

1

± 13,000
sq ft

Land Sale No. 3



Property Identification

Record ID	1923
Property Type	Residential, Multifamily
Property Name	Proposed Eno Senior Housing Land
Address	US Highway 70A, Hillsborough, Orange County, North Carolina
Location	South side of US Highway 70A just east of NC Hwy 86
Tax ID	9874-51-5669

Sale Data

Grantor	Owl's Wood Development LLC
Grantee	TBLF Eno Haven, LLC
Sale Date	September 17, 2009

1A

Land Sale No. 3 (Cont.)

Deed Book/Page	4825/464
Recorded Plat	106/28
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Purchase Contract; Other sources: Public Records, Confirmed by Michelle Bender

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

Land Data

Zoning	MF Special Use
Topography	Gently Rolling
Utilities	All Available
Shape	Irregular

Land Size Information

Gross Land Size	11.820 Acres or 514,880 SF
Planned Units	76

Indicators

Sale Price/Gross Acre	\$84,602
Sale Price/Gross SF	\$1.94
Sale Price/Planned Unit	\$13,158

Remarks

This site is located on the south side of US Hwy 70-A just east of its intersection with NC Hwy 86 in Hillsborough, NC. The developer plans to construct a 76-unit senior LIHTC property on the site if approved by the NCHFA. The site is made up of two parcels, a 4.13 acre parcel located in Orange County and a 7.39 acre parcel (part of a larger 23.07 acre parcel) located within the Town of Hillsborough.

The site has access to Interstate 85 from NC Highway 86 with a Wal-mart and Home Depot center also located at the exit. Immediate adjacencies include Meadowlands Business Park to the east, a single-family residence to the west, a gas station/convenience store with frontage on NC Highway 86 to the south and vacant land to the north.

There is a single-family residence with three small ancillary buildings on the site currently leased on a month-to-month basis for \$750/month. The interim value of this property negates the demolition costs.