

SAVOY

APARTMENTS

650 E. Brooklyn Village Ave, Charlotte, NC

SAVOY

302-UNIT, CLASS-A, BEST-IN-CLASS
MULTIFAMILY ASSET IN UPTOWN CHARLOTTE

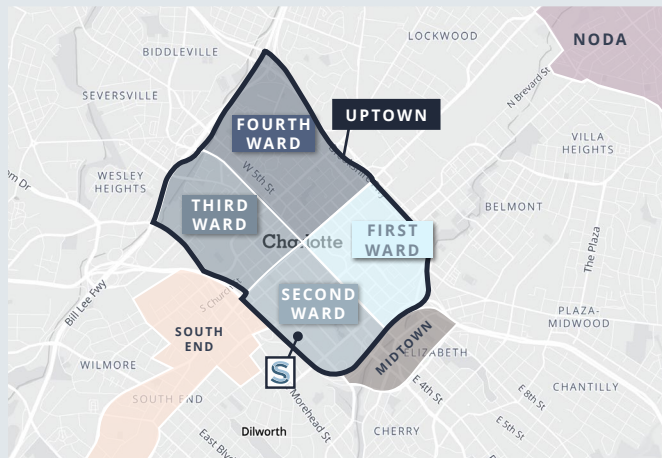
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Executive summary

Avison Young, as exclusive agent, is pleased to present **Savoy Apartments, a 302-unit, Class A** multifamily community with **four ground-floor retail units** located in the heart of Uptown Charlotte's Second Ward. Delivered in 2018, this six-story, **institutional-quality** asset offers **turnkey product** with a **best-in-class amenity** package and **walkable access** to top-tier dining, the Spectrum Center, Bank of America Stadium, and Uptown's corporate employment base. Savoy sits within Charlotte's strongest-performing submarket, where Second Ward average effective rents per square foot (PSF) have **climbed 5.4%** over the last year.

Charlotte's multifamily market is emerging from a historic supply wave into a window of tightening fundamentals – an opportunistic buying window defined by a **declining pipeline, durable demand, and forward NOI recovery**. With over **50,000 Fortune 500 headquarter jobs within less than one mile**, anchored by Bank of America, Truist, Lowe's, Honeywell, and Duke Energy, Charlotte's corporate base continuously draws high-income residents to the urban core, underpinning the sustained rental demand that makes near-term oversupply a cyclical headline rather than a structural concern.

A **stabilized, recently constructed** asset with **diversified income**, Savoy offers investors **reliable cash flow** in a market ranked among the nation's best for **job, income, and population growth** – positioned to capture **outsized upside as supply continues to tighten**.



Building Size	RSF	% of Total
Residential (302 Units)	250,699 RSF	95.22%
Retail (4 Units)	12,589 RSF	4.78%
Total	263,288 RSF	100.00%

Property Summary		
Address	650 E. Brooklyn Village Ave Charlotte, NC 28202	
Asset Type	Multifamily (Mid-Rise)	
Submarket	Second Ward	
Rentable SF	263,288 SF	
Lot Area (AC)	2.64 AC	
Year Built	2018	
Stories	6	
In-Place Occupancy - Portfolio	95.87% (8/24/2026)	
<i>In-Place Occupancy - Residential</i>	96.03%	
<i>In-Place Occupancy - Retail</i>	92.85%	
Total Residential Units	302	
Unit Mix	Units	% of total
<i>Studio 1 Bath</i>	52	17%
<i>1BR 1 Bath</i>	179	59%
<i>2BR 2 Bath</i>	66	22%
<i>3BR 2 Bath</i>	5	2%
Annual In-Place Rent - Residential*	\$6,552,690 / \$1,883 per unit	
Annual In-Place Rent - Retail	\$449,396 / \$38.45 PSF	
Tax Parcel ID	12517102	
2026 Tax Amount **	\$801,147	
Parking Spaces ***	319	
<i>Retail Garage</i>	74	
<i>Residential - 1st Floor</i>	56	
<i>Residential - Lower Level</i>	189	

* Avg. rent per unit includes occupied units only (279)

** Per 2026 property tax bill. Next tax assessment is in 2027 upon fair market value, re-assessed every 4 years

*** Parking is managed via the Parking Boss app, allowing guests and retail customers to easily register their vehicles, supported by a third-party enforcement partner that helps maintain compliance across the lot.

Investment highlights

01



20%
RENT TO
INCOME RATIO

offers affordable luxury
and rental pricing power.

02

Market supply cliff strengthens
rent fundamentals.



68% YoY
DELIVERY DECREASE
WITHIN TWO
MILE RADIUS.

03

Historically low basis at a
discount to replacement cost.



27%
BELOW 2022
PEAK YEAR
AVERAGE.

04

Cyclical trough NOI with a
clear path to recovery.



IN-PLACE
NOI

YR-1
NOI

~10%
PROJECTED NOI
INCREASE, WITH
RENTS 5.2%
BELOW 2023 PEAK.

05

+50,000
FORTUNE 500 HQ JOBS
and robust education pipeline
drive long-term rental demand.

06

Competitive set suggests
additional rent upside achievable.



6.3%
BELOW
COMP SET
AVERAGE.

Let's connect.

Property Website

Click the link below to access the property website and confidential document portal.

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