

IMPROVED SALE 2



LOCATION

PROPERTY NAME Duke University Health System
 ADDRESS 10950 Chapel Hill Road at Lichtin Boulevard
 CITY, COUNTY, STATE Morrisville, Wake, NC

SALES DATA

DATE OF SALE 10/30/2008 DB 13288/383
 GRANTOR Duke Construction Limited Partnership
 GRANTEE Natraleigh, LLC
 SALE PRICE \$6,094,000
 PRICE PER S.F. \$304.70
 TERMS OF SALE Cash to seller
 CONDITION OF SALE Normal arm's length

SITE DATA

TOPOGRAPHY Gently sloping
 UTILITIES All public
 LAND AREA 3.0206 acres
 L/B Ratio 6.58/1

IMPROVEMENT DATA

BUILDING TYPE Medical Office Building
 NO. STORIES One
 BUILDING SIZE 20,000/SF
 CONSTRUCTION TYPE Brick veneer, 87 paved parking spaces
 YEAR BUILT 2008
 CONDITION Excellent

INCOME AND EXPENSE DATA

	Total	Per Sq. Ft.
EFFECTIVE GROSS INCOME	\$416,000	\$20.80
EXPENSES	\$ 8,160	\$.41
NET OPERATING INCOME	\$407,840	\$20.39
EGIM	14.649	
EXPENSE RATIO	1.96%	
OVERALL CAPITALIZATION RATE	6.69%	

COMMENTS Property sold subject to a 10- year lease beginning at \$20.80/SF absolute net with 3% annual rent increases; 3-5 year options to renew. The lease is to Duke University Health System. Expenses include \$.20/SF reserves and a 1% management fee.