Visit us at PickettSprouse.com



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ROSEMARY CREEK DRIVE ROXBORO, NC

Apartments:

- **Square Feet:**

Each building is 2,189.5 sq ft

Each apartment is 547.5 sq ft

- Purchased – 1990
- Vacancy Rate - 1 Apartment in 3.5 years
- Utilities and other amenities:
 - Electric –Each apartment has a separate electric meter
 - Each apartment has a window AC and unit baseboard
 - Off street parking

Mobile Home Sites:

- Purchased – 2004
- Vacancy Rate – 1 Mobile Home in over 3.5 years
- Utilities and other amenities
 - Each mobile home site has 200 Amp electrical service
 - Parking -on each site

General

- Delinquency Rate

2019	22% Before Covid
2020	14% During Covid
- Water and Sewer –One water meter serves the entire property

