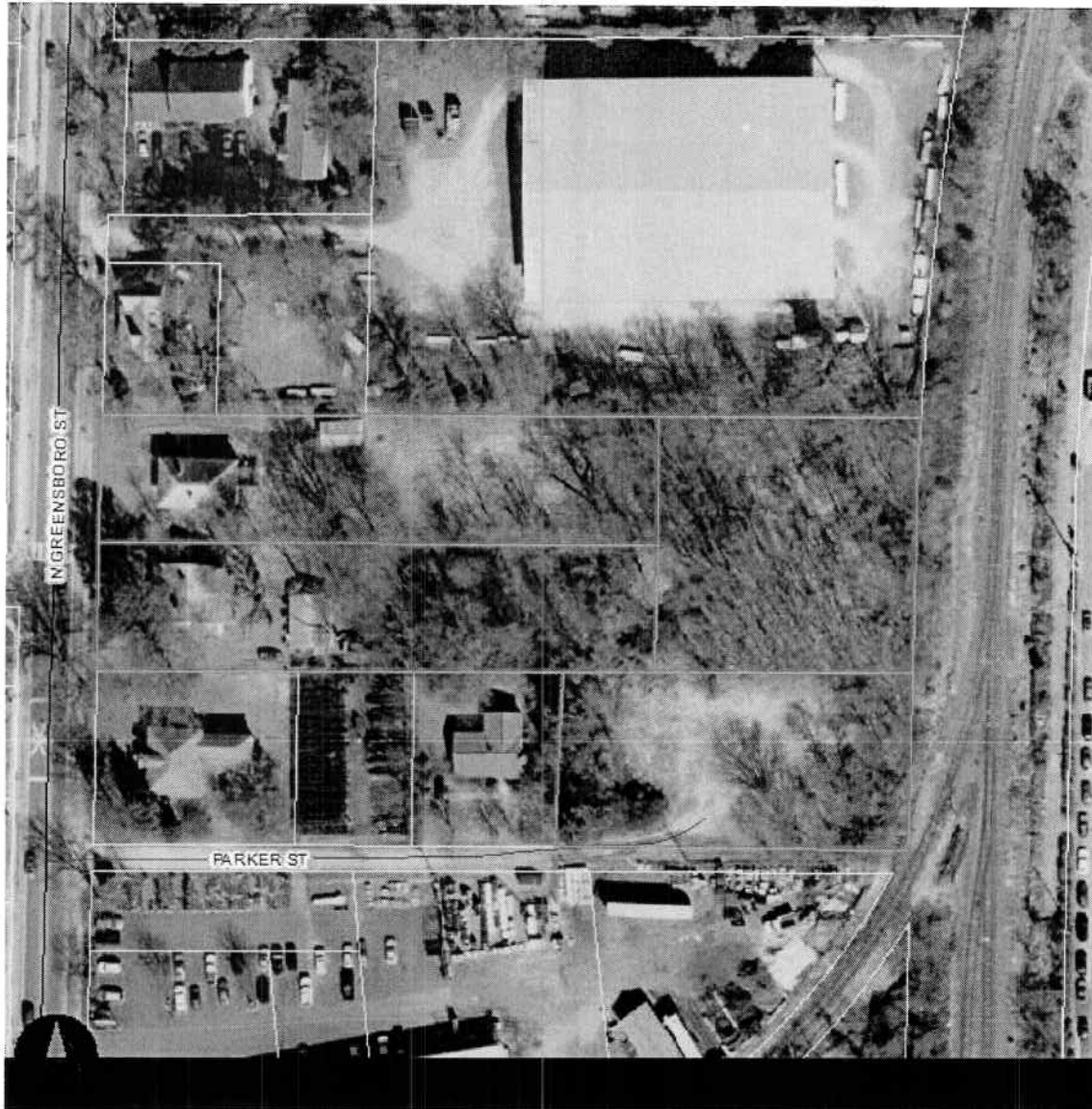


Less than
\$10k/unit

Pending Land Sale No. 3



Property Identification

Record ID	2870
Property Type	Mixed Use, Retail
Property Name	Shelton Station
Address	North Greensboro St & Parker St, Carrboro, Orange County, North Carolina 27510
Tax ID	9778877556, 9778877448, 9778970512, 9778879369

Sale Data

Grantor	David Jessee/ Green Equity LLC
Grantee	Ken Reiter
Closing Date	December 01, 2011

Pending Land Sale No. 3 (Cont.)

Property Rights	Fee simple
Marketing Time	202 days
Conditions of Sale	Arm's length transaction
Financing	Creative Strategies Will Be Considered
Verification	David Bellin, broker; 919-632-2052, June 20, 2011; MLS #1737356, June 20, 2011; Other sources: Public Records, Confirmed by Paul Snow
Contract Price	\$1,860,000
Cash Equivalent	\$1,860,000

Land Data

Zoning	B1-G (Conditional), B1-G, General Business
Topography	Gently Sloping
Utilities	All Public
Shape	L-Shaped
Depth	527

Land Size Information

Gross Land Size	2.700 Acres or 117,613 SF
Planned Units	114
Front Footage	161 ft Total Frontage: 161 ft N. Greensboro St.

Indicators

Sale Price/Gross Acre	\$688,889
Sale Price/Gross SF	\$15.81
Sale Price/Planned Unit	\$16,316
Sale Price/Front Foot	\$11,553

Remarks

This is the pending sale of four lots, under contract with contingencies, located at 500 North Greensboro Street and Parker Street in downtown Carrboro, Orange County, North Carolina. The lots, comprising 2.7 acres, are the proposed site of Shelton Station, a mix of residential and retail development aimed at young urban professionals and families. The roughly \$15 million project would include approximately 12,000 square feet of retail space and 114 one- and two-bedroom apartments in two buildings.

The four parcels comprising 2.7 acres are under contract for \$1.86 million, or \$688,889 per acre, to be sold to Ken Reiter of Belmont Sayre LLC. One of the parcels is currently owned by Green Equity LLC, while the other three parcels are owned by David and Karen Jessee. According to the broker, David Bellin, a rezoning application for general business use (B1-G) has been submitted for three one of the parcels comprising the project. The sale of the property is contingent on the rezoning. The request for rezoning was reviewed June 14, 2011, and the decision was postponed until the September meeting of the Carrboro Town Council. Should the rezoning go through in September, the sale will likely close in December.

There are houses on the site, but the costs of demolition are often blanced by the potential to rent the houses if there are delays in financing or permitting construction.