1130 E. Stadium Drive, Eden, NC

Distressed (REO) Multi Family Property for Sale
$420,000

Directions: Hwy 29 N to exit 153 on US-158/NC-14 toward Eden. Continue on NC-14 to Eden. Right on E. Kings Hwy. At the traffic circle take 2nd right on S. Pierce Street. Turn right on Stadium Drive

To Learn More About This Property Contact:

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This is an REO property on the east side of Eden, NC in an area also known as the Draper area. It is a few miles from the North Carolina/Virginia line.

Facts and Features

- The property is currently in a distressed state.
- There is a limited financial history with a minimum number of tenants; therefore, this is not a CAP rate property. NOI for 12 month period ending October 2018 was $14,940.16.
- The previous owner is no longer in the US and the lender has foreclosed.
- Stadium Commons consist of two, all brick structures with metal roofs over asphalt shingles and asphalt parking areas. The roofs and the parking areas need work.
- It was originally constructed as a 22 unit, 2-bedroom, 1.5 bath, townhome style community. One of the previous owners converted 19 of the townhome units to 38 garden style apartments (upstairs and downstairs units). It does not appear that this was a permitted conversion or was done to codes. It is recommended that a new owner should permit renovations to the property and convert it back to the original 22 townhome units.
- Conversions would likely include new appliances, fixtures, HVAC, some electrical work, flooring and painting.
- There is a property manager for the property with an on-site office.
- Current rents are $550 for the garden style one-bedroom units and $750 for the townhome 2-bedroom units with the landlord paying all utilities. Comps for 2-bedroom units in the area are in the $625 to $650 range without utilities.
- Year built - 1971
- Zoning - Residential 12

Community Amenities

- Located in the Draper area (an established single family neighborhood) of Eden, NC
- Near Freedom Park, John M. Morehead High School, Central Elementary School and Draper Elementary School
- Dollar General is on opposite corner
- 2.6 miles to UNC Rockingham Health Care Hospital
- 2.7 miles to Meadows Green Shopping Center