

# Multifamily Sale Profile

## Location & Property Identification

Property Name:	The Edison
Sub-Property Type:	Conventional
Address:	131 E. Davie St.
City/State/Zip:	Raleigh, NC 27601
County:	Wake
Submarket:	Central Raleigh
Market Orientation:	CBD
IRR Event ID:	1500453



## Sale Information

Sale Price:	\$61,000,000
Effective Sale Price:	\$61,000,000
Sale Date:	05/23/2017
Sale Status:	Closed
\$/SF GBA:	\$210.43
\$/SF NRA:	\$297.65
Eff. Price/Unit:	\$273,543 /Apt. Unit
Grantor/Seller:	The Edison, LLC
Grantee/Buyer:	Edison One, LLC....et.al
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	16790/723
Rent Controlled:	No
Rent Subsidized:	No
Verified By:	M. Scott Smith, MAI
Verification Date:	06/01/2017
Confirmation Source:	Gregg Sandreuter - Beacon Partners
Verification Type:	Confirmed-Seller Broker

## Operating Data and Key Indicators

Net Operating Income:	\$ 3,172,000
Cap Rate - Derived:	5.20%

## Improvement and Site Data

Legal/Tax/Parcel ID:	0442404
GBA-SF:	289,878
NRA-SF:	204,937
Acres(Usable/Gross):	1.46/1.46
Land-SF(Usable/Gross):	63,598/63,598
Usable/Gross Ratio:	1.00
Year Built:	2016
Most Recent Renovation:	7
Property Class:	A
M&S Class:	D
Construction Quality:	Excellent
Improvements Cond.:	Excellent
Exterior Walls:	Cement Fiber Siding
No. of Units/Unit Type:	223/Apt. Units
Multi-Tenant/Condo.:	Yes/Yes
Density-Unit/Gross Acre:	152.74
Density-Unit/Usable Acre:	152.74
Bldg. to Land Ratio FAR:	4.56
Zoning Code:	DX-40 SH
Zoning Desc.:	Downtown Mixed Use - 40 Stories
Source of Land Info.:	Public Records

## Unit Mix

No. of Bed-rooms	No. of Bath-rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
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# Multifamily Sale Profile

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## Unit Mix (Cont'd)

No. of Bed-rooms	No. of Bath-rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
1.00	1.00	5	550	2,750	3.9%
1.00	1.00	5	674	3,370	4.8%
1.00	1.00	25	657	16,425	23.2%
1.00	1.00	10	843	8,430	11.9%
1.00	1.00	2	923	1,846	2.6%
2.00	2.00	20	1,148	22,960	32.5%
2.00	2.00	5	1,395	6,975	9.9%
2.00	2.00	4	1,508	6,032	8.5%
2.00	2.00	1	1,870	1,870	2.6%
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		77		70,658	

## Project & Unit Amenities

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Clubhouse/Rec. Bldg.	Air Conditioning
Fitness Room	Carpets/Drapes/Blinds
Garage/Under Building	Dishwasher
Storage	Disposal
Swimming Pool	Hardwood Floors
	Patios/Balcony
	Range-Refrig.
	Walk-in Closets
	Washer/Dryer In Unit
	Granite Counters

## Comments

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Excludes retail portion on ground floor which was 100% occupied at time of sale.

Unit mix reflects a sample of the offerings.