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#2

Industrial Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Tri-Center North V
 Sub-Property Type: Warehouse, Distribution Warehouse
 Address: 3500 Tricenter Blvd.
 City/State/Zip: Durham, NC 27713
 County: Durham
 Market Orientation: Suburban
 IRR Event ID: 782165



Sale Information

Sale Price: \$12,482,500 ✓
 Eff. R.E. Sale Price: \$12,482,500 ✓✓
 Sale Date: 06/03/2014 ✓
 Sale Status: Closed
 \$/SF GBA: \$61.37
 \$/SF NRA: \$61.37
 Grantor/Seller: 3500 Tricenter Blvd, LLC ✓
 Grantee/Buyer: Tri Center North V, LLC ✓
 Assets Sold: Real estate only
 Property Rights: Leased Fee
 Financing: Cash to seller ✓
 Terms of Sale: Arm's Length ✓
 Document Type: Warranty Deed ✓
 Recording No.: 7503/399 and 7503/405 ✓
 Verified By: Chris R. Morris, MAI, FRICS
 Verification Date: 7/7/14
 Verification Source: Scot Humphrey, Capital Markets Group, 919-576-2687
 Verification Type: Confirmed-Seller Broker

Management Included: Yes
 OAR(Cap. Rate)Reported: 7.30%

Improvement and Site Data

MSA: Durham, NC Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 0739-04-44-8117, 0739-04-54-2069
 GBA-SF: 203,385 ✓
 NRA-SF: 203,385 ✓
 Acres(Usable/Gross): 20.33/20.33 ✓
 Land-SF(Usable/Gross): 885,575/885,575 ✓
 Usable/Gross Ratio: 1.00 ✓
 Year Built: 1989 ✓
 Property Class: A ✓
 M&S Class: C ✓
 Construction Quality: Good ✓
 Improvements Cond.: Good ✓
 Exterior Walls: Concrete Precast ✓
 Construction Desc.: Tilt-up concrete construction, steel frame ✓
 No. of Buildings/Stories: 1/1 ✓
 No. of Truck Doors: 40 ✓
 Overhead/Grade/Bay: 2 ✓
 Truck Door Comments: Drive in doors 12' x 14' ✓
 Percent Office: 10% ✓
 Clear Height(Feet): 20.00 ✓
 Column Spacing(Feet): 40.00 ✓

Operating Data and Key Indicators

Net Operating Income: \$911,223 (\$4.48/SF)
 Reserves Included: No
 Operating Data Type: Pro-forma Broker
 OAR(Cap. rate)Actual: 7.30%

Tri-Center North V

\$ 911,223 / \$12,222,500
 \$ 4.48/SF NOI
 7.47% Cap

Built 1989

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Improvement and Site Data (Cont'd)

Bay/Column Dim.(Feet):	40' x 40'
Add. Constr. Features:	Dock Ht doors 9' x10' with 38 mechanical pit levelers
Total Parking Spaces:	334
Park. Ratio 1000 SF GLA:	1.64
Park. Ratio 1000 SF GBA:	1.64
Elevators/Count:	None
Fire Sprinkler Type:	ESFR
Roof,Heating,AC Comm.:	45 mil ballasted roof (80,000 SF replaced in 2011 and 120,000 SF replaced in 2009). 100% heated and cooled with RTUs of various sizes and ages; gas heat/electric A-C
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	928
Frontage Desc.:	Tricenter Blvd
Bldg. to Land Ratio FAR:	0.23
Zoning Code:	IL(D)
Zoning Desc.:	Industrial Light with Development Plan
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Add to comments

Comments

Arm's length sale. 100% leased to 5 tenants at the time of sale. The deed prices were allocated as \$12,222,500 for the building, and \$260,000 for the adjacent 4.06 acre trailer storage site leased through 2020 to Silverline, but that does not accurately reflect values. Reported cap rate of 7.30%.

2 Parcels: One with 203,385 SF industrial warehouse on 15.72 AC and adjacent parcel contains 4.61 AC for trailer storage area with 88 spaces for trucks/trailers.

*Total Price ~~###~~
\$12,482,000*

*less
4.06 acres
@\$150,000/acre
developed with parking lot*