Offering Memorandum

Beaver Farms Development Site
Charlotte, North Carolina

Albemarle Road
Highway 24
24,000 VPD

New Construction

Hawthorne at the Green
300 Units

Cresswind
850+ Single Family Homes
New Construction

Parcel One
Available
1.95 Acres

Parcel Two
Contract Pending
2.85 Acres

Parcel Three
Contract Pending
1.50 Acres

Parcel Two
Contract Pending
2.85 Acres

Parcel Three
Contract Pending
1.50 Acres

Offering Memorandum
Beaver Farms Development Site
Charlotte, North Carolina
**PROPERTY DESCRIPTION**

<table>
<thead>
<tr>
<th>Property Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOT SIZE (PARCEL ONE)**</td>
<td>3.45 ACRES</td>
</tr>
<tr>
<td>LOT SIZE (PARCEL TWO)</td>
<td>2.85 ACRES</td>
</tr>
<tr>
<td>LOT SIZE (PARCEL THREE)</td>
<td>1.50 ACRES</td>
</tr>
<tr>
<td>LOT SIZE (TOTAL)</td>
<td>7.80 ACRES</td>
</tr>
<tr>
<td>TAXES (2019)</td>
<td>$20,144.82</td>
</tr>
<tr>
<td>ZONING</td>
<td>B-1 (CD)</td>
</tr>
<tr>
<td>TYPE OF OWNERSHIP</td>
<td>FEE SIMPLE</td>
</tr>
</tbody>
</table>

**ASSOCIATION FEES:**

The initial association dues were set based on lot sizes. For example, a Tenant within the association who occupies or owns a 1.17 acre parcel is currently paying $3,850 annually. A tenant within the association who would occupy or own a 1.5 acre parcel would start at approximately $4,900 annually.

*LIST PRICE OF $3,260,000 FOR LOTS 2 AND 3 (4.35+/- ACRES). FOR LOT 1 PRICING, PLEASE CONTACT LISTING AGENT.
### Sales Comparables

<table>
<thead>
<tr>
<th>COMP #</th>
<th>CLOSING DATE</th>
<th>PROPERTY ADDRESS</th>
<th>PROPERTY CITY</th>
<th>LOT SIZE</th>
<th>SALE PRICE</th>
<th>PRICE/ ACRE</th>
<th>NOTES</th>
<th>BUYER PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>11/30/2017</td>
<td>Woodland Beaver Rd</td>
<td>Charlotte</td>
<td>0.47</td>
<td>$445,000</td>
<td>$946,809</td>
<td>Improved Land, Part of Beaver Farms Development (Waffle House)</td>
<td>User - Restaurant</td>
</tr>
<tr>
<td>2</td>
<td>12/16/2014</td>
<td>10950 Woodland Beaver Rd</td>
<td>Charlotte</td>
<td>1.437</td>
<td>$815,000</td>
<td>$567,154</td>
<td>Improved Land, Part of Beaver Farms Development (BP Gas Station)</td>
<td>User - Gas Station</td>
</tr>
<tr>
<td>3</td>
<td>2/7/2014</td>
<td>11420 Beaver Farms Rd</td>
<td>Charlotte</td>
<td>1.12</td>
<td>$475,000</td>
<td>$424,107</td>
<td>Improved Land, Part of Beaver Farms Development (Bojangles)</td>
<td>Developer</td>
</tr>
<tr>
<td>4</td>
<td>11/7/2019</td>
<td>Albemarle @ I-485 Rd</td>
<td>Charlotte</td>
<td>2.9</td>
<td>$1,275,000</td>
<td>$439,655</td>
<td>Raw Land w/ access to cable, gas, telephone, water. For Sam’s Mart</td>
<td>Developer</td>
</tr>
<tr>
<td>5</td>
<td>12/20/2019</td>
<td>NE Corner Albemarle Rd @ Blair Rd</td>
<td>Charlotte</td>
<td>2.59</td>
<td>$550,000</td>
<td>$212,355</td>
<td>Raw Land, for QuikTrip</td>
<td>User - Gas Station</td>
</tr>
<tr>
<td>6</td>
<td>1/21/2020</td>
<td>SE Corner Albemarle Rd @ Rocky River Church Rd</td>
<td>Charlotte</td>
<td>1.26</td>
<td>$883,000</td>
<td>$700,794</td>
<td>Improved, for Arby’s. Tenant must provide stormwater.</td>
<td>User - Restaurant</td>
</tr>
</tbody>
</table>

**Average:**
- Sale Price: $740,500
- Price/Acre: $548,479
PROPERTY DESCRIPTION

- Two Parcels | 4.35+/- Acres of Net-Buildable Commercial Land | Charlotte, NC
- Access to Water/Sewer, Utilities, and Stormwater Detention
- Stoplight Access at Albemarle Road (Highway 24) and Rocky River Church Road with More Than 31,500 Vehicles Per Day
- Multiple Points of Ingress and Egress on Albemarle Road (Highway 24) and Rocky River Church Road
- B-1 (CD) Zoning Allows for a Variety of Uses: Retail, Medical, Mixed-Use, Etc.
- 1.5 Miles to I-485 Interchange and Novant Health Mint Hill Medical Center with 36-Beds
- Adjacent to Cresswind Charlotte, A 370-Acre, Active Adult Community with 850 Homes
- Nearly 20,000 People within a 3-Mile Radius and more than 61,000 People within 5-Mile Radius
- Average Household Incomes of More Than $75,000 within a 3-Mile Radius and 5-Mile Radius

Marcus & Millichap is pleased to present the Beaver Farms Development Site, two-parcels totaling 4.35+/- acres, located in Charlotte, North Carolina. The parcels are fully improved with access to utilities, curb/gutter, and off-site stormwater which is a tremendous benefit because it allows a buyer to utilize the entire 4.35 acres for construction.

The subject property is located at the signalized intersection of Albemarle Road (Highway 24) and Rocky River Church Road and features multiple points of ingress/egress. There are approximately 31,500 vehicles per day at the stoplight. The property is located adjacent to a new construction Bojangles and BP Gas Station and is located in front of a 300-unit apartment complex, Hawthorne at the Greene. Additional points of interest surrounding the property include Rocky River High School, Clear Creek Elementary School, an active adult community with 850 homes, and an 80-acre Novant Health Mint Hill Medical Campus. The Novant Health Mint Hill Medical Campus is expected to open in Fall 2018 and will have 80,000 square feet of medical office space and a 100,000 square foot, 36-bed hospital. There are approximately 61,000 people within a five-mile radius of the property with an average household income of more than $75,000.

The city of Charlotte is the county seat of Mecklenburg County, North Carolina. Charlotte is the second largest city in the southeastern United States, just behind Jacksonville, Florida, and is considered one of the fastest growing major cities in the United States. Top employers for the city include Carolinas Healthcare System, Wells Fargo, Bank of America, Charlotte-Mecklenburg Schools, Novant Health, and more. In November 2017 the National Real Estate Investor was named Number Two in Top 10 Suburbs for Millennials. Additional accolades for the area include being recognized as Number Seven for Best Places for Business and Careers by Forbes and Number 10 for Biggest Population Growth by the US Census Bureau of 15 Largest Cities.
## ALLOWED ZONING USES

<table>
<thead>
<tr>
<th>ZONING USES: B-1 (CD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bed and Breakfast</td>
</tr>
<tr>
<td>Boarding Houses</td>
</tr>
<tr>
<td>Dormitories</td>
</tr>
<tr>
<td>Active Adult Retirement Community</td>
</tr>
<tr>
<td>Mixed-Use</td>
</tr>
<tr>
<td>Child Care Centers</td>
</tr>
<tr>
<td>Civic, Social Service, Fraternal Facilities</td>
</tr>
<tr>
<td>Cultural Facilities</td>
</tr>
<tr>
<td>Elementary and Secondary Schools</td>
</tr>
<tr>
<td>Government Building up to 100K SF</td>
</tr>
<tr>
<td>Group Home</td>
</tr>
<tr>
<td>Health Institutions</td>
</tr>
<tr>
<td>Jails and Prisons</td>
</tr>
<tr>
<td>Nursing Homes</td>
</tr>
<tr>
<td>Orphanages, Children Homes</td>
</tr>
<tr>
<td>Universities, Colleges, and Junior Colleges</td>
</tr>
<tr>
<td>Vocational Schools</td>
</tr>
<tr>
<td>Automobile Service Station</td>
</tr>
<tr>
<td>Barber and Beauty Shops</td>
</tr>
<tr>
<td>Bicycle-Sharing Station</td>
</tr>
<tr>
<td>Car Wash</td>
</tr>
<tr>
<td>Clinics, Medical, Dental, Optical</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ZONING USES: B-1 (CD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Veterinary</td>
</tr>
<tr>
<td>Dry Cleaning</td>
</tr>
<tr>
<td>Eating, Drinking and Entertainment</td>
</tr>
<tr>
<td>Retail Sales</td>
</tr>
<tr>
<td>Funeral Homes</td>
</tr>
<tr>
<td>Locksmiths and Gunsmiths</td>
</tr>
<tr>
<td>Nurseries and Greenhouses</td>
</tr>
<tr>
<td>Offices up to 100K SF</td>
</tr>
<tr>
<td>Post Office</td>
</tr>
<tr>
<td>Printing and Publishing</td>
</tr>
<tr>
<td>Tattoo Establishment</td>
</tr>
<tr>
<td>Telecommunications and Data Storage</td>
</tr>
<tr>
<td>Bus and Train Terminals</td>
</tr>
<tr>
<td>Cemeteries</td>
</tr>
<tr>
<td>Construction and Demolition Landfills</td>
</tr>
<tr>
<td>Day Labor Service Agency</td>
</tr>
<tr>
<td>Emergency Shelter</td>
</tr>
<tr>
<td>Indoor Recreation</td>
</tr>
<tr>
<td>Parking</td>
</tr>
<tr>
<td>Parks, Greenways, Arboretums</td>
</tr>
<tr>
<td>Recycling Centers</td>
</tr>
</tbody>
</table>

The Beaver Farms Association has additional restrictions for allowed uses. Please refer to the online deal room (click here) for more information.
ALBEMARLE ROAD
HIGHWAY 24
24,000 VPD

NEW CONSTRUCTION

HAWTHORNE AT THE GREEN
300 UNITS

CRESSWIND
850+ SINGLE FAMILY HOMES
NEW CONSTRUCTION

PARCEL ONE
AVAILABLE
1.95 ACRES

PARCEL TWO
CONTRACT PENDING
2.85 ACRES

PARCEL THREE
CONTRACT PENDING
1.50 ACRES

PARCEL TWO
CONTRACT PENDING
2.85 ACRES

PARCEL THREE
CONTRACT PENDING
1.50 ACRES

7,100 VPD

24,000 VPD

NEW CONSTRUCTION
ALBEMARLE ROAD | HIGHWAY 24

HAWTHORNE AT THE GREEN
300 UNITS

NEW CONSTRUCTION

ROCKY RIVER HIGH SCHOOL

PARCEL ONE
AVAILABLE
1.95 ACRES

PARCEL THREE
CONTRACT PENDING
1.50 ACRES

PARCEL TWO
CONTRACT PENDING
2.85 ACRES

24,000 VPD

7,100 VPD

MINT HILL TOOL RENTALS

WAFFLE HOUSE

CAROLINAS HEALTHCARE SYSTEM

CONTRACT PENDING
1.50 ACRES

RENTALS

RENTALS
HAWTHORNE AT THE GREEN
300 UNITS

CLEAR CREEK ELEM. SCHOOL

VULCAN MASONRY

VULCAN MATERIALS CO.

BP

GRIFFIN MASONRY

WAFFLE HOUSE

24,000 VPD

7,100 VPD

PARCEL TWO
CONTRACT PENDING
2.85 ACRES

PARCEL THREE
CONTRACT PENDING
1.50 ACRES

PARCEL ONE
AVAILABLE
1.95 ACRES

1.50 ACRES

1.50 ACRES

1.50 ACRES

1.50 ACRES

PARCEL THREE
CONTRACT PENDING
2.85 ACRES

24,000 VPD

ALBEMARLE ROAD

HIGHWAY 24

ROCKY RIVER CHURCH ROAD

AREA DEVELOPMENT
HAWTHORNE AT THE GREEN
300 UNITS
CLEAR CREEK ELEM. SCHOOL
GRiffin
MASONRY
VULCAN MATERIALS CO.
24,000 VPD
7,100 VPD
PARCEL TWO
CONTRACT PENDING
2.85 ACRES
PARCEL THREE
CONTRACT PENDING
PARCEL ONE
AVAILABLE
1.95 ACRES
1.50 ACRES
CONTRACT PENDING
ALBEMARLE ROAD / HIGHWAY 24
25,000 VPD
ROCKY RIVER CHURCH ROAD
6,500 VPD

AREA DEVELOPMENT

MAP LEGEND
PROJECT APPROVED
PROJECT UNDER CONSTRUCTION
PROJECT COMPLETED
RETAILER STATS

- CRESSWIND
  - 850+ SINGLE FAMILY HOMES
  - NEW CONSTRUCTION
  - HAWTHORNE AT THE GREEN
  - 300 UNITS
- CLEAR CREEK ELEM. SCHOOL
- VULCAN MATERIALS CO.
  - FUTURE 350 SINGLE FAMILY HOMES
  - 350 BEDS
- GRIFFIN MASONRY
- MINT HILL TOOLS RENTALS
- ROCKY RIVER HIGH SCHOOL
  - 24,000 VPD
  - 23,000 VPD
  - 75,000 VPD
#15 OUT OF 94 BOJANGLES’ IN A 50-MILE RADIUS: TOP 94TH PERCENTILE*

*Annual Customer Visits
RETAILER STATS

#2 OUT OF 86 BPS LOCATIONS IN A 50-MILE RADIUS: TOP 98TH PERCENTILE*
#77 OUT OF 4,239 BPS LOCATIONS IN THE UNITED STATES: TOP 98TH PERCENTILE*

*Annual Customer Visits
#22 OUT OF 49 WAFFLE HOUSES IN A 50-MILE RADIUS: TOP 57TH PERCENTILE*
The sale of the former site of Charlotte's oldest public golf course was finished Tuesday, making way for hundreds of houses to be built in a rapidly growing part of the city.

Meritage Homes, an Arizona-based homebuilder, purchased the former Larkhaven Golf Club, a more than 130-acre site on Camp Stewart Road near Interstate 485 and Albemarle Road. Terms of the deal were not disclosed. The homebuilder’s plans call for around 350 homes on the site.

John Lintner, director of Land Acquisition for Meritage in Charlotte, said in an email that the project “will capitalize on the continued growth in East Charlotte due to access to employment, retail and medical facilities.”

Barron Connell and his son, Butch, opened the golf course in 1958 on the site of a former dairy farm. Unlike a private golf course, which requires a membership, Larkhaven offered access to the course for a daily fee. It was the oldest public, 18-hole course operating in Charlotte until it closed last fall.

It’s not the only public golf course that has closed recently to allow for new development. Over 200 golf courses around the country closed in 2017, but only around 15 opened, according to a report last year from the National Golf Foundation, a golf market research firm.

In 2014, Charlotte Golf Links shuttered to make way for Rea Farms, a massive mixed-use development along Providence Road just south of I-485 with retail, office, apartments, townhomes and single-family houses.

The area around the Larkhaven site is being built up quickly. Cresswind Charlotte, an age-restricted housing community, is underway next door. Novant Health recently opened a medical center along Albemarle Road.

Lintner said the homes will be open in 2020, with prices starting in the mid-$200,000 range.
A new development catering to “active adults” is seeking buyers in east Charlotte, adding to the wave of age-restricted communities that are popping up throughout the region.

Cresswind Charlotte, a 370-acre project by Kolter Homes, is now open, with models on display. The 55-and-old development is located on Albemarle Road, at the interchange with Interstate 485.

Prices for Cresswind Charlotte houses start in the mid-$200,000 range, the developers said. The community joins others such as Trilogy Lake Norman and Tree Tops Lennar that are building houses for people aged 55 and older, catering to retirees who want resort-style amenities such as a big clubhouse, gym, pools, tennis courts and walking paths. Cresswind Charlotte will also have a full-time activities director to arrange events for residents.

“Cresswind Charlotte embodies a lifestyle designed for our residents to have healthy and meaningful lives,” said John Manrique, vice president of marketing for Kolter Homes, in a statement. “There are endless opportunities for residents to mingle with neighbors, volunteer for local charities or join a club geared toward their interests. It’s so much more than just a beautiful neighborhood with great homes, it’s a way of life.”

A preview event on June 24 drew more than 300 attendees, the company said. The model homes have been completed, and Kolter is now selling houses to people who registered interest. A full opening is planned in July.

When it’s complete, Cresswind Charlotte could include up to 850 houses. Novant Health is building a medical center adjacent to the development, which is expected to serve the residents, among others.
The Novant Health Mint Hill Medical Office Building, part of the 80-acre Novant Health Mint Hill Medical Center campus on Albemarle Road near the I-485 interchange, recently opened its doors for business.

The campus is near the Mint Hill town limits, but is in Charlotte’s zoning jurisdiction.

The 10,000-square-foot Medical Office Building is home to Lakeside Pediatrics, Mint Hill OB/GYN and Lakeside Family Physicians.

“We put in the medical office building first to increase access points for primary care. We were able to get it up and running quickly to bring needed care to the community while we are building the hospital,” said Novant Medical Group Physician Executive Michael Hoben.

Construction on the 100,000-square-foot hospital and accompanying 80,000-square-foot medical office is underway. Those facilities are scheduled to open in 2018.
Located between the Blue Ridge Mountains and coastal plains, the Charlotte metro stretches 3,198 square miles across the Piedmont region of the Southeastern United States. It contains seven counties in North Carolina: Mecklenburg, Gaston, Union, Cabarrus, Iredell, Rowan and Lincoln. South Carolina counties include York, Lancaster and Chester. A strong financial presence has contributed to the local population growing to more than 2.5 million citizens, becoming one of the nation’s fastest-growing metros over the past 15 years. Charlotte is the largest city, with nearly 850,000 people, followed by Concord and Gastonia, each with less than 100,000 residents.
## DEMOGRAPHIC REPORT

<table>
<thead>
<tr>
<th></th>
<th>1 MILE</th>
<th>3 MILE</th>
<th>5 MILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 POPULATION</strong></td>
<td>1,634</td>
<td>22,948</td>
<td>70,112</td>
</tr>
<tr>
<td><strong>2024 POPULATION</strong></td>
<td>1,767</td>
<td>26,521</td>
<td>78,752</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 MILE</th>
<th>3 MILE</th>
<th>5 MILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 HOUSEHOLDS</strong></td>
<td>644</td>
<td>8,111</td>
<td>24,930</td>
</tr>
<tr>
<td><strong>2024 HOUSEHOLDS</strong></td>
<td>712</td>
<td>9,416</td>
<td>28,091</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 MILE</th>
<th>3 MILE</th>
<th>5 MILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 OWNER OCCUPIED HOUSING</strong></td>
<td>61.2%</td>
<td>79.2%</td>
<td>80.1%</td>
</tr>
<tr>
<td><strong>2019 RENTER OCCUPIED HOUSING</strong></td>
<td>38.8%</td>
<td>20.8%</td>
<td>19.9%</td>
</tr>
<tr>
<td><strong>2024 OWNER OCCUPIED HOUSING</strong></td>
<td>61.6%</td>
<td>78.7%</td>
<td>79.9%</td>
</tr>
<tr>
<td><strong>2024 RENTER OCCUPIED HOUSING</strong></td>
<td>38.4%</td>
<td>21.3%</td>
<td>20.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 MILE</th>
<th>3 MILE</th>
<th>5 MILE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ 0 - $14,999</strong></td>
<td>4.5%</td>
<td>6.1%</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>$15,000 - $24,999</strong></td>
<td>3.3%</td>
<td>7.3%</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>$25,000 - $34,999</strong></td>
<td>4.1%</td>
<td>7.2%</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>$35,000 - $49,999</strong></td>
<td>11.7%</td>
<td>14.0%</td>
<td>13.9%</td>
</tr>
<tr>
<td><strong>$50,000 - $74,999</strong></td>
<td>20.9%</td>
<td>20.2%</td>
<td>20.5%</td>
</tr>
<tr>
<td><strong>$75,000 - $99,999</strong></td>
<td>20.3%</td>
<td>16.4%</td>
<td>16.2%</td>
</tr>
<tr>
<td><strong>$100,000 - $124,999</strong></td>
<td>15.7%</td>
<td>13.0%</td>
<td>12.2%</td>
</tr>
<tr>
<td><strong>$125,000 - $149,999</strong></td>
<td>7.3%</td>
<td>6.3%</td>
<td>6.3%</td>
</tr>
<tr>
<td><strong>$150,000 - $200,000</strong></td>
<td>7.3%</td>
<td>5.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>$200,000 to $249,999</strong></td>
<td>1.5%</td>
<td>1.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>$250,000 +</strong></td>
<td>3.5%</td>
<td>2.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>MEDIAN HH INCOME</strong></td>
<td>$81,188</td>
<td>$69,912</td>
<td>$69,049</td>
</tr>
<tr>
<td><strong>PER CAPITA INCOME</strong></td>
<td>$38,893</td>
<td>$30,495</td>
<td>$31,281</td>
</tr>
<tr>
<td><strong>AVERAGE HH INCOME</strong></td>
<td>$98,634</td>
<td>$86,241</td>
<td>$87,948</td>
</tr>
</tbody>
</table>
ALBEMARLE ROAD | HIGHWAY 24
HAWTHORNE AT THE GREEN
300 UNITS
NEW CONSTRUCTION
ROCKY RIVER
HIGH SCHOOL
MINT HILL TOOL RENTALS
WAFFLE HOUSE
PARCEL TWO
CONTRACT PENDING
2.85 ACRES
24,000 VPD
7,100 VPD
PARCEL THREE
CONTRACT PENDING
1.50 ACRES
PARCEL ONE
AVAILABLE
1.95 ACRES
CONTRACT PENDING
1.50 ACRES
ANDREW MARGULIES
Senior Vice President | Investments
Senior Director, National Retail Group
Tel: (312) 543-0090
Andrew.Margulies@marcusmillichap.com
NC License: 264059
IL License: 475147606

Marcus & Millichap
AM GROUP