

Multifamily Sale Profile

Location & Property Identification

Property Name:	The Dartmouth
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	104 Dartmouth Rd.
City/State/Zip:	Raleigh, NC 27609
County:	Wake
Submarket:	N Central Raleigh
Market Orientation:	Urban

IRR Event ID: 1839270



Sale Information

Sale Price:	\$43,875,000
Effective Sale Price:	\$43,875,000
Sale Date:	10/19/2017
Sale Status:	Closed
\$/SF GBA:	\$252.42
\$/SF NRA:	\$318.39
Eff. Price/Unit:	\$256,579 /Apt. Unit
Grantor/Seller:	NHE Tract A Residential, LLC
Grantee/Buyer:	Raia NC Exchange Woodbridge, LLC et al
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	16943/2226
Rent Controlled:	No
Rent Subsidized:	No
Verified By:	M. Scott Smith, MAI
Verification Date:	10/24/2017
Confirmation Source:	ARA Newmark
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type: Pro-forma Broker

Effective Gross Income:	\$3,247,949
Operating Expenses:	\$1,058,750
Net Operating Income:	\$ 2,189,199
Expense Ratio:	32.60%
Cap Rate - Derived:	4.99%
EGIM - Derived:	13.51

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant

Improvement and Site Data

Legal/Tax/Parcel ID:	1706-60-8216
GBA-SF:	173,819
NRA-SF:	137,804
Acres(Usable/Gross):	1.38/1.38
Land-SF(Usable/Gross):	60,113/60,113
Usable/Gross Ratio:	1.00
Year Built:	2016
Property Class:	A
Construction Quality:	Excellent
Improvements Cond.:	Excellent
No. of Buildings/Stories:	1/6
No. of Units/Unit Type:	171/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Visibility Rating:	Good
Density-Unit/Gross Acre:	123.91
Density-Unit/Usable Acre:	123.91

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Improvement and Site Data (Cont'd)

Bldg. to Land Ratio FAR:	2.89
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Unit Mix

No. of Bed-rooms	No. of Bath-rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
1.00	1.00		453		
1.00	1.00		528		
1.00	1.00		647		
1.00	1.00		726		
1.00	1.00		720		
2.00	2.00		932		
2.00	2.00		969		
2.00	2.00		1,104		
3.00	2.00		1,771		

Project & Unit Amenities

Clubhouse/Rec. Bldg.	Air Conditioning
Fitness Room	Carpets/Drapes/Blinds
Garage/Under Building	Ceiling Fans
Storage	Dishwasher
Swimming Pool	Hardwood Floors
	Range-Refrig.
	Walk-in Closets
	Washer/Dryer In Unit
	Granite Counters
	High-end finishes/fixtures

Comments

Income and expense reported as pre-stablized off of proforma numbers provided by the broker. Sale was brokered by ARA Newmark. Seller is Kane Realty, and buyer is Raia Properties.