

Improved Sale No. 4



Name: North Market Square
Location: 1666 N. Market Drive, Raleigh, NC

Tax Map Reference: 11390
Township/County: Neuse/Wake

Grantor: Oberlin Endeavors, LLC
Grantee: SCG-Raleigh, LLC
Date of Sale: 12/6/13

Deed Book/Page: 15524/1126 Stamps: \$7,000

Sales Price: \$3,500,000

Confirmed By: Andrew Margulies

Financing: Cash to Seller

Cash Equivalent Price: \$3,500,000

Land Area: 2.67 acres L/B Ratio: 3.46/1

Utilities: All public

Improvements: One story brick shopping center with a flat EPDM roof, constructed in 1983; partially sprinklered, anchor tenant includes Kanki Restaurant (8,000/SF) and A to Z Thrift (5,000/SF), plus 10 bays of specialty shops, adequate parking, average condition.

Rentable Area: 33,624/SF Price/SF: \$104.09
Gross Income: N/A
Vacancy: 10%
Effective Gross Income: N/A
Operating Expenses: N/A
Net Operating Income: \$332,500; \$9.89
EGIM: N/A
OAR: 9.50%

Comments: Income estimate is brokers estimate of year 1 cap. rate. Original asking price was \$3,925,000 however the buyer was able to negotiate the price down by \$425,000 based upon an aggressive schedule of perceived repair requirements.