





BLAKENEY COMMONS MEDICAL & WELLNESS CENTER
NEW CONSTRUCTION

BUILDING TWO - 9216 ARDREY KELL ROAD

CHARLOTTE, NORTH CAROLINA



BLAKENEY COMMONS

DG

THE OPPORTUNITY

10,063 RSF WELLNESS CENTER - NEW CONSTRUCTION

Lenox Development Group presents the exclusive sales offer for Blakeney Commons Building Two. 10,063.5 SF newly constructed building. Building One is also available for individual sale. Favorable pricing is offered for combined purchase of both buildings.

Building Three Sold January 3rd 2020 for \$5,800,000 (5.5 CAP Rate)

Blakeney Commons Building One is 100% occupied with wellness-based tenants on long-term triple net leases. Blakeney Commons presents an exceptional opportunity to acquire an investment in a high end, newly constructed building with long term triple net leases within a flourishing Charlotte sub-market.

ADDRESS

92016Ardrey Kell Road,

Charlotte,

North Carolina

28277

OCCUPANCY

Fully Occupied

GLA

± 10,063.5 RSF

ANCHOR TENANTS

Ryan Foot & Ankle, Ivy Rehab, Blakeney Smile Dentistry

PARKING

155 Spaces

5.17 per 1,000

SITE SIZE

± 5.97 Acres

TRAFFIC COUNT

23,000 VPD on Ardrey Kell

YEAR BUILT

2018

PRICE

\$5,389,650



NOI

\$323,379



INVESTMENT HIGHLIGHTS

MEDICAL & WELLNESS CENTER IN PREMIER LOCATION

Blakeney Commons Medical and Wellness Center is encompassed within an approximate 1.2 million SF community development which includes Blakeney Shopping Center, Blakeney Crossing and Blakeney Professional Center. Blakeney Shopping Center, with over 600,000 SF of retail development, includes retailers such as Target, Banana Republic, HomeGoods/Marshalls and Victoria's Secret along with chic boutiques, a Harris Teeter grocery store and more. Blakeney Professional Center is home to nearly 350,000 SF of professional and medical office space and health care providers. The surrounding high-end residential is comprised of the Apartments at Blakeney (295 units) and popular residential subdivisions such as Reavencrest, Blakeney Greens, Blakeney Heath and Blakeney Preserve. Blakeney Commons is the last developable piece of property in this centralized location and concludes the commercial development at the bustling Rea Road and Ardrey Kell intersection. This area boasts a surrounding populous with average household incomes greater than \$150,000 which affords the future owner the opportunity to enjoy the benefits of predictable cash flow and increasing demand in the area. Blakeney Commons offers investors a chance to own a newly constructed medical & wellness center with long-term triple net leases in an affluent, high-growth submarket of Charlotte, NC.

TENANT ROSTER

SUITE	TENANT	SF
9208-100	RYAN FOOT AND ANKLE	2,718.5
9208-200	MASTER LEASE GUARANTEE (1)	2,306
9208-300	IVY REHAB	2,434
9208-400	BLAKENEY SMILE DENTISRTY	2,605
		10,063.5



(1) If available space is not leased out at closing, seller will provide a two (2) year master lease escrow.





ESTABLISHED LOCATION WITH PREMIER ACCESSIBILITY

Blakeney Commons is strategically located in a sought-after South Charlotte location near the intersection of Rea Road and Ardrey Kell Road, an established corridor flooded with residential and retail growth. This prime location in the prominent Outer Southeast Charlotte submarket offers excellent regional connectivity with convenient access to Interstate 485 (<4.0 mi) and US 521 (Johnston Road) (2.5 mi). With 62,152 residents and an average household income of \$133,649 in a 3 mile radius, families and individuals utilize this all inclusive area for its access to medical/beauty/wellness needs, exceptional shopping, various dining options and unique community experiences. Blakeney Commons concludes the commercial development at the bustling Rea Road and Ardrey Kell intersection as it was the last developable piece of property in this community.

ROBUST DEMOGRAPHIC & STRONG ECONOMIC DRIVERS

Exceptional Employment Base & Attractive Quality of Life

Outstanding Demographics: AHHI - \$133,649; Population - 62,152 (3 mile radius)

Highly Educated Workforce Driven by Financial Services, Fortune 500 and Fortune 1000 Companies

500

Bank of America (24) Lowe's (40) Duke Energy (125) Nucor (151) Sonic Automotive (298) Sealed Air (456)

1000

Domtar (517)
CommScope Holdings (554)
Coca- Cola Bottling Company (576)
JELD-WEN (625)
Resolute Forest Products (664)
Albemarle Corporation (723)
Curtiss-Wright (885)
Snyders Lance (901)
SPX Flow (967)

BLAKENEY DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Estimated Population	9,786	62,152	131,850
2021 Estimated Population	13,372	74.301	158,414
Estimated Households	3,832	22,886	50,391
Average Household Income	\$113,014	\$133,649	\$118,446
Median Age	37.8	37.2	37.8
Home Value >\$200,000	67.1%	74.9%	69.1%
Household Income >\$75,000	59.4%	62.1%	54.3%
Households with Children	84.5%	74.0%	71.0%
College Graduate or Better	63.5%	65.0%	58.0%







SURROUNDING AREA

BALLANTYNE CORPORATE PARK - LARGEST REAL ESTATE DEAL IN CHARLOTTE'S HISTORY

The sale of Ballantyne Corporate Park was not only a record breaker for the Charlotte market but it was also one of the largest sales in the U.S. office sector in the first half of 2017. The Charlotte Business Journal reported, "the nearly \$1.2 billion sale of Ballantyne to Northwood Investors was No. 3 in the first half of 2017, following the \$2.21 billion sale of 245 Park Avenue in New York to HNA Group and the \$2.2 billion sale of Duke Realty's medical office portfolio to Healthcare Trust of America. Northwood Investors purchased the majority of Ballantyne Corporate Park, which included multiple office buildings, four hotels, the golf course and undeveloped land, in more than 40 transactions that closed in March 2017. Commercial Cafe named Charlotte as a "breakout" office market for investors, along with Santa Monica, Calif., and New Jersey. As commonly known, institutional capital is increasingly looking outside primary markets like New York to diversify their portfolio and seek higher yields." *Blakeney Commons is directly adjacent to Ballantyne Corporate Park*.







NEW MEDICAL & WELLNESS CONSTRUCTION DESIRABLE CHARLOTTE LOCATION

- Dense, in-fill market with strong population (+62,000) and expected growth (11.0%), and high incomes (+\$133,000) within 3 miles.
- Charlotte was the ninth-fastest growing city in the U.S. in 2016.
- High-performing retail shopping center submarket with vacancy rates of only 4.7% in Outer Southeast Charlotte.
- Unprecedented growth in this area will continue to strengthen the need for medical, service and necessity-based retail, all of which will benefit Blakeney Commons.
- \cdot Adjacent to Ballantyne, which sold for approximately \$1.2 billion in 2017, Charlotte's highest valued property transfer.

STABLE CASH FLOWS MEDICAL & WELLNESS ORIENTED BUSINESSES

- · All tenants have new long-term triple net leases with rental escalations.
- New construction, so no deferred maintenance or major capital expenses, which results in predictable cash flow.
- Anchored by Novant Health and Lenox Salons







FINANCIAL OVERVIEW

\$	
LIST PRICE	

\$5,389,650

%
CAP RATE
6.00%

BUILDING NUMBER	TENANT
9216-100	Ryan Foot & Ankle
9216-200	Master Lease Guarantee
9216-300	Ivy Rehab
9216-400	Blakeney Smile Dentistry

LEASE TERM	SQUARE FEET	ANNUAL RENT
08/1/19 -07/31/29	2,718.5	\$88,079
01/01/20	2,306	\$73,792
05/08/19-05/07/27	2,434	\$78,148
07/01/19- 06/30/19	2,605	\$83,360
	10,063.5	\$323,379

ANNUAL OPERATING DATA

	MONTHLY RENT	YEARLY RENT	PRICE/SF	CAP RATE
YEAR 1	\$ 26,948.25	\$ 323,379.00	\$ 32.34	6.00%
YEAR 2	\$ 27,448.35	\$ 329,380.17	\$ 32.94	6.11%
YEAR 3	\$ 27,933.45	\$ 335,201.39	\$ 33.52	6.22%
YEAR 4	\$ 28,430.52	\$ 341,166.24	\$ 34.12	6.33%
YEAR 5	\$ 28,939.87	\$ 347,278.43	\$ 34.73	6.44%
YEAR 6	\$ 30,159.14	\$ 361,909.74	\$ 36.19	6.71%
YEAR 7	\$ 30,694.00	\$ 368,328.05	\$ 36.83	6.83%
YEAR 8	\$ 31,242.11	\$ 374,905.36	\$ 37.49	6.96%
YEAR 9	\$ 31,803.81	\$ 381,645.77	\$ 38.16	7.08%
YEAR 10	\$ 32,379.46	\$ 388,553.48	\$ 38.86	7.21%





TENANT OVERVIEW

RYAN FOOT & ANKLE CLINIC

As the leading Podiatrists in Charlotte, Concord & Harrisburg, North Carolina, Ryan Foot and Ankle Clinic offers a full array of podiatric services to help patients maintain healthy feet. Whether it's treatment for common foot conditions such as heel pain, preventative foot care, or solutions to a complex foot and ankle problems, Ryan Foot & Ankle specialists provide advanced and industry leading care. Blakeney Commons has an executed long-term triple net lease with Ryan Foot & Ankle which will commence in 2019.









TENANT OVERVIEW

BLAKENEY SMILE DENTISTRY

Blakeney Smile Dentistry is dedicated to providing comprehensive, innovative, patient-centered care to help adults and children enjoy optimal oral health and wellness. Patient care is top priority as they are committed to providing a new level of comfort, confidence and oral health care using modern state-of-the-art dental technologies, massage chairs, comfortable amenities and an experienced staff. They provide a wide range of general dentistry and cosmetic dental services, along with soothing oral sedation for patients with dental anxiety.

Blakeney Smile Dentistry will open in 2019 and has an executed long term triple net lease at Blakeney Commons.











TENANT OVERVIEW

IVY REHAB

Ivy Rehab Network is made up of 143 physical therapy clinics dedicated to providing exceptional care and personalized treatment to get patients feeling better, faster. They have been rated as the number one outpatient facility in the U.S. by a nationally-recognized, independent surveyor of patient satisfaction. Their rapid expansion includes a longterm triple net lease with Blakeney Commons signed in 2018.





CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of Blakeney Commons located at 9208, 9216, 9224 Ardrey Kell Road, Charlotte NC 28277 ("Property"). It has been prepared by Lenox Development Group. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the property. It is not to be used for any other purpose or made available to any other person without the written consent of the Seller or Lenox Development Group. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

- 1. The offering Memorandum and its contents are confidential;
- 2. You will hold it and treat it in the strictest of confidence; and
- 3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Lenox Development Group expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Lenox Development Group or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.





ERIC VARGOSKO | 980.428.1390 eric@lenoxdevelopment.com

