



Prime App State Student Housing – Walk to Campus and Downtown

Prime App State Student Housing | Trappers Keep | Boone, NC 28607

Sales Price: \$13,320,000 | Cap Rate: 5.85% | Bedrooms: 129

Investment Highlights

- Easy Walk to Campus and Downtown | Free ApplCart Bus Access
- Attractive Unit Mix – 2, 3, & 4 Bedrooms | Majority En Suite Bathrooms
- West King Street Location | Near Coffee, Restaurants, and Shops
- Modern Finishes – Stainless Appliances, Plank flooring, Updated Fixtures
- Stabilized w/ Light Value-Add Potential | Priced Below Replacement Cost

Junaluska
City Park

Trapper's Keep

Downtown
Boone

Appalachian
State
University



An aerial photograph of a residential neighborhood. A road runs horizontally across the middle, with a smaller road branching off to the left. A small white square marker is placed on the horizontal road. To the left of the road, there are several houses and a parking lot. To the right, there is a large, dense wooded area. Two yellow rectangular boxes are overlaid on the image: one in the top right corner and one in the bottom left corner, both containing architectural renderings of multi-story buildings.

Trapper's Keep 1 – 295, 315, and 335 Old Bristol Road->

West King Street ½ mile to Downtown 1 Mile to Campus->

<-Trapper's Keep 3 – 1555 and 1557 West King Street

Property Overview

Trapper's Keep 1

Address: 295, 315, 335 Old Bristol Road

Units: 18

Bedrooms: 72

Parking Spaces: 76

Year Built: 2009 and 2012

Renovated: 2017

Land Area: 1.489

Total Square Footage: 26,790

Trapper's Keep 3

Address: 1555, 1557 West King Street

Units: 21

Bedrooms: 57

Parking Spaces: 78

Year Built: 2003 and 2005

Renovated: 2017

Land Area: 1.881

Total Square: 19,715



1557 West King Street | 27 Bedrooms | 3 Bedroom 3 Bath | Prime Location



1555 West King Street | 30 Bedrooms | Bus, Bike, or Walk | 1 Mile to Campus



335 Old Bristol Road | 4 Bedroom 4 Bath | 24 Bedrooms | View From King Street



335 Old Bristol Road | View from Old Bristol Road



295 Old Bristol Road | 4 Bedroom 4 Bath | View From King Street



295 Old Bristol Road | View from Old Bristol Road



315 Old Bristol Road | 6 - 4 Bedroom 4 Bath Units | 1 Mile to Campus



315 Old Bristol Road | View from Old Bristol Road



Covered Bike Storage



AppalCART Bus Service with Stops at Pinnacle Road and High Country Condos



335, 315, & 295 Old Bristol Road | View from King Street | Ample Parking

Unit Mix and Financial Summary

Unit Type	Unit Count	Bed Count	Avg Unit SF	Rent/Unit	Rent Bed
2 Bed/ 1 Bath ADA	1	2	884	\$1,860	\$930-930
2 Bed/ 2 Bath	5	10	884	\$1,870	\$930-940
3 Bed/ 3 Bath	15	45	980	\$2,690	\$890-900
4 Bed/ 4 Bath	18	72	1487	\$3,520	\$875-885
Total Units: 39		Total Bedrooms: 129		Total Square Footage: 46,505	

Price Per Unit: \$341,538

Price Per Bed: \$103,256

Price Per Square Foot: \$286

Exclusively Listed by:
Property Purveyors, Inc.
Contact: Kyle Harper
910-367-1623
Kyle@propertypurveyors.com
www.propertypurveyors.com

Financials

Purchase Price: \$13,320,000

Cap Rate: 5.85%

2025/26 Estimated Annual Income

All Units at Market	\$1,378,080
Loss to Lease/Concessions	(\$11,040)
Gross Rent	\$1,367,040
Other Income	\$11,443
Gross Income	\$1,378,483
Vacancy (5%)	(\$73,680)
Effective Gross Income	\$1,304,803

Net Operating Income: \$771,954

2024 Annual Expenses

Property Tax	\$79,695
Insurance	\$29,904
Utilities	\$117,636
Repairs and Maintenance	\$82,838
Contract Services	\$40,965
Turn Over	\$58,097
Advertising	\$5,127
Management Fee (7%)	\$91,336
Miscellaneous	\$1,452
Reserves and Replacements	\$25,800
Total Expenses	\$532,849



1555 West King Street in Foreground | 1557 West King Street in Background



1555 West King Street | Side and Back of Building



1557 West King Street | Ample Parking for Residence and Guests



1557 West King Street | Side and Rear View | 1555 West King Street in Background

Investment Overview

Nestled in the Blue Ridge Mountains of North Carolina, an easy drive from the rapidly expanding metros of Raleigh and Charlotte, is the charming mountain town of Boone, home to bustling Appalachian State University. App State has seen tremendous growth over the past decade with the student population growing by 20 percent. This growth significantly increased upward pressure on rents of off-campus student housing, especially in prime locations such as Trapper's Keep.

Offered at \$13,320,000, a 5.85% Cap Rate at 95% occupancy, Trapper's Keep offers investors an attractive property with scale, a stable operating history, competitive market rents, and potential upside. Trapper's Keep's strategic position is an alternative to the top-of-market properties which can be more than \$1,000 more per bedroom, per month. Trapper's Keep's strengths include having the finishes that today's students demand and being walking distance to campus, King Street restaurants and businesses. Trapper's Keep is also located directly on the ApplCart route, the free student and community bus system, making it easy to navigate campus and town.

Trapper's Keep offers the investor options. Priced below replacement cost with units that have modern finishes, Trapper's Keep can continue to be operated stabilized or be repositioned with a light value-add strategy providing an opportunity to push rents beyond organic growth.

Prime Properties Representing Top Market Pricing

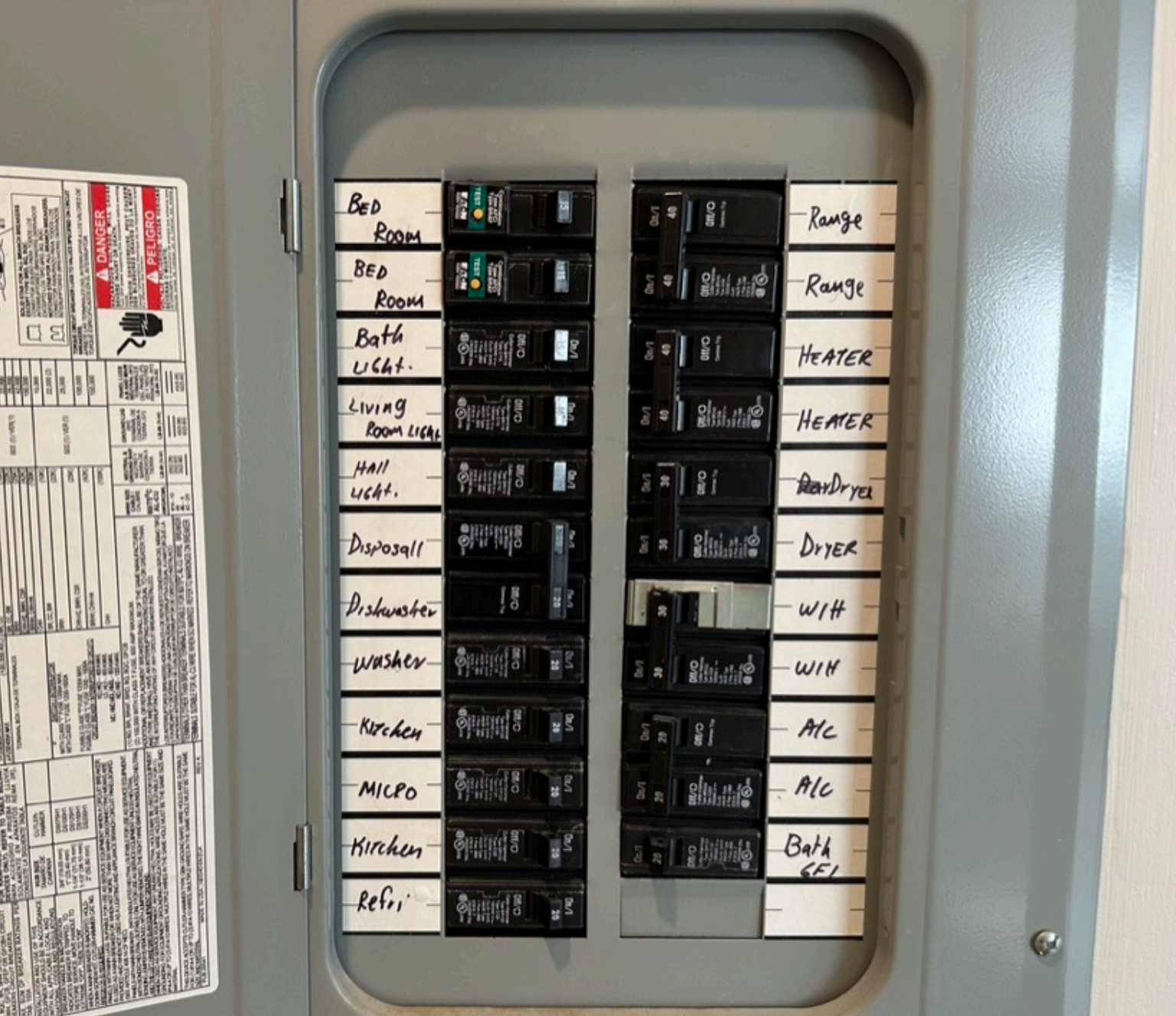
Property	Unit Type	Unit SF	Rent/Unit	Rent Bed	Included
The Standard	2br/2ba	784	\$2,600	\$1,300	Furniture, Parking \$125
The Finmore	2br/2ba	844	\$2,558	\$1,279	Furniture, Parking
Riverswalk Apts	2br2ba	715	\$2,550	\$1,275	Furniture Opt, Parking Extra
Trapper's Keep	2br/2ba	884	\$1,860	\$935	Parking Included
The Standard	3br/3ba	1180	\$3,840	\$1,280	Furniture, Parking Extra
Riverswalk Apts	3br/3ba	830	\$3,000	\$1,000	Furniture Opt, Parking Extra
Trapper's Keep	3br/3ba	980	\$2,690	\$895	Parking Included
The Standard	4br/4ba	1749	\$4,640	\$1,160	Furniture, Parking Extra
Riverswalk Apts	4br/4ba	1575	\$4,620	\$1,155	Furniture Opt, Parking Extra
The Finmore	4br/4ba	1277	\$4,436	\$1,109	Furniture, Parking
Trapper's Keep	4br/4ba	1487	\$3,520	\$880	Parking Included



Renovated | 295 Old Bristol Road Unit 101 | 4 Bedroom 4 Bath | Granite



295 Old Bristol Road | Large Bedrooms with En Suite Bathrooms



295 Old Bristol Road | Electrical Panel | Mechanical Closet | In-Unit Laundry



Standard Unit | 335 and 315 Old Bristol Road | Large Open Floorplan



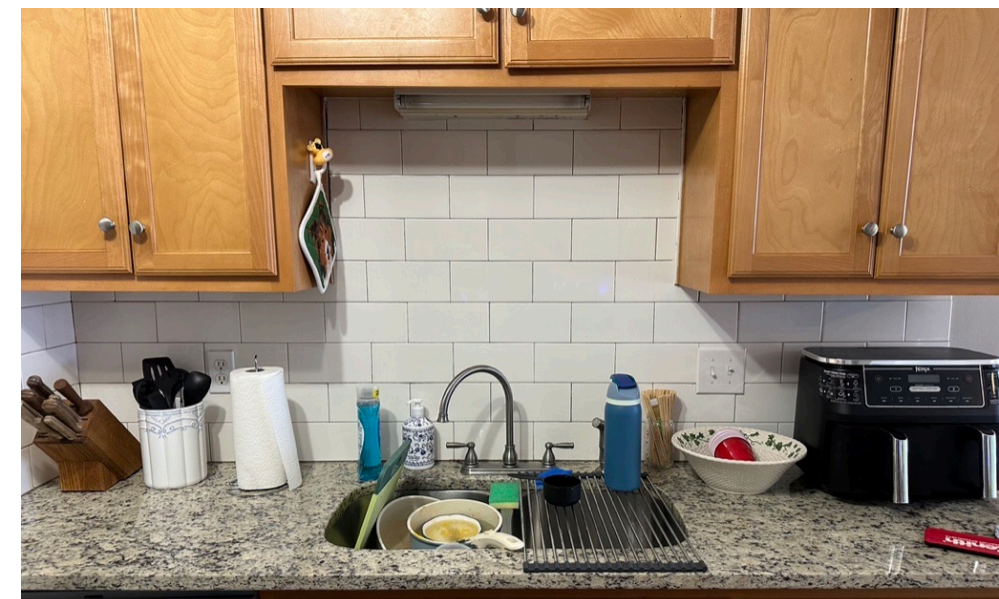
315 Old Bristol Road | Large Bedroom with Fan | En Suite Bathroom



315 Old Bristol Road | In-Unit Laundry | Food Pantry | Spacious Bedroom



1557 West King Street | 3 Bedroom 3 Bath | Granite | Modern Lights and Fans



1557 West King Street | Stainless Appliances and Pulls | Granite | Subway Tile



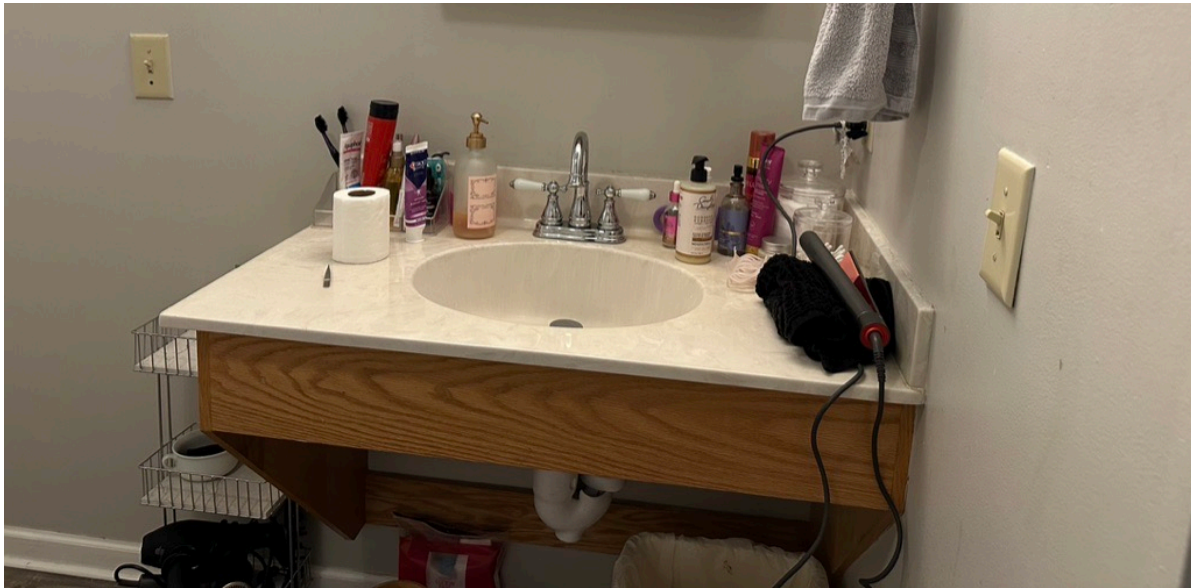
1557 West King Street | Hallway to In-Suite Laundry, 2nd and 3rd Bedroom



1557 West King Street | 3 Bedroom 3 Bath | Bedroom with En Suite Bathroom



1555 West King Street | Two Bedroom ADA Compliant Unit | Arched Doorways



1555 West King Street | 2 Bedroom 1 Bathroom ADA Compliant Unit



1555 and 1557 West King Street | In-Suite Stacked Washer and Dryer



1555 and 1557 West King Street | Electric Meters | Accessible Parking | Fire Alarm



App Cookie Company – Coffee and Cookies a short walk From Trapper's Keep



 **VIDALIA**
restaurant & wine bar

831
W. KING ST.

HOURS

 **VIDALIA**
RESTAURANT & WINE BAR

 **VIDALIA**
RESTAURANT & WINE BAR

 **VIDALIA**
RESTAURANT & WINE BAR

 **VIDALIA**
RESTAURANT & WINE BAR

Top Rated Vidalia Restaurant & Wine Bar – ½ Mile from Trapper's Keep



Mellow Mushroom Pizza – approximately ½ mile from Trapper's Keep



The 1850 Hotel – West King Street hotel a little over ½ mile from Trapper's Keep



Come Back Shack – A little more than a ½ mile from Trapper's Keep



West King Street Entrance to App State through Turchin Center for the Visual Arts

PEACOCK HALL

416

Transportation
Insight
Center for
Entrepreneurship

NO
SMOKING
OR
VAPING
HERE

Nationally recognized Walker College of Business 1 mile from Trapper's Keep



Kidd Brewer Stadium - Mountaineers Football 1.2 Miles from Trapper's Keep



Holmes Center - Mountaineers Basketball 1.6 Miles from Trapper's Keep

Notes:

- 1) Overall Square Footage from Watauga County Tax Records (295, 315, 355 Old Bristol Road) and Seller's Survey (1555 & 1557 West King Street)
- 2) 2025/2026 Annual Rent is Based on the Current 2025/2026 Rent Roll as of Aug 26, 2025
- 3) Expenses are based on the 2024 Operating Statement
- 4) Management Fee is estimated at 7% of Gross Income
- 5) Unit Square Footage is estimated based on available sources
- 6) Land Area is taken from the Watauga County Tax Records
- 7) Rental Comp Information Collected From Property Websites July 16, 2025

North Carolina Agency Disclosure Notice

*Property Purveyors, Inc. is the exclusive listing broker for Trapper's Keep. If you are not a Licensed Real Estate Broker or working with one, **your current relationship with the firm is as an unrepresented buyer working with a seller's agent as outlined in the North Carolina Working With Real Estate Agents Disclosure Form. Do not disclose confidential information until you have established a relationship in writing with the firm.***

If you have any questions about agency relationships in North Carolina, please ask the listing broker contact: Kyle Harper 910-367-1623 kyle@propertypurveyors.com.

Property Purveyors, Inc.

Kyle Harper

910-367-1623

kyle@propertypurveyors.com

www.propertypurveyors.com