

Improved Sale No. 3



Property Identification

Record ID	7431
Property Type	Office, Medical Office
Property Name	Fresenius Medical Care
Address	98 Stone Chimney Road SE, Supply, Brunswick County, North Carolina 28462
Location	Easterly side of Stone Chimney Road SE, south of US Highway 17
Tax ID	1680009501
MSA	Wilmington

Sale Data

Grantor	Bio-Medical Applications of North Carolina, LLC
Grantee	PennOne Financial, LLC
Sale Date	May 22, 2013
Deed Book/Page	3409/118
Recorded Plat	68/95
Property Rights	Leased Fee
Conditions of Sale	Market
Financing	Cash to seller
Verification	Confidential; Reliable Third Party; Other sources: Public Records, Confirmed by Matt Benyon

Improved Sale No. 3 (Cont.)

Sale Price \$1,776,000

Land Data

Land Size 2.680 Acres or 116,741 SF
Zoning NC, Neighborhood Commercial
Topography Generally level
Utilities All public
Dimensions Rectangular

General Physical Data

Building Name Fresenius
Building Type Single Tenant
Leasable SF 6,778

Construction Type Steel frame w/ masonry
Roof Type Flat
Foundation Concrete
Year Built 2012

Income Analysis

Potential Gross Income \$128,782
Vacancy \$3,220
Effective Gross Income \$125,562
Expenses \$3,867
Net Operating Income \$121,695

Indicators

Sale Price/Leasable SF \$262.02
Gross Income Multiplier 13.79
Eff. Gross Income Multiplier 14.14
Expenses/Sq. Ft. \$0.57
Overall or Cap Rate 6.85%
Net Operating Income/Sq. Ft. \$17.95

Remarks

This was the sale of a single tenant medical building located southwest of the Wilmington metropolitan area. The property was a build-to-suit for Fresenius Medical Care. At the time of sale, the property was encumbered by a 15 year triple net lease at a rental rate of \$19.00 per square foot. Operating expenses utilized herein assume a vacancy provision of 2.50 percent, management/administrative expenses of 2.00 percent of EGI, along with replacement reserves of \$0.20 per square foot.