



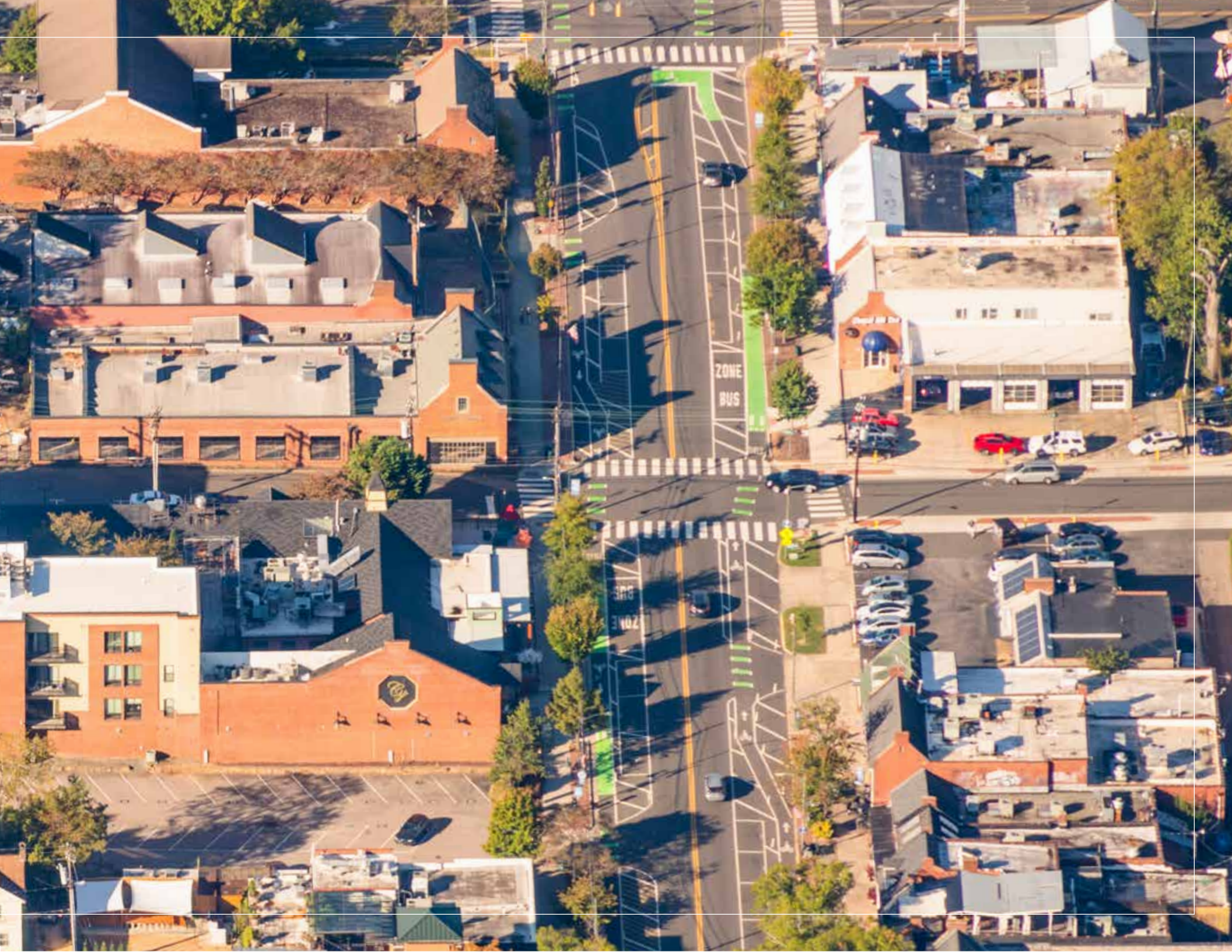
— THE —
Courtyard
— OF CHAPEL HILL —
A BOUTIQUE MIXED-USE UNIVERSITY COMMUNITY



OFFERING SUMMARY

An aerial photograph of a city street scene. In the center, a multi-story brick building with a flat roof is visible. To its right, a modern building with a white and orange facade stands. The street is lined with trees, some with green foliage and others with autumn-colored leaves. Several cars are parked along the street and in a lot in the foreground. The left side of the image is darkened and serves as a background for the text.

EXECUTIVE **SUMMARY**



















THE INVESTMENT OPPORTUNITY

Jones Lang LaSalle, Inc., a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for The Courtyard of Chapel Hill, a mixed-use property offering desirable student housing amongst a successful and an eclectic collection of local retail. The property is located in the heart of Chapel Hill (less than 1/2 mile from UNC’s campus) on Franklin Street (13,000 VPD), Chapel Hill’s most vibrant retail corridor.

The Courtyard of Chapel Hill offers investors a unique retail and residential asset in the supply constrained and highly sought after Chapel Hill market. The high barriers of entry limit future development along Franklin St. However, what makes this opportunity so special, is the potential to assemble adjacent surface parking and land lots. The Courtyard of Chapel Hill is the anchor to this hard corner and critical for any potential long-term assemblage plans.

PROPERTY SUMMARY

	Address	431 W Franklin Street, Chapel Hill, NC, 27516
	Site Size	1.06 acres
	Retail Occupancy	100%
	Residential Occupancy	100%
	Residential Preleasing	96%
	Parking	34 residential spaces and 7 retail spaces
	GLA Retail	18,670 SF
	Residential	20 units / 54 beds
	Walkability Score	89/100
	Average SF/Bed	313 SF
	Average Rent/Bed	\$1,078
	Traffic Counts	13,000 VPD on Franklin Street
	Notable Tenants	Ram’s Corner, Franklin St Yoga, Vimala’s Curryblossom Cafe
	Year Built / Renovated	1982/2013
	NOI	\$927,727
	Financing	\$7.378M Proceeds 3.78% Rate Full Term Interest Only 7/1/2029 Maturity Date

INVESTMENT HIGHLIGHTS



Redevelopment Potential



Rising Rent Spreads



Diverse Cash Flow
Student Housing, Retail, and Parking



Irreplaceable Location

DEMOGRAPHIC HIGHLIGHTS

66,452

POPULATION WITHIN 3 MILE RADIUS

11%

POPULATION GROWTH SINCE 2010

\$102,933

MEDIAN HOUSEHOLD INCOME WITHIN 3 MILE RADIUS

105%

MEDIAN HOUSEHOLD INCOME GROWTH SINCE 2010

74%

WITH A BACHELOR'S DEGREE OR BETTER WITHIN 3 MILE RADIUS

CHAPEL HILL HIGHLIGHTS

NO. 7

BEST COLLEGE TOWN IN AMERICA

BEST COLLEGE REVIEWS, 2022

NO. 12

BEST PLACES TO LIVE

MONEY.COM, 2022

NO. 6

MOST EDUCATED CITY IN AMERICA

WALLETHUB, 2023

NO. 4

BEST PUBLIC SCHOOL

US NEWS, 2026

THE Courtyard OF CHAPEL HILL

SOUTH ROBERSON STREET

Oil, and Parking



FRANKLIN ST
YOGA CENTER

315

410-412

310

415,
510

213,
216

224

120

210,
221,
222

110



WEST FRANKLIN STREET
(13,000 VPD)

RETAIL TENANT ROSTER

SUITE	TENANT	SF
E410,412	Franklin Street Yoga Center	2,037
A110	Ram's Corner	6,000
E415, F510	Curryblossom Creations	2,823
A120	Shaka	1,592
G310	Grind and Polish Supply	645
G315	DNA Wellness	1,885
B210,221,222	Here and Meow Cat Café	1,752
B213	Shannon Poteete	570
B216,224	Shop Luxe Crafted	1,366
TOTAL		18,670

First Level Second Level

RESIDENTIAL UNIT ROSTER

UNIT TYPE	# UNITS	TOTAL BEDS	SF/BED
1 Bedroom	2	2	507 SF
2 Bedroom	6	12	345 SF
3 Bedroom	8	24	294 SF
4 Bedroom	4	16	267 SF
TOTAL	20	54	



PREMIER LOCATION

With a walkability score of 89., The Courtyard of Chapel Hill is easily accessible for UNC students and locals. In addition, The Courtyard is near some of the biggest food and drink attractions in Chapel Hill including Carolina Brewery, Al's Burger Shack, 411 West, Lantern, and more.



EXCEPTIONAL DEMOGRAPHICS WITH PROJECTED GROWTH

With an median household income for the surrounding area north of \$102,000, outpacing the broader Chapel Hill market by over 8%. On a national scale, the 3-mile radius around Courtyard at Chapel Hill outpaces the nations median income by nearly 23% providing a strong economic foundation in the area.



RARE OPPORTUNITY ON FRANKLIN STREET

This site offers a rare opportunity to potentially assemble adjacent surface parking and land lots. Entry into this market is extremely difficult, highlighted by an average property year built of 1991 for the Chapel Hill / Carrboro area.



PROXIMITY TO PRESTIGIOUS UNC CHAPEL HILL

Courtyard Lofts is well-located within a 5-minute bike ride or a 15-minute walk from UNC Chapel Hill's main campus. The University has nearly 20,000 undergraduates, 11,000+ graduate students, and 12,500+ faculty and staff members. Kiplinger's Personal Finance Magazine has ranked UNC Chapel Hill as the No. 1 public university in the nation 17 times.



PRIME ACCESSIBILITY ALONG MAIN CORRIDOR

The Property is situated on West Franklin Street (13,000 VPD), which is a main thoroughfare for the Chapel Hill student body through multiple transportation modes, including bicycles, pedestrians, and cars. Additionally, the Property sits right next to a bus line.



DEDICATED PARKING

Another unique aspect to this property is owning a parking field that is available for the residential, office, and retail tenants. In addition, Courtyard of Chapel Hill shares pay station parking revenue with the city of Chapel Hill.



THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

More than \$19 billion in annual revenue generated in North Carolina from Carolina-based start-ups. UNC-Chapel Hill research and entrepreneurial students, along with faculty, have founded more than 680 active businesses, creating over 14,000 jobs in North Carolina and 131,000 jobs worldwide.

57

RHODES
SCHOLARS

456

FULLBRIDGE
STUDENT
PROGRAM AWARDS

21,075

UNDERGRADUATES

11,796

GRADUATES
+PROFESSIONAL
STUDENTS

14,515

UNIVERSITY
FACULTY & STAFF

NO. 7

BEST VALUE
SCHOOLS

THE PRINCETON REVIEW, 2023

NO. 4

PUBLIC
UNIVERSITY

USNEWS.COM, 2024

NO. 6

TOP 100 MOST
INNOVATIVE
UNIVERSITIES IN
THE WORLD

REUTERS.COM, 2023

NO. 11

IN R&D
EXPENDITURE

NATIONAL SCIENCE
FOUNDATION, 2024

IRREPLACEABLE

LOCATION NEXT TO
UNC-CHAPEL HILL

COUPLED WITH DEVELOPMENT/SUPPLY
CONSTRAINTS WILL INCREASE VISIT COUNTS



WITHIN 1.25 MILES
FROM COURTYARD

2,002
BEDS

519
HOTEL ROOMS

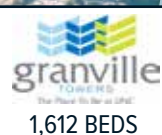
1.2M SF
OF RETAIL

2,500
RESIDENCE HALL POPULATION*

14 MIN WALK FROM THE
COURTYARD OF CHAPEL HILL



CAROLINA INN
185 ROOMS

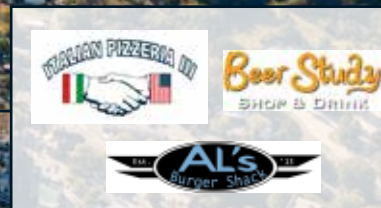


GRADUATE CHAPEL HILL
4-STAR HOTEL
69 ROOMS

THE
Courtyard
OF CHAPEL HILL

WEST FRANKLIN STREET (13,000 VPD)

THE WAREHOUSE
215 BEDS



AC HOTEL BY MARRIOTT
CHAPEL HILL
123 ROOMS



HAMPTON BY HILTON INN
142 ROOMS

*Residences Halls located on the north end of campus (adjacent to Franklin St.)

RETAIL COURTYARD



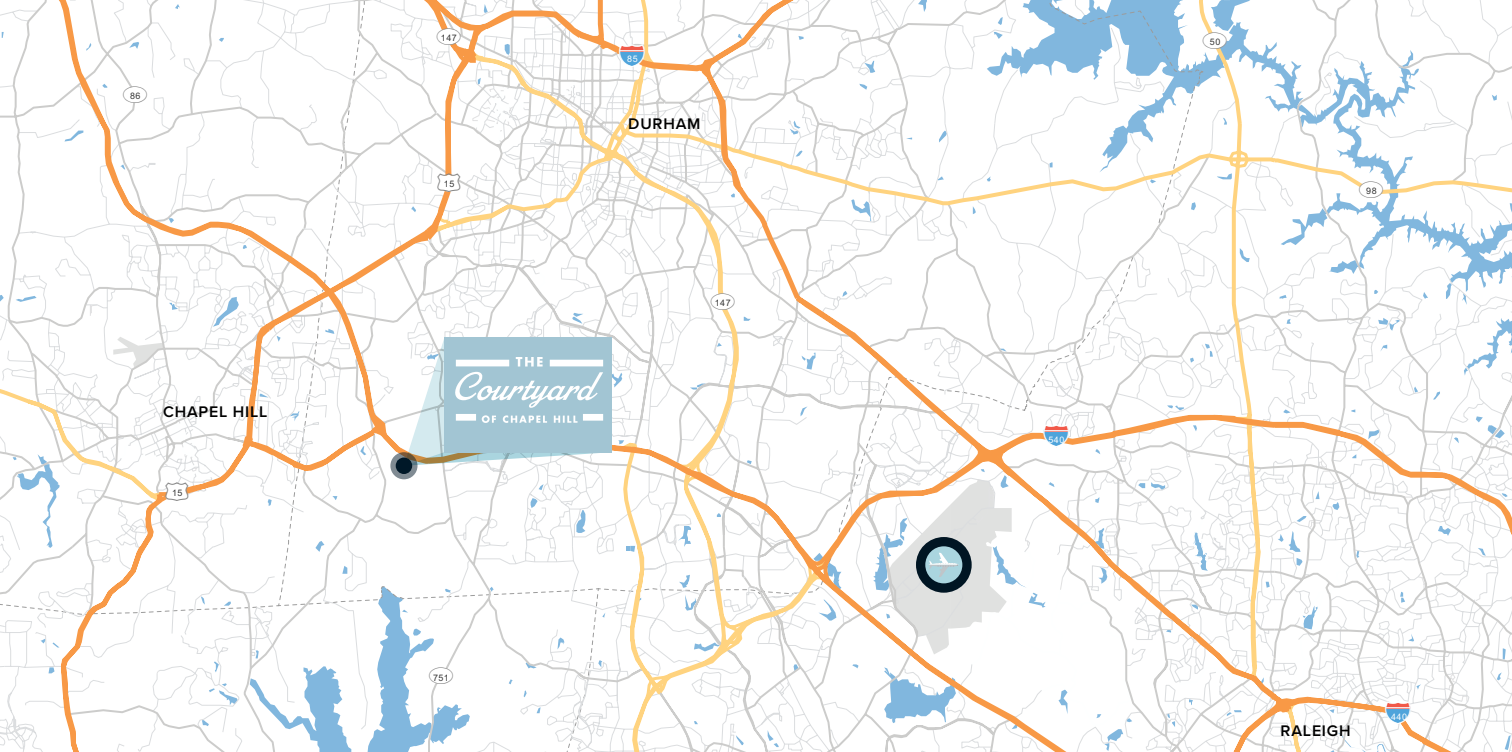
RESIDENTIAL UNITS



MARKET **OVERVIEW**







CHAPEL HILL

A WELL-BALANCED, HIGH-QUALITY LIFESTYLE WITH A “SMALL TOWN” FEEL

OUTSIZED AMENITIES AND EMPLOYMENT BASE DUE TO UNC

The Courtyard of Chapel Hill is ideally located in the flourishing Chapel Hill market and located along Franklin Street within the town of Chapel Hill, one of the Research Triangle’s primary submarkets, home to The University of North Carolina at Chapel Hill (“UNC”). UNC is a world-renowned Tier 1 research institution that, as one of the nodes in the region’s “Triangle” moniker, has an estimated \$5.1 billion economic impact. Established in 1795, UNC is the oldest public university in the United States and is globally recognized for its prestigious professional schools, burgeoning research-oriented biomedical and health-related degrees and a prominent liberal arts education. With over 30,000 students and approximately 14,000 faculty and staff, UNC is consistently ranked in the top 30 best national undergraduate colleges. Additionally, UNC ranked 1st among the 100 best U.S. public colleges that provide the best value to in-state students for the 17th time in a row.

Moreover, Chapel Hill is strengthened by the top-ranked UNC Health Care & Medical Center – touted as one of the top 40 cancer hospitals in the U.S. — which employs approximately 10,000 medical professionals and has an estimated \$2.0 billion annual economic impact. With Chapel Hill’s economy reinforced by high-quality, non-cyclical employment in education and health care, UNC and UNC Medical Center collectively employ approximately 22,000 workers – more than 35% of Chapel Hill’s total population.

Nº. 7

BEST COLLEGE TOWN
IN AMERICA

BEST COLLEGE TOWNS, 2022

Nº. 12

BEST PLACES TO LIVE

MONEY.COM, 2022

Nº. 4

MOST EDUCATED
CITY IN AMERICA

WALLETHUB, 2024

Nº. 4

BEST SUBURBS FOR YOUNG
PROFESSIONALS

NICHE.COM, 2025





FIRST-RATE LIFE-STYLE OFFERINGS AND HIGH-QUALITY JOBS

Chapel Hill provides its residents with a well-balanced, high-quality lifestyle and “small town” feel that is driven by an exceptional school system and attractive lifestyle amenities such as an abundance of sporting events, a wide variety of musical and theatre performances, and sought-after eateries. With prestigious UNC Chapel Hill at the economic and cultural heart of the town, the area attracts a vast amount of entertainment and cultural events that results in event nights throughout the year. Chapel Hill is also well-known as a culinary destination where numerous restaurants, such as Lantern, Elaine’s on Franklin, and Top of the Hill, have received national recognition for their gourmet food and drinks. However, Chapel Hill’s favorite pastime is undoubtedly sports, with UNC’s tradition of elite athletics rounding out a menu of lifestyle choices that is as balanced and diverse as any major urban area in the country.

ECONOMIC DRIVERS SPUR FROM STRONG ACADEMIC PRESENCE

Established in 1789, UNC Chapel Hill is the oldest public university in the country and is one of a select few “public ivies.” The university offers 77 bachelor degrees, 111 master’s, 65 doctoral degrees and seven professional degree programs through 14 schools and the College of Arts and Sciences.

Identified for its innovative startup culture, UNC has fostered the growth of 150 companies since 1970 that average \$14 billion in revenue and employ over 14,000 professionals locally and 131,000 worldwide. With UNC’s exceptionally strong medical research, more than one third of all UNC startups are in the biotechnology sector and include notable startups such as Argos Therapeutics, NephroGenex, and PRA Health Sciences. Furthermore, UNC offers numerous channels to support and encourage students to apply innovative thinking along the intersection of academic and professional fields. UNC is home to the Carolina Entrepreneurship Initiative, which encompasses the Center for Entrepreneurship Studies (Kenan-Flagler School of Business), an innovation-oriented Business Accelerator for Sustainable Entrepreneurship, Carolina Student Biotechnology Network, the widely respected business plan Carolina Challenge, and an entrepreneurship minor (Economics Department).

21,075

UNDERGRADUATES

11,605

GRADUATES +
PROFESSIONAL STUDENTS

14,515

UNIVERSITY
FACULTY & STAFF

57

RHODES SCHOLARS

456

FULLBRIDGE STUDENT
PROGRAM AWARDS



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

MORE THAN FOURTEEN BILLION in annual revenue generated in North Carolina from Carolina-based start-ups. UNC-Chapel Hill research and entrepreneurial students, along with faculty, have founded more than 150 active businesses, creating nearly 14,000 jobs in North Carolina and 131,000 jobs worldwide.



Nº. 5

Among public Universities in best undergraduate business programs



Nº. 54

Public University



Nº. 11

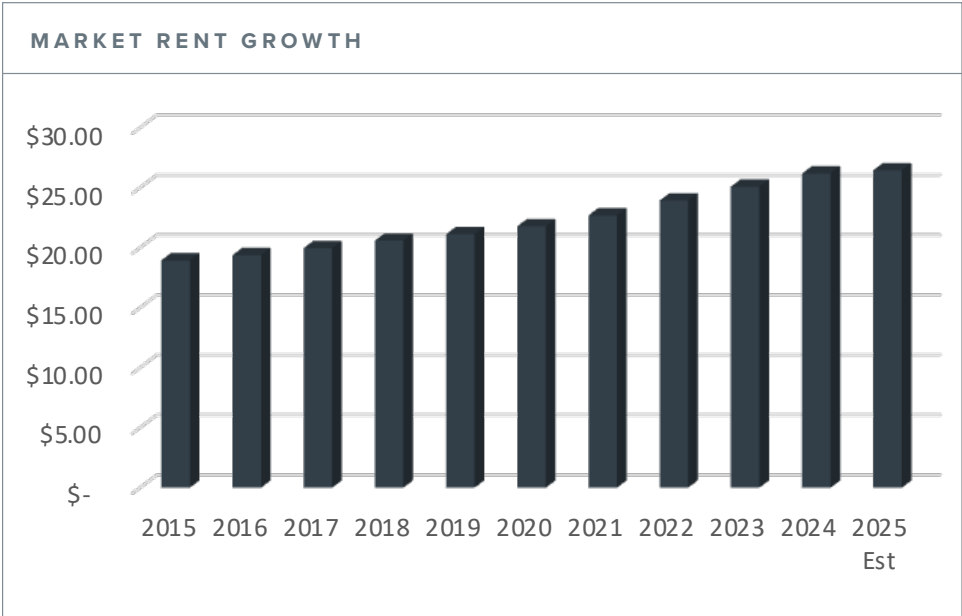
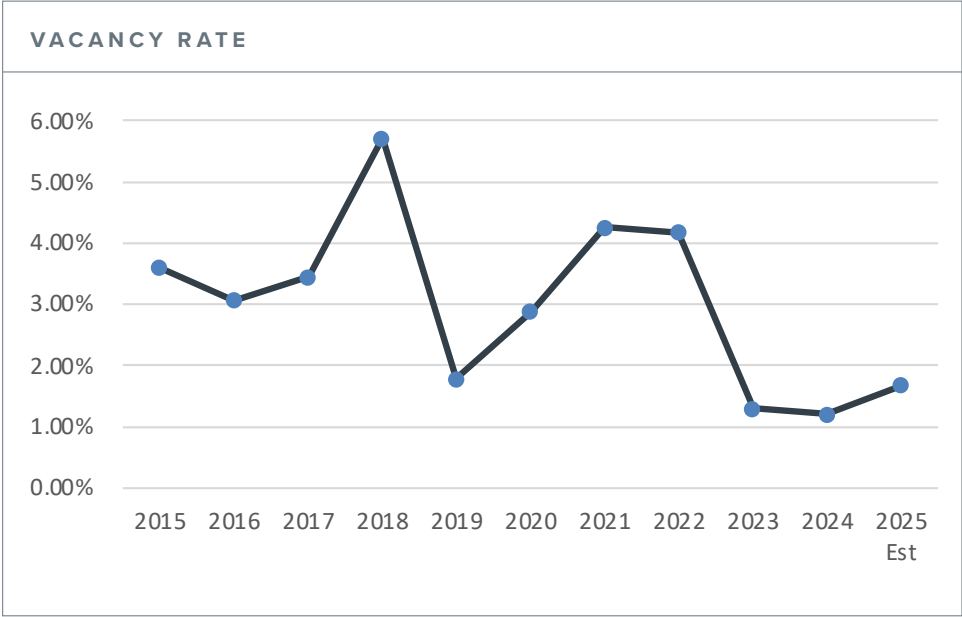
in R&D spending

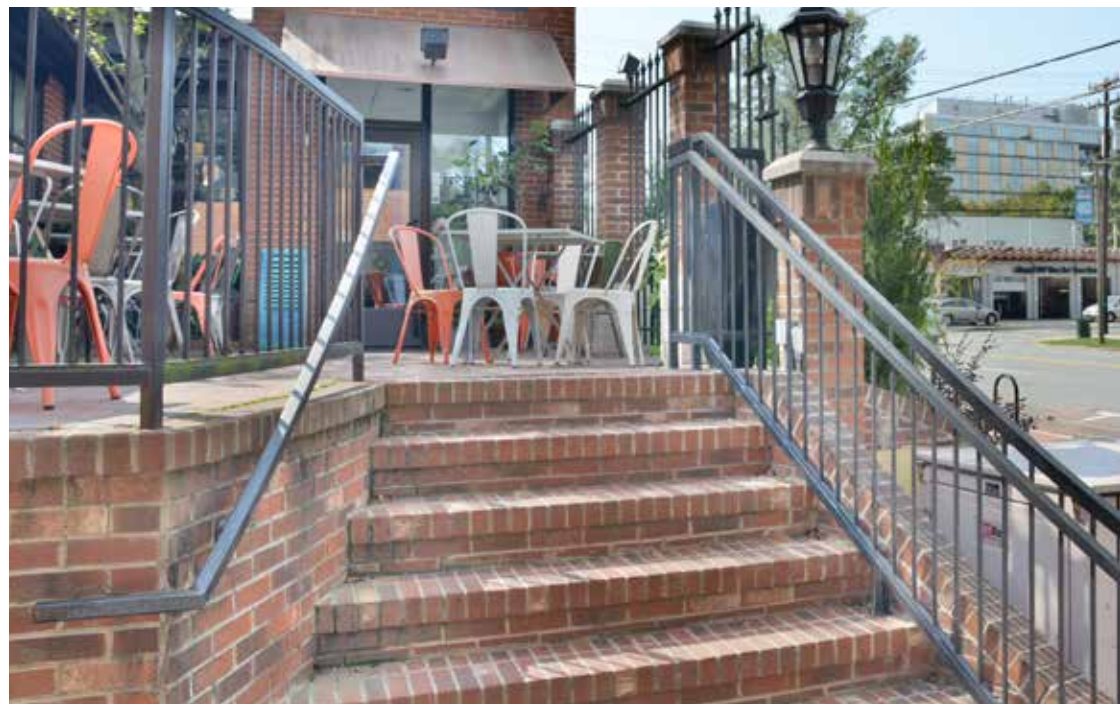


Nº. 7

Best Value

CHAPEL HILL RETAIL SUBMARKET





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