

For Sale

55 Condominium Units

Investment Summary

Harlén Court Apartments

VINELAND, NEW JERSEY



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Harlén Court

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Harlén Court



Overview



Colliers International, as the exclusive advisor to the Owner, is pleased to offer for sale, the historically 100% leased, Class A Harlén Court condominium units located at 3001 E Chestnut Avenue in Vineland, New Jersey. This attractive asset of 55 of the 104 units in the condominium association is easily the most superior rental property in Vineland and offers the opportunity to exit the investment in the future by retailing condominium units or maintaining the bloc of 55 units.

With an average 7.78 years of tenant occupancy, Harlén Court offers the opportunity to acquire a high quality apartment asset with excellent returns. This is due to the advantage of acquiring a strong apartment asset in a great location with a value-add component by increasing existing lease rents, continued unit maintenance and tenant retention.

PROPERTY & FINANCIAL SUMMARY

Harlén Court		
Address	3001 E. Chestnut Avenue, Vineland, NJ	
Units	55 Units (of 104 Total)	
Square Feet	96,396 Square Feet	
Year Built	1988	
Unit Mix	22 Troubador 1 Bedroom, 1.5 Bath 5 Camelot 2 Bedroom, 2 Bath 19 Highlander 2 Bedroom, 2.5 Bath 9 Castle 3 Bedroom, 3 Bath	
Parking	193 in Condominium, 1.86 Per Unit	
Percent Leased	100%	
Price	\$6,500,000	
Price Per Unit	\$118,182	



Highlights



Superior Occupancy And Tenant Retention Property

The units are 100% occupied
 The occupancy has been 100% for years
 They have a waiting list of tenants
 Average occupancy term is 7.78 years
 Average term of occupancy in Highlander units is 10.7 years
 Annual turnover for 2014-2016 was 4, 9, & 6 units respectively
 Historically, turnover time is 15 days or less
 Property is located in strongest economic area of Vineland

Excellent Property Amenities

- › Health Club
- › Separate Entrances
- › Ample 2nd Car/Guest Parking
- › Club/Pool House
- › Landscaped Courtyards
- › Nearby to Shopping Malls

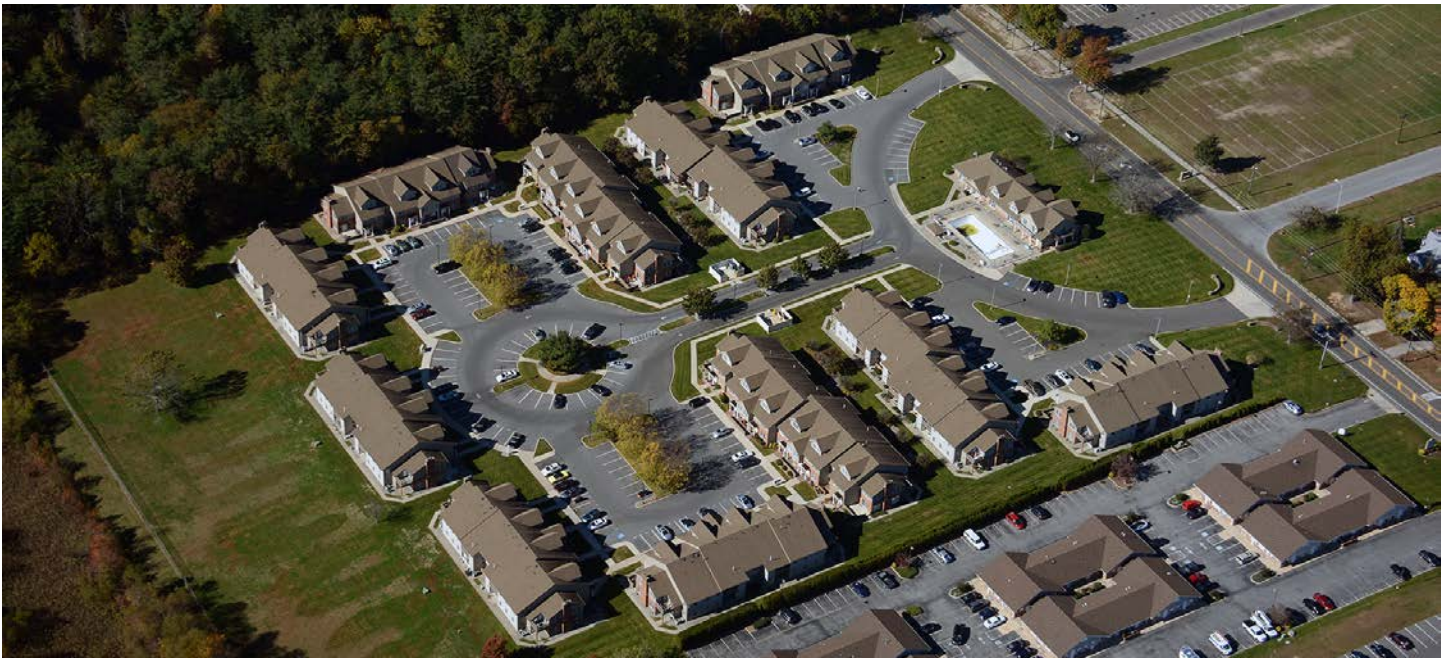
Unique Asset and Exceptional Quality

Only Class A rental product in immediate trade area
 The 55 units provides condominium control
 Built as a "For Sale" condo property with superior amenities:

- › Oversized units
- › Wooded Views
- › Laundry Rooms in each Unit
- › Cathedral Ceilings (Castle units)
- › Basement Storage
- › Fireplaces (in Camelot and Castle units)
- › Private Terraces or Decks
- › Oversized kitchens/counters
- › Breakfast Areas
- › Multiple Large Closets
- › Light from large windows

Value Add Opportunity Property

Consistently high occupancy due to high rental value to tenants
 Slow rental increases create opening to raise rates



FROM TOP:

- > D and C Buildings
- > Entire Condominium



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