

Multi-Family Sale No. 2



Property Identification

Record ID	1083
Property Type	Garden
Property Name	W. Carr Street Apartments
Address	110 W. Carr Street, Carrboro, Orange County, North Carolina 27510
Location	Located at the terminus of W. Carr Street, W. of Greensboro Ave.
Tax ID	9778757611

Sale Data

Grantor	Altridge Group, LLC
Grantee	N M Herndon Family LP
Sale Date	June 29, 2016
Deed Book/Page	6147/358
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash to Seller
Verification	Altridge Group, James Shortridge; 919-622-0397, CoStar, Other sources: Orange County Records, Confirmed by Kevin Moore

Sale Price	\$1,070,000
Cash Equivalent	\$1,070,000

Land Data

Land Size	1.600 Acres or 69,696 SF
Front Footage	W. Carr Street;
Zoning	R-75, Residential
Topography	Gently Sloping

Multi-Family Sale No. 2 (Cont.)

Utilities	All Public
Shape	Almost Rectangular
Landscaping	Mature
Fencing	None
Flood Info	Zone X

	<u>No. of</u>	<u>Unit Mix</u>		
	<u>Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo.</u>
<u>Unit Type</u>				<u>Rent/SF</u>
2BR/1BA	8	949		
Total Units	8			
Avg. Unit Size	949			
Gross SF	7,592			
<u>General Physical Data</u>				
No. of Buildings	1			
Construction Type	Brick & Wood			
Electrical	Adequate			
HVAC	Assume Central			
Parking	Adequate (22 spaces)			
Stories	2			
Year Built	1982			
Condition	Average			
<u>Income Analysis</u>				
Net Operating Income	\$64,200			
<u>Indicators</u>				
Sale Price/Gross SF	\$140.94			
Sale Price/Unit	\$133,750			
Occupancy at Sale	100%			
Overall or Cap Rate	6%			
NOI/SF	\$8.46 Gross			
NOI/Unit	\$8,025			

Remarks

This is the sale of an 8 unit apartment property located at the terminus of W. Carr Street in Downtown Carrboro, North Carolina. The property includes 8, 2BR/1BA apartment units averaging 949 square feet in size. The property was constructed in 1982 and appears to be in average condition for its age. The property is located on 1.60 acres and includes 22 parking spaces. The property was 100% leased at the time of sale with a NOI of \$64,200 annually, indicating a 6.00% capitalization rate. This was noted as an off market transaction and the owner was asking \$1,200,000.