

# Multifamily Sale Profile

## Location & Property Identification

Property Name:	Station Nine
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	2211 Hillsborough Rd.
City/State/Zip:	Durham, NC 27705
County:	Durham
Submarket:	West Durham
Market Orientation:	CBD



IRR Event ID: 1902469

## Sale Information

Sale Price:	\$75,000,000
Effective Sale Price:	\$75,000,000
Sale Date:	02/05/2018
Sale Status:	Closed
\$/SF GBA:	\$129.39
\$/SF NRA:	\$240.59
Eff. Price/Unit:	\$232,198 /Apt. Unit
Grantor/Seller:	ELPF Station Nine, LLC
Grantee/Buyer:	Station Nine 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.:	8360/27
Rent Controlled:	No
Rent Subsidized:	No
Verified By:	M. Scott Smith, MAI
Verification Date:	02/08/2018
Confirmation Source:	ARA
Verification Type:	Confirmed-Seller Broker

## Operating Data and Key Indicators

Operating Data Type:	In Place
Effective Gross Income:	\$5,811,689

Operating Expenses:	\$2,376,811
Net Operating Income:	\$ 3,434,878
Expense Ratio:	40.90%
Reserves Included:	Yes
Management Included:	Yes
Cap Rate - Derived:	4.58%
EGIM - Derived:	12.91

## Occupancy

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

## Improvement and Site Data

MSA:	Durham, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	0822-17-12-9387
GBA-SF:	579,639
NRA-SF:	311,733
Acres(Usable/Gross):	5.67/5.67
Land-SF(Usable/Gross):	246,985/246,985
Usable/Gross Ratio:	1.00
Year Built:	2005
Property Class:	A
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Cement Fiber Siding

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## Improvement and Site Data (Cont'd)

Construction Desc.:	Wood frame with mix of stucco, masonry and cement board siding exterior.
No. of Buildings/Stories:	2/4
No. of Units/Unit Type:	323/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Ceiling Height Minimum:	9.00
Ceiling Height Maximum:	10.00
Total Parking Spaces:	537
Park. Ratio 1000 SF GLA:	1.72
No. Surface Spaces:	537
Park. Ratio 1000 SF GBA:	0.93
Parking Ratio(/Unit):	1.66
Elevators/Count:	Yes/4
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Units
Roof,Heating,AC Comm.:	Asphalt/fiberglass shingles over roofing felt. HVAC is individual units.
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1822
Frontage Desc.:	318'Hillsboro Rd, 605'Bolton St, 899' Private Rd.
Density-Unit/Gross Acre:	56.97
Density-Unit/Usable Acre:	56.97
Bldg. to Land Ratio FAR:	2.35
Zoning Code:	DD-S1
Zoning Desc.:	Downtown District- Support 1
Easements:	Yes
Easements Desc.:	Various utility and access ea
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All public available
Bldg. Phy. Info. Source:	Owner
Source of Land Info.:	Other

## 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	123	733	90,159	28.4%
1.00	1.00	24	863	20,712	6.5%
1.00	1.00	36	935	33,660	10.6%
1.00	1.00	5	1,082	5,410	1.7%
1.00	1.50	1	1,137	1,137	0.4%
2.00	2.00	105	1,206	126,630	39.9%
2.00	2.00	23	1,337	30,751	9.7%
2.00	2.00	6	1,535	9,210	2.9%
2.00	2.00		1,497		
2.00	2.00		1,611		
		323	317,669		

## Project & Unit Amenities

Clubhouse/Rec. Bldg.	Carpets/Drapes/Blinds
Swimming Pool	Washer/Dryer Hookup
Fitness Room	Washer/Dryer In Unit
Laundry Facility	Air Conditioning
Gated Entrance	Vaulted Ceilings
Garage/Under Building	Dishwasher
Basketball	Disposal
Storage	9
Security	

## Comments

Operating data is based on T3 net rental income + T12 other income, expenses include \$250/unit capital reserves and taxes adjusted at 95% of PP and 5% millage rate rollback. We note that the deed reflects a price of \$67,547,000, although the broker confirmed that this is inaccurate.