

## Improved Sale No. 1



### Property Identification

<b>Record ID</b>	8729
<b>Property Type</b>	Office, Medical Office
<b>Property Name</b>	Medical Office
<b>Address</b>	4309 Medical Park Drive Durham, Durham County, North Carolina 27704
<b>Location</b>	Northwesterly side of Medical Park Drive
<b>Tax ID</b>	172234
<b>Longitude, Latitude</b>	W-78.895190, N36.048090
<b>MSA</b>	Durham/Chapel Hill

### Sale Data

<b>Grantor</b>	Coastal Federal Credit Union
<b>Grantee</b>	CPI Durham, LLC
<b>Sale Date</b>	October 31, 2014
<b>Deed Book/Page</b>	7594/417
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash equivalent
<b>Verification</b>	Confirmed by Wes Barnes

### Improved Sale No. 1 (Cont.)

**Sale Price** \$3,750,000

#### Land Data

**Land Size** 2.040 Acres or 88,862 SF  
**Front Footage** 260 ft Northwesterly side of Medical Park Drive;  
**Zoning** OI, Office & Institutional  
**Topography** Level  
**Utilities** All available  
**Shape** Irregular

#### General Physical Data

**Building Name** Medical Office  
**Building Type** Multi Tenant  
**Gross SF** 20,913

**Construction Type** Steel frame with brick exterior  
**Roof Type** Slate  
**Foundation** Reinforced concrete  
**Stories** 2.0  
**Year Built** 1999  
**Condition** Average

**Building Class** B

#### Income Analysis

**Net Operating Income** \$262,500

#### Indicators

**Sale Price/Gross SF** \$179.31  
**Floor Area Ratio** 0.24  
**Land to Building Ratio** 4.25:1  
**Occupancy at Sale** 100.0 percent  
**Overall or Cap Rate** 7.0%  
**Net Operating Income/Sq. Ft.** \$12.55

#### Remarks

This medical office is located along the northwesterly side of Medical Park Drive. The building was 100.0 percent occupied by Duke and two other medical tenants at the time of sale. Coastal Federal union worked with Cushman Wakefield to lease up the space prior to listing the property for sale. At the time of sale, one tenant was signed to a three year lease term, with two other tenants signed to a 10 and-a-half year lease term. Rental rates range from \$21.50 to \$22.00 per square foot under a full service lease. The broker indicated they received multiple offers. Additionally, the cap rate is based on year two as there was free rent for the tenants in year one. Although the seller was a bank, the sale was considered at market for a vacant medical building.