

CHICK-FIL-A GROUND LEASE

CHARLOTTE, NC

BERKELEY
CAPITAL ADVISORS



FILE PHOTO

BERKELEY

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BERKELEYCAP.COM

704.379.1980

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BCA NORTH CAROLINA FIRM REAL

ESTATE LICENSE NO.: C9467

LOCATION MAP



3821 Corning Place
Charlotte, NC 28216



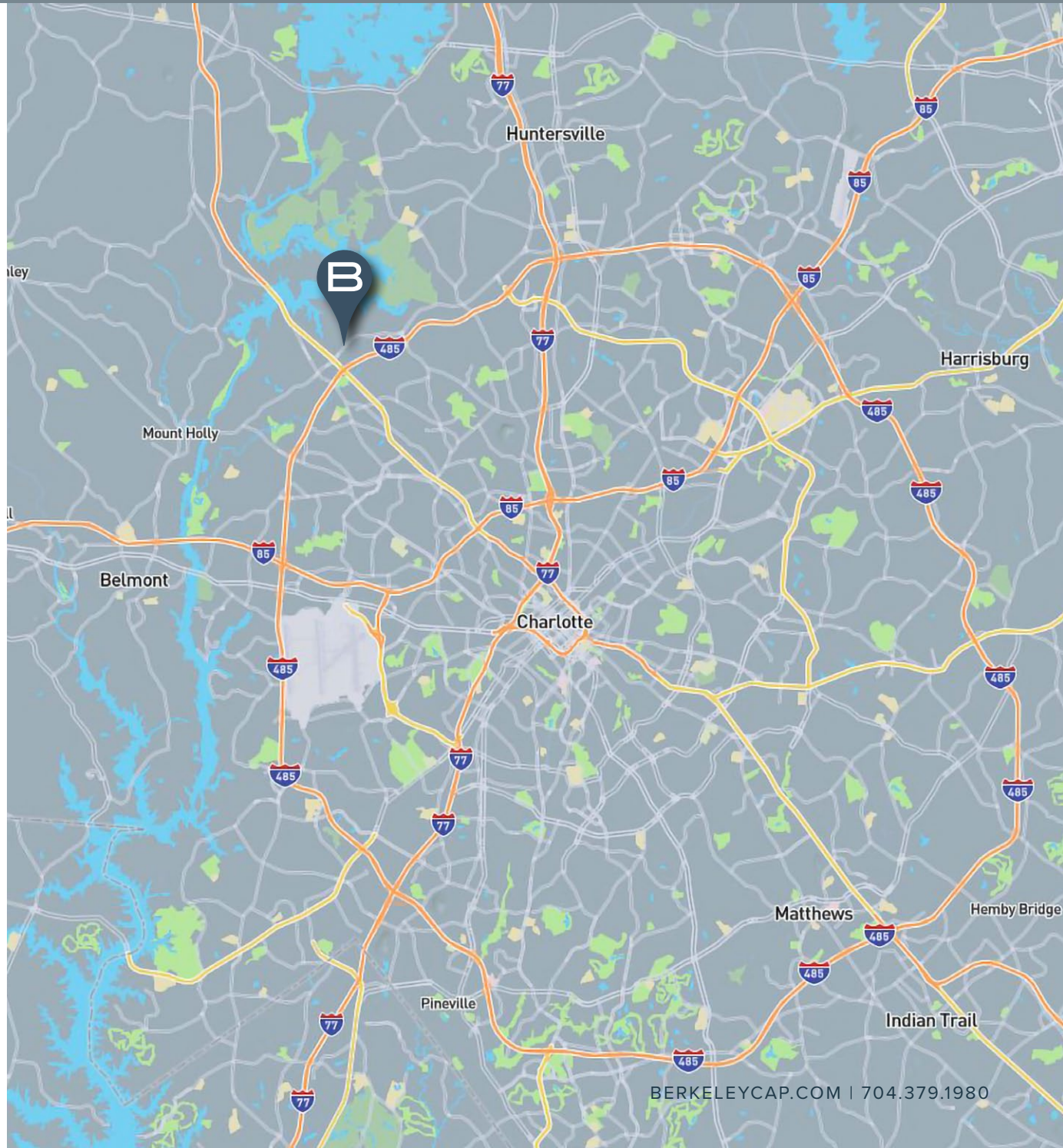
58K

The site benefits from a total of 58,000
VPD at the intersection of Mt. Holly
Huntersville Rd. & Brookshire Blvd.

\$\$

122K+

Average household income within one
mile of the site is \$122,685.



INVESTMENT OVERVIEW

PROPERTY	Chick-fil-A Ground Lease
TENANT	Chick-fil-A, Inc.
ADDRESS	3821 Corning Place Charlotte, NC 28216
NOI	\$115,000
RENT INCREASES	10% Every 5 Years
RENT COMMENCEMENT	Expected November 1, 2020
RENT EXPIRATION	Expected October 31, 2035
LEASE TYPE	Absolute Net Ground Lease
ORIGINAL LEASE TERM	15 Years
LEASE TERM REMAINING	15 Years
OPTIONS	Eight, 5-Year
RIGHT OF FIRST REFUSAL	Yes - 15 Days

**RELOCATION STORE FROM
ACROSS THE STREET**

PROPERTY DETAILS



4,992
Square Feet



1.48
Acres



2020
Year Built



59
Parking Spaces

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
YEARS 1-5	11/1/2020	10/31/2025	\$115,000	-
YEARS 6-10	11/1/2025	10/31/2030	\$126,500	10.0%
YEARS 11-15	11/1/2030	10/31/2035	\$139,150	10.0%
OPTION 1	11/1/2035	10/31/2040	\$153,065	10.0%
OPTION 2	11/1/2040	10/31/2045	\$168,372	10.0%
OPTION 3	11/1/2045	10/31/2050	\$185,209	10.0%
OPTION 4	11/1/2050	10/31/2055	\$203,730	10.0%
OPTION 5	11/1/2055	10/31/2060	\$224,102	10.0%
OPTION 6	11/1/2060	10/31/2065	\$246,513	10.0%
OPTION 7	11/1/2065	10/31/2070	\$271,164	10.0%
OPTION 8	11/1/2070	10/31/2075	\$298,280	10.0%

ASKING PRICE

\$2,987,000

3.85% CAP RATE

PROPERTY OVERVIEW

PROPERTY HIGHLIGHTS

- Corporate Lease | Chick-fil-A, Inc.
- Long term lease | 15 years remaining
- Relocation from across the street | New site guarantees more convenient access and traffic flow
- New construction | Built 2020
- Outparcel to Riverbend Village | Mixed use development featuring 185K SF of retail anchored by Harris Teeter, 375K SF of office for Corning Optical Communications Headquarters, 2 Novant Health medical office buildings & 1 full service Novant Health hospital, a 120-room Courtyard by Marriott hotel, 266 class A apartments, and 105 townhomes | See page 8 for more in depth information about Riverbend Village
- Absolute net ground lease | No landlord responsibilities
- Large parcel | 1.48 acres
- Near intersection of Mt Holly-Huntersville Rd & Hwy 16 | Combined 58K VPD | Hwy 16 is main thoroughfare for people going to Charlotte from the westside of Lake Norman
- Large tenant investment into building improvements & fixtures likely in excess of \$1.5M all subordinate to investors first position
- Less than 5 minutes from the intersection of I-485 & Hwy 16 | Combined 130K VPD
- Rent increases 10% every 5 years
- Across the street from Walmart Supercenter
- High average household income within a 1-mile radius | \$122,291
- Strong population growth since 2000 | above 115% growth within a 1, 3, & 5-mile radius | 141% growth within a 3-mile radius
- 20 minutes from Uptown Charlotte | 100,000 employees

DEMOGRAPHIC SNAPSHOT*

*FOR DETAILED DEMOGRAPHICS, PLEASE CLICK [HERE](#)

89,984

2019 Population
Within Five Miles

\$122,685

2019 Average Household
Income Within One Mile

141.68%

2000-2019 Population
Growth Within Three Miles

19.71%

2019-2024 Projected Population
Growth Within One Mile





Uptown Charlotte
10 miles away



Great Clips®



RELOCATING
FROM ACROSS
STREET



78,000 SF relocation store
Largest Harris Teeter in the
Charlotte region



485 83K VPD

16 46K VPD

MT HOLLY-HUNTERSVILLE RD -
12K VPD



CORNING

Headquarters
Approx. 650 Employees



Townhomes
105 Units



Uptown Charlotte
10 miles away



Multi-Family
Apartments
266 units



Future
COURTYARD
BY HARRIS TEETER

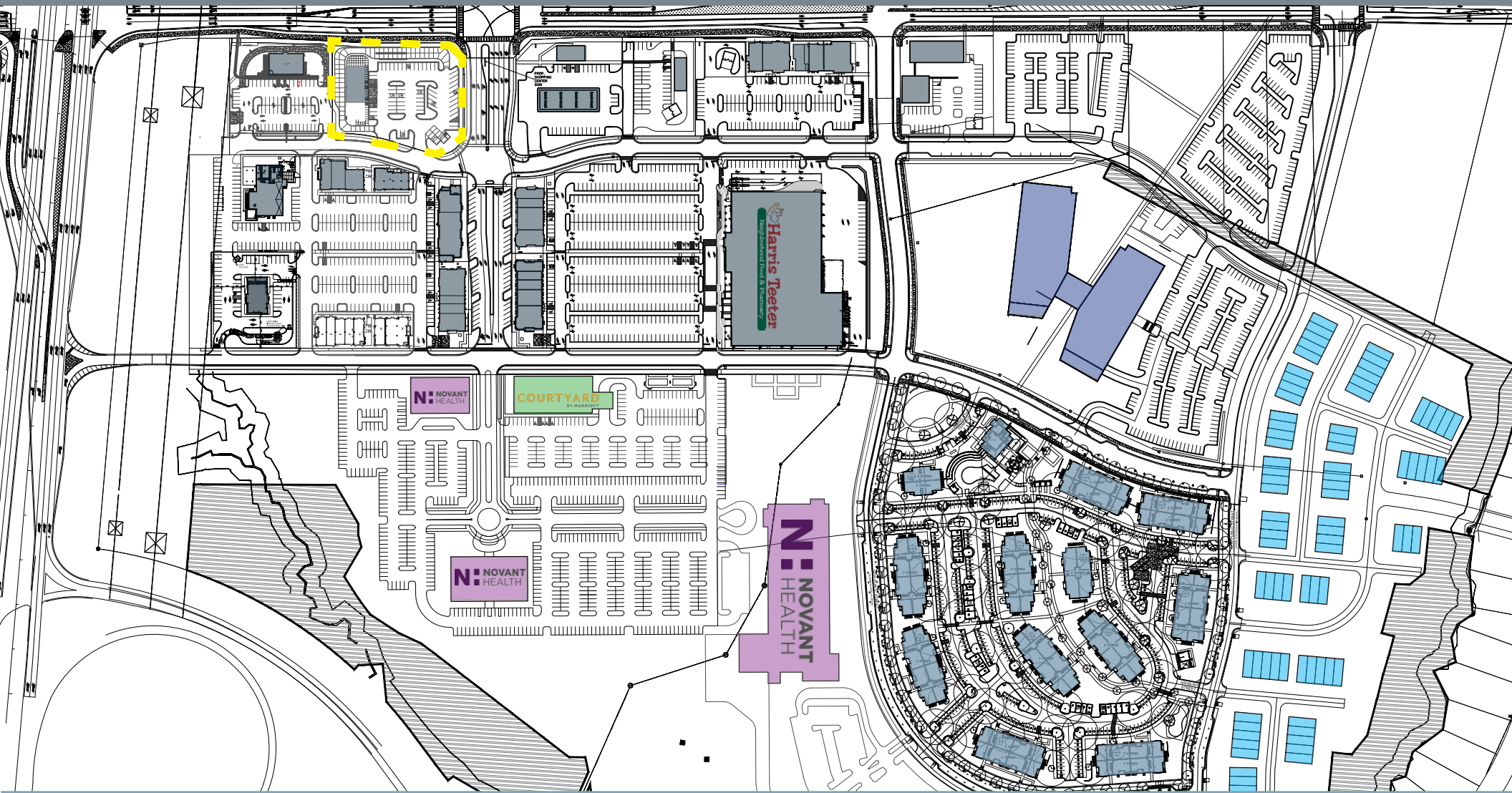
Future
NOVANT
HEALTH
250,000+ SF
medical campus



Phase II
Coming Soon



RIVERBEND VILLAGE OVERVIEW



RETAIL
185,000 SF



NOVANT
250,000+ SF



CORNING
375,000 SF



MULTI-FAMILY
266 Units



TOWNHOMES
105 Units



HOTEL
120 Rooms

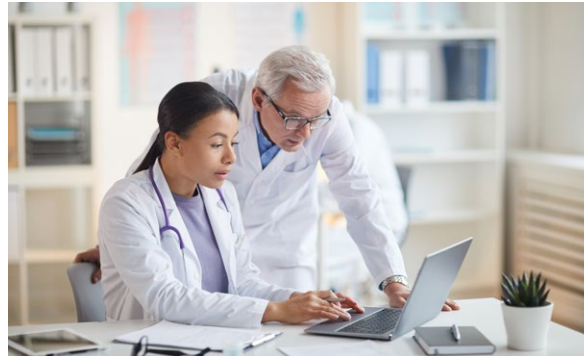
RIVERBEND VILLAGE OVERVIEW



GROCERY



- 78,000 SF Harris Teeter
- Largest Harris Teeter in the Charlotte region
- 16 fuel pumps with convenience store
- \$20M+ investment within Riverbend Village
- Relocation store from across the street



MEDICAL



- 250,000+ SF Novant Health medical campus:
 - 200,000 SF hospital with 50 beds
 - \$32.5M freestanding emergency department (26,000+ SF)
 - 24,000 SF medical office building

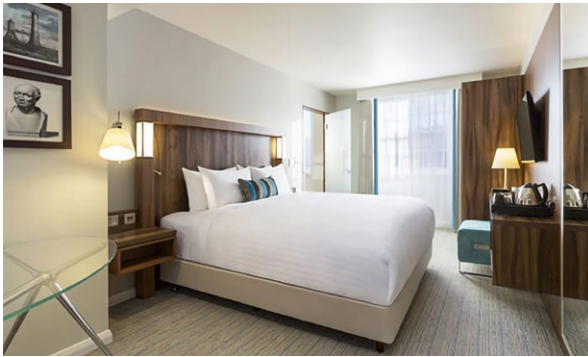


OFFICE



- 375,000 SF Corning Optical Communications Headquarters
- Rapidly expanding Fortune 300 company
- 650 employees at Riverbend Village and growing
- The company can construct an additional 182,500 SF building on their campus, more than doubling employment

RIVERBEND VILLAGE OVERVIEW



HOSPITALITY

COURTYARD[®]
BY MARRIOTT

- 120-room Courtyard by Marriott hotel
- Features luxury amenities such as:
 - Plush bedding
 - Flexible workspaces
 - Fast & free wi-fi
 - Thoughtfully designed guestrooms



MULTI-FAMILY

RIVERBEND
LUXURY APARTMENT LIVING

- 266 'Class A' apartment units
- Luxury one, two, and three bedroom floor plans available:
 - 1 bedroom: \$1,115 - \$1,225
 - 2 bedroom: \$1,360-\$1,435
 - 3 bedroom: \$1,650
- Great amenities & convenient location



SINGLE-FAMILY

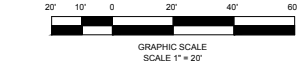
Ryan
Homes

- 105 luxury townhomes by Ryan Homes
- 3 bed/2 bath:
 - 1,741+ SF
 - Starting at \$248,990
- 3+ bed/2+ bath/1+ half bath:
 - 2,034+ SF
 - Starting at \$274,990

RIVERBEND VILLAGE



12



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TENANT OVERVIEW



2,200
TOTAL LOCATIONS

Chick-fil-A, Inc. owns, operates, and franchises a chain of quick-service restaurants in the United States. Its menu includes breakfast, entrées, salads, sides, kid's meals, treats, drinks, sauces, and dressings. The company also offers catering services.

Its over 2,200 restaurants are located inside airports, malls, and college campuses, as well as on streets connecting neighborhoods.

The company was founded in 1946 and is based in Atlanta, Georgia.

1946
YEAR FOUNDED



MARKET OVERVIEW - CHARLOTTE, NC



CHARLOTTE TOP 5 EMPLOYERS

ATRIUM HEALTH	35,700 EMPLOYEES
WELLS FARGO	26,000 EMPLOYEES
WALMART	16,100 EMPLOYEES
BANK OF AMERICA	15,000 EMPLOYEES
NOVANT HEALTH	12,172 EMPLOYEES

7TH ↑

LARGEST POPULATION GROWTH
IN REAL NUMBERS ACROSS THE
US IN 2018.

5TH 

BUSIEST AIRPORT IN THE NATION,
MEASURED BY TAKE OFF AND
LANDINGS. 700 FLIGHTS PER DAY.

2ND \$\$

LARGEST BANKING CENTER IN THE
UNITED STATES BY ASSETS HELD.

6 FORTUNE
500

FORTUNE 500 COMPANIES ARE
HEADQUARTERED IN CHARLOTTE.

\$2B \$\$

IN REAL ESTATE PROJECTS WERE
UNDER CONSTRUCTION.

20% ↑

EMPLOYMENT INCREASES
PROJECTED OVER THE NEXT 5
YEARS.



55K+

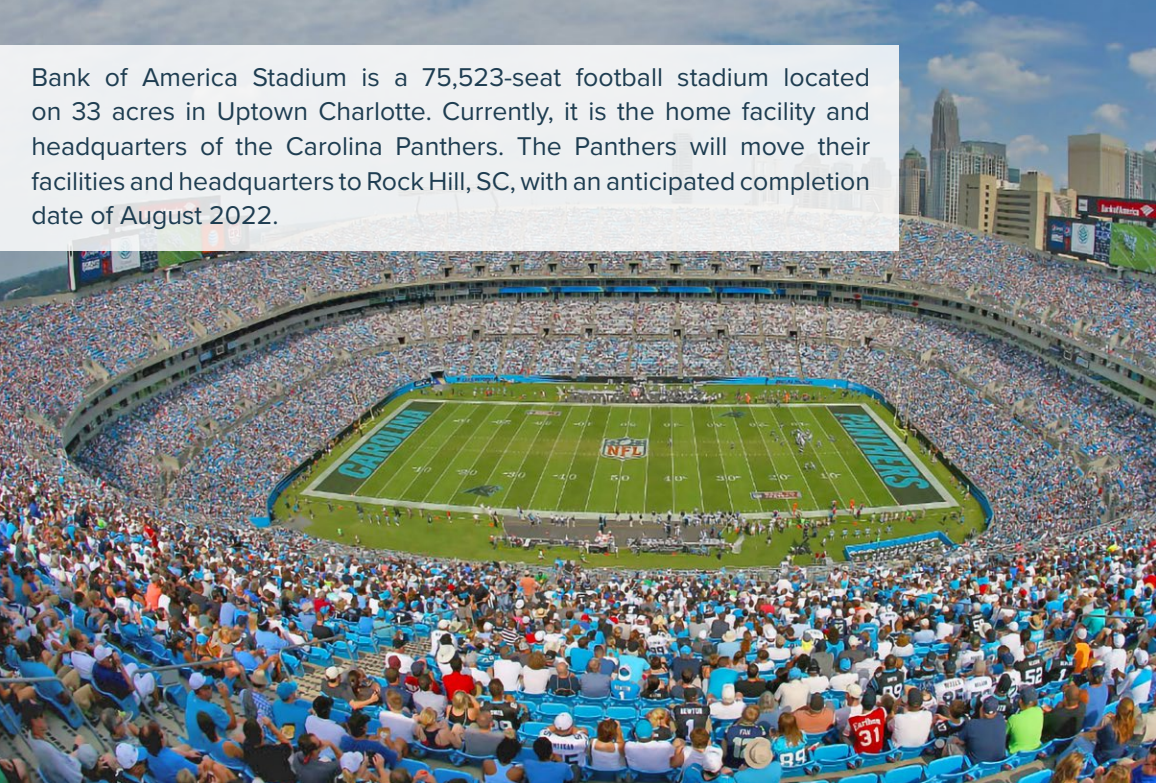
55,975 STUDENTS
ARE ENROLLED
AT 6 COLLEGES &
UNIVERSITIES



UNC CHARLOTTE

29,615 STUDENTS
ATTEND UNC
CHARLOTTE

Bank of America Stadium is a 75,523-seat football stadium located on 33 acres in Uptown Charlotte. Currently, it is the home facility and headquarters of the Carolina Panthers. The Panthers will move their facilities and headquarters to Rock Hill, SC, with an anticipated completion date of August 2022.



UNC Charlotte is a public research university located in Charlotte with about 29,615 students enrolled.



The Charlotte Motor Speedway has set the standard for motorsports entertainment and evolved into “The Greatest Place to See the Race.” The Nascar All-Star Race and the Coca-Cola 600 are held here annually.



Announced in December 2019, Bank of America Stadium will also be the home to the newest Major League Soccer expansion team in Charlotte and is set to begin play in 2021. Headquarters and practice facilities will be located in East Charlotte.

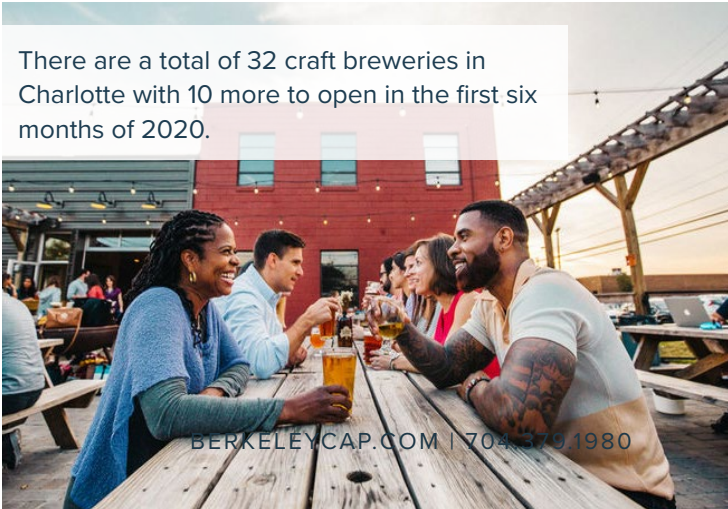


In 2018, the Charlotte Knights were ranked #1 out of all Minor League Baseball leagues in best ballpark, average attendance (8,980), and overall fan base (619,639).



PNC Music Pavilion is a fantastic outdoor music venue with a capacity of 19,500 people. Additionally, there are 30 other venues across Charlotte to experience live music.

There are a total of 32 craft breweries in Charlotte with 10 more to open in the first six months of 2020.

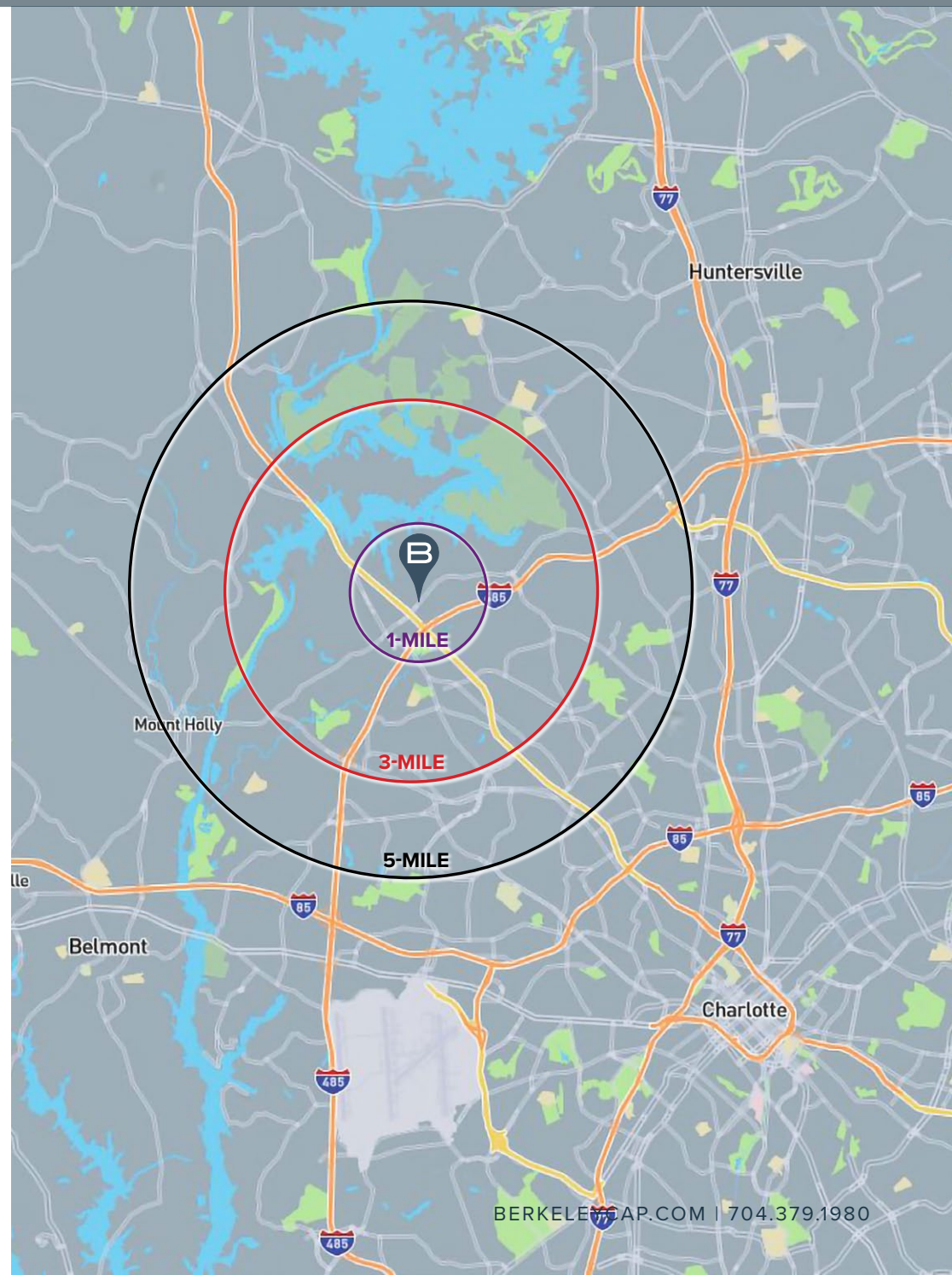


DEMOGRAPHICS & TRAFFIC COUNTS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Projection	3,165	36,572	98,641
2019 Population	2,644	33,263	89,984
2010 Census	2,289	29,005	74,855
2000 Census	1,134	13,763	41,852
2019-2024 Annual Rate	3.66%	1.91%	1.85%
2010-2019 Annual Rate	1.57%	1.49%	2.01%
2000-2010 Annual Rate	7.28%	7.74%	5.99%
HOUSEHOLDS			
2024 Total Households	1,279	13,058	35,072
2019 Total Households	1,069	11,933	32,143
2010 Households	931	10,599	27,186
2000 Households	438	5,264	15,898
2019-2024 Annual Rate	3.65%	1.82%	1.76%
2010-2019 Annual Rate	1.51%	1.29%	1.83%
2000-2010 Annual Rate	7.83%	7.25%	5.51%
2019 AVG. HH INCOME	\$122,685	\$92,820	\$82,105



58,000 VPD **84,000 VPD**
 AT MT. HOLLY
 HUNTERSVILLE RD &
 BROOKSHIRE BLVD
 ON I-485 WITHIN
 0.5 MILES



CONFIDENTIALITY DISCLAIMER

Berkeley Capital Advisors, LLC (“BCA”) has been authorized by the owner of the subject property (the “Seller”) to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or “broadcast facsimile” communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all “material facts” which the agent knows or reasonably should know. A fact is “material” if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a “listing agreement” with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or “subagent”. When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a “buyer agency agreement” with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or sub-agent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a “Seller's Agent” during the course of this offering, and as such are solely representing the interests of the Seller.

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