

32 UNIT APARTMENT COMPLEX FOR SALE FAYETTEVILLE, NORTH CAROLINA, \$ 1,199,000



HAYMOUNT COURT IS A 32 UNIT COMPLEX WITH EIGHT BUILDINGS CONSISTING OF ALL 2BR/1BA APARTMENTS.

LOCATED IN A HISTORIC DISTRICT NEAR DOWNTOWN FAYETTEVILLE, WITH IT'S RAPID RE-DEVELOPMENT AND MANY AMENITIES

TWO STORIES, WITH 4 UNITS IN EACH BUILDING

LARGE UNITS W/ HARDWOOD FLOORS, LIVING AND DINING ROOMS; SOME WITH STACK WASHERS AND DRYERS

RENTS ARE \$ 485-\$550 MONTH

BUILDINGS TOTAL ABOUT 28,800 SQ FT, AND ARE ON 2.36 ACRE PARK LIKE SETTING, WITH MATURE TREES AND WELL MAINTAINED GROUNDS

CENTRAL HEAT & AIR CONDITIONERS, WITH GAS FOR STOVES, AND WATER HEATERS

TENANTS PAY ELECTRIC AND GAS; LANDLORD PAYS FOR WATER, SEWER AND GARBAGE

COIN LAUNDRY IN BASEMENT OF ONE BUILDING, ALONG WITH LOTS OF STORAGE

1947 BRICK & BLOCK CONSTRUCTION

POSSIBILITY OF MORE BUILDINGS

INFO ON AREA AT WWW.CCBUSINESSCOUNCIL.ORG

*** IDEAL CONDO CONVERSION ***

THE SURROUNDING NEIGHBORHOOD IS PRIMARILY SINGLE FAMILY HOUSING, WITH WELL KEPT HOMES IN THE \$ 150,000—\$ 200,000 PRICE RANGE

A PRICE POINT IN THE \$ 90,000-\$100,000 RANGE FOR APPROXIMATELY 850 SQUARE FOOT CONDO WOULD BE VERY ATTRACTIVE FOR BUYERS INTERESTED IN LIVING IN THE HISTORIC DISTRICT NEAR DOWNTOWN

THE CITY IS EXPERIENCING A WELL DOCUMENTED INFLUX OF OVER 20,000 PEOPLE DUE TO THE EXPANSION OF FORT BRAGG, HAVING BEGUN RECENTLY, NOT INCLUDING THE LARGE POPULATION EVENTUALLY RETURNING FROM OVERSEAS DUTIES.

SEE PAGE 2 FOR ADDITIONAL INFORMATION

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Viewer must verify the information and bears all risks for any inaccuracies.

OFFERED BY PATRICK CALHOON OF CALHOON REAL ESTATE
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AFFILIATED AND
OR LICENSED IN :
FL, NC, GA, SC,
TN, CT & MA !



HAYMOUNT COURT 32 APARTMENT COMPLEX 615 OAKRIDGE AVE, FAYETTEVILLE, NC



INCOME , EXPENSE AND RENT ROLL INFORMATION
AVAILABLE UPON REQUEST



WHILE THE CLOSING OF OTHER BASES AND CONSOLIDATING THEM INTO FORT BRAGG IS SCHEDULED SHORTLY, IT HAS NOT YET BEGUN, THE ANTICIPATION OF THE INCREASED POPULATION HAS RESULTED IN MANY NEW APARTMENT COMPLEXES BUILT NEAR THE BASE, WHICH IS NOT IN THE HAYMOUNT AREA.

THERE ARE RELATIVELY FEW CONDOS IN FAYETTEVILLE, AND THE COMBINATION OF NEW FULL TIME RESIDENTS AND THE RETURN OF THE TROOPS SHOULD RESULT IN AN ATTRACTIVE MARKET FOR THESE UNITS AS AFFORDABLE HOUSING

RENOVATION COSTS OF \$ 20,000-25,000 PER UNIT SHOULD BE ADEQUATE FOR A COMPLETE UPGRADE

THE PROPERTY COULD BE GATED & FENCED FOR PRIVACY, & THERE IS PLENTY OF ROOM TO ADD A SWIMMING POOL

POSSIBILITY OF ADDING MORE BUILDINGS, AS PER PREVIOUS DISCUSSIONS WITH THE CITY OF FAYETTEVILLE



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Haymount Court Apartments

<i>Tenant</i>	<i>Unit</i>	<i>Monthly Rent</i>	<i>Security Deposit</i>	<i>Lease Expiration</i>
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Building 8

Cuza	A	\$ 550	\$ 550	06/14/10
Emery	C	\$ 475	\$ 475	M/M
Switzer	D	\$ 485	\$ 485	10/14/11
McDowell	B	\$ 485	\$ 485	03/30/11

Building 7

Muller	A	\$ 525	\$ 525	M/M
Kennedy	B	\$ 550	\$ 550	09/30/11
Miller	C	\$ 450	\$ 450	10/31/09
Suggs	D	\$ 485	\$ 485	04/14/12

Building 6

Kile	A	\$ 550	\$ 550	03/19/11
VACANT	B	0	0	0
Lylie	C	\$ 450	\$ 450	04/30/11
Leake	D	\$ 475	\$ 475	M/M

Building 5

Stephens	A	\$ 550	\$ 1100	10/14/11
Gurley	B	\$ 485	\$ 485	08/12/11
O'Rourke	C	\$ 485	\$ 485	02/20/12
Kennedy	D	\$ 485	\$ 485	05/31/11

Building 4

Holloway	A	\$ 485	\$ 485	01/01/12
Carroll	B	\$ 550	0	07/22/11
Wood	C	\$ 500	\$ 500	11/18/11
Nihiser	D	\$ 485	\$ 485	03/28/11

Building 3

Perez	A	\$ 485	\$ 485	02/24/10
Johnson	B	\$ 550	\$ 550	05/31/10
Willey	C	\$ 450	\$ 450	03/22/11
VACANT	D	0	0	0

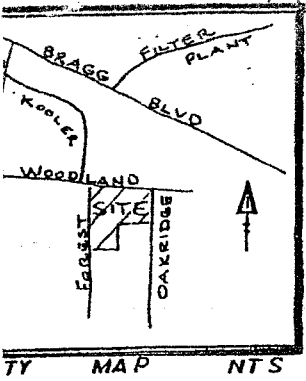
Building 2

Delong	A	\$ 550	\$ 550	12/08/11
Blanton	B	\$ 475	\$ 400	M/M
VACANT	C	0	0	0
White	D	\$ 485	\$ 485	M/M

Building 1

Burke	A	\$ 485	\$ 485	07/05/10
Crabb	B	\$ 500	\$ 500	02/08/11
Kadalie	C	\$ 485	0	06/30/11
Peabody	D	\$ 485	\$ 485	06/03/11

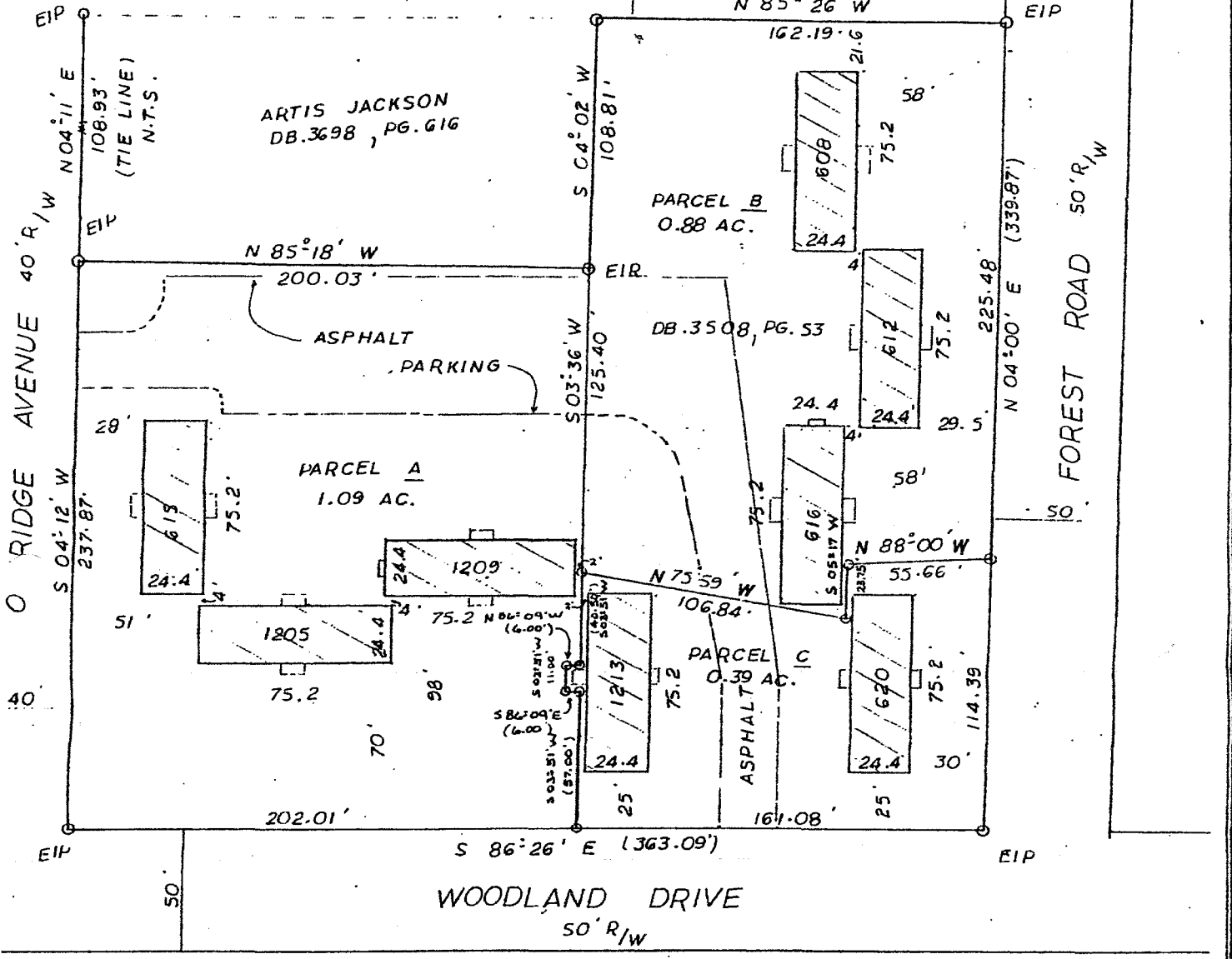
REVISED 06/06/11



MILDRED KNOWLES
DB. 2433 , PG. 145

SUSAN UPTON
DB. 2336 , PG. 424

DB. 3508
PG. 53
1989



NOTE: THIS SURVEY IS FOR REFINANCING PURPOSES ONLY. PARCEL A, B, & C CANNOT BE CONVEYED OR SOLD SEPERATELY. INTERIOR LINES OF SAID PARCELS ARE SUBJECT TO AIR CONDITIONING UNITS AND CONCRETE WALKS CROSSING LINES.

R: SAMUEL H. THOMAS, JR. SUBDIVISION:
GLORIA H. WALLACE
BA: HAYMONT COURT APARTMENTS

PLAT BOOK _____ PAGE _____
DEED BOOK 3508 PAGE 53
NOTEBOOK NUMBER: _____

SURVEYED 10-27-93 FAYETTEVILLE CUMBERLAND COUNTY NORTH CAROLINA
TOWNSHIP: Cross Creek SCALE: 1" = 50'

[2.6.2.Pb] - Friday, December 31, 2010

ACCOUNT SUMMARY

OLD SAYBROOK, LLC
P. O. BOX 7426
SEMINOLE, FL 33775
USA

Code	Description	From 11/30 to 12/31	Year-To-Date
1- 1	rent		
1- 2	partial rent	13440.00cr	146420.00cr
1- 3	balance of rent	0.00	2560.22cr
1- 4	prorated rent	0.00	1388.00cr
1- 6 x	security deposit received	408.06cr	3954.06cr
1- 8	received from forfeited deposit	550.00cr	5510.00cr
1-10 x	funds from owner	0.00	130.43cr
1-13	received from tenant for repairs made	0.00	16950.00cr
1-15	insurance refund	0.00	200.00cr
1-19	miscellaneous receipt	0.00	1443.07cr
1-21	late payment charge	120.00cr	1157.25cr
1-22 x	partial security deposit received	20.00cr	541.28cr
1-23 x	balance security deposit received	0.00	698.39cr
		0.00	401.61cr
	TOTAL RECEIPTS	14538.06cr	181354.31cr
2- 1	management commission		
2- 7	OL&T insurance fee	1389.30db	15536.72db
2- 8	1st lien mortgage	808.16db	3232.64db
2-12	city property tax payment	0.00	98657.57db
2-13	county property tax payment	0.00	180.06db
2-14	fire/extd/OL&T insurance payment	0.00	3.60db
2-15	rent refunded to tenant	0.00	3833.04db
2-18	utility payment	0.00	416.94db
2-21	legal expenses	1347.39db	11870.45db
		0.00	85.00db

Any inactive properties are included in the year-to-date totals.
Items marked "x" are NOT included in the income and expense calculations.

[2.6.2.Pb] - Friday, December 31, 2010

ACCOUNT SUMMARY

OLD SAYBROOK, LLC
P. O. BOX 7426
SEMINOLE, FL 33775
USA

Code	Description	From 11/30 to 12/31	Year-To-Date
2-25	special advertising	110.00db	1502.00db
2-26	miscellaneous expense	99.08db	518.24db
	TOTAL GENERAL EXPENSES	3753.93db	135836.26db
3- 2	blinds/drapery repair	0.00	43.05db
3- 4	carpentry/drywall repair	0.00	1440.97db
3- 7	cooling/heating repair	65.00db	4044.79db
3- 9	dryer/washer repair	0.00	65.00db
3-10	electrical repair	0.00	436.26db
3-15	plumbing repair	0.00	2946.98db
3-16	pool/sauna/hot tub repair	0.00	319.00db
3-20	smoke/burglar alarm repair	0.00	300.00db
3-26	miscellaneous repairs	0.00	168.71db
	TOTAL REPAIRS	65.00db	9764.76db
4- 1	carpet cleaning	0.00	210.00db
4- 3	general cleaning	525.00db	6300.00db
4- 4	exterminator service	0.00	430.00db
4- 5	lawn/landscaping service	800.00db	9660.00db
4- 6	locksmith service	0.00	496.32db
4-12	interior painting	0.00	815.00db
4-17	miscellaneous maintenance	0.00	234.32db
4-22	electrical maintenance	0.00	42.00db

Any inactive properties are included in the year-to-date totals.
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[2.6.2.Pb] - Friday, December 31, 2010

ACCOUNT SUMMARY

OLD SAYBROOK, LLC
P. O. BOX 7426
SEMINOLE, FL 33775
USA

Code	Description	From 11/30 to 12/31	Year-To-Date
	TOTAL MAINTENANCE	1325.00db	18187.64db
5- 6 x	transfer to security deposit account	550.00db	7095.00db
5- 7 x	balance forward	1104.95db	1317.59cr
5- 9 x	transfer from owner's ledger	5241.85cr	33296.01cr
5-10 x	transfer to owner's ledger	23673.61db	125319.65db
5-13 x	net from receipts MTD	18431.76cr	92023.64cr
	TOTAL TRANSFERS	1654.95db	5777.41db
	TOTAL ADJUSTMENTS	0.00	0.00
7- 8 x	new cooling/heating system	0.00	4800.00db
	TOTAL CAPITAL EXPENSES	0.00	4800.00db
	Total income:	13988.06cr	157794.31cr
	Total expense:	5143.93db	163788.66db
	Net income (loss):	8844.13cr	5994.35db

Any inactive properties are included in the year-to-date totals.
Items marked 'x' are NOT included in the income and expense calculations.

[2.6.2.Pb] - Thursday, December 31, 2009

ACCOUNT SUMMARY

OLD SAYBROOK, LLC
P. O. BOX 7426
SEMINOLE, FL 33775
USA

Code	Description	From 11/30 to 12/31	Year-To-Date
1- 1	rent	11985.00cr	148930.00cr
1- 2	partial rent	519.50cr	7367.25cr
1- 3	balance of rent	300.00cr	4115.75cr
1- 4	prorated rent	453.71cr	4738.78cr
1- 6 x	security deposit received	485.00cr	6040.00cr
1- 7 x	pet deposit received	0.00	300.00cr
1-10 x	funds from owner	2500.00cr	29500.00cr
1-13	received from tenant for repairs made	0.00	135.00cr
1-17	commission refund	0.00	4.00cr
1-19	miscellaneous receipt	108.00cr	1101.50cr
1-21	late payment charge	97.50cr	1163.47cr
	TOTAL RECEIPTS	16448.71cr	203395.75cr
2- 1	management commission	1360.27db	17146.47db
2- 8	1st lien mortgage	8968.87db	107626.44db
2-10	3rd lien mortgage	0.00	2.90db
2-12	city property tax payment	0.00	8060.30db
2-13	county property tax payment	0.00	7748.06db
2-14	fire/extd/OL&T insurance payment	808.16db	8702.85db
2-15	rent refunded to tenant	0.00	472.50db
2-18	utility payment	1068.28db	12258.08db
2-25	special advertising	104.00db	1321.77db
2-26	miscellaneous expense	0.00	47.99db
	TOTAL GENERAL EXPENSES	12309.58db	163387.36db

Any inactive properties are included in the year-to-date totals.
Items marked "x" are NOT included in the income and expense calculations.

ACCOUNT SUMMARY

OLD SAYBROOK, LLC
 P. O. BOX 7426
 SEMINOLE, FL 33775
 USA

Code	Description	From 11/30 to 12/31	Year-To-Date
3- 4	carpentry/drywall repair	0.00	597.00db
3- 7	cooling/heating repair	0.00	1584.00db
3- 9	dryer/washer repair	0.00	191.00db
3-10	electrical repair	0.00	1326.73db
3-15	plumbing repair	241.56db	6208.50db
3-17	refrigerator repair	0.00	202.76db
3-20	smoke/burglar alarm repair	0.00	1180.08db
	TOTAL REPAIRS	241.56db	11290.07db
4- 1	carpet cleaning	0.00	75.00db
4- 3	general cleaning	525.00db	6470.00db
4- 4	exterminator service	0.00	515.00db
4- 5	lawn/landscaping service	800.00db	9820.00db
4- 6	locksmith service	0.00	15.00db
4-12	interior painting	0.00	1475.00db
4-17	miscellaneous maintenance	0.00	51.33db
4-18	cooling/heating maintenance	0.00	250.00db
	TOTAL MAINTENANCE	1325.00db	18671.33db
5- 6 x	transfer to security deposit account	485.00db	6340.00db
5- 7 x	balance forward	0.00	1287.74cr
5- 9 x	transfer from owner's ledger	2824.04cr	34091.64cr
5-10 x	transfer to owner's ledger	10902.75db	135657.64db

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 Items marked 'x' are NOT included in the income and expense calculations.

ACCOUNT SUMMARY

OLD SAYBROOK, LLC
 P. O. BOX 7426
 SEMINOLE, FL 33775
 USA

Code	Description	From 11/30 to 12/31	Year-To-Date
5-13 x	net from receipts MTD	8078.71cr	101566.00cr
	TOTAL TRANSFERS	485.00db	5052.26db
	TOTAL ADJUSTMENTS	0.00	0.00
7- 8 x	new cooling/heating system	1180.00db	3223.46db
7-16 x	new refrigerator	0.00	453.68db
	TOTAL CAPITAL EXPENSES	1180.00db	3677.14db
	Total income:	13463.71cr	167555.75cr
	Total expense:	13876.14db	193348.76db
	Net income (loss):	412.43db	25793.01db

Any inactive properties are included in the year-to-date totals.
 Items marked "x" are NOT included in the income and expense calculations.

[2.6.3.Pc] - Wednesday, December 17, 2008

STATEMENT OF ACCOUNT

OLD SAYBROOK, LLC
 P. O. BOX 7426
 SEMINOLE, FL 33775
 USA

Units managed: 32	Vacancies: 0	Gross on occupied units: 15745.00

	From 12/01 to 12/31	Year-To-Date
12/01 STARTING BALANCE	7415.78cr	10507.43cr

INCOME		
Rent	15026.80cr	163296.26cr
Other receipts	180.42cr	2300.87cr
TOTAL INCOME	15207.22cr	165597.13cr

EXPENSES		
Management commission	1533.41db	16625.94db
Mortgage expense	8968.87db	107626.44db
Repairs	7852.89db	21905.66db
Maintenance	1350.00db	19169.44db
Other expenses	1630.09db	38148.09db
TOTAL EXPENSES	21335.26db	203475.57db

TRANSFERS		
Net deposits in/out	0.00	300.00cr
Net cash flow between units	0.00	0.00
Other transfers	0.00	0.00
TOTAL TRANSFERS	0.00	300.00cr

ADJUSTMENTS	0.00	0.00

CAPITAL EXPENSES	0.00	11641.25db

NET CASH FLOW	6128.04db	49219.69db
=====		
Funds from owner	0.00	40000.00cr
Sent to bank account	0.00	0.00
Sent to owner	0.00	0.00
=====		
12/31 ENDING BALANCE (Owner's escrow)	1287.74cr	1287.74cr
=====		

Any inactive properties are included in the year-to-date totals.
 O# 14 - 26-0281316 OLD SAYBROOK, LLC