

Multi-Family Sale No. 4



**Property Identification**

Record ID	1023
Property Type	Duplexes and Quadraplexes
Property Name	Greensboro Street Apartments
Address	504 N. Greensboro Street, Carrboro, Orange County, North Carolina
Location	Central Carrboro
Tax ID	9778876749

**Sale Data**

Grantor	James G. Groce, Acting as Trustee of the James and Wanda Groce Charitable Trust
Grantee	Peter Jeffrey Owens
Sale Date	June 08, 2016
Deed Book/Page	6136/85
Property Rights	Fee simple
Conditions of Sale	Arm's length transaction
Financing	Cash to seller
Verification	Copy of contract; Other sources: Public records, Confirmed by Elizabeth Daves

Sale Price	\$610,000
Cash Equivalent	\$610,000
Upward Adjustment	\$133,575
Adjusted Price	\$743,575

**Multi-Family Sale No. 4 (Cont.)**

Land Data

Land Size 0.430 Acres or 18,731 SF  
 Zoning CT with DNP overlay, Corporate Town  
 Topography Rolling  
 Utilities All public  
 Shape Rectangular  
 Landscaping Typical  
 Flood Info None

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2BD/1BA	2	735	\$695	\$0.95
2BD/1BA	1	936	\$795	\$0.85
2BD/1/5BA	3	1,088	\$840	\$0.77

Total Units 6  
 Avg. Unit Size 945  
 Avg. Rent/Unit \$784  
 Avg. Rent/SF \$0.83

Gross SF 5,670

General Physical Data

No. of Buildings 2  
 Construction Type Wood  
 HVAC 100%  
 Parking Paved and adequate  
 Stories 1-2  
 Utilities with Rent Trash Collection  
 Unit Amenities Patios/Balconies, Washer/dryer hookups  
 Year Built 1955  
 Condition Average

Income Analysis

Potential Gross Income \$56,400  
 Effective Gross Income \$56,400  
 Expenses \$16,920  
 Net Operating Income \$39,480

Indicators

Sale Price/Gross SF \$107.58 Actual or \$131.14 Adjusted  
 Sale Price/Unit \$101,667 Actual or \$123,929 Adjusted  
 Occupancy at Sale 100%  
 PGIM 13.18  
 EGIM 13.18  
 Expenses/SF \$2.98 Gross  
 Expenses/Unit \$2,820

#### Multi-Family Sale No. 4 (Cont.)

Expenses as % of PGI	30.00%
Expenses as % of EGI	30.00%
Overall or Cap Rate	5.31%
NOI/SF	\$6.96 Gross
NOI/Unit	\$6,580

#### Remarks

This is the sale of a two-building apartment project in Carrboro just north of downtown. The property includes a duplex that was built in 1955 and a quadraplex that was built in 1985. The property features 12 bedrooms and 6 full bathrooms. The property was 100% leased at the time of sale with lease rates ranging from \$650 to \$895 per month.

The new owner intends to renovate the project at an approximate cost of \$133,575 or \$22,263 per unit and includes painting (interior and exterior), complete bathroom and kitchen renovations, new flooring and fixtures, new roof, new decks, new exterior lighting and new entry doors. The new rental rates will range from \$1,100 to \$1,200 per unit.