

Multifamily Sale Profile

Location & Property Identification

Property Name:	Windsor Falls
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	1500 Sunbow Falls Ln.
City/State/Zip:	Raleigh, NC 27609
County:	Wake
Submarket:	N Central Raleigh
Market Orientation:	Suburban
Property Location:	on corner of Pacific Dr, Memory Rd and Old Wake Forest Rd.
IRR Event ID:	1771325



Sale Information

Sale Price:	\$35,700,000
Effective Sale Price:	\$35,700,000
Sale Date:	10/19/2017
Sale Status:	Closed
\$/SF GBA:	\$132.03
\$/SF NRA:	\$132.03
Eff. Price/Unit:	\$129,348 /Apt. Unit
Grantor/Seller:	CCC Windsor Falls LLC
Grantee/Buyer:	GRE Windsor Owner 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.:	16943/1703
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:	\$3,218,604
Operating Expenses:	\$1,400,677
Net Operating Income:	\$ 1,817,927
Expense Ratio:	43.52%
Cap Rate - Derived:	5.09%
EGIM - Derived:	11.09

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:	1716-53-3193
GBA-SF:	270,384
NRA-SF:	270,384
Acres(Usable/Gross):	12.26/12.26
Land-SF(Usable/Gross):	534,046/534,046
Usable/Gross Ratio:	1.00
Year Built:	1997
Property Class:	B
Improvements Cond.:	Average
Exterior Walls:	Vinyl siding

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Improvement and Site Data (Cont'd)

Construction Desc.:	vinyl siding and brick veneer
No. of Buildings/Stories:	7/3
No. of Units/Unit Type:	276/Apt. Units
Multi-Tenant/Condo.:	Yes/No
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:	Level
Corner Lot:	Yes
Frontage Feet:	1000
Frontage Desc.:	770' Memory Rd, 230' Old Wake Forest Rd
Density-Unit/Gross Acre:	22.51
Density-Unit/Usable Acre:	22.51
Bldg. to Land Ratio FAR:	0.51
Zoning Code:	O&I-1/Raleigh
Zoning Desc.:	Office & Institution
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Other

Swimming Pool
Clubhouse/Rec. Bldg.
Fitness Room
Storage

Fireplace
Patios/Balcony
Walk-in Closets
Washer/Dryer Hookup
Range-Refrig.
Dishwasher
Disposal

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	24	650	15,600	5.8%
1.00	1.00	96	796	76,416	28.3%
2.00	2.00	120	1,121	134,520	49.8%
2.00	2.00	36	1,218	43,848	16.2%
		<u>276</u>		<u>270,384</u>	

Project & Unit Amenities