

# Multifamily Sale Profile

## Location & Property Identification

Property Name:	Wakefield Glen Apartments
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	2400 Garden Hill Dr.
City/State/Zip:	Raleigh, NC 27614
County:	Wake
Submarket:	N Central Raleigh
Market Orientation:	Suburban
IRR Event ID:	1920344



## Sale Information

Sale Price:	\$39,850,000
Effective Sale Price:	\$39,850,000
Sale Date:	03/07/2018
Sale Status:	Closed
\$/SF GBA:	\$100.62
\$/SF NRA:	\$135.22
Eff. Price/Unit:	\$161,992 /Apt. Unit
Grantor/Seller:	Passco Wakefield Glen DST
Grantee/Buyer:	Bel Wakefield 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.:	17063/758
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
Effective Gross Income:	\$3,390,432
Operating Expenses:	\$1,567,125
Net Operating Income:	\$ 1,823,307

Expense Ratio:	46.22%
Reserves Included:	Yes
Cap Rate - Derived:	4.58%
EGIM - Derived:	11.75

## Occupancy

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

## Improvement and Site Data

MSA:	Raleigh-Cary, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	1830065578
GBA-SF:	396,061
NRA-SF:	294,704
Acres(Usable/Gross):	22.55/22.55
Land-SF(Usable/Gross):	982,278/982,278
Usable/Gross Ratio:	1.00
Year Built:	2000
Property Class:	B
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Average
Construction Desc.:	Wood frame.
No. of Buildings/Stories:	18/3
No. of Units/Unit Type:	246/Apt. Units
Multi-Tenant/Condo.:	Yes/No

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## Improvement and Site Data (Cont'd)

Total Parking Spaces:	510
Park. Ratio 1000 SF GLA:	1.73
No. Surface Spaces:	510
Park. Ratio 1000 SF GBA:	1.29
Parking Ratio(/Unit):	2.07
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Electric
Roof,Heating,AC Comm.:	Asphalt shingle roof.
Shape:	Irregular
Topography:	Gently Sloping
Frontage Feet:	733
Frontage Desc.:	Falls of Neuse Road
Density-Unit/Gross Acre:	10.91
Density-Unit/Usable Acre:	10.91
Bldg. to Land Ratio FAR:	0.40
Zoning Code:	CUD R-6
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All available.
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Broker

Swimming Pool	Patios/Balcony
Garage/Under Building	Fireplace
Playground	Dishwasher
Clubhouse/Rec. Bldg.	Disposal
Fitness Room	Washer/Dryer Hookup
Storage	Washer/Dryer In Unit
Laundry Facility	Air Conditioning
	Walk-in Closets

## 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	28	1,050	29,400	10.0%
1.00	1.00	24	1,145	27,480	9.3%
1.00	1.00	24	846	20,304	6.9%
1.00	1.00	16	968	15,488	5.3%
2.00	2.00	118	1,242	146,556	49.7%
3.00	2.50	36	1,541	55,476	18.8%
		<u>246</u>		<u>294,704</u>	

## Project & Unit Amenities