



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



OFFERING SUMMARY

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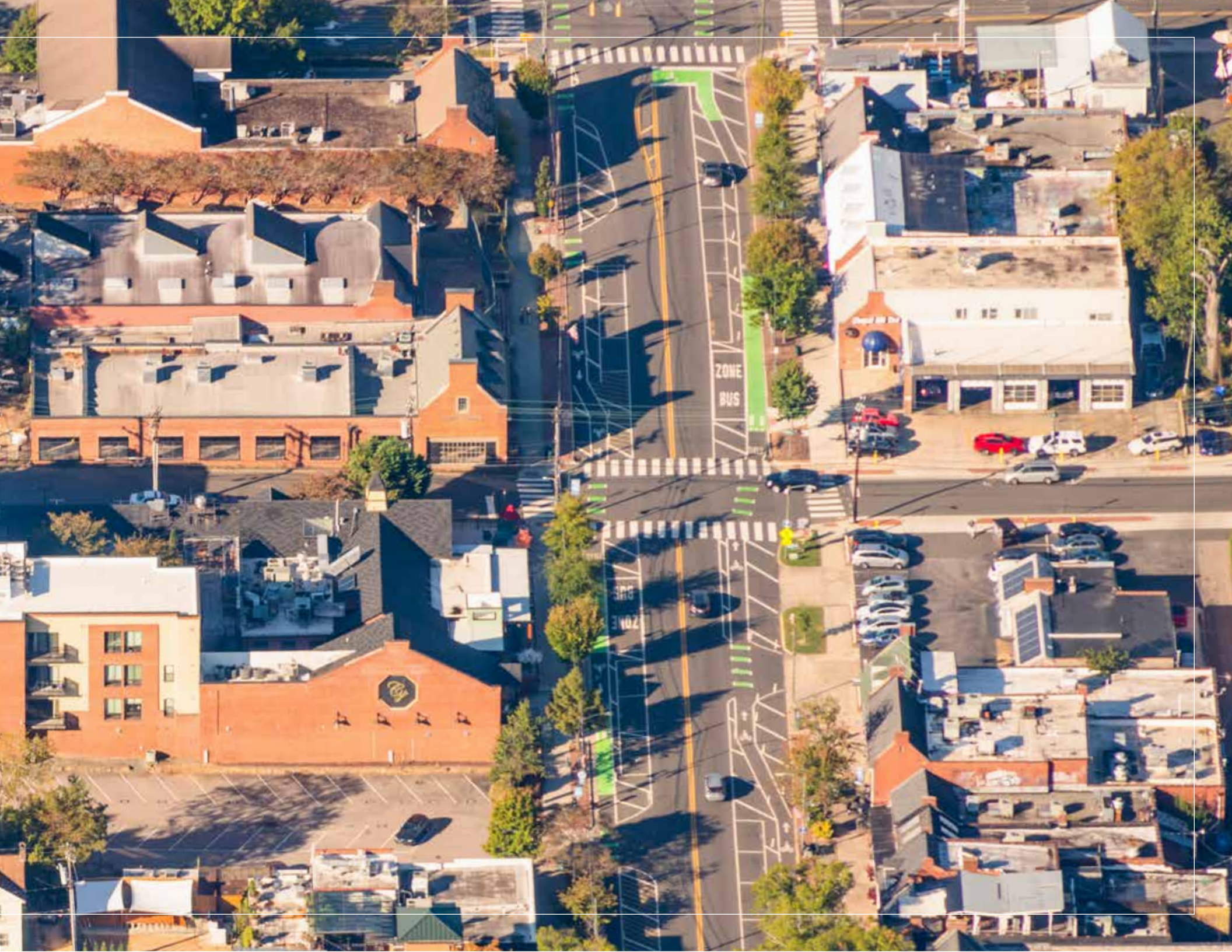




Au Por Dios	Suite 110
Saturni	Suite 120
Cat Tales	Suite 210
La Chien Salon	Suite 213
Business Records	Suite 215
The Clinic @ Temple	Suite 224
Chapel Hill Barber Shop	Suite 310
Franklin Street Yoga	Suite 410
Vincent's	Suite 415
The Courtyard	

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 is a taller, modern building with a white facade and red accents. The street is lined with trees, some of which have yellowing leaves, suggesting autumn. Several cars are parked along the street and in a lot in the foreground. The overall scene is a mix of urban architecture and natural elements.

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	35 residential spaces and 10 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

210,
221,
222

120

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	

THE COURTYARD OF CHAPEL HILL





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

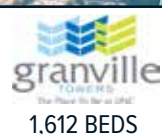
1.2M SF
OF RETAIL

2,500
RESIDENCE HALL POPULATION*

14 MIN WALK FROM THE
COURTYARD OF CHAPEL HILL



CAROLINA INN
185 ROOMS

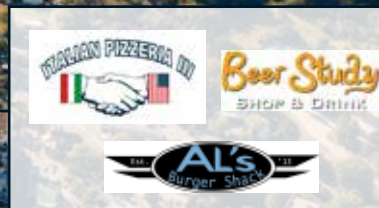


GRADUATE CHAPEL HILL
4-STAR HOTEL
69 ROOMS

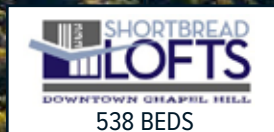
THE
Courtyard
OF CHAPEL HILL

WEST FRANKLIN STREET (13,000 VPD)

THE WAREHOUSE
215 BEDS



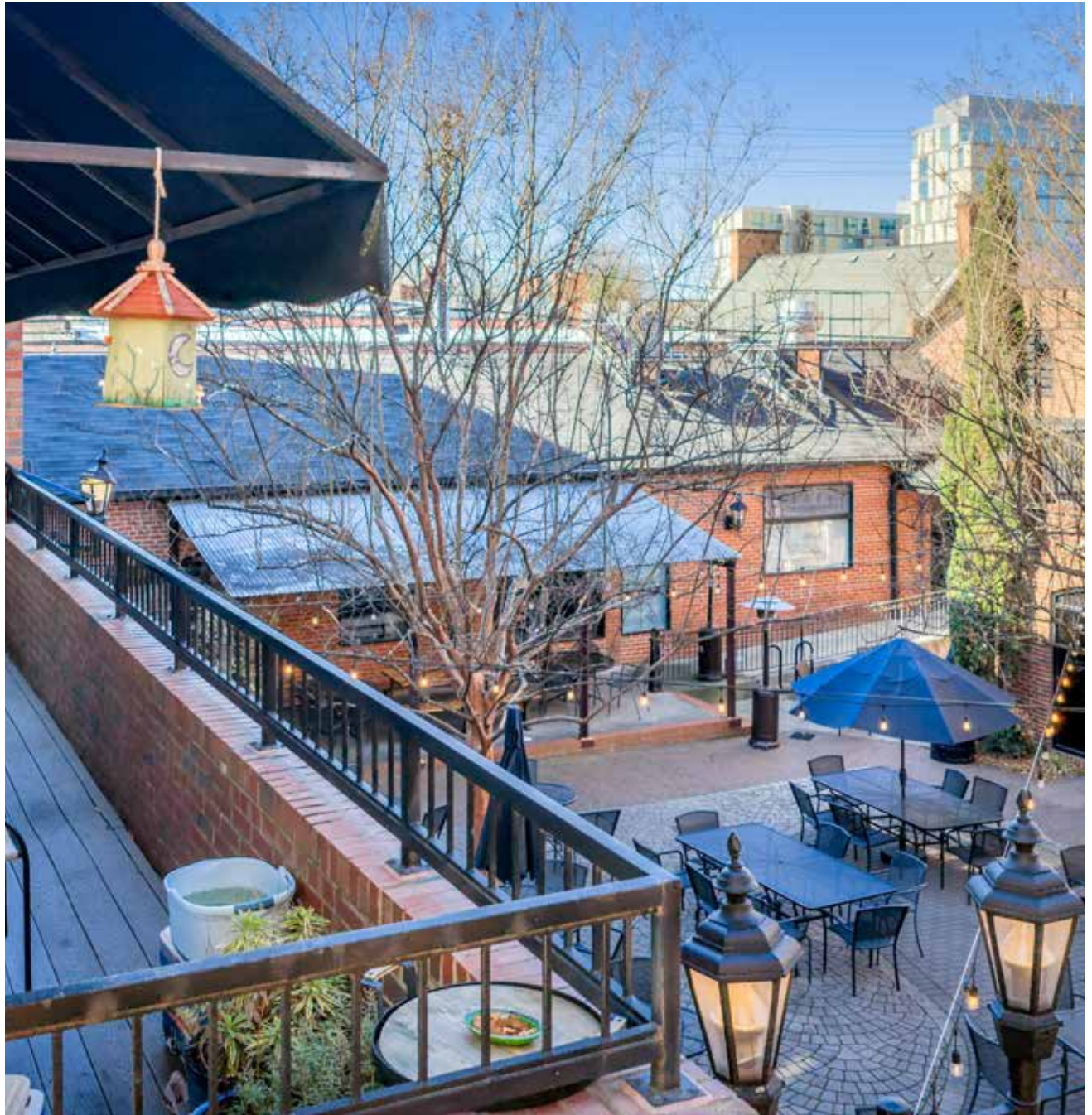
AC HOTEL BY MARRIOTT
CHAPEL HILL
123 ROOMS



HAMPTON BY HILTON INN
142 ROOMS

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

RETAIL COURTYARD



RESIDENTIAL UNITS



TENANT OVERVIEW

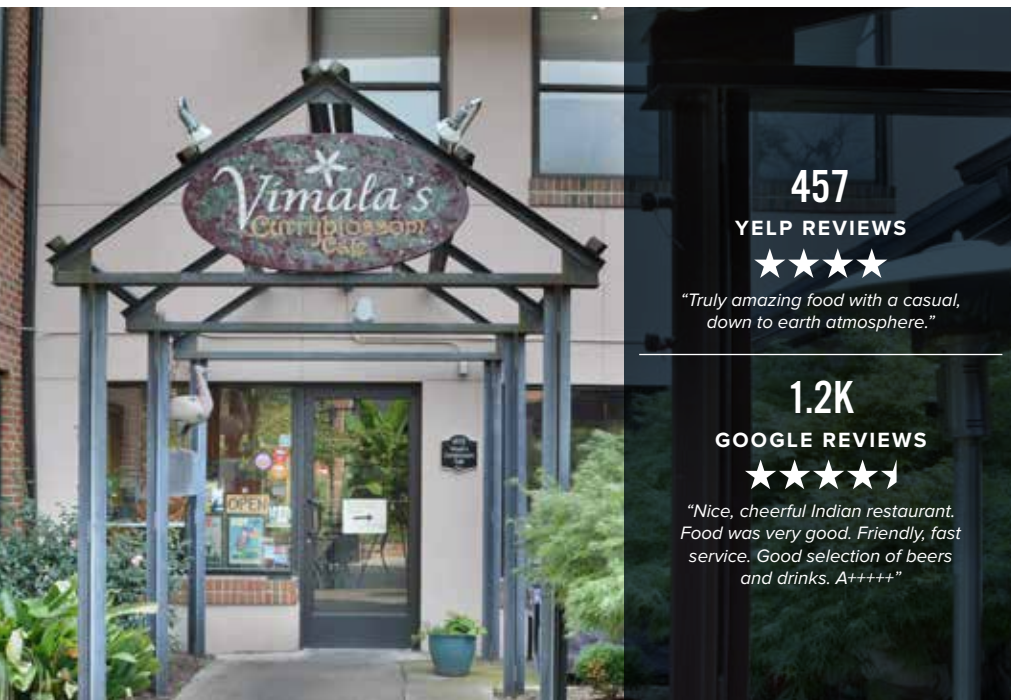






AY POR DIOS LLC, D.B.A. RAM'S CORNER
6,000 SF | 6/30/2032

Ram's Corner is a welcoming sports bar and scratch kitchen that celebrates Tar Heel spirit with fresh, locally sourced North Carolina ingredients. Enjoy signature items like their wings, hearty Ram Burgers, craft cocktails, and a selection of local beers in an energetic game-day atmosphere. Having spent over \$1,500,000 on the buildout, the location provides multiple big screens and a clean environment that will be well received by UNC students, alumni, locals, and fans as a premier location to gather for meals, drinks, and watching the game, creating lasting memories in a vibrant community focused setting.



VIMALA'S CURRYBLOSSOM CAFÉ
2,823 SF | 1/31/2031

Vimala's Curryblossom Café is an Indian restaurant that focuses on using local ingredients to prepare their exotic, yet homestyle meals. Having opened in 2011, Vimala's is the longest tenured tenant in the Courtyard and attracts people from all over the surrounding area. Vimala's is ranked the #18 restaurant in Chapel Hill (TripAdvisor).



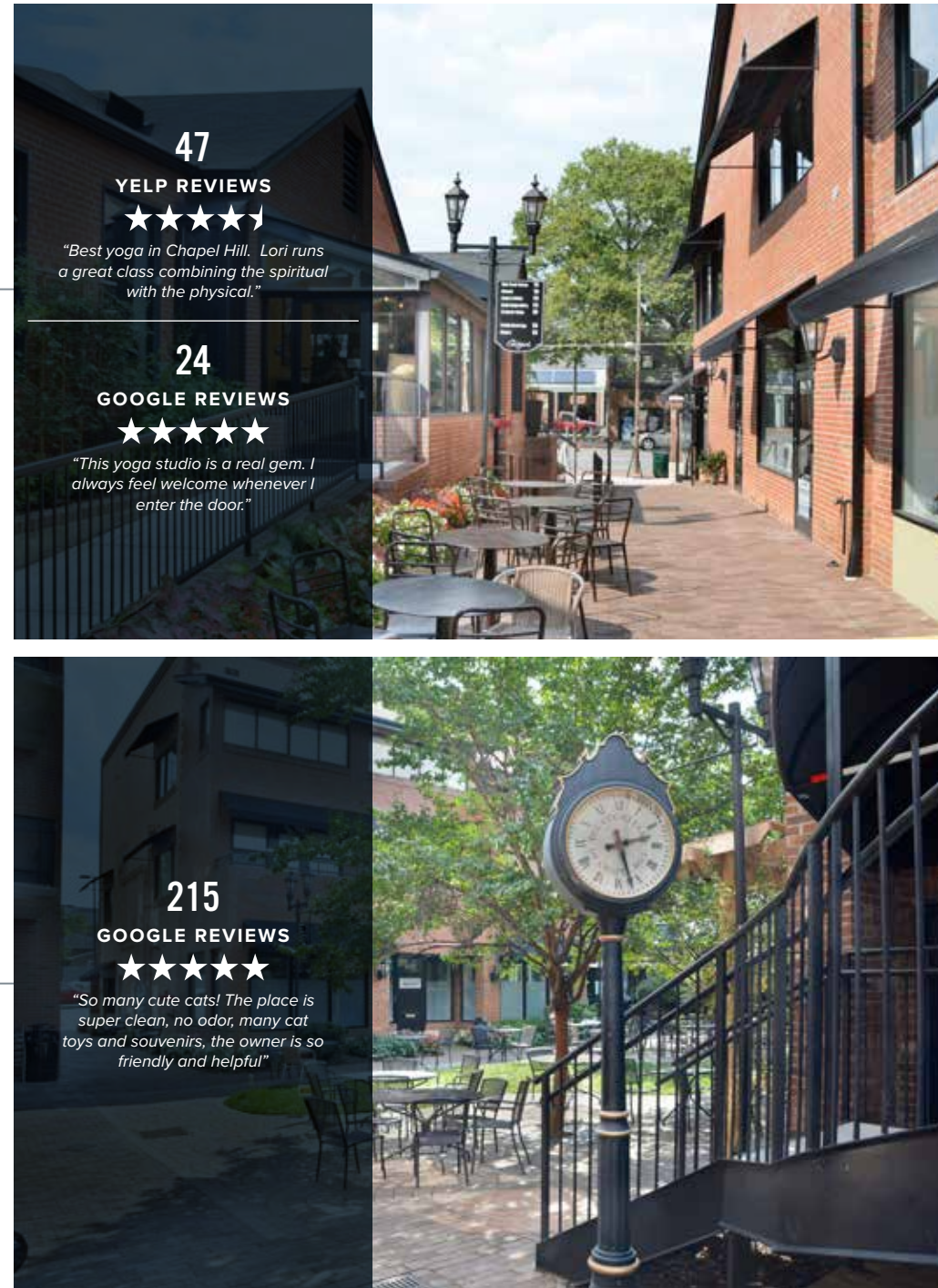
FRANKLIN STREET YOGA
2037 SF | 4/30/2027

Franklin Street Yoga is a yoga studio that offers traditional yoga classes, barre classes, workout bootcamps, and meditation. Franklin Street Yoga aims to provide mental and physical strengthening for UNC students and local residents. Those who have attended and continue to attend classes at Franklin Street Yoga have awarded this studio 4.5/5 stars on Yelp.



CAT TALES CAT CAFÉ
1,752 SF | 12/31/2028

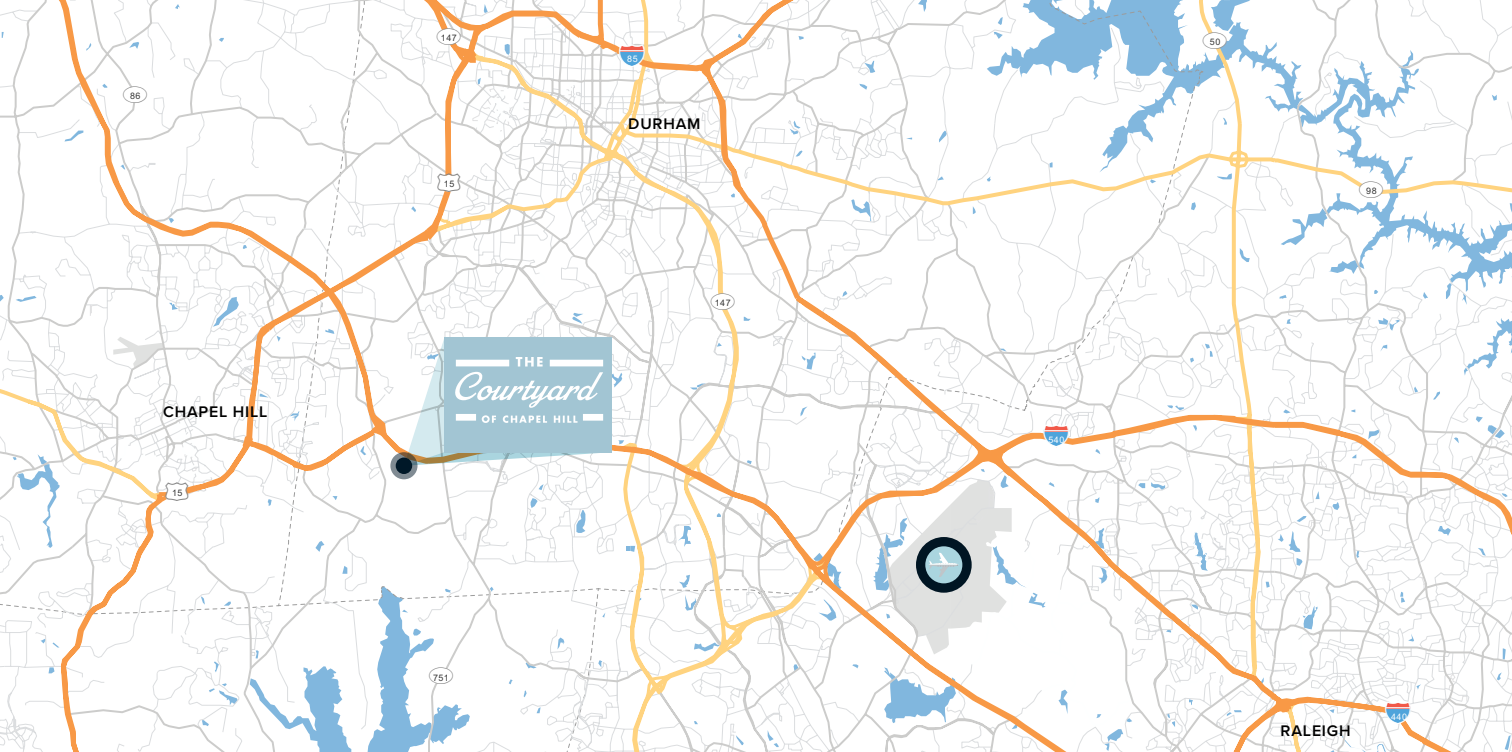
Officially opened on Valentine's Day 2019, Cat Tales Cat Café became the first feline café of its kind in the North Carolina Triangle region. Reservations are made to secure a slot which grants one the opportunity to interact with the café's cats and eat/drink the café's offerings. The cafe has received exciting reviews, including 5-stars on Yelp.



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

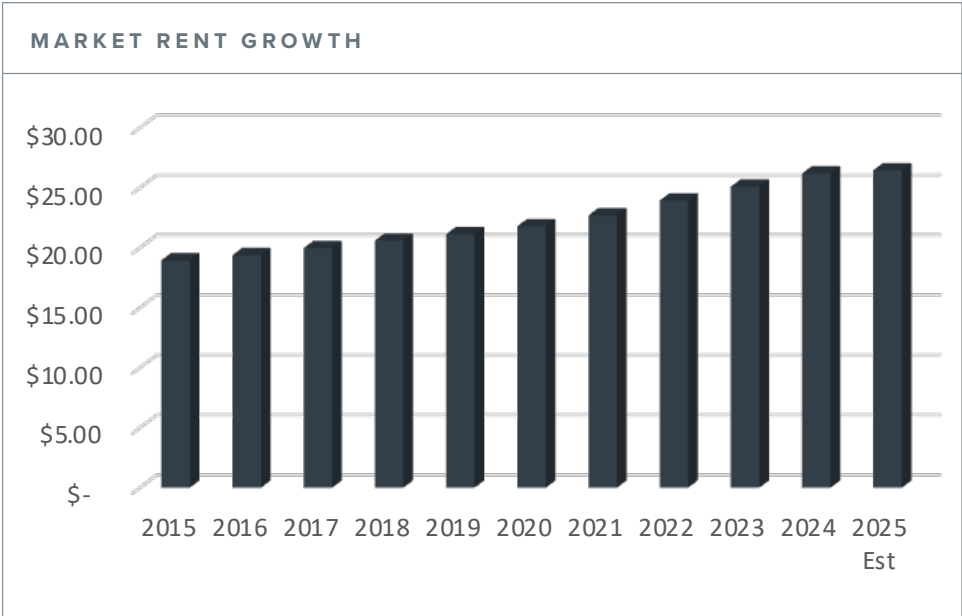
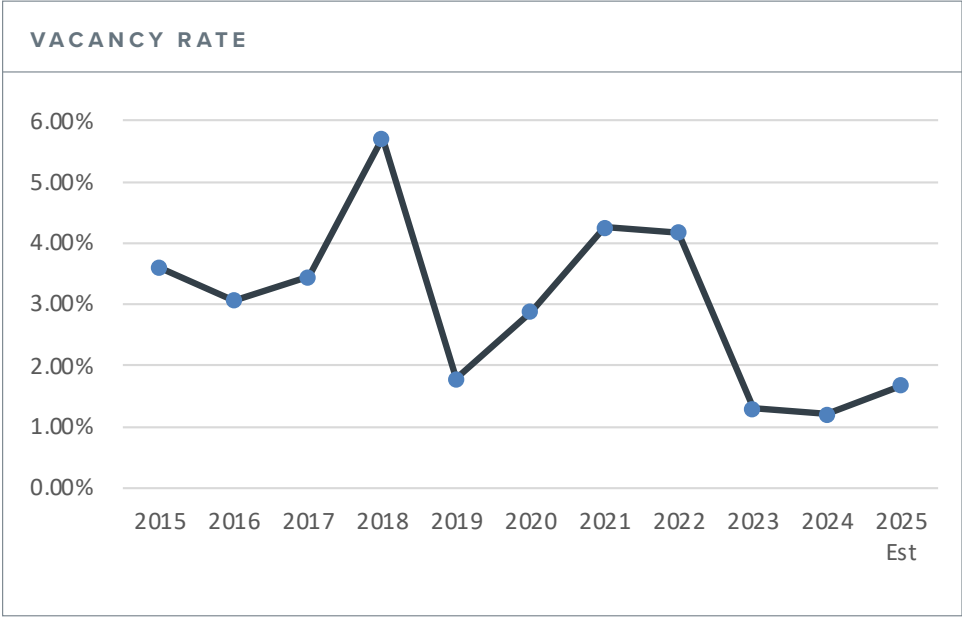
in R&D spending



Nº. 7

Best Value

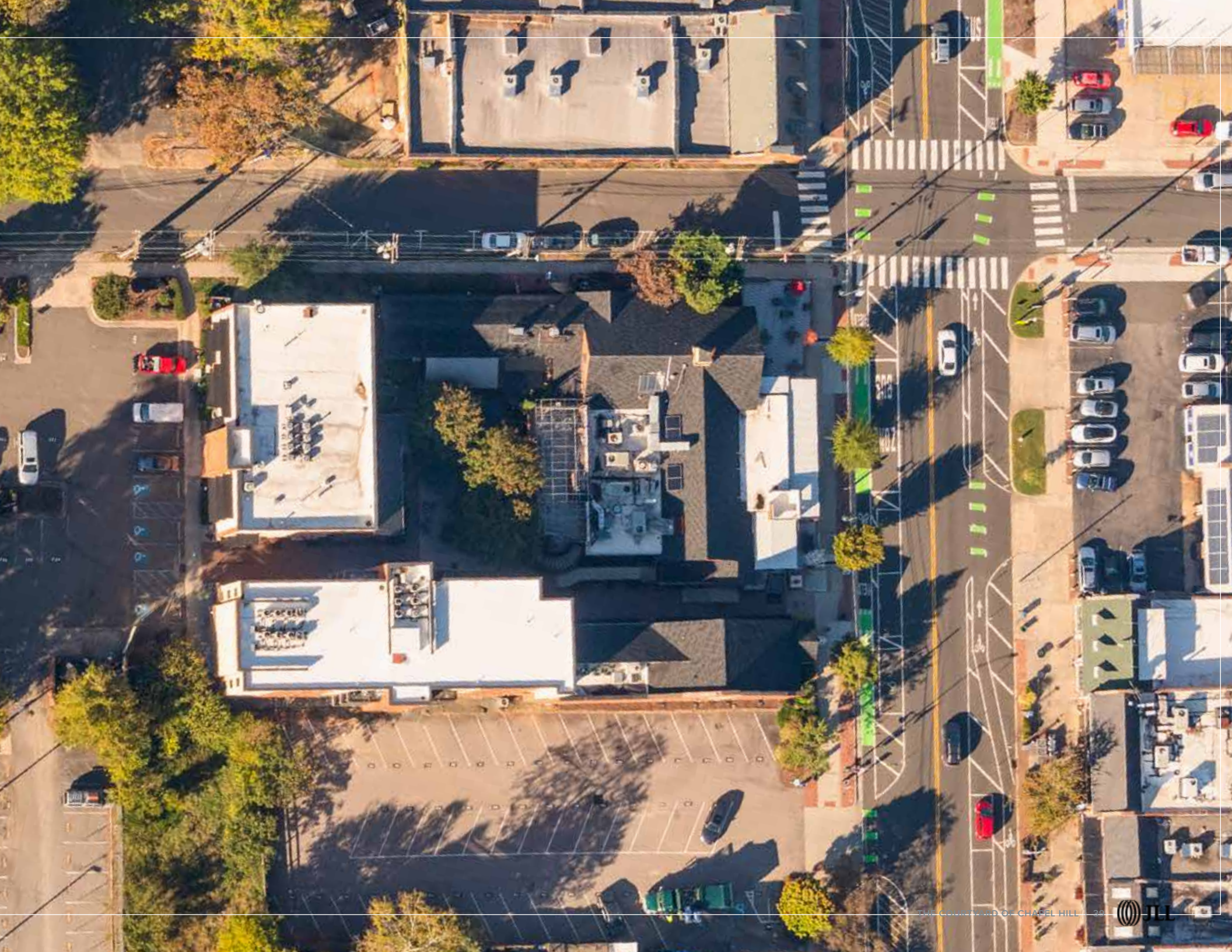
CHAPEL HILL RETAIL SUBMARKET





An aerial photograph of a residential property. The image is split into two vertical panels. The left panel is a dark, semi-transparent overlay of the same scene. The right panel shows the actual scene: a large, paved parking lot with many cars parked in rows. To the left of the parking lot are several houses with dark roofs. The area is surrounded by green trees and grass. The text 'PROPERTY OVERVIEW' is overlaid on the left panel in white, with 'PROPERTY' in a thin font and 'OVERVIEW' in a bold font.

PROPERTY **OVERVIEW**



PROPERTY DESCRIPTION

SITE DESCRIPTION

Address	431 W Franklin Street, Chapel Hill, NC 27516
Parcel PIN	9788153958
Year Built / Renovated	1982 / 2013
Building Count	3
Net Rentable Square Footage	Retail: 18,670 SF Residential: 20 units / 54 beds / 845 Avg. Unit SF
Total Land Area	1.06 Acres
Zoning	CH - Chapel Hill Town Limits TC-2 - Max primary building height: 44ft Max secondary building height: 90ft

PROPERTY IMPROVEMENTS

Construction	Masonry, steel, and wood
Building Structure	Buildings are constructed of masonry and wood / steel frame components. The flat roof buildigns have steel trusses between floor sand the gable structures have manufactured wood and trusses
Interior	Interior finishes cnsist of open steel and wood beam and finished sheetrock partitions with drop acoustical tiles. Some exposed concrete, tiled, and carpeted floors
Roof	Various Ages
HVAC	Various Ages
Fire & Life Safety	Fully sprinklered/all other fire safety items are present
Pavement & Parking	Asphalt & Gravel
Sidwalks, Curbs, & Gutters	Concrete and brick pavers. Concrete and wooden curb stops
Vertical Transportation	Dover Brand elevator serving the 3-story building

LAND DESCRIPTION

Land Area	1.06 Acres (46,174 SF)
Flood Zone	X
Floodplain	1% annual chance of flood
Floo Map Number	3710978800K
Flood Map Date	11/17/17

PARKING DETAIL

Asphalt Spaces	23
Gravel Spaces	22
Residential Spaces	35
Retail Spaces	10
Total Spaces	45
Monthly Asphalt Charge 25/26 Academic Year	\$135-\$140
Monthly Asphalt Charge 26/27 Academic Year	\$195
Monthly Gravel Charge 25/26 Academic Year	\$140-\$185
Monthly Gravel Charge 26/27 Academic Year	\$195

MUNICIPAL SERVICES & UTILITIES

Water & Sewer	Orange Water and Sewer Authority (OWASA)
Gas & Oil	PSNC Energy
Electrical	Duke Energy
Storm Drainage	N/A



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