

2 > 8000

Land Sale No. 1



Property Identification

Record ID	2662
Property Type	Residential, Multi-family Land
Property Name	Page Road Apartment Land
Address	5310 Jessip Street, Durham, Durham County, North Carolina
Location	Southwest corner of Page Road and Crown Parkway
Tax ID	211645

Sale Data

Grantor	Beacon Ventures LLC
Grantee	Edward Rose Millennial <i>Development LLC</i>
Sale Date	January 15, 2010
Deed Book/Page	6403/667
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Gree Sandreuter, Seller thru CBRE; Lori Corley, Buyer thru CBRE, Other sources: Public Records, Confirmed by Michelle Bender
Sale Price	\$2,300,000

OK w/ software

Edward Rose Millennial Development LLC

11611 North Meridian Street

Suite 800

Carmel Ind 46032

2A

Land Sale No. 1 (Cont.)

Cash Equivalent \$2,300,000

Land Data

Zoning RS-M (D)
Topography Generally Level
Utilities All Available
Shape Irregular

Land Size Information

Gross Land Size 19.578 Acres or 852,818 SF
Planned Units 288

Indicators

Sale Price/Gross Acre \$117,479
Sale Price/Gross SF \$2.70
Sale Price/Planned Unit \$7,986

Remarks

This site is located in south Durham at the southwest corner of Page Road and Crown Parkway. It has an irregular shape that restricts development options. The site has been approved for 288 apartment units. The seller indicated that closing took four years due to storm water retention pond requirement changes, as well as various problems with the Durham Planning Department and NCDOT. He indicated that there was no price escalation, they did not re-trade the buyer, and that he thought the closing price was below market. The buyer indicated that they thought the value was close to current market and that they were unsure they would pursue immediate development given current market conditions.