

Multifamily Sale Profile

Location & Property Identification

Property Name:	Bell Falls River (formerly Autumn River)
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	1302 Rio Valley Dr.
City/State/Zip:	Raleigh, NC 27614
County:	Wake
Submarket:	N Central Raleigh
Market Orientation:	Suburban

IRR Event ID: 1862615



Sale Information

Sale Price:	\$45,700,000
Effective Sale Price:	\$45,700,000
Sale Date:	09/29/2017
Sale Status:	Closed
\$/SF GBA:	\$116.33
\$/SF NRA:	\$143.19
Eff. Price/Unit:	\$160,915 /Apt. Unit
Grantor/Seller:	Falls River Apartments, LLC
Grantee/Buyer:	Rio Valley NC Partners, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	16924/187
Rent Controlled:	No
Rent Subsidized:	No
Verified By:	M. Scott Smith, MAI
Verification Date:	11/01/2017
Confirmation Source:	ARA
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type: In Place

Effective Gross Income:	\$3,730,519
Operating Expenses:	\$1,501,732
Net Operating Income:	\$ 2,228,787
Expense Ratio:	40.26%
Cap Rate - Derived:	4.88%
EGIM - Derived:	12.25

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant

Improvement and Site Data

MSA:	Raleigh-Cary, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	1728-06-2222
GBA-SF:	392,840
NRA-SF:	319,152
Acres(Usable/Gross):	20.15/20.15
Land-SF(Usable/Gross):	877,734/877,734
Usable/Gross Ratio:	1.00
Year Built:	2001
Most Recent Renovation:	2006
Property Class:	A-
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Good

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Improvement and Site Data (Cont'd)

Construction Desc.:	Wood and Brick
No. of Buildings/Stories:	13/3
No. of Units/Unit Type:	284/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Ceiling Height Minimum:	9.00
Elevators/Count:	None
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Asphalt shingle roof, central heating, central cooling
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	707
Frontage Desc.:	Durant Road-327', Rio Valley Drive-380'
Density-Unit/Gross Acre:	14.09
Density-Unit/Usable Acre:	14.09
Bldg. to Land Ratio FAR:	0.45
Zoning Code:	CUD O&I-1/Raleigh
Zoning Desc.:	Conditional Use District Office & Institution
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Other

Clubhouse/Rec. Bldg.
Swimming Pool
Garage/Under Building
Fitness Room
Laundry Facility
Playground

Ceiling Fans
Patios/Balcony
Fireplace
Disposal
Washer/Dryer Hookup
Walk-in Closets
Range-Refrig.
Dishwasher
Air Conditioning
Carpets/Drapes/Blinds

Unit Mix

No. of Bed-rooms	No. of Bath-rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
1.00	1.00	36	772	27,792	8.7%
1.00	1.00	36	833	29,988	9.4%
2.00	2.00	132	1,102	145,464	45.6%
2.00	2.00	24	1,328	31,872	10.0%
3.00	2.00	32	1,437	45,984	14.4%
3.00	2.00	24	1,583	37,992	11.9%
		<u>284</u>		<u>319,092</u>	

Project & Unit Amenities

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