



CAROLINA PAVILION

CHARLOTTE, NORTH CAROLINA

THE OPPORTUNITY

PROPERTY SUMMARY

Address	9541 South Boulevard, Charlotte, NC 28273
Size	701,735 SF
Year Built	1995
Acreage	72.2 Acres
Year 1 NOI	\$9,549,821
Occupancy	99%

NOTABLE TENANT LINEUP



PREMIER DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION			
2023 Estimate	9,829	72,198	194,783
2028 Estimate	10,046	76,067	210,741
Projected Growth	2%	5%	8%
AVERAGE HOUSEHOLD INCOME			
2023 Estimate	\$96,734	\$114,182	\$130,955
2028 Estimate	\$111,974	\$130,689	\$149,049
Projected Growth	16%	14%	14%
BACHELOR'S DEGREE OR HIGHER			
2023 Estimate	47%	50%	55%

INVESTMENT HIGHLIGHTS



MARKET DOMINANT CHARLOTTE SUPER REGIONAL OPEN-AIR CENTER

Over 3.2 Million Customers Visits Annually (Top 93% In The U.S. And Top 95% In North Carolina)



LONG-TERM ANCHOR OPERATING HISTORY DEMONSTRATES FORTRESS LOCATION

AMC, Value City Furniture, Nordstrom Rack, Ross Dress For Less, Old Navy, PetSmart, And Dollar Tree Have Been In Occupancy For An Average Of 19.4 Years. In Addition, Leasing Momentum With Three Notable National Anchor Tenants Further Highlights The Desirability Of Carolina Pavilion.



SUPERIOR RETAIL FUNDAMENTALS IN THE OUTER SOUTHEAST SUBMARKET

3.0% Retail Vacancy Rate, \$31.66 PSF Average Rent, 7.4% Rent Growth (Past 12 Months), And Only 63K SF Retail Under Construction



SECURE AND DIVERSE REVENUE STREAM

National Tenants Account For 98% Of Total Revenue With No Single Tenant Representing More Than 18% Of Revenue



EMBEDDED ANCHOR RENT UPSIDE

Substantially Below Market Average Anchor Rents Of \$13.78 PSF



ESTABLISHED IN-FILL LOCATION BENEFITTING FROM NEW HOUSING DEVELOPMENT, AND AFFLUENT DEMOGRAPHICS

Within 5 Miles, Average Household Income Is Greater Than \$130,000 And The Population Is Projected To Grow By More Than 8% In The Next 5 Years

SUPER REGIONAL SHOPPING CENTER WITH EXCEPTIONAL TENANT TENURE

CAROLINA PAVILION

13 YEARS AVG
WEIGHTED TENURE

AMC THEATRES
\$71M in Annualized '23 Sales
44% Increase YoY

T Mobile
19 Years of Tenure

just play

ROSS DRESS FOR LESS
16+ Years of Tenure
Investment Grade
Credit (S&P: BBB+)

OLD NAVY
28 Years of Tenure
\$2.9M in '23 Annual Sales

DSW DESIGNER SHOE WAREHOUSE
11+ Years of Tenure
\$3M in Annual Sales

Conn's
9+ Years of Tenure
\$4.8M in '22 Annual Sales

NORDSTROM rack
13 Years of Tenure
Next closest location
is 150+ miles away

FRONTGATE
\$5.8M in '22 Annual Sales
(7.9% Health Ratio)

Burlington
15K Annual Visits
11/26 Stores in NC (Placer.ai Visits/SF)

AMERICAN FREIGHT FURNITURE - MATTRESS

FLOOR & DECOR
140K Annual Visits
(80th Percentile in NC)

BIG LOTS!
11 Years of Tenure

TARGET (NAP)

JOANN
12+ Years of Tenure

VCF VALUE CITY FURNITURE
22+ Years of Tenure
\$8.6M in '23 Annual Sales
(8.2% Health Ratio)

PLATO'S CLOSET

AutoZone
1/221 NC Locations (Placer.ai)

DOLLAR TREE
10/302 NC Locations
Investment Grade Credit
(S&P: BBB)

PET SMART
11+ Years of Tenure

SITE PLAN & TENANT ROSTER



SUPER-REGIONAL RETAIL CENTER WITH ENORMOUS DRAWING POWER

CAROLINA PAVILION - PLACER A.I. STATS

50+ MILE

TRADE AREA ACCESSING
OVER 900K CUSTOMERS

3.40M
ANNUAL VISITORS

#7/58

MOST VISITED RETAIL CENTER IN A 5 MILE RADIUS

PLACER A.I. RANKINGS - CUSTOMER VISITS

NATIONWIDE

2,552 / 36,903



Top 93%
of Centers in U.S.

NORTH CAROLINA

71 / 1,448

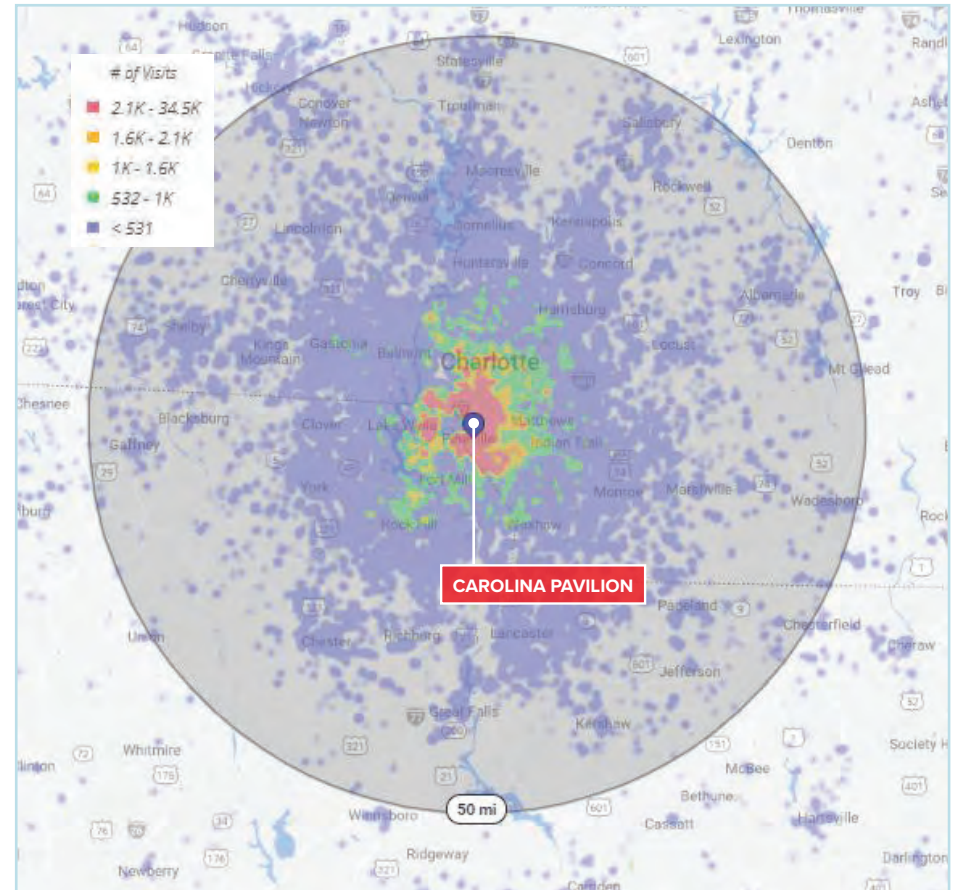


50 MILES

25 / 462

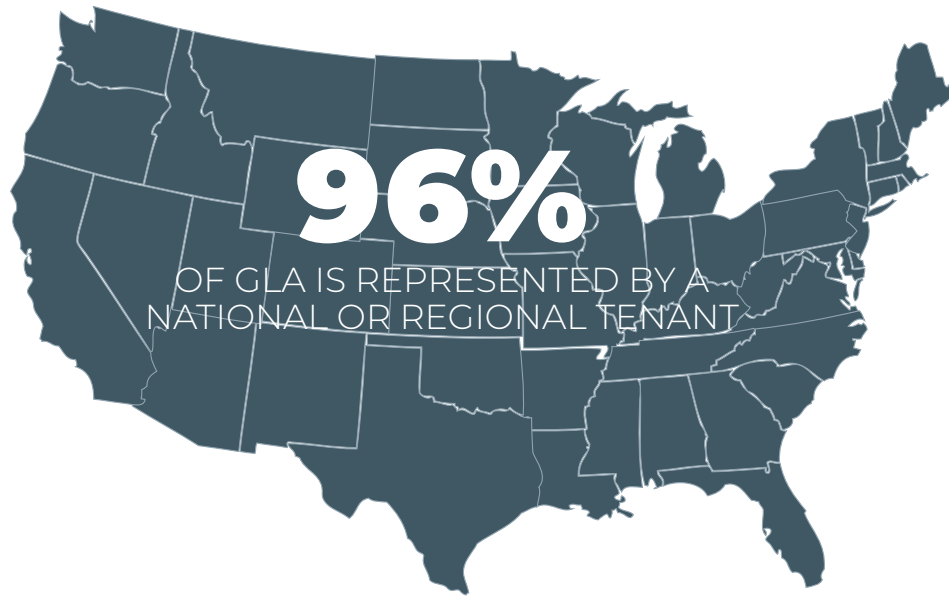


TRADE AREA MAP (CUSTOMERS VISITS BY HOME LOCATION)



WELL-TENURED & DURABLE TENANCY

DOMINANT NATIONAL TENANT MIX



SIGNIFICANT TERM REMAINING

6.2+ YRS.

WEIGHTED AVG. TERM REMAINING FOR ALL TENANTS

STRONG CREDIT - INVESTMENT GRADE TENANCY

ROSS
DRESS FOR LESS®
Moody's: A2

Burlington
S&P: BB+

AutoZone
S&P: BBB

DOLLAR TREE
S&P: BBB

LONGSTANDING TENANCY

AMC
THEATRES
28 Years

VCF
VALUE CITY
FURNITURE
22 Years

NORDSTROM
rack
13 Years

DOLLAR TREE
17 Years

ROSS
DRESS FOR LESS®
16 Years

OLD NAVY
28 Years

PET SMART
11 Years

13 YEARS

WEIGHTED AVERAGE TENURE

RECENT LEASING MOMENTUM

Has generated significant leasing momentum
with Three, Brand New Anchor Leases

86,724
Square Feet

13%
of Income

INVESTMENT ADVISORS

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