

UPTOWN CHARLOTTE

11 min drive



116,000 VPD

STATESVILLE RD

OLD STATESVILLE RD

# THE RESIDENCES AT GIBBON ROAD

±25.34 ACRE SUBURBAN MULTIFAMILY  
DEVELOPMENT OPPORTUNITY 2 MIN  
FROM I-77 | CHARLOTTE MSA





# THE RESIDENCES AT GIBBON ROAD

## ±25.34 ACRE SUBURBAN MULTIFAMILY DEVELOPMENT OPPORTUNITY ADJACENT TO I-77 | CHARLOTTE, NC

Jones Lang LaSalle., a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for The Residences at Gibbon Road, a ±25.34 acre exclusive suburban multifamily development opportunity situated in an infill location in Charlotte, NC. This site is easily accessed from exit 16A and Interstate 77 (the Charlotte region’s critical north-south connector) as well as W W.T. Harris Boulevard to the north. The site has excellent regional accessibility to Uptown Charlotte, the UNC-Charlotte/University area and Lake Norman. The site is a rare opportunity to capitalize on the many benefits of this corridor with a rare suburban, infill location with excellent interstate access.

**2 MIN**

TO I-77 ACCESS

**NO. 4**

MARKET TO WATCH (*ULI 2020*)

**11 MIN**

TO UPTOWN CHARLOTTE

**16**

HQ FORTUNE 1000 COMPANIES

### PROPERTY DETAILS

<b>ADDRESS</b>	4725, 4638, 4732 Gibbon Rd Charlotte, NC
<b>NOTABLE FRONTAGE (APPROX.)</b>	500' Old Statesville Rd 1,330' Gibbon Rd
<b>MECKLENBURG COUNTY PINS</b>	Site 1: 04545110 Site 2: 04305215 Site 3: 04545103
<b>MUNICIPALITY</b>	City of Charlotte
<b>ACREAGE (APPROX.)</b>	±25.34 acres Site 1: 10.559 ac Site 2: 8.010 ac Site 3: 6.770 ac
<b>CURRENT USE</b>	Vacant - Wooded
<b>ZONING</b>	Site 1: I-2 (CD) Site 2: B-2 Site 3: R-3
<b>BY – RIGHT USES</b>	Site 1: Industrial Site 2: commercial Site 3: Single Family Residential
<b>AVAILABILITY</b>	Available immediately
<b>PRICING</b>	Unpriced

# INFILL LOCATION - RECENTLY ANNOUNCED & UNDER CONSTRUCTION ACTIVITY



UPTOWN CHARLOTTE  
11 min drive

TRILLIUM FIELDS  
New Homes from \$228,000+

RIBBONWALK  
NATURE PRESERVE

NEVIN  
COMMUNITY PARK

GIBBON CROSSING  
Homes from \$240,000+

RANSOM MIDDLE  
SCHOOL



116,000 VPD

CHARLOTTE DOUGLAS  
INTERNATIONAL AIRPORT  
15 min drive

OAKBROOKE  
NEIGHBORHOOD  
Homes from \$265,000+

JUST SAVE  
FIFTH THIRD BANK  
WENDY'S  
QUIKTRIP



METROLINA STATE OF THE ART  
LOGISTICS PRODUCT FACILITIES  
Class AA Industrial Park

METROLINA BUILDING 6  
Under Construction  
641,550 SF fully leased to FedEx  
Beacon Partners



# I-77 NORTH SUBMARKET

Although this submarket is historically industrial, Charlotte is seeing the need for new multifamily product especially here. Much like the overall Charlotte market, a dwindling supply of well-located multifamily land, topographical constraints and rising construction costs have created a landlord-friendly leasing environment with high barriers to new construction.

## RECORD BREAKING TROPHY INDUSTRIAL SALE JUST ACROSS THE STREET

### METROLINA PARK



*Clarion Partners, LLC acquires 8-building core industrial portfolio in infill Charlotte from Beacon Partners.*

<b>SALE DATE</b>	October 2020
<b>SIZE</b>	1,862,858 SF
<b>PRICE</b>	\$201,000,000

## EXCELLENT INFRASTRUCTURE ACCESS INCLUDING:

**2 MIN**

TO I-77 ACCESS

**5 MIN**

TO I-485

**5 MIN**

TO I-85

**11 MIN**

TO CHARLOTTE CBD

**11 MIN**

TO UNIVERSITY CITY

**15 MIN**

TO CHARLOTTE INTERNATIONAL AIRPORT

**4 MIN**

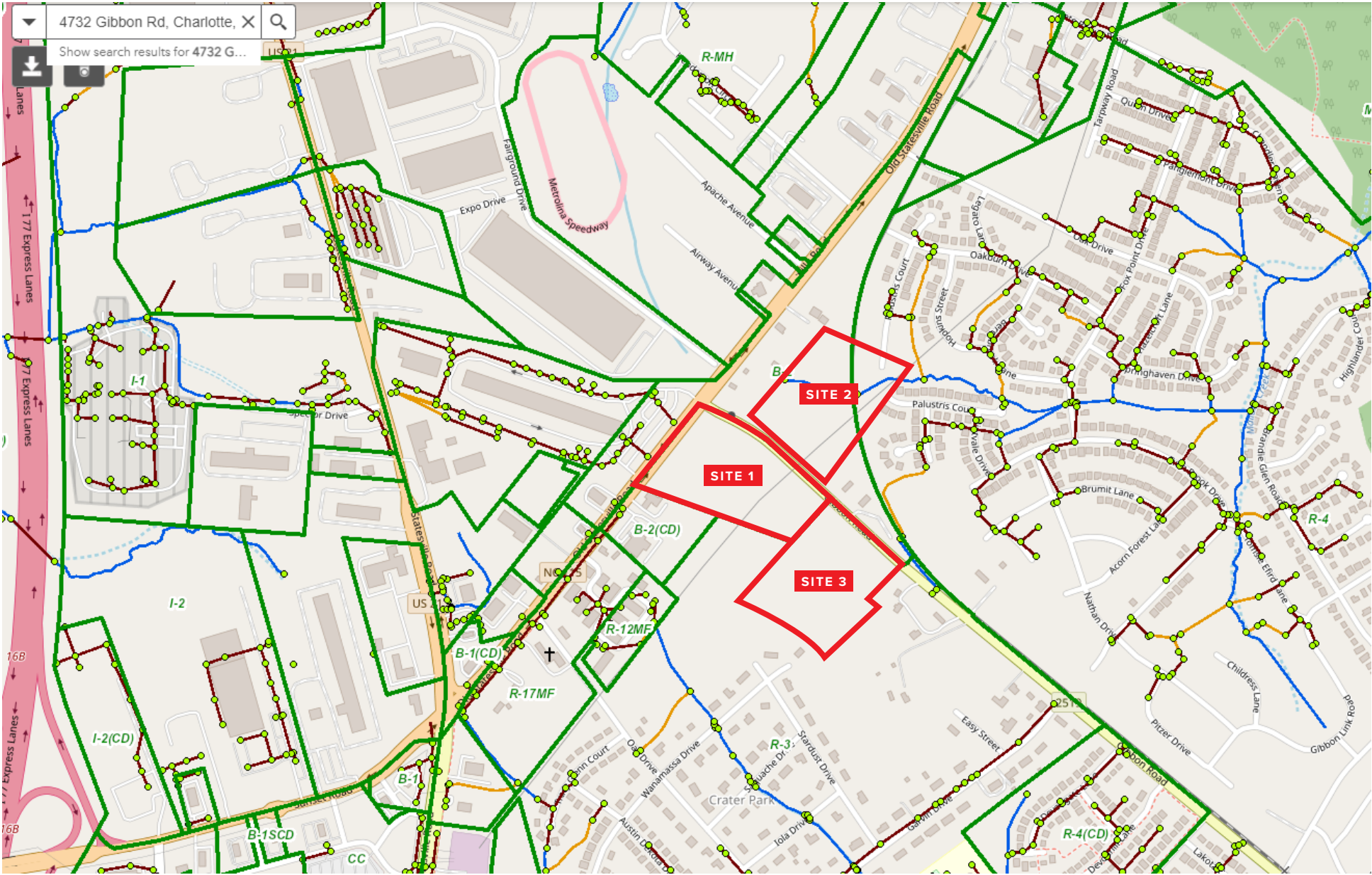
TO NEVIN COMMUNITY PARK



# SITE SPECIFIC INFORMATION

SOURCE: CITY OF CHARLOTTE EXPLORER

The Residences at Gibbon Road is approximately ±25.34 acres and is a mix of zoning from I-2, B-2, & R-3. Demand for multifamily product is strong in the submarket and expect the City of Charlotte to be supportive of the use. The site sits vacant today and is ripe for development.





# HIGHLY CONNECTED INFILL LOCATION





## HIGHLY DESIRABLE INFILL LOCATION SURROUNDED BY EXPLOSIVE CHARLOTTE GROWTH

### UPTOWN CHARLOTTE

The economic heartbeat of Charlotte, Uptown continues to become one of the city's premier live-work-play destinations with over 3,500 residential units under construction or planned and several transformative mixed-use mega projects underway.

### LAKE NORMAN

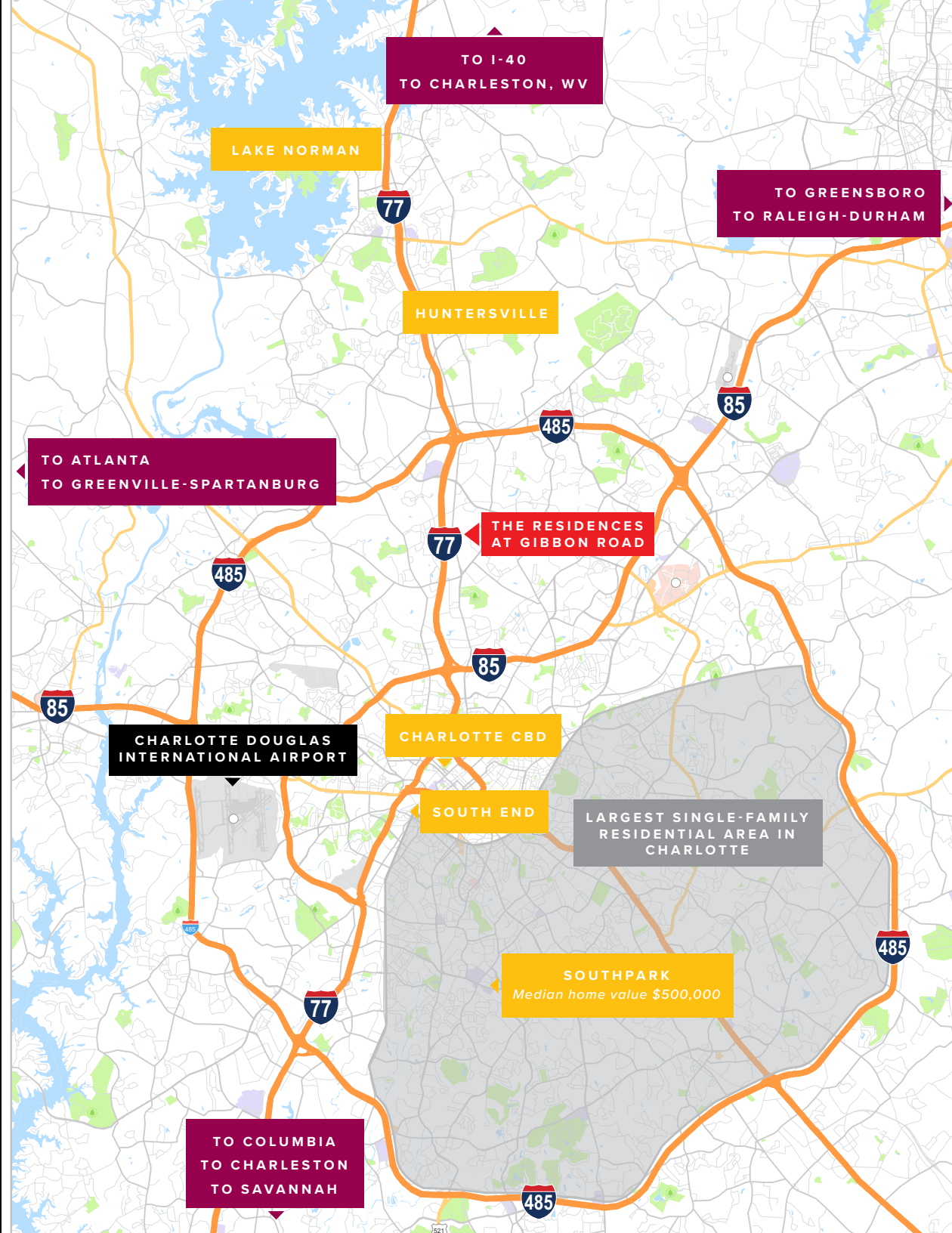
Charlotte's rapidly growing population has given rise to a northward migration to the Huntersville - Lake Norman area. Touted as one of the city's most successful regions, the Lake Norman area offers ample retail and executive housing as well as a strong public schooling district and is quickly becoming an infill piece of Charlotte's expanding borders.

### HISTORIC SOUTH END

A flourishing transit-oriented corridor that is one of the fastest-growing residential areas in the United States and has become a dynamic mixture of rehabbed historical structures, nationally acclaimed breweries, trendy retail and luxury apartment units.

### SOUTH PARK

One of Charlotte's most densely populated residential areas, the South Park - Myers Park area has long been the preferred residential destination for Charlotte executives, with median home prices above \$500k and North Carolina's premier luxury mall situated in the center.











# Queen

# City

2,636,883

2020 POPULATION

30,690

TRAILING 5-YEAR ANNUAL NET MIGRATION

2.5%

2017-2018 POPULATION CHANGE

15.3%

5-YEAR GROWTH IN POPULATION AGES 15-34

1,307,931

TOTAL EMPLOYMENT

33,700

YOY JOB GROWTH

9

FORTUNE 500 HQ'S

2.95%

GAGR 2015-PRESENT

## *Charlotte Metropolitan Overview*

The Charlotte metropolitan area is comprised of ten counties across portions of both North and South Carolina and is home to over 2.5 million residents, a 15.9% increase over population levels observed during the 2010 census. Affectionately referred to as the “Queen City” in a nod to the city’s noble namesake, Queen Charlotte, the area has transformed from a reliance on the financial sector to a thriving economy with a diverse business foundation.

The region’s attractive business climate, established infrastructure, and unparalleled quality of life has generated unprecedented growth in the urban and suburban cores, and Charlotte currently enjoys the distinction of being the second largest city in the Southeast and the 16th largest city in the United States.

Recognized as a global hub for banking, energy, healthcare, and transportation, Charlotte is home to seven Fortune 500 headquarters and 14 Fortune 1,000 headquarters. As a result, Charlotte continues to attract businesses and residents alike garnering recognition as the top Tech Momentum Market in the US and the top Millennial Destination City in the US. Charlotte’s rapid expansion has created a vibrant culture featuring one of the nation’s leading scenes for arts, sports, and entertainment. Local population is expected to swell by more than 16.8% by 2030, fueling a bullish outlook for Charlotte’s business and cultural scene in the coming years.





ECONOMIC DRIVERS AND COMPETITIVE ADVANTAGES

# Entrepreneurial Spirit

## & Business Friendly Environment

### LOW TAX BURDEN

North Carolina's 2.5% corporate income tax rate is the lowest in the United States, a clear competitive advantage when competing for relocating and expanding businesses. North Carolina consistently ranks high in affordability.

### BUSINESS FRIENDLY

The state is consistently recognized as a "Best State for Business," and Charlotte was recently recognized as a Top Ten City to Start a Business.

### AIRPORT

Charlotte Douglas Airport is the 6th busiest airport in the country based on aircraft movements, and transported more than 46.4 million passengers in 2018. The airport has an estimated \$23 billion annual economic impact and supports 5% of State Gross Product. The airport is currently undergoing a 10-year \$2.5 billion makeover including terminal expansions, infrastructure updates, and interior renovations.

### UNPARALLELED ACCESS TO TALENT

A noted millennial magnet, Charlotte is a central hub nestled between some of the country's finest educational institutions. A robust pipeline of recent graduates, coupled with experienced professionals, has driven local job growth in the professional services sector to exceed national growth by almost 3x, all while doubling the national pace of growth for manufacturing jobs.

### QUALITY OF LIFE

Charlotte's mild weather, reasonable cost of living, wealth of jobs and diversity of industry have established the region as a premier region for families and professionals to relocate. For these reasons and more, Charlotte was recently crowned the third fastest growing city in the country.

no. 1

DESTINATION FOR MOST  
ONE-WAY MOVING TRUCK RENTALS

U-HAUL

no. 2

FASTEST GROWING FOOD  
AND DRINK CITIES

EVENTBRITE

no. 3

REAL ESTATE MARKETS TO WATCH

PWC + ULI

no. 5

TOP CITIES MOST MOVED  
TO BY MILLENNIALS

SMARTASSET

no. 6

FASTEST GROWING ECONOMIES

WALLETHUB



# LOCALLY GROWN, INTERNATIONALLY KNOWN

## CHARLOTTE'S LEADING HIGH GROWTH COMPANIES

In addition to Charlotte's Fortune 1000 Firms, the area has become a hotbed of innovation and, as a result, venture capital activity over the past several years

ANNOUNCED JULY 2020  
1,000,000 sf campus  
proposed

### JOB ANNOUNCEMENTS SINCE 2016



STOCK (NASDAQ:TREE) GAINED 1,110% IN TRAILING FIVE YEARS  
- 2019



\$545 MILLION RAISED OVER PAST 5 FUNDING ROUNDS  
- 2018



MOVEMENTMORTGAGE  
GROWN FROM 25 EMPLOYEES IN 2008 TO 4,300+  
- 2018




sitehands  
\$25 MILLION SERIES A FUNDING FROM FTV CAPITAL  
- 2018



RAISED \$6.5 MILLION IN PAST THREE ROUNDS OF FUNDING  
- 2018



\$29 MILLION IN SERIES B FUNDING FROM GEORGIAN PARTNERS  
- 2019



SMARTSKY NETWORKS  
\$105 MILLION RAISED IN SERIES C AND DEBT FUNDING  
- 2019



RED VENTURES  
\$250 MILLION INVESTMENT BY SILVER LAKE @ \$1 BILLION + VALUATION  
- 2018

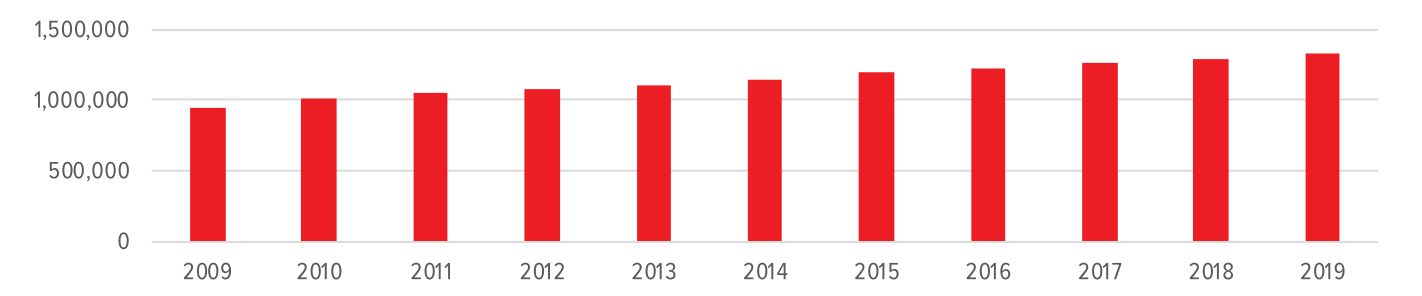
FORTUNE 500 COMPANIES HEADQUARTERED IN CHARLOTTE


Company	Rank	Revenue (millions)
Bank of America	25	\$110,584
Lowe's	42	\$71,309
Honeywell	77	\$41,802
Nucor	120	\$25,067
Duke Energy	126	\$24,116
Sonic Automotive	316	\$9,952
Brighthouse Financial	342	\$8,965

FORTUNE 1000 COMPANIES HEADQUARTERED IN CHARLOTTE


Company	Rank	Revenue (millions)
Domtar	511	\$5,455
Sealed Air	555	\$4,733
Coca-Cola Consolidated	563	\$4,625
JELD-WEN	590	\$4,347
Albemarle	702	\$3,375
Curtiss-Wright	876	\$2,412
SPX Flow	962	\$2,090

CHARLOTTE MSA ANNUAL JOB GROWTH (2010-2018)







3,237 EMPLOYEES




2,250 EMPLOYEES




1,700 EMPLOYEES




1,500 EMPLOYEES




750 EMPLOYEES




750 EMPLOYEES




700 EMPLOYEES




500 EMPLOYEES



400 EMPLOYEES



410 EMPLOYEES



375 EMPLOYEES



## DESTINATION CLT



Destination CLT is the first phase of the Master Plan to expand Charlotte Douglas International Airport. This partnership between CLT's airlines and the FAA represents a \$2.5 - \$3.1 billion commitment to undergo major capacity enhancement projects to keep up with the airport's growth.

Since 2005, CLT has seen incredible growth going from 28 million total passengers to boasting over 46.4 million total passengers in 2018. This surge in passengers has vaulted Charlotte from a "middle pack" national airport to one of the busiest airports in the world.

To maintain this momentum, CLT has already begun construction, recently unveiling a modernized Concourse B. Completion of Concourse A and C construction are expected to occur in fall 2020. Additionally in the Fall of 2019, five lanes are expected to be opened on the upper roadway, significantly improving traffic flow.



**700+ DAILY FLIGHTS**



**NONSTOP SERVICE TO 175 PLACES,  
INCLUDING 33 INTERNATIONAL DESTINATIONS**



**9 MAJOR AIRLINES**



## CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT - CLT



# American Airlines



**CLT IS ONE OF AMERICAN AIRLINE'S LARGEST AND MOST PROFITABLE HUBS**

In April 2019, American Airlines announced the addition of flights to its two largest hubs: DFW and CLT

6TH

BUSIEST AIRPORT IN NORTH AMERICA BASED ON TOTAL AIRCRAFT MOVEMENTS (553,857 TAKEOFFS AND LANDINGS)

7TH

BUSIEST AIRPORT IN THE WORLD BASED ON TOTAL AIRCRAFT MOVEMENTS

12TH

BUSIEST AIRPORT IN NORTH AMERICA BY TOTAL PASSENGER

32ND

BUSIEST AIRPORT WORLDWIDE BY TOTAL PASSENGERS

Source: [Charlottechamber.com](http://Charlottechamber.com)

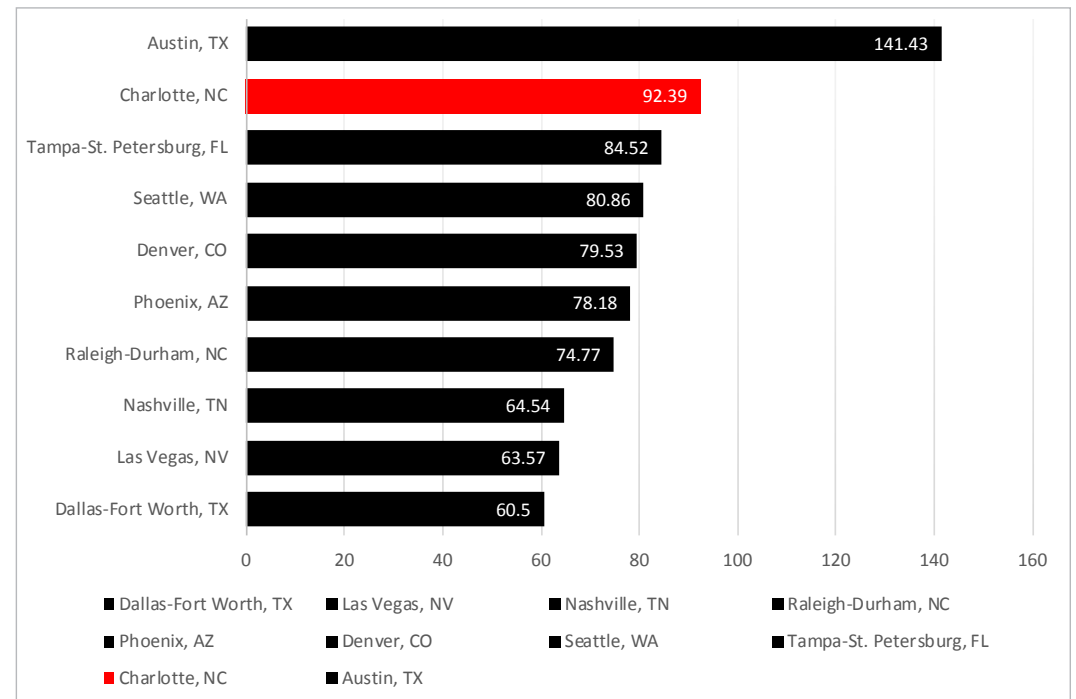




## SUNBELT MIGRATION DURING COVID-19

- The Charlotte Metro continued to be a major draw for new residents coming from the Northeast.
- 6 of the top ten metros new Charlotteans came from are in the Northeast.
- New residents have been drawn by a robust job market, lower cost of living, and more pleasant climate.
- Charlotte has also been attracting more new residents from South Florida. Year over year migration from the Miami-Fort Lauderdale metro increased by 450%.
- Charlotte is also seeing a major increase in migration from California. In-Migration from California has increased by 500% year over year as the California diaspora moves further east.

### UNITED STATES AUGUST 2020: POPULATION GAIN PER 10,000 MEMBERS



Source: LinkedIn





V & THREE



BAINBRIDGE RESEARCH PARK



ALTA CROFT

## CHARLOTTE APARTMENT RENT COMPARABLES

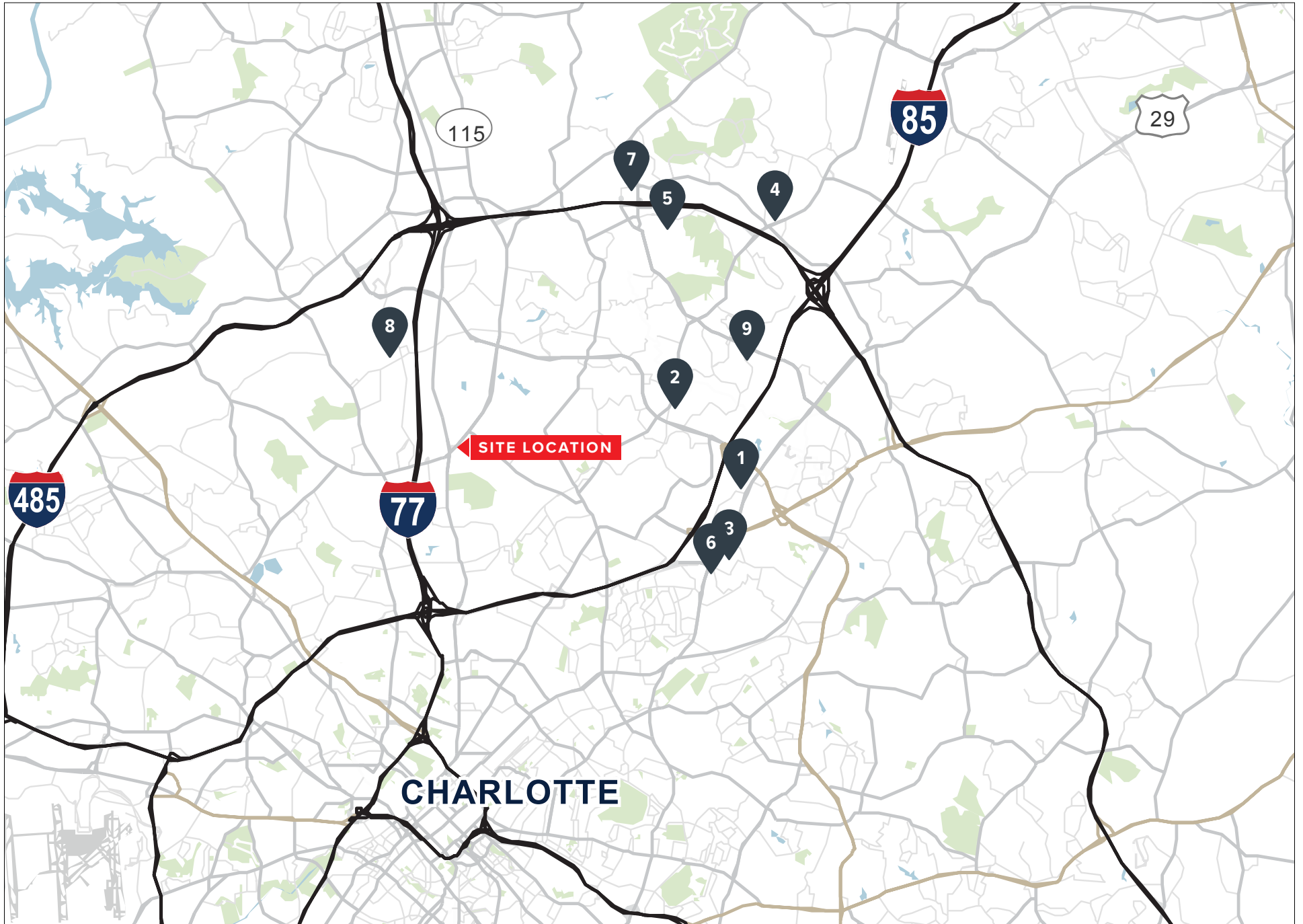
Occupancy and Rents as of 8/6/2020

	PROPERTY	OWNER	MANAGEMENT	BUILT	OCCUPIED %	UNITS	AVG SF	RENT	RENT PSF
S	Residences at Gibbon Rd	TBD	TBD						
1	Verde at McCullough Station	Atapco	RKW Residential	2020	14%	278	891	\$1,416	\$1.59
2	Bainbridge Research Park	Bainbridge Companies	Bainbridge Companies	2020	12%	304	964	\$1,434	\$1.49
3	V & Three	Oxford Properties	RAM Partners	2019	50%	338	1,045	\$1,538	\$1.47
4	Garrison Park	Lantower Residential	Lantower Residential	2018	83%	322	1,028	\$1,440	\$1.40
5	Alta Croft	Wood Partners JV PGIM	Wood Partners	2020	13%	238	1,022	\$1,419	\$1.39
6	Blu at Northline	Panorama Holdings	RKW Residential	2017	85%	377	978	\$1,350	\$1.38
7	Pointe at Prosperity Village	RK Properties	RK Properties	2017	88%	292	1,045	\$1,424	\$1.36
8	Proximity Northlake	RK Investors	Alliance Residential	2018	92%	235	984	\$1,283	\$1.30
9	Alexander Village	Tricon Capital Group	Greystar	2014	94%	320	973	\$1,267	\$1.30
	<b>TOTALS/AVERAGES</b>						<b>993</b>	<b>\$1,399</b>	<b>\$1.41</b>

Sorted by Rent PSF



RENT COMPARABLES MAP







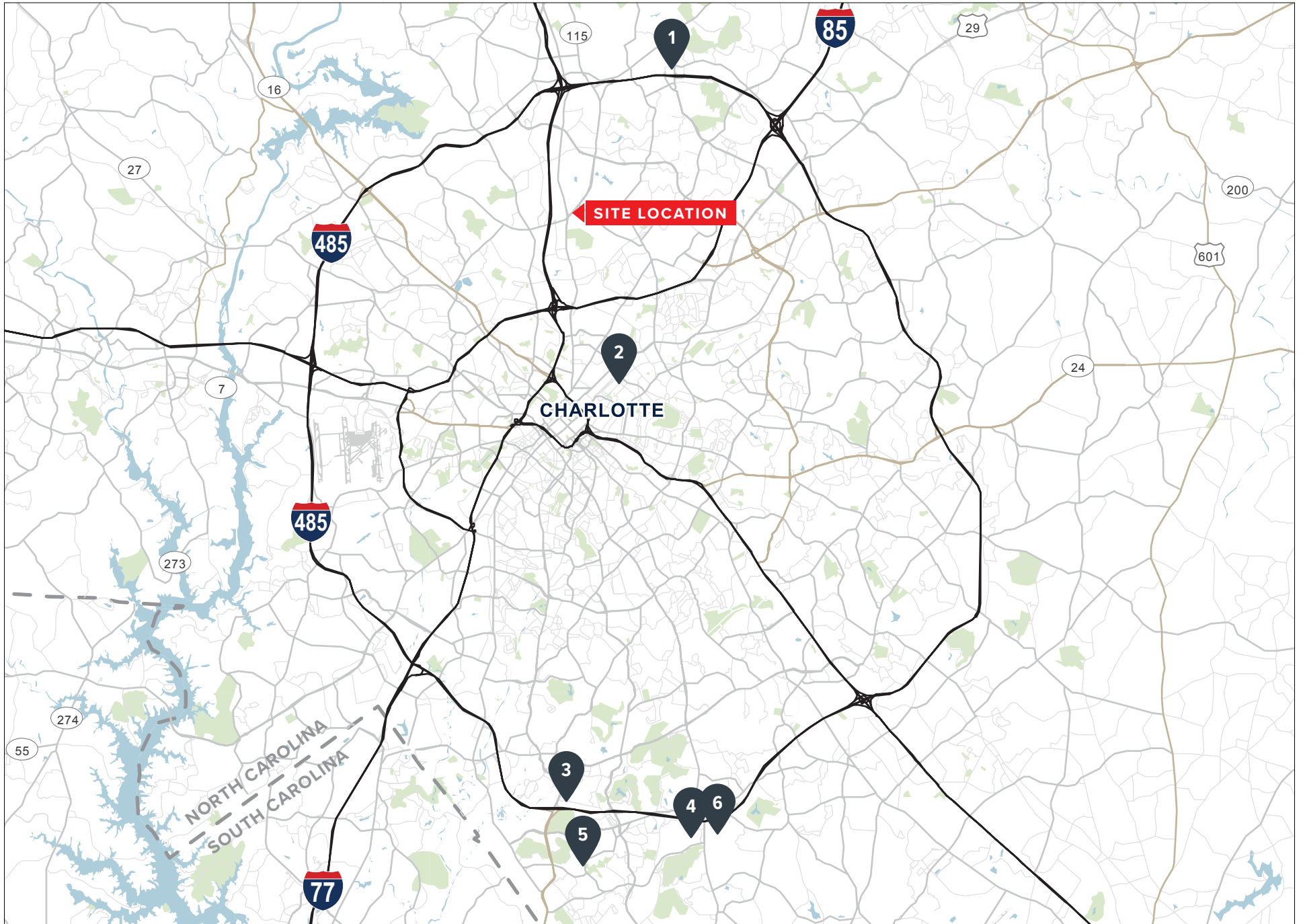
CHARLOTTE APARTMENT SALE COMPARABLES

	PROPERTY NAME	SUBMARKET	YR BUILT	UNITS	AVG. SF	SALE DATE	SALE PRICE	\$ PER UNIT	\$ PER SF	RENT AT SALE	BUYER	SELLER
S	Residences at Gibbon Rd	I-77 North	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
1	Alta Prosperity Village	North Charlotte	2017	292	1,045	Oct-19	\$64,000,000	\$219,178	\$210	\$1,380	RK Properties	Wood Partners
2	NOVEL NoDa	NoDa/Optimist Park	2017	344	817	Jul-19	\$90,000,000	\$261,628	\$320	\$1,577	AEW	Crescent Communities
3	The Lowrie <sup>1</sup>	Ballantyne	2017	245	917	Jun-19	\$56,350,000	\$230,000	\$251	\$1,469	Redwood Capital JV State Street	Proffitt Dixon Partners
4	The Links Rea Farms <sup>r</sup>	Ballantyne	2019	455	1,110	Jun-19	\$116,935,000	\$257,000	\$232	\$1,584	Simpson Housing	Woodfield JV Simpson Housing
5	Solis Ballantyne	Ballantyne	2016	194	930	Dec-18	\$44,200,000	\$227,835	\$245	\$1,345	Continental Realty Advisors	Terwilliger Pappas
6	NOVEL Providence Farm	Ballantyne	2017	404	988	Oct-18	\$98,000,000	\$242,574	\$246	\$1,565	Heitman	Crescent Communities
	<b>Totals/Averages</b>			<b>322</b>	<b>980</b>		<b>\$85,200,000</b>	<b>\$242,753</b>	<b>\$248</b>	<b>\$1,509</b>		

<sup>1</sup> - Closed at 79% leased; included annual \$40k per unit HOA expense for additional parking  
<sup>r</sup> - Recapitalization; partnership buyout



SALE COMPARABLES MAP





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