

RHYNE STATION

REMARKABLE +/- 35.98-ACRE RESIDENTIAL DEVELOPMENT
OPPORTUNITY ENTITLED FOR 277 MULTIFAMILY UNITS
AND 122 TOWNHOME LOTS IN CHARLOTTE, NC

UPTOWN CHARLOTTE
20-Minute Drive

CHARLOTTE DOUGLAS
INTERNATIONAL AIRPORT
11-Min Drive

CREEDMORE HILLS BY LGI HOMES
300+ Single Family Homes
Delivered: 2022
Pricing: \$354k - \$400k

OLD MOORES
CHAPEL RD

MOORES CHAPEL RD

485
(36,500 VPD)



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ADDRESS

9622, 9608 Old Moores Chapel Rd
Charlotte, NC 28214

ACREAGE

+/- 35.98-ac

NOTABLE FRONTAGE

I-485: +/- 2060' (86,500 VPD)

MECKLENBURG COUNTY PINS

05508120, 05509106, 05509107

MUNICIPALITY

City of Charlotte

CURRENT USE

Vacant Land

IN PLACE ZONING

R-12MF (CD), NS

PROPOSED DENSITY

122 Single Family Attached Lots
(For Sale or For Rent)
277 Multifamily Units

CHARLOTTE 2040 PLAN

Neighborhood 1, Neighborhood 2

UTILITY ACCESS AND CAPACITY

Available and Confirmed Capacity

AVAILABILITY

Available Immediately

PRICING

Unpriced

RHYNE STATION

REMARKABLE +/- 35.98-ACRE RESIDENTIAL DEVELOPMENT OPPORTUNITY ENTITLED FOR 277 MULTIFAMILY UNITS AND 122 TOWNHOME LOTS IN CHARLOTTE, NC

OPPORTUNITY OVERVIEW

Jones Lang LaSalle (JLL), a North Carolina licensed real estate broker, has been retained as the exclusive sales representative for Rhyme Station (the "Property"), a superbly located residential development opportunity in Charlotte, NC. Primely situated just 11-minutes north of Charlotte Douglas International Airport, the Property presents an unmatched opportunity to acquire a residential development of size in a highly desirable suburban node. Sitting 2-minutes from the Moores Chapel Rd exit on I-485 (86,500 VPD) with over 2,000' of frontage, Rhyme Station is phenomenally connected to the greater Charlotte market, with Mount Holly (11-minute drive), Belmont (15-minute drive), Uptown Charlotte (20-minute drive) and South End (22-minute drive) all being a 22-minute drive or less from the Property. A future developer is set up well to tap into the region's exceptional workforce while establishing a community within a short drive of Charlotte's best offerings.

Rhyme Station has LDP permits in hand and has successfully been rezoned from MX-2 and R-12MF(CD) & NS*, allowing 277 multifamily units, 122 townhome lots (for sale or for rent) and commercial uses by right. The in-place zoning and by right residential uses will allow a developer to bring a substantial residential development to a bustling market with zero rezoning risk, joining a multitude of other residential and commercial developments targeting this corridor. LGI Homes has made significant headway in this area, with Creedmore Hills bringing more than 300 single family homes (pricing between \$354k - \$400k) directly next door to the Property with 152 additional townhomes beginning construction in 2024. The Prose Rhyme Apartments, developed by Alliance Residential in 2023, has additionally brought 330 multifamily units directly across I-485, achieving \$1.80/SF rents. Given the increasing barriers to entry across nearly all other suburban Charlotte markets including sewer capacity, zoning moratoriums and impact fees, Rhyme Station presents an unmatched opportunity to acquire a fully permitted and rezoned site for a residential development of scale in a high-demand submarket.

+/-35.98
ACRES

277 UNITS & 122 TOWNHOME LOTS
ENTITLED FOR

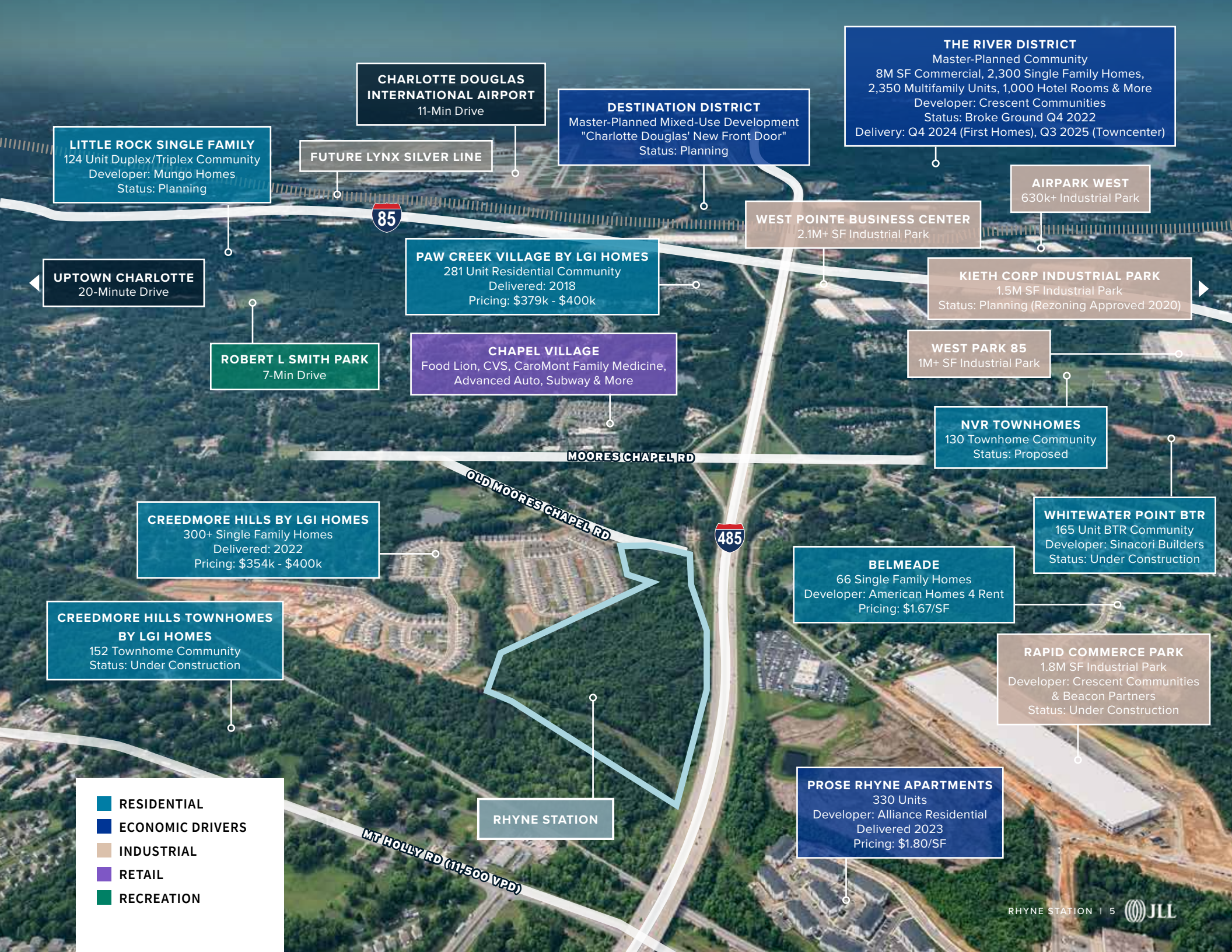
LDP APPROVED
2024

R-12MF (CD) & NS*
IN PLACE ZONING

11-MINUTES
TO CHARLOTTE DOUGLAS INT'L AIRPORT

I-485
IMMEDIATE ACCESS

**NS-zoned parcel NOT required to be built to satisfy any zoning requirements.*



LITTLE ROCK SINGLE FAMILY
124 Unit Duplex/Triplex Community
Developer: Mungo Homes
Status: Planning

FUTURE LYNX SILVER LINE

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
11-Min Drive

DESTINATION DISTRICT
Master-Planned Mixed-Use Development
"Charlotte Douglas' New Front Door"
Status: Planning

THE RIVER DISTRICT
Master-Planned Community
8M SF Commercial, 2,300 Single Family Homes,
2,350 Multifamily Units, 1,000 Hotel Rooms & More
Developer: Crescent Communities
Status: Broke Ground Q4 2022
Delivery: Q4 2024 (First Homes), Q3 2025 (Towncenter)

AIRPARK WEST
630k+ Industrial Park

WEST POINTE BUSINESS CENTER
2.1M+ SF Industrial Park

KIETH CORP INDUSTRIAL PARK
1.5M SF Industrial Park
Status: Planning (Rezoning Approved 2020)

PAW CREEK VILLAGE BY LGI HOMES
281 Unit Residential Community
Delivered: 2018
Pricing: \$379k - \$400k

CHAPEL VILLAGE
Food Lion, CVS, CaroMont Family Medicine,
Advanced Auto, Subway & More

WEST PARK 85
1M+ SF Industrial Park

NVR TOWNHOMES
130 Townhome Community
Status: Proposed

ROBERT L SMITH PARK
7-Min Drive

UPTOWN CHARLOTTE
20-Minute Drive

CREEDMORE HILLS BY LGI HOMES
300+ Single Family Homes
Delivered: 2022
Pricing: \$354k - \$400k

WHITEWATER POINT BTR
165 Unit BTR Community
Developer: Sinacori Builders
Status: Under Construction

BELMEADE
66 Single Family Homes
Developer: American Homes 4 Rent
Pricing: \$1.67/SF

CREEDMORE HILLS TOWNHOMES BY LGI HOMES
152 Townhome Community
Status: Under Construction

RAPID COMMERCE PARK
1.8M SF Industrial Park
Developer: Crescent Communities & Beacon Partners
Status: Under Construction

PROSE RHYNE APARTMENTS
330 Units
Developer: Alliance Residential
Delivered 2023
Pricing: \$1.80/SF

RHYNE STATION

- RESIDENTIAL
- ECONOMIC DRIVERS
- INDUSTRIAL
- RETAIL
- RECREATION

PREMIER CHARLOTTE RESIDENTIAL LOCATION

Rhyne Station provides the opportunity to develop a premium residential development in a submarket that has attracted residents and developers alike to its bustling community. New developers can take advantage of strong demographics within a 3-mile radius, with nearly a \$95k median household income that has experienced more than 56% growth since 2010. Future residents of Rhyne Station will additionally benefit from unmatched accessibility to the broader market's premier offerings via I-485 while also benefitting from nearby retail developments such as Riverbend Village that provide unique shopping and dining opportunities alike.

DRIVE TIME HIGHLIGHTS



11-MIN
Mt Holly



11-MIN
Charlotte
Douglas Int'l
Airport



15-MIN
Belmont



20-MIN
Uptown
Charlotte



22-MIN
South End

3-MILE RADIUS DEMOGRAPHIC HIGHLIGHTS

35.1

MEDIAN AGE

4.5%

UNEMPLOYMENT RATE

\$94,463

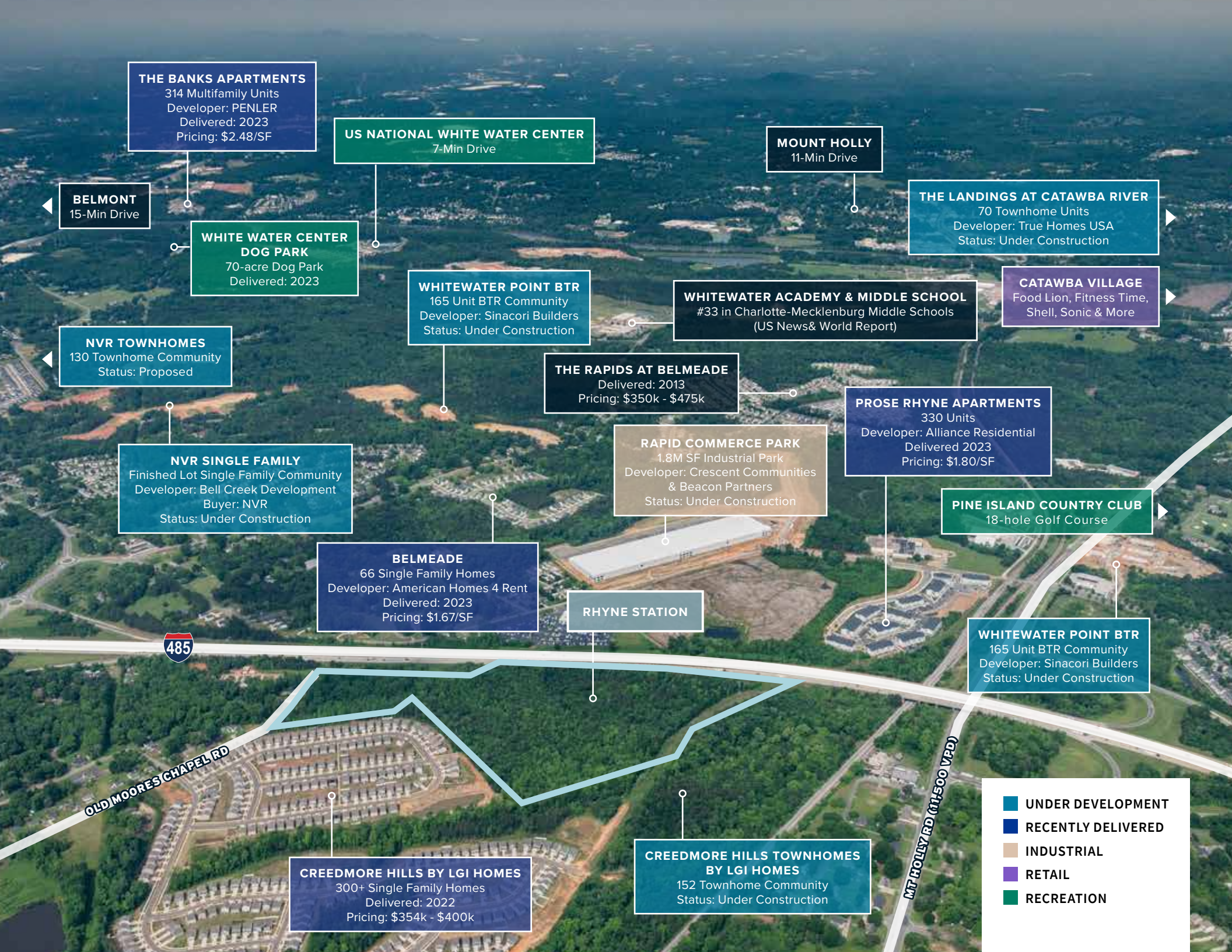
MEDIAN HOUSEHOLD INCOME

56.2%

HOUSEHOLD INCOME
GROWTH 2010-2023

DEMOGRAPHICS	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION			
2028 Projection	5,958	43,665	114,011
2023 Estimate	5,105	39,240	114,011
2020 Census	4,688	38,146	100,476
2010 Census	3,461	31,862	85,437
Growth 2010-2023	47.5%	23.2%	33.4%
HOUSEHOLDS			
2028 Projection	2,288	15,955	43,167
2023 Estimate	1,965	14,385	39,305
2020 Census	1,781	14,015	38,054
2010 Census	1,289	11,540	31,767
Growth 2010-2022	52.4%	24.7%	23.7%
AVERAGE HOUSEHOLD INCOME			
2028 Projection	\$72,231	\$90,761	\$92,718
2023 Estimate	\$78,990	\$94,463	\$95,058
2010 Census	\$54,571	\$58,094	\$55,821
Growth 2010-2023	32.4%	56.2%	66.1%
EDUCATION			
College Degree	36.9%	33.1%	32.2%
Unemployment Rate	4.2%	4.5%	3.8%
White Collar Workers	64.8%	63.7%	62.6%
Median Age	34.5	35.1	35.4

Source - Regis



THE BANKS APARTMENTS
314 Multifamily Units
Developer: PENLER
Delivered: 2023
Pricing: \$2.48/SF

US NATIONAL WHITE WATER CENTER
7-Min Drive

MOUNT HOLLY
11-Min Drive

THE LANDINGS AT CATAWBA RIVER
70 Townhome Units
Developer: True Homes USA
Status: Under Construction

BELMONT
15-Min Drive

WHITE WATER CENTER DOG PARK
70-acre Dog Park
Delivered: 2023

WHITEWATER POINT BTR
165 Unit BTR Community
Developer: Sinacori Builders
Status: Under Construction

WHITEWATER ACADEMY & MIDDLE SCHOOL
#33 in Charlotte-Mecklenburg Middle Schools
(US News & World Report)

CATAWBA VILLAGE
Food Lion, Fitness Time,
Shell, Sonic & More

NVR TOWNHOMES
130 Townhome Community
Status: Proposed

THE RAPIDS AT BELMEADE
Delivered: 2013
Pricing: \$350k - \$475k

PROSE RHYNE APARTMENTS
330 Units
Developer: Alliance Residential
Delivered 2023
Pricing: \$1.80/SF

NVR SINGLE FAMILY
Finished Lot Single Family Community
Developer: Bell Creek Development
Buyer: NVR
Status: Under Construction

RAPID COMMERCE PARK
1.8M SF Industrial Park
Developer: Crescent Communities
& Beacon Partners
Status: Under Construction

PINE ISLAND COUNTRY CLUB
18-hole Golf Course

BELMEADE
66 Single Family Homes
Developer: American Homes 4 Rent
Delivered: 2023
Pricing: \$1.67/SF

RHYNE STATION

WHITEWATER POINT BTR
165 Unit BTR Community
Developer: Sinacori Builders
Status: Under Construction

OLD MOORES CHAPEL RD

CREEDMORE HILLS BY LGI HOMES
300+ Single Family Homes
Delivered: 2022
Pricing: \$354k - \$400k

CREEDMORE HILLS TOWNHOMES BY LGI HOMES
152 Townhome Community
Status: Under Construction

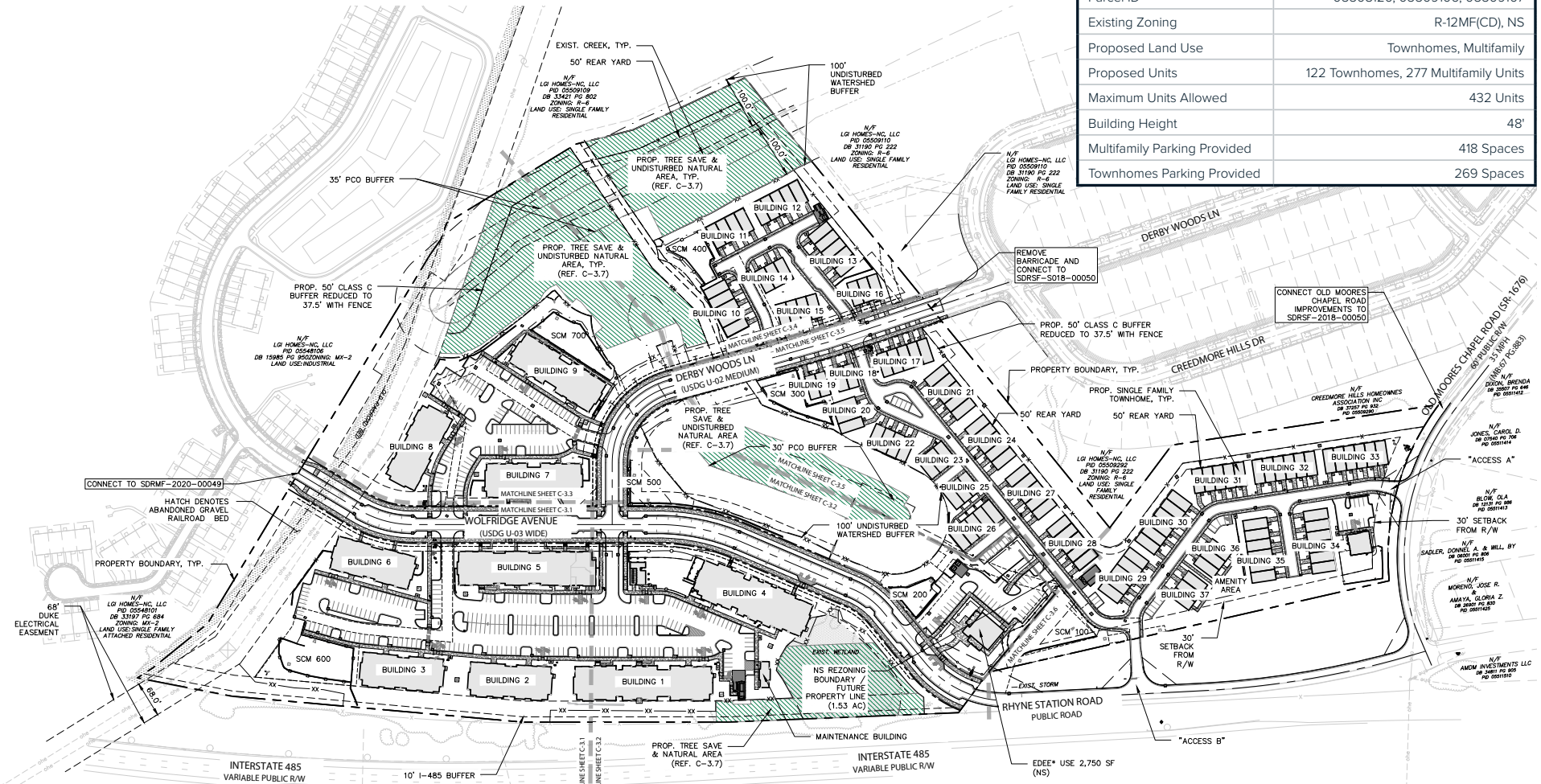
MT HOLLY RD (11,500 VPD)

- UNDER DEVELOPMENT
- RECENTLY DELIVERED
- INDUSTRIAL
- RETAIL
- RECREATION

CONCEPTUAL SITE PLAN

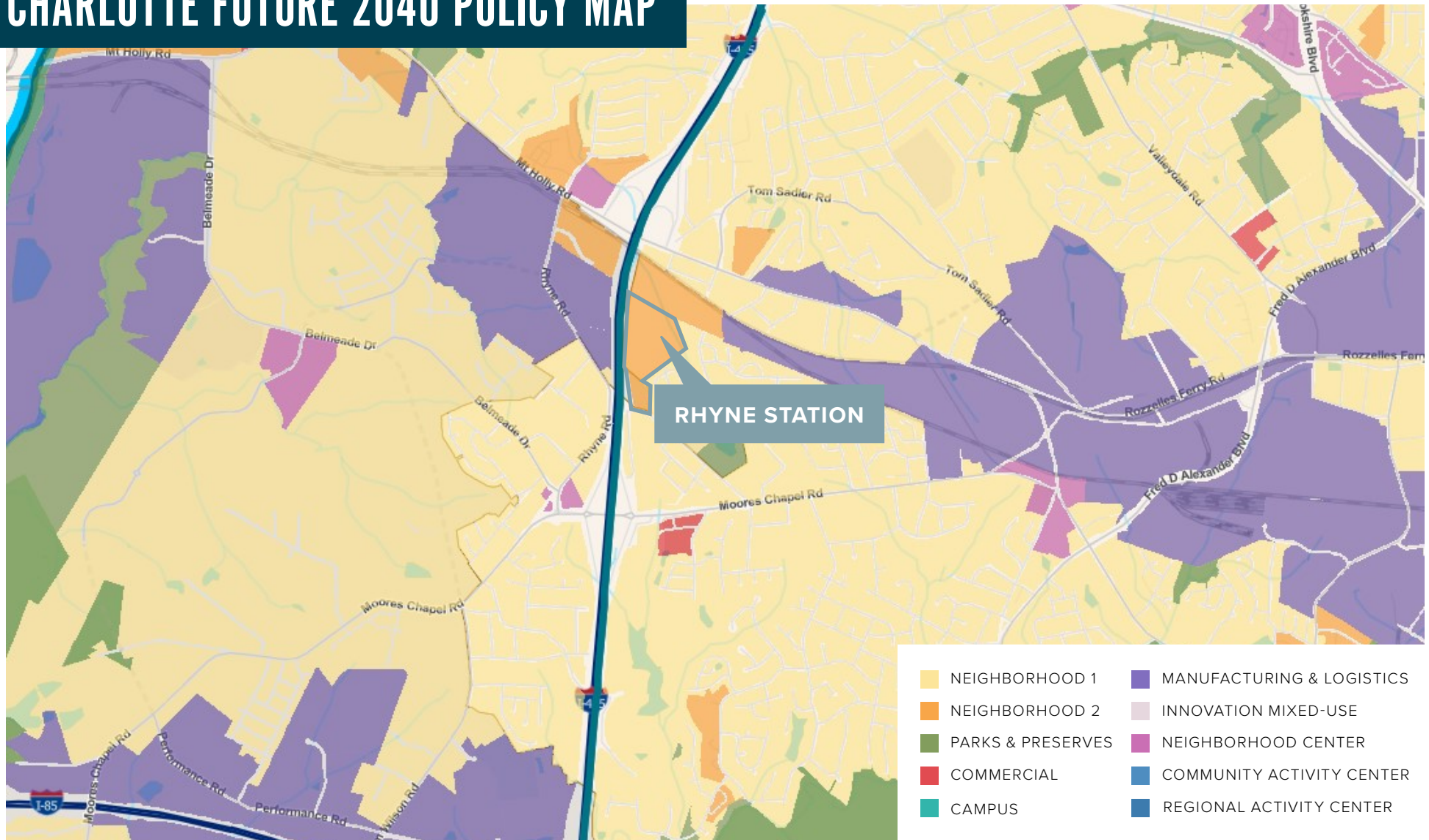
122 TOWNHOME LOTS, 277 MULTIFAMILY UNITS
(ENTITLED FOR UP TO 432 UNITS)

Total Site Area	+/- 35.98 Acres
Parcel ID	05508120, 05509106, 05509107
Existing Zoning	R-12MF(CD), NS
Proposed Land Use	Townhomes, Multifamily
Proposed Units	122 Townhomes, 277 Multifamily Units
Maximum Units Allowed	432 Units
Building Height	48'
Multifamily Parking Provided	418 Spaces
Townhomes Parking Provided	269 Spaces



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CHARLOTTE, NC 28208

CHARLOTTE FUTURE 2040 POLICY MAP



NEIGHBORHOOD 2

Charlotte's 2040 comprehensive plan was created as a policy framework that will guide the City's decision-making and investment in both the near and long term.

Defined place types set an aspirational direction for how development will contribute to placemaking and how places will work together to create communities across the City of Charlotte.

Rhyne Station is slated to be a Neighborhood 2 under Charlotte's 2040 Plan. The goal is to "a variety of housing types such as town-homes and apartments alongside neighborhood-serving shops and services." Typical uses include multifamily, single-family attached, schools, neighborhood parks, and religious institutions.

NCDOT/CDOT OFF-SITES

Installation of a traffic light at the intersection of Moores Chapel Rd and Kendall Dr. Inclusion of a dedicated U-turn lane, medians, turn lane storage improvements at Old Moores Chapel Rd intersection & more.
Estimated Total Cost: \$1.601M

KENDALL DR

MOORES CHAPEL RD

OLD MOORES CHAPEL RD

485

RHYNE STATION

DUKE GUY-WIRE RELOCATION
Estimated Total Cost: \$386k



REQUIRED OFF-SITE IMPROVEMENTS

The development of Rhyne Station is subject to NCDOT, CDOT and Duke Energy off-site improvements to improve traffic flow to the site and prevent utility interruption. The NCDOT and CDOT improvements consist of the installation of a light at the intersection of Moores Chapel Rd and Kendall Dr, a dedicated U-turn lane along Moores Chapel Rd, additional turn lane modifications, medians, and turn lane storage improvements along Moores Chapel Rd at the intersection with Old Moores Chapel Rd. LGI Homes has overlapping off-site improvements at the intersection of Moores Chapel Rd and Old Moores Chapel Rd that could lead to a cost reduction, however the engaged civil engineer is still in the process of providing these specifications. The current total for the remaining NCDOT and CDOT off-site improvements is approximately \$1,601,388.

A Duke Energy guy-wire is also located on the north end of Rhyne Station and will need to be relocated. The estimated cost for this improvement is approximately \$386,000, though current ownership has engaged in approval to spread dirt in the easement between the existing poles which should help offset this total cost.

Construction estimates, detailed plans and additional information on off-site improvements are available in the document center.



RIVERBEND VILLAGE

Located just 8-minutes from Rhyne Station, Riverbend Village is a 130-acre mixed-use destination developed by Simpson Commercial and Landmark Development Partners. Totalling over 1M square feet of commercial and residential space, Riverbend Village substantially delivered in 2019 with the completion of its first phase bringing grocery anchored retail, a 182k SF office, 266 apartment units and 105 townhomes. Later phases of the project include up to a 210,000 SF Novant Health hospital, 120 key Courtyard hotel, and more.

370+

RESIDENTIAL UNITS
DELIVERED

130

ACRES

1M SF

PLANNED
COMMERCIAL SPACE

182K SF

OFFICE

RETAIL WITHIN RIVERBEND VILLAGE

HARRIS TEETER

THE GOOD WURST

FIRST WATCH

NANA MORRISON'S
SOUL FOOD

STARBUCKS

OUTBACK STEAKHOUSE

CHICK-FIL-A

MARGARITAS MEXICAN
KITCHEN & BAR

JEREMIAH'S ITALIAN ICE

JERSEY MIKE'S



BELL RIVERBEND VILLAGE

266 Units

Developer: Simpson & Brown Investment Properties

Pricing: \$1.98/SF



HARRIS TEETER

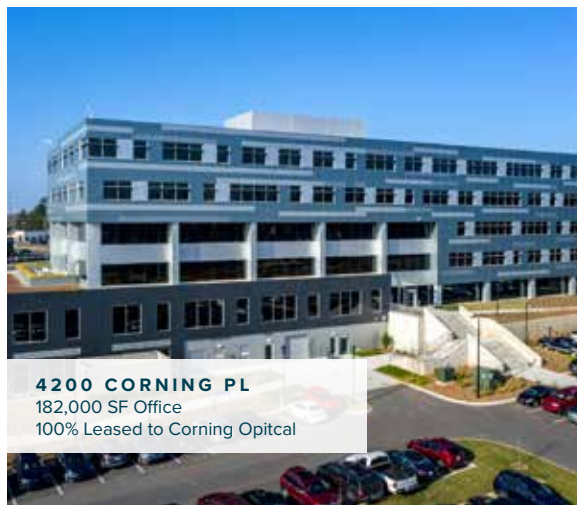
76,000 SF



RIVERBEND VILLAGE RETAIL



RIVERBEND VILLAGE



4200 CORNING PL

182,000 SF Office

100% Leased to Corning Optical



RIVERBEND TOWNHOMES

105 Townhomes

Developer: Ryan Homes

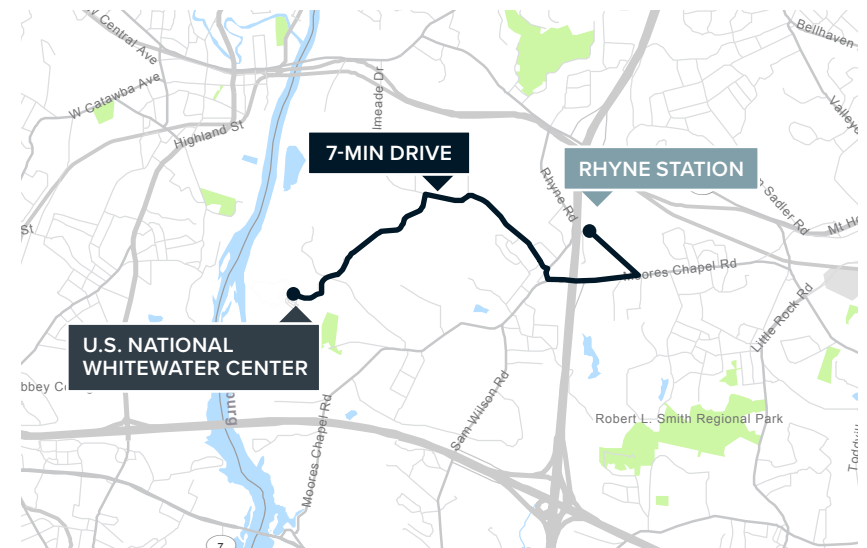
Pricing: \$325k - \$380k

RHYNE STATION | 13





U.S. NATIONAL WHITEWATER CENTER



U.S. NATIONAL WHITEWATER CENTER

The U.S. National Whitewater Center has been creating opportunities to bring people together outdoors since 2001. Located in Charlotte, NC, the Whitewater Center is designed and operated as an outdoor center offering over 30 different recreational activities. Every activity is focused on supporting an all-encompassing experience around the outdoor lifestyle. Additionally, the Whitewater Center hosts international competitions in a variety of sports along with numerous festivals and events on a recurring basis.

The Whitewater Center is currently comprised of over 1,300 acres of protected land offering 50 miles of trail and access to the Catawba River and Long Creek. The Center's goal is to continue to increase the size of these protected lands and promote even greater access through land acquisition and natural resource management. Whether you visit to ride 50 miles of single-track trail or simply enjoy eating a meal by the whitewater course, you will certainly meet new people and connect with old friends in a shared experience outside.



OUTDOOR ACTIVITIES:

- Whitewater Rafting
- Ziplines
- Ropes Courses
- Flatwater Kayaking and Paddle Boarding
- Mountain Biking
- Trail Running
- Rock Climbing
- Yoga
- Ice Skating (*winter only*)

RIVER JAM:

Live music takes place throughout the year at a one-of-a-kind outdoor venue in the middle of the world's largest man-made whitewater river. Genres including roots rock, Americana, bluegrass, folk, and funk are featured on Thursday, Friday and Saturday nights from May through September and at each of the Whitewater Center's festivals.

RACE SERIES

The Whitewater Center hosts more than 30 races and competitions throughout the year across a variety of sports and disciplines. Races range from 5k's to full marathons and triathlons, incorporating running, mountain biking, swimming, and paddle boarding.



THE RIVER DISTRICT (9-MIN DRIVE)

The River District is a master-planned, 1,400-acre development spearheaded by Crescent Communities. Located on the edge of the Catawba River, The River District aims to bring a connected network of homes, retail, restaurants, offices, schools, civic centers and public spaces with the allure of parks, trails, forest, river access and wide open green spaces.

Consisting of 16 separate communities, The River District's first community, Westrow, officially broke ground in Q1 2023. Westrow will encompass a broad mix of residential development, along with commercial space including retail uses and a range of other amenities including a 2-acre working farm. The 315-unit multifamily portion of the residential development is expected to start Q3 2024 and Crescent is currently in talks with homebuilders for 270 residential lots expected to be completed Q2 2025.

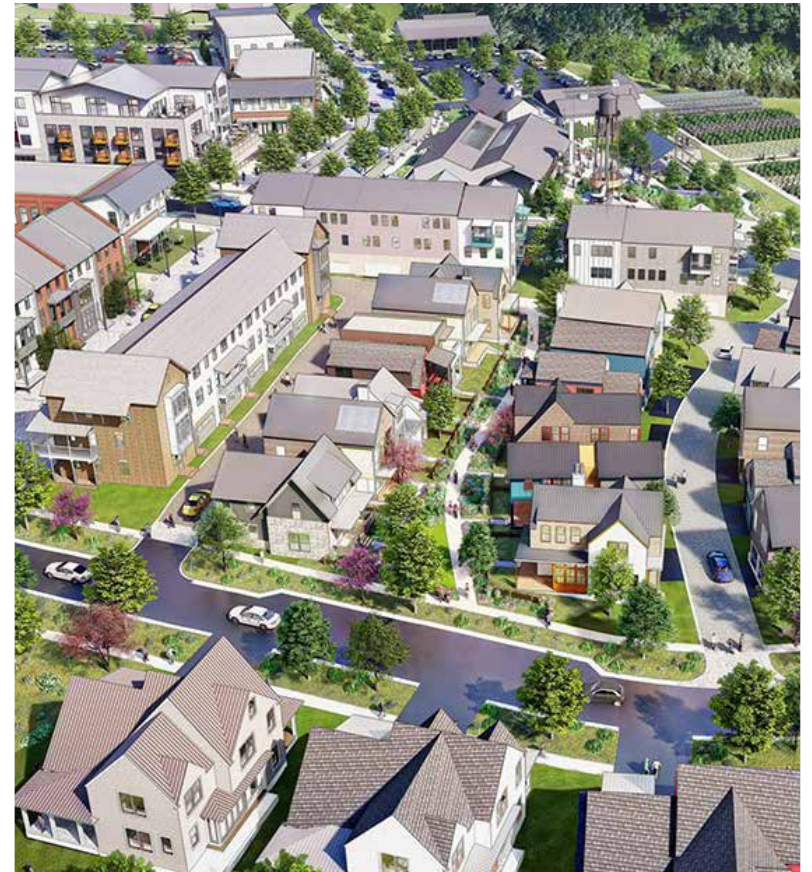
The River District is located just 9-minutes south of Rhyne Station, enabling a new developer to take advantage of this substantial future economic driver.



8M+ SF
COMMERCIAL SPACE

5,000+
RESIDENTIAL UNITS

1,000+
HOTEL ROOMS



6TH BEST STATE

FOR ACCESS TO CAPITAL

(CNBC)

8TH BEST CITY

FOR FOREIGN INVESTMENT

(Financial Times-Nikkei)

113 PEOPLE MOVE

TO REGION EVERYDAY

TOP 10 CITY

FOR NET WORKER MIGRATION
IN 2023

(LinkedIn Workforce Report, Nov. 2023)

1ST TOP NET

INBOUND MIGRATION
DESTINATIONS

(United Van Lines & Zillow)

CHARLOTTE HIGHLIGHTS

THE CITY CENTER OF CHARLOTTE

Charlotte's vibrant downtown is the economic, social, and cultural heart of the region. With more than \$4.2 billion under construction and forecasted to break ground by 2025, and a strong history of public private partnership, Charlotte Center City is where our community comes together to boldly envision what's next.

DEVELOPMENT PIPELINE FOR UPTOWN + SOUTH END

\$4.2B

OF NEW DEVELOPMENT UNDER
CONSTRUCTION AND FORECASTED
TO BREAKGROUND BY 2025

\$4.4M + SF

OFFICE SPACE UNDER
CONSTRUCTION AND ANNOUNCED

18,600+

APARTMENT HOMES UNDER
CONSTRUCTION AND ANNOUNCED

754,000+ SF

RETAIL UNDER CONSTRUCTION
AND ANNOUNCED

2,680+

HOTEL ROOMS UNDER
CONSTRUCTION AND ANNOUNCED

130,000+

PEOPLE ESTIMATED TO WORK IN
CENTER CITY EACH DAY

700+
DAILY FLIGHTS

175
NONSTOP SERVICE DESTINATIONS

33
INTERNATIONAL DESTINATIONS

5
MAJOR AIRLINES

DESTINATION CHARLOTTE (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 - \$3.1B commitment to undergo major capacity enhancement projects to keep up with the airport's growth.

In June 2023, CLT broke ground on its fourth parallel runway as a part of its Destination CLT portfolio. The airport's current capacity is 72 departures and 72 arrivals during peak hours. The new runway will be commissioned in 2027 and projected to increase peak-hour arrivals and departures of 100-plus by 2033.

The new runway is a key part of Destination CLT, a decade-long renovation and expansion plan. The plan also includes a \$600 million overhaul of the main terminal lobby, expected delivery in 2025, and a 10-gate expansion of Concourse A scheduled to open in the fall of 2024.

American Airlines 

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT (CLT) IS ONE OF
AMERICAN AIRLINE'S LARGEST AND MOST PROFITABLE HUBS

\$32B

ANNUALLY TO THE STATE'S ECONOMY

10th IN THE WORLD

IN PASSENGER TRAFFIC

118,000 PEOPLE

TRAVELING TO, FROM, AND THROUGH
CHARLOTTE DOUGLAS EACH DAY

#1 IN THE U.S.

FOR EFFICIENCY WITH ON-TIME
DEPARTURES

7th IN THE WORLD

IN AIRCRAFT MOVEMENTS

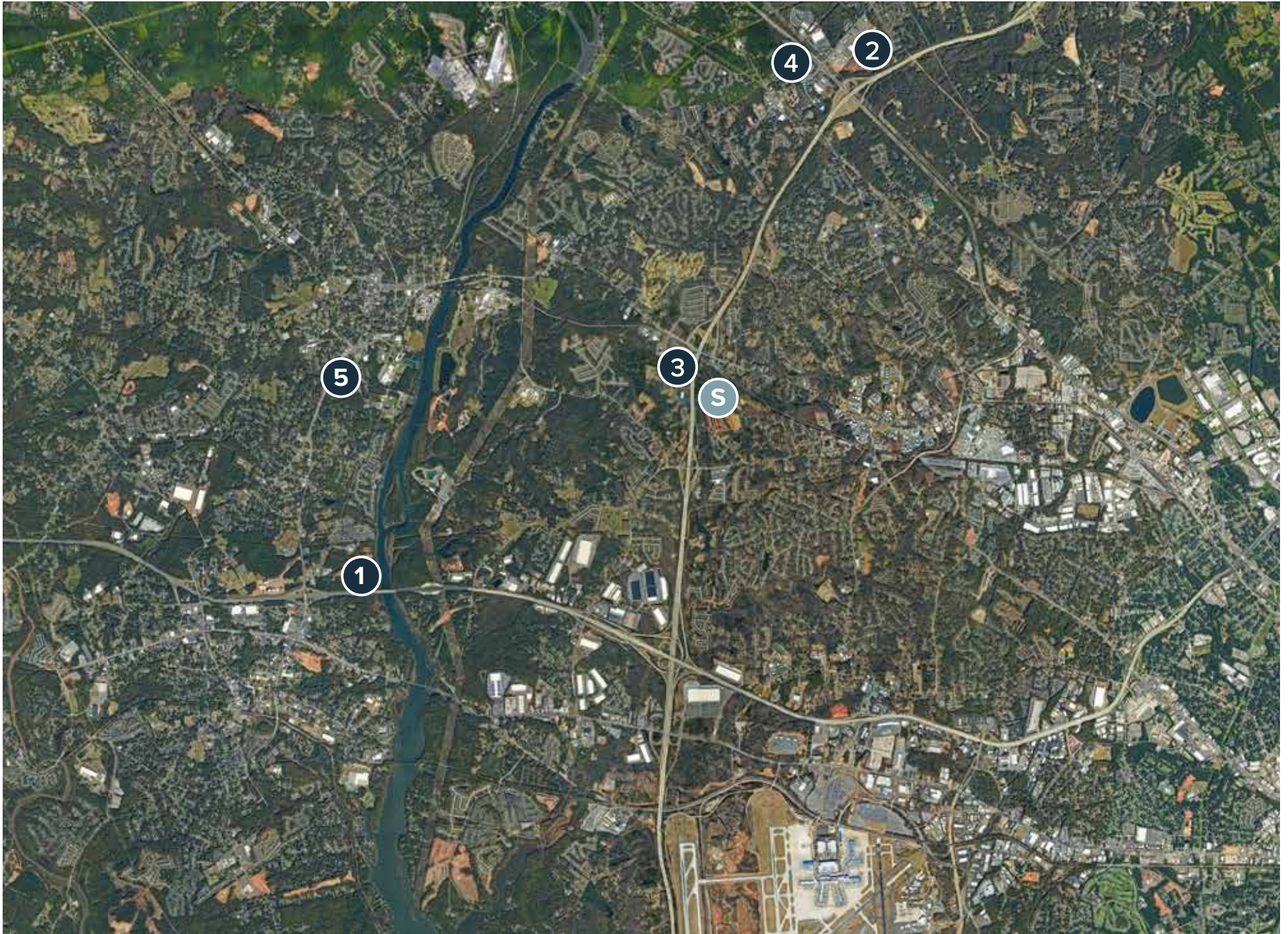
5th TOP U.S.

DOMESTIC AIRPORT MEGAHUB

RENT COMPARABLES



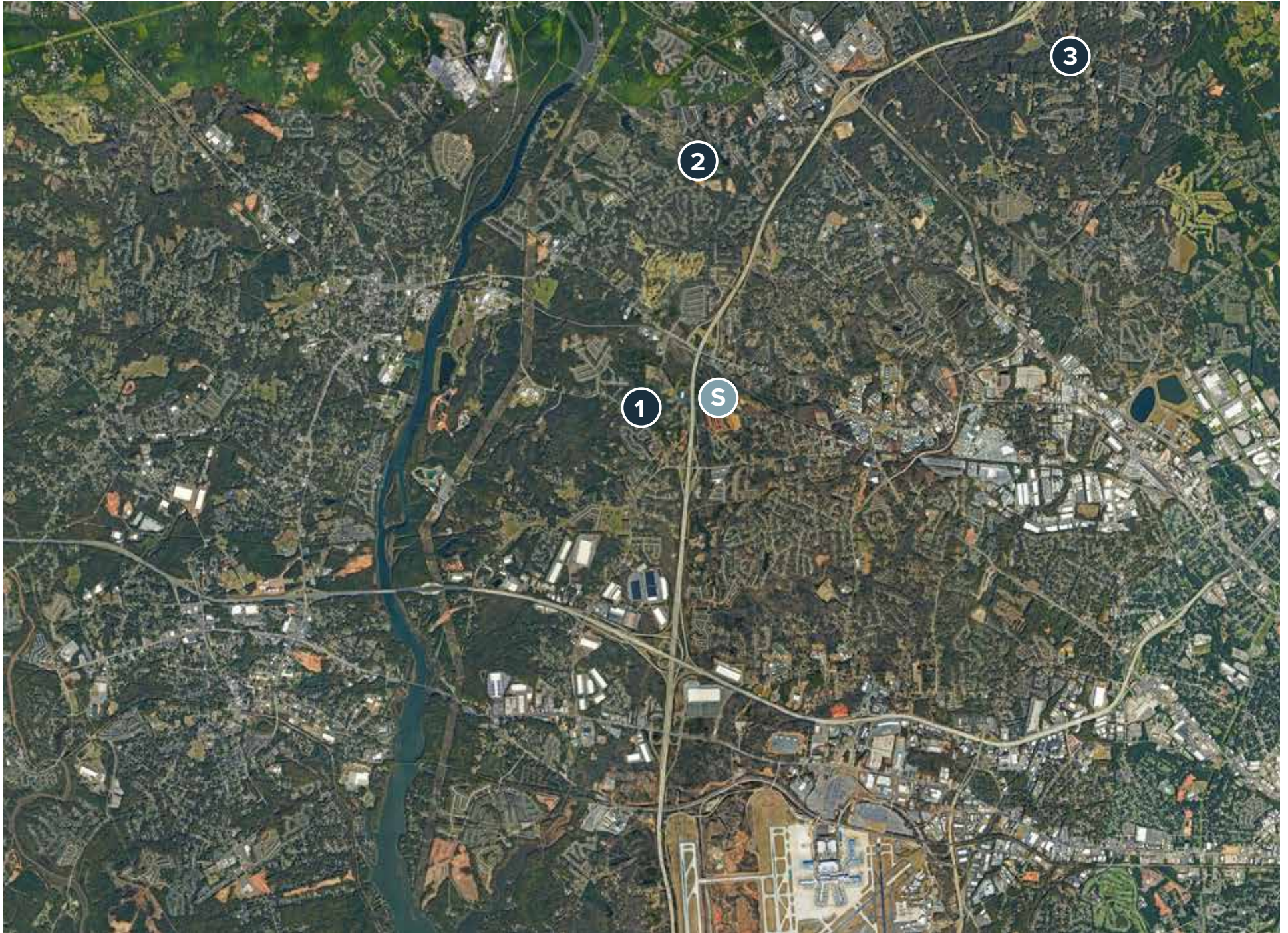
	Name	Rent	Rent/SF	Occupancy	Total Units	Year Built	Area	Building Levels	True Owner	Manager
S	Rhyne Station									
1	The Banks at Mt Holly	\$ 1,781	\$ 2.48	25.4 %	315	2024	1,098	3	Penler	RAM Partners LLC
2	Riverbend Apartments	\$ 1,518	\$ 1.98	97.4 %	266	2020	969	4	Bell Partners Inc	Bell Partners Inc
3	Prose Rhyne	\$ 1,581	\$ 1.80	17.9 %	330	2024	996	3	Alliance Residential Company	Greystar
4	Atlantic Mountain Island	\$ 1,549	\$ 1.60	93.3 %	240	2020	967	3	Atlantic Pacific Companies	Atlantic Pacific Companies
5	Cloisters of Mount Holly	\$ 1,380	\$ 1.58	99.6 %	256	1995	872	2	Southwood Realty	Southwood Realty
	AVERAGES	\$ 1,562	\$ 1.89	66.7%	281					



BTR COMPARABLES



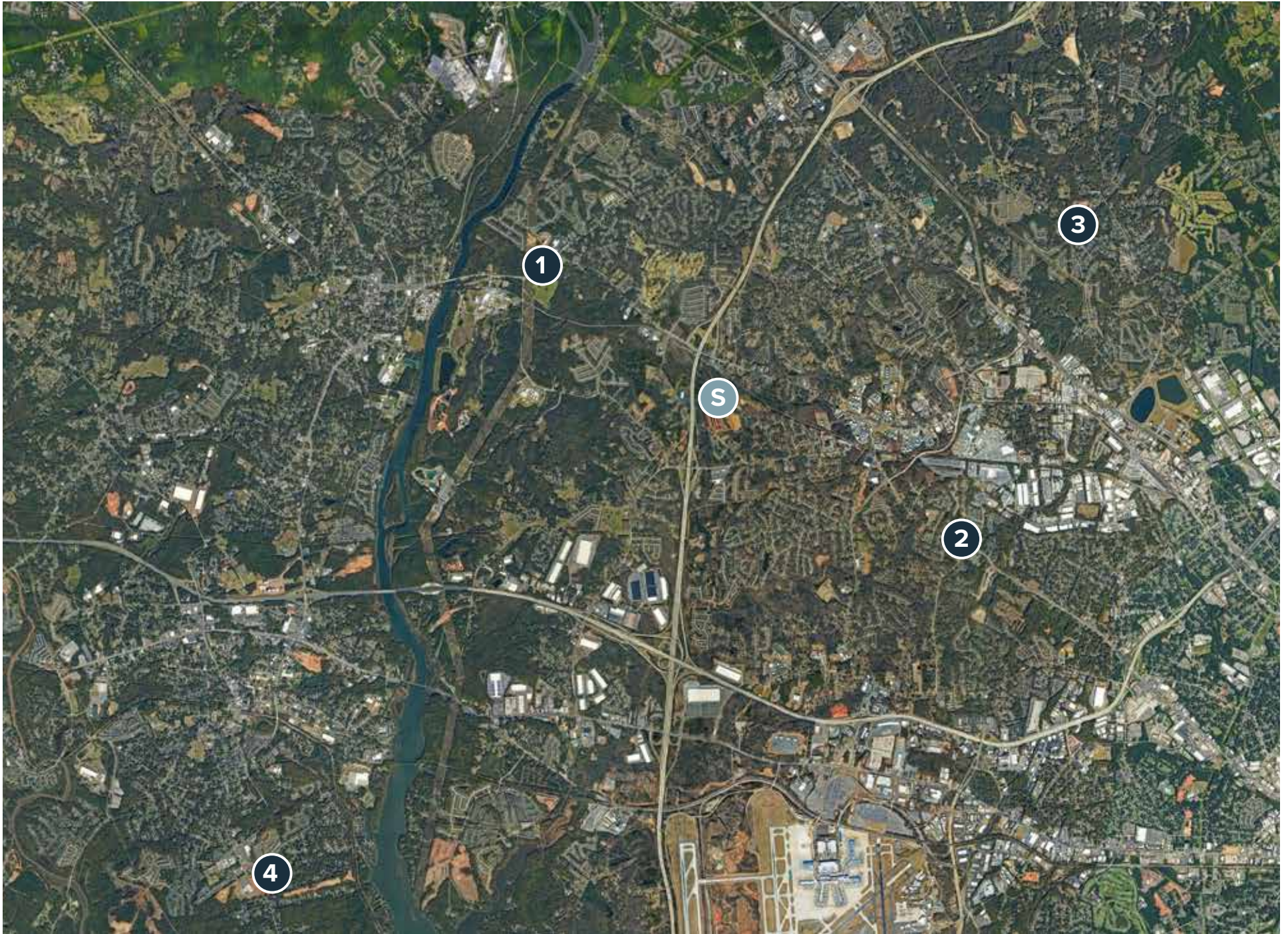
	Name	Rent	Rent/SF	Occupancy	Total Units	Year Built	Area	Building Levels	True Owner	Manager
S	Rhyne Station									
1	Belmeade	\$ 2,262	\$ 1.67	100 %	66	2023	1,594	2	American Homes 4 Rent	American Homes 4 Rent
2	Holly Gardens	\$ 2,466	\$ 1.31	100 %	84	2023	1,999	2	American Homes 4 Rent	American Homes 4 Rent
3	Affinity at Oak Hill	\$ 2,122	\$ 1.29	14.8 %	128	2024	1,886	3	Foulger-Pratt	Greystar
	AVERAGES	\$ 2,283	\$ 1.42	71.6 %	93					



NEW CONSTRUCTION SALES COMPARABLES



Name		Avg Price	Total Units	Year Built	Area	True Owner	Manager
S Rhyne Station							
1	The Landings at Catawba River	\$ 342,000	124	2024	1,762	True Homes	True Homes
2	Woodford Green	\$ 280,000	104	2024	1,567	Ryan Homes	Ryan Homes
3	Pleasant Grove	\$ 350,000	112	2024	1,680	Mattamy Homes	Mattamy Homes
4	Smith Farm Towns	\$ 375,000	57	2024	1,600	DRB Homes	DRB Homes
AVERAGES		\$ 336,750	99		1,652		



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About JLL

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