

Improved Sale No. 5



Property Identification

Record ID	2515
Property Type	Retail, Shopping Center
Property Name	Mineral Springs Village
Address	3739 Wake Forest Road, Durham, Durham County, North Carolina 27703
Location	East Durham
Tax ID	162321

Sale Data

Grantor	WRI/Raleigh LP
Grantee	Mineral Springs Village, LLC
Sale Date	January 23, 2012
Deed Book/Page	6890/232
Recorded Plat	124/23
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Berkley Capital Advisors; Other sources: Loopnet #17324886, Public Records, Confirmed by Cheri DeRosia
Sale Price	\$1,995,000

Improved Sale No. 5 (Cont.)

Cash Equivalent	\$1,995,000
Adjusted Price	\$1,995,000

Land Data

Land Size	9.034 Acres or 393,522 SF
Front Footage	Wake Forest Road; Mineral Springs Road
Zoning	CC, Commercial
Topography	Level
Utilities	All Public
Shape	Irregular
Flood Info	None Noted

General Physical Data

Building Name	Mineral Springs Village
Building Type	Single Tenant
Gross SF	59,859

Construction Type	Masonry
Roof Type	Flat Built-Up
Foundation	Slab
HVAC	Central
Stories	1
Year Built	1990
Condition	Average

Income Analysis

Net Operating Income	\$196,417
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Indicators

Sale Price/Gross SF	\$33.33
Floor Area Ratio	0.15
Land to Building Ratio	6.57:1
Occupancy at Sale	76%
Overall or Cap Rate	9.85%
Net Operating Income/Sq. Ft.	\$3.28

Remarks

Mineral Springs Village is a neighborhood retail center located in eastern Durham at the corner of Wake Forest Road, also known as NC Highway 98, and Mineral Springs Road. The center was constructed in 1990 and comprises 59,859 square feet. The property is anchored by a 25,000 square foot Carlie C' s (IGA) grocery store and a 8,787 square foot Rite Aid drug store. There are also two vacant outparcels on the site. The Charlie C's lease runs through March 2021 and the Rite Aid lease through June 2015. The property sold in January 2012 for \$1,995,000, or \$33.33 per square foot, yielding a cap rate of 9.85%.