

Multi-Family Sale No. 3



Property Identification

Record ID	1039
Property Type	Garden Low Rise
Property Name	Hillsborough West Village
Address	115 Holiday Park Road, Hillsborough, Orange County, North Carolina 27278
Location	Corner of Holiday Park Road and Cornelius Street, northwest Hillsborough
Tax ID	PIN# 9865503608
MSA	Raleigh-Durham-Chapel Hill

Sale Data

Grantor	Holiday Park, LLC
Grantee	CCW Assets, LLC
Sale Date	October 14, 2016
Deed Book/Page	6204/106
Recorded Plat	41/123
Property Rights	Fee simple
Conditions of Sale	Arms length
Financing	Cash to seller
Sale History	Last sold 2012 for \$735,000
Verification	Apartment Core, seller; (919) 861-9730, Other sources: Orange County Public Records, Confirmed by Paul Snow

Sale Price	\$1,600,000 or \$45,714/unit
Cash Equivalent	\$1,600,000
Adjusted Price	\$1,600,000

Land Data

Land Size	5.900 Acres or 257,004 SF
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Multi-Family Sale No. 3 (Cont.)

Front Footage 600 ft Holiday Park Road; 478 ft Cornelius Street;
Zoning HI, Multi-Family
Topography Generally level
Utilities All public access
Shape Irregular
Flood Info Outside the 500 year flood zone

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
3BR/2BA	18	921	\$850	\$0.92
2BR/1BA	17	773	\$650	\$0.84
Total Units	35			
Avg. Unit Size	849			
Avg. Rent/Unit	\$753			
Avg. Rent/SF	\$0.89			
Gross SF	30,015			
SF	29,719			

General Physical Data

No. of Buildings 5
Construction Type Masonry, vinyl siding
Electrical Adequate
HVAC Central
Parking on-site, adequate
Stories 2
Project Amenities Clubhouse, Laundry
Condition Fair

Indicators

Sale Price/Gross SF \$53.31
Sale Price/Gross SF \$53.84
Sale Price/Unit \$45,714
Occupancy at Sale 65%

Remarks

This is the Hillsborough West Village apartment complex at 115 Holiday Park Road, Hillsborough Orange County, North Carolina, 27278 located on the corner of Holiday Park Road and Cornelius Street, northwest Hillsborough. Just one mile from downtown Hillsborough and half a mile from Interstate Highway I-85 and I-40 with great street access and street frontage from both Holiday Park Road and Cornelius Street. The subject is close to schools, public transportation, restaurants and retail shopping. The sale closed on October 2016 for \$1,600,000 or \$45,714/unit (35 total units) and rental rates average from \$650-\$850/month.