

CHICK-FIL-A GROUND LEASE

CHARLOTTE, NC

BERKELEY
CAPITAL ADVISORS



BERKELEY

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BERKELEYCAP.COM

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BCA NORTH CAROLINA FIRM REAL

ESTATE LICENSE NO.: C9467



CHICK-FIL-A GL - NEARBY SOUTH END NEW DEVELOPMENT

Design Center Tower



2151 HAWKINS



DIMENSIONAL PLACE



THE SQUARE



EAST/WEST STATION



LOCATION MAP



3015 South Boulevard
Charlotte, NC 28209



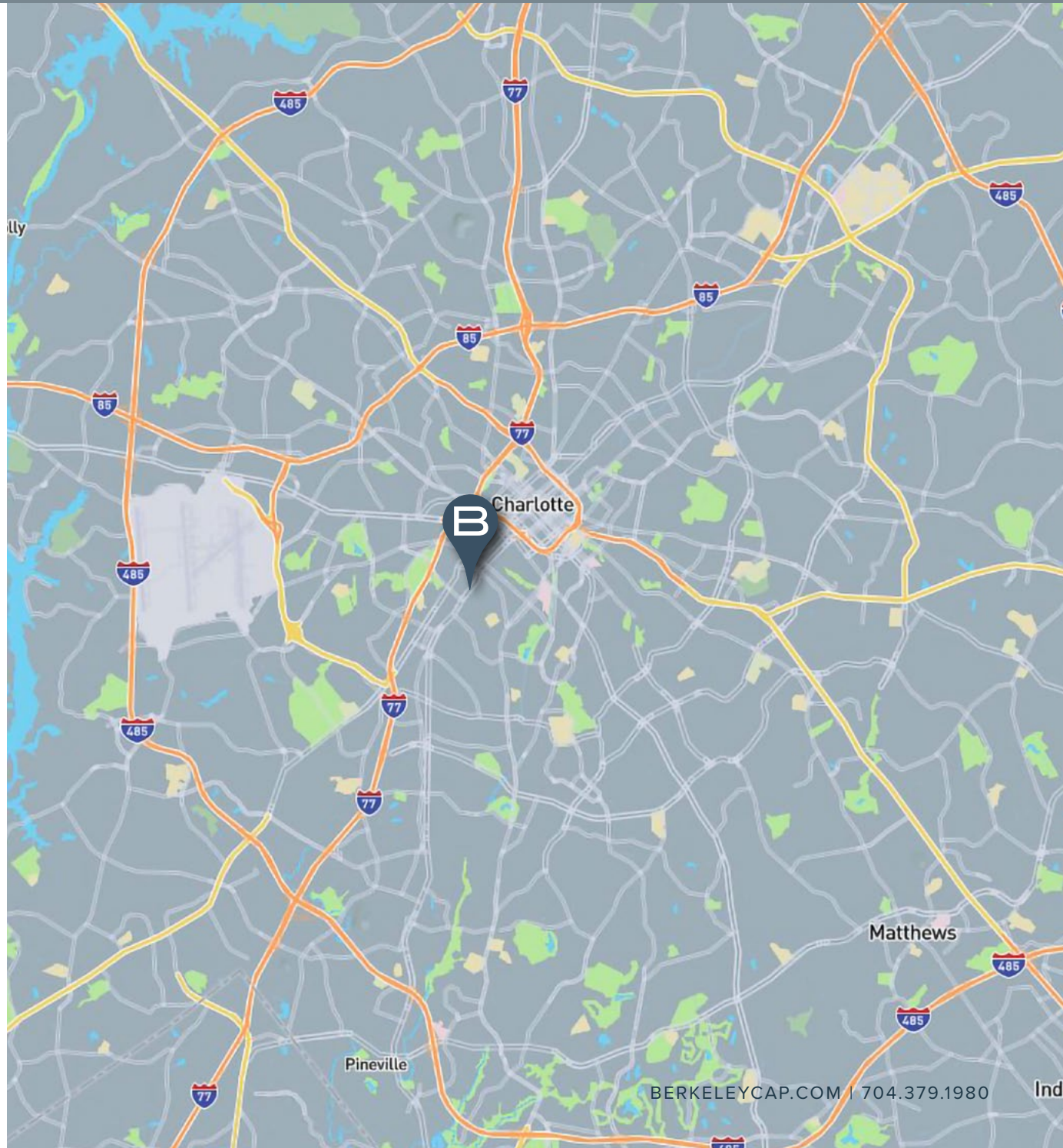
25%+

The current population of 10,172 people within one mile is projected to grow by over 25% within the next five years.



111K+

Average household income within a three-mile radius is \$111,563.



INVESTMENT OVERVIEW

PROPERTY	Chick-fil-A Ground Lease
TENANT	Chick-fil-A, Inc.
ADDRESS	3015 South Boulevard Charlotte, NC 28209
NOI	\$151,250
RENT INCREASES	10% every 5 years
RENT COMMENCEMENT	December 6, 2006
RENT EXPIRATION	December 5, 2021
LEASE TYPE	Absolute Net Ground Lease
ORIGINAL LEASE TERM	10 Years
LEASE TERM REMAINING	1.5 Years
OPTIONS	Four, 5-Year*
RIGHT OF FIRST REFUSAL	Yes - 30 Days

*Tenant has exercised one, 5-year renewal option of their original five, 5-year renewal options. Tenant has 21.5 years of total control of the site remaining.

PROPERTY DETAILS



4,561
Square Feet



1.25
Acres



2006
Year Built



56
Parking Spaces

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
CURRENT	-	12/5/2021	\$151,250	-
OPTION 2	12/6/2021	12/5/2026	\$166,375	10.0%
OPTION 3	12/6/2026	12/5/2031	\$183,013	10.0%
OPTION 4	12/6/2031	12/5/2036	\$201,314	10.0%
OPTION 5	12/6/2036	12/5/2041	\$221,445	10.0%

Note: Upcoming 10% rent increase in 1.5 years

ASKING PRICE

\$4,143,900

3.65% CAP RATE

PROPERTY OVERVIEW

PROPERTY HIGHLIGHTS

- Arguably the hottest, most dynamic real estate submarket "South End" in the Southeast U.S. | See 'Recently Delivered or Upcoming Developments' & 'Land Sales' pricing on pages 3, 11, and 12
- Located in highly sought after South End | Composed of excellent south Charlotte single-family neighborhoods | Dilworth, Myers Park, SouthPark | See pages 13 & 14
- Less than 3 miles from Charlotte Center Business District | 100,000 employees
- Light Rail (Metro Line) has brought intense and successful high-density multi-family to South End and South Blvd | See page 17
- Less than 0.2 miles from Light Rail New Bern Station | 30K passengers per day | See page 17 for more information
- Tenant commitment to the site | Tenant has exercised 1, 5-year renewal option moving their rent expiration from Dec 2016 to Dec 2021
- Long operating history | 13.5 years since first opening | Busy seemingly at all times
- Major South End corporate relocations from Lending Tree, Lowe's Home Improvement and others
- During construction large tenant investment into building improvements & fixtures likely in excess of \$1.75M all subordinate to investors first position
- Absolute Net Ground Lease | No landlord responsibilities
- Extremely dense area | 105,132 people within a 3-mile radius | Approximately 125,000 people within a 10 minute drive
- Large usable parcel | 1.25 acres
- Zoned TOD-NC allowing for high density development between 5-7 floors up
- High average household income within a 3-mile radius | \$111,563
- Very attractive future population growth | Over next 5 years more than 16% population growth projected within a 1 & 3-mile radius | Which is constantly being revised upward
- Convenient access and great visibility from South Blvd | 25,000 VPD
- 2.5 miles from Atrium Health CMC Main | 1,257 beds
- Less than 1 mile from I-77 exit 7 | 165,000 VPD
- Covered land play/Excellent future redevelopment opportunity | Shorter tenant control combined with substantial surrounding development makes this large parcel highly sought-after real estate

DEMOGRAPHIC SNAPSHOT*

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

245,343
2019 Population
Within Five Miles

\$111,563
2019 Average Household
Income Within Three Miles

51.58%
2000-2019 Population
Growth Within One Mile

25.92%
2019-2024 Projected Population
Growth Within One Mile






lululemon  athletica
west elm
BARRY'S
SEPHORA CAVA

 Charlotte CBD
22.9MM SF Office
100K employees
  
Bank of America 

 Atrium Health
CMC - Main
1,257 beds

 Novant Presbyterian
Medical Center
642 beds

 South End
Multi-Family
Units: 11,700+

 Lending Tree HQ
& Lowe's \$150M
Tech Campus

TRYON ST - 20,500 VPD

South End Neighborhood
Click [HERE](#) for More

SHAKE SHACK  WARBY PARKER  free people  ANTHROPOLOGIE 

 New Bern
Station

 Light Rail
Blue Line
30,000 PPD



MARSH RD - 5,600 VPD



SOUTH BLVD - 25,000 VPD



1650

16



29

1191



Charlotte-Douglas Int'l
Airport (CLT)
700 flights/day

1380

South End Neighborhood
Click [HERE](#) for More

SHAKE SHACK WARBY PARKER free people
ANTHROPOLOGIE

lululemon athletica
west elm
BARRY'S
SEPHORA CAVA



Charlotte CBD
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1155

8

49



1164

3687

3600

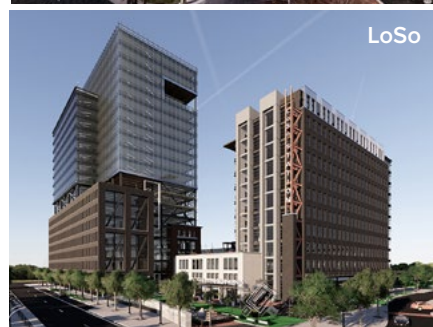
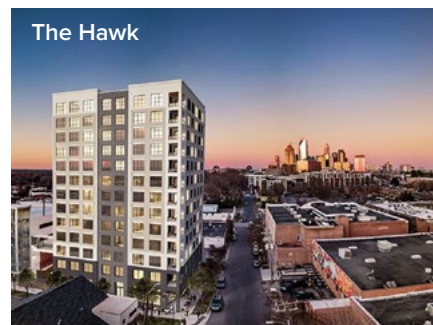
SURROUNDING SOUTH END RETAIL



UPCOMING OR RECENTLY DELIVERED DEVELOPMENTS



NO.	DEVELOPMENT	OFFICE (SF)	RETAIL (SF)	HOTEL (ROOMS)	APARTMENTS (UNITS)	TOWNHOMES (UNITS)
1	East West Station	364,000	-	-	-	-
2	The Square at South End	150,000	9,500	-	-	-
3	Design Center Tower (Lowe's Home Improvement)	375,000	-	-	-	-
4	The Hawk	-	6,200	-	71	-
5	Courtyard by Marriott Dilworth	-	-	127	-	-
6	Tremont Square	-	-	-	-	74
7	2100 Tryon	83,000	-	-	-	-
8	One Brookhill	TBD	TBD	-	410	-
9	2151 Hawkins	285,000	6,500	-	-	-
10	2306 Dunavant	-	-	-	400	-
11	Sedgefield Redevelopment (Current Phase - The Edge)	-	-	-	263	-
12	The Platform	-	47,000	-	-	-
13	LoSo Station	500,000	30,000	150	350	-



RECENT SURROUNDING LAND SALES

\$96M+ IN SALES
14.02 AC TOTAL USABLE

\$6.8M+ PRICE/USABLE
ACREAGE



NO.	ADDRESS	SALE DATE	SALE PRICE	GROSS ACREAGE	USABLE ACREAGE	PRICE/USABLE ACREAGE
1	2306 Dunavant	4/23/2020	\$14,297,000	2.49	2.49	\$5,741,767.07
2	618 E Morehead St	12/27/2019	\$2,300,000	0.42	0.42	\$5,476,190.48
3	1812 South Blvd	10/31/2019	\$21,500,000	2.00	1.73	\$12,427,745.66
4	2151 Hawkins St	10/29/2019	\$12,720,000	2.21	1.66	\$7,662,650.60
5	1409 East Blvd	9/27/2019	\$11,500,000	1.64	1.64	\$7,012,195.12
6	210 Rampart St	8/30/2019	\$6,725,000	1.20	1.20	\$5,604,166.67
7	1100 S Tryon St	1/15/2019	\$27,001,000	4.88	4.88	\$5,532,991.80

SURROUNDING MULTI-FAMILY

NO.	NAME	UNITS	PRICE RANGE
1	Bradham at New Bern	432	\$1,300 - \$3,100
2	Colonial Reserve at South End	353	\$1,400 - \$3,400
3	Maddox South End	200	\$1,400 - \$3,400
4	Solis Southline	300	\$1,100 - \$4,400
5	Camden Southline	266	\$1,200 - \$4,100
6	Novel Atherton	346	\$1,500 - \$4,100
7	The Edge	263	TBD

NO.	NAME	UNITS	PRICE RANGE
8	Fountains South End	208	\$1,200 - \$3,000
9	New Bern Station	97	Townhomes
10	Silos South End	390	\$1,200 - \$4,000
11	Junction 1504	281	\$1,200 - \$2,800
12	Hub South End	265	\$1,400 - \$2,800
13	Spectrum South End	331	\$1,200 - \$3,000
14	Ashton South End	310	\$1,800 - \$3,800



RESIDENTIAL LOOKING NORTHEAST



Charlotte CBD
100K employees

NO.	NEIGHBORHOOD	HOME VALUE RANGE
1	Dilworth	\$400K - \$2M
2	Cherry	\$350K - \$875K
3	Elizabeth	\$400K - \$1.5M
4	Eastover	\$550K - \$4M

NO.	NEIGHBORHOOD	HOME VALUE RANGE
5	Myers Park	\$450K - \$3.5M
6	Cotswold	\$400K - \$2M
7	Sedgefield	\$350K - \$1.5M



New Bern
Station



Light Rail
Blue Line
30,000 PPD



RESIDENTIAL LOOKING SOUTHEAST

NO.	NEIGHBORHOOD	HOME VALUE RANGE
1	Sedgefield	\$350K - \$1.5M
2	Madison Park	\$300K - \$850K
3	Ashbrook	\$300K - \$750K
4	Foxcroft	\$450K - \$2.5M
5	Barclay Downs/SouthPark	\$450K - \$2M
6	Beverly Woods	\$400K - \$1M

NO.	NEIGHBORHOOD	HOME VALUE RANGE
7	Carmel	\$350K - \$1M
8	Selwyn Park	\$300K - \$800K
9	Quail Hollow	\$400K - \$2M
10	Ballantyne	\$350K - \$1M
11	Colonial Village	\$300K - \$750K



TENANT OVERVIEW



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.

2,200
TOTAL LOCATIONS

1946
YEAR FOUNDED



AS OF Q4 2019, CHARLOTE LYNX LIGHT RAILS TRANSPORTS 30,000 PASSENGERS PER DAY.



FACTS ABOUT THE CHARLOTTE LIGHT RAIL

Since first transit-oriented zoning districts created in 2003:

- 12,000+ new housing units
- 3M+ SF of office/commercial space
- \$2B+ of private investment

16.5K+

employees working in
South End

1.9M

SF of office space
planned/under construction

\$2.7B

in planned or completed
development since inception

4.5 MI

of Rail Trail with pedestrian
bridge to connect Uptown
to South End

SOUTH END, CHARLOTTE: CONTINUING TO MOVE SOUTH

Historically dominated by mills and factories, South End was reborn in the 1990s as one Charlotte's most unique, thrilling neighborhoods to live, shop, dine, work, create, and relax. The neighborhood offers industrial charm with abundant housing options, flourishing retail amenities, and a vibrant arts scene. With convenient access to Charlotte Douglas International Airport, interstates and major highways, LYNX Blue Line, and the Rail Trail, getting to and around South End is effortless.

South End's early success in the 1990s was spurred by the re-introduction of the Charlotte Trolley and subsequent opening of the LYNX Blue Line Light Rail in 2007. From 2005, before the rail line opened, to the present day, private development totaling over \$2.2 billion has transformed the area. Now, the neighborhood offers a burgeoning craft brewery scene, trendy restaurants and bars, and countless community events year-round to satisfy residents, visitors, and office users. South End continues to thrive as one of Charlotte's most lively neighborhoods. The city is committed to ensuring that the South End is a people-first, walkable urban district of vibrant neighborhoods, built on transit, and fueled with energy and innovation from some of Charlotte's most diverse and creative people.



66%

of South End residents have an Associate's degree or above, compared to 46% of Charlotte's residents



75%

of South End residents are between the ages of 18-35

EXISTING

11,760+

Housing Units

1.6M

SF of Retail Space

200+

Retailers

3M

SF of Office Space

19.3

Miles of Blue Line Light Rail

4

Bike Share Stations

COMING SOON

\$1.46B

In Development, Under Construction or in Planning Stages

4,000

Housing Units Planned or Under Construction

500K

SF of Retail Planned or Under Construction

1.9M

SF of Office Space Planned or Under Construction

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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.

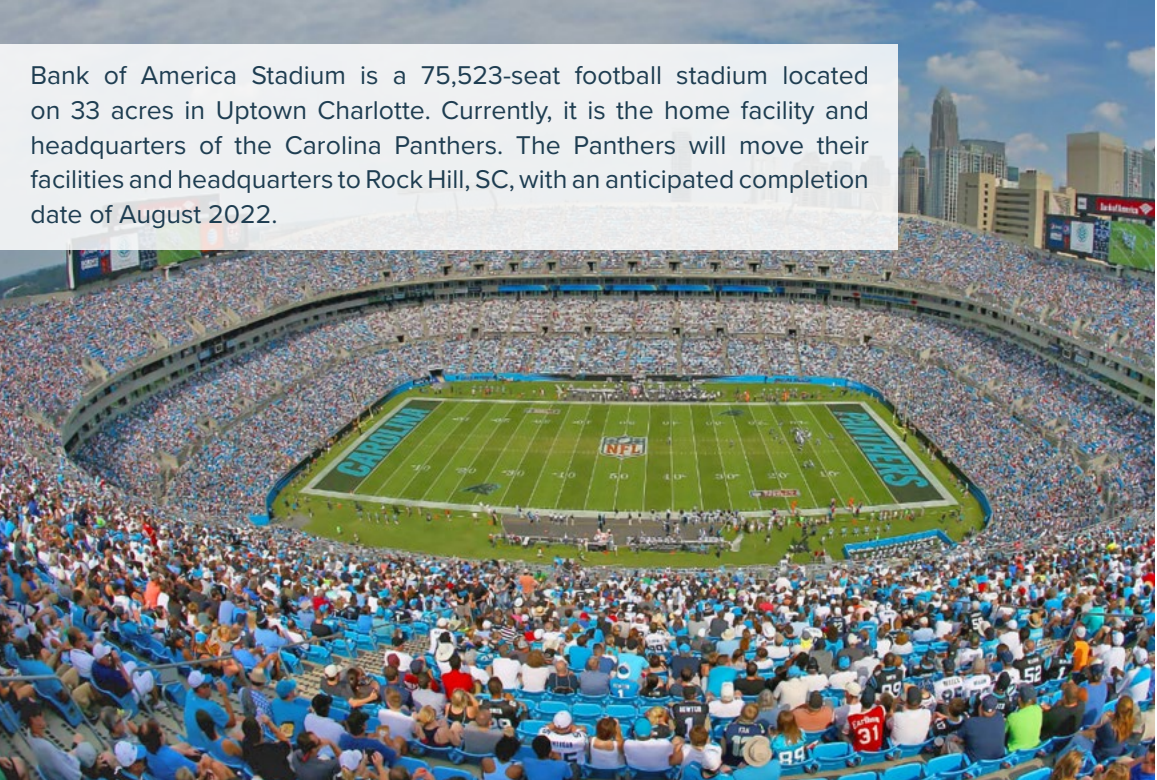

55K+

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.



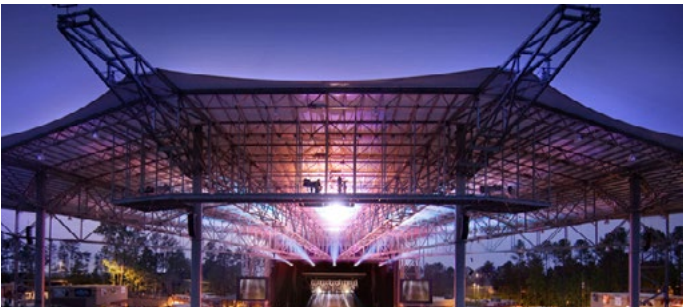
The Charlotte Motor Speedway has set the standard for motorsports entertainment and evolved into “The Greatest Place to See the Race.” The Nascar All-Star Race and the Coca-Cola 600 are held here annually.



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.

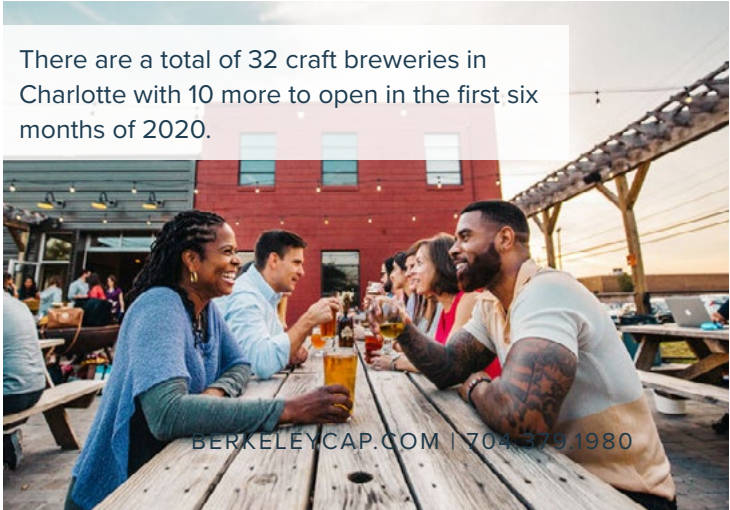


In 2018, the Charlotte Knights were ranked #1 out of all Minor League Baseball leagues in best ballpark, average attendance (8,980), and overall fan base (619,639).



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	19,176	121,965	277,937
2019 Population	15,229	105,132	245,343
2010 Census	10,172	79,312	196,057
2000 Census	10,047	71,374	187,220
2019-2024 Annual Rate	4.72%	3.01%	2.53%
2010-2019 Annual Rate	4.46%	3.09%	2.45%
2000-2010 Annual Rate	0.12%	1.06%	0.46%
HOUSEHOLDS			
2024 Total Households	9,724	58,837	122,559
2019 Total Households	7,617	49,737	106,863
2010 Households	5,100	36,106	83,083
2000 Households	4,753	31,691	77,646
2019-2024 Annual Rate	5.01%	3.42%	2.78%
2010-2019 Annual Rate	4.43%	3.52%	2.76%
2000-2010 Annual Rate	0.71%	1.31%	0.68%
2019 AVG. HH INCOME	\$87,851	\$111,563	\$99,770

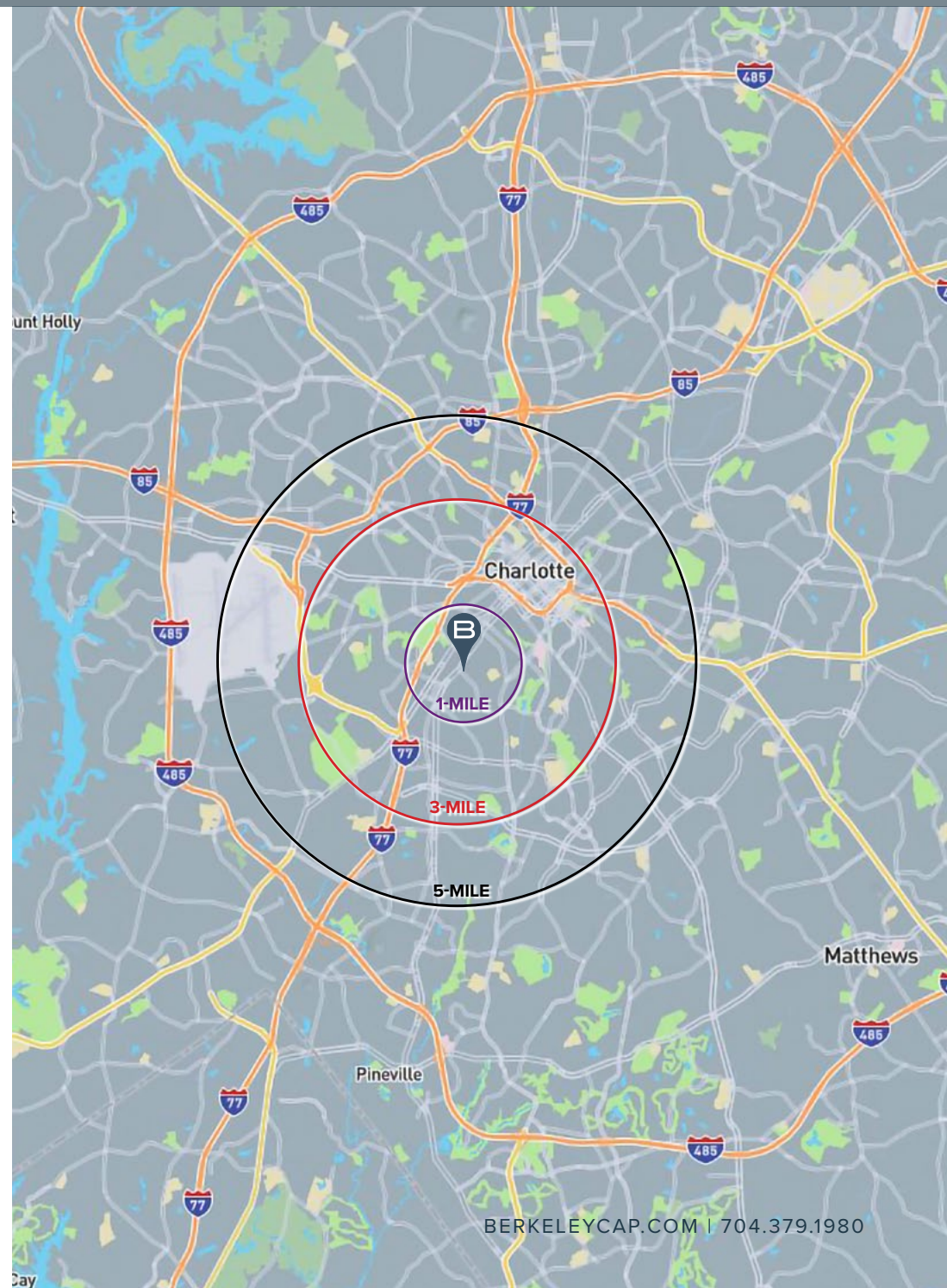


30,600 VPD

AT THE INTERSECTION OF
SOUTH BLVD & MARSH RD

185,500 VPD

ON TRYON RD & I-77
WITHIN 0.9 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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