

Multifamily Sale Profile

Location & Property Identification

Property Name:	Sojourn Lake Boone
Sub-Property Type:	Conventional, Garden/Low Rise
Address:	3712 Horton St.
City/State/Zip:	Raleigh, NC 27607
County:	Wake
Submarket:	Central Raleigh
Market Orientation:	Suburban

IRR Event ID: 1895158



Sale Information

Sale Price:	\$67,800,000
Effective Sale Price:	\$67,800,000
Sale Date:	01/16/2018
Sale Status:	Closed
\$/SF GBA:	\$213.08
\$/SF NRA:	\$217.47
Eff. Price/Unit:	\$239,576 /Apt. Unit
Grantor/Seller:	W-GV Greenway Village Holdings VII, L.L.C.
Grantee/Buyer:	MEPT Lake Boone 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.:	17022/838
Rent Controlled:	Yes
Verified By:	M. Scott Smith, MAI
Verification Date:	03/06/2018
Confirmation Source:	Gordon Grubb
Verification Type:	Confirmed-Seller

Operating Data and Key Indicators

Operating Data Type:	Pro-forma Broker
Net Operating Income:	\$ 3,220,500

Cap Rate - Derived: 4.75%

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy Type After Sale:	Multi-Tenant
Occupancy at Time of Sale:	89.00%

Improvement and Site Data

MSA:	Raleigh, NC
Legal/Tax/Parcel ID:	0795-10-3418 & 0795-21-0023
GBA-SF:	318,194
NRA-SF:	311,772
Acres(Usable/Gross):	33.10/33.10
Land-SF(Usable/Gross):	1,441,836/1,441,836
Usable/Gross Ratio:	1.00
Year Built:	2016
Property Class:	A
M&S Class:	D
Construction Quality:	Excellent
Improvements Cond.:	Excellent
Exterior Walls:	Wood siding
Construction Desc.:	Wood Joist Construction
No. of Buildings/Stories:	9/4
No. of Units/Unit Type:	283/Apt. Units
Elevators/Count:	Yes/4
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central

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Improvement and Site Data (Cont'd)

Shape:	Irregular
Corner Lot:	No
Frontage Feet:	6865
Frontage Desc.:	2550' 440, 2500' Horton St., 705' Lake Boone Trl.,
Density-Unit/Gross Acre:	8.55
Density-Unit/Usable Acre:	8.55
Bldg. to Land Ratio FAR:	0.22
Zoning Code:	R-6 / RX-4-CU (Raleigh)
Zoning Desc.:	Residential / Residential Mixed Use
Flood Plain:	Yes
Flood Zone:	AE / AEFW
Flood Area(SF):	550,000
Utilities:	Electricity, Water Public, Sewer, Telephone
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Clubhouse/Rec. Bldg.	Air Conditioning
Fitness Room	Ceiling Fans
Playground	Central AC
Swimming Pool	Dishwasher
	Hardwood Floors
	Patios/Balcony
	Range-Refrig.
	Walk-in Closets
	Washer/Dryer In Unit

Comments

GLA/GBA were obtained from real data.

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		670		
1.00	1.00		784		
1.00	1.00		862		
1.00	1.00		935		
2.00	2.00		1,078		
2.00	2.00		1,134		
2.00	2.00		1,266		
3.00	2.00		1,372		

Project & Unit Amenities