

Multifamily Sale Profile

Location & Property Identification

Property Name:	Encore at the Park (formerly Century Creek)
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	2850 Courtney Creek Blvd.
City/State/Zip:	Durham, NC 27713
County:	Durham
Submarket:	South Durham
Market Orientation:	Suburban
IRR Event ID:	1920350



Sale Information

Sale Price:	\$39,850,000
Effective Sale Price:	\$39,850,000
Sale Date:	03/07/2018
Sale Status:	Closed
\$/SF GBA:	\$142.00
\$/SF NRA:	\$142.00
Eff. Price/Unit:	\$142,321 /Apt. Unit
Grantor/Seller:	Passco Encore At The Park
Grantee/Buyer:	Bel Encore LP
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.:	8377/781
Rent Controlled:	No
Rent Subsidized:	No
Verified By:	M. Scott Smith, MAI
Verification Date:	03/19/2018
Confirmation Source:	ARA Newmark
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type:	Trailing-12
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Effective Gross Income:	\$3,440,250
Operating Expenses:	\$1,520,898
Net Operating Income:	\$ 1,919,352
Expense Ratio:	44.21%
Reserves Included:	Yes
Cap Rate - Derived:	4.82%
EGIM - Derived:	11.58

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:	0739-01-26-3742
GBA-SF:	280,624
NRA-SF:	280,624
Acres(Usable/Gross):	33.51/33.51
Land-SF(Usable/Gross):	1,459,543/1,459,543
Usable/Gross Ratio:	1.00
Year Built:	2001
Property Class:	A
M&S Class:	D
Construction Desc.:	Steel frame and wood
No. of Buildings/Stories:	31/3
No. of Units/Unit Type:	280/Apt. Units

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Improvement and Site Data (Cont'd)

Ceiling Height Minimum:	9.00
Total Parking Spaces:	580
Park. Ratio 1000 SF GLA:	2.07
No. Surface Spaces:	580
Park. Ratio 1000 SF GBA:	2.07
Parking Ratio(/Unit):	2.07
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Units
Roof,Heating,AC Comm.:	Asphalt shingle roof. Electric heat pump.
Shape:	Irregular
Topography:	Rolling
Corner Lot:	No
Frontage Feet:	465
Frontage Desc.:	Courtney Creek Blvd, Wyntercrest Lane
Density-Unit/Gross Acre:	8.36
Density-Unit/Usable Acre:	8.36
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	RS-M(D)
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Owner

Swimming Pool	Patios/Balcony
Clubhouse/Rec. Bldg.	Ceiling Fans
Fitness Room	Washer/Dryer In Unit
Garage/Under Building	Storage in Unit
Gated Entrance	Washer/Dryer Hookup
Security	Security System
Business Center	

Comments

Reserves are \$250/Unit. EGI was calculated using T3 rental income + T12 other income.

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	120	889	106,680	35.6%
2.00	2.00	48	1,121	53,808	17.9%
2.00	2.00	48	1,168	56,064	18.7%
2.00	2.00	48	1,266	60,768	20.3%
3.00	2.00	8	1,344	10,752	3.6%
3.00	2.00	8	1,491	11,928	4.0%
		<u>280</u>		<u>300,000</u>	

Project & Unit Amenities