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Retail Center Sale No. 1

Name of Center: 111 Seaboard Avenue
Date of Sale: June 30, 2014
Grantor: 111 Seaboard Partners, LLC
Grantee: 44 Walker LLC
Street Address: 111 Seaboard Avenue, Raleigh, NC
Location: South Side of Seaboard Avenue and Salisbury Street, 200 feet north of Peace Street, Raleigh, Wake Co., NC
Land Area: 0.8946 Acres or 38,968 SF
Building Description:
Year Built (renovated): 1968 (2006)
Description: One-story brick veneer with steel frame strip retail center
Gross Leasable Area: 15,297 SF

Confirmed Sales Price: \$4,592,000, or \$300.19 per SF of GLA
Financing: Cash to Sellers; DOT from Bank of North Carolina for \$3,200,000
Confirmed By: George York for Grantors
Cash Equivalent Price: \$4,592,000, or \$300.19 per SF of GLA
Analysis of CEP:
Land Value: \$1,950,000, or \$50.00 per SF of land
Building Value: \$3,000,000, or \$192.47 per SF of GLA
Income Information:
Effective Gross Income: \$308,040 (\$21.77 per SF) with 7.5% vacancy
Annual Expenses: \$ 68,048 (\$4.44 per SF)
TICAM Reimbursement: \$ 49,232 (\$3.22 per SF)
Annual Net Income: \$289,224 (\$18.90 per SF)
Income Analysis:
Overall Rate: 6.3 %
Deed Reference: Book 15707, Page 1753, Wake County Registry
Tax Reference: PIN 1704 62 6175
Remarks: Tenant roll includes Bad Daddy's Burgers; Sola Salon Studio; Donato's Pizza; Capstone Cleaners. Average rent for leased space is \$21.77 per SF and average TICAM is \$3.22 per SF.