

C-110 Duke Forest Place Comparative Market Analysis and Recommendations

OFFICE CONDO COMPS						
<u>Address</u>	<u>Date</u>	<u>Price</u>	<u>Size (SF)</u>	<u>Price Per SF</u>	<u>Rent Per SF</u>	<u>Comments</u>
1800 MLK Pkwy Ste 203 Madison Centre	Jun-13	\$110,000	1,000	\$110.00	NA	2nd floor unit
1800 MLK Pkwy Ste 103 Madison Centre	Mar-13	\$109,000	900	\$121.11	\$12.00	Investor purchased, tenant occupied
1804 MLK Pkwy Ste 209 Madison Centre	Nov-12	\$89,000	1,000	\$89.00	NA	Purchased by owner/occupant
1800 MLK Pkwy Ste 201 Madison Centre	Listing	\$75,000	1,000	\$75.00	\$13.50	Tenant occupied
3805-D University Drive	Mar-12	\$125,000	1,120	\$111.61	NA	Purchasaed by owner/occupant
3805-E University Drive	Dec-12	\$125,000	1,110	\$112.61	NA	Purchased by owner/occupant
3805-C University Drive	Oct-15	\$155,000	1,220	\$114.75	NA	Purchase included a basement space Basement valued @ \$15,000
21 W Colony PI Ste 110&120 Colony West	Feb-15	\$49,900	1,000	\$49.90	NA	Purchased by owner/occupant Very motivated seller
18 W Colony PI Ste 170&180 Colony West	Mar-14	\$128,000	2,000	\$64.00	N/A	1/2 unit was tenant occupied
3711-A & B University Dr University Commons	Listing	\$121,000 \$242,000	1,100 2,200	\$110.00 \$110.00	NA NA	Was priced @ \$100/SF Was priced @ \$100/SF
121-B Duke Forest Place	Listing	\$115,000	1,000	\$115.00	NA	Same complex as subject
100-C Duke Forest Place	Listing	\$110,000	1,000	\$110.00	N/A	Property has been on market for a very long time Located next door to subject
100-B Duke Forest Place	Feb-13	\$115,000	1,250	\$92.00	NA	Purchased by owner/occupant
200-230-A Duke Forest Place	Listing	\$602,650	7,000	\$86.09	NA	
<p>The subject property is located in the lower level and backside of Building C of Duke Forest Place. It should be noted that the City buses do not travel down the frontage road to the entrance of Duke Forest. This has been a major factor and the reason that a lot of users who look at Duke Forest decide not to buy or lease units in Duke Forest. In addition to not being on the bus line, there is no parking in front of these backside units. Most users like the ability to park in front of their unit or allow their clients to be able to park in front of their unit. I should point out that Unit 100-C (Duke Forest) which is located next door to the subject property has been for sale for many years. Pickett-Sprouse had the unit listed starting Jan 1, 2007. It was listed by another agency prior to us getting the listing. We lost the listing after two years. It was relisted by Kim Griffin and Associates and is still for sale today. In Building A (Duke Forest), 6 out of the 8 total units in that building have been vacant for several years. All of the backside units (4) in Building C (Duke Forest) are vacant.</p>						
<p>Madison Center is located in the South Square area off of MLK Jr. Parkway. It is highly visible and easily accessible. Madison Centre second floor units are walk-up only. We currently have a second floor unit listed at \$75,000. It was listed in April of 2014. We've had two offers on the unit, one at \$65,000 and one at \$68,000 . As of 5/19/15, that unit is now under contract.</p>						
<p>Another office comparable that we looked at is Colony West. Colony West is located in the South Square area but is a little off the "beaten path". As the chart shows sale prices are moving steadily downward. The unit that was most recently sold in Colony West sold for \$49.90/SF. The seller paid \$87,500 on March 27,1989.</p>						
<p>3805 University Drive is a two story walk up office building with a far superior location.</p>						
<p>3711 University Drive also is a far superior location compared to the subject property.</p>						
<p>We listed Units 200, 210, 220, and 230 in A Building Duke Forest Place on June 30, 2013 for \$709,000. We relisted the property in June 2014 and lowered the price to \$602,650. Looking at all the comparables we feel that the two best representative units would be the comp from Duke Forest that sold for \$92/SF and the Colony West unit that sold for \$64/SF. B Building in Duke Forest is a much better location compared to the subject property, adjusting that sale downward we feel that the subject property should fall in the \$65-\$75/SF range. We suggest a listing price of \$74,500.</p>						
<p>Our fee would be 6% regardless of whether it is co-brokered or sold by Pickett-Sprouse Real Estate.</p>						