

Multifamily Sale Profile

Location & Property Identification

| | |
|---------------------|--------------------------------|
| Property Name: | Bullhouse Apartments |
| Sub-Property Type: | Conventional, Mid/High-Rise |
| Address: | 504 E. Pettigrew St. |
| City/State/Zip: | Durham, NC 27701 |
| County: | Durham |
| Submarket: | West Durham |
| Market Orientation: | Urban |

IRR Event ID: 1994331



Sale Information

| | |
|-----------------------|----------------------------------|
| Sale Price: | \$76,250,000 |
| Effective Sale Price: | \$76,250,000 |
| Sale Date: | 06/06/2018 |
| Sale Status: | Closed |
| \$/SF GBA: | \$251.19 |
| \$/SF NRA: | \$251.19 |
| Eff. Price/Unit: | \$250,000 /Apt. Unit |
| Grantor/Seller: | CRP/WF Gateway Owner, LLC |
| Grantee/Buyer: | Lantower Bullhouse Durham, LP |
| Assets Sold: | Real estate and FF&E only |
| Property Rights: | Leased Fee |
| Financing: | Cash to seller |
| Document Type: | Deed |
| Recording No.: | 8439/396 |
| Verified By: | M. Scott Smith, MAI |
| Verification Date: | 07/25/2018 |
| Confirmation Source: | HFF |
| Verification Type: | Confirmed-Seller Broker |

Operating Data and Key Indicators

Cap Rate - Reported: 4.90%

Sale Analysis

Sale Price Includes FF&E? Yes

Occupancy

Occupancy at Time of Sale: 30.00%

Improvement and Site Data

| | |
|---------------------------|------------------------|
| MSA: | Durham-Chapel Hill, NC |
| Legal/Tax/Parcel ID: | 218419 |
| GBA-SF: | 303,555 |
| NRA-SF: | 303,555 |
| Acres(Usable/Gross): | 3.80/3.80 |
| Land-SF(Usable/Gross): | 165,397/165,397 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 2018 |
| Property Class: | A |
| M&S Class: | D |
| Construction Quality: | Excellent |
| Improvements Cond.: | Excellent |
| Exterior Walls: | Brick |
| No. of Units/Unit Type: | 305/Apt. Units |
| Shape: | Irregular |
| Topography: | Gently Sloping |
| Density-Unit/Gross Acre: | 80.33 |
| Density-Unit/Usable Acre: | 80.33 |
| Bldg. to Land Ratio FAR: | 1.84 |
| Zoning Code: | DD-C/Durham |
| Zoning Desc.: | Design District - Core |
| Easements: | No |
| Flood Plain: | No |

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Improvement and Site Data (Cont'd)

| | |
|-------------------------|----------------|
| Flood Zone Designation: | X |
| Utilities Desc.: | All available |
| Source of Land Info.: | Public Records |

Project & Unit Amenities

| | |
|-----------------------|-----------------------|
| Clubhouse/Rec. Bldg. | Air Conditioning |
| Fitness Room | Carpets/Drapes/Blinds |
| Garage/Under Building | Dishwasher |
| Storage | Disposal |
| Swimming Pool | Patios/Balcony |
| | Range-Refrig. |
| | Washer/Dryer Hookup |
| | Washer/Dryer In Unit |
| | Vaulted Ceilings |

Comments

Arm's length sale. Property was 30% pre-leased at the time of sale, and the cap rate reflects the upside potential. Property did not include any retail space.