

Multifamily Sale Profile

Location & Property Identification

Property Name:	Capital Creek at Heritage
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	1910 Capital Creek Dr.
City/State/Zip:	Wake Forest, NC 27587
County:	Wake
Submarket:	N Central Raleigh
Market Orientation:	Suburban

IRR Event ID: 1901772



Sale Information

Sale Price:	\$36,400,000
Effective Sale Price:	\$36,400,000
Sale Date:	02/01/2018
Sale Status:	Closed
\$/SF GBA:	\$155.39
\$/SF NRA:	\$155.39
Eff. Price/Unit:	\$170,093 /Apt. Unit
Grantor/Seller:	Capital Creek Apartments, LLC
Grantee/Buyer:	Waypoint Capcreek MF 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.:	17035/2344
Verified By:	M. Scott Smith, MAI
Verification Date:	02/07/2018
Confirmation Source:	ARA
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type:	In Place
Effective Gross Income:	\$2,992,094

Operating Expenses:	\$1,177,451
Net Operating Income:	\$ 1,814,643
Expense Ratio:	39.35%
Cap Rate - Derived:	4.99%
EGIM - Derived:	12.17

Occupancy

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

Improvement and Site Data

MSA:	Raleigh, NC
Legal/Tax/Parcel ID:	1840-30-1692
GBA-SF:	234,254
NRA-SF:	234,254
Acres(Usable/Gross):	14.95/14.95
Land-SF(Usable/Gross):	651,222/651,222
Usable/Gross Ratio:	1.00
Year Built:	2016
Property Class:	A
M&S Class:	D
Exterior Walls:	Wood siding
Construction Desc.:	Frame Construction
No. of Buildings/Stories:	14/3
No. of Units/Unit Type:	214/Apt. Units
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Shape:	Irregular

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Improvement and Site Data (Cont'd)

Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	1145
Frontage Desc.:	745' Rogers Rd., 400' Boulder Pt.
Density-Unit/Gross Acre:	14.31
Density-Unit/Usable Acre:	14.31
Bldg. to Land Ratio FAR:	0.36
Zoning Code:	CU GR10 (Wake Forest)
Zoning Desc.:	Conditional Use General Residential 10
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Telephone
Bldg. Phy. Info. Source:	Public Records
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
1.00	1.00	14	737	10,318	4.4%
1.00	1.00	3	759	2,277	1.0%
1.00	1.00	56	833	46,648	19.9%
1.00	1.00	2	839	1,678	0.7%
1.00	1.00	10	859	8,590	3.7%
1.00	1.00	12	970	11,640	5.0%
2.00	2.00	30	1,195	35,850	15.3%
2.00	2.00	3	1,219	3,657	1.6%
2.00	2.00	34	1,258	42,772	18.3%
2.00	2.00	20	1,308	26,160	11.2%
3.00	2.00	24	1,486	35,664	15.2%
3.00	2.00	6	1,500	9,000	3.8%
		214		234,254	

Project & Unit Amenities

Clubhouse/Rec. Bldg.	Ceiling Fans
Fitness Room	Central AC
Swimming Pool	Dishwasher
	Range-Refrig.
	Washer/Dryer In Unit