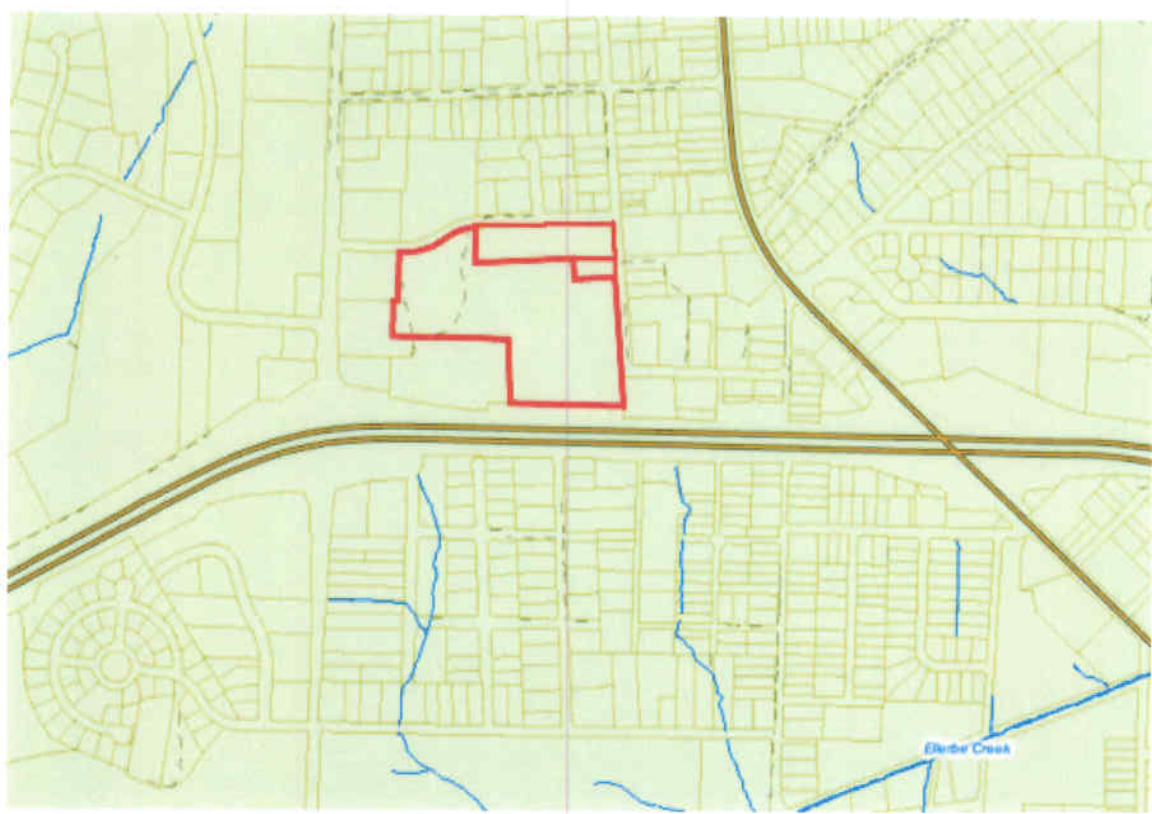


± 14000/acre

### Land Sale No. 2



#### Property Identification

Record ID	2407
Property Type	Residential, Multi-family Land
Property Name	Beischer Property
Address	2800 Bertland Avenue, Durham, Durham County, North Carolina 27705
Location	Durham
Tax ID	125418, 125419, 125448

#### Sale Data

Grantor	George & Susan Beischer
Grantee	1452, LLC
Sale Date	August 31, 2009
Deed Book/Page	6313/876
Recorded Plat	113/11
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	CoStar Comps #1792161; Other sources: Public Records, Confirmed by Paul Snow

Sale Price	\$3,300,000
Cash Equivalent	\$3,300,000
Upward Adjustment	\$225,000 Road Work

**Land Sale No. 2 (Cont.)**

**Adjusted Price** \$3,525,000

**Land Data**

**Utilities** All public

**Shape** Irregular

**Land Size Information**

**Gross Land Size** 16.540 Acres or 720,483 SF

**Planned Units** 240

**Front Footage** Bertland Avenue;Omah Street

**Indicators**

**Sale Price/Gross Acre** \$199,516 Actual or \$213,120 Adjusted

**Sale Price/Gross SF** \$4.58 Actual or \$4.89 Adjusted

**Sale Price/Planned Unit** \$13,750 Actual or \$14,688 Adjusted

**Remarks**

This property is located on Bertland Avenue and Omah Street in Durham, North Carolina. The buyer, Kotarides Developers, plans to develop a 240-unit apartment complex at this location. This property is near the Croasdaile Country Club and Croasdaile Farm areas, which have been developed by the Beischer family since 1960. Reportedly the purchaser had to spend an additional \$450,000 to extend a roadway to the site. This is a typical development expense; however, based on our experience appraising development similar development site, this figure seems high. Therefore, we have adjusted the comparable upward by approximately 50% of the estimate total cost of the additional road work.