

IMPROVED SALE 5



LOCATION

PROPERTY NAME Mint Hill Medical Commons
ADDRESS 11304 Hawthorne Drive
CITY, COUNTY, STATE Mint Hill, Mecklenburg, NC

SALES DATA

DATE OF SALE 12/21/12
GRANTOR Mint Hill Medical Office Property, LLC
GRANTEE 11304 Hawthorne Drive, LLC
SALE PRICE \$14,125,000
PRICE PER S.F. \$333.92
TERMS OF SALE Cash to seller
CONDITION OF SALE Normal arm's length

SITE DATA

TOPOGRAPHY Gently sloping
UTILITIES All public
LAND AREA 2.92 acres
L/B Ratio 3.01/1

IMPROVEMENT DATA

BUILDING TYPE Medical Office
NO. STORIES Two
BUILDING SIZE 42,300SF
CONSTRUCTION TYPE Brick, concrete, steel; sprinklered
YEAR BUILT 2007
CONDITION Good

INCOME AND EXPENSE DATA

	Total	Per Sq. Ft.
EFFECTIVE GROSS INCOME	\$988,050	\$23.36
EXPENSES	\$ 0	N/A
NET OPERATING INCOME	\$988,050	\$23.36
EGIM	N/A	
EXPENSE RATIO	N/A	
OVERALL CAPITALIZATION RATE	7.0%	

COMMENTS: 92% of the building is leased to Carolina Health Care for a remaining term of 13 years with 3% rent increase, NNN. Remaining space is leased to the real estate management company and a small pharmacy. Broker Cal Thomas of Sageworth Properties, indicated that this property would sell at 6.5% or lower cap rate August, 2013.