Improved Sale No. 1

Name:	Apex Village Retail/Business Center
Location:	500-610 E. Williams Street, just northwest of James Street, Apex, NC
Tax Map Reference:	0002103
Township/County:	White Oak/Wake
Grantor:	CASL2 Development, LLC
Grantee:	New Falls Property, LLC
Date of Sale:	3/28/13
Deed Book/Page:	15206/1623 Stamps: $7,900
Sales Price:	$3,950,000
Confirmed By:	Jacob Plotkin; 919-832-0594 (o) 919-616-0066 (c)
Financing:	Cash to Seller
Cash Equivalent Price:	$3,950,000
Land Area:	5.80 acres L/B Ratio: 3.91/1
Utilities:	All public
Improvements:	One story brick, block and metal retail/office/warehouse development with flat membrane (majority replaced in 2006) or gable metal roofs, constructed from 1970-85; included free standing Carquest (8,058/SF thru 8/26) and 5,023/SF warehouse, good condition, 239 paved parking spaces (resurfaced in 2010)
Rentable Area:	68,515/SF Price/SF: $57.65
Gross Income:	$451,397; $6.59
Vacancy:	$74,600; 16.53%
Effective Gross Income:	$376,797; $5.50
Operating Expenses:	$26,891; $.39 (3.5% mgt & $.20/SF reserves)
Net Operating Income:	$349,906; $5.11
EGIM:	10.48
OAR:	8.86%
Comments:	Income and expenses are brokers pro-forma