

Multifamily Sale Profile

Location & Property Identification

Property Name:	Cary Greens At Preston
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	2500 Grove Club Ln.
City/State/Zip:	Cary, NC 27513
County:	Wake
Submarket:	Cary
Market Orientation:	Suburban

IRR Event ID: 1517608



Sale Information

Sale Price:	\$52,500,000
Effective Sale Price:	\$52,500,000
Sale Date:	07/10/2017
Sale Status:	Closed
\$/SF GBA:	\$192.34
\$/SF NRA:	\$192.34
Eff. Price/Unit:	\$179,795 /Apt. Unit
Grantor/Seller:	Cary Pines at Preston, LLC
Grantee/Buyer:	Cary Greens LP
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arms Length
Document Type:	Deed
Recording No.:	16840/871
Verified By:	M. Scott Smith, MAI
Verification Date:	07/20/2017
Confirmation Source:	ARA Newmark
Verification Type:	Confirmed-Seller

Operating Data and Key Indicators

Effective Gross Income:	\$4,280,267
Operating Expenses:	\$1,404,439
Net Operating Income:	\$ 2,875,828
Expense Ratio:	32.81%
Cap Rate - Derived:	5.48%

EGIM - Derived: 12.27

Improvement and Site Data

MSA:	Raleigh-Cary, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	0754.17-12-9314
GBA-SF:	272,959
NRA-SF:	272,959
Acres(Usable/Gross):	24.57/24.57
Land-SF(Usable/Gross):	1,070,269/1,070,269
Usable/Gross Ratio:	1.00
Year Built:	1996
Property Class:	A-
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Wood siding
Construction Desc.:	Wood siding, wood joist construction
No. of Buildings/Stories:	19/3
No. of Units/Unit Type:	292/Apt. Units
Multi-Tenant/Condo.:	Yes/No
Elevators/Count:	None
Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Asphalt shingle roof
Shape:	Irregular
Topography:	Rolling

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Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Feet:	1430
Frontage Desc.:	NW Cary Pkwy-1430', Preston-388'
Density-Unit/Gross Acre:	11.88
Density-Unit/Usable Acre:	11.88
Bldg. to Land Ratio FAR:	0.26
Zoning Code:	PDD Major/Cary
Zoning Desc.:	Major Planned Development District
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Other

Comments

Selling brokers are Sean Wood (919-590-4821), Alex Okulski (919-590-4825), and John Munroe (919-590-4822). Additional brokers are Dean Smith, John Heimbürger, and Jason Kon. (704-379-1987). All brokers are with ARA Newmark.

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	36	700	25,200	9.2%
1.00	1.00	72	785	56,520	20.7%
1.00	1.00	11	835	9,185	3.4%
1.00	1.00	11	1,048	11,528	4.2%
2.00	2.00	60	983	58,980	21.6%
2.00	2.00	60	1,029	61,740	22.6%
2.00	2.00	12	1,045	12,540	4.6%
2.00	2.00	12	1,158	13,896	5.1%
2.00	2.00	6	1,165	6,990	2.6%
3.00	3.00	12	1,365	16,380	6.0%
		<u>292</u>		<u>272,959</u>	

Project & Unit Amenities

Clubhouse/Rec. Bldg.	Fireplace
Swimming Pool	Storage in Unit
Fitness Room	Washer/Dryer Hookup
Business Center	Ceiling Fans
	Garage
	Microwave