

Azalea Park Apartments

[Durham, North Carolina]



Prepared by:



MEDALIST CAPITAL
REAL ESTATE FINANCIAL SERVICES
CELEBRATING 10 YEARS

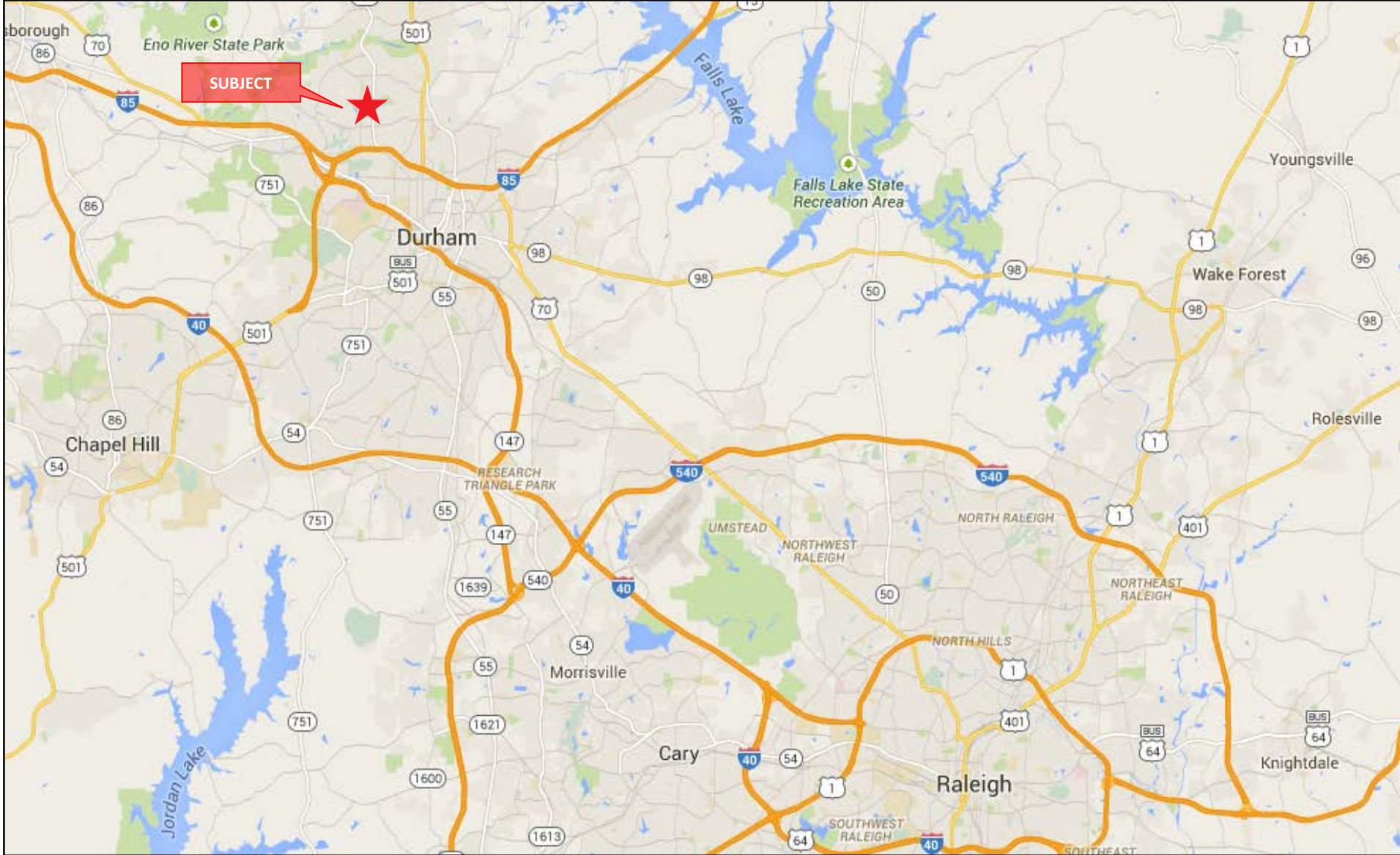
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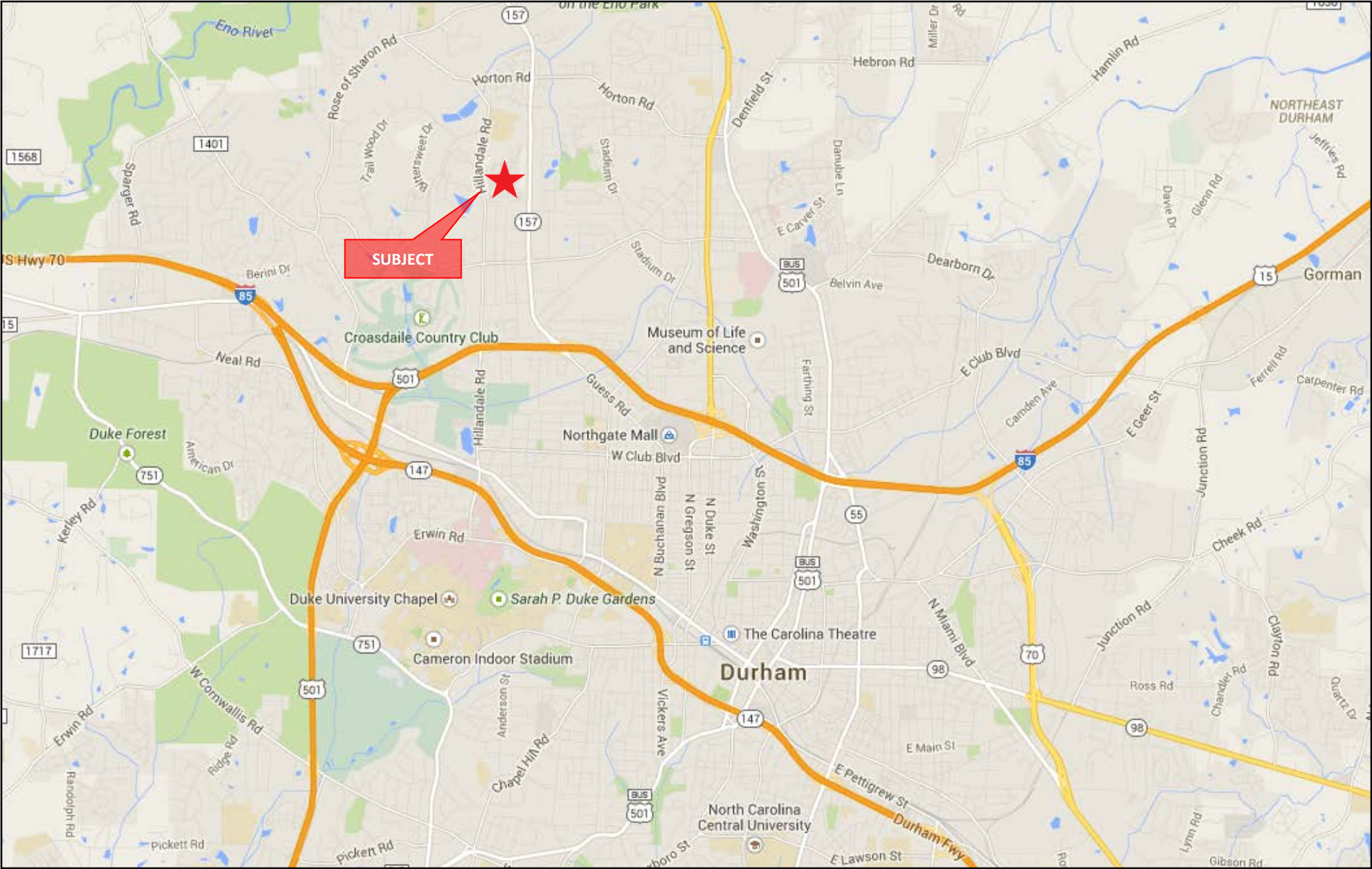
AZALEA PARK APARTMENTS - DURHAM, NORTH CAROLINA

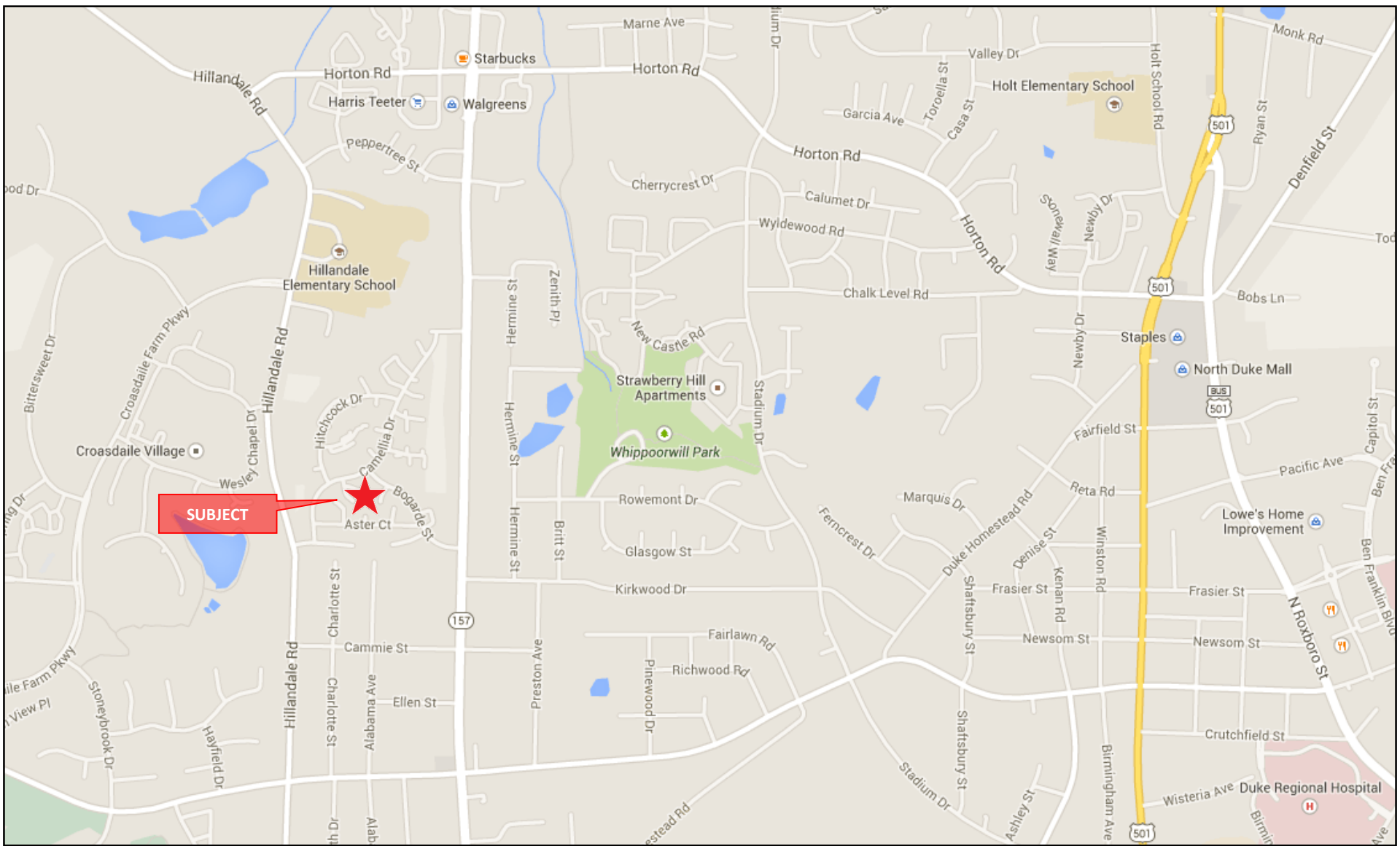
UNIT MIX

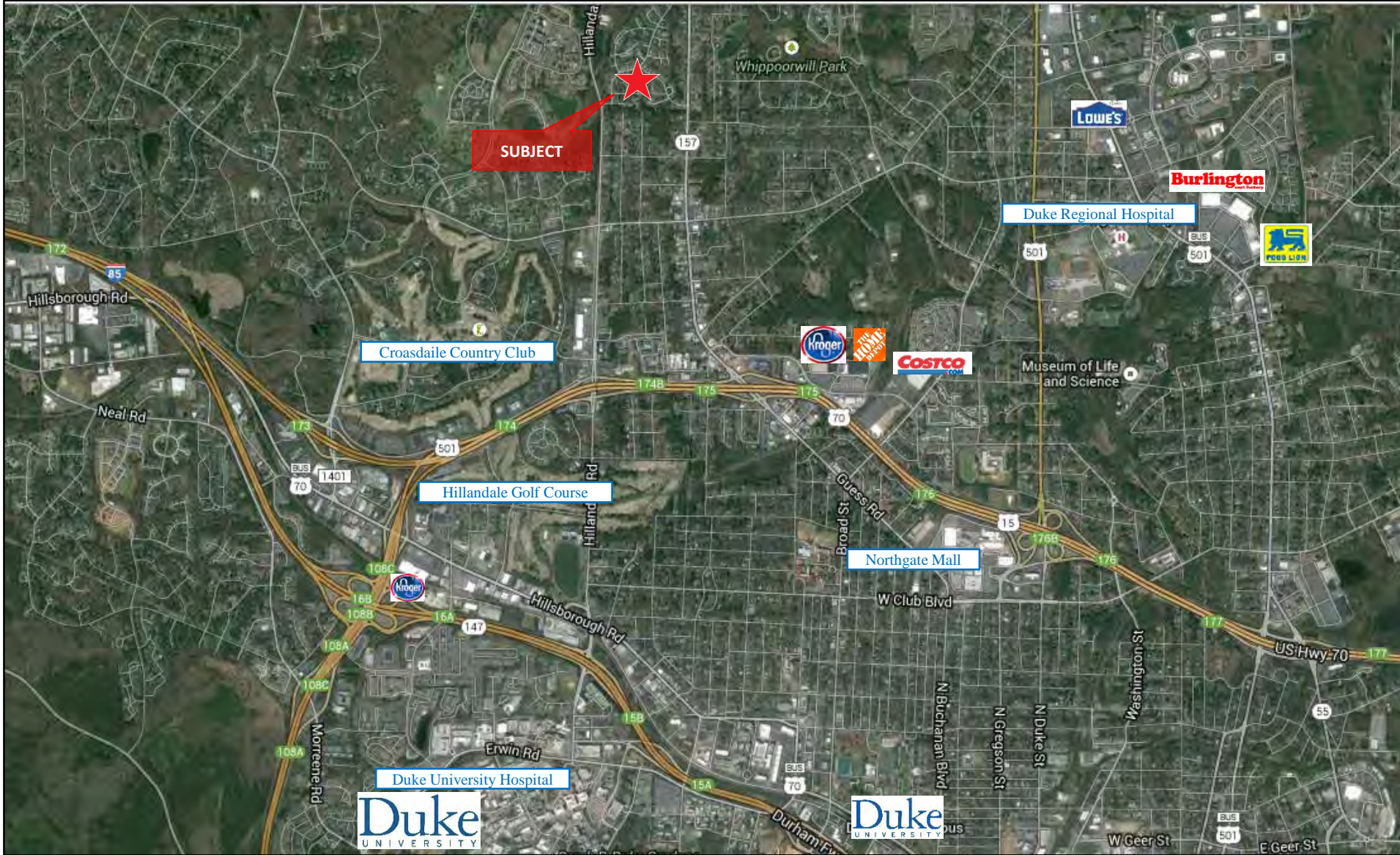
UNIT TYPE	NUMBER OF UNITS	SQUARE FEET	MONTHLY RENT/UNIT	MONTHLY RENT	ANNUAL RENT
1 BD / 1 BA	16	640	\$617	\$9,872	\$118,464
1 BD / 1 BA Rebuilt	8	640	\$642	\$5,136	\$61,632
2 BD / 1 BA	44	960	\$657	\$28,888	\$346,656
2 BD / 1 BA Rebuilt	6	960	\$735	\$4,410	\$52,920
2 BD / 2 BA	4	940-1000	\$767	\$3,068	\$36,816
2 BD / 2 BA Rebuilt	2	940-1000	\$777	\$1,554	\$18,648
3 BD / 2 BA without carport	16	1,225	\$879	\$14,064	\$168,768
3 BD / 2 BA with carport	12	1,225	\$857	\$10,284	\$123,408
Total:	108			\$77,276	\$927,312

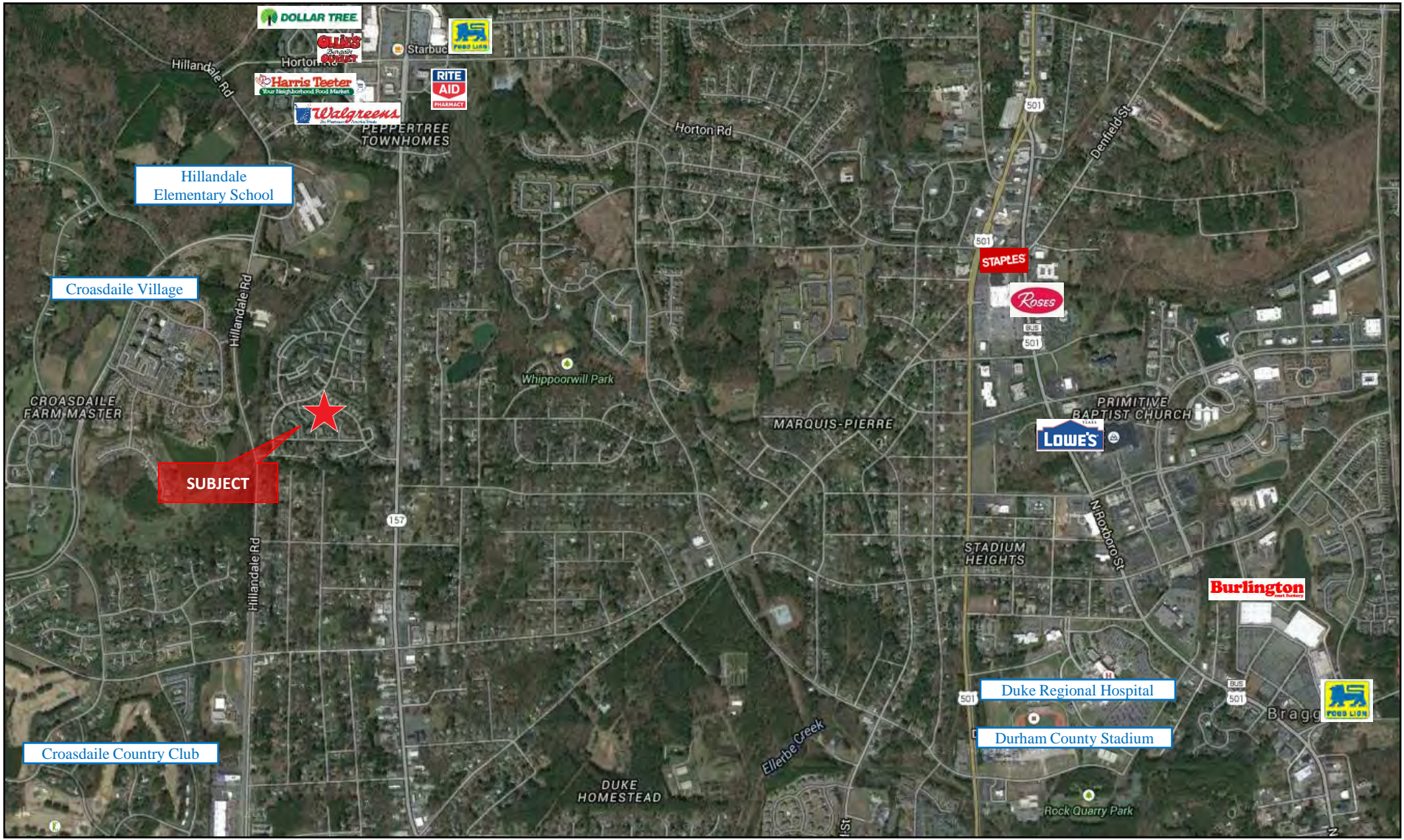
AZALEA PARK APARTMENTS - DURHAM, NORTH CAROLINA			
PROFORMA			
	Proforma	Per Unit	% of EGI
Gross Potential Rent	\$927,312	\$8,586	
Other Income	\$36,700		
Loss To Lease	(\$23,988)		
Vacancy	(\$15,288)		
EFFECTIVE GROSS INCOME	\$924,736	\$8,562	
EXPENSES:			
Payroll & Benefits	\$155,404	\$1,439	16.81%
Repairs & Maintenance	\$15,988	\$148	1.73%
Make-Ready / Redecorating	\$11,276	\$104	1.22%
Contract Services	\$43,979	\$407	4.76%
Advertising/Marketing	\$15,257	\$141	1.65%
Office Expenses	\$10,621	\$98	1.15%
General / Administrative	\$3,433	\$32	0.37%
Utilities	\$107,861	\$999	11.66%
Taxes	\$56,088	\$519	6.07%
Insurance	\$17,875	\$166	1.93%
Management	4.00% of EGI	\$342	4.00%
TOTAL EXPENSES	\$474,771	\$4,396	51.34%
NET OPERATING INCOME	\$449,965	\$4,166	
Reserves @ \$250/unit	(\$27,000)		
NET OPERATING INCOME AFTER RESERVES	\$422,965	\$3,916	





















Description	0.00 - 1.00 miles		0.00 - 3.00 miles		0.00 - 5.00 miles	
	Radius 1	%	Radius 2	%	Radius 3	%
Population						
2020 Projection	8,832		75,577		134,062	
2015 Estimate	8,288		70,541		125,967	
2010 Census	7,661		64,015		116,083	
2000 Census	6,767		55,483		108,367	
Growth 2000 - 2010	13.22%		15.38%		7.12%	
Growth 2010 - 2015	8.18%		10.19%		8.51%	
Growth 2015 - 2020	6.57%		7.14%		6.43%	
Households						
2020 Projection	4,155		30,681		54,107	
2015 Estimate	3,830		28,321		50,289	
2010 Census	3,457		25,637		46,053	
2000 Census	3,169		22,305		42,568	
Growth 2000 - 2010	9.12%		14.94%		8.19%	
Growth 2010 - 2015	10.77%		10.47%		9.20%	
Growth 2015 - 2020	8.49%		8.33%		7.59%	
2015 Est. Population by Single-Classification Race						
White Alone	3,944	47.59	34,983	49.59	59,346	47.11
Black or African American Alone	2,849	34.38	21,809	30.92	43,662	34.66
American Indian and Alaska Native Alone	52	0.63	362	0.51	681	0.54
Asian Alone	248	2.99	4,781	6.78	6,140	4.87
Native Hawaiian and Other Pacific Islander Alone	9	0.11	70	0.10	93	0.07
Some Other Race Alone	982	11.85	6,555	9.29	12,532	9.95
Two or More Races	203	2.45	1,980	2.81	3,515	2.79
2015 Est. Population by Ethnicity (Hispanic or Latino)						
Hispanic or Latino	1,561	18.83	10,810	15.32	20,753	16.47
Not Hispanic or Latino	6,727	81.17	59,731	84.68	105,214	83.53
2015 Occupied Housing Units by Tenure						
Owner-Occupied	1,485	38.77	13,004	45.92	24,278	48.28
Renter-Occupied	2,345	61.23	15,318	54.09	26,011	51.72
2015 Average Household Size						
	2.09		2.25		2.32	

Description	0.00 - 1.00 miles		0.00 - 3.00 miles		0.00 - 5.00 miles	
	Radius 1	%	Radius 2	%	Radius 3	%
2015 Est. Households by Household Income	3,830		28,321		50,289	
Income < \$15,000	314	8.20	4,083	14.42	8,350	16.60
Income \$15,000 - \$24,999	446	11.64	3,880	13.70	6,824	13.57
Income \$25,000 - \$34,999	683	17.83	3,982	14.06	6,430	12.79
Income \$35,000 - \$49,999	708	18.49	4,602	16.25	7,323	14.56
Income \$50,000 - \$74,999	771	20.13	4,810	16.98	8,312	16.53
Income \$75,000 - \$99,999	305	7.96	2,572	9.08	4,787	9.52
Income \$100,000 - \$124,999	181	4.73	1,539	5.43	2,863	5.69
Income \$125,000 - \$149,999	110	2.87	1,012	3.57	1,955	3.89
Income \$150,000 - \$199,999	98	2.56	907	3.20	1,736	3.45
Income \$200,000 - \$249,999	51	1.33	341	1.20	628	1.25
Income \$250,000 - \$499,999	101	2.64	446	1.57	836	1.66
Income \$500,000+	61	1.59	148	0.52	245	0.49
2015 Est. Average Household Income	\$69,325		\$60,631		\$61,153	
2015 Est. Median Household Income	\$44,998		\$42,223		\$42,253	
2015 Median HH Inc. by Single-Classification Race						
White Alone	55,037		49,608		53,950	
Black or African American Alone	36,924		30,601		29,038	
American Indian and Alaska Native Alone	42,375		38,004		42,014	
Asian Alone	57,593		39,167		44,565	
Native Hawaiian and Other Pacific Islander Alone	112,500		102,866		100,542	
Some Other Race Alone	33,938		40,115		37,957	
Two or More Races	45,796		25,218		25,156	
Hispanic or Latino	31,498		35,862		34,267	
Not Hispanic or Latino	47,183		43,449		43,802	

Area Map

2105 BOGARDE ST
DURHAM, NC 27705-6711
Coord: 36.045814, -78.932327
Radius - See Appendix for Details

Legend

- ★ Point
- Interstate Highways
- US Highways
- State Highways
- Major Highways
- Major Roads
- Roads
- Railroads
- Landmarks
- Parks
- Hydrography
- Airports
- Block Groups
- Tracts
- MCD
- Area Zip Codes
- County
- Core Based Statistical Areas

