

NORTH TRYON STREET BUSINESS CORRIDOR

1901 N TRYON STREET | CHARLOTTE NC
±1.04 ACRES



1901 N TRYON STREET

OFFERING MEMORANDUM

CBRE

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EXECUTIVE SUMMARY



THE OFFERING

1901 North Tryon Street is a ±1.04 acre tract situated at the new nexus of N. Tryon and N. Church streets, the gateway to Charlotte's North Tryon Street Corridor project. The strategic location offers very favorable visibility from both streets. This project is now underway with a projected completion by mid-2020. There will be transformative improvements to the streetscape from Dalton Avenue north to 30th Street to include enhanced pedestrian crosswalks, traffic calming features, sidewalk planting strips, planted medians, landscaping, decorative lighting, bike lanes and utility relocations. When completed, North Tryon Street will be two lanes one way inbound on Church Street (from 23rd Street to 29th Street) and two lanes one way outbound on North Tryon Street.

Coupled with the enhanced desirability created with these improvements, the site is also located within one of North Carolina's Opportunity Zones, a new program with the potential to attract investment capital into low-income areas of the state. It was created by recently passed federal tax legislation, known as The Tax Cuts and Jobs Act (H.R.1). North Carolina Opportunity Zones will offer qualified investors certain tax benefits when they invest unrealized capital gains into these areas. Investments made by qualified entities known as Opportunity Funds into certified Opportunity Zones will receive three key federal tax incentives to encourage investment in low-income communities including:



- Temporary tax deferral for capital gain reinvested in an Opportunity Fund
- Step-up basis for capital gains reinvested in an Opportunity Fund
- Permanent exclusion from taxable income of long-term capital gains

PROPERTY FACTS

PROPERTY ADDRESS

1901 N Tryon Street
Charlotte, NC 28206

ACREAGE

±1.04 Acres

CURRENT ZONING

I-2

FUTURE LAND USE

Mixed Use

PIN

07910797

UTILITIES

Water - CMUD
Sewer - CMUD
Power - Duke Emergy
Gas - Piedmont Natural Gas

PRICE

Sales Price - \$1,500,000 Ground
Lease - \$80,000/year



1901 N TRYON STREET

LOCATION MAP



AERIAL MAP



AERIAL MAP

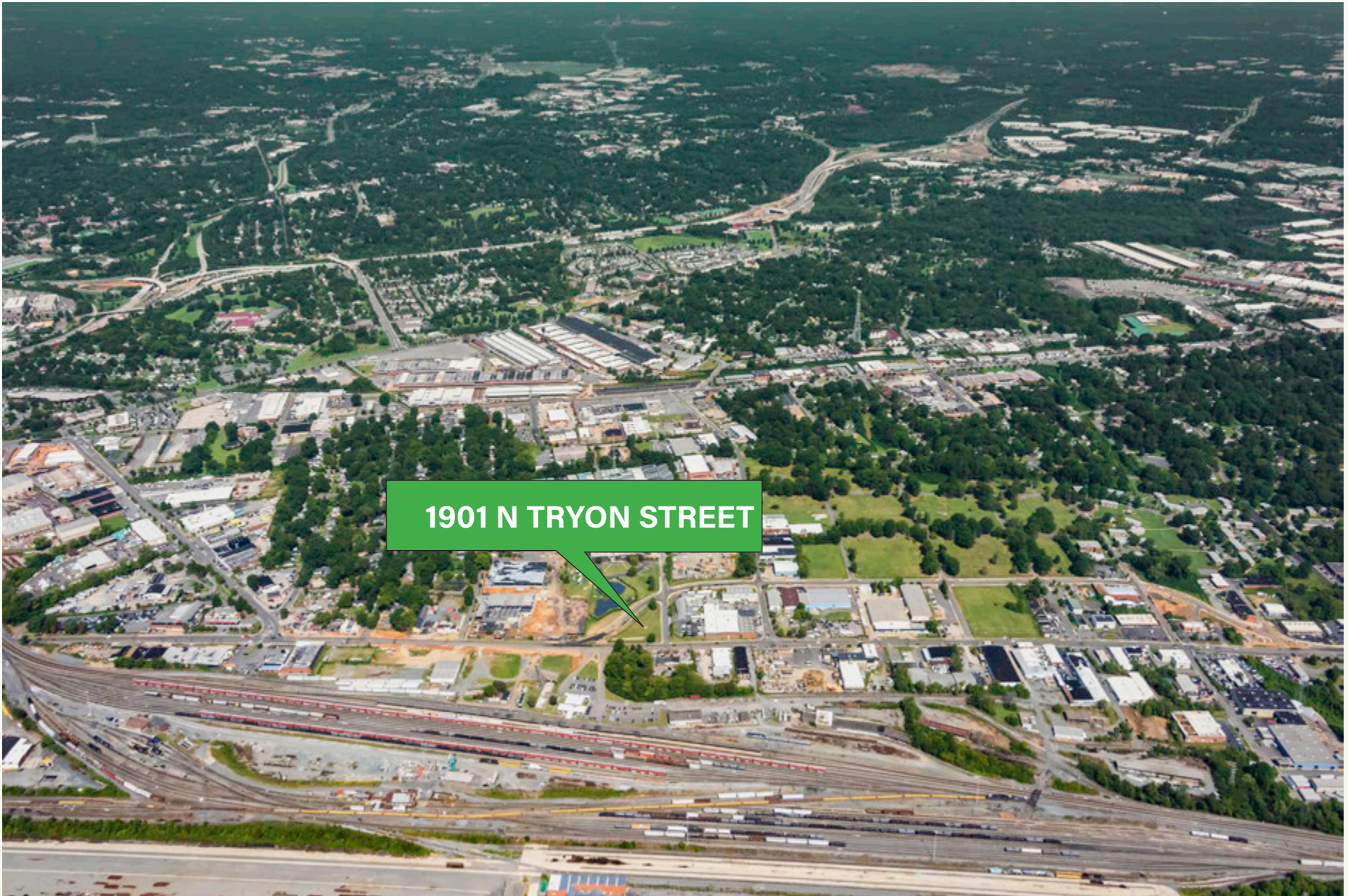


AERIAL MAP



1901 N TRYON STREET

AERIAL MAP





02

**PROPERTY
DESCRIPTION**





1901 N. TRYON STREET

PROPERTY FEATURES

I-2 Zoning

Approximate Acreage 1.04

Water - CMUD

Sewer - CMUD

Power - Duke Energy

Gas - Piedmont Natural Gas

Gateway to North Tryon Business Corridor

Charlotte Douglas International Airport ±10.7 Miles

Charlotte Center City (Trade Street @ Tryon Street) - 1.8 Miles

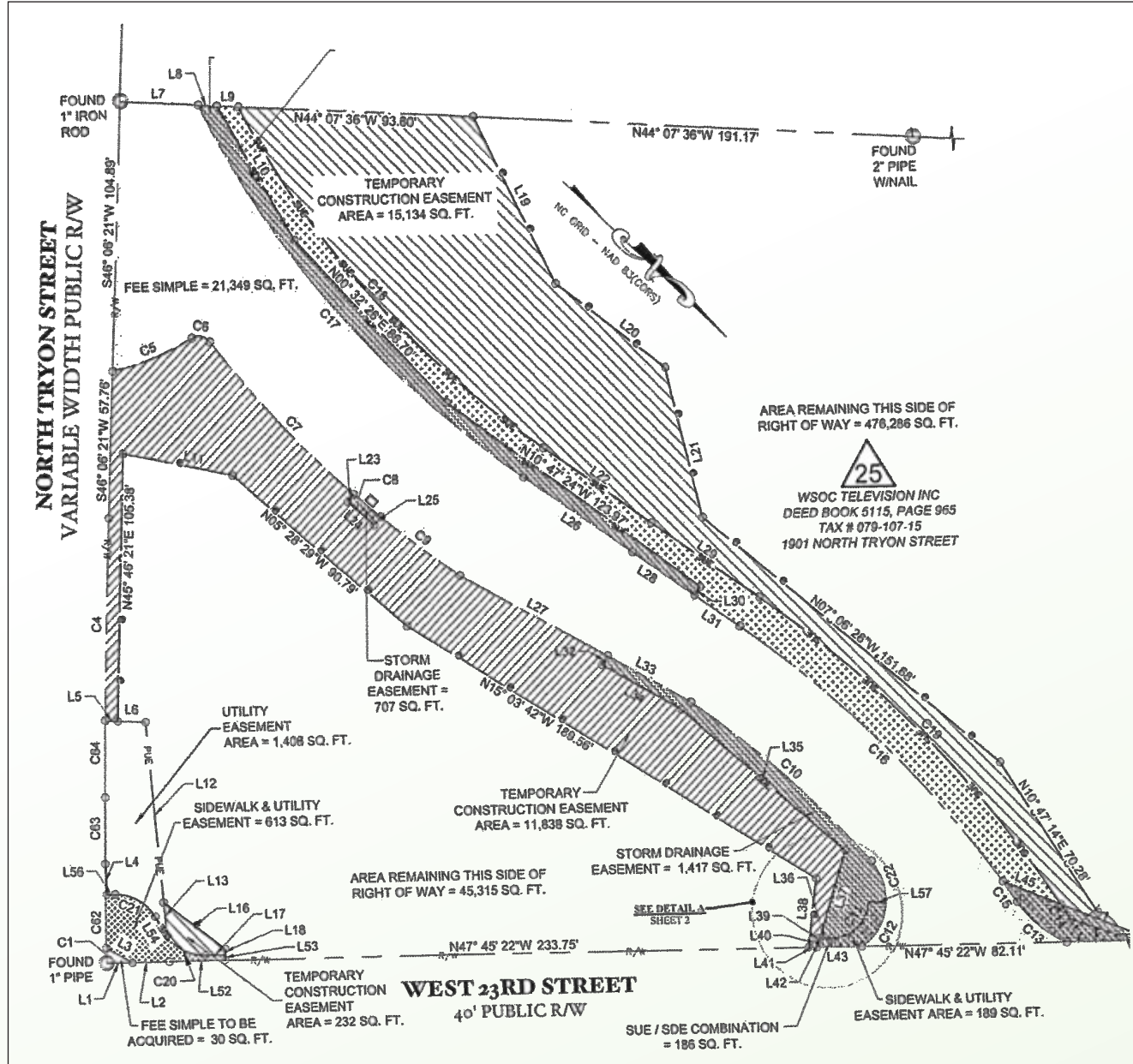
Interstate 85 - 4.3 Miles

Interstate 77 - 1.8 Miles

Interstate 277 - 1.0 Miles

Proximate to Charlotte Lynx Light Rail System

SITE MAP



AERIAL MAP



North Tryon Street - Business Corridor Project

The subject site is situated at the gateway to Charlotte's North Tryon Street Business Corridor Project. Construction started in January of 2018 and will continue through 2020.



Project Overview

This project will make street improvements and support redevelopment along North Tryon Street from Dalton Avenue to 30th Street. Enhancements include safer pedestrian crossings through traffic-calming features, crosswalks, new sidewalk, planting strips, planted medians, landscaping, decorative lighting, reduced number of and/or size of driveway openings, bike lanes and utility relocations. The project limits are along North Tryon Street from Dalton Avenue to 30th Street. Goals of the City of Charlotte are:

Project Goals

- To provide opportunities for street tree planting while protecting and incorporating existing trees
- To add decorative lighting on both sides of the street
- To reduce driveway cuts for possible shared driveway options
- To reduce the number and size of driveway openings
- To provide appropriate accommodation for bicycle movement

North Tryon Street Business Corridor





03

**OPPORTUNITY
ZONE BENEFITS**



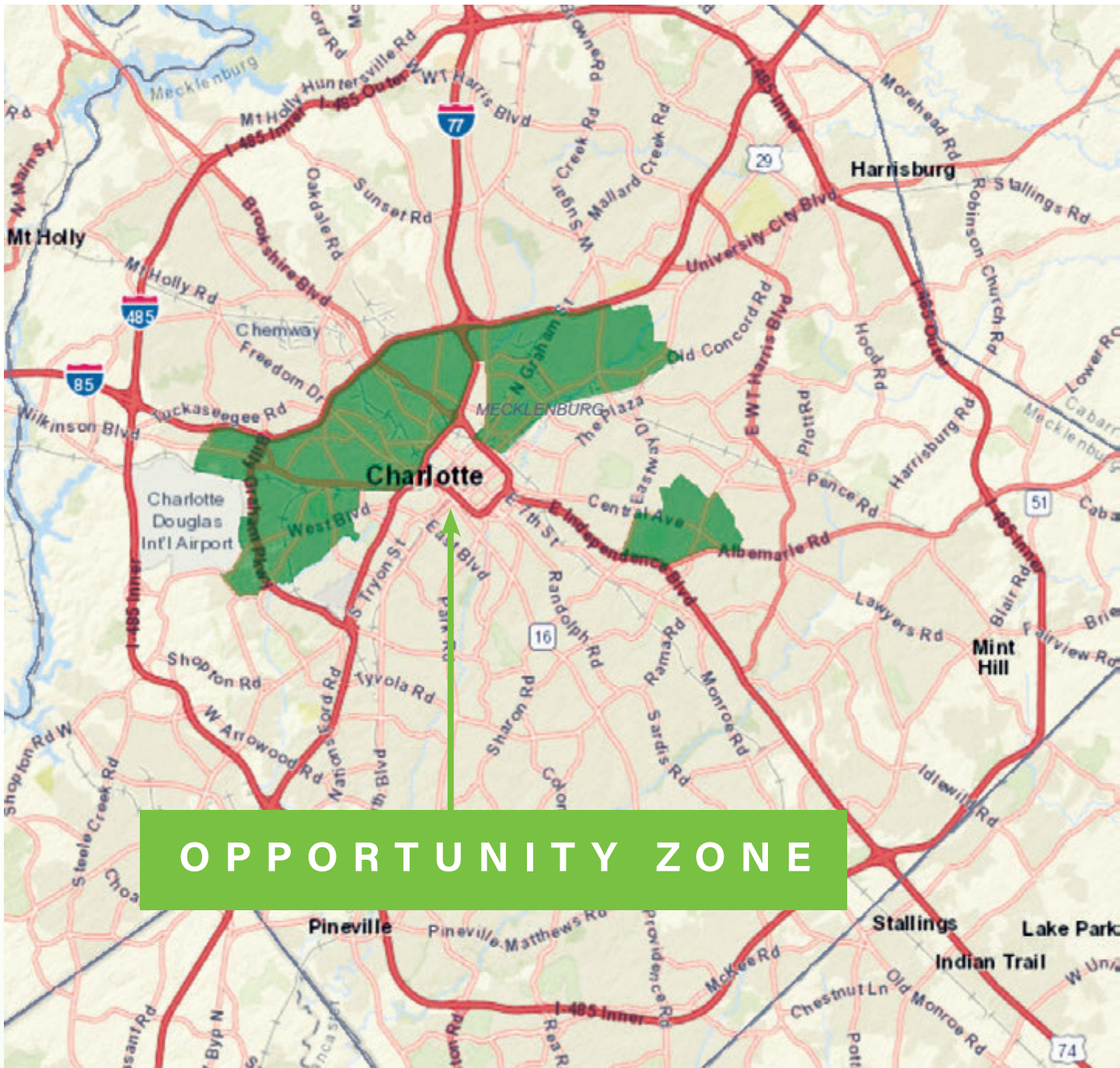
OPPORTUNITY ZONE

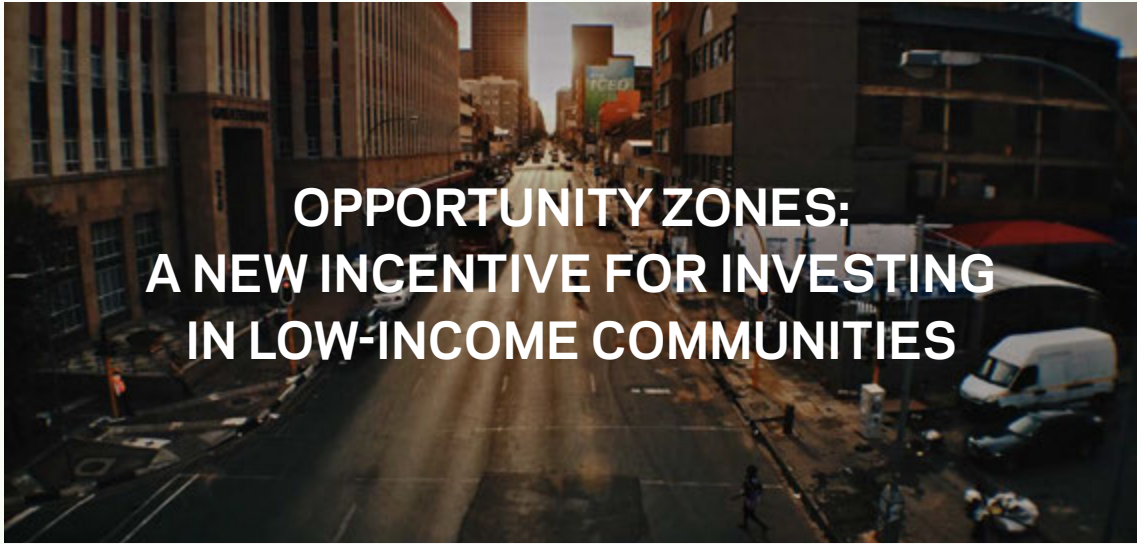
**NORTH DAVIDSON
STREET DEVELOPMENT
CORRIDOR**

CORRIDOR

**North
Charlotte**

Optimist Park





OPPORTUNITY ZONES: A NEW INCENTIVE FOR INVESTING IN LOW-INCOME COMMUNITIES

The Opportunity Zones program offers three tax incentives for investing in low-income communities through a qualified Opportunity Fund ¹:



Temporary Deferral

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.



Step-Up In Basis

A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.

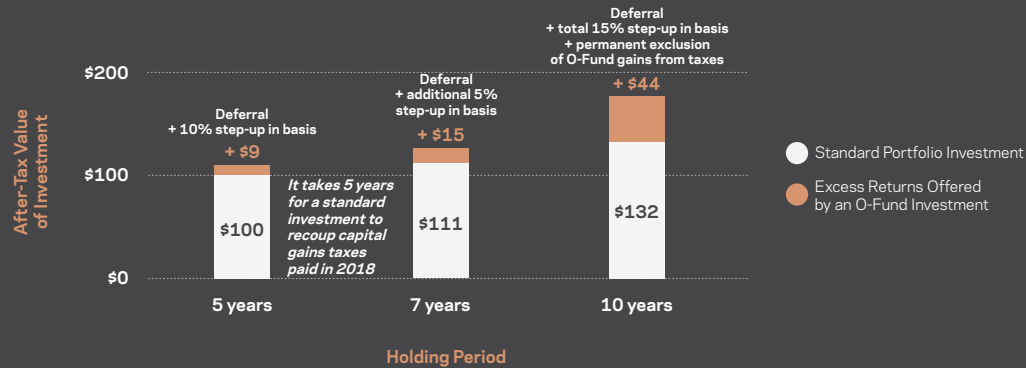


Permanent Exclusion

A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

Figure 1. Incentives Offered by the Opportunity Zones Program

How does a capital gain of \$100 reinvested in 2018 perform over time?



* Note: Assumes long-term federal capital gains tax rate of 23.8%, no state income tax, and annual appreciation of 7% for both the O-Fund and alternative investment.

The Opportunity Zones program is designed to incentivize patient capital investments in low-income communities nationwide. All of the underlying incentives relate to the tax treatment of capital gains, and all are tied to the longevity of an investor’s stake in a qualified Opportunity Fund, providing the most upside to those who hold their investment for 10 years or more.

The figure above and table below illustrate how an investor’s available after-tax funds compare under different scenarios, assuming various holding periods, annual investment appreciation of 7%, and a long-term capital gains tax rate of 23.8% (federal capital gains tax of 20% and net investment income tax of 3.8%). For example, after 10 years an investor will see an additional \$44 for every \$100 of capital gains reinvested into an Opportunity Fund in 2018 compared to an equivalent investment in a more traditional stock portfolio generating the same annual appreciation. Table 1 and the examples that follow provide additional information on the tax liabilities and differences in the after-tax annual rates of return.

Table 1. How Investing in an Opportunity Fund Compares to a Traditional Stock Portfolio

Scenario: A Capital Gain of \$100 is Reinvested in 2018

Holding Period	Appreciation Rate	Investment in a Stock Portfolio		Investment in an Opportunity Fund		Difference in After-Tax Annual Rate of Return
		Total Tax Liability	After-Tax Funds Available	Total Tax Liability	After-Tax Funds Available	
5 Years	7%	\$31	\$100	\$31	\$109	1.9%
7 Years	7%	\$35	\$111	\$35	\$126	1.8%
10 years	7%	\$41	\$132	\$20	\$176	3.0%



Example 1: Investor holds the O-Fund stake for 10 years

Susie has \$100 of unrealized capital gains in her stock portfolio. She decides in 2018 to reinvest those gains into an O-Fund that invests in distressed areas of her home state, and she holds that investment for 10 years. Susie is able to defer the tax she owes on her original \$100 of capital gains until 2026. Further, the basis is increased by 15% (effectively reducing her \$100 of taxable capital gains to \$85). Thus, she will owe \$20 (23.8% of \$85) of tax on her original capital gains when the bill finally comes due. In addition, since she holds her O-Fund investment for at least 10 years, she owes no capital gains tax on its appreciation. Assuming that her O-Fund investment grows 7% annually, the after-tax value of her original \$100 investment in 2028 is \$176. Susie has enjoyed a 5.8% effective annual return, compared to the 2.8% an equivalent non-O-Fund investment would have delivered.

Total tax bill in 2028: \$20

After-tax value of investment in 2028: \$176

Effective after-tax annual return on \$100 capital gain in 2018: 5.8%

Example 2: Investor holds the O-Fund stake for 7 years

As in Example 1, in 2018 Susie rolls over \$100 of capital gains into an O-Fund. She holds the investment for 7 years, selling in 2025. As in Example 1, she temporarily defers the tax she owes on her original capital gains and steps-up her basis by 15%, so that in 2025 she will owe \$20 (23.8% of \$85) of tax on her original capital gains. Unlike Example 1, however, Susie will owe capital gains tax on the appreciation of her O-Fund investment, since she holds the investment for less than 10 years. Assuming that her O-Fund investment grows 7% annually, in 2025 Susie will owe \$15 (23.8% of \$61) of tax on the O-Fund investment's capital gain. Susie did not take full advantage of the Opportunity Zone program but nevertheless received a 3.3% effective annual return compared to the 1.5% an equivalent non-O-Fund investment would have delivered.

Total tax bill in 2025: \$35

After-tax value of investment in 2025: \$126

Effective after-tax annual return on \$100 capital gain in 2018: 3.3%

Example 3: Investor holds the O-Fund stake for 5 years

As in Example 1, in 2018 Susie rolls over \$100 of capital gains into an O-Fund. She holds the investment for 5 years, selling in 2023. As in Example 1, she can temporarily defer the tax she owes on her original capital gains, but her step-up in basis is only 10%, so that in 2023 she will owe \$21 (23.8% of \$90) of tax on her original capital gains. As in Example 2, Susie enjoys no exemption from capital gains tax on the appreciation of her O-Fund investment, since she holds the investment for less than 10 years. Assuming that her O-Fund investment grows 7% annually, in 2023 Susie will owe \$10 (23.8% of \$40) of tax on the O-Fund investment's capital gain. Susie did not take full advantage of the Opportunity Zone program but nevertheless received a 1.8% effective annual return on her initial capital gains compared to the -0.1% effective annual return an equivalent non-O-Fund investment would have delivered.

Total tax bill in 2023: \$31

After-tax value of investment in 2023: \$109

Effective after-tax annual return on \$100 capital gain in 2018: 1.8%



OPPORTUNITY ZONES 101

WHAT IS AN OPPORTUNITY ZONE?

<div style="background-color: #00AEEF; color: white; padding: 10px; border: 1px dashed white; font-size: 2em; font-weight: bold;">25%</div> <p>of census tracts in a state could be designated as "opportunity zones"</p>	<div style="background-color: #E91E63; color: white; padding: 10px; border: 1px dashed white; font-size: 2em; font-weight: bold;">20%</div> <p>Census tract must have at least 20% poverty rate</p>	<div style="background-color: #FF9800; color: white; padding: 10px; border: 1px dashed white; font-size: 2em; font-weight: bold;">80%</div> <p>of median income does not exceed 80% of metro or state level</p>	<div style="background-color: #4CAF50; color: white; padding: 10px; border: 1px dashed white; font-size: 2em; font-weight: bold;">2028</div> <p>Designation of opportunity zone remains in effect through the end of 2028</p>
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Create tax advantages to attract capital into "economically distressed" areas

WHAT IS AN OPPORTUNITY FUND?

- Primary investment vehicle for opportunity zone investments
- Must hold 90% of assets in an opportunity zone
- Funds must certify twice annually that 90% of investments are in an OZ



WHAT IS A QUALIFIED OPPORTUNITY ZONE BUSINESS?



- Opportunity funds can invest in OZ business directly or through subsidiary
- "Substantially all" tangible business assets must be used in an OZ (rules TBD)
- Most businesses qualify



|| WHAT IS A QUALIFIED OPPORTUNITY ZONE BUSINESS PROPERTY?

Tangible property used in trade or business

Must be purchased after 2017

Original use of property must begin with certified OZ entity

Alternatively, if a certified entity (OZ fund or co.) "substantially improves"

Improvements equal to cost of acquisition must be made within 30-mo. period

OPPORTUNITY ZONES

|| TAX ADVANTAGES

2026

Investors can defer taxes on capital gains until 2026

180

Capital must be placed in an opportunity fund within 180 days



Unlimited amount of capital can be reinvested into an opportunity fund

2021

must invest by 2021 to take advantage of tax benefits

5 YEAR

Gains invested qualify for 10% reduction in amount of taxed gain

7 YEAR

Gains invested qualify for 15% reduction in amount of taxed gain

If congress extends 2026 date it would be possible for all gains to be tax exempt (provided investment is held for 10 years or greater)

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CBRE



04

MARKET
OVERVIEW



CHARLOTTE

Centered on the Eastern Seaboard, the City of Charlotte is the second-most populous southeastern municipality with 823,418 residents. Sixty percent of the U.S. market is accessible within a 24-hour drive of the Charlotte MSA, which is populated by nearly 2.5 million people. Over 7.3 million people live within a 100-mile radius of Charlotte. Per the Charlotte Regional Partnership, if the Carolinas were a country, the region would be the world's 17th-largest economy. Charlotte saw an influx of 10,707 millennials, many of whom are moving from other states. North Carolina overall ranks fourth among states where millennials are moving.

The Queen City ranks higher than any other city in the nation when it comes to attracting millennials, according to a new SmartAsset study that analyzed migration patterns of people between the ages of 20 and 34



BOOMING ECONOMY & EXPANDING WORKFORCE

The Charlotte–Concord–Gastonia, North Carolina–South Carolina MSA labor force totals over 1.2 million and boasted a record-low unemployment rate of 4.0% as of June 2017, per the U.S. Bureau of Labor Statistics. The MSA has recovered from the Great Recession faster than the nation, state of North Carolina and South Carolina, and most other metro regions.

Home values in Charlotte are appreciating by 9% annually, leading at just fourth, behind Seattle, San Jose and Las Vegas, according to Zillow.

Forty-four (44) of the nation's fastest-growing companies ranging from consultancies to craft brewers, call the Charlotte area home, according to the 2017 Inc. 5000 List. Power Home Solar ranks highest on the list at No. 96 with a whopping 3,943% revenue growth between 2014-2016.

In 2016, the Charlotte Chamber announced 10,990 new and expanded jobs in Mecklenburg County totaling \$1.2 billion in investments. Fourth quarter 2016 activity accounted for 40% of the year's job growth.

Within the Office Market, Charlotte ranks third in the country for office-using job growth, behind Orlando and Atlanta, with nearly 4.2% YoY growth. Markets in North Carolina, Texas and Florida accounted for seven of the top eight markets for office-using job growth.



FINANCIAL CAPITAL OF THE SOUTHEAST

Charlotte is the third-leading financial center in the United States, following New York City and San Francisco. Bank of America, the nation's second-largest bank holding company by assets is headquartered in Charlotte. In 2016, the banking giant was named one of the top ten most profitable companies on the Fortune 500 list. Per the Charlotte Chamber, approximately 40,000 people in the Charlotte region are employed by the nation's top four largest banks (by assets). In Mecklenburg County, 56,000 people are employed in the financial industry, however banking accounts for just 8% of the employment share.



EXPANDING INDUSTRIES

More than 1,000 Mecklenburg County businesses announced the addition of nearly 13,000 jobs in 2017, making it the strongest year for job announcements since 2014 and a 16 percent increase over 2016.

- » Capital investments and commercial real estate additions or improvements were down slightly in 2017.
- » Mecklenburg County companies made \$819 million in capital investments in the county, which included the addition or improvement of 8.4 million square feet of commercial real estate. Compared to 2016, which saw the addition or improvement of 11 million square feet of real estate and \$1.1 billion in capital investments.
- » Several high-profile commercial real estate and hotel projects which began construction in 2015 or 2016, opened for business in Charlotte during 2017. That includes office properties such as 615 South College, 300 South Tryon and the Kimpton Tryon Park Hotel, which announced the addition of 250 jobs at its opening in November. Professional services and technology firms continued to grow in the fourth quarter, led by AvidXchange's addition of more than 400 workers on the heels of a major deal with MasterCard.
- » FinTech consulting group Capco opened its eighth U.S. office with 20 employees and analytics-based startups Conclusive Analytics and Stratifyd continued to grow, adding five and four employees each. Growth in the insurance sector also continued with the expansion of Aflac's Empowered Benefits office in Charlotte, which included 30 jobs.
- » Kitchen tabletop manufacturer Caesarstone moved its headquarters and 69 employees to Charlotte as well.
- » The labor market continued to tighten in 2017, with unemployment falling to 4.3 percent in the county and 4.2 percent in the broader metropolitan statistical area.
- » Wages rose 4.1 percent between the second quarter of 2016 and the second quarter of 2017, the most recent quarter for which complete information is available. That's higher than the 2.6 percent increase during the same period a year prior.
- » A Wall Street Journal survey of economists nationwide showed a large majority believe the U.S. economy is very close to "full employment," meaning labor shortages and intensified wage increases could be on the horizon for 2018.





TECHNOLOGY

- » Technology is emerging as a notable industry in Charlotte.
- » Charlotte lands at #2 in high-tech job growth, just behind San Francisco, per CBRE reports. Accordingly, the city has seen 17% high-tech office rent growth over the past two years, ranking fourth in the nation.
- » Between 2011 and 2016, Charlotte MSA's tech-talent employment has grown to nearly 77% or by 21,690 new tech jobs, per CBRE Research.
- » Technology training is on the rise, as UNC Charlotte's College of Computing and Informatics is now the largest technology program in the state, with \$30 million in research funding, 100 faculty and 1,600 students.
- » The Charlotte region is home to approximately 2.5 million square feet of data center space. With low operating costs and limited risk from natural disaster, the region is expected to witness additional data center development in the future.
- » The Charlotte Business Journal reports that the fastest-growing Charlotte technology companies include: Passport, Peak 10, Sirius, Dimension Data, Signature Consultants, CDI Southeast, Genesis 10, CNP Technologies, Synechron, Principle Solutions Group, Level, and Carlisle & Gallagher Consulting Group.

FINTECH

“Charlotte has proven to be a place where a sustainable company can be founded, emerge and grow. Fintech is a significant, new opportunity for Charlotte that connects our strong finance and technology infrastructure with innovatively-minded people, creating tech jobs and new paths to economic mobility.” - Cathy Bessant, Chief Operations and Technology Officer, Bank of America - Charlotte Business Journal

Bank of America has committed \$1.5M to Charlotte’s fintech initiative alone, and 2017 activity further reinforced Charlotte’s emerging status as a FinTech hub as BB&T announced plans to invest up to \$50 Million in emerging digital tech companies.

“This sizable investment in financial technology companies represents an important strategic milestone in our digital business transformation,” said CEO Kelly King. “We’re excited about the possibility of new partnerships and innovative approaches to provide the best possible experience for our clients.”

In 2017, financial services company AXA added 550 jobs and 140,000 square feet to its University City facility followed, by IT consulting firm Sitehands’ June announcement that the company would add 249 jobs over the next five years in the newly-opened 615 South College building. London-based payments company PCI Pal added 10 new jobs and made Charlotte its first American hub, while Sunlight Financial, a solar lender, announced another 25 jobs after adding 40 in 2016.



AvidXchange, which now employs 900 in Charlotte, also announced a new partnership with Mastercard to create a business-to-business hub for small and midsize companies. In November, AvidXChange Inc. made its latest acquisition of the formerly Pembroke, Mass.-based Ariett.



Passport Inc., a mobile payment software company, announced a \$43 million investment from Bain Capital Ventures in late December. Over the past three years, Passport revenue has increased 352%. Both AvidXchange and Passport moved to larger locations in Charlotte in 2017.



DealCloud, which provides software for deal management and workflow, announced that it is leasing more than 6,000 SF in the Charlotte CBD, after outgrowing its previous 3,300-SF office. DealCloud along with Passport, PCI Pal, AvidXchange, was one of the year's "Fast 50" companies, an annual ranking by the Charlotte Business Journal that recognizes the 50 fastest-growing private companies in Charlotte. On last year's list, DealCloud ranked No. 7, with revenue growth of about 95.4% between 2013 and 2015.

Nearly 11% of the workforce in Charlotte is made up of FinTech talent. Queen City FinTech, a FinTech accelerator in Charlotte focused on early-stage fintech companies, as well as bringing young talent to Charlotte, hosts programs throughout the year for classes of upstarts.

ENERGY

Headquartered in Charlotte, Duke Energy is the cornerstone of the Charlotte MSA's energy sector.

The company serves 7.5 million customers, and is just one of well over 250 companies tied directly to the energy sector, per the Charlotte Regional Partnership. Also headquartered in Charlotte is natural gas industry leader Piedmont Natural Gas, which serves more than a million customers in the Southeast. Duke Energy acquired Piedmont Natural Gas in 2016.

Although Charlotte has a history of attracting companies in the energy sector, only with the recent shift into alternative or "green" energy has the city bumped to the top of the national scene. Duke Energy's investments in solar energy have helped place North Carolina as the #2 state in the nation in amount of solar energy installed.

High-profile Charlotte green-energy firms include Sencera International Corporation (solar), Saertex USA (composite materials used in blades for the wind-turbine industry), Celgard LLC (rechargeable lithiumion batteries), Argand Energy Solutions (solar) and Blue Sphere Corp (converting food waste into gas to power generators).

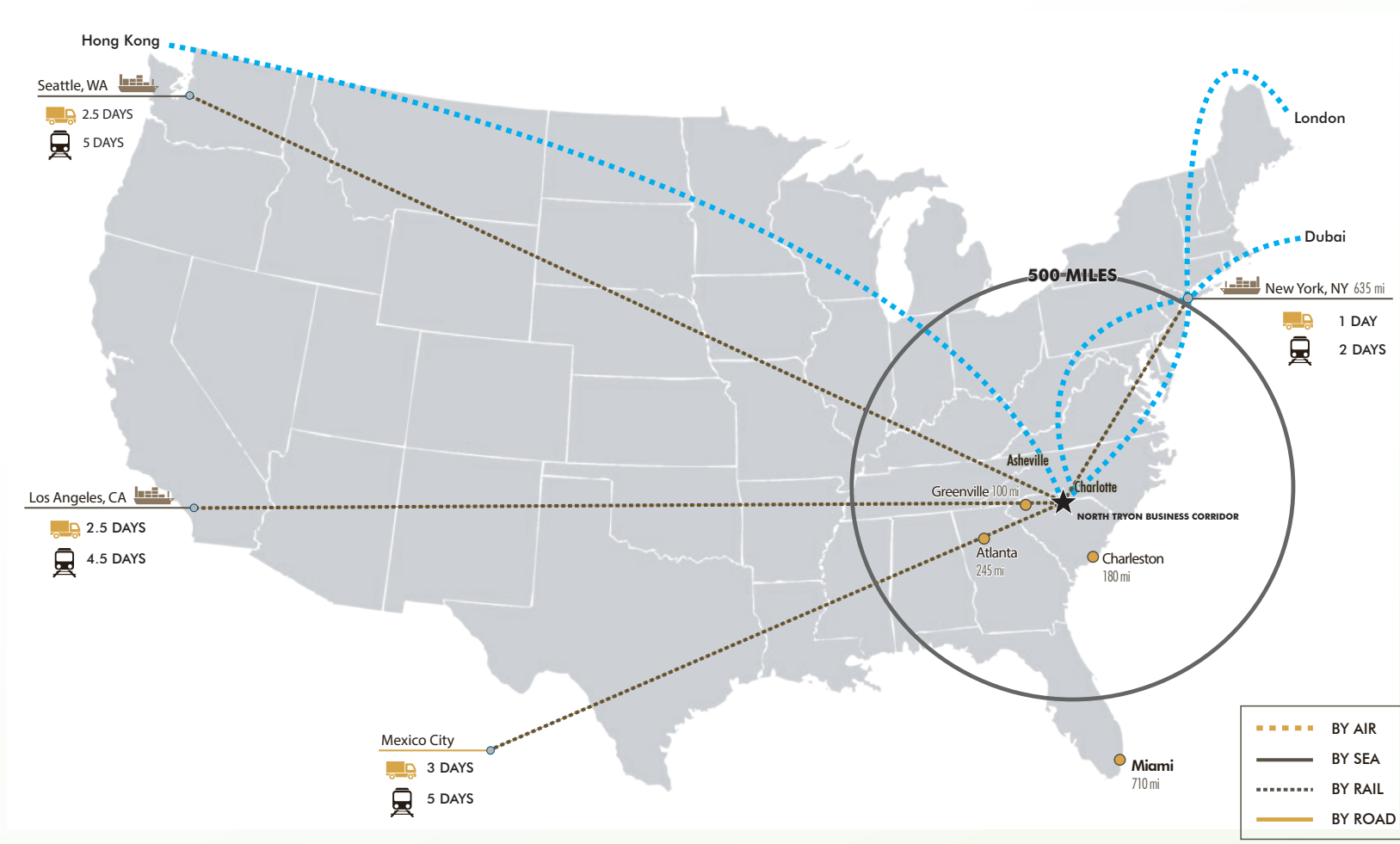


FOREIGN INVESTMENT

The Charlotte Chamber continues to see a rise in foreign investor interest with more than 1,000 foreign-owned firms employing over 66,000 people in the Charlotte region. These foreign owned firms represent parent companies from 45 different countries. Germany, the United Kingdom, Canada and Japan represent the largest number of companies in the Charlotte area. International firms that are opening or have recently opened U.S. headquarters include Giti Tire Group, Keer America, Homestar Light Industrial Co. Ltd., Biotage, DesignLine International, Electrolux, Husqvarna, Premier, Inc., Smoothwall, Teknek and Teupen Maschinenbau GmbH, Maersk, and fintech company PCI Pal.

EXTENSIVE TRANSPORTATION NETWORK

The city of Charlotte transportation system has been one of the more influential drivers growth over the past several years. Immediate access to several major U.S. interstates further enhances the city's accessibility and transportation qualities. I-77 and I-85 run north-south through Charlotte, connecting Charlotte to the Southeast, I-40 runs east-west about 40 miles north of the city, connecting the Charlotte region to the entire southern half of the United States, and I-277 and I-485 are Charlotte's inner and outer beltways moving traffic around the city.



Air

- » In 2015, CLT began a 10-year, \$2.5 billion construction and expansion project to include terminal upgrades, an additional runway, expanded concourses, main terminal and entrance makeover, and building pedestrian sky bridges, among other projects.
- » The \$200 million, 230,000-square foot, nine-gate Concourse A expansion at Charlotte Douglas is eyeing a late-June or early-July 2018 delivery date. The latest milestone in the larger project, it boasts wider pathways, higher ceilings and an architectural emphasis on large windows with natural light.
- » The next two expansions of Concourse A are planned to open in late 2018, and continue over the next three years. Concessions operators will include popular chains such as Starbucks, Smashburger, Panera Bread and Jamba Juice, as well as a bar serving local craft beers.

SIXTH

busiest airport in the world for passenger traffic, per Airports Council International

165

destinations with nonstop service to and averaged 707 daily departures as of March 2017, per CLT data

\$13.6 B

in contributions to North Carolina's economy and employs 61,590, per the NC Department of Transportation

2ND-LARGEST

hub for American Airlines, the world's largest airline since its late-2013 merger with US Airways

44.4 M

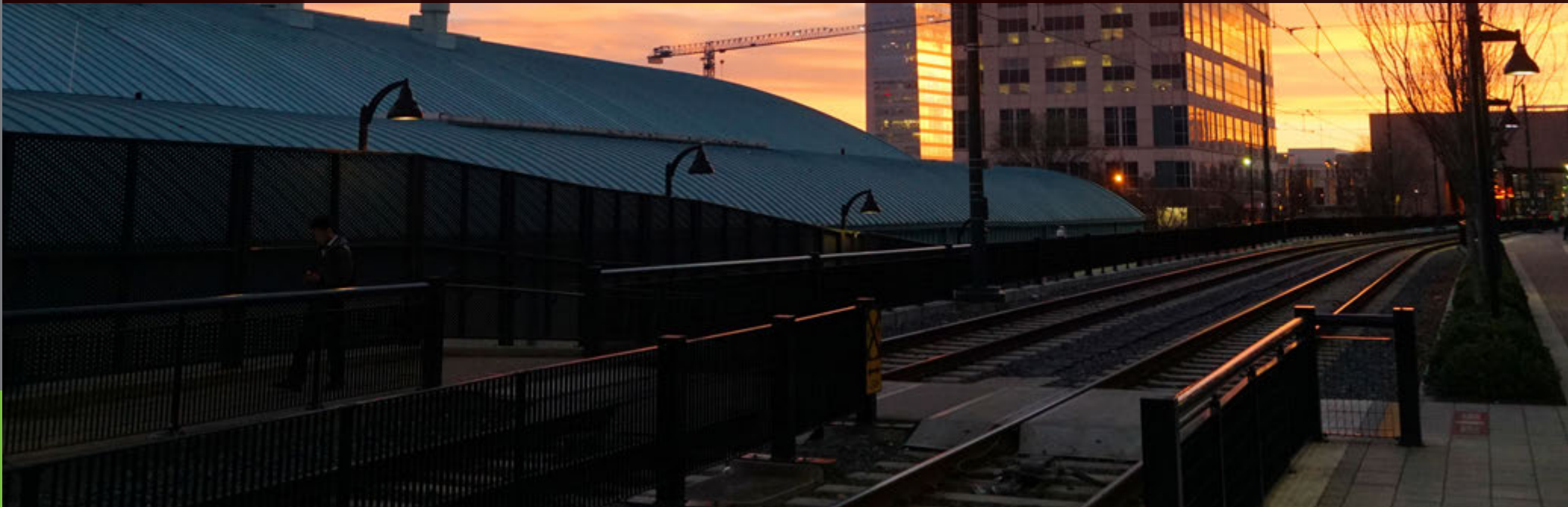
passengers travel through CLT annually, over 3.1 million of whom fly overseas, per Airport Activities Reports

Light Rail

Running nearly 10 miles from I-485 at South Boulevard to downtown, the LYNX Blue Line is the Charlotte region's first commuter light-rail service. With 15 stations including seven park-and-ride locations, the LYNX Blue Line provides a congestion-free commute with a consistent travel time. LYNX operates seven days a week, 20 hours per day. An average of over 25,000 people ride daily, which far exceeds initial projections, per the Charlotte Area Transit System.

After the resounding success of the Lynx Blue Line first phase, in terms of ridership and functionality, and as a stimulus for development, the Blue Line's Northern extension is set to open in Q1 2018, tying the CBD firmly to both the North Davidson area ("NoDa") and the University/ Northeast submarket. The Blue Line will also link both campuses of the University of North Carolina at Charlotte.

THE BLUE LINE EXTENSION HAS HELPED SPUR **\$1.6 BILLION** IN DEVELOPMENT, AND A **155% INCREASE IN RIDERSHIP** IS ANTICIPATED AS A RESULT OF ITS OPENING. BY 2035, PROJECTIONS SHOW **51,000 DAILY WEEKDAY RIDERS** FOR THE ENTIRE LINE.



Rail

In December of 2013, Norfolk Southern Corporation began operation of the new Charlotte Regional Intermodal Facility located at the airport. The facility, which transfers trailers and containers between trucks and trains, is capable of 200,000 lifts per year and has replaced Norfolk Southern's former intermodal facility in downtown Charlotte. The 200-acre facility allows for future expansion to handle the anticipated growth of intermodal traffic. Currently, Norfolk Southern Railway and CSX Transportation Systems, which bring more than 300 trains through Charlotte weekly, provide freight transportation to and from Charlotte. Passenger rail service is provided by Amtrak.



POPULATION GROWTH

Charlotte is the nation's 17th-largest city with over 823,000 people living within the city limits and well over 2.4 million living in the metropolitan area. In May 2017, the U.S. Census Bureau detailed that Charlotte ranked 11th on a list of cities with the largest numeric increase in population between July 2015 and July 2016. Furthermore, the Bureau reported that from 2009 to 2013, an annual average of 76,500 people moved to Mecklenburg County. The top state for migration into the Charlotte region is New York, which suggests that the U.S. banking capital relocates personnel to the secondary U.S. banking hub that is Charlotte. Recent Charlotte-area population growth projections:

- » With a projected growth rate of 26% from 2016 to 2026, the Charlotte MSA ranks as the fifth of 53 fastest-growing U.S. MSAs, per CBRE Research.
- » Charlotte will grow faster (by 71%) than any other large U.S. city by 2030, per the latest United Nations study of world population growth.
- » The Urban Institute in Washington, D.C. projected that the Charlotte metro area's population will grow 47% between 2010 and 2030. That translates to 2.74 million residents in 2030, up from 1.87 million in 2010, as reported by the Census Bureau. Similarly, in early 2015, UNC's Carolina Demography Institute projected the exact same rate of growth in the same period.

This incredible population growth has been fueled by steady job growth. Per the Bureau of Labor Statistics, in 2013 through 2016, the Charlotte MSA has added an annual average of over 36,400 new and expanded jobs.

These jobs are supported by Charlotte-Mecklenburg's extensive draw of over 299,000 commuters—25% of the MSA workforce—who travel in from the surrounding counties each business day.



EXCELLENT QUALITY OF LIFE

Cost of Living

Despite its recent growth surge, Charlotte has maintained low living costs for its residents. The Charlotte Chamber reports that Charlotte has the 17th-lowest residential property tax rates compared to the largest city in each state. The Cost of Living Index, published by the Council for Community and Economic Research, details that the Charlotte MSA's 2016 annual average cost of living is 5.2% below the national average.

Furthermore, housing in Charlotte is more affordable compared to nationwide average figures, per research by Zillow. Fourth quarter 2016 data showed that Charlotte homeowners spend 14.1% of their collective incomes on monthly mortgage payments while the national average is 15.8%. Renters in Charlotte pay 26.7% monthly on rent, compared with the national average of 29.2%.

Entertainment & Recreation

Charlotte offers a seemingly infinite array of dining and shopping options, along with a diverse menu of entertainment opportunities ranging from the arts and outdoor recreational activities to professional sporting events. Charlotte ranked No. 33 in a Men's Health Magazine study of the 100 most populous cities in the United States to experience and partake in outdoor activities. Charlotte is home to the NFL's Carolina Panthers; the NBA's Hornets; NASCAR's Coca-Cola 600 held at Charlotte Motor Speedway; and minor league baseball team, the Charlotte Knights, which is the Triple-A Chicago White Sox affiliate. Charlotte's Quail Hollow Country Club hosted the 2017 PGA Championship and will host the 2021 Presidents Cup. The market's first TopGolf entertainment center was established in mid-2017, projecting 450,000 visitors in its first year. The 65,000-square foot facility is expected to generate an economic impact of \$265 million over the next 10 years.

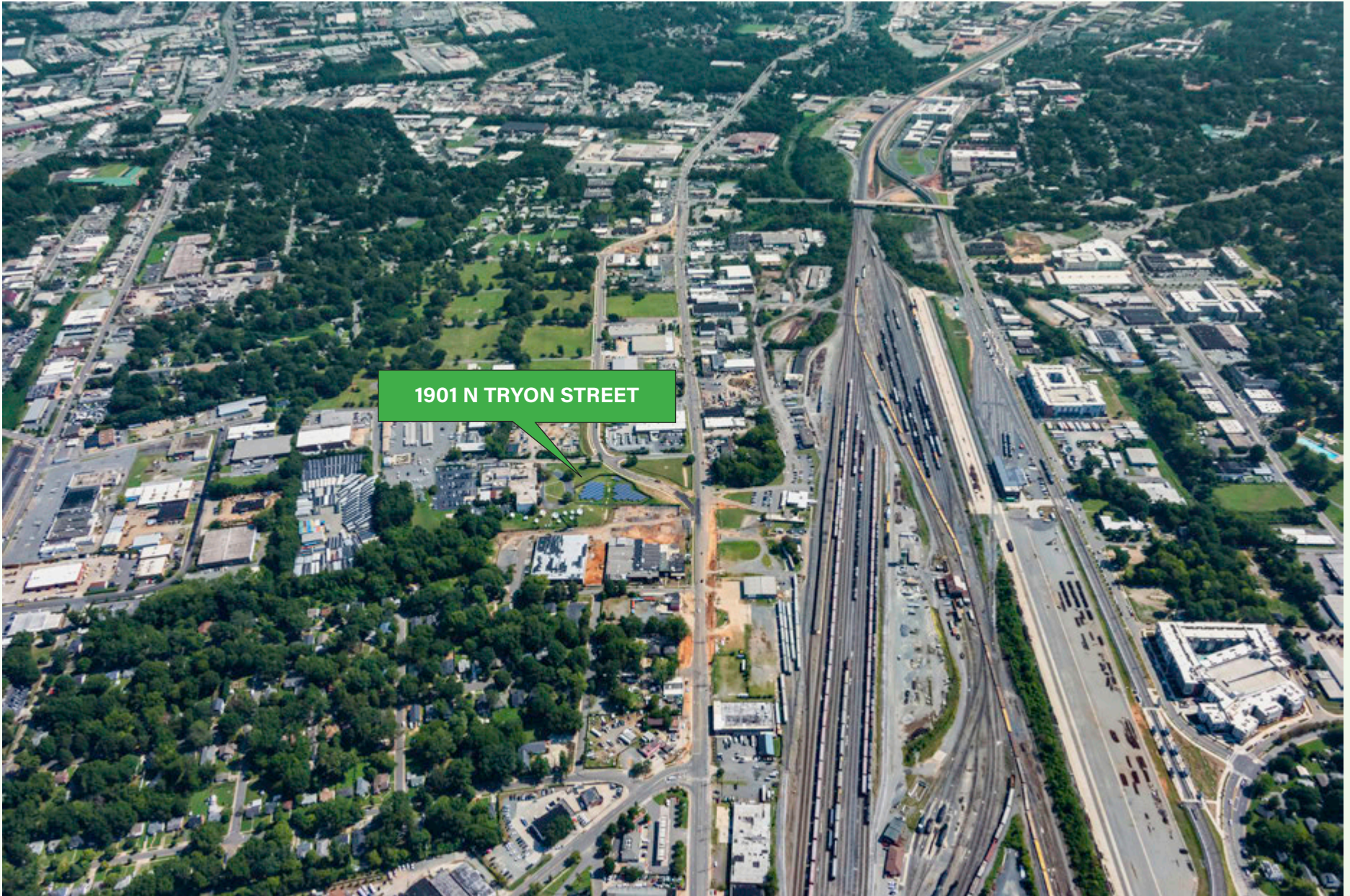


DEMOGRAPHICS

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
ESTIMATED POPULATION (2018)	9,916	103,460	265,476
PROJECTED POPULATION (2023)	12,846	120,500	296,304
ESTIMATED HOUSEHOLDS (2018)	3,770	45,565	108,187
ESTIMATED AVERAGE HOUSEHOLD INCOME (2018)	\$48,656	\$78,204	\$74,562
TOTAL EMPLOYEES (2018)	4,663	58,97	143,059

TRAFFIC COUNTS

	CROSS STREET	AVERAGE DAILY TRAFFIC VOLUME	YEAR	MILES FROM SUBJECT	TYPE
N TRYON STREET	E. 28TH STREET	21,000	2014	0.52	AADC
N GRAHAM STREET	DALTON AVE	20,000	2014	0.69	AADT
N TRYON	ATANDO AVE	23,000	2014	0.98	AADT
N DAVIDSON STREET	DAVIDSON STREET	10,000	2014	0.72	AADT
I-277	N TRYON STREET	79,000	2005	0.89	AADT



1901 N TRYON STREET



EDUCATION

Within North Carolina, Duke University, the University of North Carolina and Wake Forest University continually place within the top 30 national universities by U.S. News & World Report, which also ranks Mecklenburg County's Davidson College as the #9 liberal arts college in the nation. Charlotte's Queens University is ranked as the #22 Southern regional university by the magazine.

UNC Charlotte, which has come to be known as North Carolina's urban research university, is one of 17 schools in the University of North Carolina system; it boasts a 1,000-acre campus and an enrollment of more than 28,700. Per the 2016 annual "College Guide and Rankings" report by Washington Monthly, publisher of The Other College Guide, UNCC ranked in the top third of national universities and in the top 15% of Southeast schools where students get the "best bang for the buck".



THE QUEEN CITY

Charlotte's most compelling selling point is simply its remarkable quality of life. Though a leading national business center, Charlotte has been able to maintain a low cost of living, high quality of life, and the charm and hospitality for which the Carolinas and the Southeast have come to be known.

Named for King George III's wife, Queen Charlotte, the "Queen City's" provides a comfortable climate of mild winters, colorful falls, and favorable springs and summers proven attractive to many new residents who continue to call this region home.

**NAMED THE #14
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LIVE" OUT OF 100
METRO AREAS
BY U.S. NEWS &
WORLD REPORT IN
FEBRUARY 2016**



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