

504 Owen Drive, Fayetteville, NC

The following property is offered for your consideration:

Property Facts:

Location	504 Owen Drive - Fayetteville, NC
Current Use	Medical Offices
Recent Improvements	\$143,000 in renovations & Tenant fit-up completed in January 2002 for high volume medical tenant.
Total Building Area Total	4500 +/-
Heated Square Feet Total	4,356
Land Area	.35 acres
NOI	\$ 66,822 (Base year 2002)
Sales Price	\$608,000 (@ 11. 0% Cap)
Equity	\$278,000
Financing	There is currently a \$20,000 bridge loan on the property. FFP has a Leasehold interest and an Option to Purchase. Property NOI will justify permanent loan of \$440,000 to qualified buyer on the following terms.

Probable Permanent Loan Terms:

Loan to Value	80%
Interest Rate:	5.75% Amortized @ 7%
Term:	20 year amortization - 5 year call
Annual Debt Service	\$40,974 = 1.63 DCR
Monthly Payments:	\$3,414

About the Location:

For the past 22 years Doctor's Urgent Care operated successfully from its original location on Owen Drive just 150 feet north of its new location. Their move to 504 Owen Drive was precipitated by a need for a more efficient and professional environment that the previous Landlord was not willing to provide. This facility has been Doctor's Urgent Care's 2nd highest volume facility for years.

The site has maximum retail exposure with in excess of 50,000 ADT vehicular count. This is an established Fayetteville medical facility, situated in the midst of a dense medical office community and only .4 mile from Cape Fear Medical Center.

This building is approximately 40% of a larger 10,000 square foot building that has been partitioned into 2 separately deeded (town home) units. Constructed in the 1940's the building has been renovated and expanded on several occasions during the past 50 years and most recently in January 2002.