

Multi-Family Sale No. 2



Property Identification

Record ID	269
Property Type	Apartments
Property Name	Fox Haven Apartments (Subsidized)
Address	7000 Fox Haven Place, Raleigh, Wake County, North Carolina 27616
Tax ID	0224455

Multi-Family Sale No. 2 (Cont.)

User 1 Multi-Family/Apartments

Sale Data

Grantor 7021 Fox Haven Place, LLC
Grantee PHP Fox Haven, LLC
Sale Date November 30, 2017
Deed Book/Page 16983/1802
Property Rights Leased Fee
Conditions of Sale Arm's length
Financing Conventional D/T to North State Bank
Verification Purchase Contract; Confirmed by Jessica Williams

Sale Price \$1,876,000
Cash Equivalent \$1,876,000
Upward Adjustment \$454,098
Adjusted Price \$2,330,098

Land Data

Land Size 4.090 Acres or 178,160 SF
Front Footage 100 ft Total Frontage: 100 ft Fox Haven Place;
Zoning City of Raleigh, R-6
Topography Relatively level
Utilities All
Shape Irregular
Flood Info None noted

Total Units 48

General Physical Data

No. of Buildings 6
Construction Type Frame
Electrical Adequate
HVAC 100%
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Year Built 1997
Condition Average
User 8 Above Average "at comp"

Income Analysis

Potential Gross Income \$471,259
Vacancy \$14,138
Effective Gross Income \$457,121
Expenses \$307,542
Net Operating Income \$149,579

Indicators

Sale Price/Unit \$39,083 Actual or \$48,544 Adjusted

Multi-Family Sale No. 2 (Cont.)

Occupancy at Sale	97%
PGIM	4.94
EGIM	5.10
Expenses/Unit	\$6,407
Expenses as % of PGI	65.26%
Expenses as % of EGI	67.28%
Overall or Cap Rate	6.42%
NOI/Unit	\$3,116

Remarks

Inspected by FDLJ on 8-22-2017