

Improved Sale No. 2



Property Identification

Record ID	3340
Property Type	Retail, Shopping Center
Property Name	Mebane Entertainment Center
Address	101 S. Fifth Street, Mebane, Alamance County, North Carolina 27302
Location	Central Mebane
Tax ID	168367, 168365, 168368

Sale Data

Grantor	Bank of North Carolina
Grantee	Buffaloe Brothers Investments, LLC
Sale Date	May 21, 2013
Deed Book/Page	3221/224
Property Rights	Leased Fee
Financing	\$1.1 million from Paragon Commercial Bank
Verification	CoStar; January 02, 2014; Other sources: Public Records, Confirmed by Cheri DeRosia

Sale Price	\$1,000,000
Cash Equivalent	\$1,000,000

Improved Sale No. 2 (Cont.)

Land Data

Land Size 3.850 Acres or 167,706 SF
Front Footage 538 ft Total Frontage: 232 ft Fifth Street;140 ft Seventh Street;166 ft Washington Street
Zoning B-3, Business
Topography Level
Utilities All Available
Shape Irregular
Flood Info Not in Floodplain

General Physical Data

Building Name Neighborhood Center
Building Type Single Tenant
Gross SF 47,395

Construction Type Masonry
Roof Type Flat
Foundation Slab
Stories 1
Year Built 1973

Indicators

Sale Price/Gross SF \$21.10
Floor Area Ratio 0.28
Land to Building Ratio 3.54:1
Occupancy at Sale 72.6%

Remarks

This is the sale of Mebane Entertainment Center, a retail/office center located on the southeast corner of S. Fifth Street and Washington Street in central Mebane, Alamance County. The center was constructed in 1973 and comprises 47,395 square feet on 3.85 acres zoned B-3. At the time of sale there were two tenants, SEC Partners and ZBowl, for occupancy of 72.6%.

The property sold in May 2013 for \$1 million, or \$21.10 per square foot. This was an REO sale. The current rental rate is reported at \$6.00 per square foot per year.