

Multifamily Sale Profile

Location & Property Identification

Property Name:	Franklin Apartments
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	2404 Jones Franklin Rd.
City/State/Zip:	Raleigh, NC 27606
County:	Wake
Submarket:	Southwest Raleigh
Market Orientation:	Suburban

IRR Event ID: 1913419



Sale Information

Sale Price:	\$44,025,000
Effective Sale Price:	\$44,025,000
Sale Date:	02/21/2018
Sale Status:	Closed
\$/SF GBA:	\$148.98
\$/SF NRA:	\$217.72
Eff. Price/Unit:	\$221,231 /Apt. Unit
Grantor/Seller:	Franklin Ventures V LLC
Grantee/Buyer:	Bel Crossroads Limited Partnership
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.:	17049/1114
Verified By:	M. Scott Smith, MAI
Verification Date:	05/03/2018
Confirmation Source:	HFF
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type:	Pro-forma Buyer
Net Operating Income:	\$ 2,091,188
Cap Rate - Derived:	4.75%

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	93.00%

Improvement and Site Data

MSA:	Raleigh-Cary, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	0772-88-1366
GBA-SF:	295,514
NRA-SF:	202,212
Acres(Usable/Gross):	16.74/16.74
Land-SF(Usable/Gross):	729,211/729,211
Usable/Gross Ratio:	1.00
Year Built:	2016
Property Class:	A
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	Excellent
Construction Desc.:	Wood frame
No. of Buildings/Stories:	2/4
No. of Units/Unit Type:	199/Apt. Units
Total Parking Spaces:	473
Park. Ratio 1000 SF GLA:	2.34
Park. Ratio 1000 SF GBA:	1.60
Parking Ratio(/Unit):	2.38

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Improvement and Site Data (Cont'd)

Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Heat Pump
Roof, Heating, AC Comm.:	Composite shingle roof.
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	365
Frontage Desc.:	365' Jones Franklin Rd.
Density-Unit/Gross Acre:	11.89
Density-Unit/Usable Acre:	11.89
Bldg. to Land Ratio FAR:	0.41
Zoning Code:	RMF
Zoning Desc.:	Multi-Family Residential
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All Available
Source of Land Info.:	Other

Swimming Pool
Garage/Under Building
Clubhouse/Rec. Bldg.
Fitness Room
Storage
Security

Patios/Balcony
Dishwasher
Disposal
Washer/Dryer In Unit
Washer/Dryer Hookup
Air Conditioning
Carpets/Drapes/Blinds
Walk-in Closets

Comments

The in-place cap rate was 4.25% which included some of the final lease-up concessions placing downward pressure on the NOI. The buyer acquired at the 4.75% cap that normalizes these factors but still recognized significant upside.

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	1	701	701	0.3%
2.00	2.00	12	973	11,676	5.8%
3.00	2.00	13	1,431	18,603	9.2%
1.00	1.00	32	711	22,752	11.3%
1.00	1.00	2	724	1,448	0.7%
1.00	1.00	20	740	14,800	7.3%
2.00	2.00	60	1,046	62,760	31.0%
2.00	2.00	43	1,056	45,408	22.5%
3.00	2.00	16	1,504	24,064	11.9%
		<u>199</u>		<u>202,212</u>	

Project & Unit Amenities