

# Multifamily Sale Profile

## Location & Property Identification

Property Name:	Berkshire Chapel Hill
Sub-Property Type:	Conventional, Mid/High-Rise
Address:	201 S. Elliott Rd.
City/State/Zip:	Chapel Hill, NC 27514
County:	Orange
Submarket:	Chapel Hill
Market Orientation:	Suburban

IRR Event ID: 1476077



## Sale Information

Sale Price:	\$72,750,000
Effective Sale Price:	\$72,750,000
Sale Date:	03/24/2017
Sale Status:	Closed
\$/SF GBA:	\$226.92
\$/SF NRA:	\$226.92
Eff. Price/Unit:	\$274,528 /Apt. Unit
Grantor/Seller:	Village Plaza Apartments, LLC
Grantee/Buyer:	BIR Chapel Hill, 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.:	6279/581
Verified By:	M. Scott Smith, MAI
Verification Date:	04/04/2017
Confirmation Source:	Lee Perry - 919-929-0660
Verification Type:	Confirmed-Seller

## Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	7.00%

## Improvement and Site Data

MSA:	Durham-Chapel Hill, NC
Legal/Tax/Parcel ID:	9799148556
GBA-SF:	320,600
NRA-SF:	320,600
Acres(Usable/Gross):	2.93/2.93
Land-SF(Usable/Gross):	127,631/127,631
Usable/Gross Ratio:	1.00
Year Built:	2017
Construction Quality:	Average
Improvements Cond.:	Average
Construction Desc.:	Brick and Glass
No. of Buildings/Stories:	1/6
No. of Units/Unit Type:	265/Apt. Units
Ceiling Height Minimum:	9.00
Ceiling Height Maximum:	25.00
Elevators/Count:	Yes
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	201
Frontage Desc.:	Elliott
Density-Unit/Gross Acre:	90.44
Density-Unit/Usable Acre:	90.44
Bldg. to Land Ratio FAR:	2.51
Zoning Code:	WX-7 (Chapel Hill)

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## Improvement and Site Data (Cont'd)

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Zoning Desc.:	Walkable Mixed Use
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Other

## Unit Mix

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No. of Bed- rooms	No. of Bath- rooms	No. of Units	Approx. Units SF	Total Units SF	% of Total
1.00	1.00		875		
2.00	2.00		1,189		

## Project & Unit Amenities

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Clubhouse/Rec. Bldg.	Carpets/Drapes/Blinds
Covered Parking	Ceiling Fans
Fitness Room	Central AC
Garage/Under Building	Dishwasher
Racquet Ball	Hardwood Floors
Swimming Pool	Patios/Balcony
	Range-Refrig.
	Vaulted Ceilings
	Walk-in Closets
	Washer/Dryer Hookup
	Washer/Dryer In Unit

## Comments

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The property was sold prior to certificate of occupancy as a pre-sale. The seller indicated that a cap rate was not assigned to the deal based on it having no historical performance metrics. Seller thought if the property were stabilized it would have brought a cap rate between 5.0% and 5.25%. The project also contains 15,000 SF of retail that was 70% occupied at the time of sale.