

CHESTERFIELD APARTMENTS

1 CHESTERFIELD COURT, KINGS MOUNTAIN, NC 28086



50 UNIT APARTMENT COMPLEX - INVESTMENT OPPORTUNITY



PROPERTY SUMMARY

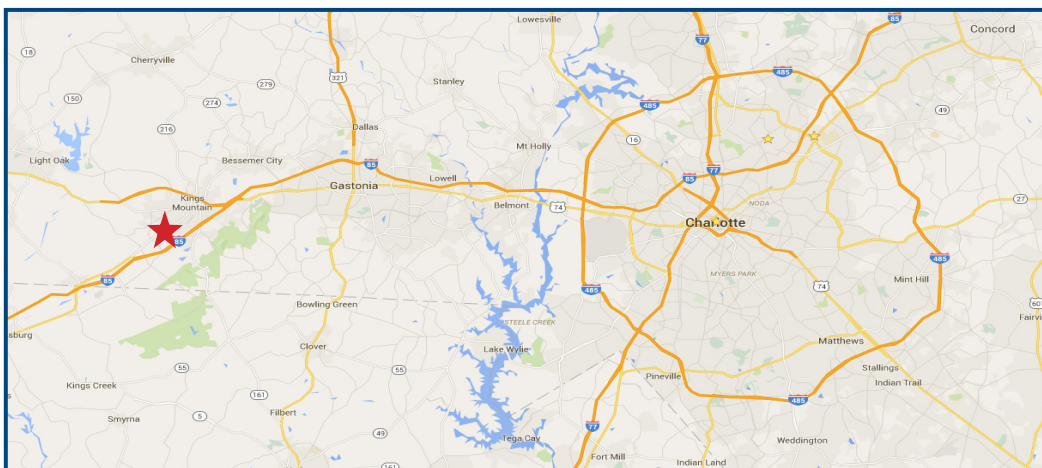
- » ±40,104 SF On 4.75 Acres
- » 50 Apartments with 1-4 Bedroom Units
- » 11 Apartment Buildings
- » 1 Storage Building
- » Garden/Low Rise Apartment Complex
- » Tenant Pays for all Utilities
- » Separate Utility Meters in all Units
- » 128 Parking Spaces
- » Brick Veneer Wood Frame Construction
- » Expansion Opportunity - 5.9 Acres
- » \$1,337,000 | CAP 10% | NOI \$133,700

***Below Market Rents
Value Add Opportunity**



CONTACT US

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Investment Summary

- > \$1,337,000 Sales Price
- > 10% CAP
- > \$133,700 Projected 12 Month NOI
- > \$34.78 PSF
- > \$27,900 Price Per Unit/Door
- > (20) 1-Bedroom Units (±575 SF)
- > (12) 2-Bedroom Units (±755 SF)
- > (14) 3-Bedroom Units (±985 SF)
- > (4) 4-Bedroom Units (±1,175 SF)

Location

Kings Mountain is located in the foothills of the Blue Ridge Mountains, in an area known as the NC Piedmont. Ideally located between Greenville, SC and Charlotte, NC, it is served by I-85 and U.S. Highways 74 & 29.

With a population of over 26,000, Kings Mountain continues to attract people and businesses. The city and county enjoy comfortable climates, top-notch educational institutions & healthcare facilities and recreational opportunities. Manufacturing and agriculture continue to play important roles in the Cleveland County industry with multiple computer server farms located in Kings Mountain.

Kings Mountain National Military Park and two state parks are within a 10 minute drive from Chesterfield Apartments. Over one million visitors pass through these parks each year.



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Address:	1 Chesterfield Court Kings Mountain, NC 28086
County:	Cleveland
Parcel ID:	9838
PIN:	2594138779
Deed Book:	1329
Deed Page:	1667
Asking Price:	\$1,337,000
Cap Rate:	10%
Asking Price/Unit:	\$27,500
Asking Price Per SF:	\$34.78
Complex:	11 Buildings and 1 Storage Shed
Total Size:	40,104 SF
Year Built:	1975
Acres:	4.76 (approx.)
Parking:	128 Spaces
Zoning:	R-6 Residential
Property Tax:	\$10,553.79 (annually)
Units:	20 - One Bedroom (includes one unit currently being used as an office) 12 - Two Bedroom 14 - Three Bedroom 4 - Four Bedroom 50 - Total Units
Unit Sizes:	1 Bedroom - 575 SF 2 Bedroom - 784 SF 3 Bedroom - 1,022 SF 4 Bedroom - 1,215 SF
Water/Sewer:	Kings Mountain Water Department
Electric:	Kings Mountain City Electric (Central Air)
Gas:	City of Kings Mountain (Gas Water Heater & Gas Heat)
Construction:	Brick Veneer, Wood Frame
Laundry:	2, 3 & 4 Bedroom units have washer hook-ups. 1 Bedroom units do not. The front portion of the maintenance building was previously used as a laundry room. The seller was not making money with the laundry room so he closed it several years ago.
Website:	www.apartmentkingsmountain.com

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Building Sizes & Number of Aparments		
Building	Size	Number of Apartments
1	2,875 SF	(5) - 1 Bedroom Apartments
2	2,875 SF	(5) - 1 Bedroom Apartments
3	3,136 SF	(4) - 2 Bedroom Apartments
4	3,136 SF	(4) - 2 Bedroom Apartments
5	4,088 SF	(4) - 3 Bedroom Apartments
6	4,088 SF	(4) - 3 Bedroom Apartments
7	4,088 SF	(4) - 3 Bedroom Apartments
8	4,860 SF	(4) - 4 Bedroom Apartments
9	5,208 SF	(4) - 2 Bedroom Apartments (2) - 3 Bedroom Apartments
10	2,875 SF	(5) - 1 Bedroom Apartments
11	2,875 SF	(5) - 1 Bedroom Apartments

Apartment Lease Rates (Asking) in Kings Mountain, NC		
Complex	# of Bedrooms	Asking Rent/Month
Chesterfield (Subject Property)	1	\$325 - 350
Kings Fall Apartments	1	\$378
Green Tree Apartments	1	\$475
Chesterfield (Subject Property)	2	\$375 - 400
Kings Falls Apartments	2	\$438
Green Tree Apartments	2	\$525
Carolina Garden Apartments	2	\$565
Chesterfield (Subject Property)	3	\$409 - 450
Green Tree Apartments	3	\$575
Carolina Garden Apartments	3	\$631
Chesterfield (Subject Property)	4	\$485 - 550
Carolina Garden Apartments	4	\$701

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Property Description

There are 11 apartment buildings of which four are 1-story and seven are 2-story structures. The buildings are brick veneer and siding with composite shingle roofs. The interior finishes include drywall walls, carpet and linoleum flooring and a kitchen with refrigerator & range/oven.

Utilities

In addition to base rent, tenants are responsible for the payment of all utilities. Each unit is separately metered for electricity, water/sewer and gas. Electricity, water & gas are all provided by the City of Kings Mountain.

