

FOUNTAINS NODA

UNIQUELY POSITIONED +/- 2.6-ACRE MULTIFAMILY
DEVELOPMENT OPPORTUNITY IN THE HEART OF NODA



UPTOWN CHARLOTTE
7 MINUTES

N DAVIDSON ST

E 25TH ST

LYNX BLUE LINE

25TH ST STATION

FOUNTAINS NODa

INVESTMENT ADVISORS

HUNTER BARRON

MANAGING DIRECTOR
704.526.2840
HUNTER.BARRON@JLL.COM

ALEXIS KAISER

SENIOR DIRECTOR
704.526.2867
ALEXIS.KAISER@JLL.COM

TEDDY HOBBS

DIRECTOR
919.746.5321
TEDDY.HOBBS@JLL.COM

MULTIFAMILY ADVISORS

JOHN GAVIGAN

MANAGING DIRECTOR
919.573.4648
JOHN.GAVIGAN@JLL.COM

NIKI DEWBERRY

SENIOR DIRECTOR
704.804.5750
NIKI.DEWBERRY@JLL.COM

DEBT & STRUCTURED FINANCING

TRAVIS ANDERSON

SENIOR MANAGING DIRECTOR
704.526.2806
TRAVIS.ANDERSON@JLL.COM

TAYLOR ALLISON

MANAGING DIRECTOR
704.804.5830
TAYLOR.ALLISON@JLL.COM

ANALYTICAL SUPPORT

LAURA HOUCHENS

ASSOCIATE
980.819.3841
LAURA.HOUCHENS@JLL.COM

Jones Lang LaSalle Americas, Inc. ("JLL") has been engaged by the owner of the property [Fountains NoDa] to market for sale information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2022. Jones Lang LaSalle IP, Inc. All rights reserved.

**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.





FOUNTAINS NODA

UNIQUELY POSITIONED +/- 2.6 ACRE MULTIFAMILY DEVELOPMENT OPPORTUNITY IN THE HEART OF THE NORTH DAVIDSON SUBMARKET

Jones Lang LaSalle, a North Carolina licensed real estate broker, has been retained as the exclusive sales representative for “Fountains NoDa”, a +/- 2.6 acre multifamily development opportunity in the heart of the North Davidson submarket. The Property holds a unique advantage, situated directly across from the LYNX Blue Line 25th Street Station, making it an attractive proposition for potential developers. Currently zoned as TOD-UC, the Property allows for multifamily development with buildings up to 130’ by right. The City of Charlotte has also designated this parcel to be a “Community Activity Center” under Charlotte’s 2040 Plan, further proving density at this location.

Known as Charlotte’s art district, the NoDa submarket is home to the most high-traffic light rail stops along the northern LYNX Blue Line and boasts the most authentic shopping and dining scene in the broader MSA. NoDa is a hotspot of trendy destination retail, including chef-driven and vegetarian/vegan-forward restaurants, regional boutiques, neighborhood retail, dive bars, coffee shops, and the locally owned businesses along North Davidson’s main street. Moreover, the Property’s location on E 25th Street, with immediate access to N Davidson Street, connects the site quickly to I-85, I-77, Uptown, Midtown, and other major submarkets within the urban core. The site’s connectivity, in place zoning for multifamily, and strong economic drivers make Fountains NoDa a premium redevelopment opportunity.

ADDRESS

511 E 25th St Charlotte, NC 28205

MUNICIPALITY

City of Charlotte

MECKLENBURG COUNTY PIN

08305308

CHARLOTTE 2040 PLAN

Community Activity Center

ACREAGE

2.64-ac

ZONING

TOD-UC

ENVIRONMENTAL CONSIDERATION

Brownfields Site

MECKLENBURG COUNTY PIN

8305308

CURRENT USE

Vacant Land

BY-RIGHT USES

Multifamily, retail, office, hotel

PRICING

Unpriced



TOD-UC

ZONING IN PLACE



BY RIGHT

MULTIFAMILY DEVELOPMENT



COMMUNITY

ACTIVITY CENTER
CHARLOTTE 2040 PLAN



ACROSS

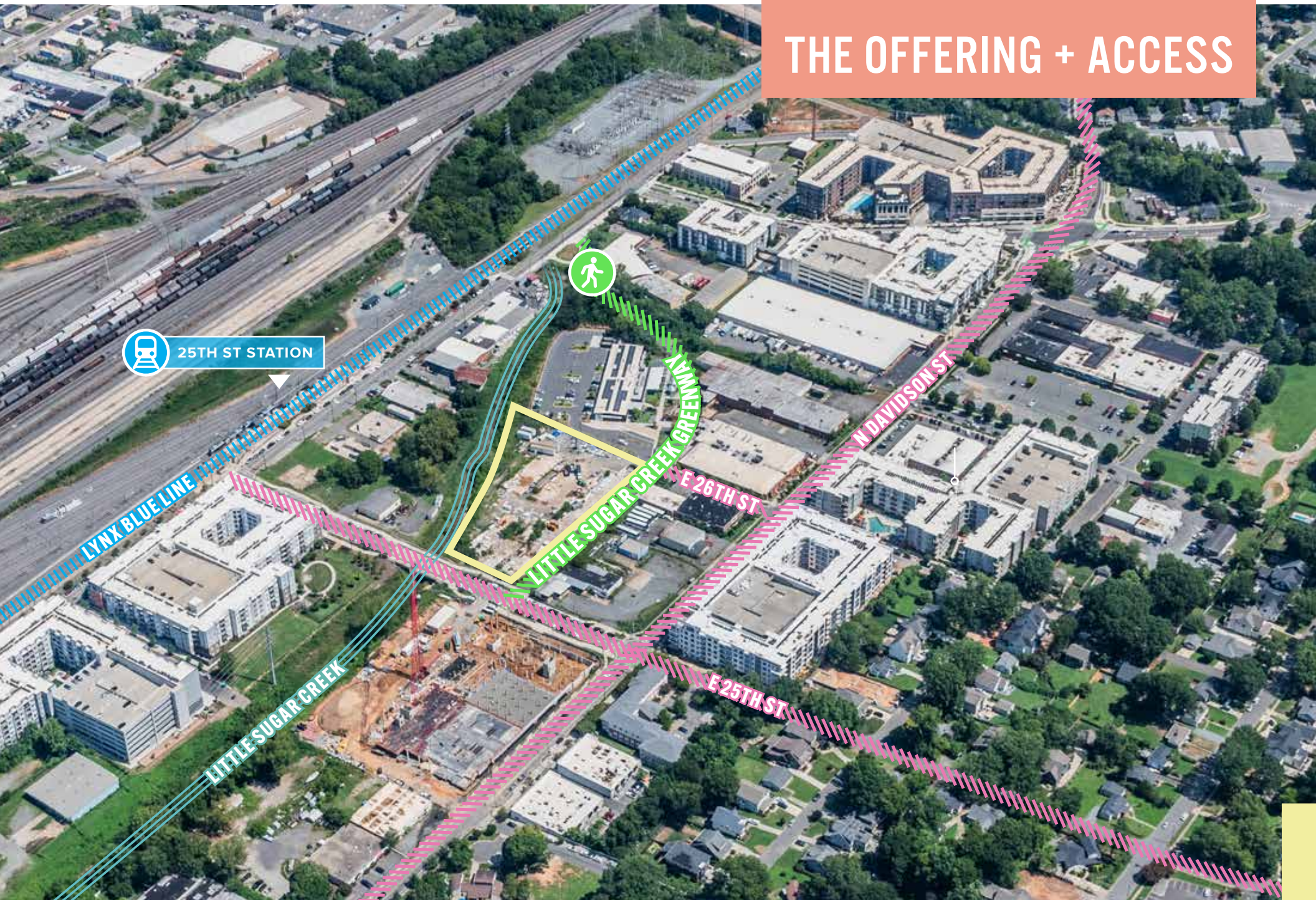
FROM LYNX BLUE LINE
25TH STREET STATION



7 MINUTES

TO UPTOWN CHARLOTTE

THE OFFERING + ACCESS



THE PREMIER SUBMARKET IN CHARLOTTE

Situated in the prime location of the Mill District, Fountains NoDa enjoys the advantage of being conveniently walkable to the Little Sugar Creek Greenway, grocery, and various retail options. Its close proximity to the Light Rail also ensures seamless connectivity to other major Charlotte submarkets such as Uptown, South End, and Plaza Midwood. Moreover, Fountains NoDa benefits from the remarkable growth observed in the flourishing NoDa submarket, as indicated by its outstanding demographics.

1-MILE RADIUS DEMOGRAPHIC HIGHLIGHTS

\$115,031

AVERAGE HOUSEHOLD
INCOME (2024 ESTIMATE)

114%

POPULATION GROWTH
2010 – 2024

200%

AVERAGE HOUSEHOLD
INCOME GROWTH 2010–2024

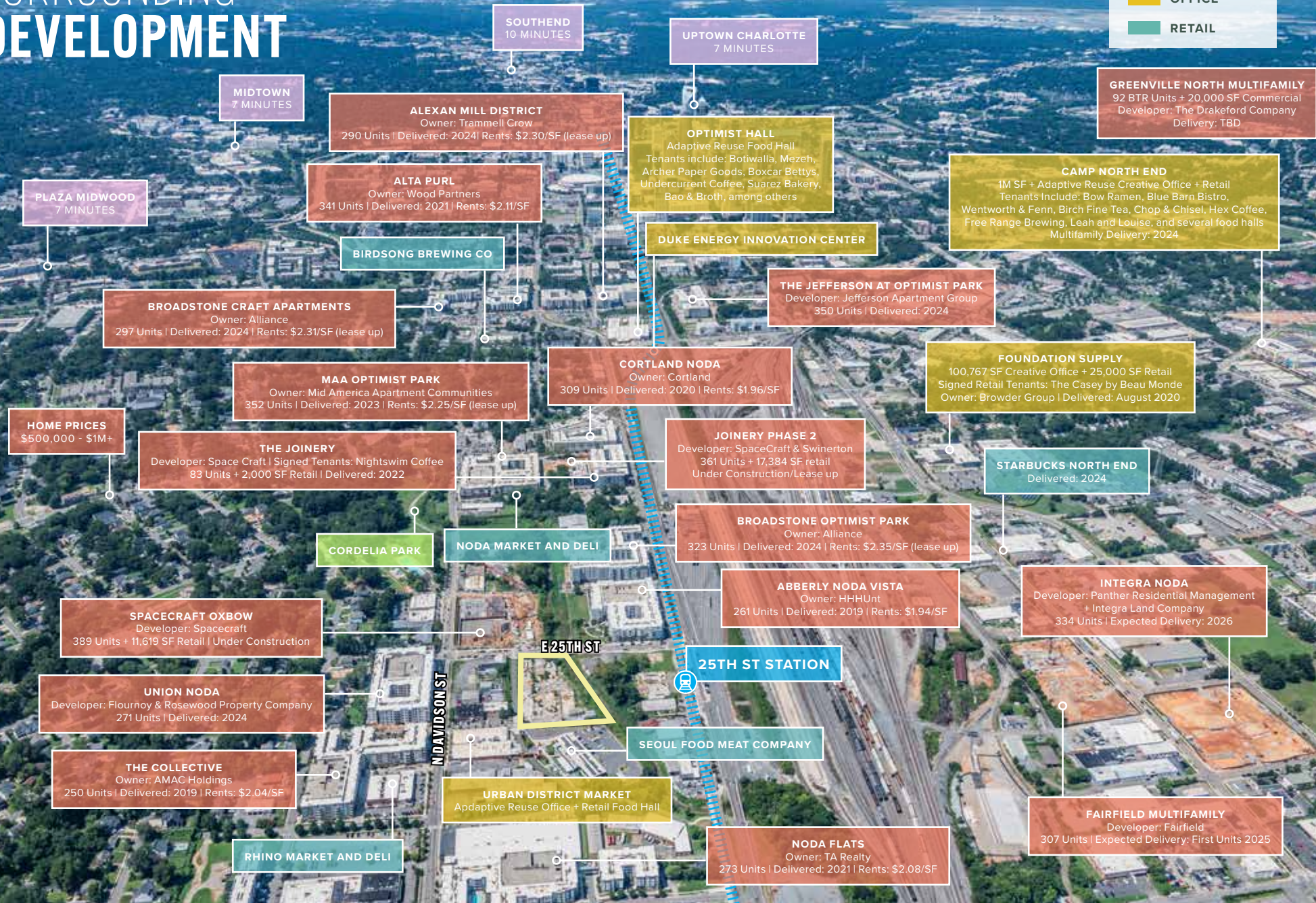
74.6%

WHITE COLLAR WORKERS

DEMOGRAPHICS	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION			
2029 PROJECTION	22,374	141,024	323,251
2024 ESTIMATE	16,192	122,474	290,095
2020 CENSUS	12,213	110,746	266,682
2010 CENSUS	7,540	88,313	226,580
GROWTH 2010-2024	114.7%	38.7%	28.0%
HOUSEHOLDS			
2029 PROJECTION	11,889	73,222	149,081
2024 ESTIMATE	8,497	62,581	132,230
2020 CENSUS	5,383	51,768	114,934
2010 CENSUS	3,113	37,303	91,964
GROWTH 2010-2024	173.0%	67.8%	43.8%
AVERAGE HOUSEHOLD INCOME			
2029 PROJECTION	\$117,065	\$126,327	\$130,421
2024 ESTIMATE	\$115,031	\$120,521	\$125,335
2010 CENSUS	\$38,435	\$61,303	\$62,631
GROWTH 2010-2024	199.3%	96.6%	100.1%
EDUCATION			
COLLEGE DEGREE	54.7%	53.0%	48.7%
UNEMPLOYMENT RATE	3.4%	2.7%	2.6%
WHITE COLLAR WORKERS	74.6%	70.5%	66.3%
MEDIAN AGE	31.7	32.9	33.8

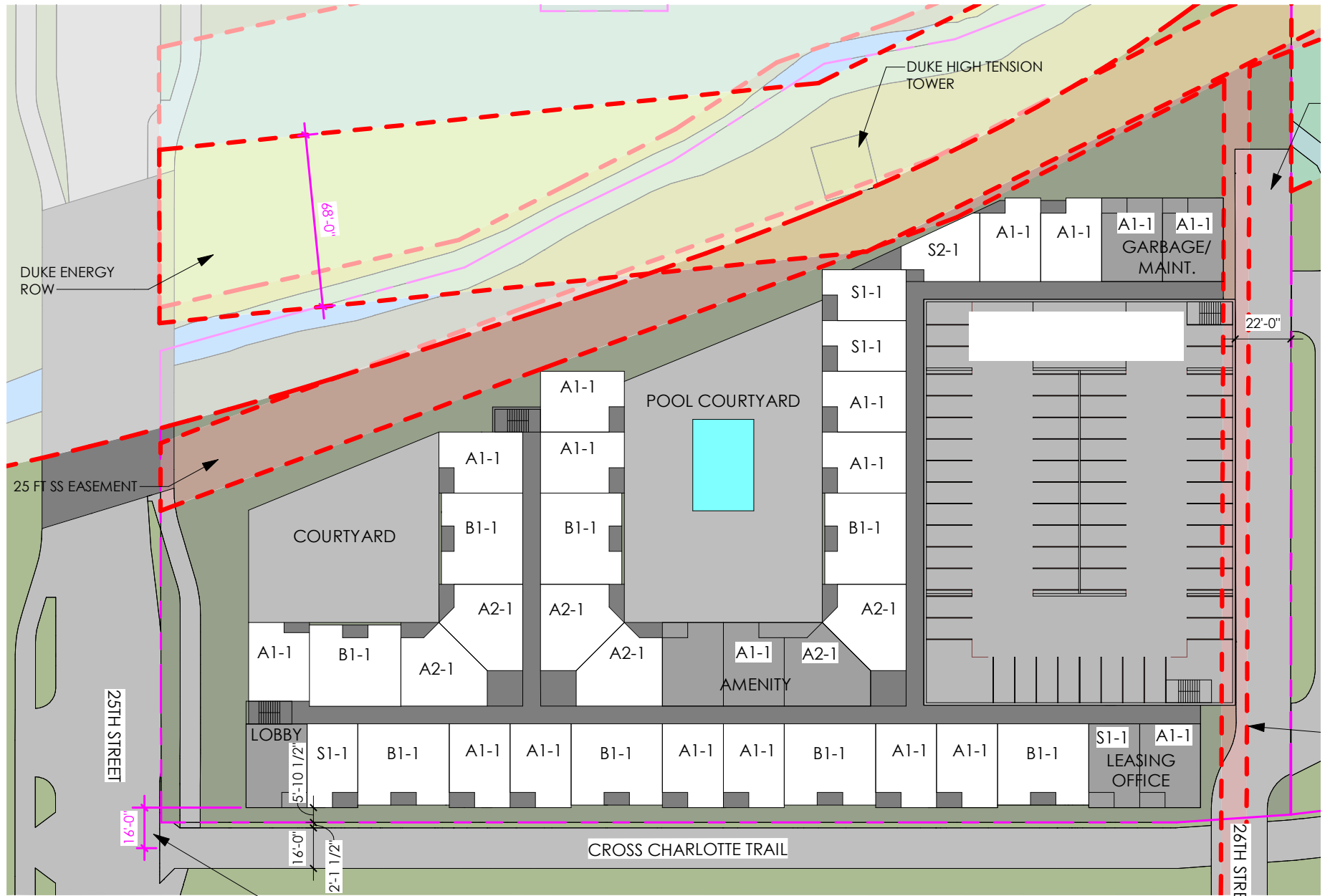
SURROUNDING DEVELOPMENT

RESIDENTIAL
OFFICE
RETAIL



CONCEPTUAL SITE PLAN

CREATED BY HOUSING STUDIO OPT 1: 189 UNITS | OPT 2: 267 UNITS | OPT 3: 306 UNITS



CONCEPTUAL SITE PLAN OPTION 2

CREATED BY HOUSING STUDIO 250 UNITS



MARQUEE CHARLOTTE LOCATION WITH DIVERSE ECONOMIC DRIVERS

Charlotte is the second-largest US banking hub, serving as the home for the headquarters of Bank of America, Truist, Ally Financial, Wells Fargo (East Coast), Dimensional, Barings, and more. Additionally, Charlotte has consistently ranked among the top markets in the country for job and population growth. Due to the recent corporate relocations and expansions in the past ten years, Charlotte has experienced increasing employment diversification and growth in the tech and STEM industries. Healthcare, information technology, and advanced manufacturing are leaders in this evolving landscape. Charlotte's labor pool is among the most energetic, innovative, productive, and educated globally. The nation's leading firms have shown an affinity for the urban core, with no signs of this trend reversing due to the diverse, well-educated labor pool and lower cost of doing business than in competing large city CBDs.



EXPANDING TECH ECOSYSTEM

Number 1 fastest growing
tech talent pool



CONTINUED IN-MIGRATION

Charlotte's population is
expected to grow from
3.1M to 4.6M by 2050



360,000

Total Tech Jobs



10TH

Highest corporate HQ
concentration



113

New residents move
to Charlotte daily

NO. 1

BEST STATE FOR
BUSINESS

NO. 1

TOP TECH
TOWN

NO. 1

BEST BUSINESS
CLIMATE

NO. 1

BEST METRO FOR
QUALITY OF LIFE



SOUTH END
10-min Drive Time | 40,000+ Employees

Little Sugar
Creek Greenway

UPTOWN

7-min Drive Time | 110,000+ Employees



TRUIST

Honeywell

ally

BARINGS



NODA

LOCKWOOD & DALTON AVENUE

**CAMP
NORTH END**

(1M SF office, multifamily,
and retail + food court)

SUBJECT PROPERTY



**PARKWOOD
STATION**



**25TH STREET
STATION**

NORTH END



**XCLT
Greenway**

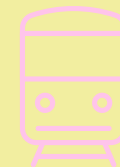


THE LIGHT RAIL EFFECT:

ECONOMIC IMPACT OF THE LIGHT RAIL FOR NODA

The fastest growing corridor in Charlotte | *Lively, Authentic, Artistic*

The southern portion of the light rail from I-485 / South Boulevard and 7th Street began operation in 2007 as the first light rail line of Charlotte. Since 2017, there has been over \$4.0B of commercial development spurred in South End. An extension from 7th Street to the University of North Carolina - Charlotte opened in March of 2018 – just over five years ago. The trajectory of new construction along the rail line begins as multifamily, catering to transit-oriented commuters. The new residential developments attract people to the area and create a substantial ripple effect on retail and office demand with a population bump in well-educated professionals along this growth corridor. The same pattern seen in South End roughly 15 years ago is now being emulated in NoDa, along the same linear corridor and just north of Uptown. Not only does NoDa's close proximity to Uptown Charlotte demand a premium, but the light rail connectivity acts as a boon for economic growth in the broadest sense.



LIGHT RAIL PREMIUM

18% rent premium PSF for assets within ½ of a mile from a light rail station.

**Assets located in Southend, Uptown & NoDa.



4 PROPERTIES

in NoDa adjacent to light rail stations



5.6% RENT PREMIUM

for NoDa assets adjacent to Light Rail



89% RENT GROWTH

in South End since the institution of the light rail in 2008

TREMENDOUS WALKABILITY WITHIN THE MILL DISTRICT

Fountains NoDa is in the heart of the Mill District, providing tenants and visitors with a plethora of retail options nearby. The Property is across from the 25th Street Light Rail Station, which gives future residents convenient access to Uptown, South End, and University City.



● RETAIL ● ART INSTALLATION



2014

THE CITY'S EPICENTER FOR INSPIRATION
5 MINUTE DRIVE





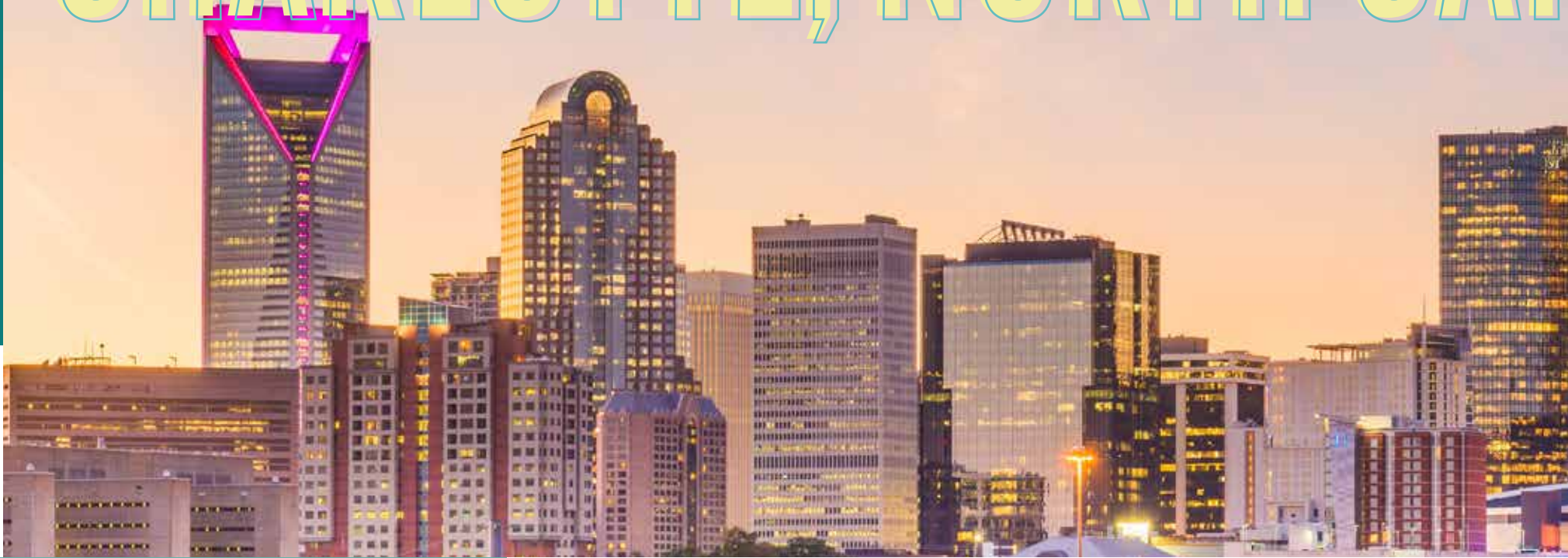
ARTSY, PLAYFUL & ELECTRIC

NoDa, located just north of Uptown Charlotte, is in the city's historic North Davidson Arts District. This tight knit neighborhood is receiving a great deal of attention as the recent beneficiary of the blue line light rail extension. The light rail stops along this corridor have become key access points to Uptown for many commuters and travelers alike. Passengers exit the Light Rail right at 25th Street Station, enabling them less than a two minute walk to the site.

Before this edgy North Charlotte borough became the arts district it's known for today, it was a flourishing turn-of-the-century textile mill town. In the 1950-60's the community closed many mills and thankfully in 1980's galleries popped up bringing the artistic atmosphere we know today.

- THE CITY'S ARTS AND ENTERTAINMENT DISTRICT
- LIGHT RAIL EXTENSION OPENED MARCH 2018 SPURRING DEVELOPMENT

CHARLOTTE, NORTH CAR



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.

QUALITY OF LIFE

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

BEST FOR BUSINESS

The Charlotte MSA offers businesses the opportunity to capitalize on the exceptional growth that is occurring in the Southeastern United States. With a diverse employment base, many companies are choosing Charlotte as their corporate or regional headquarters. The pro-business nature of the Carolinas continues to drive organic growth and relocations.

North Carolina's 2.5% corporate income tax rate is the lowest in the United States, creating an advantageous environment for new businesses. The largest corporate expenses, labor, and rent are well below other major metro markets.



10th

HIGHEST HEADQUARTER
CONCENTRATION IN THE U.S.

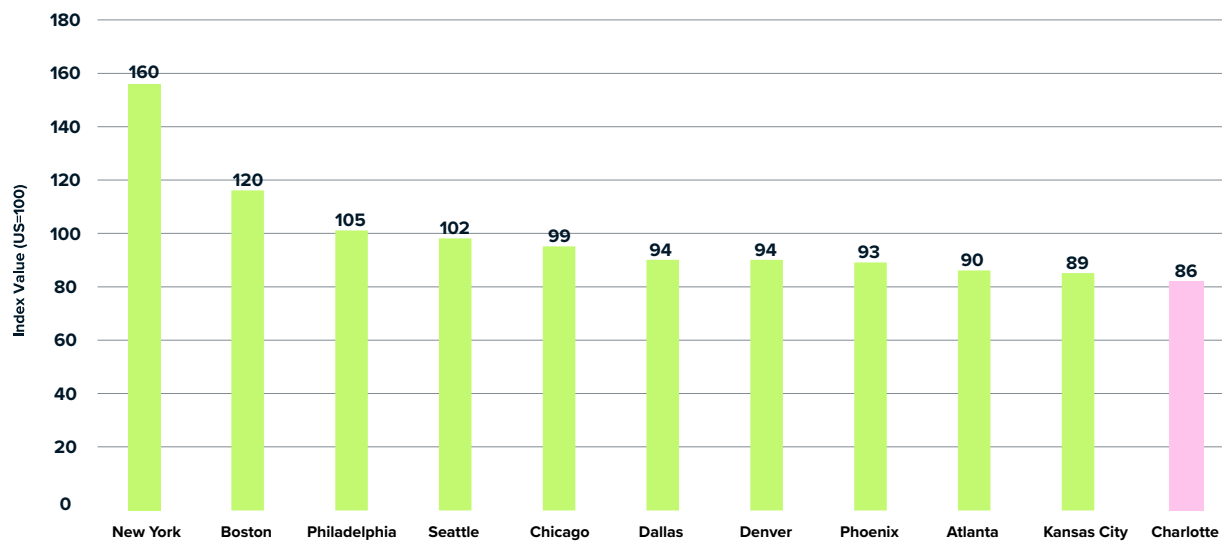
950+

FOREIGN OWNED
COMPANIES IN
CHARLOTTE METRO

3rd

LARGEST FINANCIAL HUB
IN THE UNITED STATES

COST OF DOING BUSINESS



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)



THE CITY CENTER OF CHARLOTTE

CHARLOTTE HIGHLIGHTS

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 CLT

CHARLOTTE-DOUGLAS INTERNATIONAL AIRPORT

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

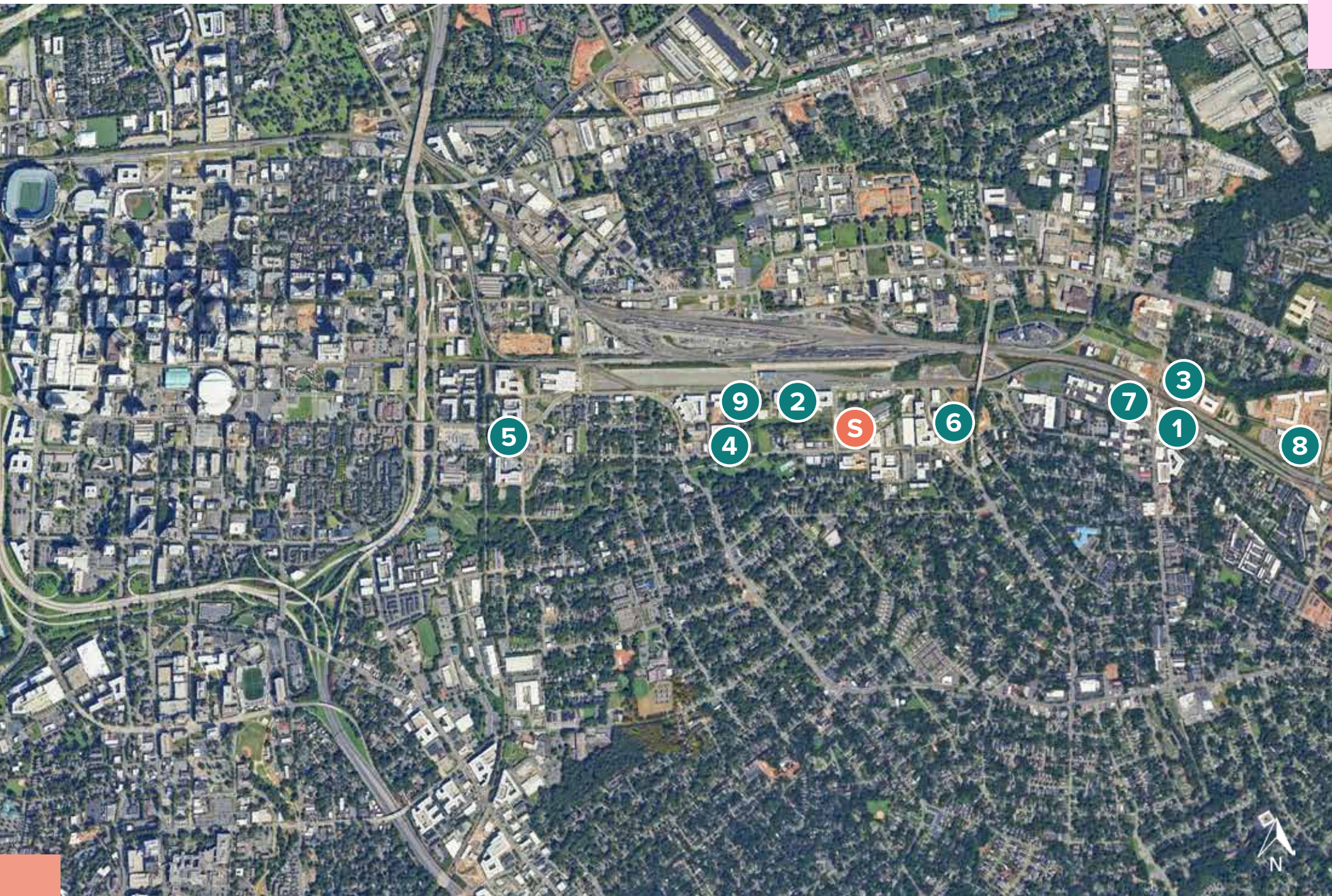
5th TOP U.S.

DOMESTIC AIRPORT MEGAHUB

RENT COMPARABLES



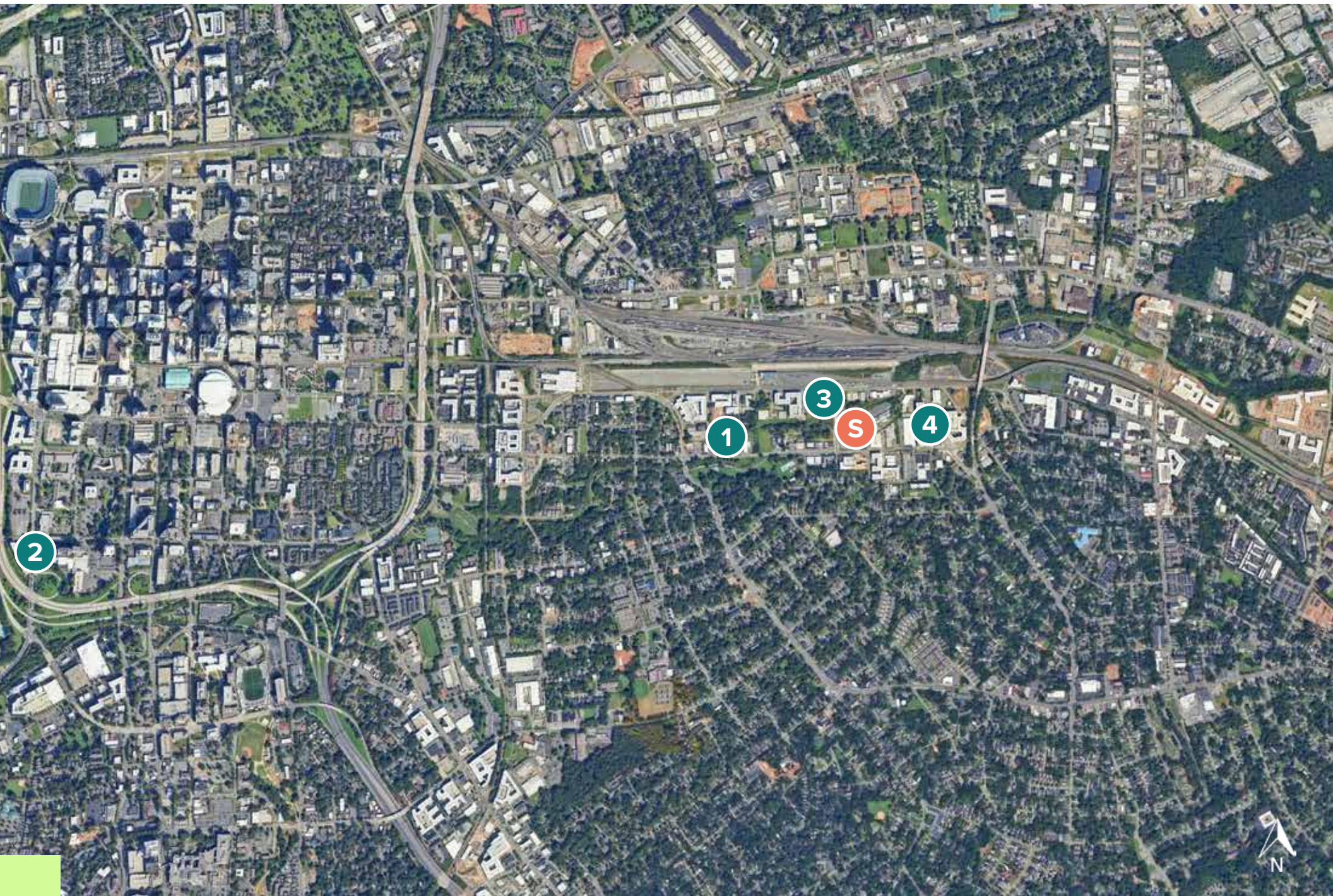
	NAME	RENT	RENT/SF	OCCUPANCY	TOTAL UNITS	YEAR BUILT	UNIT AVG. SF	BLDG LEVELS	TRUE OWNER	MANAGER	STATUS
1	NoDa Wandry	\$ 2,007	\$ 2.38	92.4 %	236	2023	844	6	The Community Builders	Greystar	Stabilized
2	Broadstone Optimist Park	\$ 1,836	\$ 2.26	71.8 %	323	2024	814	5	Alliance Residential Company	Greystar	Lease up
3	Link NoDa 36th I	\$ 1,481	\$ 2.14	46.9 %	292	2024	693	5	Grubb Properties	Grubb Properties	Lease up
4	MAA Optimist Park	\$ 2,081	\$ 2.14	79.3 %	352	2023	974	4	Mid-America Apartment Communities	Mid-America Apartment Communities	Lease up
5	Alta Purl	\$ 1,901	\$ 2.11	94.4 %	341	2021	903	8	Wood Partners	Greystar	Stabilized
6	Camden NoDa	\$ 1,598	\$ 2.03	86.3 %	387	2023	789	5	Camden Property Trust	Camden Property Trust	Stabilized
7	30Six NoDa	\$ 1,650	\$ 2.02	91.0 %	344	2018	817	7	AEW Capital Management	Greystar	Stabilized
8	Amaze at NoDa	\$ 1,742	\$ 2.02	94.0 %	299	2021	864	4	Stoneweg US LLC	RangeWater Real Estate LLC	Stabilized
9	The Joinery I	\$ 1,484	\$ 2.01	88.0 %	83	2022	737	6	Space Craft	Greystar	Stabilized
AVERAGES		\$ 1,700	\$ 2.05	81.9 %	270						



SALES COMPARABLES

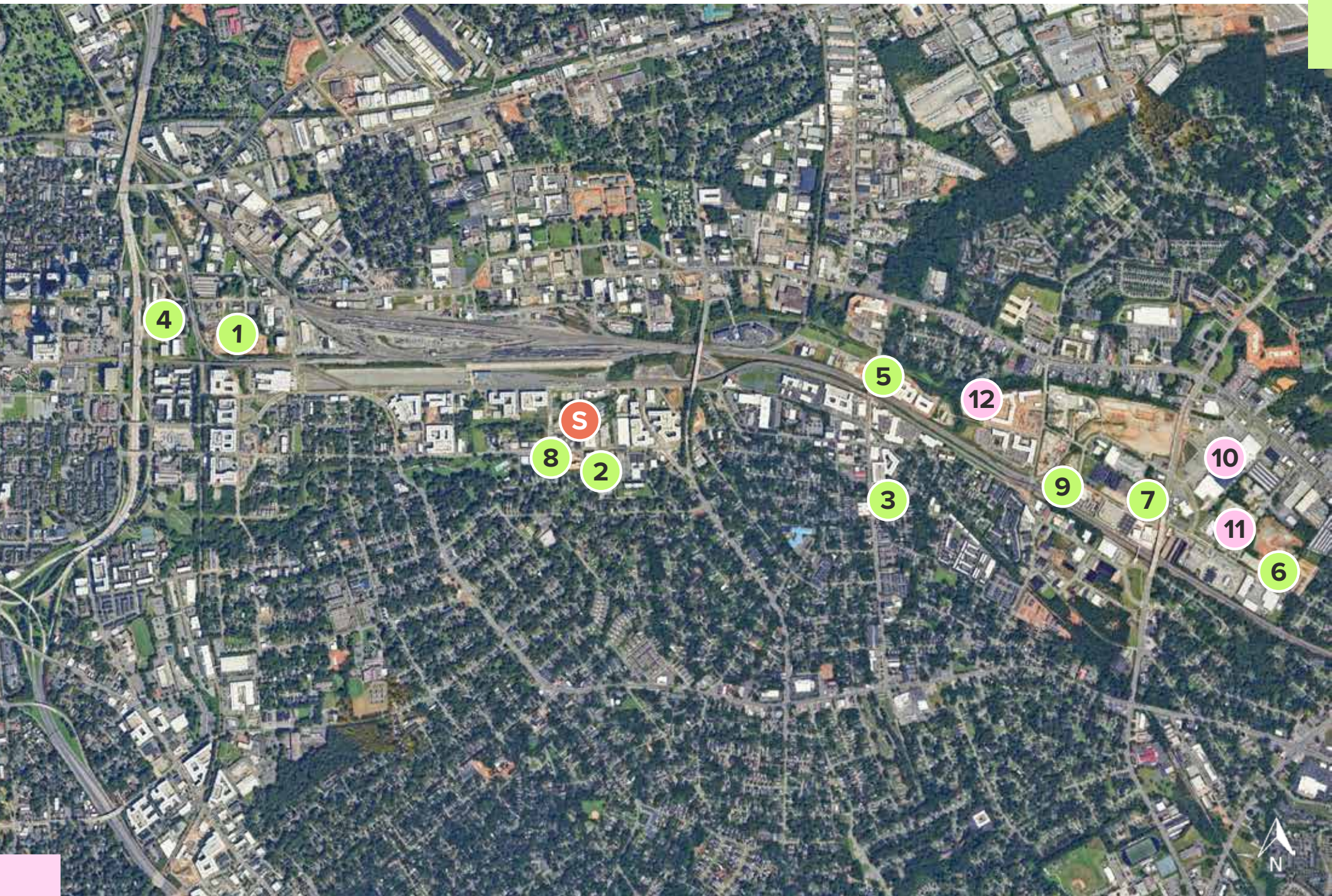


	NAME	DATE SOLD	YEAR BUILT	SALE PRICE	# OF UNITS	PRICE PER UNIT	PRICE PSF	CAP RATE	10-YEAR TREASURY	RENTS AT SALE	BUYER	SELLER	TYPE	SUBMARKET
1	MAA Optimist Park	Nov-23	2023	\$107,000,000	352	\$303,977	\$350	5.00%	4.50%	\$2,162	MAA	Wood Partners/Athos Capital	Wrap	NoDa
2	Presley Uptown	Oct-23	2016	\$63,250,000	230	\$275,000	\$334	4.50%	4.45%	\$1,697	Eaton Vance	JLL IPT	High Rise	Uptown
3	LIVE at NoDa	Nov-22	2019	\$91,000,000	261	\$348,659	\$345	3.70%	4.16%	\$1,829	HHHunt	Crow Holdings JV Knightvest	Wrap	NoDa
4	Bainbridge NoDa	Apr-21	2020	\$74,210,136	273	\$271,823	\$322	4.35%	1.71%	\$1,345	TA Associates Realty	Bainbridge	Wrap	NoDa
AVERAGES			2019	\$67,906,219	223	\$300,454	\$340	4.29%	3.26%	\$1,649				



MULTIFAMILY DEVELOPMENT PIPELINE

	PROJECT	ADDRESS	BUILDING STATUS	HEIGHT TYPE	STORIES	DEVELOPER	UNITS	COMPLETION DATE
	UNDER CONSTRUCTION							
1	The Jefferson at Optimist Park	200 Wadsworth Pl	2 - Under Construction	Mid-Rise	6	Jefferson Apartment Group	350	2024 Q3
2	Union NoDa	2226 N Davidson St	2 - Under Construction	Mid-Rise	6	Flourney Cos, Rosewood Property Co.	271	2024 Q3
3	Centro NoDa	719 E 36th St	2 - Under Construction	Mid-Rise	5	Ascent Real Estate, Centro Cityworks	207	2024 Q4
4	Silver Hills Multifamily	900 N Tryon St	2 - Under Construction	Mid-Rise	8	Silver Hills Development	323	2024 Q4
5	Link NoDa - Phase Two	315 E 36th St	2 - Under Construction	Mid-Rise	5	Grubb Properties	242	2025 Q1
6	Arris NoDa	4357 Raleigh St	2 - Under Construction	Low-Rise	4	Arris, Core Property Capital	250	2025 Q1
7	The Residences at the Pass	530 E Sugar Creek Rd	2 - Under Construction	Mid-Rise	5	Third & Urban, PGIM, Blueprint Local	335	2025 Q3
8	Spacecraft Oxbow	2125 N Davidson St	2 - Under Construction	Mid-Rise	5	Space Craft	389	TBD
9	NRP Group NoDa Multifamily	3934 Raleigh St	2 - Under Construction	Mid-Rise	5	NRP Group	391	TBD
	PROPOSED							
10	Former Asian Corner Mall	289 E Sugar Creek Rd	3 - Proposed	Low-Rise	TBD	Beauxwright	TBD	TBD
11	Capital City Multifamily	Raleigh St	3 - Proposed	Low-Rise	TBD	Capital City Real Estate	250	TBD
12	Holm NoDa	Philemon Ave & E Craighead Rd	3 - Proposed	Mid-Rise	TBD	Flywheel Group	218	TBD



INVESTMENT ADVISORS

HUNTER BARRON

Managing Director
704.526.284
hunter.barron@jll.com

ALEXIS KAISER

Senior Director
704.526.2867
alexis.kaiser@jll.com

TEDDY HOBBS

Director
919.746.5321
teddy.hobbs@jll.com

MULTIFAMILY ADVISORS

JOHN GAVIGAN

Managing Director
704.526.2809
john.gavigan@jll.com

NIKI DEWBERRY

Senior Director
704.804.5750
niki.dewberry@jll.com

DEBT & STRUCTURED FINANCING

TRAVIS ANDERSON

Senior Managing Director
704.526.2806
travis.anderson@jll.com

TAYLOR ALLISON

Managing Director
704.804.5830
taylor.allison@jll.com

ANALYSTS

LAURA HOUCHENS

Associate
804.855.8165
laura.houchens@jll.com



650 SOUTH TRYON STREET | SUITE 600 | CHARLOTTE, NORTH CAROLINA | 28202
4509 CREEDMOOR RD | SUITE 300 | RALEIGH, NORTH CAROLINA | 27612