

Improved Sale No. 8



Property Identification

Record ID	7375
Property Type	Medical Office
Property Name	Carolina Healthcare
Address	11304 Hawthorne Drive, Mint Hill, Mecklenburg County, North Carolina 11304
Location	Southeasterly side of Matthews-Mint Hill Road
Tax ID	195-182-41
MSA	Charlotte/Mecklenburg

Sale Data

Grantor	Mint Hill Medical Office Property, LLC
Grantee	11304 Hawthorne Drive, LLC
Sale Date	December 21, 2012
Deed Book/Page	27926/108
Property Rights	Leased Fee
Conditions of Sale	Market
Financing	Cash to seller
Verification	Reliable Third Party; Other sources: CoStar and Public Records, Confirmed by Matt Benyon
Sale Price	\$14,125,000
Cash Equivalent	\$14,125,000

Improved Sale No. 8 (Cont.)

Land Data

Land Size	2.920 Acres or 127,195 SF
Front Footage	Matthews-Mint Hill Road
Topography	Generally level
Utilities	All public
Shape	Irregular

General Physical Data

Building Name	Mint Hill Medical Commons
Building Type	Single Tenant
Gross SF	42,300

Construction Type	Steel frame w/ brick exterior
Roof Type	Flat
Year Built	2007

Income Analysis

Net Operating Income	\$949,948
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Indicators

Sale Price/Gross SF	\$333.92
Occupancy at Sale	100
Overall or Cap Rate	6.73%
Net Operating Income/Sq. Ft.	\$22.46

Remarks

This was the sale of the Mint Hill Medical Commons building. The majority of the building (92 percent) is leased by Mint Hill Primary Care, a subsidiary of the Charlotte Mecklenburg Hospital Authority, while the remaining space is occupied by a real estate company and a small pharmacy. At the time of sale, the primary lease provided a remaining term of 13 years. Verification sources indicated an overall capitalization rate of 7.00 percent. Considering the credit nature of the tenant and the remaining term of the lease, we have not included a provision for vacancy. However, the adjusted net operating income includes a 3 percent management feet and \$0.20 per square foot in replacement reserves.