

Improved Sale No. 6



Property Identification

Record ID	3085
Property Type	Retail, Strip Center
Property Name	Apex Village Shopping Center
Address	500-550 E. Williams Street, Apex, Wake County, North Carolina 27502
Tax ID	0741582328

Sale Data

Grantor	CASL2 Development, LLC
Grantee	New Falls Property, LLC
Sale Date	March 28, 2013
Deed Book/Page	15206/1623
Property Rights	Leased Fee
Marketing Time	195 Days
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	June 13, 2013; Other sources: CoStar, Public Records, Confirmed by Cheri DeRosia
Sale Price	\$3,950,000
Cash Equivalent	\$3,950,000

Improved Sale No. 6 (Cont.)

Land Data

Land Size	5.740 Acres or 250,035 SF
Front Footage	450 ft Total Frontage: 450 ft E. Williams Street
Zoning	PC, Commercial
Topography	Generally Level
Utilities	All Available
Shape	Regular
Flood Info	Not in Floodplain

General Physical Data

Building Name	Apex Village
Building Type	Single Tenant
Gross SF	68,617
Construction Type	Brick/Aluminum
Roof Type	Flat
Foundation	Slab
HVAC	Unit Heaters, No Air
Stories	1
Year Built	1970
Condition	Fair

Income Analysis

Net Operating Income	\$355,500
----------------------	-----------

Indicators

Sale Price/Gross SF	\$57.57
Floor Area Ratio	0.27
Land to Building Ratio	3.64:1
Occupancy at Sale	89.1%
Overall or Cap Rate	9%
Net Operating Income/Sq. Ft.	\$5.18

Remarks

This is the sale of Apex Village, a strip center located on the northeastern side of E. Williams Street (Highway 55) in Apex. The shopping center was constructed in 1970 and comprises 68,617 gross square feet on 5.74 acres. The property included a freestanding CarQuest building with a 14-year triple-net lease in place. There are 239 surface parking spaces.

The property sold in March 2013 for \$3.95 million, or \$57.57 per square foot, after 195 days on market. The original asking price was \$4.2 million. The center was 89.1% leased at the time of sale (for a 9.00% cap rate) with 23 tenants, some of which included Amazing Hair Studio, Apex Printing, APex Wings, Arkaneart Tattoo, Carolina Medical Sales, Clark Security Systems, Karate International, and Molly Maid. The NOI at time of listing (not including vacancy) was \$376,797.