

Multi-Family Sale No. 3



Property Identification

Record ID	234
Property Type	Apartments
Address	811 Underwood Avenue, Durham, Durham County, North Carolina 27701
Tax ID	108627
User 1	Multi-Family/Multi-Family

Multi-Family Sale No. 3 (Cont.)

Sale Data

Grantor	UW, LLC
Grantee	CASA
Sale Date	July 11, 2017
Deed Book/Page	8225/94
Property Rights	Leased Fee
Conditions of Sale	Arm's length
Financing	D/T to North State Bank
Verification	Contract; Confirmed by Frank Leatherman

Sale Price	\$2,200,000
Cash Equivalent	\$2,200,000

Land Data

Land Size	1.500 Acres or 65,340 SF
Front Footage	300 ft Total Frontage: 91 ft Jackson Street; 209 ft Underwood Avenue;
Zoning	City of Durham, RU-M
Topography	Relatively level
Utilities	All
Shape	Irregular
Flood Info	None noted

Total Units	44
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Gross SF	44
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General Physical Data

No. of Buildings	3
Construction Type	Frame
HVAC	100%
Stories	2
Year Built	1984
Condition	Average

Income Analysis

Potential Gross Income	\$365,348
Vacancy	\$66,365
Effective Gross Income	\$298,983
Expenses	\$158,950
Net Operating Income	\$140,033

Indicators

Sale Price/Gross SF	\$50,000.00
Sale Price/Unit	\$50,000
Occupancy at Sale	81
PGIM	6.02
EGIM	7.36

Multi-Family Sale No. 3 (Cont.)

Expenses/SF	\$3,612.50 Gross
Expenses/Unit	\$3,612
Expenses as % of PGI	43.51%
Expenses as % of EGI	53.16%
Overall or Cap Rate	6.37%
NOI/SF	\$3,182.57 Gross
NOI/Unit	\$3,183

Remarks

Inspected by FDLJ