

Property Overview

Fayetteville, NC - GoodHomes Cedar Creek



Property Overview	
Asset Name	GoodHomes Cedar Creek
Address	1944 Cedar Creek Road
City, State	Fayetteville, NC
Year Built / Renovated	1983 / 2011 / 2023
Stories	2
Units	198
Net Rentable Area	90,810 SF
Land Area	10 Acres

Unit Mix						
Unit Type	Count	% Total	Avg. SF	Total SF	\$ / Unit	\$/SF
Studio	198	98.5%	380	75,240	\$925	\$2.43
1 Bed	3	1.5%	600	1,800	\$1,150	\$1.92
Total/Avg.	201	100%	383	77,040	\$904	\$2.36

Commercial					
Unit Type	Total SF	\$ / Mo	PSF	\$ / Yr	PSF
Retail	5,000	\$5,000	\$1.00	\$60,000	\$12.00
Commercial	8,770	\$8,000	\$0.91	\$96,000	\$10.95
Total	13,770	\$13,000	\$0.94	\$48,000	\$11.33

Deal Summary:

- The property is a former 198-room Clarion, which has been converted into a 201-unit multifamily community. The property features a 5,000 SF retail space with double-height ceilings at the front of the building, which will be leased out to a retail tenant. It also has roughly 9,000 SF of common area and event space that will be converted into additional tenant amenities. The property has a fitness center, indoor pool/atrium, and a landscaped interior courtyard with a gazebo and BBQ area.
- Units mix features large studios, with separate living and sleeping areas, as well as 1-bedroom units. The first floor units will feature outdoor patios that lead into the interior courtyard.

Construction:

- Completed renovation scope includes adding brand-new kitchens to every unit, LVT flooring, and modernizing bathrooms. All units have balconies, which have been refinished and painted. Common areas, hallways, and existing amenities are being renovated and furnished. Amenities include gym, outdoor pool, tenant lounge, package room and more.

Leasing:

- The property is managed by Sweetwater PM.

Market Highlights:

- Located 3.5 miles away from Amazon distribution center, 6 miles from Cape Fear Valley Medical Center, and 11 miles from Fort Bragg military base.
- Located minutes from Fayetteville regional airport, in the Cedar Creek Township. The area is a developing residential neighborhood with a more suburban feel than Downtown Fayetteville, and is known for great public parks and schools.