

Clemson University

TigerPrints

Master of Real Estate Development

Non-thesis Final Projects

12-1-2015

Chadbourn Mill

Michael O. Lee

Clemson University

Robert Hayes

Clemson University

Brandon Yarusi

Clemson University

Lin "Kevin" Liu

Clemson University

Follow this and additional works at: <https://tigerprints.clemson.edu/mred>

Recommended Citation

Lee, Michael O.; Hayes, Robert; Yarusi, Brandon; and Liu, Lin "Kevin", "Chadbourn Mill" (2015). *Master of Real Estate Development*. 14.

<https://tigerprints.clemson.edu/mred/14>

This Terminal Project is brought to you for free and open access by the Non-thesis Final Projects at TigerPrints. It has been accepted for inclusion in Master of Real Estate Development by an authorized administrator of TigerPrints. For more information, please contact kokeefe@clemson.edu.

Chadbourn Mill Practicum



“All my life I’ve wanted to test my limits.”
- Sam Zell

Table of Contents

- **I: Development Team & Logo Analysis**

- [1] The Development Team
- [2] Logo Analysis

- **II: Site Analysis**

- [1] Introduction
- [2] The Features of Charlotte
- [3] Adjacent Surroundings
- [4] Subject Property
- [5] Physical Attributes
- [6] Land Use, Infrastructure, and Regulatory
- [7] Site History, Historical Land Uses, and Ownership
- [8] Conclusion

- **III: Market Analysis**

- [1] Regional Market Opportunity
- [2] Demographics Analysis
- [3] Hospitality Analysis
- [4] Residential Analysis
- [5] Retail Analysis
- [6] Office Analysis

- **IV: Development Plan**

- [1] Development Overview – South NoDa Square
- [2] Place Making
- [3] Phase I - The Chadbourn Mill Upfit
- [4] Phase II - The Retail/Office
- [5] Phase III - The Apartment/Condominium
- [6] Phase IV - The Apartment II (Future)

- **V: Architectural Typologies**

- [1] Architectures
- [2] Amenities
- [3] Landscape

- **VI: Financial Analysis**

- [1] Overview
- [2] Tenant Mix
- [3] Pro Forma Analysis
- [4] Operation/Sales Revenue
- [5] Development Costs
- [6] Tax Savings/Incentives
- [7] Investments/Returns

- **VII: Development Schedule**

- [1] Development Schedule
- [2] Phase I – The Chadbourn Mill Upfit
- [3] Phase II – The Retail/Office
- [4] Phase III – The Apartment/Condominium

- **VIII : Case Studies**

- [1] Hamel Mill Lofts - Haverhill, MA
- [2] Heartland Town Square, Long Island, NY
- [3] Atherton Mill – Charlotte, NC
- [4] Lamar Union – Austin, TX
- [5] Pearl Brewery – San Antonio, TX

- **IX: Neighborhood Survey**

- [1] Survey Questions
- [2] Dupp & Swatt
- [3] Lashay Anderson
- [4] Conversation

- **X: Special Thanks**

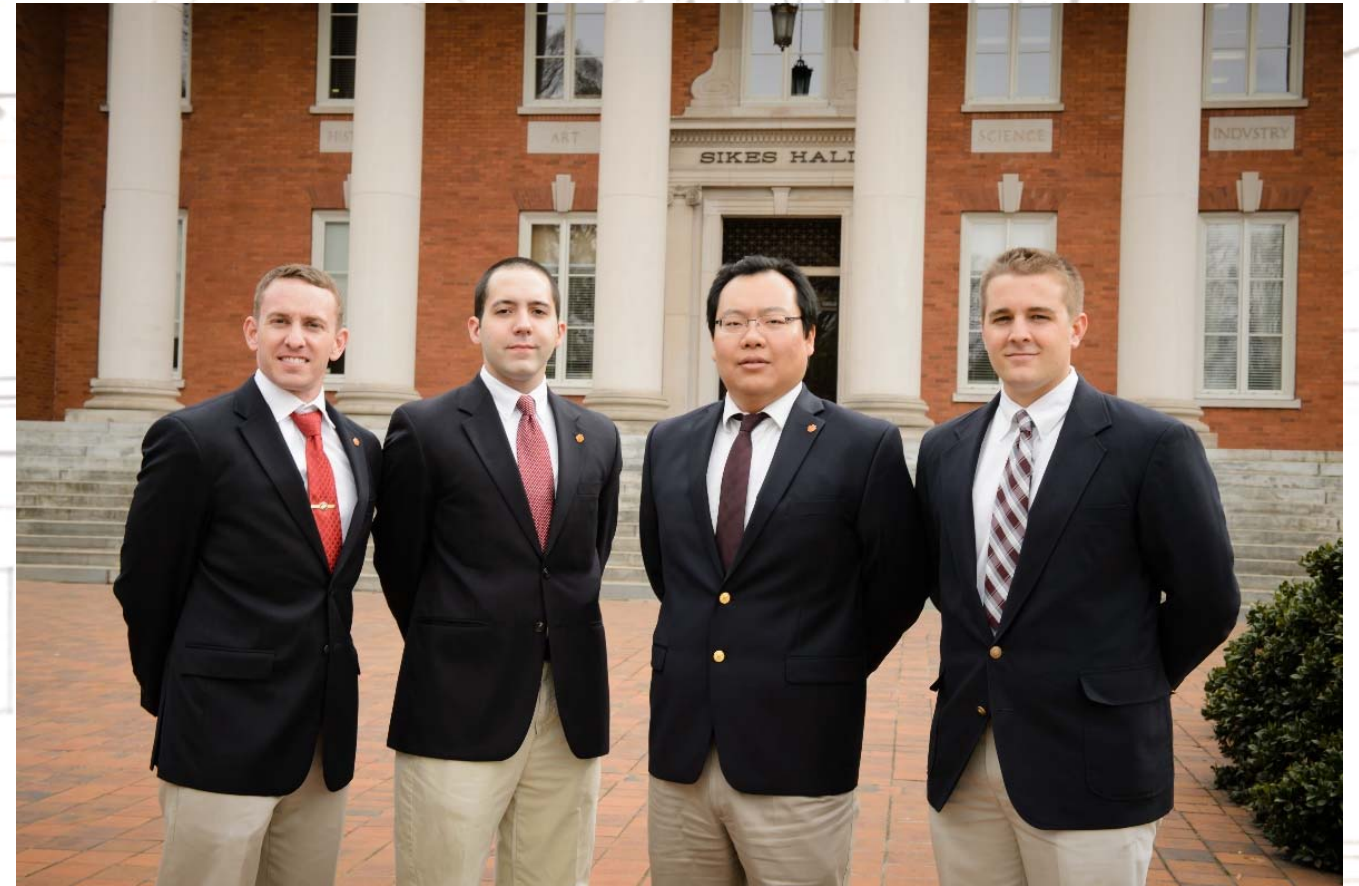
*“We want our students to become great place makers
—not just builders of projects.”*

I: Development Team & Logo Analysis



I: Development Team & Logo Analysis

- **[1] The Development Team**
 - Michael O. Lee
 - Robert Hayes
 - Brandon Yarusi
 - Lin “Kevin” Liu
- **[2] Logo Analysis**
 - 2.1 Catamount Development
 - 2.2 Carolina Panthers
 - 2.3 Charlotte Bobcats
 - 2.4 The Charlotte Area Transit System (CATS)



*“Teamwork
divides the task
and multiplies the success.”*



[1] The Development Team

[1] The Development Team



- **Michael O. Lee**

Owner and Managing Member of Toro Syndicated Investments, with a focus on the acquisitions, repositioning and asset management of value-add multifamily in the Carolinas, Tennessee, and Florida. Over twelve years of experience in various industries including Financial Management, Analysis, Bank Regulation, Consulting, Military, Program and Project Management, and Contracting. Held various positions within these industries to include, but not limited to, Regional and Program Management, Intelligence Analysis, Financial Analysis, Consulting, Process Development and Refinement, and Project and Program Management. Successfully performed financial, multi-family Low Income Housing Tax Credit (LIHTC), Tax-Exempt Bond, and intelligence analysis. Led a company level of Marines in a combat and humanitarian capacity while serving as a Captain in the Marine Corps. Selected by BAE to manage a \$250M program of 56 personnel in support of agencies within DC, NC, St. Louis, and Afghanistan. Promoted to Regional Manager in charge of an intelligence program of greater than 50 civilian analysts disbursed throughout Afghanistan.



- **Robert Hayes**

Recent intern with commercial development and property management firm, Reliance Realty Advisors in Fountain Inn, as a fiscal impact analyst. Responsibilities included analyzing and reviewing leasing and management agreements, updating and creating new templates for advertisements, researching and compiling data from various government agencies, and measuring the total economic impact of the firm throughout its lifetime. Analyzed 96 separate commercial projects focusing on various elements that include, but are not limited to, the amount of property taxes generated, the total investment in construction, as well as the total full-time equivalent jobs created and supported by the developments. Previous experience in urban planning and development as well as local government policy with the Town of Islip Department of Planning and Development. Assisted in streamlining the application and review processes and provided support and resources to the Planning Commission and Town Council for project review. Input and compiled work-order and various other data for submittal to FEMA following the aftermath of Hurricane Sandy. Coordinated with IT personnel and technicians to manage network-based GIS system.

[1] The Development Team



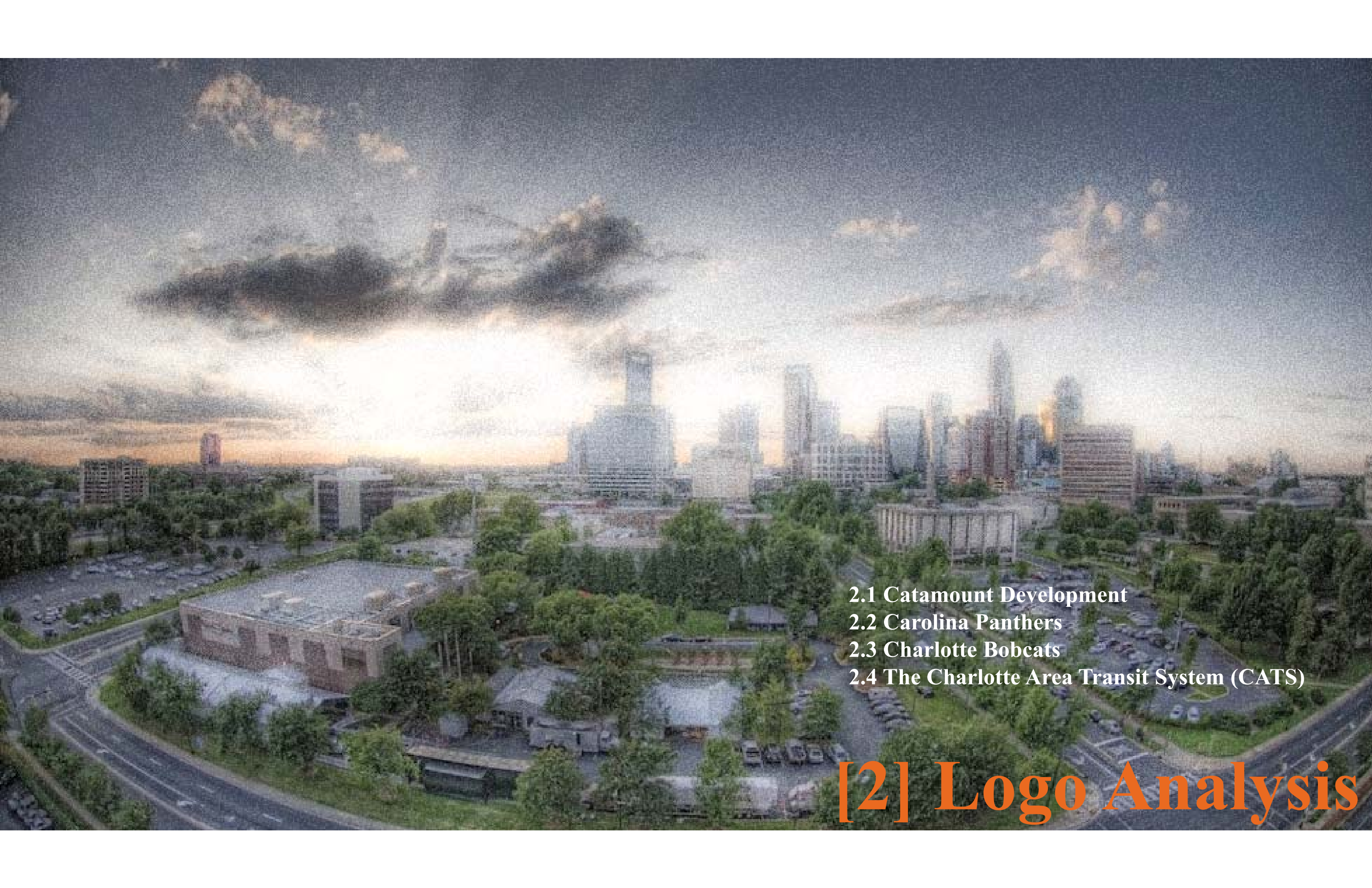
- **Brandon Yarusi**

Following graduation from Clemson's MRED program in May 2015, Brandon will be joining Wake Forest's Master of Business Management program with prospective graduation date of May 2016. Bachelor degrees include Government and Finance from Wofford College. Currently a development assistant at Orange Capital Advisors in Greenville, SC. Main tasks include developing detailed exhibits / financial spreadsheets for potential 300 + unit multifamily developments in SC, NC, & GA. Average deal size of \$35 Million. Also currently working for National Land Realty in Greenville, SC. Employed the search and selection of 10-50 acre sites in SC for Pristine Solar Energy to lease tracts of land for the implementation renewable energy. Created financial spreadsheets to show the prospective lessors capital gains and summary cash flows. Prior work experience includes Meyer Kapp & Associates, Lauret Associates, as well as Ward Wight Sotheby's. Worked for Meyer Kapp & Associates in Charleston, SC during the summer of 2014. Aided in the sale of land on the Ingleside, Daniel Island, Carnes Crossroads, and Cain-Hoy planned developments. Helped envision development nodes of Industrial, Commercial, & Multifamily on Ingleside's PUD master plan.



- **Lin "Kevin" Liu**

More than seven year experience the real estate industry in residential investment, tourism planning and asset management roles. Beginning at summer 2014, worked with Serrus Capital Partners, Inc. which focuses on residential property investment (including Single-Family, Multi-Family, Condominium and Mixed-Use) and manages more than 33 million dollars funds, performed financial analysis of the existing real estate portfolios, successfully accomplished the two new home community business modeling and related "pro-forms" and researched the Greenville-Spartanburg, SC residential rental rate and target properties acquisition analysis. During 2011 – 2013, served for KCHANCE Tourism Planning & Consulting Institute, which concentrates on promoting development of tourism industry in China. More than five years work experience for COSCO Hotel & Property Management, affiliated with Sino-ocean land (03377HK), to manage over 1,199,000 Square Meters (10,800,000 Square Feet) properties including office, hotel, apartment, and mixed-use.



- 2.1 Catamount Development
- 2.2 Carolina Panthers
- 2.3 Charlotte Bobcats
- 2.4 The Charlotte Area Transit System (CATS)

[2] Logo Analysis

[2] Logo Analysis

• 2.1 Catamount Development

- **Catamount Development is a company name that was birthed from the core of Charlotte's ideology. Charlotte has been playing a name game of sorts with their services and entertainment that revolves around a particular idea. All throughout Charlotte, there is a trend of naming sports teams, theatres, and even whole transportation systems after felines. That is, animals that are in the cat family. This includes the Carolina Panthers, Charlotte Bobcats, as well as the CATS & LYNX systems. Our development team chose to run in line with the ideology of Charlotte's name game and incorporate our own, unique feline into our name: the Catamount.**



CATAMOUNT
DEVELOPMENT

[2] Logo Analysis

• 2.2 Carolina Panthers

- The Carolina Panthers are a professional American football team based in Charlotte, North Carolina. They play in the South division of the National Football Conference (NFC), one of the two conferences in the National Football League (NFL). The team is worth approximately USD \$1 billion, according to Forbes, and is controlled by Jerry Richardson and his family; they have a 48% stake. The remainder of the team is held by a group of 14 limited partners. The head coach is Ron Rivera, while the president is Danny Morrison.



• 2.3 Charlotte Bobcats

- In 2004, the NBA established a new expansion team in Charlotte, the Charlotte Bobcats. The Bobcats became the Charlotte Hornets for the 2014–15 NBA season. The Charlotte Hornets are an American professional basketball team based in Charlotte, North Carolina, that competes in the National Basketball Association (NBA). They are members of the Southeast Division in the league's Eastern Conference. The team is largely owned by former NBA player Michael Jordan, who acquired controlling interest in the team in 2010. The Hornets play their home games at Time Warner Cable Arena in center-city Charlotte.



[2] Logo Analysis

• 2.4 The Charlotte Area Transit System (CATS)

- The Charlotte Area Transit System, commonly referred to as CATS, is the public transit system in Charlotte, North Carolina, USA. It operates bus service around the Charlotte metropolitan area, which includes a Bus Rapid Transit line called the Sprinter, and a light rail system called LYNX, which opened on November 24, 2007. Carolyn Flowers is the system's current chief executive. Prior to her arrival in January 2010, Mrs. Flowers was the Chief Operating Officer of the LACMTA.
- Lynx Rapid Transit Services (styled corporately as LYNX Rapid Transit Services) currently comprises a 9.6-mile (15.45 km) light rail line serviced by the Charlotte Area Transit System (CATS) in Charlotte, North Carolina, United States. It commenced service on November 24, 2007, and runs through Uptown and South End, before paralleling South Boulevard to its southern terminus just north of Interstate 485 at the Pineville city limits. There are 15 stations in the system, which carries an average of over 16,500 passenger trips every day. Despite the name, Lynx is not a rapid transit service.
- A Charlotte light rail system was proposed in the mid-1980s, with Mecklenburg voters approving a one-half cent sales tax to finance its construction in 1998. The construction of Lynx resulted in controversy regarding its costs and benefits with an unsuccessful 2007 referendum to repeal the transit tax. Future expansion includes plans for light rail, streetcars and bus rapid transit along the five corridors in the 2030 Transit Corridor System Plan adopted in 2006 by Metropolitan Transit Commission (MTC). Build-out of the entire system is estimated to be completed by 2034.



II: Site Analysis



II: Site Analysis

- **[1] Introduction**
- **[2] The Features of Charlotte**
 - 2.1 Economic Development
 - 2.2 Political Structure
 - 2.3 Social Structure
 - 2.4 Cultural Landmarks
 - 2.5 Master Plan
- **[3] Immediate Surroundings Analysis**
 - 3.1 Neighborhood
 - 3.2 Adjacent Surroundings
- **[4] Subject Property**
 - 4.1 Address
 - 4.2 Location
 - 4.3 Parcel Configuration
 - 4.4 Existing Conditions
- **[5] Physical Attributes**
 - 5.1 Climate
 - 5.2 Topography
 - 5.3 Geotechnical and Soil
 - 5.4 Environmental Concerns
 - 5.5 Legal Description
- **[6] Land Use, Infrastructure, and Regulatory**
 - 6.1 Existing zoning of site and surrounding properties
 - 6.2 Utilities
 - 6.3 General Services, Schools, and Community Amenities
 - 6.4 Transportation
 - 6.5 Site Accessibility
- **[7] Site History, Historical Land Uses, and Ownership**
 - 7.1 History of Existing Structures
 - 7.2 Arial Maps
 - 7.3 Sanborn Maps and Old Maps
 - 7.4 Taxing authorities
- **[8] Conclusion**
 - 8.1 Opportunity
 - 8.2 Constraint

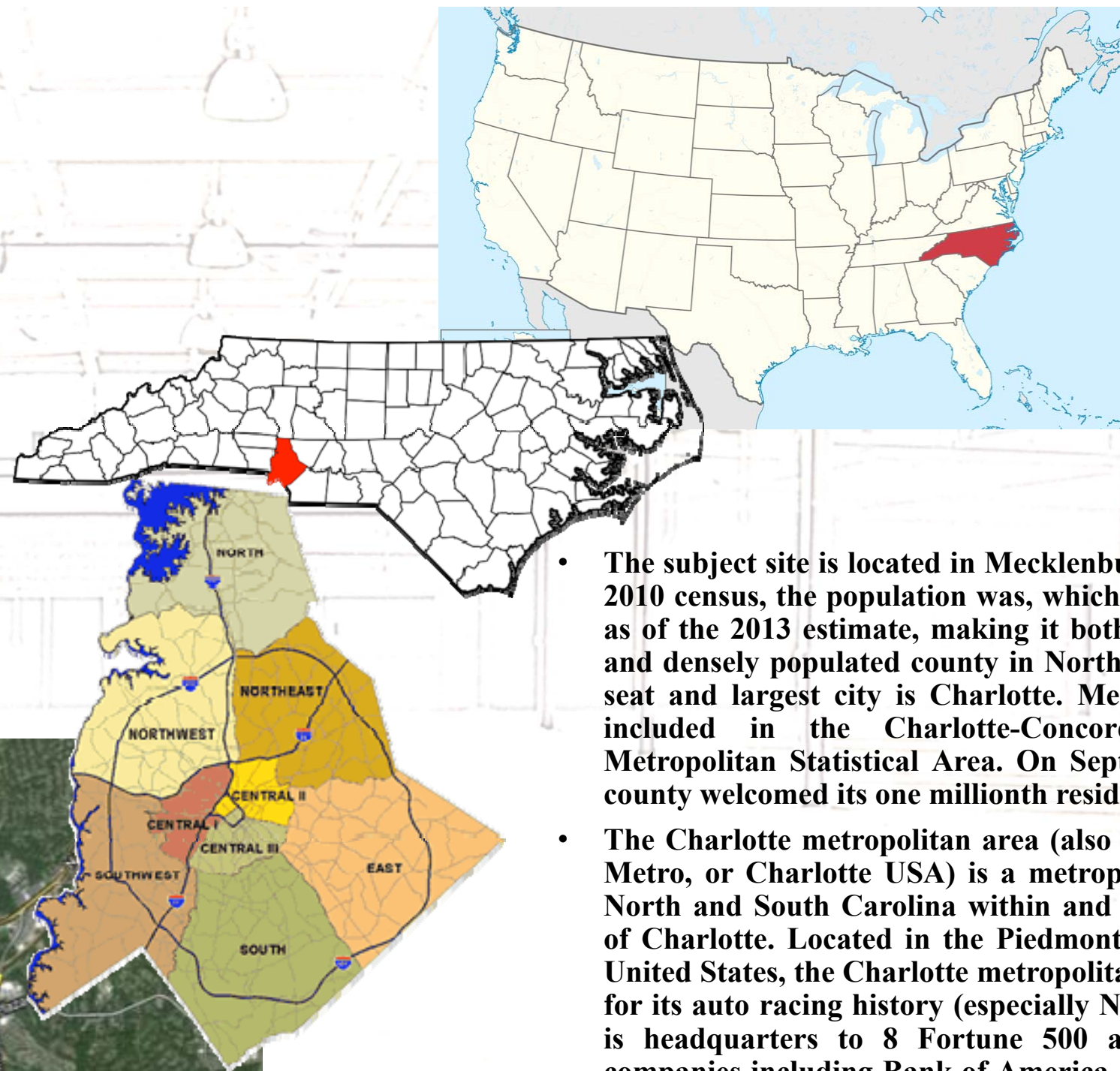


[1] Introduction

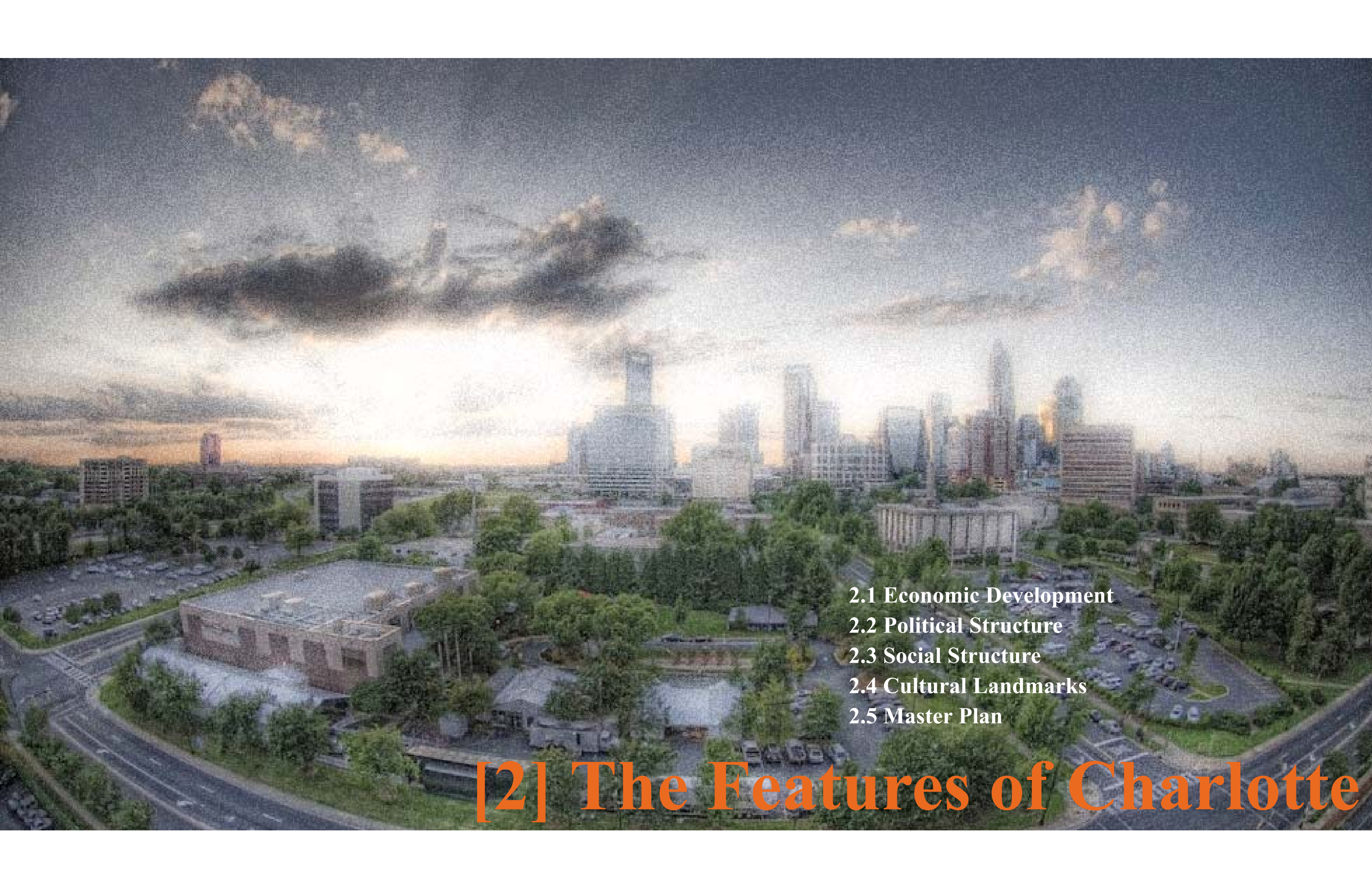
- North Carolina is a state in the Southeastern United States. The state borders South Carolina and Georgia to the South, Tennessee to the West, Virginia to the North, and the Atlantic Ocean to the East. North Carolina is the 28th most extensive and the 9th most populous of the 50 United States. North Carolina is known as the Tar Heel State and the Old North State.
- North Carolina is composed of 100 counties. North Carolina's two largest metropolitan areas are among the top ten fastest-growing in the country: its capital, Raleigh, and its largest city, Charlotte. In the past five decades, North Carolina's economy has undergone a transition from reliance upon tobacco, textiles, and furniture-making to a more diversified economy with engineering, energy, biotechnology, and finance sectors.



Environs of Subject Site
Source: U.S. Map



- The subject site is located in Mecklenburg County. As of the 2010 census, the population was, which increased to 990,977 as of the 2013 estimate, making it both the most populated and densely populated county in North Carolina. Its county seat and largest city is Charlotte. Mecklenburg County is included in the Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area. On September 12, 2013, the county welcomed its one millionth resident.
- The Charlotte metropolitan area (also Metrolina, Charlotte Metro, or Charlotte USA) is a metropolitan area/region of North and South Carolina within and surrounding the city of Charlotte. Located in the Piedmont of the Southeastern United States, the Charlotte metropolitan area is well known for its auto racing history (especially NASCAR). The region is headquarters to 8 Fortune 500 and 7 Fortune 1000 companies including Bank of America, Duke Energy, Nucor Steel, and Lowe's Home Improvement Stores. Additional headquarters include Harris Teeter, Food Lion, Cheerwine and Sundrop. It is also the Carolinas' largest manufacturing region. The Charlotte MSA is the largest in the Carolinas and the fifth largest metropolitan area in the Southeastern region of the United States, behind Miami, Atlanta, Washington, D.C., and Tampa.



- 2.1 Economic Development
- 2.2 Political Structure
- 2.3 Social Structure
- 2.4 Cultural Landmarks
- 2.5 Master Plan

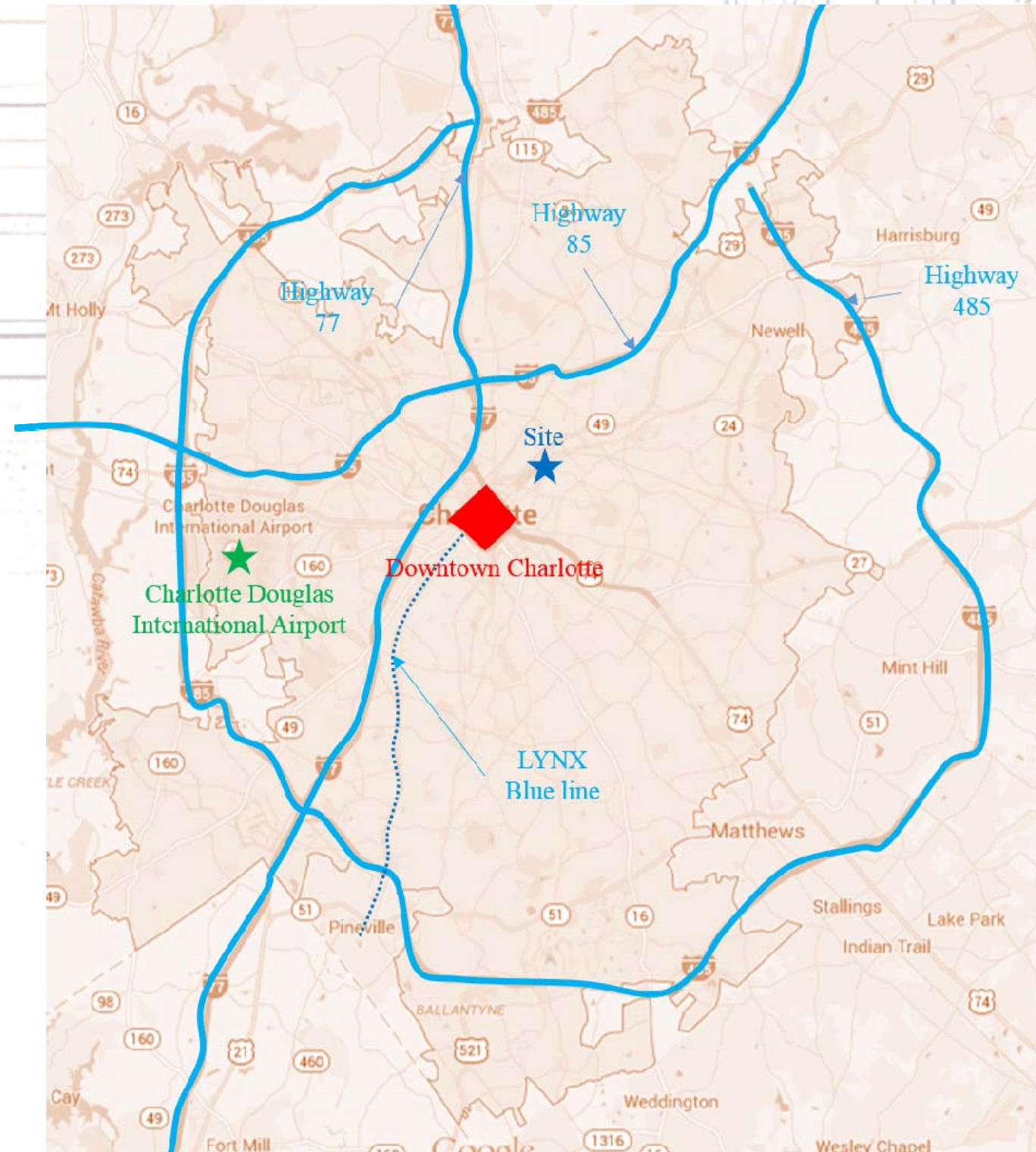
[2] The Features of Charlotte

[2] The Features of Charlotte

- **2.1 Economic Development**

- **Basic Information of the City Charlotte**

- *Charlotte is the largest city in the U.S. state of North Carolina, the seat of Mecklenburg County, the second largest city in the Southeastern United States, just behind Jacksonville, Florida, and the third fastest-growing major city in the United States. In 2013, the estimated population of Charlotte according to the U.S. Census Bureau was 792,862, making it the 16th largest city in the United States based on population. The Charlotte metropolitan area ranks 23rd largest in the US and had a 2013 population of 2,335,358. The Charlotte metropolitan area is part of a sixteen-county market region or combined statistical area with a 2013 U.S. Census population estimate of 2,493,040.*
- *The city is a major U.S. financial center, with both Bank of America and Wells Fargo's East Coast operations headquartered in the city. Charlotte is also home of the Carolina Panthers of the National Football League (NFL), the Charlotte Hornets of the National Basketball Association (NBA), the Charlotte Hounds of Major League Lacrosse, the NASCAR Hall of Fame, Carowinds amusement park, and the U.S. National Whitewater Center.*
- *Charlotte has a humid subtropical climate. Charlotte is located several miles east of the Catawba River and southeast of Lake Norman, the largest man-made lake in North Carolina. Lake Wylie and Mountain Island Lake are two smaller man-made lakes located near the city.*



[2] The Features of Charlotte

• 2.1 Economic Development

• Economic Quick Facts of the City Charlotte

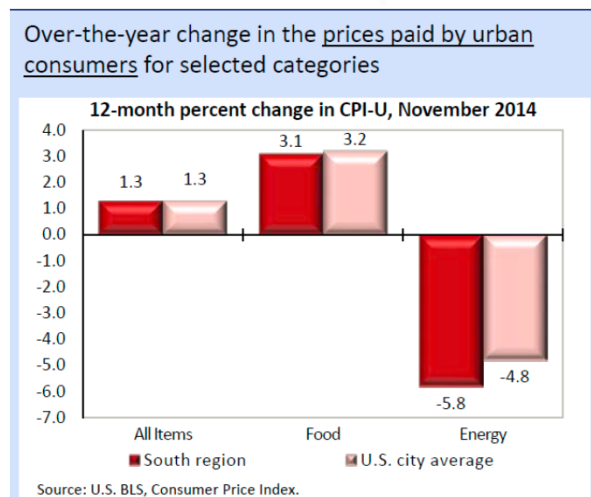
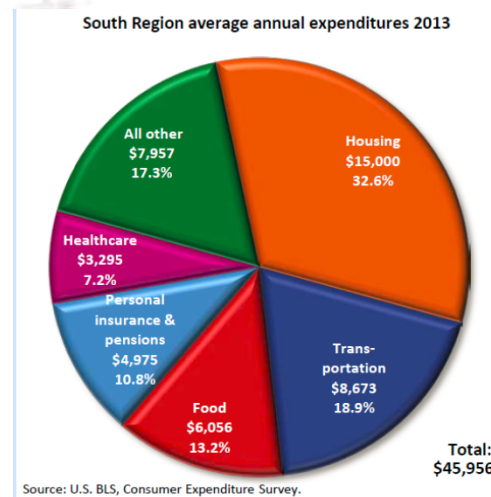
- A. GDP (Gross Domestic Product) 2008-2013
 - Charlotte-Concord-Gastonia NC-SC metropolitan area 2013 GDP is \$139,022 million and ranked 22;
 - From 2008 to 2013, the Charlotte-Concord-Gastonia NC-SC increased 18.87%;
 - U.S. Bureau of Economic Analysis below.

Table 1. Current-Dollar Gross Domestic Product (GDP) by Metropolitan Area

	Millions of dollars						2013 Rank*
	2008	2009	2010	2011	2012	2013*	
Charlotte-Concord-Gastonia, NC-SC	116,951	112,306	116,068	122,531	131,791	139,022	22

Source: U.S. Bureau of Economic Analysis

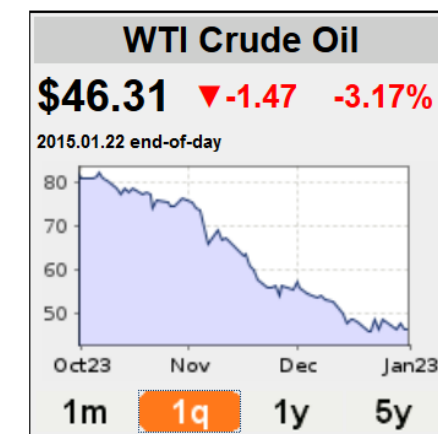
- B. CPI (Consumer Price Index) November 2014
 - Based on U.S. BLS, the November 2014 south region CPI is 1.3, including food 3.1 and energy -5.8;
 - The highest portion of expenditure is housing 32.6%, and transportation 18.9% based on U.S. BLS consumer expenditure survey.



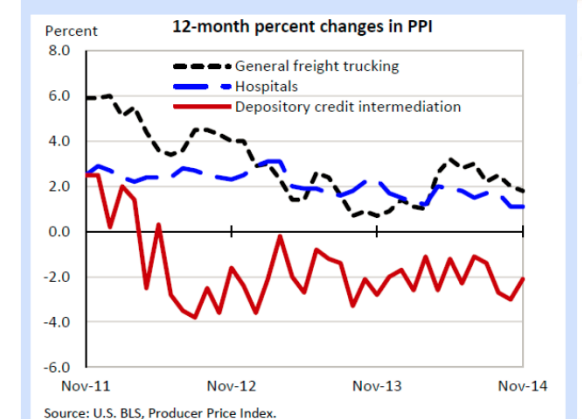
• C. PPI (Producer Price Index) November 2014

- The recent 12 months PPI showed decreasing trends,
 - The general freight trucking from about 6.0% to 2.0%;
 - The hospitals from about 2.2% to 1.8%;
 - And the depository credit intermediation from 2.0% to -2.0%.
- The reasons are complex:
 - The general freight trucking decreasing trends were related to the world crude oil price. However the depository credit intermediation decreasing probably reflect the demand of capital going down.

WTI Crude Oil 204 x 210 px



Over-the-year changes in the selling prices received by producers for selected industries nationwide



Source: US Census Bureau State & County QuickFacts

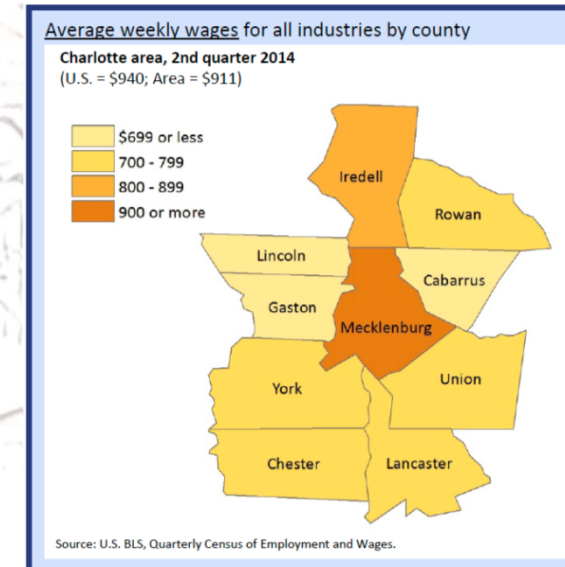
[2] The Features of Charlotte

• 2.1 Economic Development

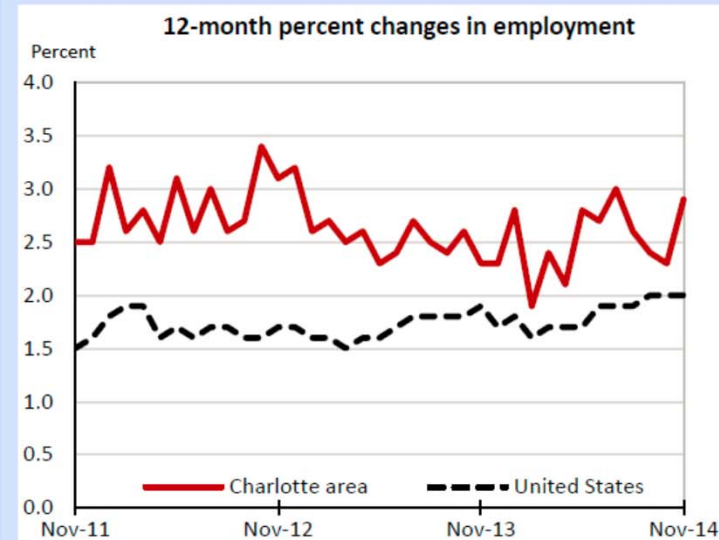
• Economic Quick Facts of the City Charlotte

• D. Employment and unemployment rate

- The 12-month employment rate in Charlotte area is increasing drastically – from November 2011 of 2.5% to November 2014 of 2.9%;
- The continuing increase showed the strong demand of qualified employment;
- In addition, the payroll of professional and business services section also had 5.6% increase.



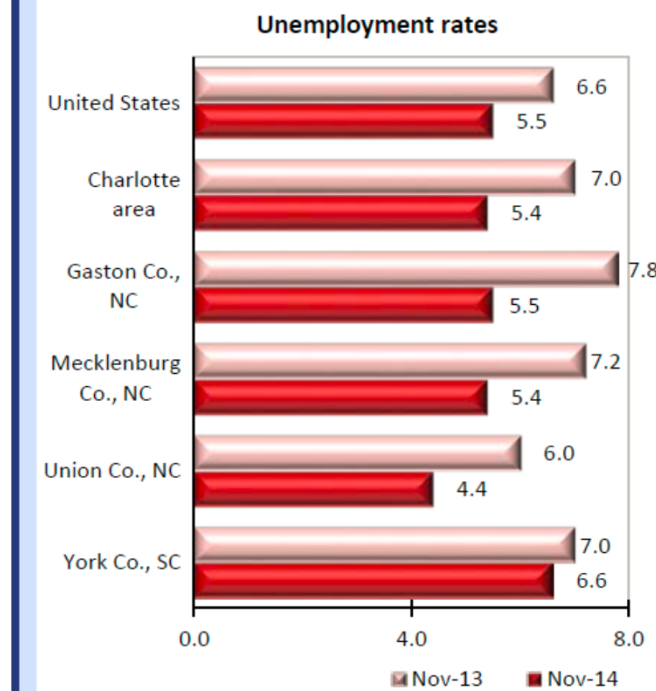
Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Charlotte area employment (numbers in thousands)	Nov. 2014	Change from Nov. 2013 to Nov. 2014	
		Number	Percent
Total nonfarm	918.1	26.1	2.9
Mining, logging, and construction	45.0	2.2	5.1
Manufacturing	75.9	2.9	4.0
Trade, transportation, and utilities	192.7	7.0	3.8
Information	23.0	0.7	3.1
Financial activities	76.5	1.3	1.7
Professional and business services	156.3	8.3	5.6
Education and health services	93.1	2.4	2.6
Leisure and hospitality	97.4	0.3	0.3
Other services	31.2	-0.4	-1.3
Government	127.0	1.4	1.1

Source: U.S. BLS, Current Employment Statistics.

Unemployment rates for the Charlotte area, selected area counties, and the nation



Source: US Census Bureau State & County QuickFacts

[2] The Features of Charlotte

• 2.1 Economic Development

• Charlotte's Demographic Quick Facts

- *There has been a strong increase of population since 2010 is 7.8%;*
- *Higher educational population:*
 - High school graduate or higher is 88.0%;
 - Bachelor's degree or higher is 39.8%;
- *Housing status:*
 - Housing units 2010 is 391,918;
 - Homeownership 2009-2013 is 56.3%;
 - Housing in multi-unit structures 2009-2013 is 34.6%;
 - Persons per household 2009-2013 is 2.52;
- *Income status:*
 - Per capita money income in past 12 months (2013 dollars) is \$31,556;
 - Median household income 2009-2013 is \$52,375;
 - Based on U.S. BLS data, South Region average annual expenditures 2013 is \$45,956.

Population, 2013 estimate	792,862	9,848,060
Population, 2010 (April 1) estimates base	735,766	9,535,471
Population, percent change, April 1, 2010 to July 1, 2013	7.8%	3.3%
Population, 2010	731,424	9,535,483
Persons under 5 years, percent, 2010	7.6%	6.6%
Persons under 18 years, percent, 2010	25.2%	23.9%
Persons 65 years and over, percent, 2010	8.5%	12.9%
Female persons, percent, 2010	51.7%	51.3%
White alone, percent, 2010 (a)	50.0%	68.5%
Black or African American alone, percent, 2010 (a)	35.0%	21.5%
American Indian and Alaska Native alone, percent, 2010 (a)	0.5%	1.3%
Asian alone, percent, 2010 (a)	5.0%	2.2%
Native Hawaiian and Other Pacific Islander alone, percent, 2010 (a)	0.1%	0.1%
Two or More Races, percent, 2010	2.7%	2.2%
Hispanic or Latino, percent, 2010 (b)	13.1%	8.4%
White alone, not Hispanic or Latino, percent, 2010	45.1%	65.3%
Living in same house 1 year & over, percent, 2009-2013	79.2%	84.7%
Foreign born persons, percent, 2009-2013	15.0%	7.6%
Language other than English spoken at home, pct age 5+, 2009-2013	19.7%	10.9%
High school graduate or higher, percent of persons age 25+, 2009-2013	88.0%	84.9%
Bachelor's degree or higher, percent of persons age 25+, 2009-2013	39.8%	27.3%
Veterans, 2009-2013	40,863	724,295
Mean travel time to work (minutes), workers age 16+, 2009-2013		24.3 23.6
Housing units, 2010	319,918	4,327,528
Homeownership rate, 2009-2013	56.3%	66.4%
Housing units in multi-unit structures, percent, 2009-2013	34.6%	17.2%
Median value of owner-occupied housing units, 2009-2013	\$170,500	\$153,600
Households, 2009-2013	295,223	3,715,565
Persons per household, 2009-2013		2.52 2.53
Per capita money income in past 12 months (2013 dollars), 2009-2013	\$31,556	\$25,284
Median household income, 2009-2013	\$52,375	\$46,334
Persons below poverty level, percent, 2009-2013	17.1%	17.5%

Source: US Census Bureau State & County QuickFacts

[2] The Features of Charlotte

• 2.1 Economic Development

• The Mecklenburg County

• *General Information*

- Mecklenburg County is a county located in the U.S. state of North Carolina. As of the 2010 census, the population was, which increased to 990,977 as of the 2013 estimate, making it both the most populated and densely populated county in North Carolina. Its county seat and largest city is Charlotte. Mecklenburg County is included in the Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area. On September 12, 2013, the county welcomed its one millionth resident.

• *Economic Information*

- The major industries of Mecklenburg County are banking, manufacturing, and professional services, especially those supporting banking and medicine. Mecklenburg County is home to six Fortune 500 companies, including 21st-ranked Bank of America.

	Name	Industry	Revenue	Rank
1	Bank of America	Banking	\$100.1 billion	21
3	Duke Energy	Utilities	\$19.6 billion	145
3	Nucor	Metals	\$19.4 billion	146
4	Family Dollar	Retail	\$9.3 billion	287
5	Sonic Automotive	Automotive Retailing	\$8.5 billion	307
6	SPX	Electronics	\$5.9 billion	431

Source: Wikipedia

• 2.2 Political Structure

- **Charlotte has 7 City Council Districts, managed by Mayor Dan Clodfeltev. The subject property is located in the City Council District 1, serviced by council woman Patsy B. Kinsey. These City Council members work together to provide policy decisions that benefit the community as a whole and provide quality service to all of Charlotte's districts. Their focus areas include: Community Safety, Economic Development, Environment, Housing and Neighborhood Development, and Transportation.**



[2] The Features of Charlotte

• 2.3 Social Structure

• Growth

- *Charlotte is the largest city in North Carolina, the second largest city in the Southeastern US, and the third fastest-growing major city in the United States. In 2013, based on its estimated population and its propensity for growth, Charlotte was the 16th largest city in the United States based on population.*
- *The City of Charlotte has grown significantly throughout the past two decades, and the LYNX Light Rail has been a large source of the city's development. Uptown has over 4,214 hotel rooms, over 18.4 million square foot of office space, and over 3.3 million square foot of retail space. Charlotte, which is known as a major hub for financial industries, and continues to attract businesses that are looking to cut overhead costs, yet still is positioned in a city with excellent accessibility, and solid standard of living. The Charlotte MSA is home to many prominent businesses that have been influential in its success, including major financial institutions, Bank of America and Wells Fargo's east coast headquarters.*

• Learning Institutions

- *Charlotte is also home to several higher learning institutions, including Central Piedmont Community College, Charlotte School of Law, Johnson C. Smith University, Johnson & Wales University, Queens University of Charlotte, and the University of North Carolina at Charlotte. This education resource provides for a rich tapestry of an extremely qualified workforce, and continues to raise the level of expertise and skill-set within the region. Charlotte's dedication to higher education has helped stimulate business by creating an intelligent stock of human capital that will continue to excel and keep business moving to the Charlotte MSA.*

• Historic North Charlotte Neighborhood Association (HNCNA)

- *In 2001, the NoDa district established the Historic North Charlotte Neighborhood Association (HNCNA) to spread ideas and remain aware of concerns shared by the neighborhood. The HNCNA is a grassroots organization and is federally recognized as a 501(c)3 charity (non-profit). In 2012 the NoDa Neighborhood Association and NoDa Business Association joined forces to ensure that all neighborhood interests were represented with one united voice. The HNCNA is now doing business in Mecklenburg County as the NoDa Neighborhood and Business Association (NoDa NBA). Several committees have been created to address specific needs of the neighborhood. These committees are an integral component to maintaining the neighborhood's vitality. They help organize or sponsor many events, foster connectivity between neighbors and promote the general well being of NoDa as Charlotte's historic arts district. NoDa NBA considers themselves the "Voice of the Arts District" and their mission statement is: The NoDa Vision Committee is committed to three primary activities: assisting the HNCNA with rezoning requests, managing transportation and neighborhood infrastructure issues, and developing and promoting a neighborhood vision plan.*

[2] The Features of Charlotte

• 2.4 Cultural Landmarks

- Downtown Charlotte is home to a host of different sports teams (Carolina Panthers, Charlotte Hornets, Charlotte Checkers, Charlotte Knights, & Charlotte Independence) and venues (BOA Stadium, TW Cable Arena, BB&T Ballpark, & American Legion Memorial Stadium) to host these sporting events. Additionally there is a whole host of museum and performing arts venues with a year round schedule of events. These entertainment options provide a variety of activities, year round, within a 2 mile radius of the subject property and easily accessible through car or public transportation.



[2] The Features of Charlotte

- **2.5 Master Plan**

- *Economic Development*

- Pursue a diverse economy that is adaptable to the changing global environment and provides quality jobs for an urban population.
- Make government the model of best business practices.
- Provide the infrastructure and facilities that support economic growth.
- Provide superior educational and training opportunities.
- Enable Charlotte-Mecklenburg to compete for relocating businesses.
- Make Charlotte-Mecklenburg a safer community.

- *Transportation*

- Develop a transportation system that offers choices in travel modes.
- Support incremental development of a fixed guideway (transit) system.
- Improve and expand existing roads to better accommodate all travel modes and all segments of the population.
- Integrate bicycling into the planning, design and construction of transportation facilities.
- Provide facilities to make it easier, safer and more enjoyable to walk.
- Improve, expand and integrate airport facilities to meet mobility and economic needs.

- *Neighborhoods*

- Reduce crime throughout the community.
- Maintain the existing housing stock and build a variety of housing types.
- Encourage innovation in neighborhood design and development.
- Reinvest in neighborhoods to enhance their character and vitality.

- *Parks, Recreation and Open Space*

- Provide more parks, recreation and open space resources throughout Charlotte-Mecklenburg.
- Update the Parks Master Plan and coordinate with surrounding jurisdictions.

- *Land Use and Urban Design*

- Develop Charlotte as a unique and attractive urban center of the region.
- Provide for a more geographically balanced growth pattern within Charlotte-Mecklenburg.
- Promote higher design quality in development.

- *Regionalism*

- Build regional and local concurrence to coordinate land use, transportation, utility and environmental planning and public service delivery in the metro region.

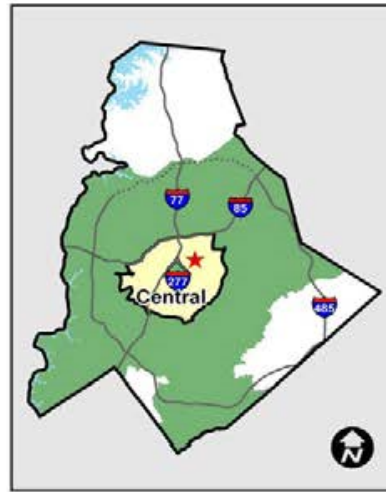
[2] The Features of Charlotte

- **2.5 Master Plan**

- **Central - Optimist Park Area Plan**

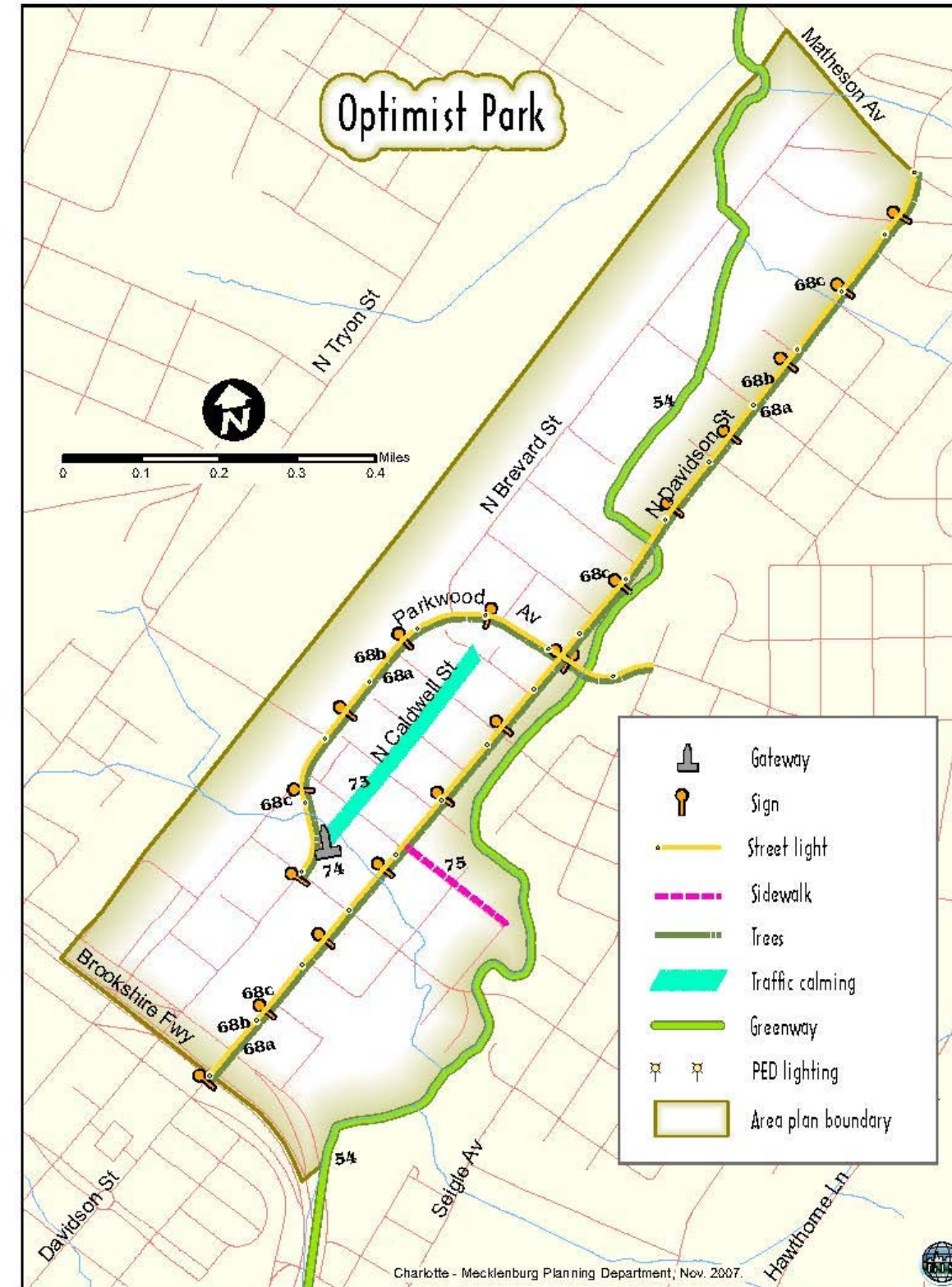
Central - Optimist Park Area Plan

Id	Type	Project Description
54	Greenway	Continue development of the greenway along Little Sugar Creek
68a	Streetscape	Develop and implement a streetscape plan that enhances the environment and includes street trees for Davidson St and Parkwood Av
68b	Streetscape	Develop and implement a streetscape plan that enhances the environment and includes lighting for Davidson St and Parkwood Av
68c	Streetscape	Develop and implement a streetscape plan that enhances the environment and includes signage for Davidson St and Parkwood Av
73	Streets	Install traffic calming measures on Caldwell St
74	Gateway	Improve gateway into neighborhood off Caldwell St between (15th St and Belmont Av)
44*	Sidewalk	Install sidewalk on 15th street between Davidson St and N Myers St (Little Sugar Creek Greenway Connections)



Source:

<http://charmeck.org/city/charlotte/planning/AreaPlanning/Plans/2015Plan/Documents/2015Plan.pdf>



[2] The Features of Charlotte

• 2.5 Master Plan

- The Blue Line Extension Urban and Suburban Stations – Transit Station Area Plan: The Streetscape Design Guideline

Sidewalk	Planting Strip	Parking	Bike Lane	Travel Lane	Median	Travel Lane	Bike Lane	Parking	Planting Strip	Sidewalk
A1: North Brevard Street (East 24th Street to Little Sugar Creek)										
Side path to be constructed by BLE				13'	n/a	13'	n/a	7'*	8'	8'
n/a		*Option to widen on southeastern side of street for recessed parking						16' setback		
A2: North Brevard Street (Little Sugar Creek to Matheson Bridge)										
8'	8'	12' cycle track		13'	n/a	13'	n/a	7'*	8'	8'
n/a		*Option to widen on southeastern side of street for recessed parking						16' setback		
A3: North Davidson Street (East 28th Street to Matheson Bridge)										
8'	8'	n/a	4.5'	10'	n/a	10'	4.5'	n/a	8'	8'
16' setback								16' setback		
A4: Jordan Place (North Brevard Street to Matheson Avenue)										
8'	8'	8'*	6'	11'	n/a	11'	6'	8'*	8'	8'
16' setback		*Option to widen for recessed parking						16' setback		
A5: Matheson Avenue (NCRR Bridge to Pickney Avenue)										
Exist.	n/a	n/a	14'	11'	n/a	11'	14'	n/a	n/a	Exist.
20' setback		*Buffered bike lanes						20' setback		

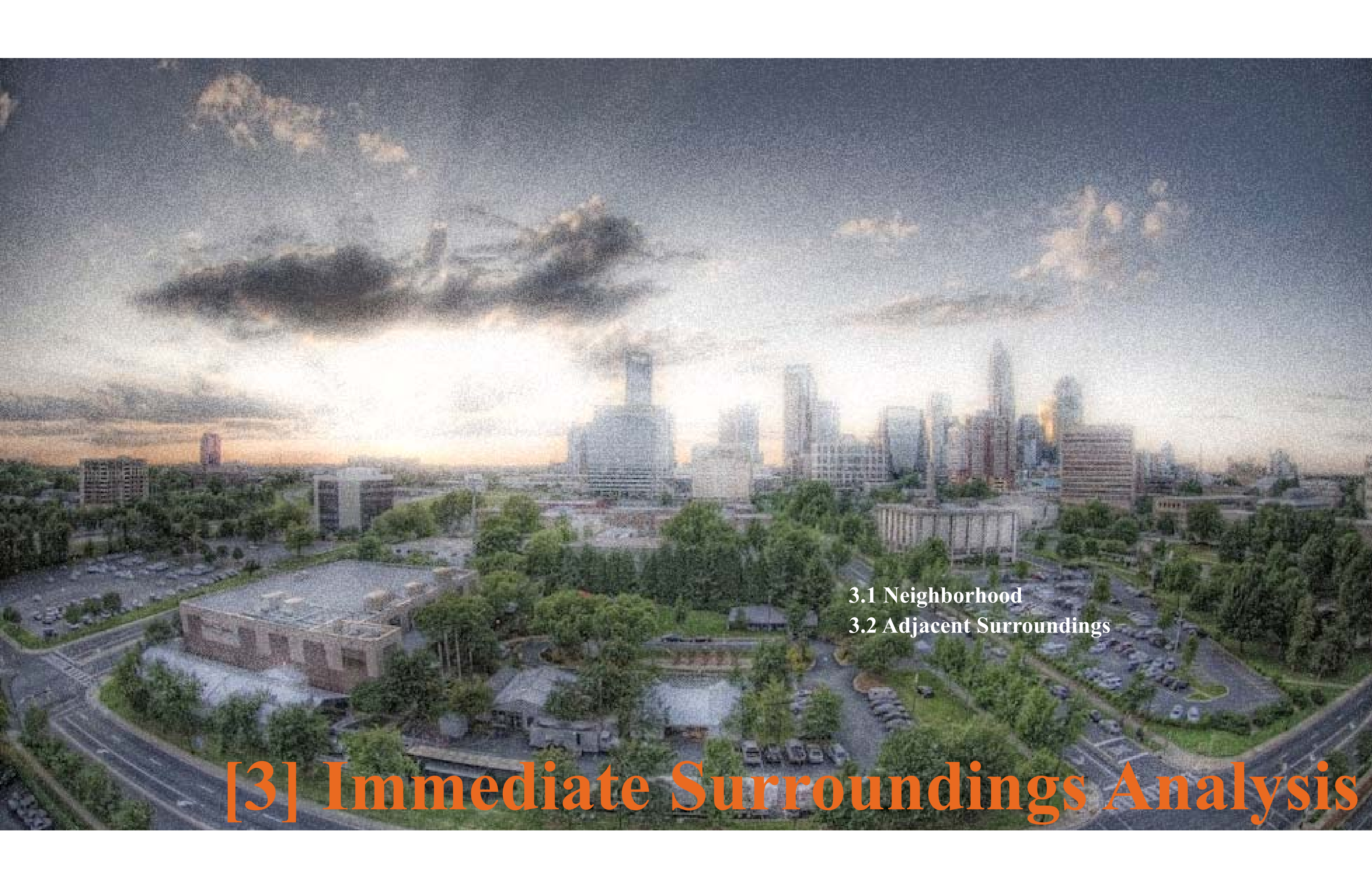
NOTE: Additional setback footage may be required for additional improvements.

Urban Street Design Guidelines (2007) recommends:
 Posted Speed – 25-30 mph, with 35 mph allowable.
 Design Speed – 30-40 mph.

Sources: Charlotte Department of Transportation (CDOT), 2012



Source: The Blue Line Extension Urban and Suburban Stations – Transit Station Area Plan



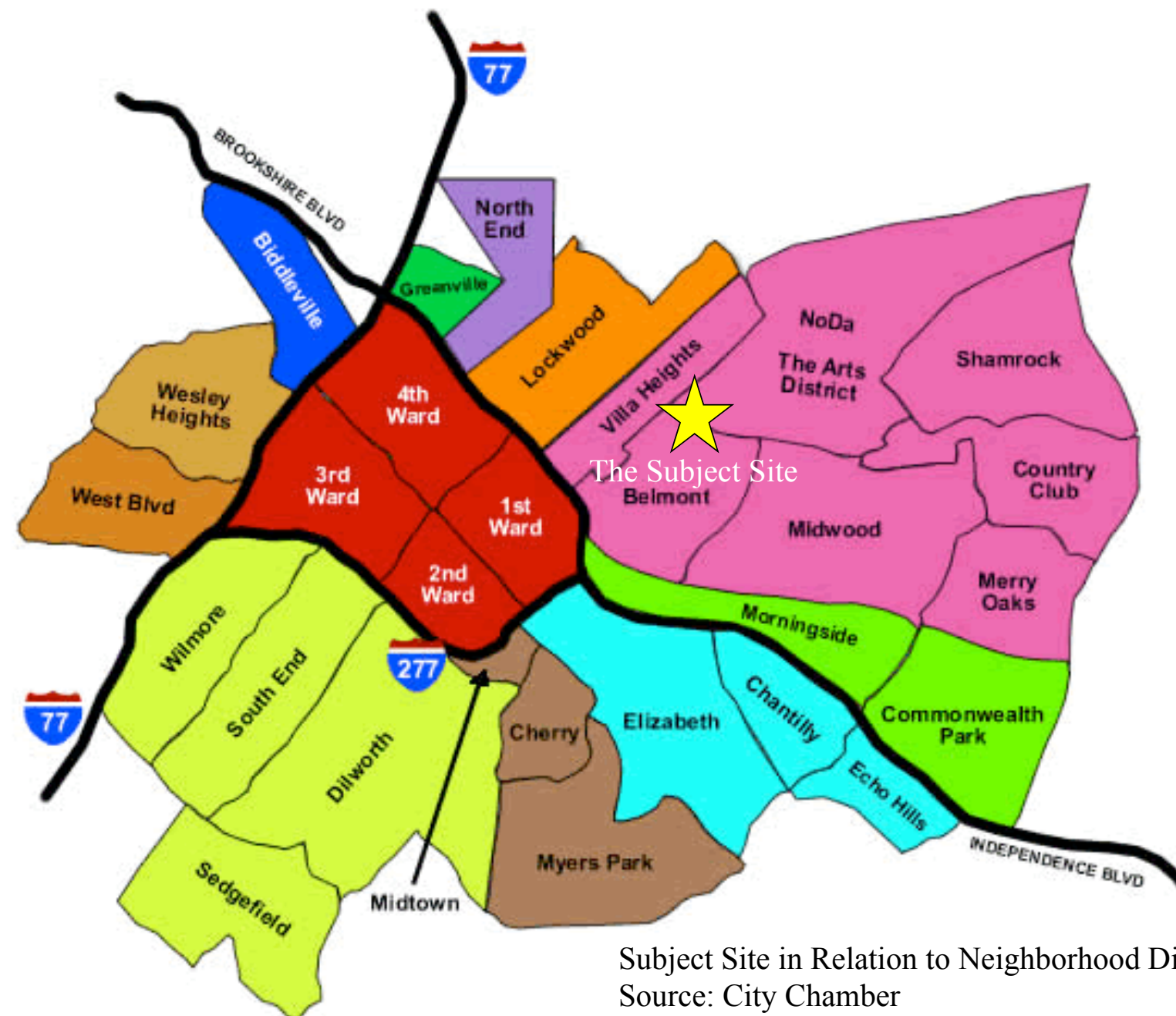
3.1 Neighborhood
3.2 Adjacent Surroundings

[3] Immediate Surroundings Analysis

[3] Immediate Surroundings Analysis

- **3.1 Neighborhood**

- The subject property is located at the Western edge of the North Davidson Neighborhood and the Eastern Edge of the Belmont Neighborhood. Parcel 2 of the property is actually located in the Belmont Neighborhood. This can be seen as a negative because each neighborhood is subject to its own designations and restrictions. Regardless, the subject property as a whole is in a very attractive region of Charlotte.



Subject Site in Relation to Neighborhood Divisions
Source: City Chamber

[3] Immediate Surroundings Analysis

• 3.1 Neighborhood

- Based on the most recent Census data, Mecklenburg is composed of 523.84 square miles, there is an estimated population of 990 thousand, or about 10 percent of North Carolina's total population, and therefore there are approximately 1,775.5 people per square mile. The City of Charlotte is approximately 297.7 square miles in size, and is home to over 792 thousand people living within the city limits, giving a density of 2,663.2 people per square mile. Charlotte's growing economy has made it an attractive destination for young professionals, increasing apartment demand and encouraging development and rent growth. Employers are expanding their footprints across the metro, pushing total employment well beyond the pre-recession peak. In Uptown, AvidXchange announced plans to hire 600 workers and build a new headquarters at the N.C. Music Factory. Manufacturing companies such as Daimler and GKN Driveline are also adding hundreds of jobs, creating demand for rentals in suburban areas. The strong job market is attracting millennials to the metro, pushing up demand, especially in the amenity-rich urban core. Young adults between 20 and 34 years old are the largest renters group, and in Charlotte, this demographic segment is expected to increase 2.1 percent this year, more than five times the national average.
- North Davidson has become known as "NoDa" to the locals and is a breeding pool for creativity, artistic expression, as well as entertainment. The area is maturing into an area where people from all over the city travel to in order to grab a beer as well as dinner and enjoy company.



Images of "NoDa"
Source: City Chamber; Catamount Development



[3] Immediate Surroundings Analysis

- 3.2 Adjacent Surroundings

- Adjacent Buildings

The immediate surroundings of the subject site include several points of attraction. They include Amélie's French Bakery, NoDa Brewing Company, Birdsong Brewing Company, and a delicious BBQ joint. Amélie's French Bakery is owned together by Bruce Willette, Brenda Ische and Bill Lamb, Amélie's has become a staple for cultivating local culture. Describing Amélie's, one might use words like "magical," "whimsical" and "inspiring." Amélie's goal has simply been to create a more than above-average experience that will appeal to all of the senses. Amélie's Bakery as well as the BBQ joint will surely be considered both a belly filling and nose salivating amenity for residents of Chadbourn Mill. NoDa Brewing Company and Birdsong Brewing Company will also prove to be amenities for those who like to enjoy a cold beverage on a hot afternoon.



Source: <http://mcmmap.org/geoportal/?matid=132198&lng=-80.8133&lat=35.2434&q=env-air>

[3] Immediate Surroundings Analysis

- **3.2 Adjacent Surroundings**

- **Noise**

Rail Yard;
Duke Power;
Light Rail (future).

- **Odors**

Potential air pollution buildings:

Mes McClure Equipment Sales;
Commercial Printing Company;
Whisnant Displays, Inc.;
Lida Stretch Fabrics, Inc.;
Charlotte Arrangements;
NoDa Brewing Company.



Source: <http://mcmmap.org/geoportal/?matid=132198&lng=-80.8133&lat=35.2434&q=env-air>

[3] Immediate Surroundings Analysis

- **3.2 Adjacent Surroundings**

- **View and Vistas**

- *However, the subject site does have a very attractive view of downtown. Once the property is improved, residents will be able to enjoy beautiful views of the Charlotte skyline from their balconies and windows.*



Duke Sub-power Facility



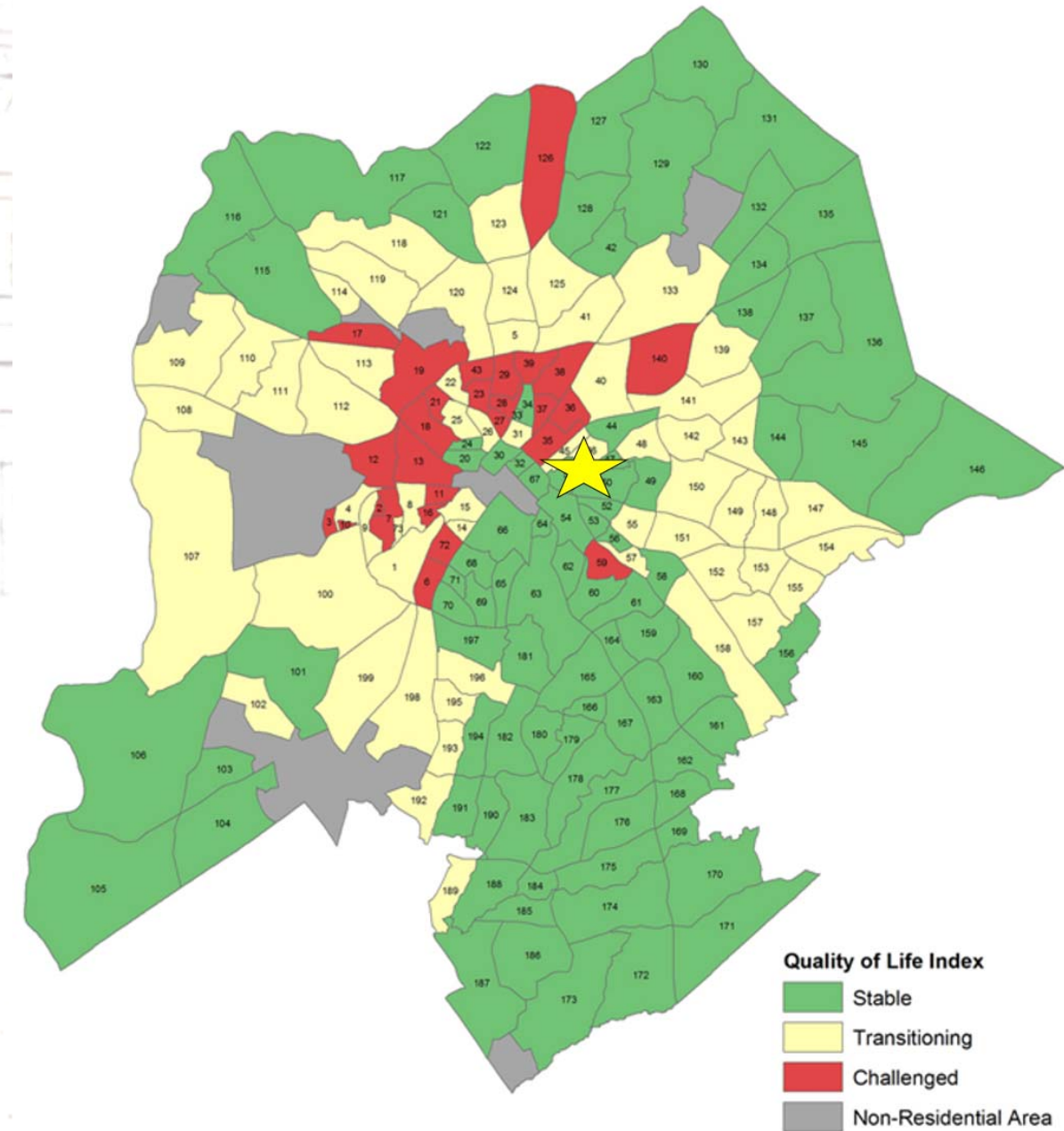
Images of Charlotte Skyline

[3] Immediate Surroundings Analysis

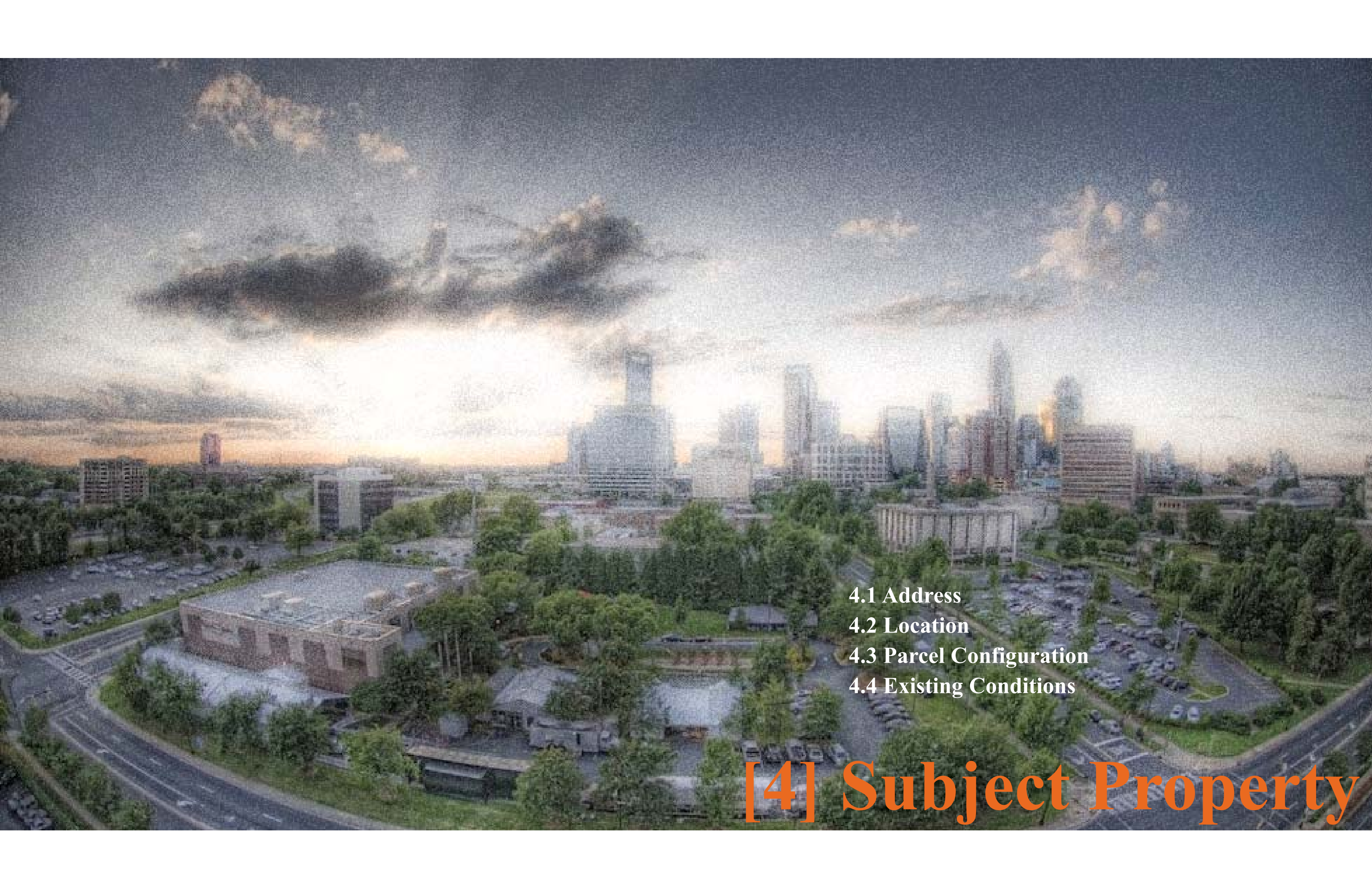
- **3.2 Adjacent Surroundings**

- **Quality of Life**

- *“Long-term rent growth potential and lower yields than many other large markets along the East Coast will attract a large pool of investors to the Charlotte metro, creating intense competition for listings. Additionally, a low interest rate will provide buyers with sufficient leverage to make acquisitions, expanding investor demand. As the price gap between buyers and seller’s narrows, transaction velocity will rise as more owners are drawn off the sidelines. An intense bidding environment for assets in desirable locations will push yield-sensitive buyers to the suburbs where first-year returns can exceed 7 percent. Institutional buyers are targeting best-in-class assets in Uptown, which can trade in the low- to mid-5 percent range.” (Marcus & Millichap)*
 - *Both NoDa as well as Belmont are both classified by the city’s community association as “good neighborhoods” which is the highest classification they give to their neighborhoods in their neighborhood quality of life index. However, it must be noted that both NoDa and Belmont are boarded to the North West by neighborhoods that are classified by the community association as “average neighborhoods”. This is due in large part to the physical barrier of the train tracks that run along the North Western portion of the property directly across North Brevard Street that is in the rear of Chadbourn Mill. It should be understood that it is fairly difficult to cross the tracks from the “fair neighborhoods” in order to reach the subject site. It is not a cause for concern because the physical barrier is enough to discourage people from crossing but is a point that should be noted. The quality of life for the subject site is considered to be “stable”. Although the subject site is on the brink of the “transitioning” quality of life district, this will not be taken as a negative feature of the site. All neighborhoods go through transitions and the fact that the neighborhoods surrounding the subject site are improving should be seen in a positive light looking into the future.*



Subject Site in Relation to Quality of Neighborhoods
Source: City of Charlotte GIS



- 4.1 Address
- 4.2 Location
- 4.3 Parcel Configuration
- 4.4 Existing Conditions

[4] Subject Property

[4] Subject Property

- **4.1 Address**

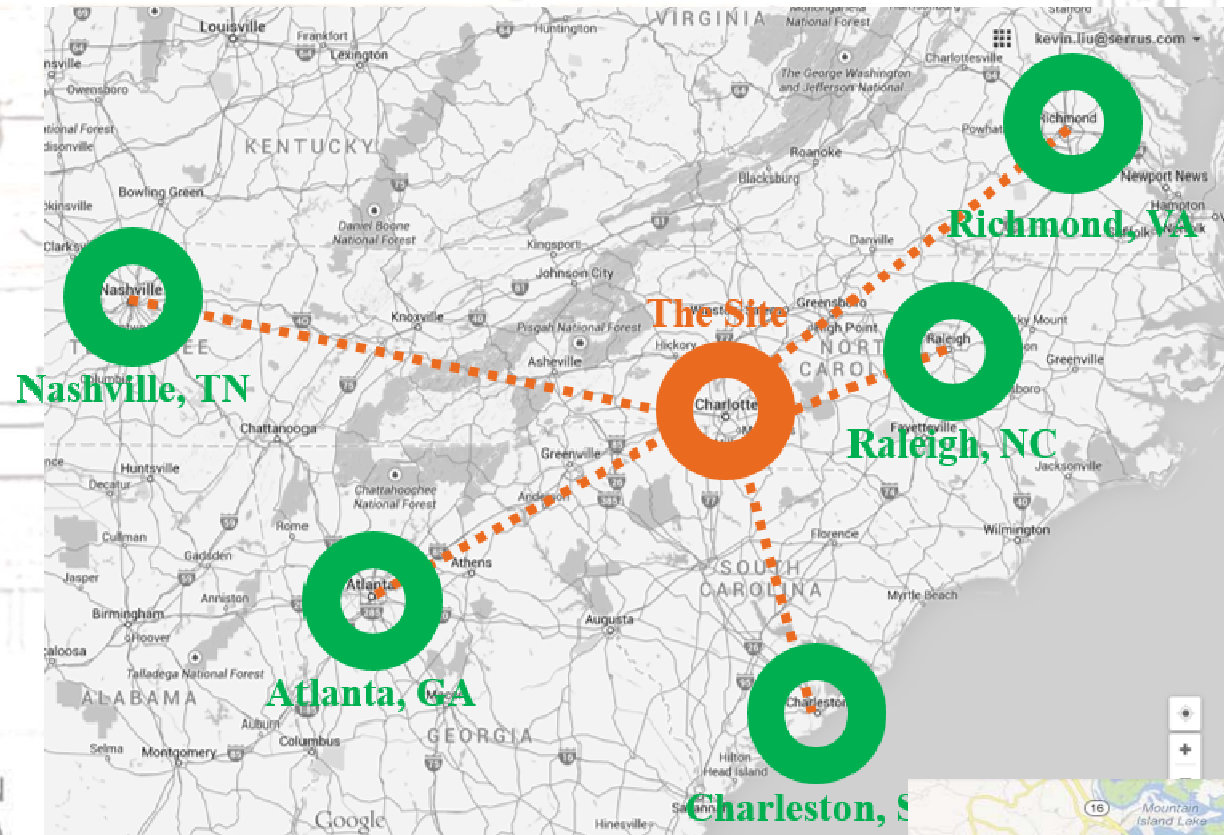
- **The subject property is located in the City of Charlotte at the corner of Jordan Place and North Davidson Street, North Carolina. The address of record is 451 Jordan Place, Charlotte, North Carolina. The total subject site is approximately nine acres. The property was purchased by the Wellmon Family in 1999 and continues to use it for warehousing and distribution business as well as leasing space to Opera Carolina for making and storing their sets, scenes, and props.**



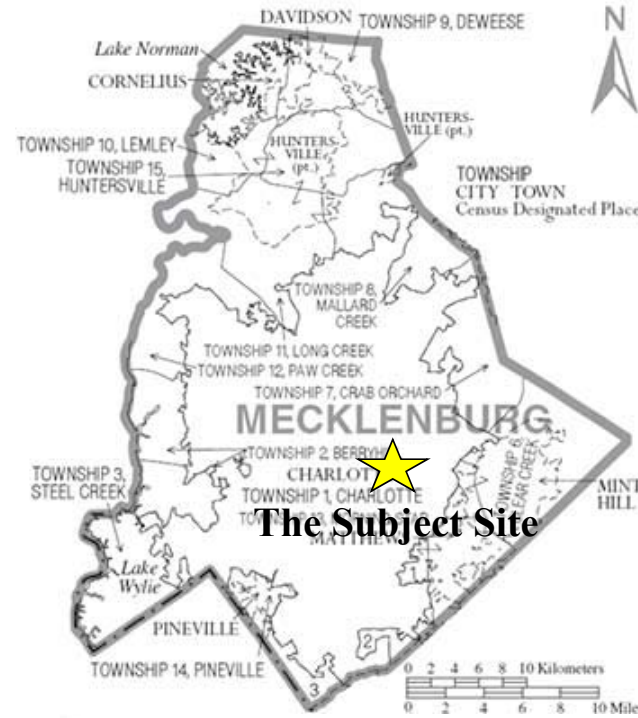
[4] Subject Property

• 4.2 Location

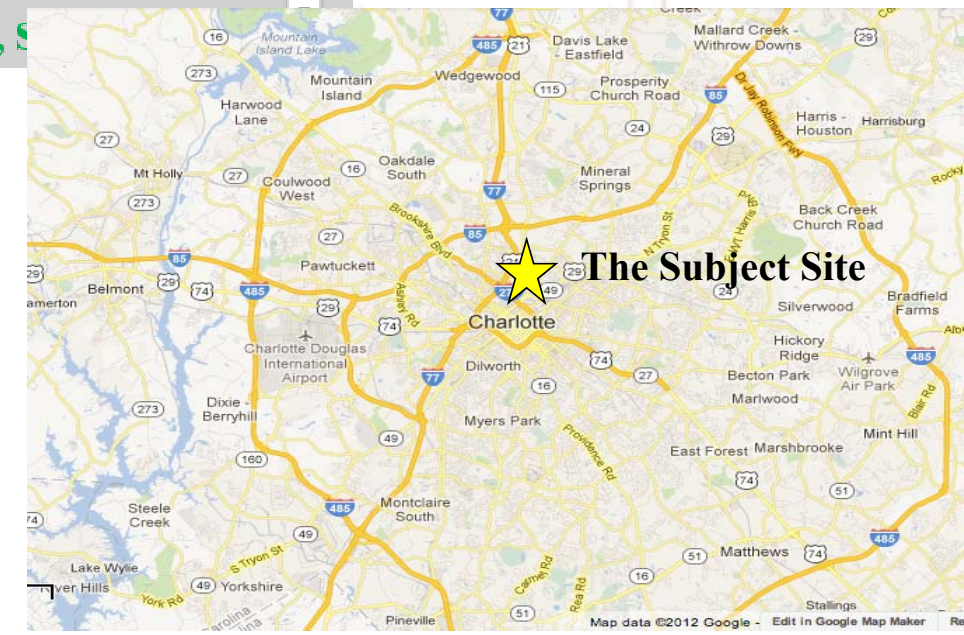
- **The location in the southeast**
 - *The distance to Richmond, VA is 280 miles or 4.5 hours driving time on I-85;*
 - *The subject property is 150 miles South, or 2.5 hours driving time away Raleigh-Durham golden triangle on I-85;*
 - *The distance to Charleston, SC is 200 miles or 3 hours driving time on I-77;*
 - *The distance to Atlanta, GA is 250 miles or 3.5 hours driving time on I-85;*
 - *And the distance to Nashville, TN is 400 miles or 6 hours driving time on I-40.*



Source: Google Map; Catamount Development



Charlotte in Relation to Mecklenburg County
Source: U.S. Map



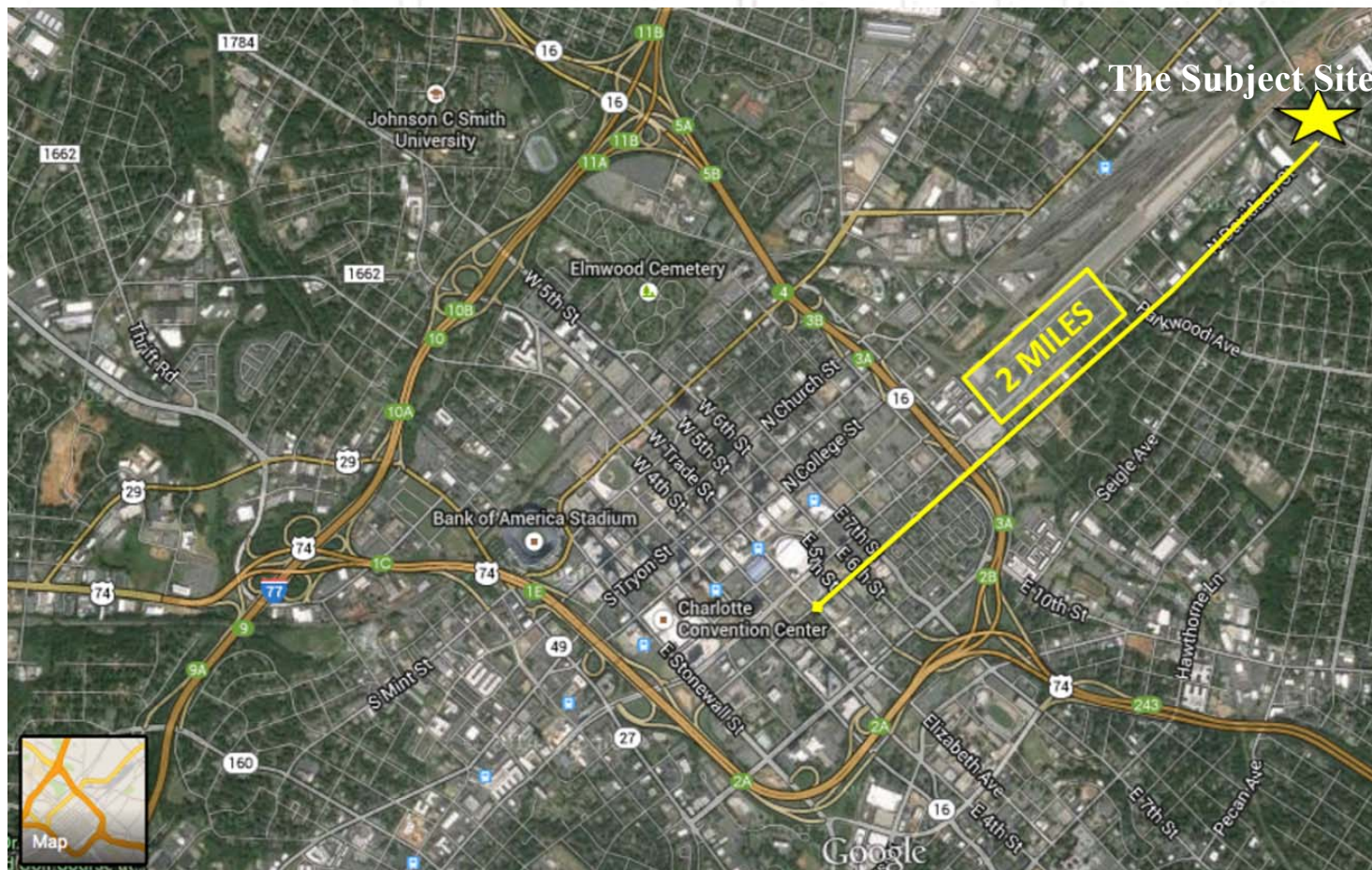
The Subject Site in Relation to Charlotte
Source: U.S. Map

[4] Subject Property

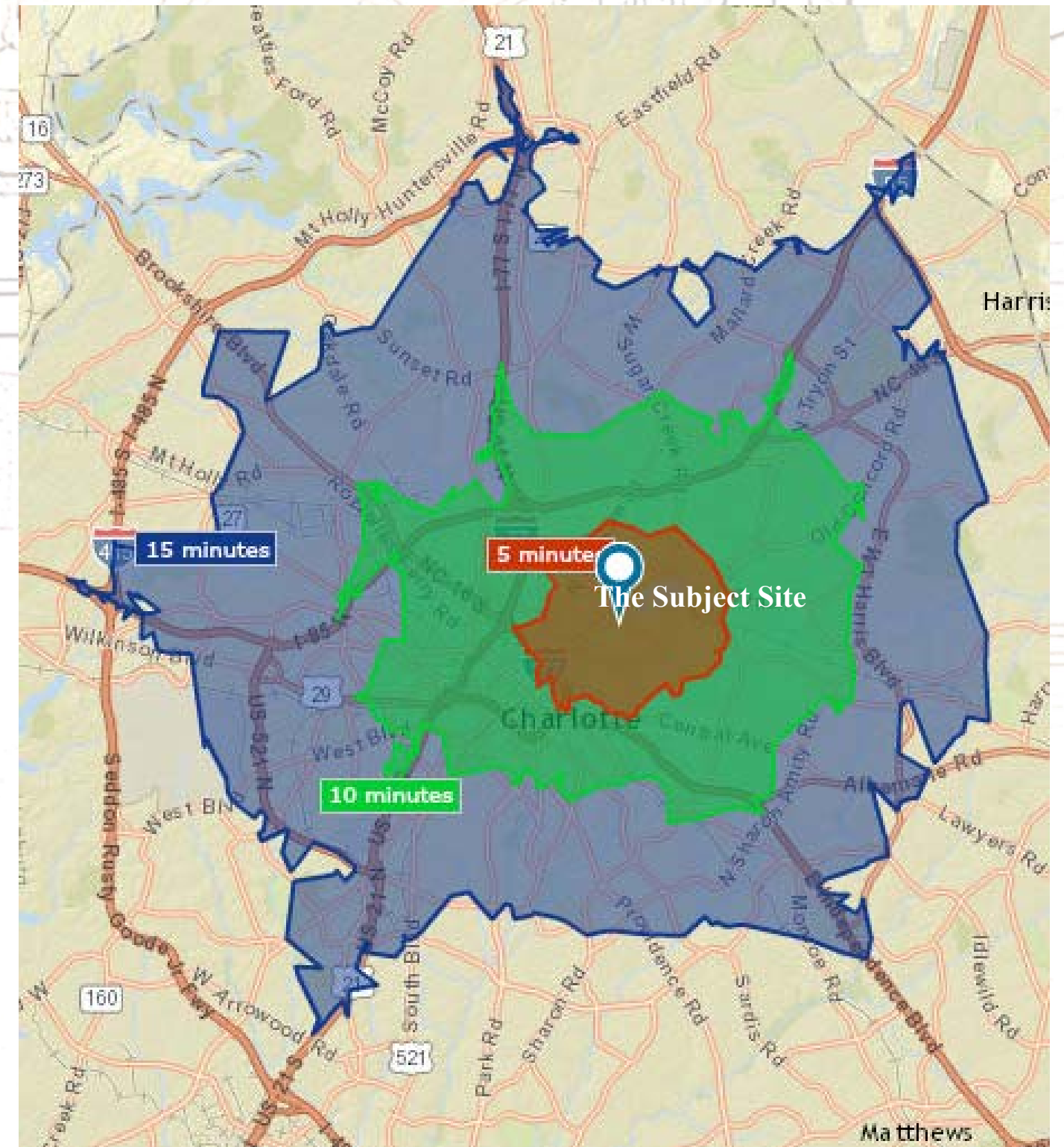
• 4.2 Location

- As shown on the map to the right, the subject site is very easy to drive on the main highway 85/77 and get the downtown both within 10 minutes;
- In addition, the site could reach out the Charlotte Douglas International Airport and University of North Carolina Charlotte Campus both in 20 minutes.

Source: STDB



Subject site in Relation to Downtown Charlotte
Source: Google Map

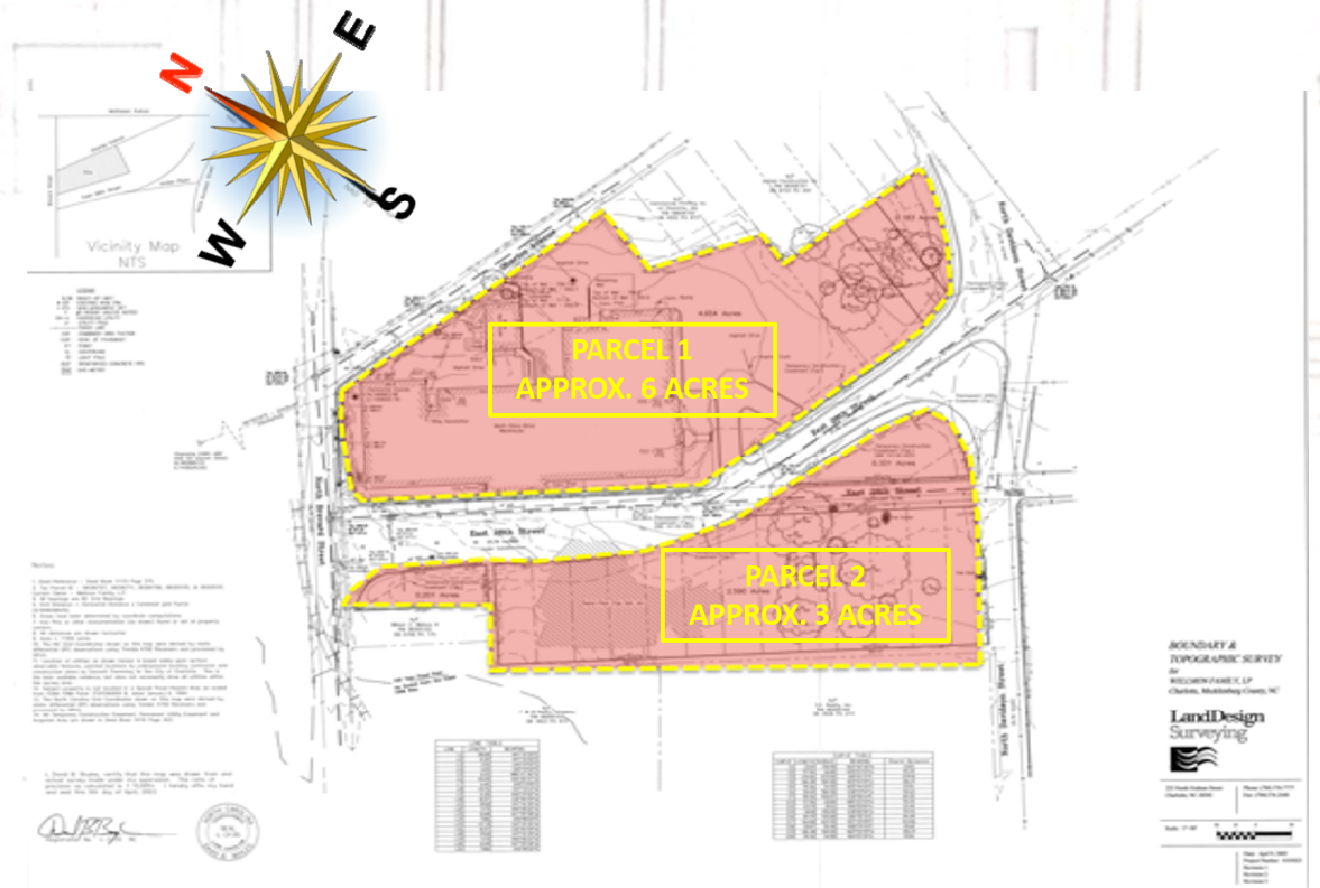


[4] Subject Property

• 4.3 Parcel Configuration

- The property technically consists of two parcels of land that are divided by Jordan Place. Chadbourn Mill sits on the larger parcel of land that is approximately six acres and is situated on the Northeastern corner of the Jordan Place and North Davidson Street Intersection ('Parcel 1'). On the Southwestern corner of the Jordan Place and North Davidson Street Intersection exists an approximate three-acre parcel of land that is also owned by the Wellmon Family ('Parcel 2'). When speaking of the 'Subject Property' in this publication, its meaning encompasses both parcels of land into a single nine acre property.
- The subject site included 5 tracts which are 083-051-05 (2.733 acres), 083-067-07 (4.658 acres), 083-067-08 (0.457 acres), 083-067-10 (0.199 acres – the easement of the City of Charlotte), 083-067-11 (0.183 acres) and 083-051-01 (0.201 acres) and totally 8.431 acres.

Close Up of Subject Site
Source: Google Map



[4] Subject Property

• 4.4 Existing Conditions (Chadbourn Mill & Smoke Stack)

- The subject property is currently improved with a structure that is called Chadbourn Mill. A floor plan of the structure is in the appendix. Chadbourn Mill is an old textile factory that is constructed from brick and mortar. Although Chadbourn Mill is structurally sound, the building is not in the best of shape.
- 120,350 SF warehouse;
 - *Upper level: 71,680 SF;*
 - *Lower level: 48,670 SF.*



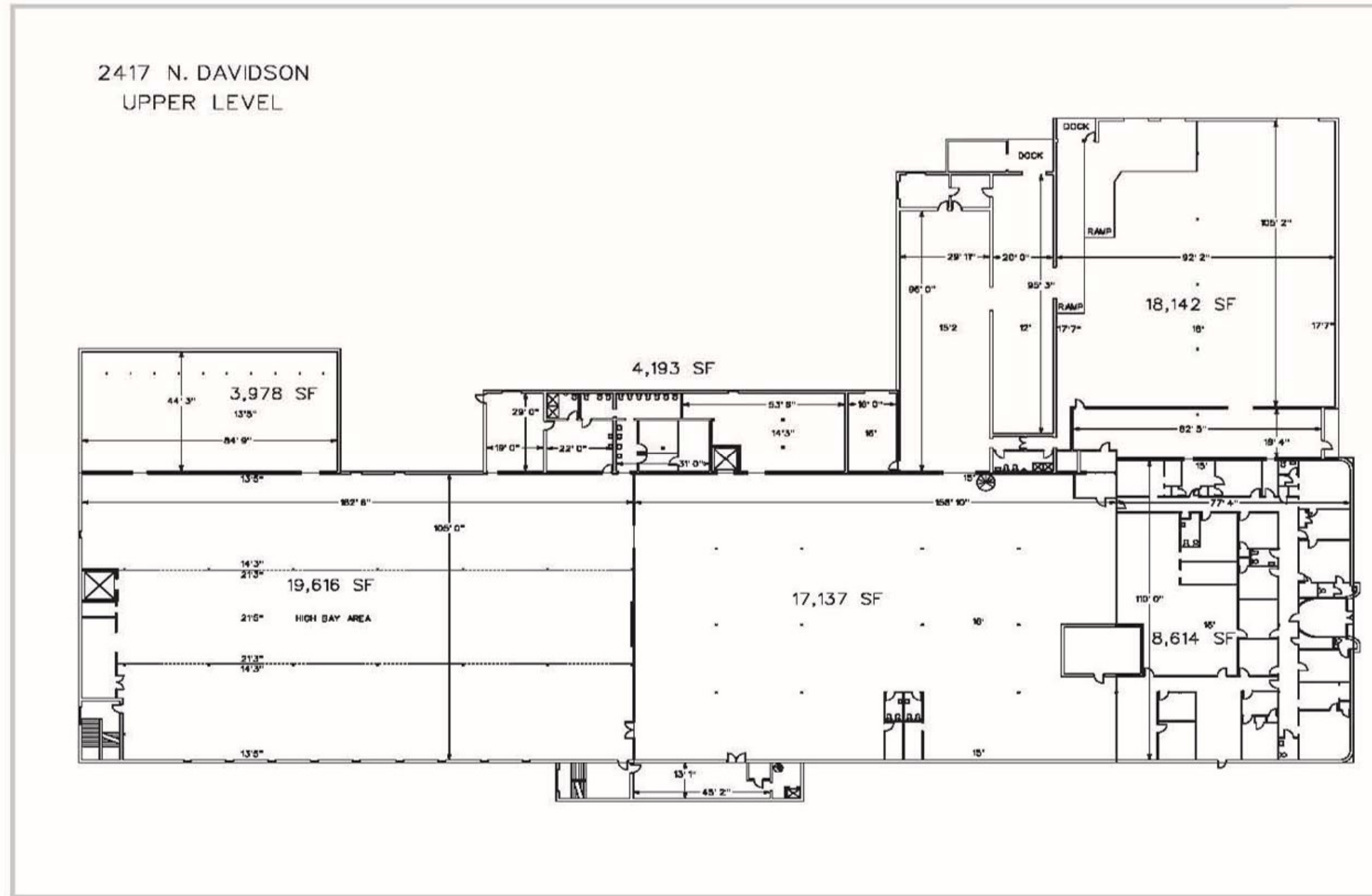
Source: Catamount Development

Source: Catamount Development

[4] Subject Property

- Upper Level

FLOOR PLAN - UPPER LEVEL



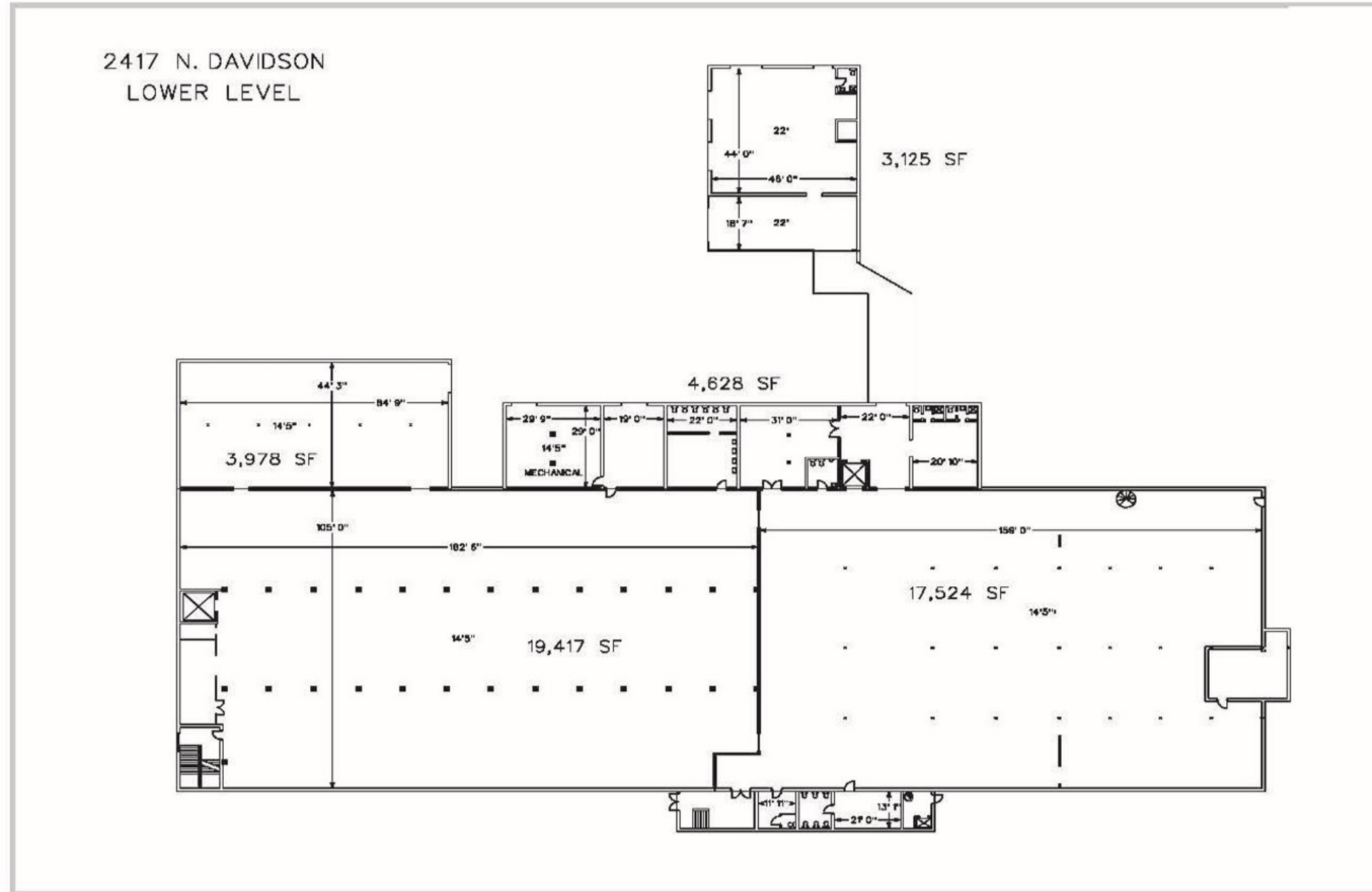
Source: The Nichols Company

[4] Subject Property

- Lower Level



FLOOR PLAN - LOWER LEVEL



Source: The Nichols Company

[4] Subject Property

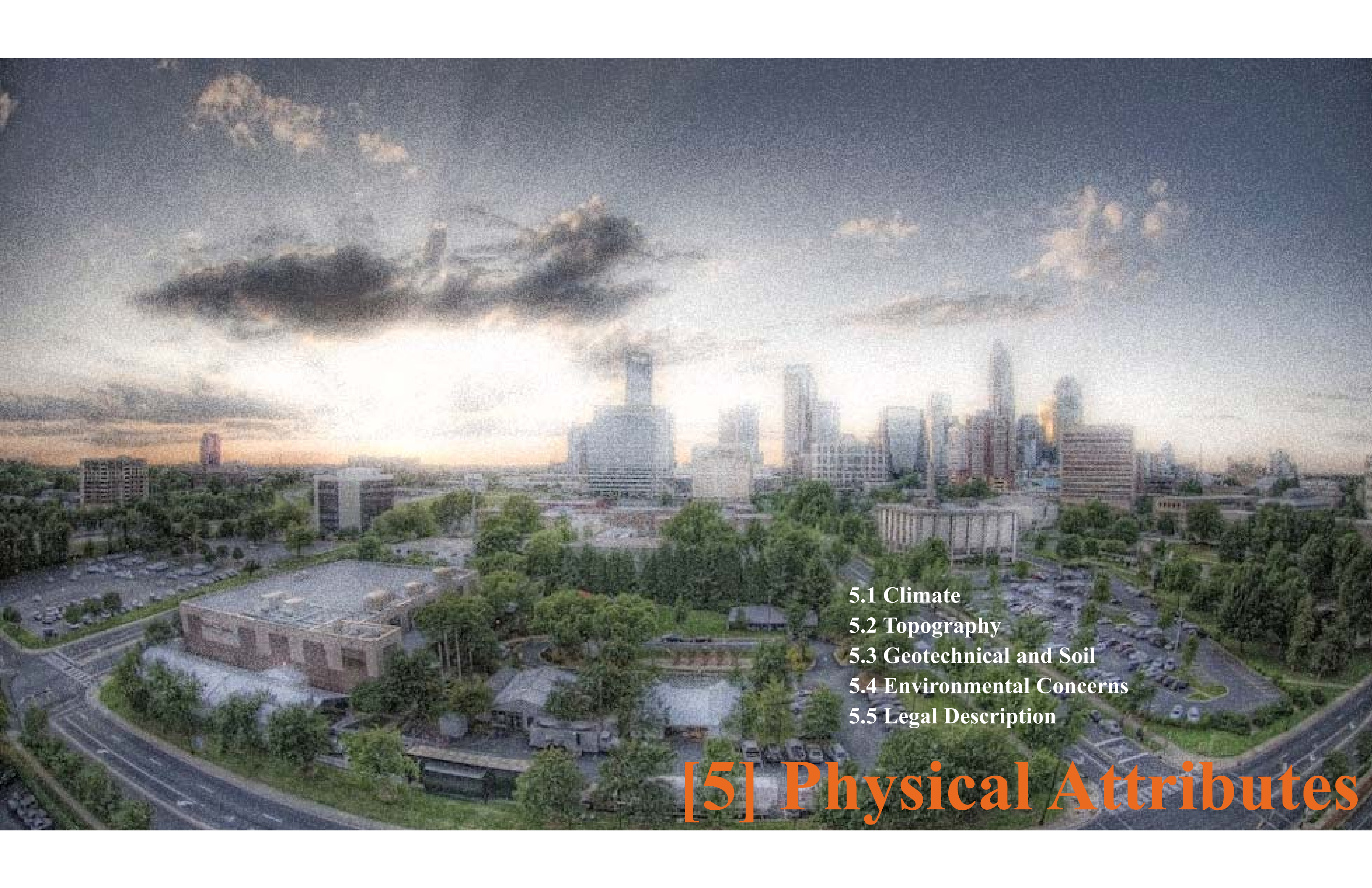
- **4.4 Existing Conditions (Chadbourn Mill & Smoke Stack)**

- **One aspect of Chadbourn Mill that is worthy of preserving is its smoke stack. The smoke stack was once an integral part of the mill that was used in everyday operations when it was still up and running. Today, the smoke stack serves no purpose minus being a visual amenity to the community. The smoke stack serves as an everyday reminder of the historical significance of the subject site. It would be a perfect place to have a grill / pool area. Moving into the future, the smoke stack can serve as a point of reference for those who are visiting the site for the first time. Residents and visiting friends or relatives can use the smoke stack to navigate the streets back to the subject site without having to utilize GPS navigation.**

Source: Catamount Development



Source: Catamount Development



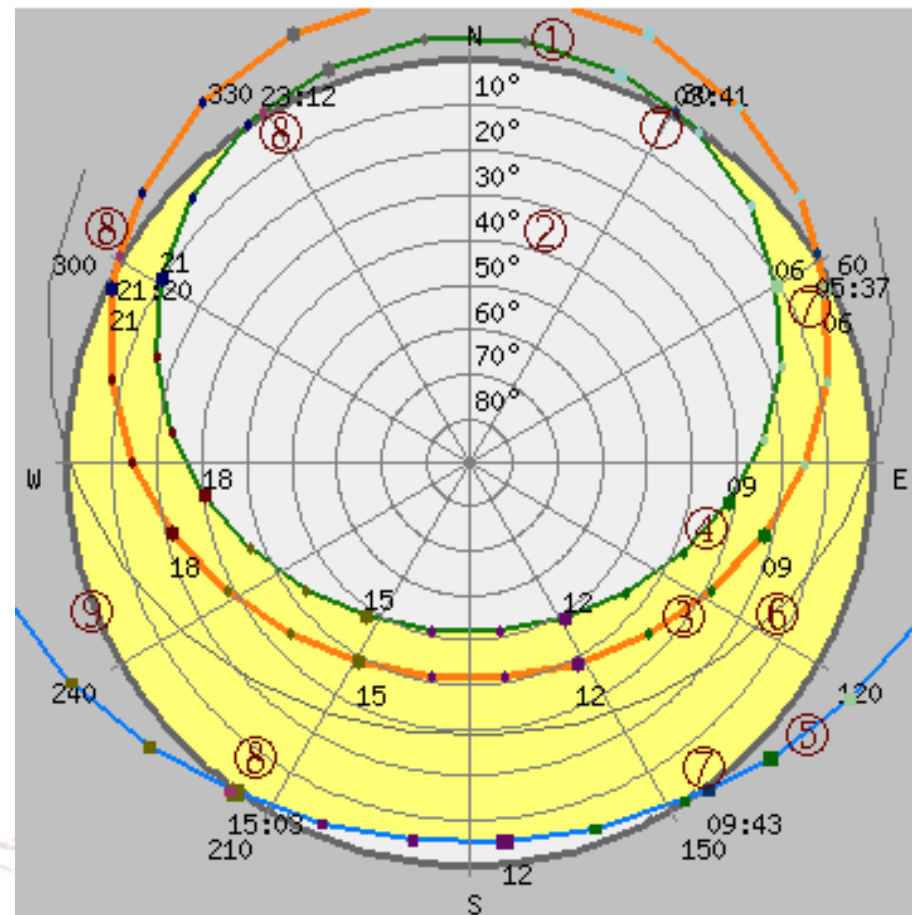
- 5.1 Climate
- 5.2 Topography
- 5.3 Geotechnical and Soil
- 5.4 Environmental Concerns
- 5.5 Legal Description

[5] Physical Attributes

[5] Physical Attributes

• 5.1 Climate

- Charlotte's climate is one to be desired in comparison to the majority of the nation. With an average annual high temperature of 71 degrees Fahrenheit and an average annual low temperature of 51 degrees Fahrenheit, it is pleasant in relation to most other states especially in comparison to the North East. The July average high temperature is around 88 degrees. The average January low is around 34. The comfort index, which is based on humidity during the hot months, is a 35 out of 100, where higher is more comfortable. The US average on the comfort index is 44. With an average number of sunny days per year well over 200, it is a nice environment to spend the day's outdoors. Mecklenburg County, NC, gets 44 inches of rain per year. The US average is 37. Snowfall is 4 inches. The average US city gets 25 inches of snow per year. The number of days with any measurable precipitation is 117. The current drought monitor for the state of North Carolina as of January 13th 2015 indicates that there is no need for concern. Charlotte has a prevailing wind index that is less than the national average. The sun angles for the subject site indicate that the sun will have its strongest effect during the late afternoon. This indicates that the pool and other outdoor amenities would be best positioned in the rear, right corner of the subject site near the smoke stack. The climate is one of the many reasons why the future missed use development will have plenty of outdoor amenities as well as a focus on walkability.



1. Azimuth angle
2. Elevation angle
3. Sun's path today
4. Sun's path on the 21st June
5. Sun's path on the 21st December
6. Sun's path during the equinox
7. Sunrise
8. Sunset
9. Horizon

Sun path

- Today
- June 21
- December 21
- Annual variation
- Equinox (March and September)

Sunrise/sunset

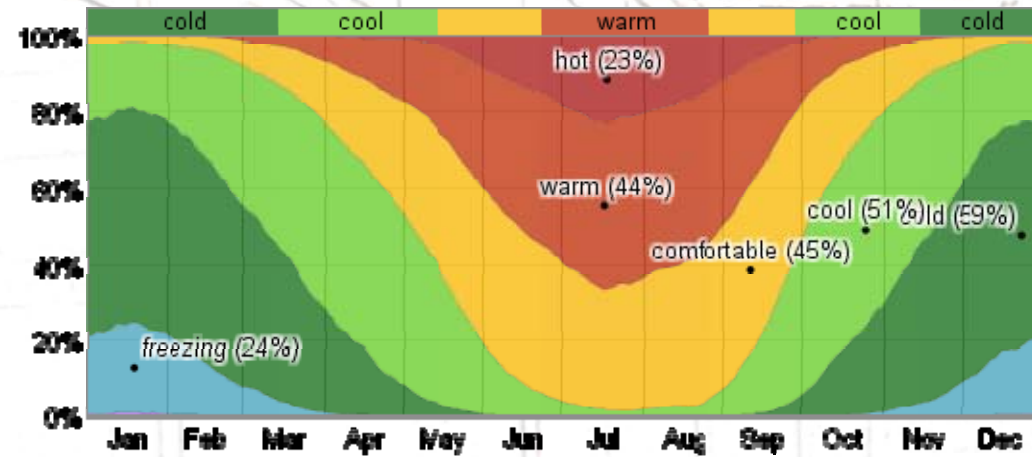
- Sunrise
- Sunset

Time

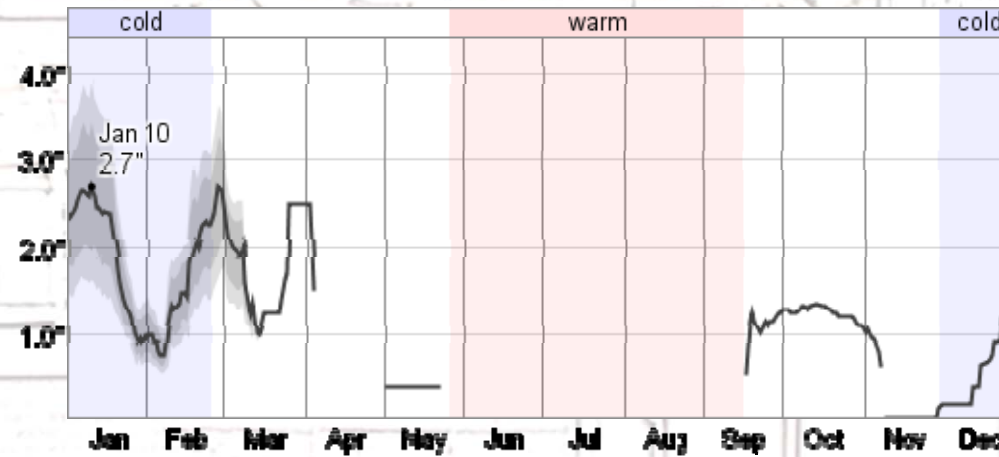
- 00-02
- 03-05
- 06-08
- 09-11
- 12-14
- 15-17
- 18-20
- 21-23

Source: Weather

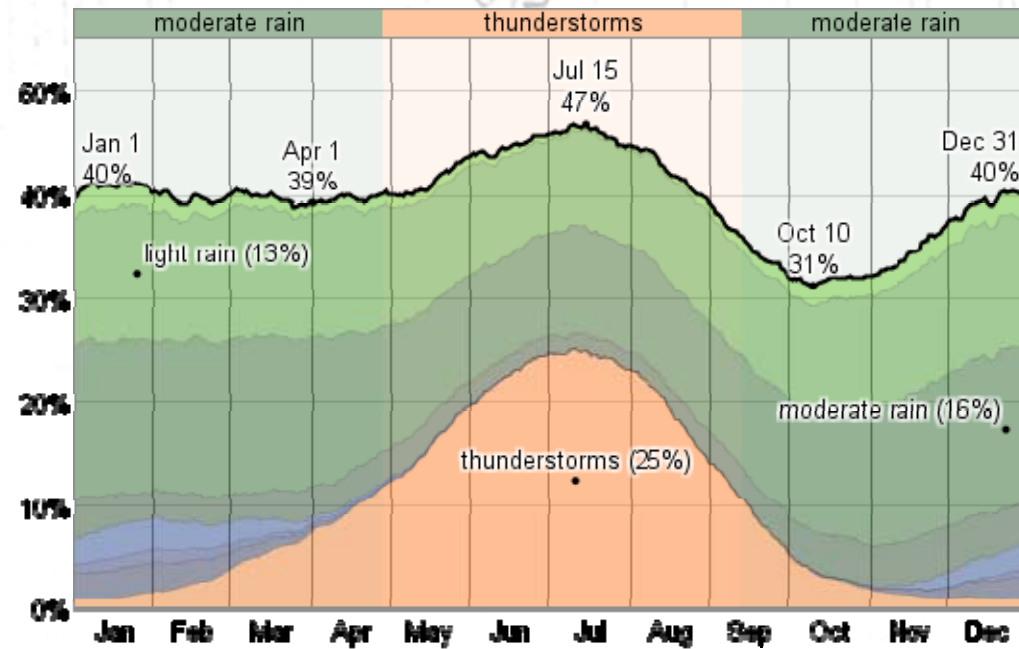
[5] Physical Attributes



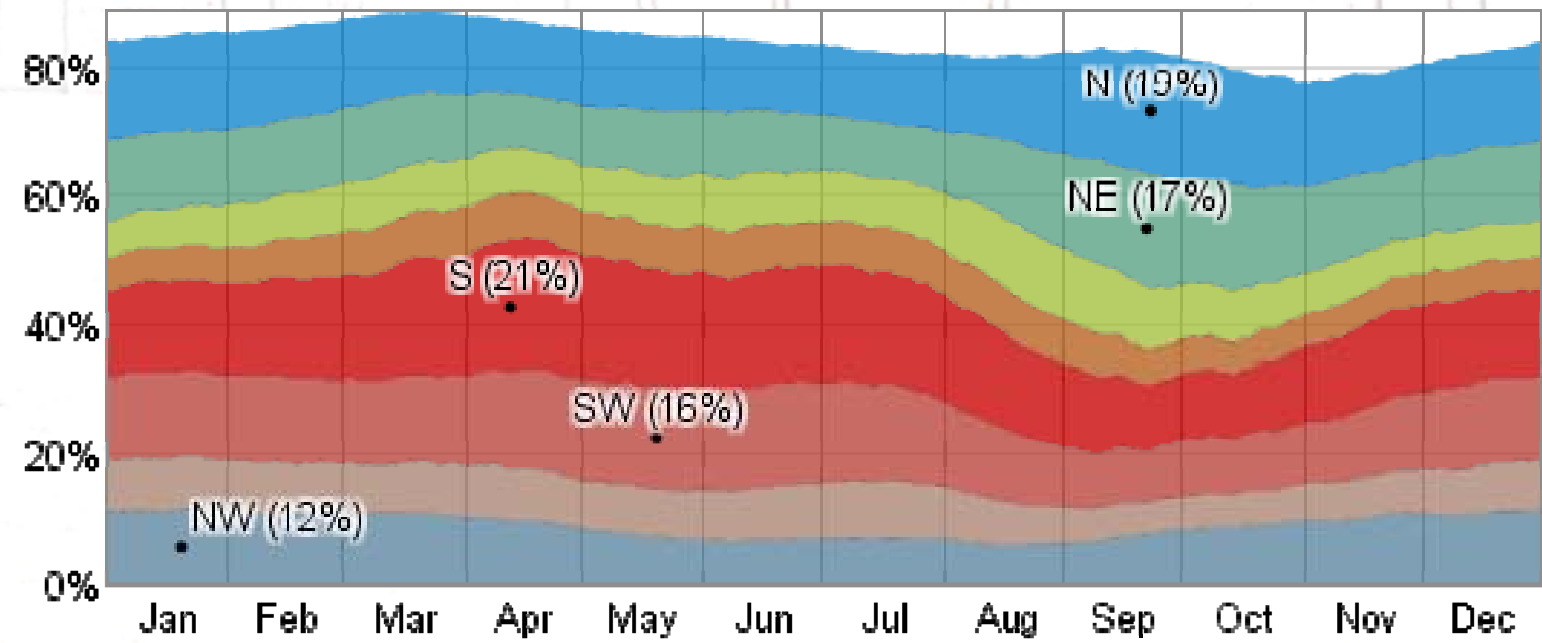
Fraction of Time Spent in Various Temperature Bands



Snow Depth When there is Snow on the Ground



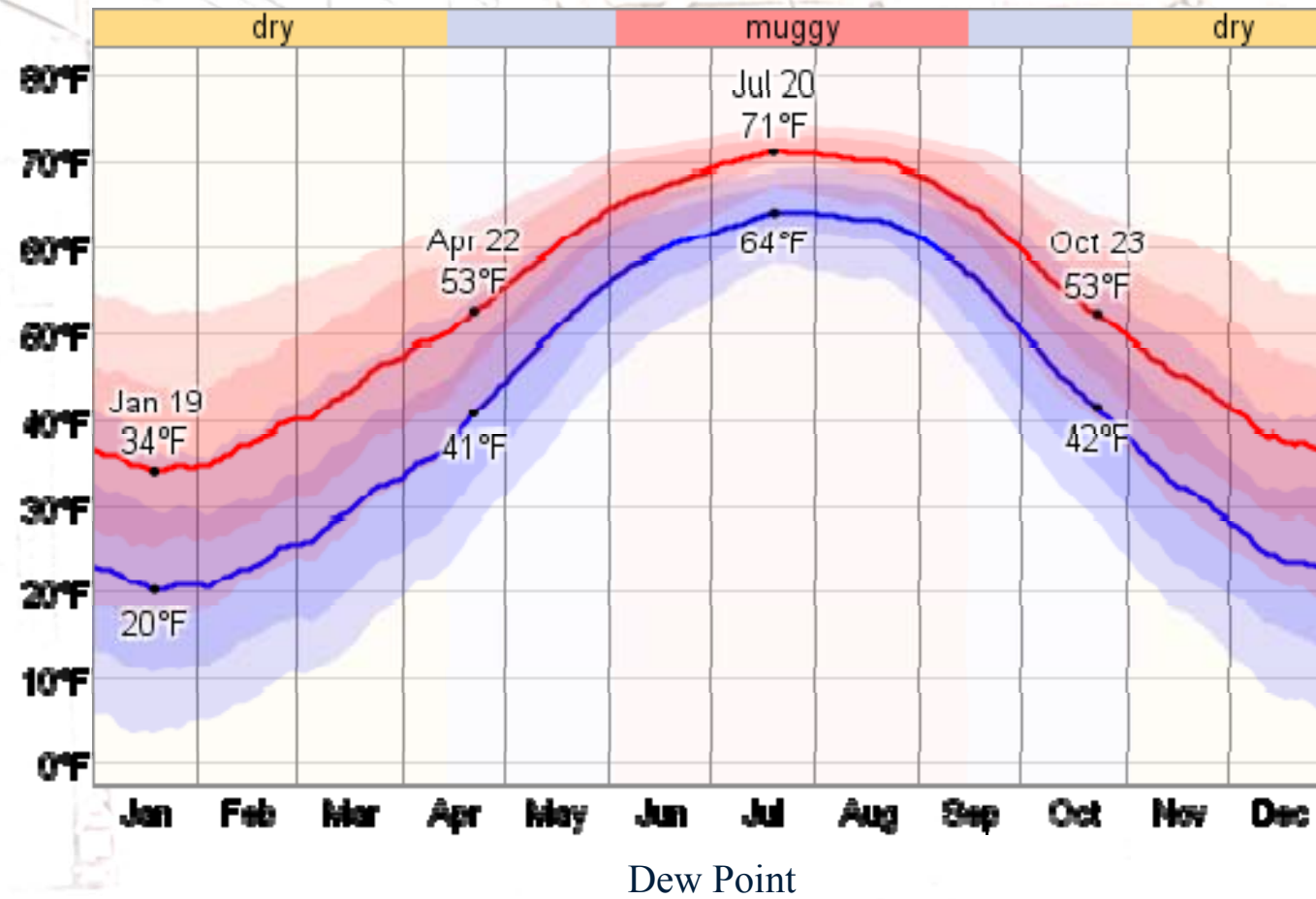
Probability of Precipitation at Some Point in the Day



Fraction of Time Spent with Various Wind Directions

Source: <https://weatherspark.com/averages/29925/Charlotte-North-Carolina-United-States>

[5] Physical Attributes



Note:

Dew point is often a better measure of how comfortable a person will find the weather than relative humidity because it more directly relates to whether perspiration will evaporate from the skin, thereby cooling the body. Lower dew points feel drier and higher dew points feel more humid.

Solar Angle Calculator

Select Country:

Select State:

Select Town/City:

Charlotte

Optimum Tilt of Solar Panels by Month

Figures shown in degrees from vertical

Month	Optimum Tilt (°)
Jan	39°
Feb	47°
Mar	55°
Apr	63°
May	71°
Jun	78°
Jul	71°
Aug	63°
Sep	55°
Oct	47°
Nov	39°
Dec	32°

Winter

32° angle

Spring/Fall

55° angle

Summer

78° angle

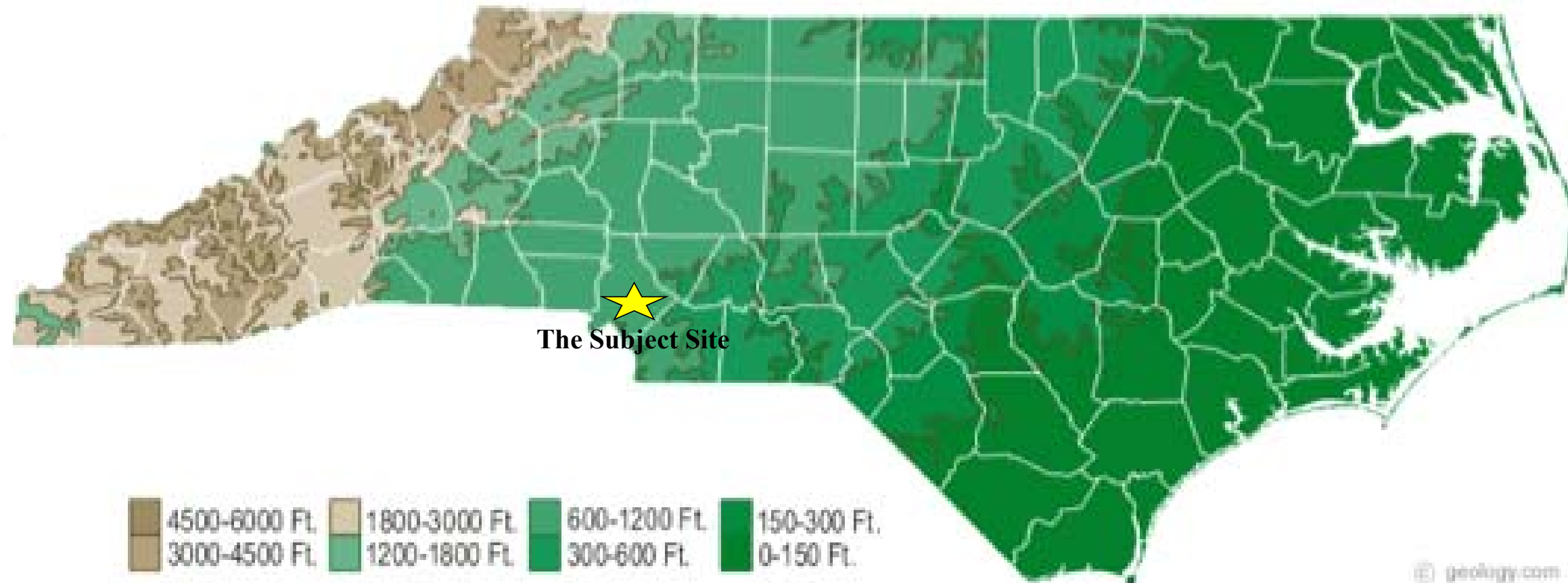
Source: <https://weatherspark.com/averages/29925/Charlotte-North-Carolina-United-States>

Sun Angle

[5] Physical Attributes

• 5.2 Topography

- Mecklenburg County is located approximately 600 -1200 feet above sea level. When speaking of the subject site, there is not much topographic concern. The legal description for the Mecklenburg County GIS search engine is “P1-3 & 9-14 BLOCK 10 & PB9 M230-1”. Labeled with a GIS parcel ID of 08306707, the site is fairly level with an overall downward slope from South East to North West. Storm water on the property drains towards North Brevard Street. In regards to vegetation, the property has 11 trees, 14 bushes currently on the property, a large grassy field, two asphalt parking lots (1 in front, 1 in rear), and a gravel parking lot across Jordan Place. There are no existing water bodies on the site but there is a portion of parcel 2 that is subject to flooding during storms. In regards to view corridors, the property has a visual of the Duke power station in the rear, adjacent buildings in the front, and an exceptional view of downtown Charlotte that should be maximized by vertical construction.

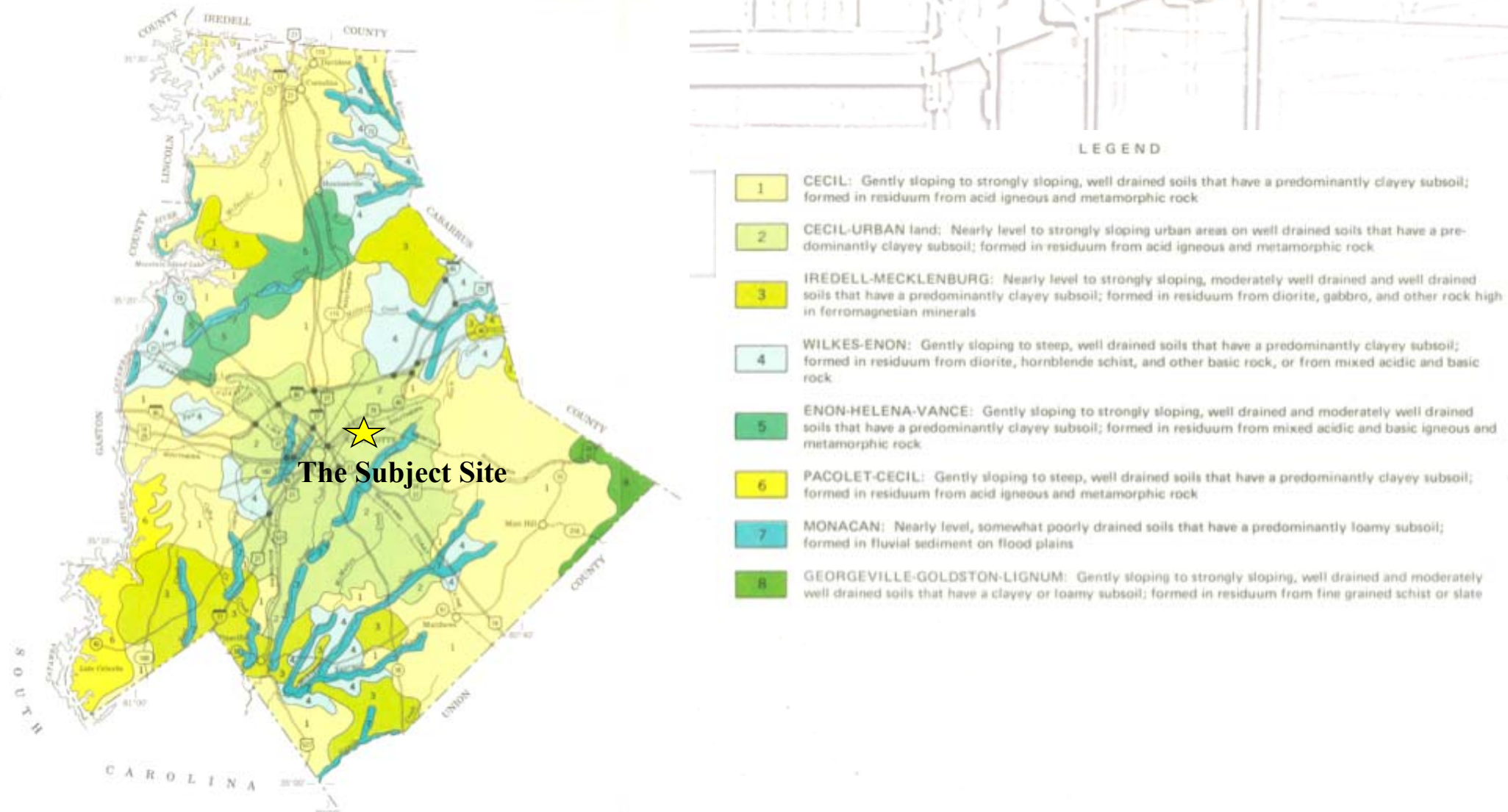


Source: City of Charlotte GIS

[5] Physical Attributes

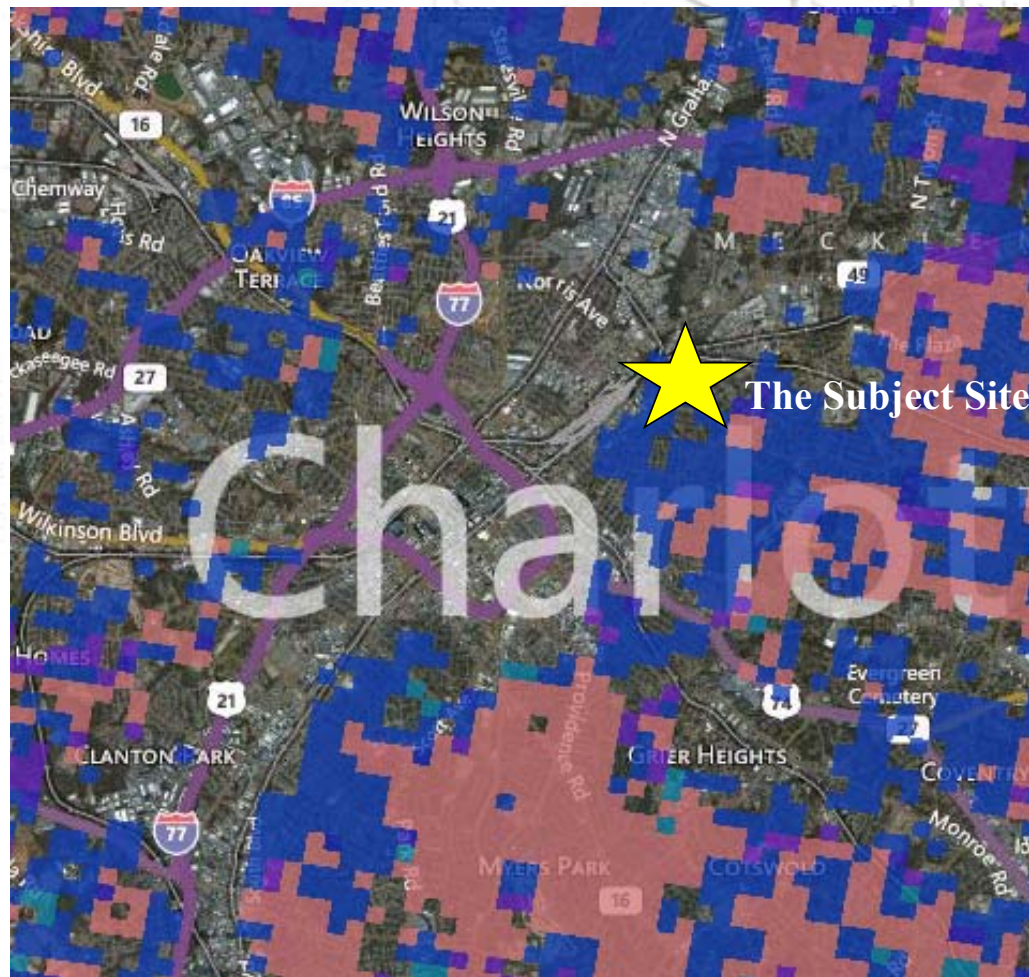
• 5.3 Geotechnical and Soil

- The tree type of the region is considered to be a mix of sweetgum /yellow-poplar. Sweet gum is one of the main forest trees in the southeastern United States, and is a popular ornamental tree in temperate climates. It is recognizable by the combination of its five-pointed star-shaped leaves and its hard, spiked fruits. It is currently classified in the plant family Altingiaceae, but was formerly considered a member of the Hamamelidaceae. As one can expect, the land is not prime for farming activities as exhibited in the appendix. The subject site is out of the seismic zone and has minimal exposure to future earthquakes.

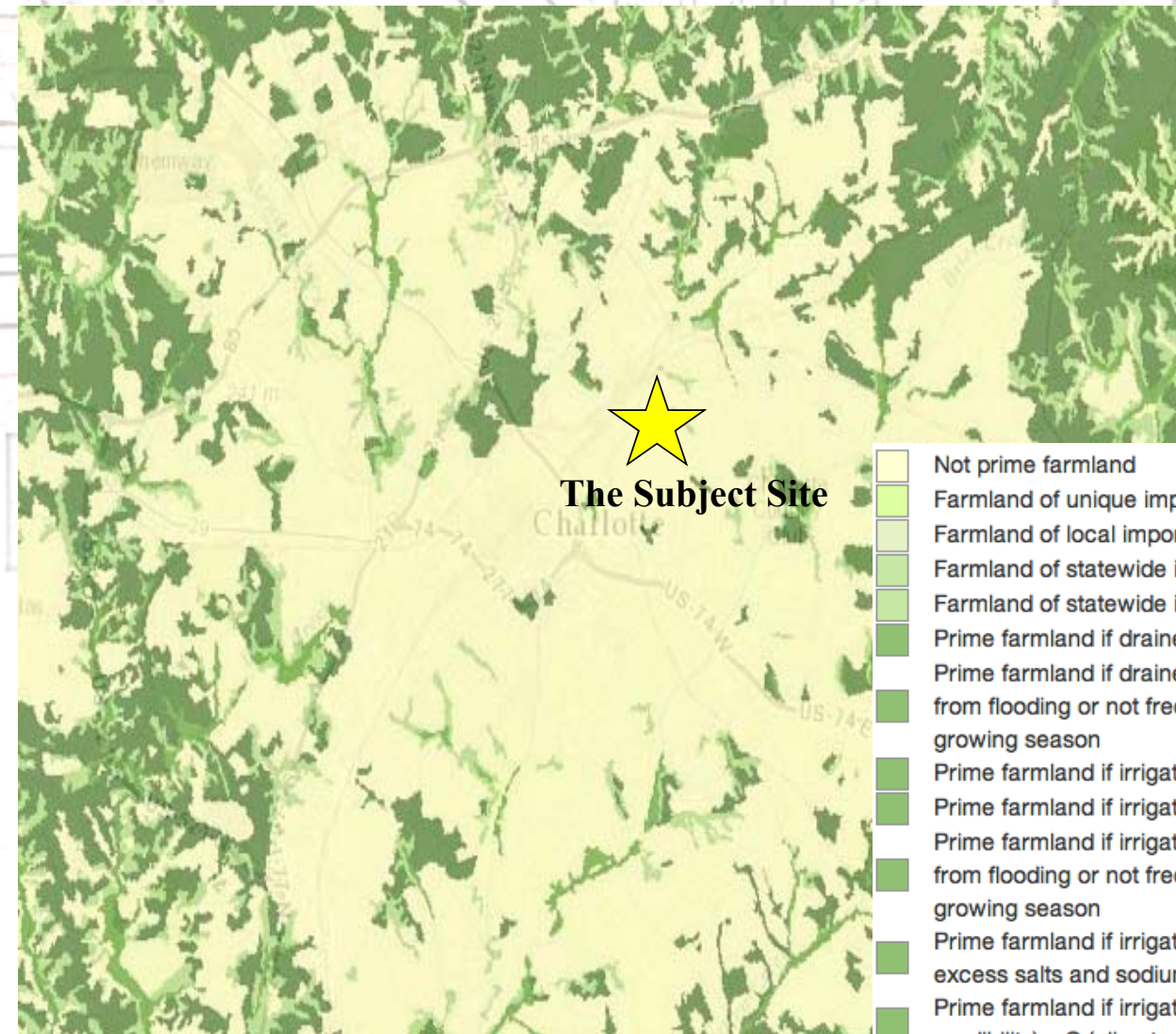


[5] Physical Attributes

- 5.3 Geotechnical and Soil



- Norway Spruce
- Eastern White Pine/Northern Red
- Eastern Redcedar/Hardwood
- Longleaf Pine/Oak
- Shortleaf Pine/Oak
- Virginia Pine/Southern Red Oak
- Loblolly Pine/Hardwood
- Slash Pine/Hardwood
- Other Pine/Hardwood
- Post Oak/Blackjack Oak
- Chestnut Oak
- White Oak/Red Oak/Hickory
- White Oak
- Northern Red Oak
- Yellow-poplar/White Oak/Northern
- Sassafras/Persimmon
- Sweetgum/Yellow-poplar
- Bur Oak
- Scarlet Oak
- Yellow-poplar

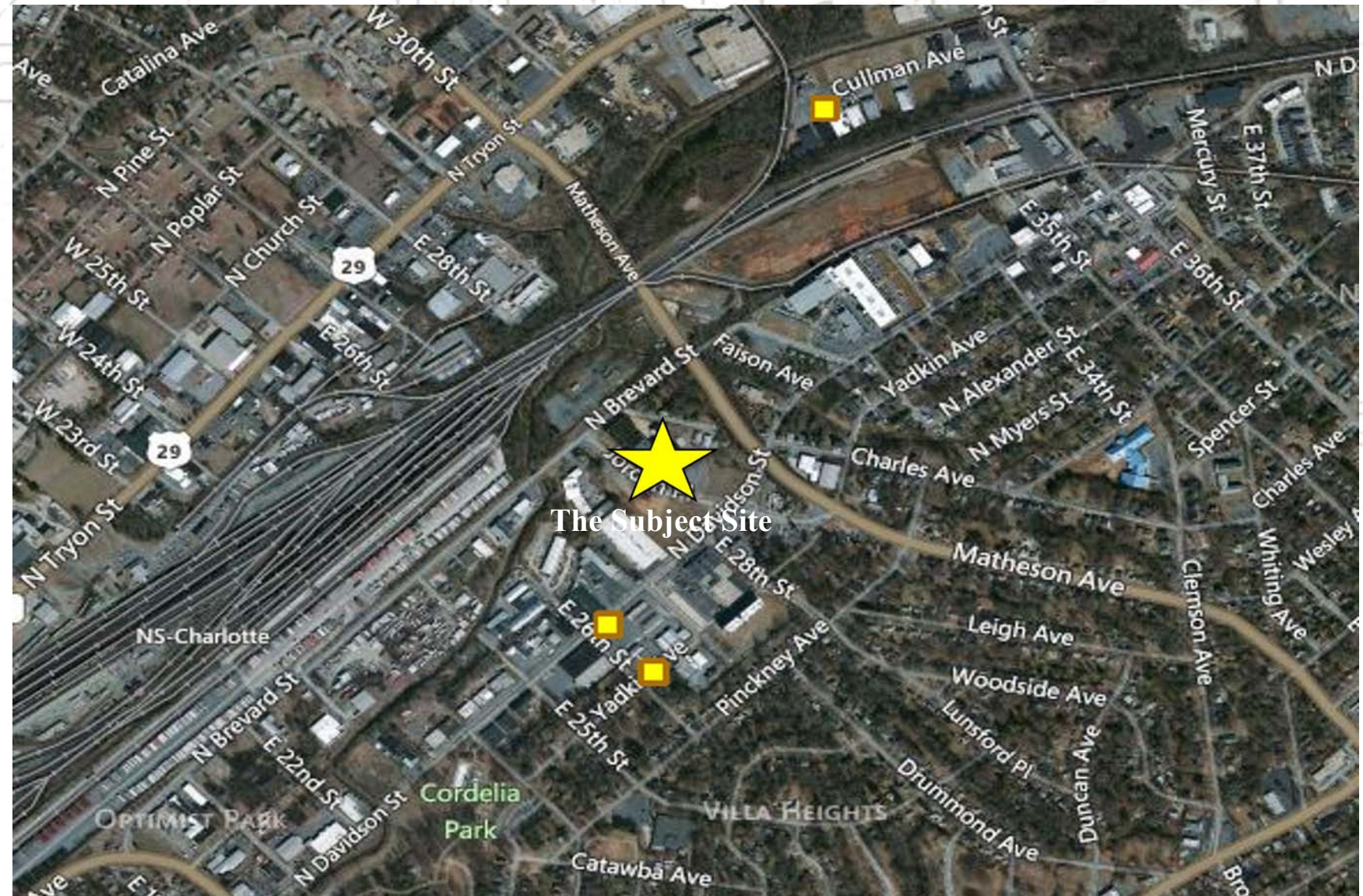


- Not prime farmland
- Farmland of unique importance
- Farmland of local importance
- Farmland of statewide importance
- Farmland of statewide importance, if drained
- Prime farmland if drained
- Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
- Prime farmland if irrigated
- Prime farmland if irrigated and drained
- Prime farmland if irrigated and either protected from flooding or not frequently flooded during the growing season
- Prime farmland if irrigated and reclaimed of excess salts and sodium
- Prime farmland if irrigated and the product of I (soil erodibility) x C (climate factor) does not exceed 60

[5] Physical Attributes

• 5.4 Environmental Concerns

- As far as environmental, there may be some cause for concern considering the sites past uses. In order to make any conclusions, and environmental survey will need to be completed. Within a half-mile of the site, there are fourteen air pollution sites. They include Commercial Printing Company, Mes McClure Equipment Sales, Whisnant Displays Inc, Lida Stretch Fabrics Inc, Charlotte Arrangements, NoDa Brewing Company, Saftey-Kleen Company, Queen City Woodwright, Sam's Mart #37, JW Demolition LLC, Detrex Corporation, Caolina Coatings Group/CCC Products Inc, North End Convenience, and Aladdin Graphic Inc. There are 6 contamination sites within 1,500 feet of the property along with 3 brownfield sites. This is certainly a cause for concern.



Subject site in Relation to Immediate Brown Fields

[5] Physical Attributes

• 5.5 Legal Description

• Parcel size and shape

• *Legal Description including easements;*

• Tract 1 (Book 11115 Page 375)

- BEGINNING at an old iron located at the point of intersection of the northerly margin of the right of way of East Twenty-Eighth Street with the easterly margin of the right of way of North Brevard Street; thence from said beginning point with the easterly margin of the right of way of North Brevard Street North 47-30 East 157.90 feet to an old iron located at the point of intersection of the easterly margin of the right of way of North Brevard Street with the southerly margin of the right of way of Charles Avenue; thence with the southerly margin of the right of way of Charles Avenue South 75-55 East 430 feet to an old iron; thence South 14-05 West 100 feet to an old iron; thence South 57-28-54 East 158.11 feet to an old iron; thence South 14-05 West 50 feet to an old iron; thence with the northerly lines of Lots 13 and 14 in Block 10 of the Pegram-Wadsworth Land Company property recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry South 75-55 East 100 feet to an old iron marking the common northerly corner between Lot 14 and Lot 15, Block 10, of the Pegram-Wadsworth Land Company property; thence with the dividing line between Lot 14 and Lot 15 South 14-05 West 200 feet to an old iron in the northerly margin of the right of way of Jordan Place (formerly Wesley Avenue); thence with the northerly margin of the right of way of Jordan Place North 75-55 West 360.47 feet to a cross in the concrete located at the point of intersection of the northerly margin of the right of way of Jordan Place with the northerly margin of the right of way of East Twenty-Eighth Street; thence with the northerly margin of the right of way of East Twenty-Eighth Street North 42-30 West 487 feet to the point and place of BEGINNING and being Block 9 of the Pegram-Wadsworth Land Company property as shown on map recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry; a portion of Lots 1, 2 and 3 of Block 10 of the Pegram-Wadsworth Land Company property recorded in Map Book 230, Page 1, in the Mecklenburg County Registry; all of the area lying within the purported bounds of the street designated as "Carolina St." on the map of the property of the Pegram-Wadsworth Land Company recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry, all of Lots 9, 10, 11, 12, 13 and 14 in Block 1 O of the Pegram-Wadsworth Land Company property recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry and a portion of an alleyway shown on the aforesaid map.

Source: the Mecklenburg County Register of Deeds Deed Book 1115 Page 375

[5] Physical Attributes

• 5.5 Legal Description

• Parcel size and shape

• *Legal Description including easements;*

• Tract 2 (Book 11115 Page 375)

- BEING all of Lot 16 and a major portion of Lot 17 in Block 10 of the Pegram-Wadsworth Land Company property as shown on map recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry and being more particularly described as follows:
- BEGINNING at an old iron in the northerly margin of the right of way of Jordan Place (formerly Wesley Avenue), said beginning point being the common southerly corner of Lot 15 and Lot 16 in Block 10 of the Pegram-Wadsworth Land Company property; thence with the dividing line between Lot 15 and Lot 16 North 14-05 East 200 feet to an old iron being the common northerly corner of Lots 15 and 16; thence with the northerly lines of Lots 16 and 17 South 75-55 East 100 feet to an old iron in the westerly margin of the right of way of North Davidson Street; thence with the westerly margin of the right of way of North Davidson Street South 14-05 West 30.93 feet to an old iron; thence following the arc of a circular curve to the right, said arc having a radius of 371.92 feet, an arc distance of 175.49 feet to an old iron located at the point of intersection of the westerly margin of North Davidson Street with the northerly margin of Jordan Place; thence with the arc of a circular curve to the right, said arc having a radius of 42 feet, an arc distance of 1.36 feet to a point; thence with the northerly margin of the right of way of Jordan Place North 75-55 West 58 feet to the point and place of BEGINNING.

• Tract 3 (Book 11115 Page 375)

- BEING all of Lots 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 in Block 8 of the Pegram-Wadsworth Land Company property as shown on map recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry.

• Tract 4 (Book 11115 Page 375)

- BEING a triangular tract of land as shown on a map of the Pegram-Wadsworth Land Company property recorded in Map Book 230 at Page 1 in the Mecklenburg County Registry, said tract being bounded on the north by Jordan Place (formerly Wesley Avenue), on the southeast by North Davidson Street and on the southwest by East Twenty-Eighth Street and being situated between Blocks 8, 10 and 21 as shown on map recorded in Map Book 230, Page 1, in the Mecklenburg County Registry, said triangular tract of land being more particularly described as follows:

Source: the Mecklenburg County Register of Deeds Deed Book 1115 Page 375

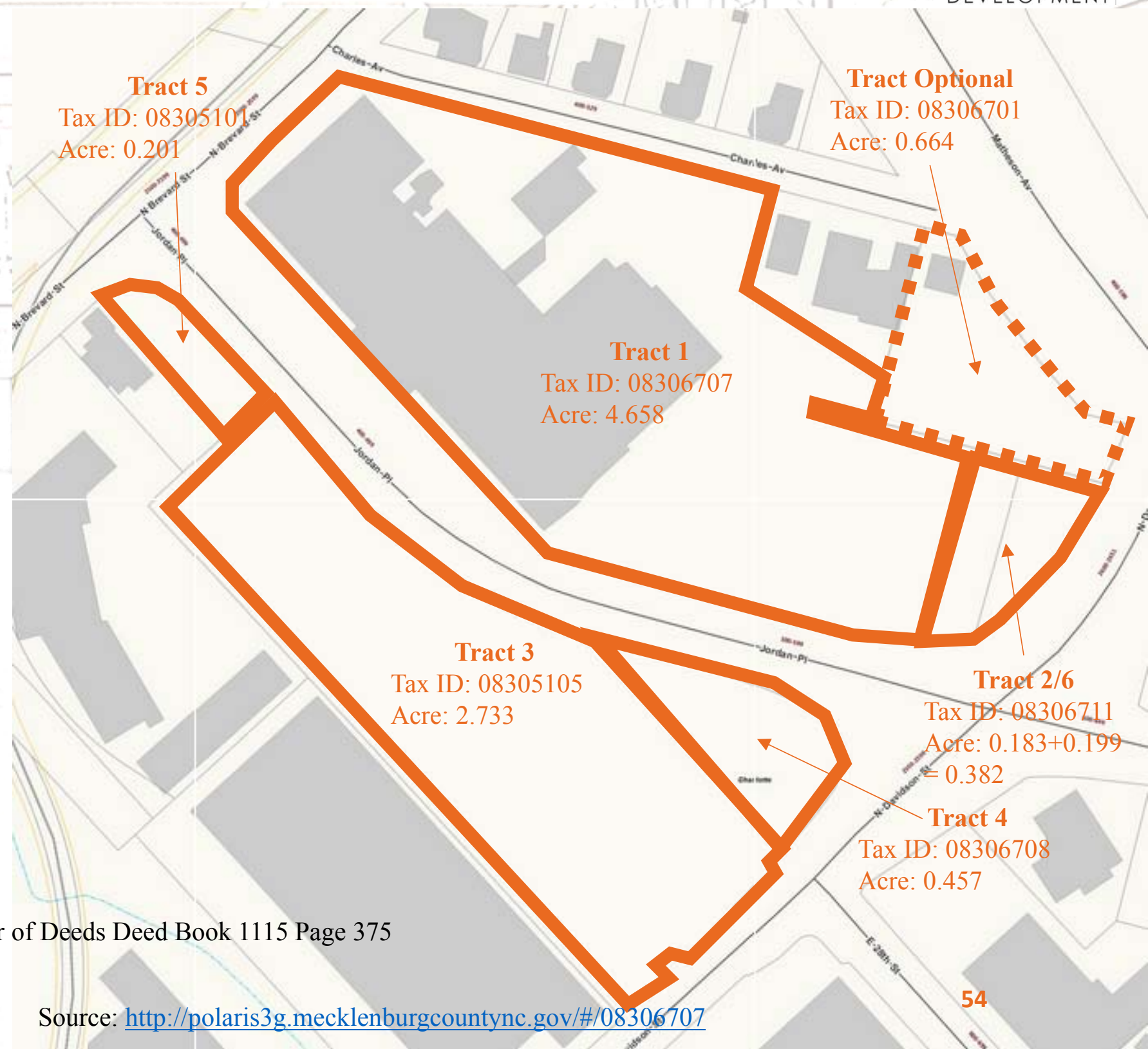
[5] Physical Attributes

• 5.5 Legal Description

• Parcel size and shape

- *Legal Description including easements;*
 - Tract 4 (Book 11115 Page 375)
 - BEGINNING at a cross in the concrete located at the intersection of the northwesterly margin of the right of way of North Davidson Street with the northerly margin of the right of way of East Twenty-Eighth Street; thence from said beginning point with the northerly margin of the right of way of East Twenty-Eighth Street North 42-30 West 279.72 feet to an old iron located at the point of intersection of the northerly margin of the right of way of East Twenty-Eighth Street with the southerly margin of the right of way of Jordan Place (formerly Wesley Avenue); thence with the southerly right of way of Jordan Place South 75-55-00 East 321.54 feet to an old iron; thence following the arc of a circular curve to the right, said arc having a radius of 25 feet, an arc distance of 58.25 feet to an old iron located in the northwesterly margin of the right of way of North Davidson Street; thence with the northwesterly margin of the right of way of North Davidson Street South 57-36 West 154.22 feet to the point and place of BEGINNING.

Source: the Mecklenburg County Register of Deeds Deed Book 1115 Page 375



Source: <http://polaris3g.mecklenburgcountync.gov/#/08306707>

[5] Physical Attributes

• 5.5 Legal Description

• Parcel size and shape

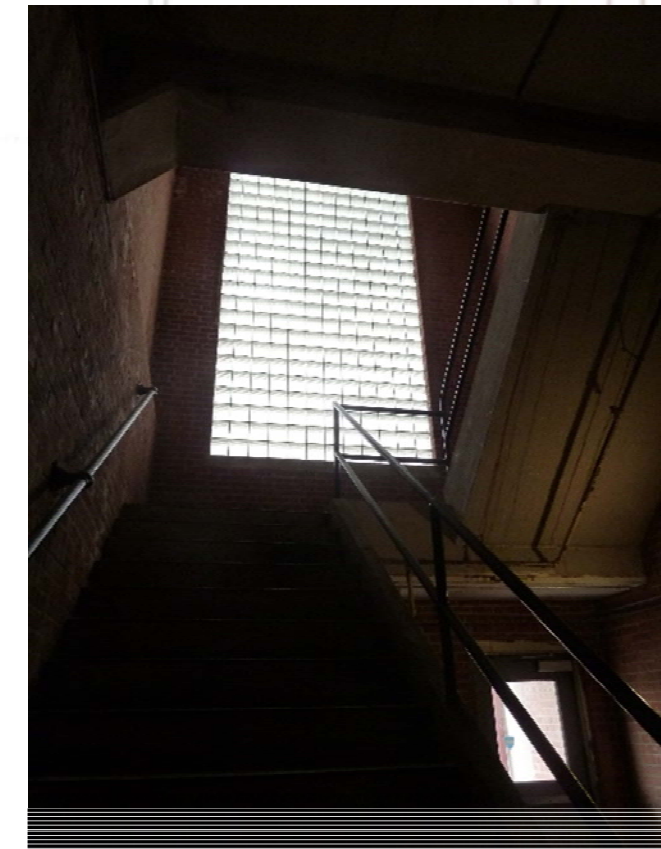
• Legal Description including easements;

• Tract 5 (Book 11115 Page 375)

- BEGINNING at a point located at the intersection of the southwesterly margin of the right of way of East Twenty-Eighth Street with the southeasterly margin of the right of way of North Brevard Street, said point also being the northernmost corner of Lot 1 in Block 8 of Pegram-Wadsworth Land Company property as shown on map recorded in Map Book 230, Page 1 in the Mecklenburg County Registry; and running thence from said beginning point and with said margin of East Twenty-Eighth Street South 42-30 East 180.0 feet to a point in the northwesterly margin of a ten foot alley; thence with said margin of said alley South 47-30 West 110.0 feet to a point; thence North 42-30 West 180.0 feet to a point in the southeasterly margin of the right of way of North Brevard Street; thence with said margin North 47-30 East 110.0 feet to the point and place of BEGINNING; BEING all of Lots 1 and 2 and part of Lot 3 in Block 8 of the Pegram-Wadsworth Land Company property as shown in Map Book 230, Page 1 in the Mecklenburg County Registry.

• Physical features of the property including view corridors;

- The two major parcel of the site is not standard shape but one like the rectangle and the other is longer “L”;
- But the site is very close to the main corridor – North Davidson Street – from downtown to the north Charlotte;
- The only existing building is Chadbourn Mill:
 - Total building area is 143,432 Square Feet;
 - Two story, one is rent for storage and upper level is vacant.

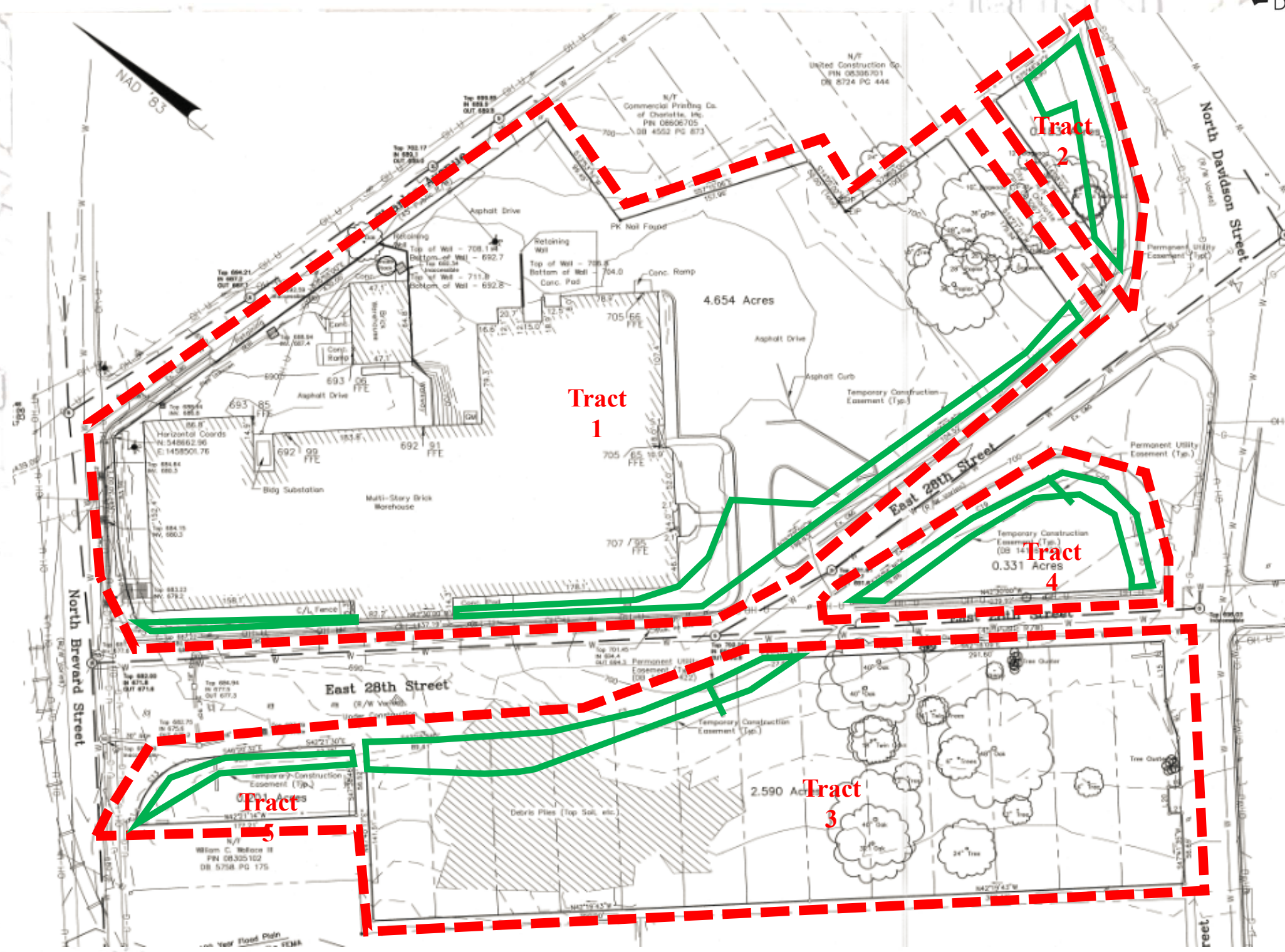


[5] Physical Attributes

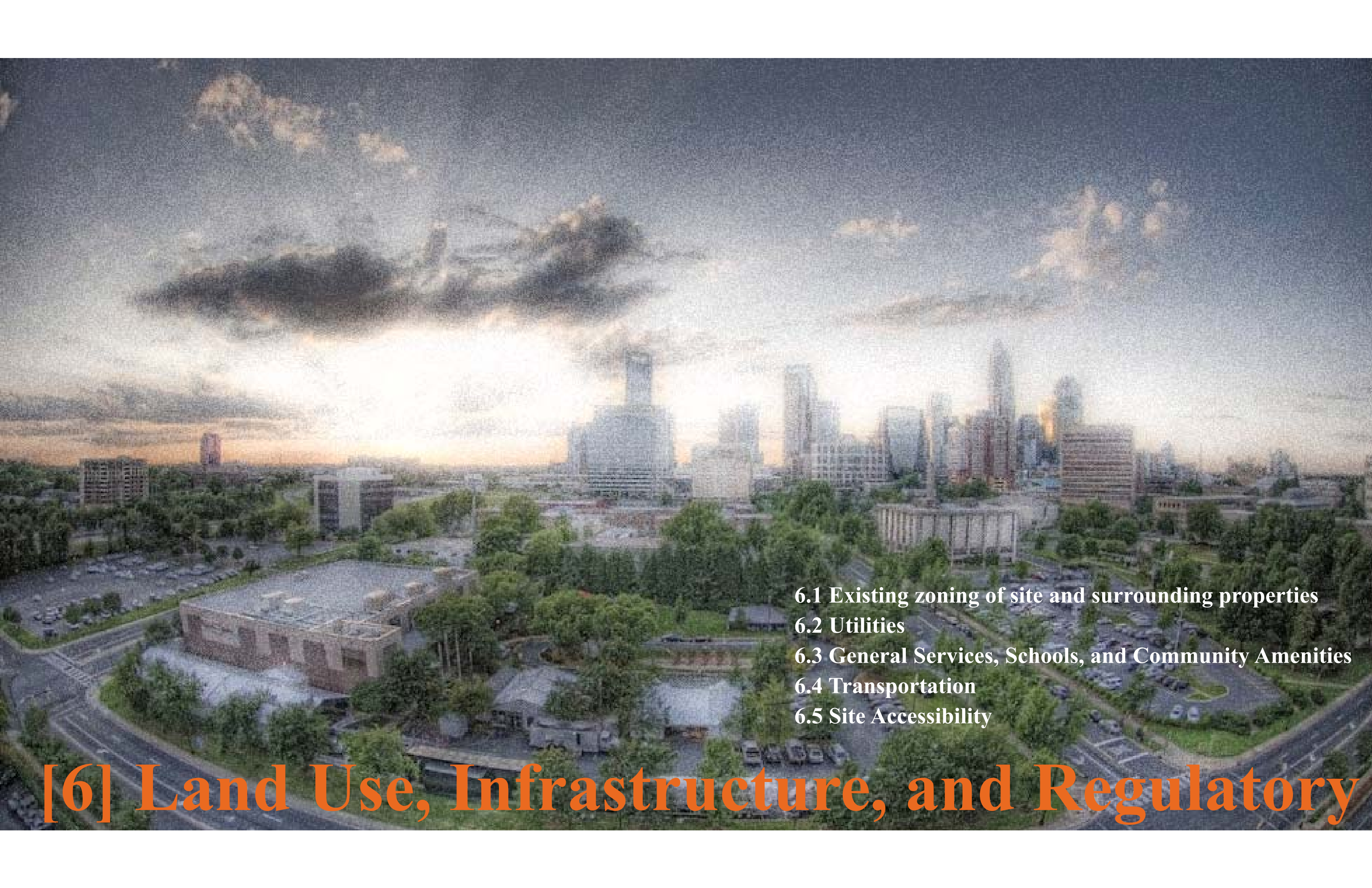
• 5.5 Legal Description

- Parcel size and shape

- *Legal Description including easements;*
- Easement (Book 14116 Page 422)
- **Temporary Construction Easement** (green color area) will decrease the site use ratio and limit the usage of land.
- The city road will cut the tract 3 and tract 4 to pieces so that hurt the land value.
- As the developer, we should negotiate with the city to express the easement influence to the usage and value of the land.



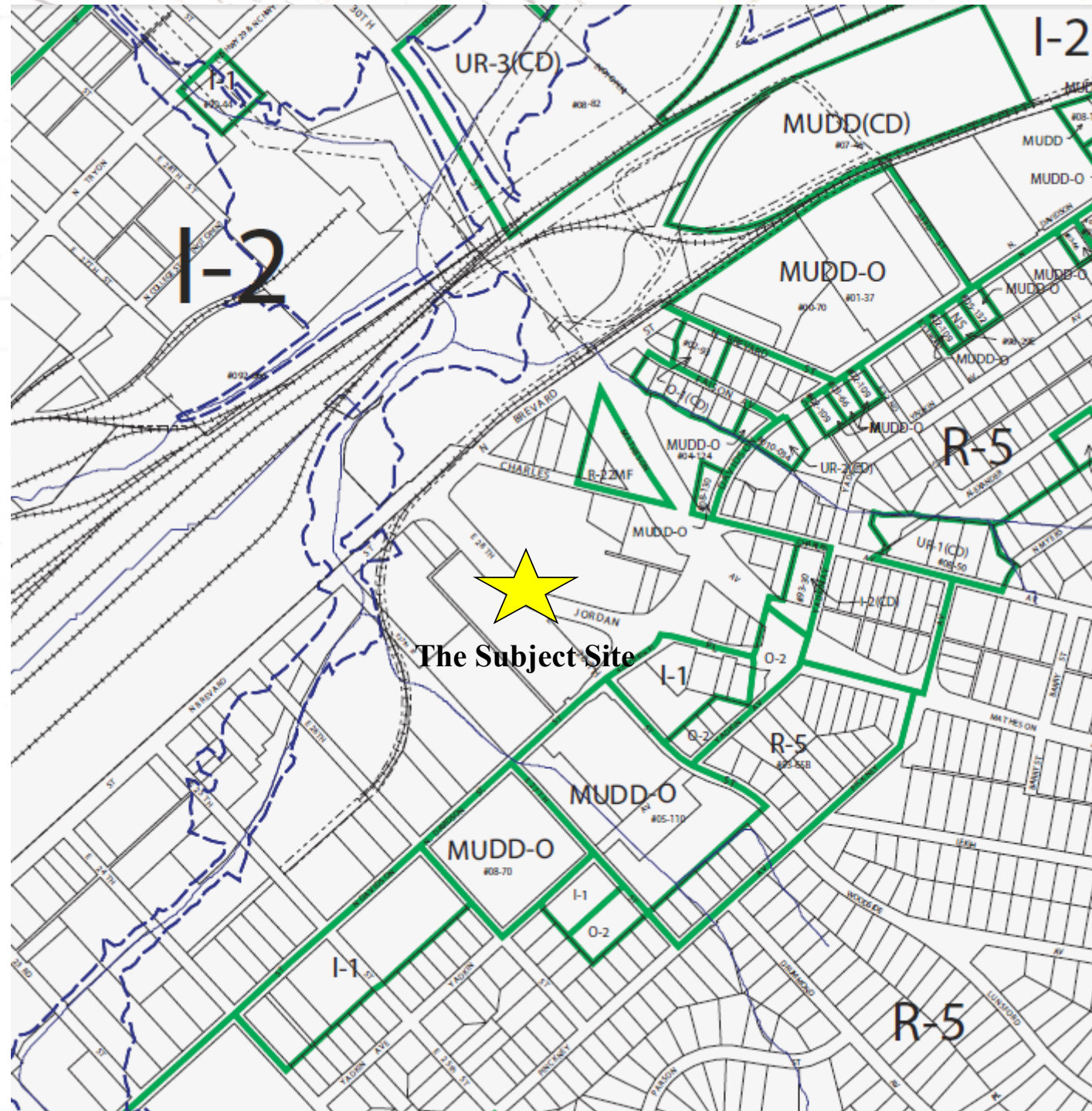
Source: Topo Survey Map



- 6.1 Existing zoning of site and surrounding properties
- 6.2 Utilities
- 6.3 General Services, Schools, and Community Amenities
- 6.4 Transportation
- 6.5 Site Accessibility

[6] Land Use, Infrastructure, and Regulatory

[6] Land Use, Infrastructure, and Regulatory



Source: the City of Charlotte Planning Department – Zoning Map

6.1 Existing zoning of site and surrounding properties

- The subject site is currently zoned for I-2 (General Industrial). The purpose of the I-2 district is to create and protect wholesaling and industrial areas for manufacturing, processing and assembling of parts and products, distribution of products at wholesale, transportation terminals, and a broad variety of specialized industrial operations. Whenever possible, areas of this district should be separated from residential districts by natural or structural boundaries such as drainage channels, sharp breaks in topography, strips of vegetation, traffic arteries and similar features. I-2 has 73 permitted uses. The uses provided in the attached appendix are all permitted in I-2 districts, provided that they meet all the requirements of the zoning codes. Besides the permitted uses there are also 49 permitted uses by prescribed conditions. These uses and their prescribed conditions are also shown in the appendix. Besides the permitted uses and permitted uses by prescribed conditions, the subject site also has permitted accessory uses and structures that pertain to it. These permitted accessory uses and structures are shown in the appendix. The subject is surrounded by a number of different properties with different zoning classifications. It is surrounded by properties with residential, other industrial, as well as retail zoning classifications.
- “Section 9.1101. Industrial Districts established; purposes. (2) The purpose of the I-2 (General Industrial) district is to create and protect wholesaling and industrial areas for manufacturing, processing and assembling of parts and products, distribution of products at wholesale, transportation terminals, and a broad variety of specialized industrial operations. Whenever possible, areas of this district should be separated from residential districts by natural or structural boundaries such as drainage channels, sharp breaks in topography, strips of vegetation, traffic arteries and similar features.”

[6] Land Use, Infrastructure, and Regulatory

• 6.1 Existing zoning of site and surrounding properties

- **The subject site zoning is I-2**

- *Since the subject site is in an I-2 district it has to meet the applicable development standards. These development standards include a maximum floor area ratio of 1.00. In the I-2 district, no retail establishment or shopping center may exceed twenty-five thousand (25,000) square feet and no office establishment may exceed one hundred thousand (100,000) square feet. It has to meet the minimum lot area of 8,000 square feet. The minimum lot width is 50 feet. The minimum setback for the property is 20 feet. A side yard is not required in the I-2 zoning but if one were to be provided there must be a minimum of 5 feet of a side yard provided. The minimum rear yard is 10 feet. Maximum height for the I-2 zoning districts is 40 feet.*

- **The surrounding properties zoning:**

- *R-22MF;*
 - The R-8MF, R-12MF, R-17MF, R-22MF and R-43MF districts are hereby established to protect and promote the development of a variety of housing types, including apartments, condominiums, and other forms of attached housing.

- *MUDD-O;*

- The Mixed Use Development District (MUDD) encourages mixed use development and its accompanying support commercial and office uses while maintaining a strong emphasis on pedestrian scale, urban development, and amenities.

- *R-5;*

- The R-3, R-4, R-5, R-6 and R-8 districts are hereby established to protect and promote the development of single family housing and a limited number of public and institutional uses.

- *I-2(CD);*

- *O-2; and*

- The O-1, O-2 and O-3 districts are hereby established to provide areas, which are conducive to the establishment and operation of offices, institutions, and commercial activities not involving the sale of merchandise.

- *I-1.*

- The primary purpose of the I-1 (Light Industrial) district is to create and protect industrial areas for light manufacturing and the distribution of products at wholesale.

[6] Land Use, Infrastructure, and Regulatory

• 6.1 Existing zoning of site and surrounding properties

- **The subject site has the I-2 use. But because both the existing districts and the site itself are no longer used for industry, the subject site is expected to be rezoned and fit into new land use type. As a result the rezoning process is critical.**

- **Potential rezoning uses:**

- *Urban Residential Districts (UR-C); (Chapter 9)*

“Section 9.402. Urban Residential Districts; established. Urban Residential-Commercial district (UR-C): The intent of the UR-C district is to promote a diversity of residential, retail, office, recreational and cultural uses in a mixed use, higher density pattern. This district is restricted in location to the periphery of an employment core or to areas designated as community or neighborhood centers where a high level of commercial or other services are desired.”

- *Business Districts (B-1); (Chapter 9)*

“Section 9.801. Business Districts established; purposes. (1) The purpose of the B-1 (Neighborhood Business) district is to create and protect business centers for the retailing of merchandise such as groceries, drugs and household items and the provision of professional services for the convenience of dwellers of nearby residential areas. Standards are designed so that uses within this district may be soundly and permanently developed and maintained in such a way as to be compatible with adjacent residential properties.”

- *Mixed Use Development District (MUDD-O); (Chapter 9)*

“Section 9.8508. Mixed Use Development District (Optional); purpose. MUDD-Optional is an alternative process that addresses new development concepts, innovative design, special problems, public/private ventures, and other unique circumstances that MUDD cannot accommodate. The MUDD standards, however, shall be guidelines for the development of MUDD-O rezoning petitions. The Board of Adjustment shall not have jurisdiction to grant variances from the MUDD design standards.”

- *Uptown Mixed Use District (UMUD); and (Chapter 9)*

“Section 9.901. Uptown Mixed Use District established; purpose; periodic review. (1) Purpose. The adopted Center City Charlotte Urban Design Plan calls for a mixed use development district to strengthen the high-density core of the central area and its environs. The uptown mixed use district (UMUD) permits and encourages the coordinated development of retail and wholesale trade; business, professional and financial services, offices, hotels, convention and conference centers, merchandise markets, high-density residential developments, and parking as a separate business. While UMUD is approved based upon predetermined standards in the Ordinance, UMUD-Optional can be approved for innovative rezoning petitions that take into consideration the UMUD standards but seeks sensitivity to the pedestrian environment, urban design, open spaces, signs and street furniture. The innovative urban rezoning petition will address new development concepts, innovative design, special problems, public/private ventures and other unique proposals or circumstances which cannot be accommodated by the standards of UMUD. Any of the standards in UMUD may be modified in the approval of the UMUD-O application.”

- *Neighborhood services district. (Chapter 11)*

“PART 5: NEIGHBORHOOD SERVICES DISTRICT Section 11.501. Purpose. The purpose of the Neighborhood Services District (NS) is to encourage and accommodate the development and continued existence of mixed use districts, which provide a focus for neighborhood retail and service activities. This district provides for a variety of neighborhood-oriented retail and service uses intermixed with high density residential uses. Residential uses on the upper floor of commercial structures are strongly encouraged. Emphasis in the district is placed upon creating a pedestrian scale urban environment with strong linkages to the neighborhood and access to transit.”

- *Transit oriented development districts (Chapter 9)*

The purpose of the Transit Oriented Development (TOD) zoning districts is to create a compact, and high intensity mix of residential, office, retail, institutional, and civic uses to promote the creation and retention of uses in areas with high potential for enhanced transit and pedestrian activity. Pedestrian circulation and transit access are especially important and have an increased emphasis in the TOD zoning districts. The development standards are designed to require compact urban growth, opportunities for increased choice of transportation modes, and a safe and pleasant pedestrian environment by ensuring an attractive streetscape, a functional mix of complementary uses, and the provision of facilities that support transit use, bicycling, and walking. These zoning districts are meant to create high density transit supportive development around transit stations, typically the area within one-half (1/2) mile walking distance from the transit station, which represents a 10-minute walk.

[6] Land Use, Infrastructure, and Regulatory

• 6.1 Existing zoning of site and surrounding properties

• Zoning Codes (TOD-R, TOD-E, TOD-M, TOD-RO, TOD-EO, OR TOD-MO)

- **TOD-M** – This transit oriented mixed-use district is established to support a blend of high density residential, high intensity employment/office, civic entertainment, and institutional uses, as well as a limited amount of retail uses in a pedestrian friendly area.
- **(3) Maximum height** (Petition No. 2004-93 §9.1208(3) 10/18/04), (Petition No. 2009-12 §9.1208(2)(b) 03/19/09) (a) The maximum building height shall be determined as follows: 1. The base height for all TOD districts shall be 40 feet. Minimum site areas and lot sizes;
- **(4) Minimum residential density** (a) Residential developments and the residential component of multi-use developments shall have a minimum density of twenty (20) dwelling units per acre within the ¼ mile walking distance from a transit station. Between the ¼ and ½ mile walking distance, the minimum density shall be fifteen (15) dwelling units per acre. Densities shall be based on the residential portion of the site.
- **(5) Floor Area Ratio (FAR)** (a) The total minimum floor area ratio of buildings on a development site shall not be less than .75 square feet of floor area to 1 square foot of the development site (.75 FAR) within ¼ mile walking distance from a transit station or not less than .50 square of the development site (.50 FAR) between ¼ mile to ½ mile walking distance from a transit station, or as indicated on an approved station area plan.
- **(7) Loading standards** (a) These loading spaces shall be a minimum of 10 feet by 25 feet and be provided in accordance with the following:
- **Non-residential uses with gross floor area:**
 - Less than 50,000 square feet: None required
 - 50,000 – 150,000 square feet: One (1) space
 - Each additional 100,000 square feet: One (1) space
 - Existing buildings are exempt from these loading standards.
- **(12) Urban open spaces.** (Petition No. 2009-12 §9.1208(12) 03/19/09) (a) All new development on lots of greater than 20,000 square feet must provide urban open space. Such open space shall be either private open space and/or public open space.

Use	Private open space	Public open space
Residential use	1 sq. ft./100 sq. ft. gross floor area or 1 sq. ft./200 sq. ft. lot area, whichever is greater.	None required.
Non-residential use	None required.	1 sq. ft./100 sq. ft. gross floor area or 1 sq. ft./200 sq. ft. lot area, whichever is greater.

Sources: PART 12: TRANSIT ORIENTED DEVELOPMENT DISTRICTS

[6] Land Use, Infrastructure, and Regulatory

• 6.1 Existing zoning of site and surrounding properties

• Zoning Codes (TOD-R, TOD-E, TOD-M, TOD-RO, TOD-EO, OR TOD-MO)

- (6) **Parking Standards** (a) *New permitted uses within this zoning district shall be required to meet the minimum/maximum number of off-street parking spaces as follows. All square footage is measured as “gross footage.”*
- (2) *Parking maximums may be exceeded by up to a total of 30% of the maximum, under the following circumstances, if one or more of the following is provided: (a) If a structured or underground parking is provided on site, parking maximums may be exceeded by 25%.*

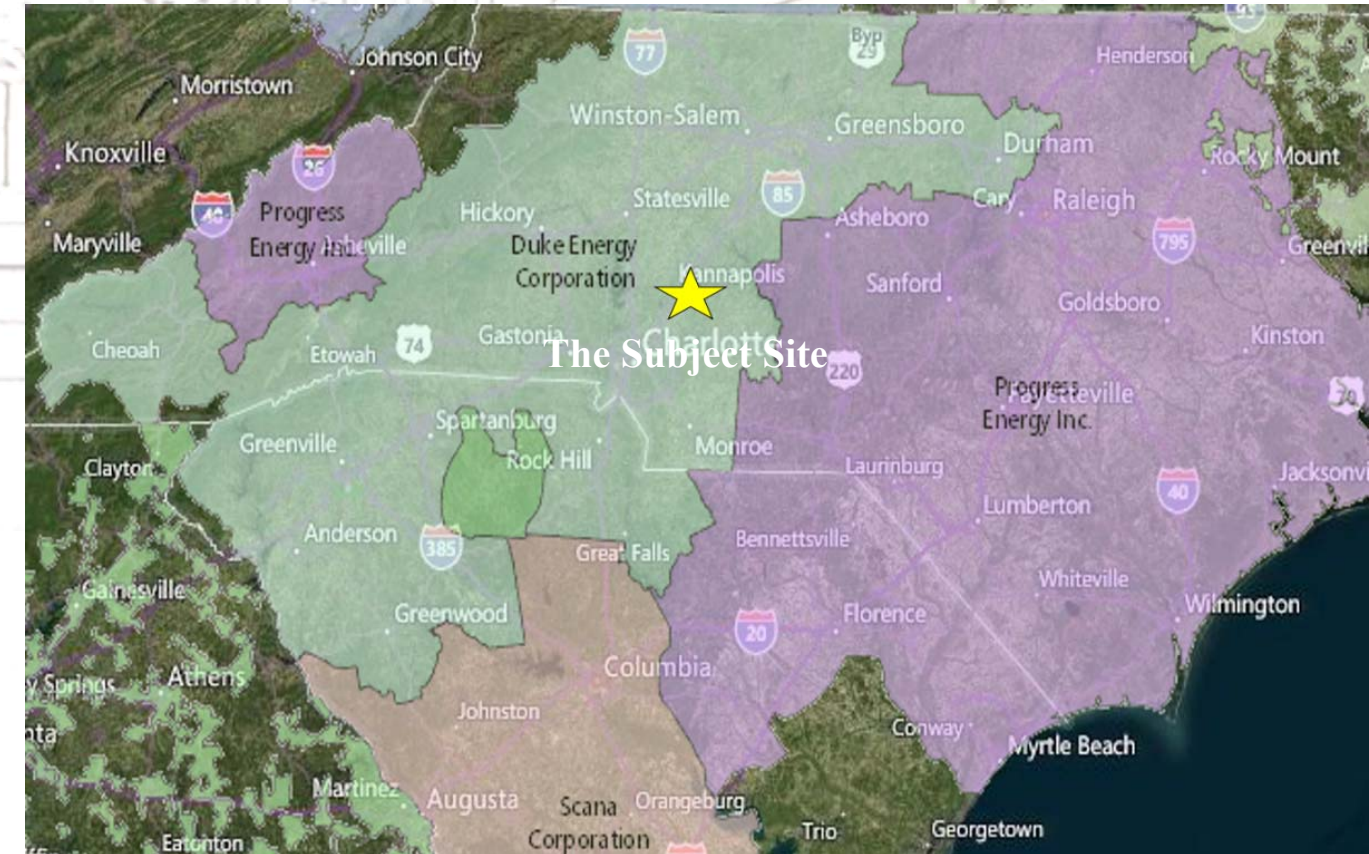
USE	MINIMUM/MAXIMUM NUMBER OF PARKING SPACES
Residential	Minimum of 1 space per dwelling unit for properties on blocks with single family zoning, no parking minimum for all other properties and a maximum of 1.6 parking spaces per dwelling unit.
Office	Maximum of one (1) parking space per 300 square feet of office space. Mixed-use developments and multi-use developments of residential and office uses may share parking spaces as per Section 12.203 .
Eating, Drinking and Entertainment Establishments	For all sites within 800’ of single family zoning, minimum of one (1) parking space per 150 square feet of Eating, Drinking and Entertainment Establishment space. For all other sites, no minimum. Maximum of one (1) space per 75 square feet.
Retail	Maximum of one (1) space per 250 square feet.
All Other Non-Residential Uses	The maximum number of parking spaces permitted is listed as the minimum amount required in the Table 12.202 , per non-residential use.

Sources: PART 12: TRANSIT ORIENTED DEVELOPMENT DISTRICTS

[6] Land Use, Infrastructure, and Regulatory

• 6.2 Utilities

- The water provider for the subject property is Carolina Water. The property is billed monthly for the amount of water in which the property utilizes. The service provider gives notice of payment both through USPS postal service to any address that the owner of the subject property wishes to receive mail to. Also, the service provider allows the owners to pay their bills online through their website. The sanitary sewer service is provided through the Charlotte-Mecklenburg County Utility Department (CMUD) that is a department of the City of Charlotte. The CMUD System components and capabilities are approximately 2,500 miles of water mains, 2,500 miles of sanitary sewer lines, 142,000 service connections, 122 MGD water treatment capacity, and 79 MGD sanitary sewer treatment capacity. CMUD has six offices in Charlotte that include an administrative headquarters at 5100 Brookshire Blvd, an engineering division at 5100 Brookshire Blvd, system protection division at 5100 Brookshire Blvd, water distribution division at 2035 Patton Ave, a customer service division at 2035 Patton Ave, and a wastewater collection division at 4100 West Tyvola Road. The raw water pump station for the subject site is located at the end of Torrence Chapel Road. The water treatment plant for the subject site is located at 310 Walnut St., Davidson (1.2 MGD). The wastewater treatment plant for the subject site is located at the intersection of McDowell Creek and Neck Rd (3 MGD).
- Duke Power Company is the energy provider for the subject site. The closest office to the subject site is 6325 Wilkinson Boulevard, Charlotte, NC. There are three options for cable providers for the subject site that include AT&T (900 Franklin Boulevard, Charlotte, NC), Cablevision of Charlotte (14 Moorehead Street, Charlotte, NC), as well as Vision Cable of Charlotte (4606 Margaret Wallace Road, Charlotte, NC). There are also three telephone provider services for the subject site that include Southern Bell Telephone (4100 Southstream Boulevard, Charlotte, NC), Alltel Caroline, Inc (77 Matthews Street, Charlotte, NC), and MCI Telecommunications Corporation (377 Carowinds Boulevard, Fort Mill, SC). Piedmont Natural Gas Company provides gas to the site and have three offices located at 4339 South Tyron Street, 4720 Piedmont Row Drive, and 3901 Craig Avenue. Mecklenburg County Environmental Protection Department covers all environmental concerns for the subject site.

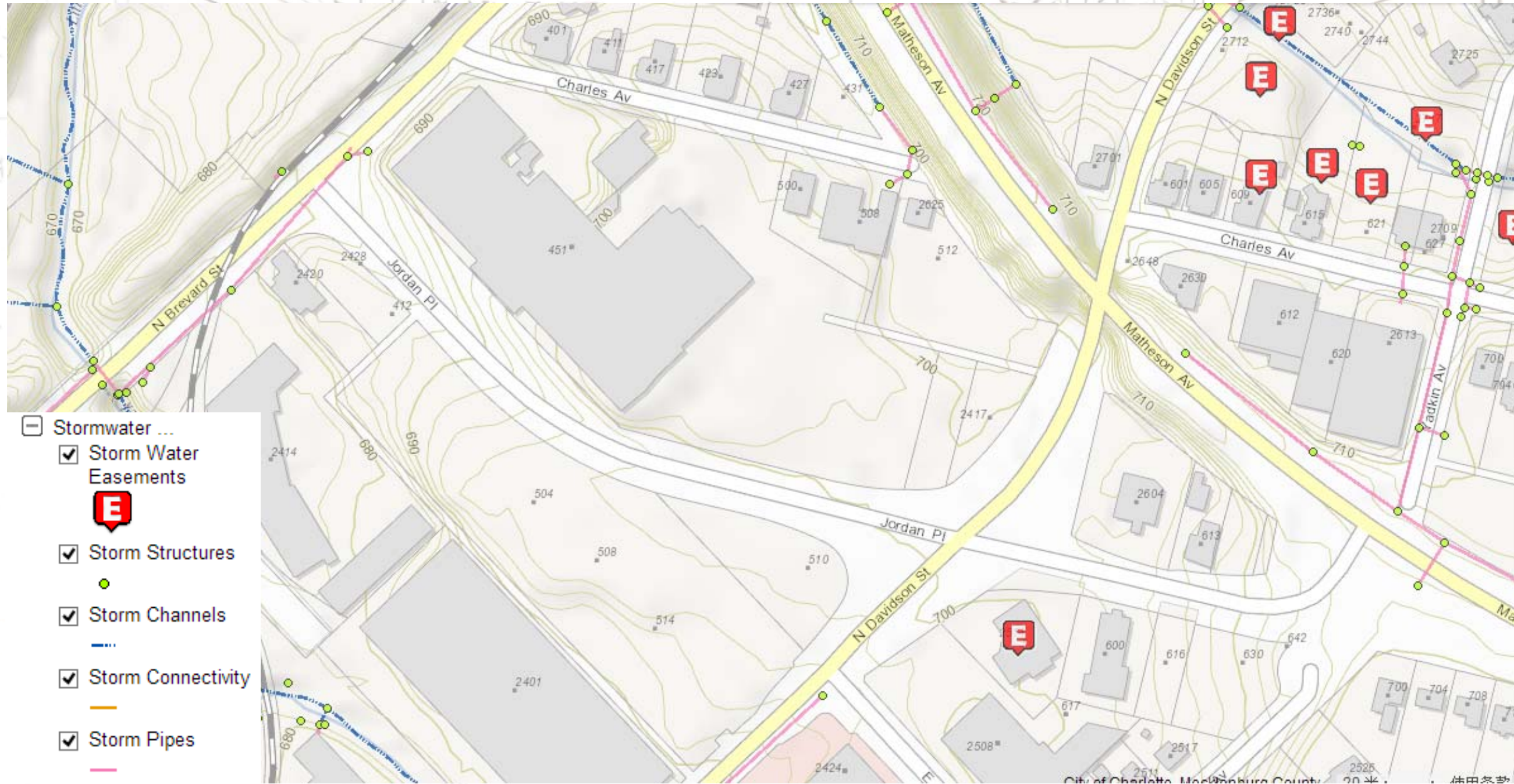


Subject Site on Energy Provider Map

[6] Land Use, Infrastructure, and Regulatory

- 6.2 Utilities

- Storm Water



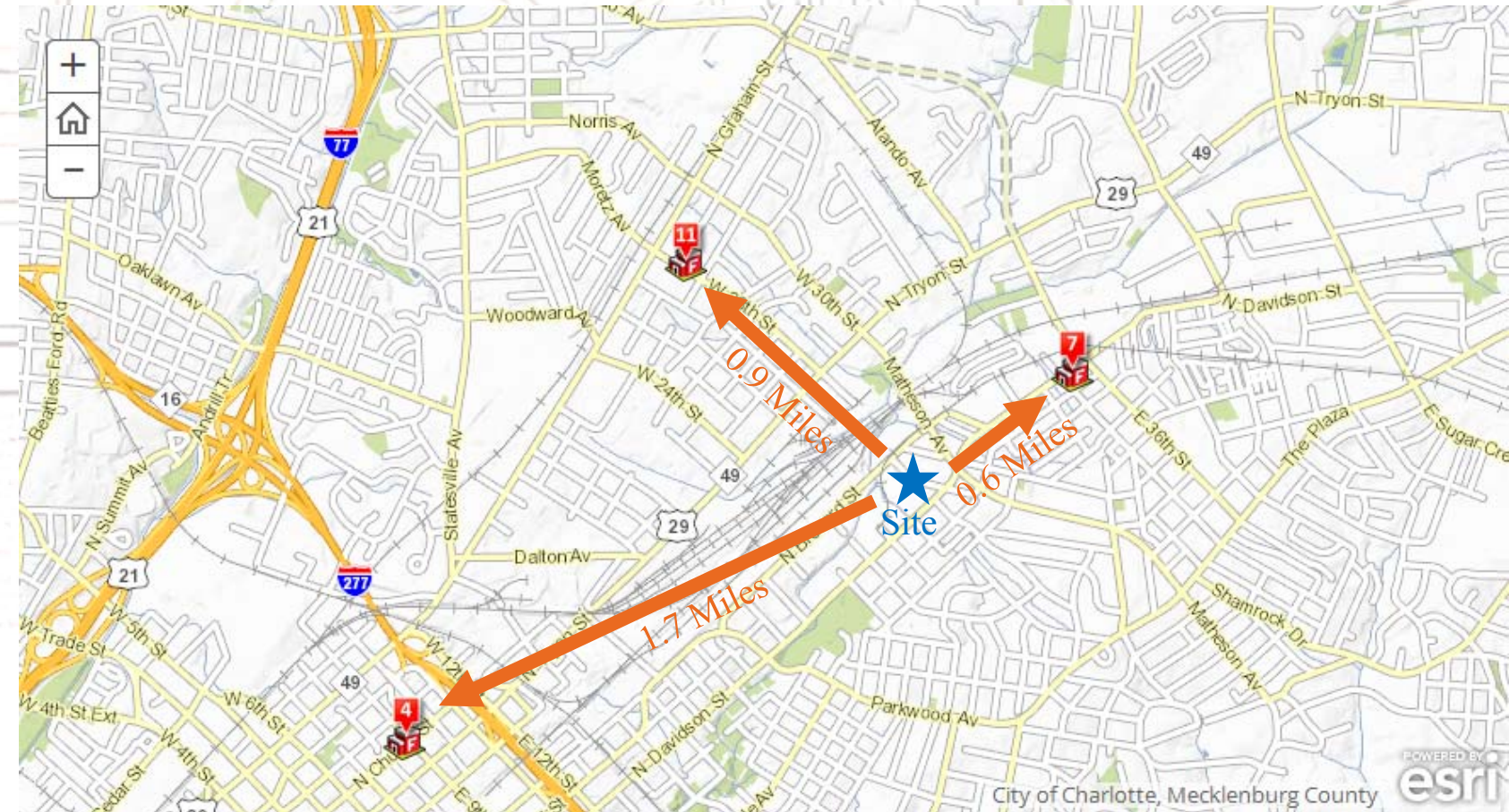
[6] Land Use, Infrastructure, and Regulatory



• 6.3 General Services, Schools, and Community Amenities

• General Services

- *Fire and police protection;*
 - The nearest fire stations are 4, 7, and 11.
- *Trash and garbage services.*
 - MON Collection for Yard Waste
 - MON Collection for Recycling on ORANGE week (see calendar)
 - MON Collection for Garbage
 - MON Collection for Bulky. Call 3-1-1 to schedule



12-Month Recycling Collection Schedule																											
Your recycling collection week has not changed.																											
Recyclables are collected every other week on your scheduled collection day. If you are unsure of your recycling collection week, visit recycleit.charlottenc.gov , call 311 or scan the QR code at right with your smartphone for more information.																											
July 2014							August 2014							September 2014							October 2014						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
November 2014							December 2014							January 2015							February 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	8	9	10	11	12	13	14
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	15	16	17	18	19	20	21
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24	22	23	24	25	26	27	28
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	31							
March 2015							April 2015							May 2015							June 2015						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
8	9	10	11	12	13	14	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
15	16	17	18	19	20	21	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
22	23	24	25	26	27	28	26	27	28	29	30			24	25	26	27	28	29	30	28	29	30				
29	30	31												31													

Blue colored dates indicate observed holidays. Collection services will operate on a one-day delay with Friday customers receiving service on Saturday.

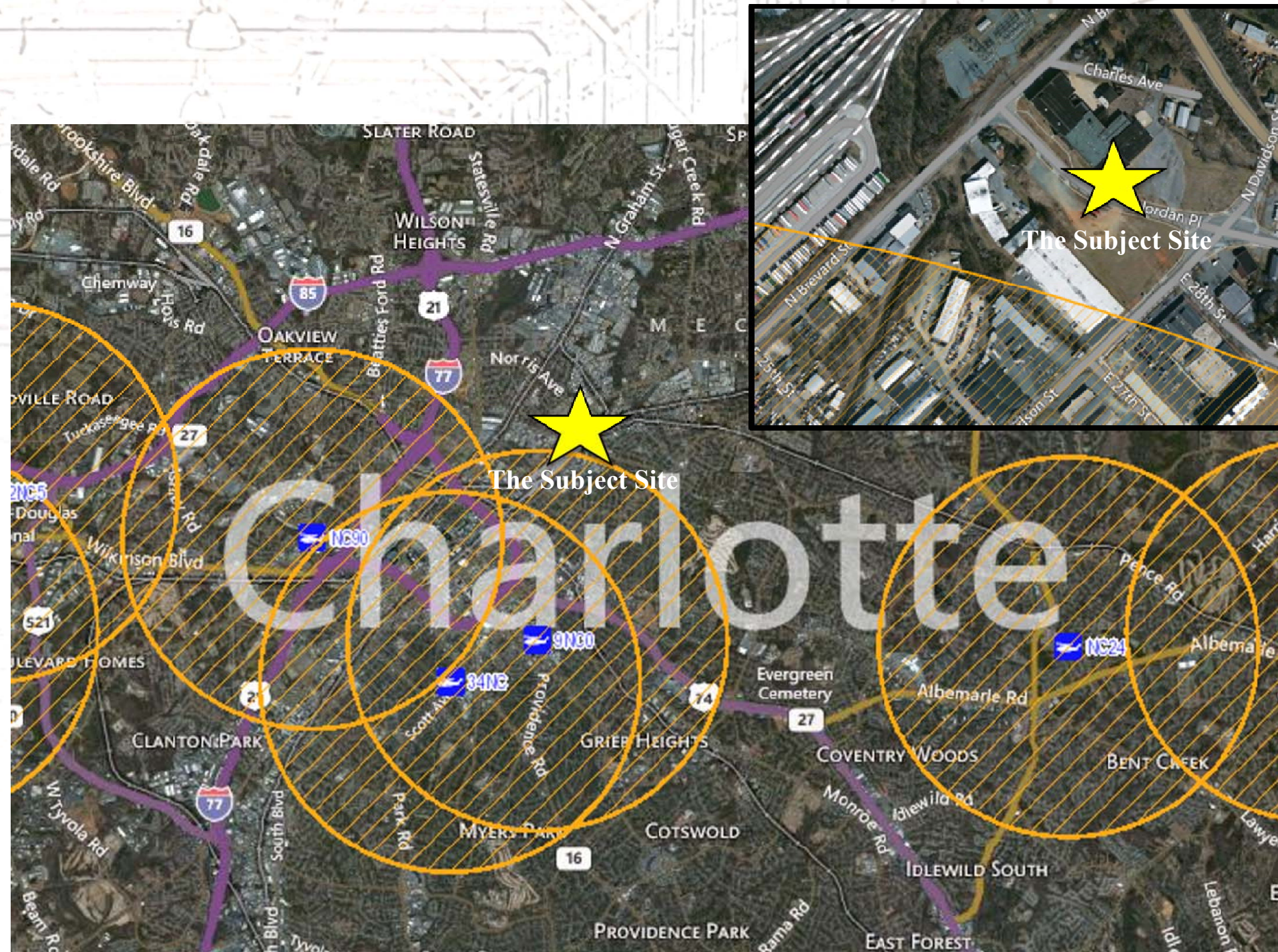
Source:

- <http://charlotte.maps.arcgis.com/apps/MapTour/index.html?appid=6190bfd91ea74ff6b6046450955963e7&webmap=92d59e37732d43f6ab22f181c5c1795f>
- <http://charmec.org/city/charlotte/SWS/CurbIt/Recycling/Documents/FY15%20Recycle%20it%21%20Calendar.pdf>

[6] Land Use, Infrastructure, and Regulatory

• 6.3 General Services, Schools, and Community Amenities

- The closest schools to the subject site include Garinger High School (1100 Eastway Drive), Martin Luther King Jr Middle School (500 Bilmack Avenue), and Highland Renaissance Elementary School (125 West Craighead drive). There are also five libraries in close proximity to the site. They include the Sugar Creek Branch (4045 North Tyron Street), Plaza Midwood Branch (1623 Central Ave), ImaginOn (310 North Tyron Street), Main Library (310 North Tyron Street), and Beatties Ford Rod Branch (2412 Beatties Ford Road). There are five parks within a mile of the subject site. They include Charles Avenue Neighborhood Park (800 Charles Ave), Cordelia Community Park (2100 North Davidson Street), Tyron Hills Neighborhood Park (220 West 30th Street), Clemson Avenue Neighborhood Park (3028 Clemson Ave), as well as Progress Neighborhood Park (1301 Parkwood Ave). There are several airports in the Charlotte area. The closest airport is Charlotte Douglas International Airport (CLT) that is just over two miles away.

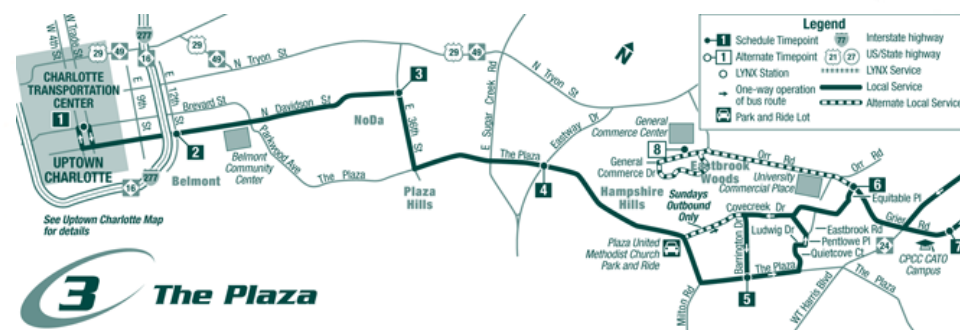


Subject Site in Relation to Airports

[6] Land Use, Infrastructure, and Regulatory

• 6.4 Transportation

- The Charlotte Area Transit System, commonly referred to as CATS, is the public transit system in Charlotte. It operates bus service around the Charlotte metropolitan area and a light rail system called LYNX, which opened on November 24, 2007. Carolyn Flowers is the system's current chief executive. CATS bus service serves Mecklenburg County, with service in Charlotte, Davidson, Huntersville, Cornelius, Matthews, Pineville, and Mint Hill. CATS operates local routes within the city of Charlotte, with the majority of those multiple-stop routes serving the Charlotte Transportation Center in Uptown. While crosstown service is scarce, other routes that do not serve Uptown mainly connect directly between LYNX rail stations and outlying neighborhoods. The transit system has since built three more transit centers to serve different parts of the city in the mid-2000s: the Eastland Community Transit Center in East Charlotte located near the now-closed Eastland Mall, the SouthPark Community Transit Center in South Charlotte located inside the parking garage of South Park Mall, and the Rosa Parks Community Transit Center in North Charlotte located near Johnson C. Smith University. Express buses in the CATS system serve Union County, Concord, Gastonia, and Rock Hill, South Carolina.
- CATS also operates the Special Transportation Service (STS) which provides transportation to people with disabilities certified as eligible based on the Americans with Disabilities Act guidelines. STS provides service during the same times and in the same locations as the fixed route bus service. The CATS system transports over 80,000 weekday riders across all of its services. Ridership for Fiscal Year 2010 reached over 24 million riders, a yearly amount not experienced in Charlotte since the late 1940s. CATS, in conjunction with NCDOT, operates an HOV lane on the expressway portion of Independence Boulevard. The HOV lane has been in operation since On February 22, 2006, the Charlotte Area Transit System announced that its rapid rail lines will be called the "Lynx." The name fits in with the city's cat theme (the NFL team is the Carolina Panthers and the NBA team was known as the Charlotte Bobcats when the name was chosen); also, "Lynx" is a homophone of "links", and was mainly chosen because the light rail is about "connectivity." The rapid rail cars are black, silver and blue, the colors of the Carolina Panthers. The light rail system, developed by Michael Kozak of the state's Department of Transportation, is the only commuter rail system in the two Carolinas. On November 24, 2007, first light rail line opened, called the LYNX Blue Line. It runs 9.6 miles (15.5 km) between Uptown Charlotte and stops short of Pineville, using a railroad right-of-way paralleling South Boulevard in its entirety. The line has 15 stations. The Blue Line Extension extends from Ninth Street in Center City through the North Davidson (NoDa) and University areas to UNC Charlotte. The service will operate generally within the existing railroad right of way from Center City to NoDa and then remain within the North Tryon Street (US 29) right of way from Old Concord Road north, terminating on the UNC Charlotte campus.



Source: City Bus Transit System

[6] Land Use, Infrastructure, and Regulatory

• 6.4 Transportation

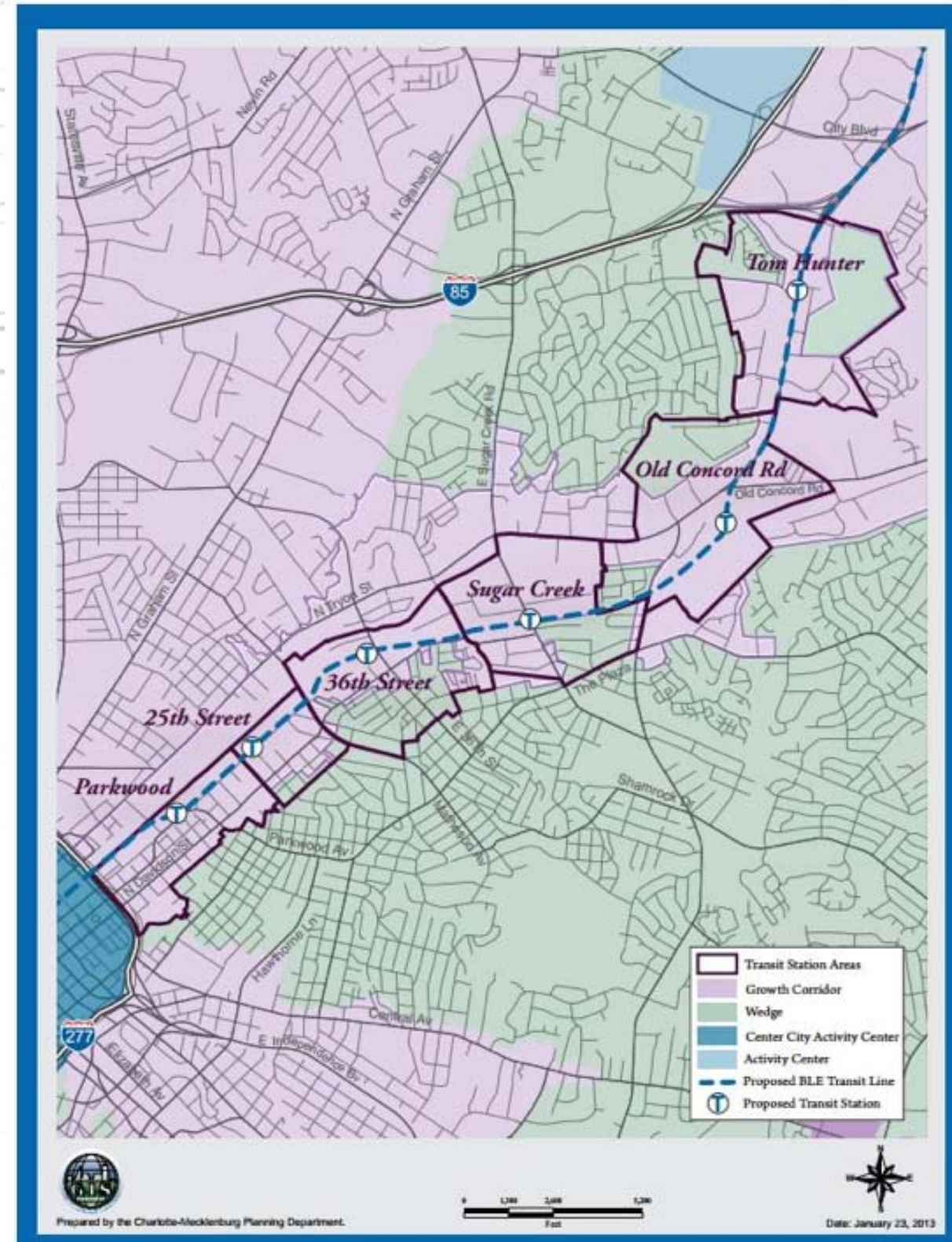
- **Charlotte is located on the interstate 85 corridor, with other major transportation arteries I-77 and I-485 further connecting it to some of the largest trade cities on the East Coast such as Greenville, Atlanta, Columbia, Winston-Salem, Greensboro, and the Raleigh-Durham triangle.**
- **Charlotte Douglas International Airport (CLT), services more than 43.5 million passengers per year with 16 major airlines servicing 175 domestic and international destinations. In 2010, Charlotte was the 6th busiest airport in the world, based on traffic movements, and in 2013 it was the 23rd busiest airport in the world by passenger traffic.**
- **The Charlotte Area Transit System (CATS) is the agency responsible for operating mass transit in Charlotte and Mecklenburg County. CATS operates light rail transit, historical trolleys, express shuttles, and bus services serving Charlotte and its immediate suburbs.**
 - *The LYNX light rail system comprises a 9.6-mile line north-south line known as the Blue Line, which saw 2025 ridership projections (18,500) exceeded after its first year of service.*
 - *Bus ridership continues to grow (66% since 1998). The 2030 Transit Corridor System Plan looks to supplement established bus service with light rail and commuter rail lines as a part of the system LYNX.*
- **Charlotte is served daily by three Amtrak routes:**
 - *The Crescent connects Charlotte with New York, Philadelphia, Baltimore, Washington, D.C.; Charlottesville, and Greensboro to the north, and Greenville, Atlanta, Birmingham, Meridian and New Orleans to the south*
 - *The Carolinian connects Charlotte with New York; Philadelphia; Baltimore; Washington, D.C.; Richmond; Raleigh; Durham; and Greensboro*
 - *The Piedmont connects Charlotte with Raleigh, Durham, and Greensboro*
- **Charlotte is also served by both Greyhound and low-cost curbside carrier Megabus.**
- **The city is planning a new centralized multimodal train station called the Gateway Station. It is expected to house the future LYNX Purple Line, the new Greyhound bus station, and the Crescent line that passes through Uptown Charlotte.**

[6] Land Use, Infrastructure, and Regulatory

- 6.4 Transportation



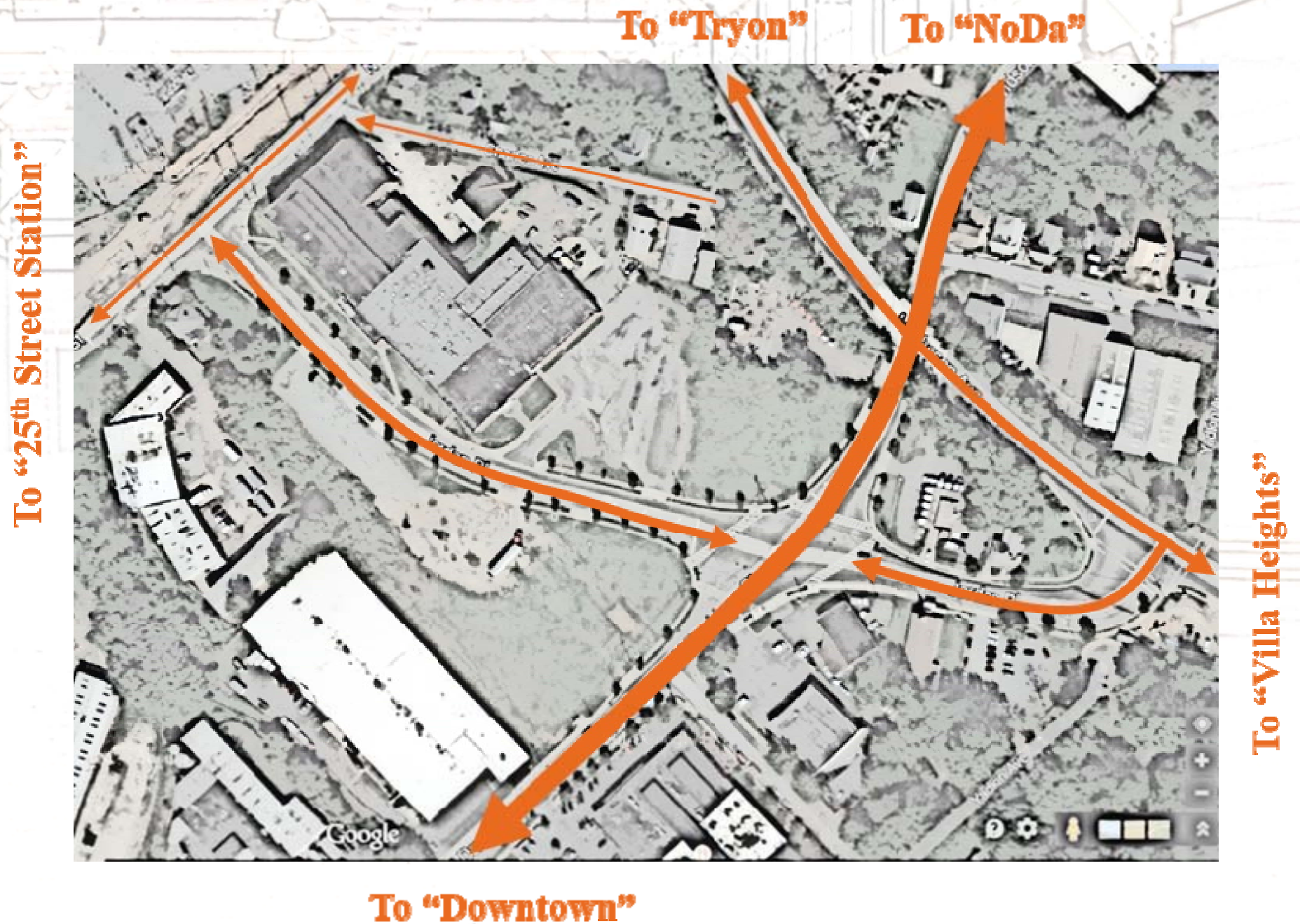
Source: Transit Station Area Plan



[6] Land Use, Infrastructure, and Regulatory

• 6.5 Site Accessibility

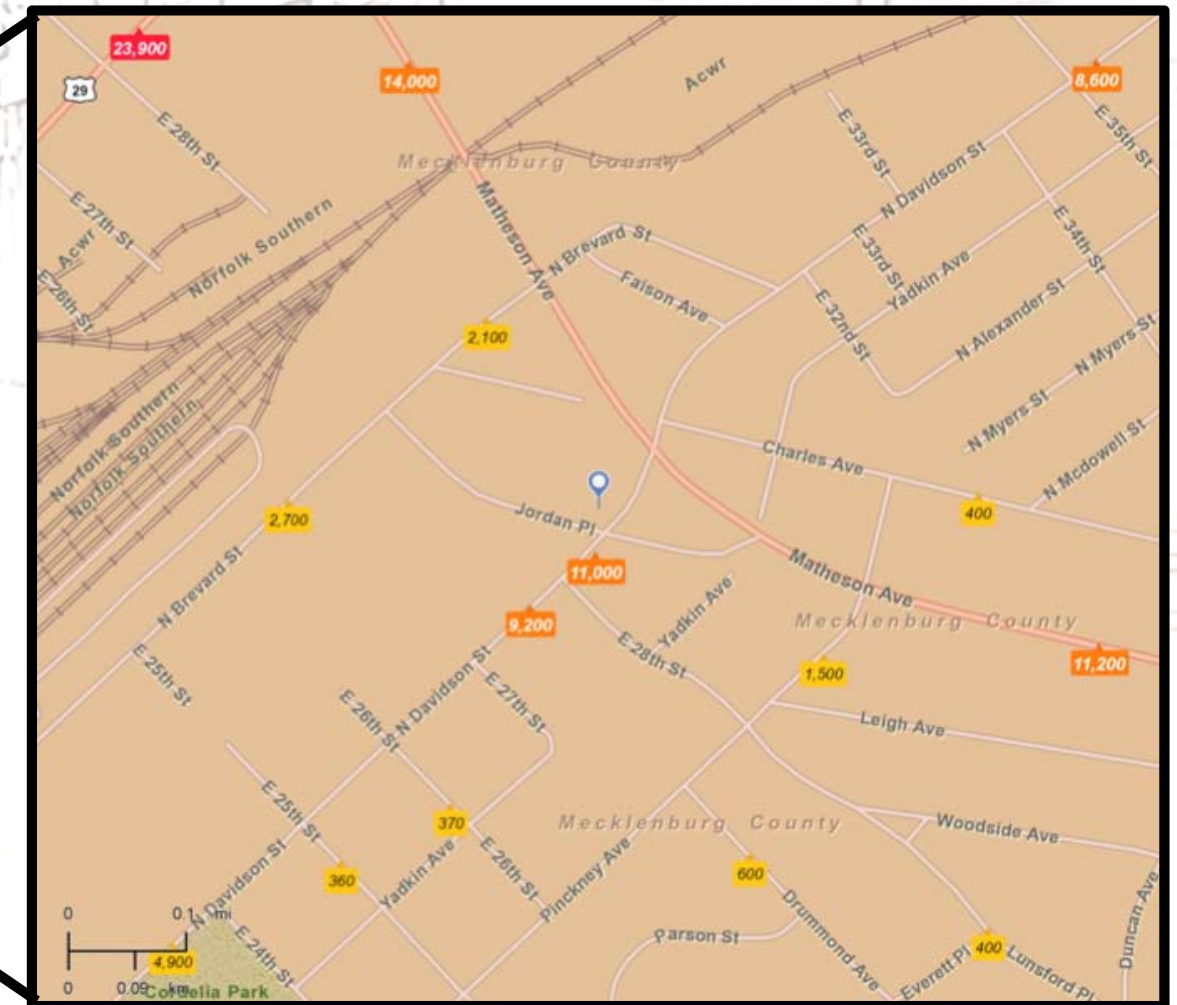
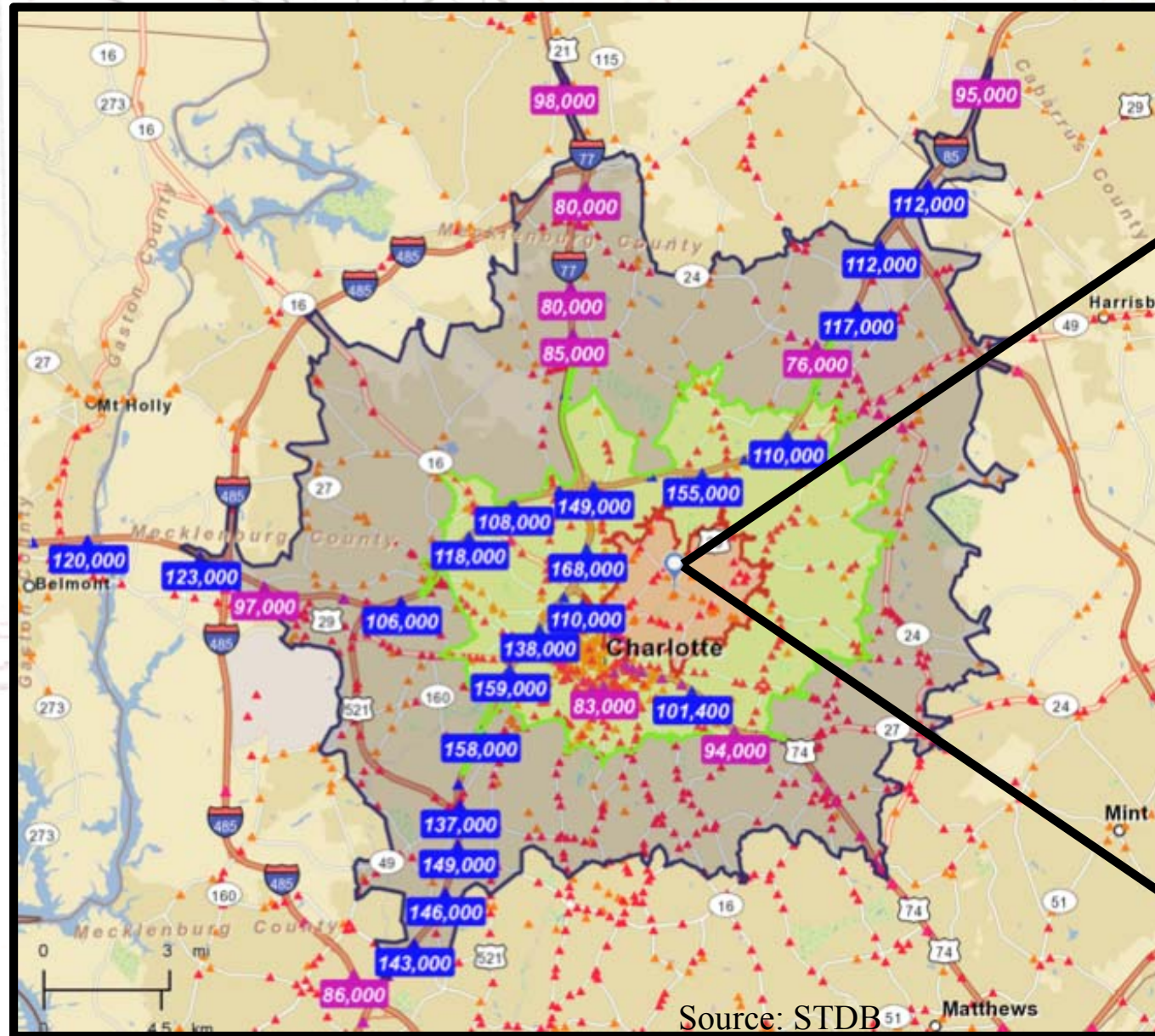
- The intersection of Jordan Place and N Davidson Street receives a moderate amount of traffic, and with the expansion of the blue line station only three blocks from the subject property, there is a great amount of exposure possibility for the subject site. Approximately 9,600 vehicles pass by this intersection daily. Currently the primary means of transportation to, and around, the subject site is by automobile. While the site is close to the Uptown Charlotte, walking from the subject property to Uptown, or other surrounding areas, is not common or advisable at this time. In the appendix you will see a walk score 20-minute mobility map and bike score 20-minute mobility map. Also found in the appendix is a regular traffic 20-minute drive time map and a rush hour traffic 20-minute drive time map. The driving map also represents the local bus travel time. 510 Jordan Pl has a Walk Score of 62 out of 100 and a Bike Score of 56 out of 100.



Source: Catamount Development

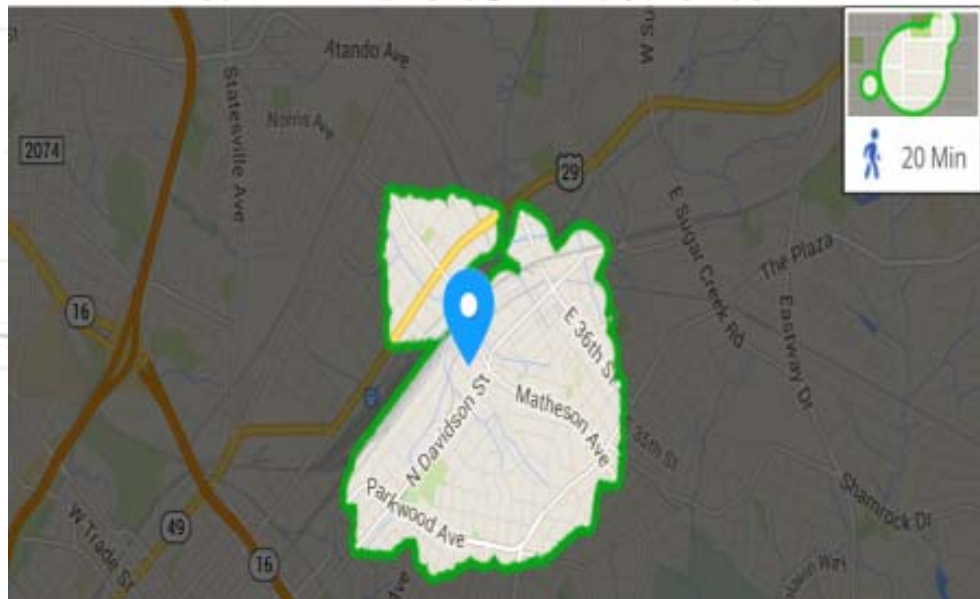
[6] Land Use, Infrastructure, and Regulatory

- 6.5 Site Accessibility
 - Traffic Count Map

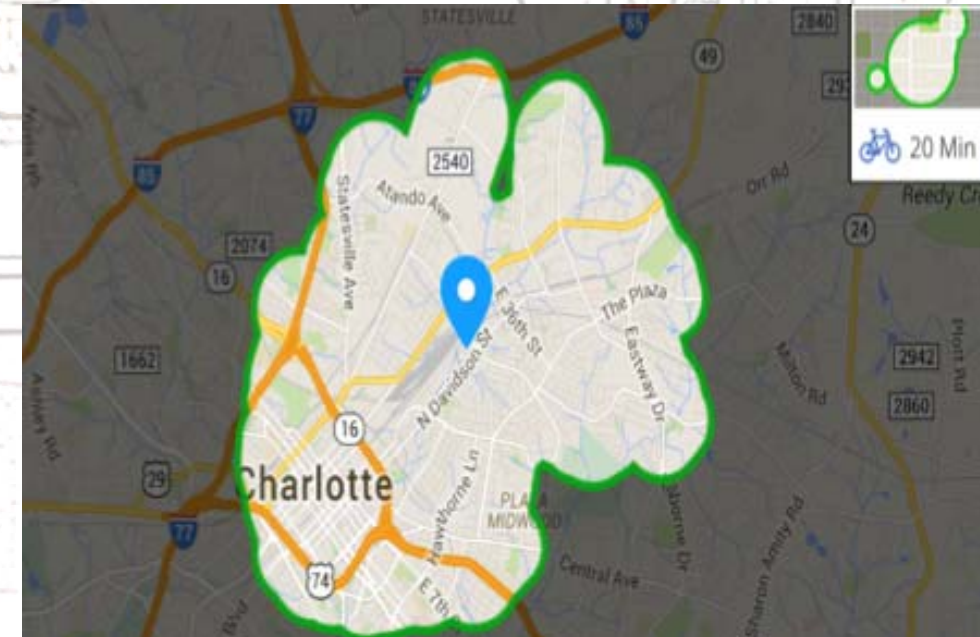


[6] Land Use, Infrastructure, and Regulatory

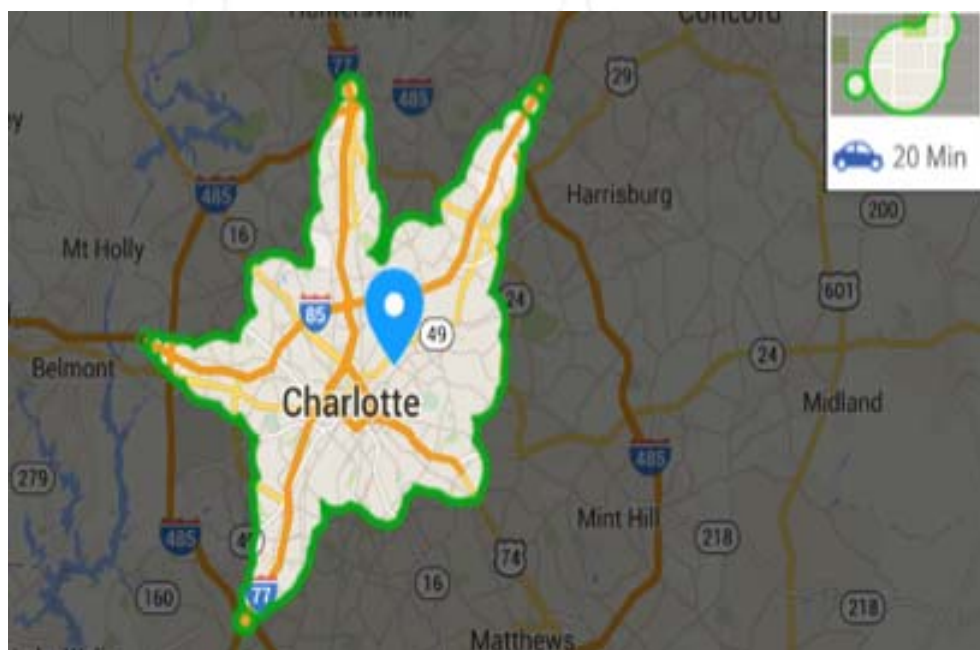
- 6.5 Site Accessibility



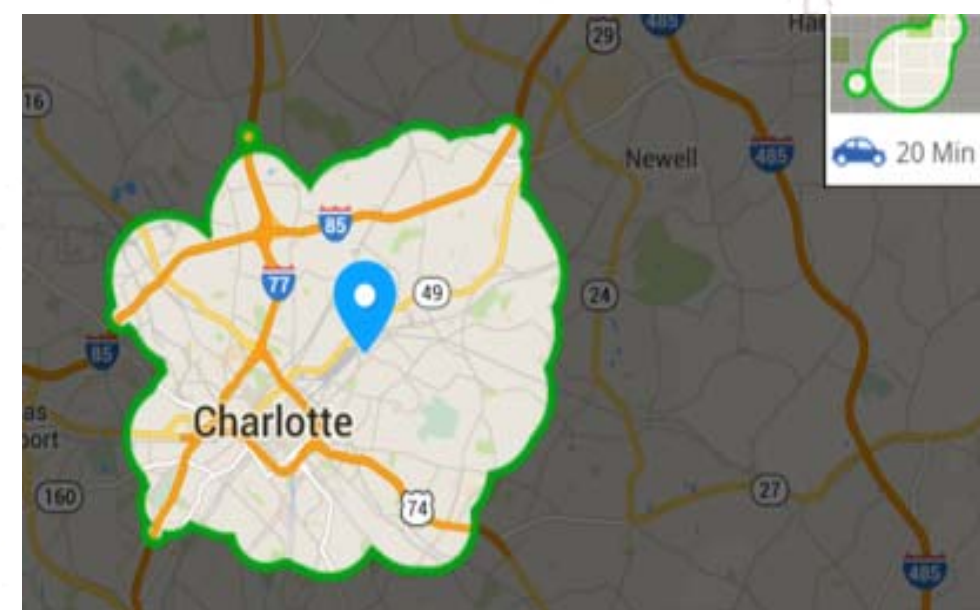
Walk Score = 62/100



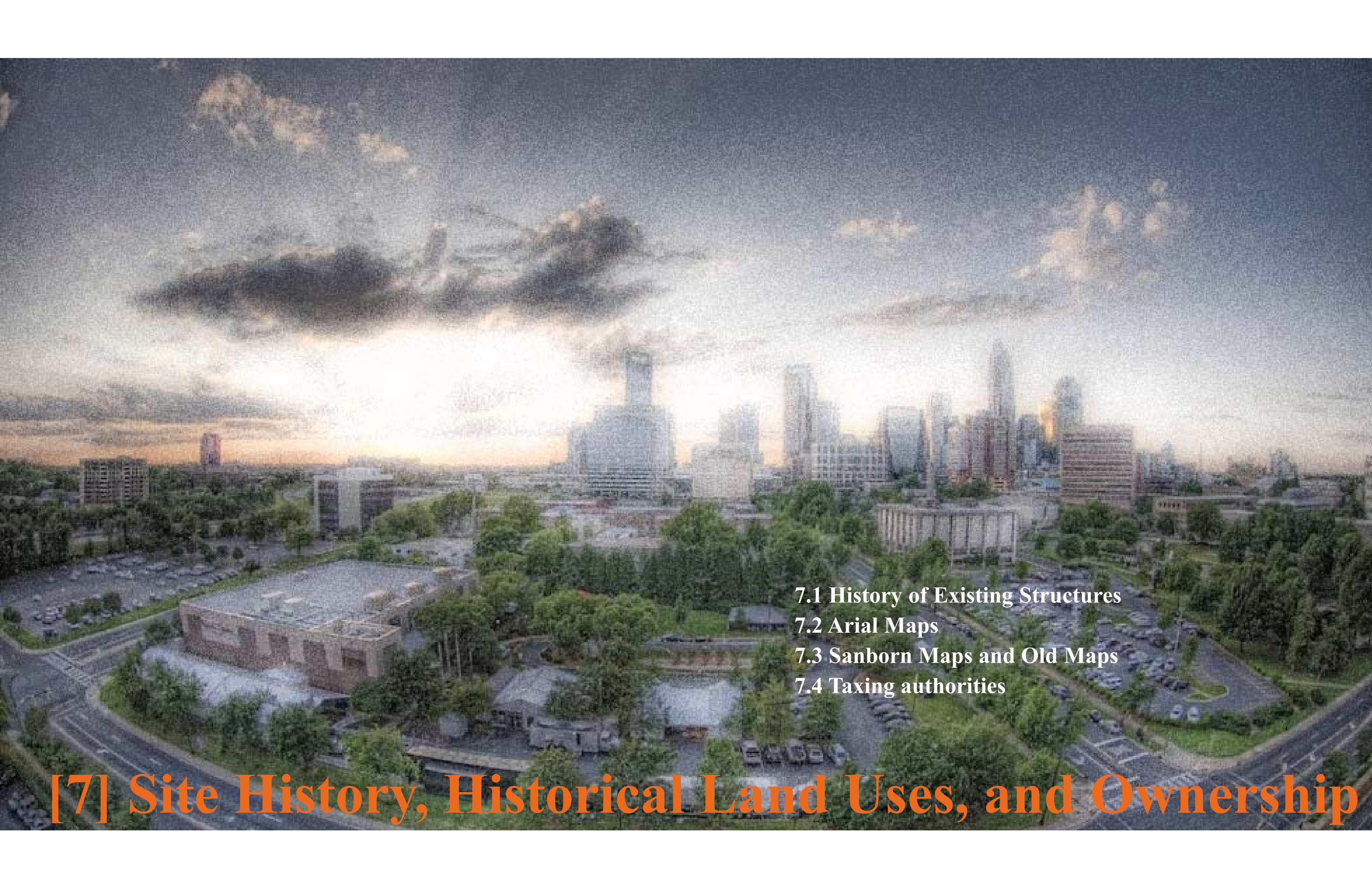
Bike score = 56/100



Regular Traffic 20 Min Drive Time



Rush Hour Traffic 20 Min Drive Time



- 7.1 History of Existing Structures
- 7.2 Arial Maps
- 7.3 Sanborn Maps and Old Maps
- 7.4 Taxing authorities

[7] Site History, Historical Land Uses, and Ownership

[7] Site History, Historical Land Uses, and Ownership



7.1 History of Existing Structures

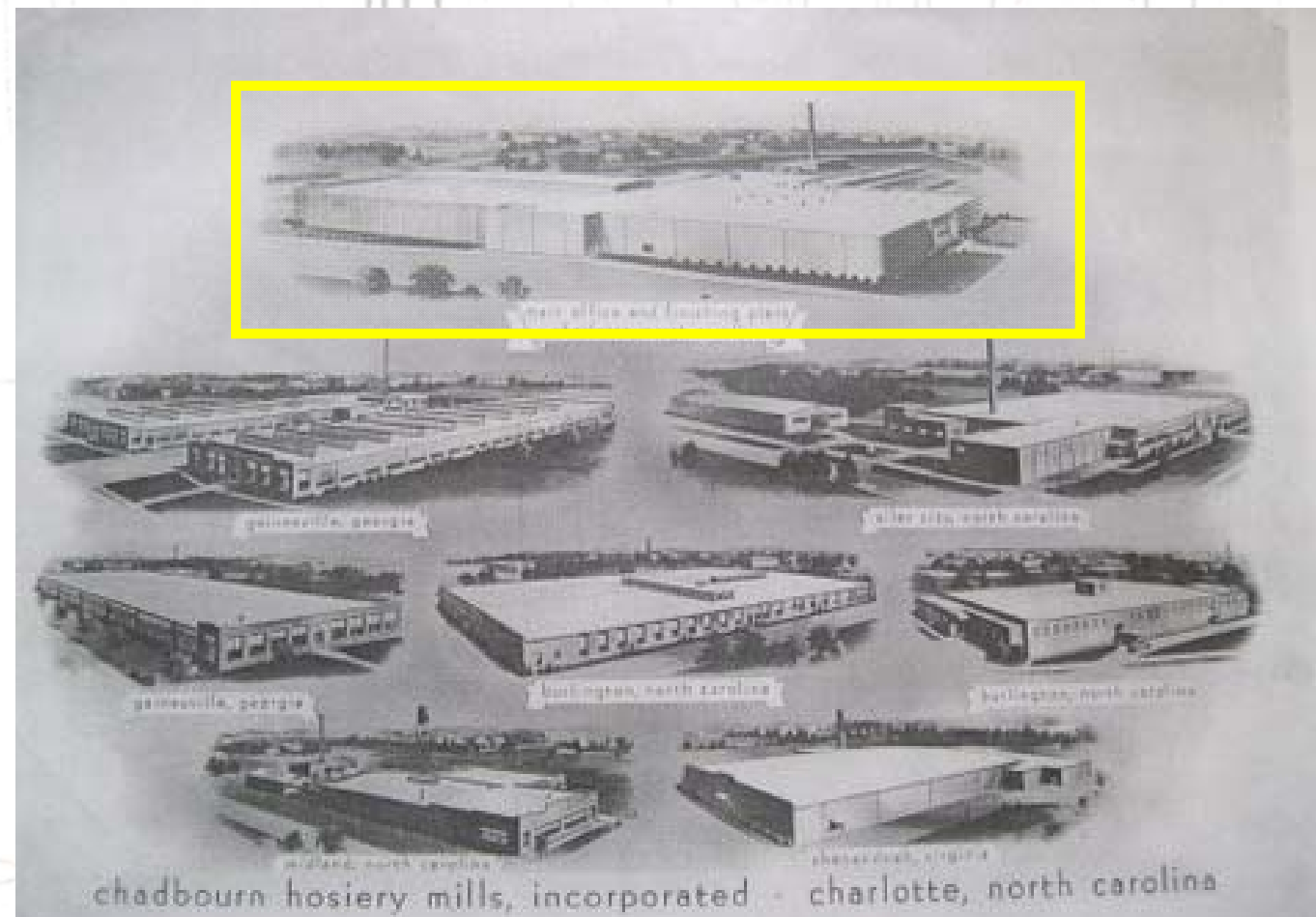
- Chadbourn Mill was constructed between the years of 1928 – 1930 for Lockwood Manufacturing Company who specialized in manufacturing silk products. Unfortunately for Lockwood Manufacturing Company when World War II, the United States created a trade embargo between the US and Japan due to international conflict. The embargo made it impossible for Lockwood Manufacturing Company to continue producing its products. Lockwood specialized in making collars and cuffs as well as silk hosiery products.



[7] Site History, Historical Land Uses, and Ownership

• 7.1 History of Existing Structures

- Between the years of 1945 and 1948, Mr. James Chadbourn Bolles from Pennsylvania purchased Lockwood's Mill and renamed it Chadbourn Mill. He also added on the wrap around offices which were considered state-of-the-art at the time and the cafeteria for employees. He also built the smoke stack in the rear of the subject site to enhance productivity and create more products on site. By 1955, Mr. Chadbourn Bolles owned and operated eight hosiery mills in the southeast. Bolles' company developed innovative products, partnering in 1955 with Burlington Industries to introduce stretch socks and stockings using fibers developed during wool and silk shortages of World War II. In 1962, his company introduced a revolutionary new product: "Foreva," the runless, seamless women's stocking.

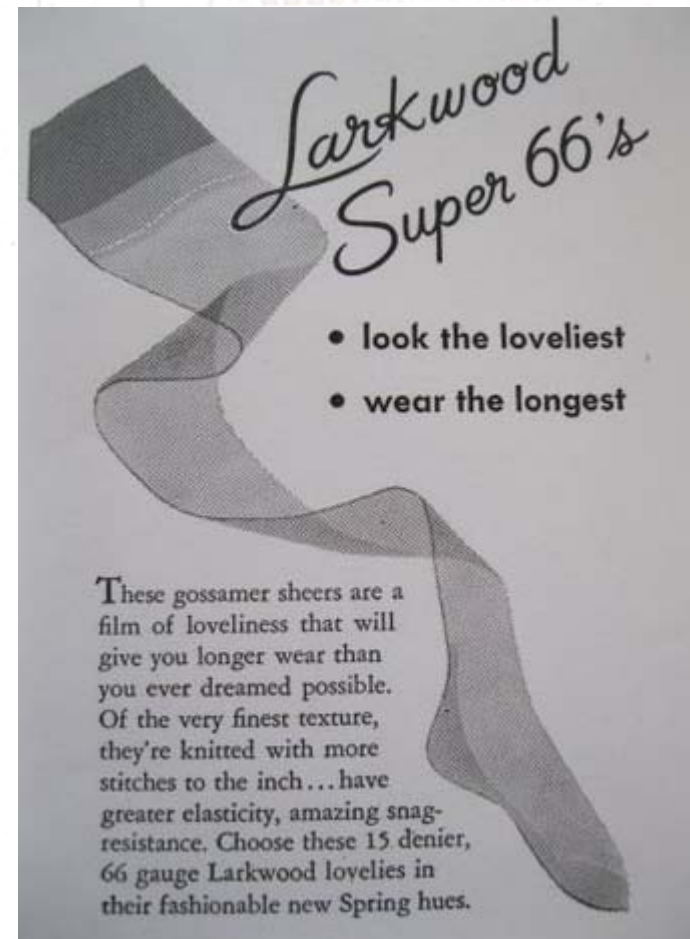


Source: Phase II Historic Resources Survey Report

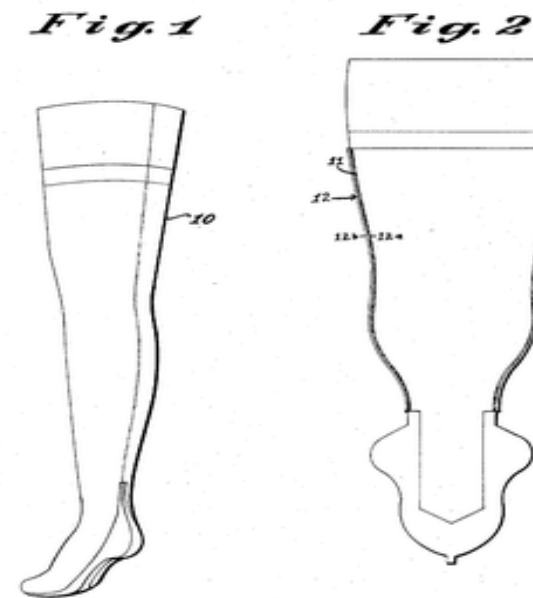
[7] Site History, Historical Land Uses, and Ownership

• 7.1 History of Existing Structures

- When Bolles retired in 1970, he had grown the company from a small regional firm to an international and diversified textile and apparel complex with \$68 million in sales. Bolles died in 1987. His mill in Charlotte, North Carolina operated from 1945 to 1973. In 1975, Chadbourn Mill was sold to Canadian Textile Company that operated as a textile salvage company until the mill was purchased by its current owners, the Wellmon Family, who leased and subsequently purchased the mill in 1998-1999. Currently, Chadbourn Mill is being leased to Opera Carolina for making and storing their sets, scenes, and props. The Wellmon Family continues to use the space as a storage facility for their warehousing and distribution business.



Nov. 17, 1959 J. C. BOLLES ETAL Re. 24,737
LADY'S FULL-FASHIONED HOSE HAVING A NON-BULKY SEAM
Original Filed June 25, 1907 2 Sheets-Sheet 1



INVENTORS
JAMES CHADBURN BOLLES,
ROBERT M. MATTHEWS &
BY FRANK E. ROSS, JR.
Parrott & Richards
ATTORNEYS



[7] Site History, Historical Land Uses, and Ownership

- 7.2 Aerial Maps



2014



2007



2006

Source: Google map and NETR online environmental radius report

[7] Site History, Historical Land Uses, and Ownership

- 7.2 Arial Maps



2002



1998



1978

Source: Google map and NETR online environmental radius report

[7] Site History, Historical Land Uses, and Ownership

- 7.2 Arial Maps



1968



1965

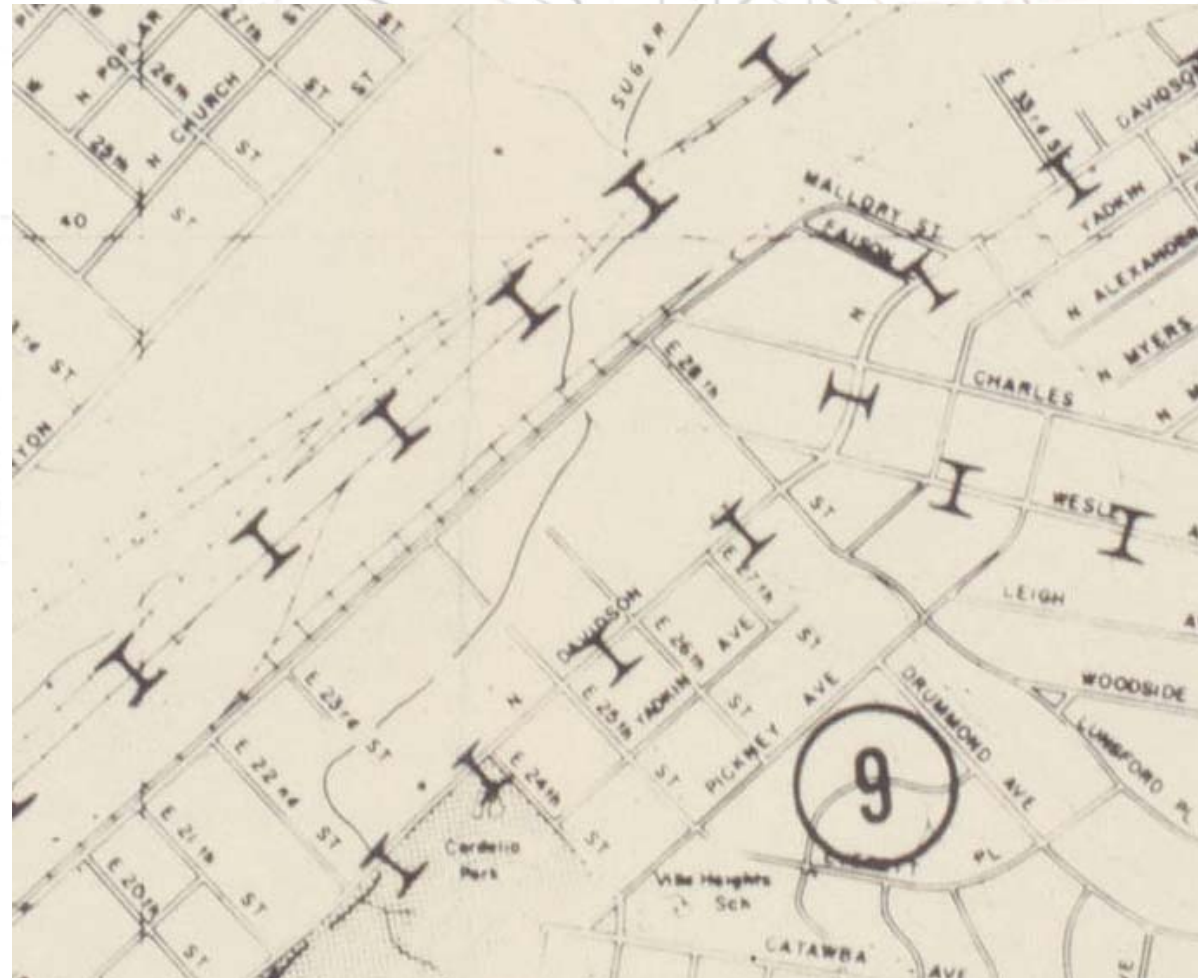


1961

Source: Google map and NETR online environmental radius report

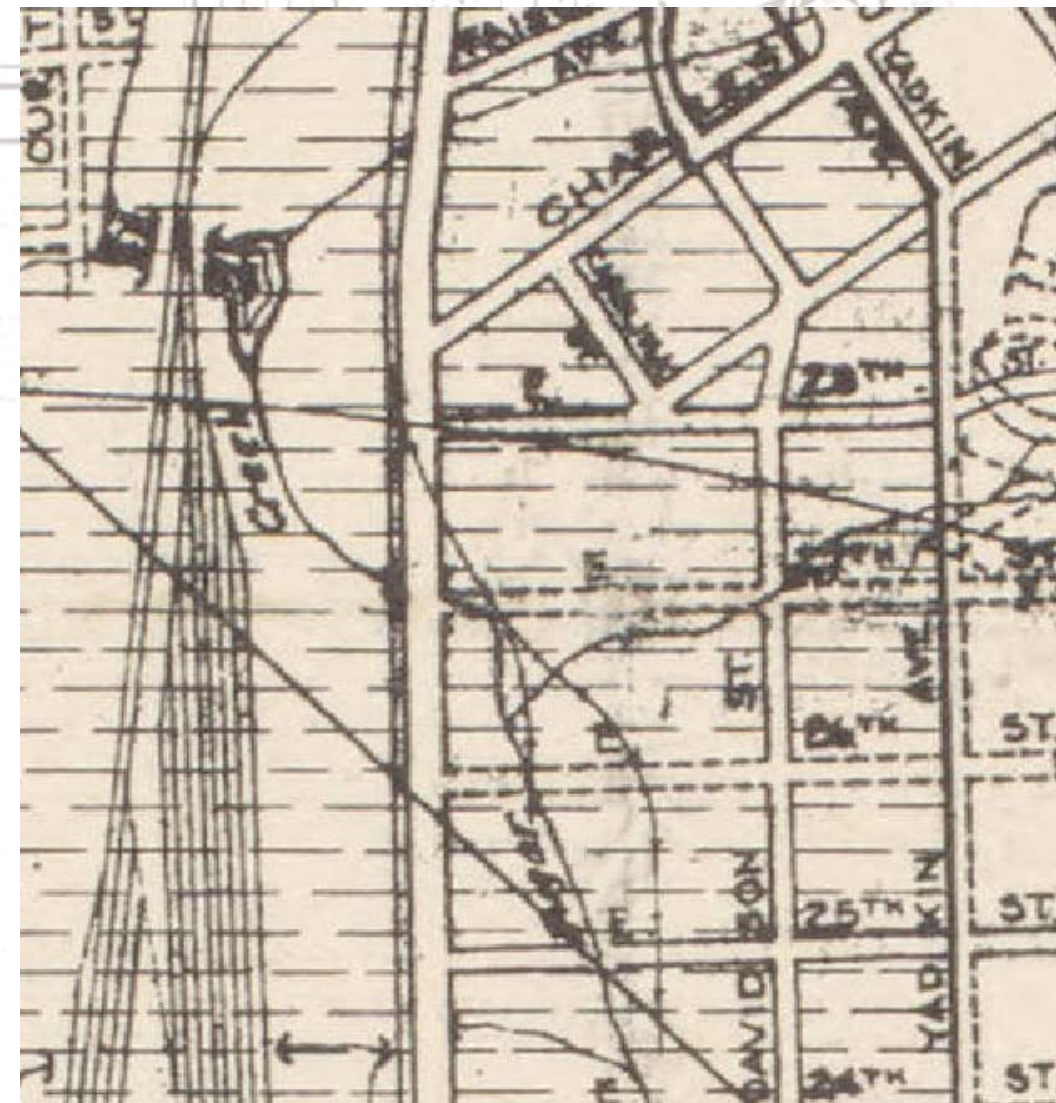
[7] Site History, Historical Land Uses, and Ownership

- 7.3 Sanborn Maps and Old Maps



- 1960 Surrounding Urban Area Census Tracts 1 thru 54:

- It was not shown the land status but we could find the assemblage on E 28th ST.

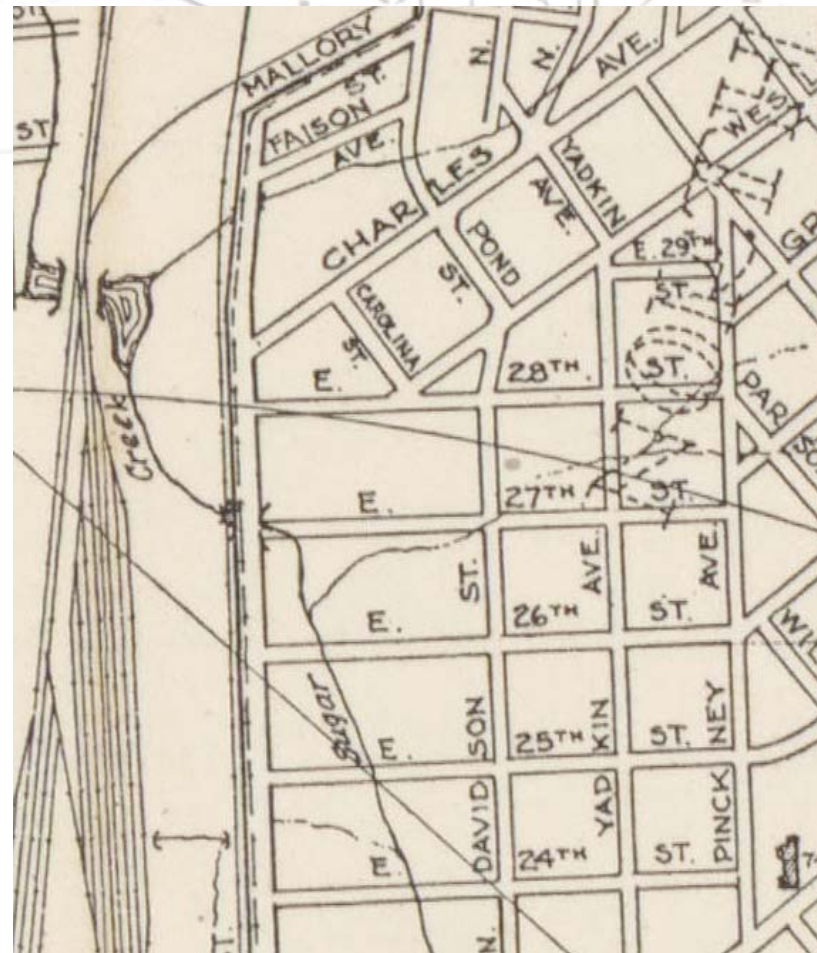


- 1949 Building Zone Map for Charlotte, NC:

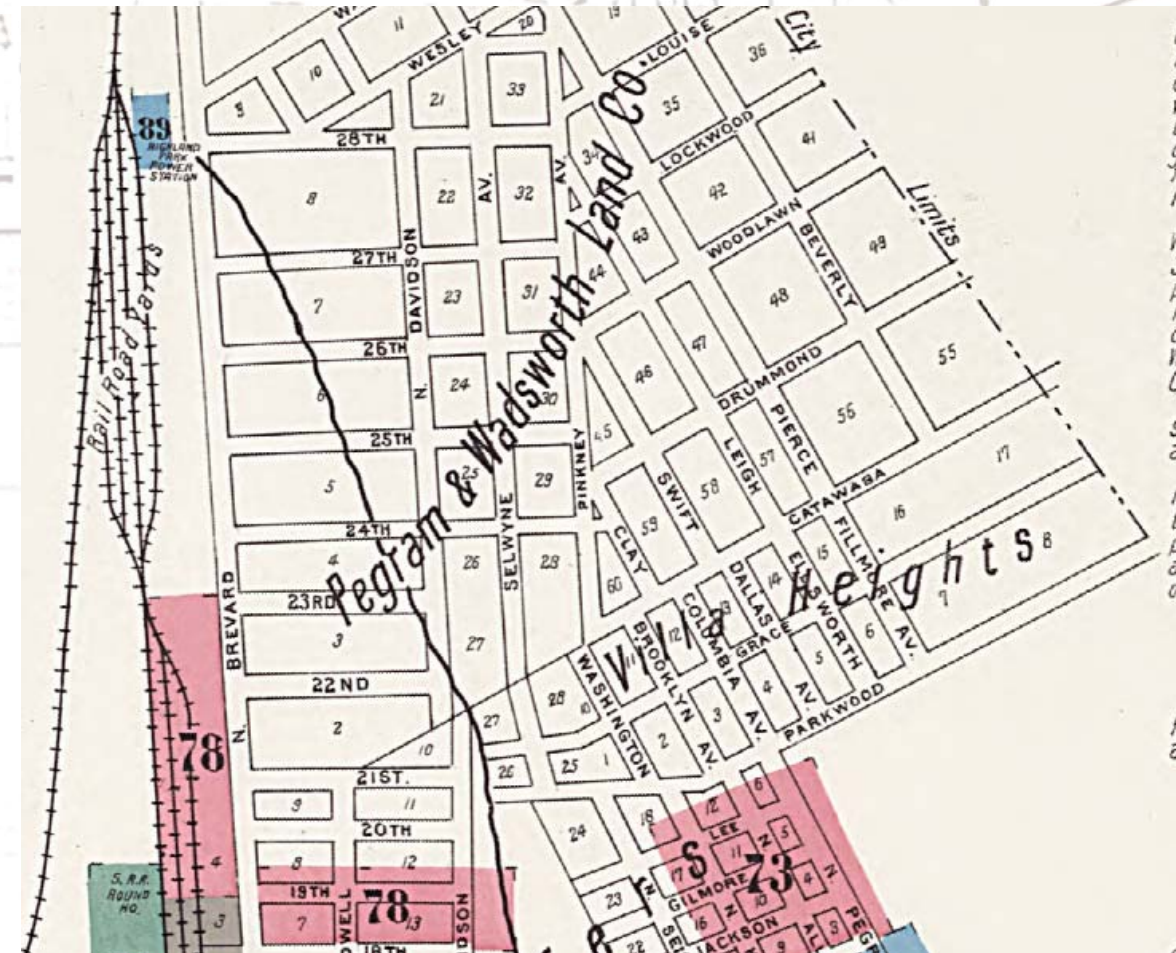
- The subject site still was still showed on map "Empty".

[7] Site History, Historical Land Uses, and Ownership

- 7.3 Sanborn Maps and Old Maps



- 1935 Charlotte Official Map:
 - The subject site still was vacant.



- 1911 Sanborn Map:
 - The subject site still was vacant and belonged to the "Pegram & Wadsworth Land Co."

Source: North Carolina Maps

[7] Site History, Historical Land Uses, and Ownership



• 7.4 Taxing authorities

- The owner is The Wellmon Family Limited Partnership;
- **083-067-07:**
 - Assessed value: \$661,800;
 - Property tax: \$8,500.16.
- **083-067-11:**
 - Assessed value: \$12,000;
 - Property tax: \$154.12.
- **083-051-05:**
 - Assessed value: \$178,600;
 - Property tax: \$2,293.94.
- **083-067-08:**
 - Assessed value: \$32,800;
 - Property tax: \$421.28.
- **083-051-01:**
 - Assessed value: \$13,100;
 - Property tax: \$168.26.
- **Annually property tax due is \$11,537.76 (total assessed value is \$898,300).**

Real Estate Lookup																																																																																																																																																																																																																																																																																																																																																																																																									
<table border="1"> <tr> <td colspan="2">Parcel Information</td> <td>Account</td> <td>Parent</td> <td>Previous</td> </tr> <tr> <td>Parcel ID</td> <td>08306707</td> <td>PARTNERSHIP</td> <td></td> <td>08306707</td> </tr> <tr> <td colspan="5">Owner(s)</td> </tr> <tr> <td>Owner Name</td> <td colspan="2">Mailing Address</td> <td colspan="2">City/State</td> </tr> <tr> <td>WELLMON FAMILY LP</td> <td colspan="2">PO BOX 790035</td> <td colspan="2">CHARLOTTE NC 28206</td> </tr> <tr> <td colspan="5">Legal Information</td> </tr> <tr> <td>Legal</td> <td>Municipality</td> <td>Date Annexed</td> <td>Special District</td> <td>Fire District</td> <td>Acreege</td> </tr> <tr> <td>P1-3 89-14 BLOCK 10 8PB9 M230-1</td> <td>CHARLOTTE</td> <td></td> <td></td> <td>CITY OF CHARLOTTE</td> <td>4.66</td> </tr> <tr> <td colspan="5">Total Parcel Assessment</td> </tr> <tr> <td>Building</td> <td>Land</td> <td>Features</td> <td>Total</td> <td>Exemptions</td> <td></td> </tr> <tr> <td colspan="5">Under Reval Review</td> </tr> <tr> <td colspan="5">Sales Information</td> </tr> <tr> <td>Sale</td> <td>Price</td> <td>Stamps</td> <td>Qualify</td> <td>VI</td> <td>Type</td> <td>Legal Ref.</td> <td>Grantor</td> <td></td> <td></td> </tr> <tr> <td>Feb 29 2000</td> <td>0</td> <td></td> <td></td> <td></td> <td>IMP DEED STAMPS</td> <td>11115-375</td> <td>ENGELBERG MGMNT CORP</td> <td></td> <td></td> </tr> <tr> <td colspan="5">Land Use</td> </tr> <tr> <td>Use</td> <td>Units</td> <td>Type</td> <td>Neighborhood</td> <td colspan="2">Assessment</td> </tr> <tr> <td>I600</td> <td>202902</td> <td>SF</td> <td>IN01</td> <td colspan="2"></td> </tr> <tr> <td colspan="5">Building Information</td> </tr> <tr> <td>Bldg</td> <td>Description</td> <td>Type</td> <td>Year</td> <td colspan="2">Property Location</td> </tr> <tr> <td>1</td> <td>US TEXTILE CORP Warehouse Lg</td> <td>LIGHT MFG LG</td> <td>1937</td> <td colspan="2">451 JORDAN PL CHARLOTTE</td> </tr> <tr> <td>2</td> <td>Warehouse</td> <td>WAREHOUSE</td> <td>1937</td> <td colspan="2">451 JORDAN PL CHARLOTTE</td> </tr> <tr> <td>Bldg</td> <td>Story</td> <td>Units</td> <td>Total SqFt</td> <td>Heated SqFt</td> <td>Foundation</td> <td>Ext. Wall</td> <td>Grade</td> <td>Value</td> </tr> <tr> <td>1</td> <td>SPLIT LEVEL</td> <td>1</td> <td>120707</td> <td>119631</td> <td>SLAB-COM</td> <td>FACE BRICK -</td> <td>AVERAGE 03</td> <td></td> </tr> <tr> <td>2</td> <td>1 STORY</td> <td>1</td> <td>3086</td> <td>2162</td> <td>SLAB-COM</td> <td>FACE BRICK -</td> <td>AVERAGE 03</td> <td></td> </tr> <tr> <td>Bldg</td> <td>Heat</td> <td>Fuel</td> <td>Fire Place</td> <td>AC</td> <td>Fixtures</td> <td>Bedrooms</td> <td>Full Baths</td> <td>3/4 Baths</td> <td>1/2 Baths</td> </tr> <tr> <td>1</td> <td>AIR-DUCTED</td> <td>GAS</td> <td></td> <td>AC-CENTRAL</td> <td>56</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>2</td> <td>HEAT - NONE</td> <td>NONE</td> <td></td> <td>AC-NONE</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td colspan="5">Sub Area</td> </tr> <tr> <td>Bldg</td> <td>Description</td> <td colspan="3">Size</td> </tr> <tr> <td>1</td> <td>BASE (FIRST FLOOR)</td> <td colspan="3">64745</td> </tr> <tr> <td>1</td> <td>OFFICE - AVERAGE</td> <td colspan="3">8960</td> </tr> <tr> <td>1</td> <td>LOADING PLATFORM W/CANOPY</td> <td colspan="3">70</td> </tr> <tr> <td>1</td> <td>LOADING PLATFORM W/CANOPY</td> <td colspan="3">160</td> </tr> <tr> <td>1</td> <td>LOADING PLATFORM - COVERED</td> <td colspan="3">748</td> </tr> <tr> <td>1</td> <td>LOADING PLATFORM W/CANOPY</td> <td colspan="3">98</td> </tr> <tr> <td>1</td> <td>LOWER LEVEL - FINISHED</td> <td colspan="3">45926</td> </tr> <tr> <td>2</td> <td>BASE (FIRST FLOOR)</td> <td colspan="3">2162</td> </tr> <tr> <td>2</td> <td>CANOPY</td> <td colspan="3">924</td> </tr> <tr> <td colspan="5">Depreciation</td> </tr> <tr> <td>Bldg</td> <td>Physical</td> <td>Functional</td> <td>Economic</td> <td>Special</td> <td>Override</td> </tr> <tr> <td>1</td> <td>Av - 66.00%</td> <td></td> <td></td> <td></td> <td>Rv - 95.00%</td> </tr> <tr> <td>2</td> <td>Av - 66.00%</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="5">Special Features & Yard Items</td> </tr> <tr> <td>Bldg</td> <td>Built</td> <td>Type</td> <td>Quantity</td> <td>Units</td> <td>Value</td> </tr> <tr> <td>1</td> <td>1937</td> <td>CONC PAVING</td> <td>1</td> <td>9682</td> <td></td> </tr> <tr> <td>1</td> <td>1937</td> <td>ASPH PAVING</td> <td>1</td> <td>28515</td> <td></td> </tr> <tr> <td>1</td> <td>1937</td> <td>CH LNK FENCE</td> <td>1</td> <td>731</td> <td></td> </tr> <tr> <td>1</td> <td>1937</td> <td>SPRINKLER</td> <td>1</td> <td>118500</td> <td></td> </tr> <tr> <td>1</td> <td>1937</td> <td>FREIGHT ELEV</td> <td>1</td> <td>2</td> <td></td> </tr> <tr> <td>1</td> <td>1937</td> <td>FREIGHT ELEV</td> <td>1</td> <td>2</td> <td></td> </tr> <tr> <td>2</td> <td>1937</td> <td>SHED</td> <td>1</td> <td>924</td> <td></td> </tr> <tr> <td colspan="5">Notes</td> </tr> <tr> <td>Tax Year</td> <td>Notes</td> <td colspan="2">Note Date</td> </tr> <tr> <td>2011</td> <td>Informal Review Request Received</td> <td colspan="2">05/02/2011</td> </tr> <tr> <td colspan="5">Value Changes</td> </tr> <tr> <td>Notice Date</td> <td>Tax Year</td> <td>Reason</td> <td>Changed To</td> <td>Deferred</td> </tr> <tr> <td>Mar 21 2011</td> <td>2011</td> <td>Countywide Revaluation</td> <td>664800</td> <td>0</td> </tr> <tr> <td>Nov 19 2003</td> <td>2003</td> <td>Correction of Land Area</td> <td>526000</td> <td>0</td> </tr> <tr> <td>Nov 19 2003</td> <td>2003</td> <td>Correction of Land Area: Acreage/Sw ftg/</td> <td>526000</td> <td>0</td> </tr> <tr> <td>Apr 2 2001</td> <td>2001</td> <td>Combining of Real Estate Parcels</td> <td>415840</td> <td></td> </tr> <tr> <td>Nov 19 1998</td> <td>1998</td> <td>Equalization of value</td> <td>391920</td> <td></td> </tr> <tr> <td>Feb 20 1998</td> <td>1998</td> <td>Countywide Revaluation</td> <td>1417440</td> <td></td> </tr> <tr> <td>Aug 27 1993</td> <td>1993</td> <td>Reviewed - No change in value</td> <td>1082270</td> <td></td> </tr> <tr> <td>May 15 1992</td> <td>1992</td> <td>Reviewed - No change in value</td> <td>1082270</td> <td></td> </tr> <tr> <td>Nov 15 1991</td> <td>1991</td> <td>Equalization of value</td> <td>1082270</td> <td></td> </tr> <tr> <td>Jan 2 1991</td> <td>1991</td> <td>Countywide Revaluation</td> <td>1514420</td> <td></td> </tr> </table>										Parcel Information		Account	Parent	Previous	Parcel ID	08306707	PARTNERSHIP		08306707	Owner(s)					Owner Name	Mailing Address		City/State		WELLMON FAMILY LP	PO BOX 790035		CHARLOTTE NC 28206		Legal Information					Legal	Municipality	Date Annexed	Special District	Fire District	Acreege	P1-3 89-14 BLOCK 10 8PB9 M230-1	CHARLOTTE			CITY OF CHARLOTTE	4.66	Total Parcel Assessment					Building	Land	Features	Total	Exemptions		Under Reval Review					Sales Information					Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor			Feb 29 2000	0				IMP DEED STAMPS	11115-375	ENGELBERG MGMNT CORP			Land Use					Use	Units	Type	Neighborhood	Assessment		I600	202902	SF	IN01			Building Information					Bldg	Description	Type	Year	Property Location		1	US TEXTILE CORP Warehouse Lg	LIGHT MFG LG	1937	451 JORDAN PL CHARLOTTE		2	Warehouse	WAREHOUSE	1937	451 JORDAN PL CHARLOTTE		Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value	1	SPLIT LEVEL	1	120707	119631	SLAB-COM	FACE BRICK -	AVERAGE 03		2	1 STORY	1	3086	2162	SLAB-COM	FACE BRICK -	AVERAGE 03		Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths	1	AIR-DUCTED	GAS		AC-CENTRAL	56	0	0	0	0	2	HEAT - NONE	NONE		AC-NONE	0	0	0	0	0	Sub Area					Bldg	Description	Size			1	BASE (FIRST FLOOR)	64745			1	OFFICE - AVERAGE	8960			1	LOADING PLATFORM W/CANOPY	70			1	LOADING PLATFORM W/CANOPY	160			1	LOADING PLATFORM - COVERED	748			1	LOADING PLATFORM W/CANOPY	98			1	LOWER LEVEL - FINISHED	45926			2	BASE (FIRST FLOOR)	2162			2	CANOPY	924			Depreciation					Bldg	Physical	Functional	Economic	Special	Override	1	Av - 66.00%				Rv - 95.00%	2	Av - 66.00%					Special Features & Yard Items					Bldg	Built	Type	Quantity	Units	Value	1	1937	CONC PAVING	1	9682		1	1937	ASPH PAVING	1	28515		1	1937	CH LNK FENCE	1	731		1	1937	SPRINKLER	1	118500		1	1937	FREIGHT ELEV	1	2		1	1937	FREIGHT ELEV	1	2		2	1937	SHED	1	924		Notes					Tax Year	Notes	Note Date		2011	Informal Review Request Received	05/02/2011		Value Changes					Notice Date	Tax Year	Reason	Changed To	Deferred	Mar 21 2011	2011	Countywide Revaluation	664800	0	Nov 19 2003	2003	Correction of Land Area	526000	0	Nov 19 2003	2003	Correction of Land Area: Acreage/Sw ftg/	526000	0	Apr 2 2001	2001	Combining of Real Estate Parcels	415840		Nov 19 1998	1998	Equalization of value	391920		Feb 20 1998	1998	Countywide Revaluation	1417440		Aug 27 1993	1993	Reviewed - No change in value	1082270		May 15 1992	1992	Reviewed - No change in value	1082270		Nov 15 1991	1991	Equalization of value	1082270		Jan 2 1991	1991	Countywide Revaluation	1514420	
Parcel Information		Account	Parent	Previous																																																																																																																																																																																																																																																																																																																																																																																																					
Parcel ID	08306707	PARTNERSHIP		08306707																																																																																																																																																																																																																																																																																																																																																																																																					
Owner(s)																																																																																																																																																																																																																																																																																																																																																																																																									
Owner Name	Mailing Address		City/State																																																																																																																																																																																																																																																																																																																																																																																																						
WELLMON FAMILY LP	PO BOX 790035		CHARLOTTE NC 28206																																																																																																																																																																																																																																																																																																																																																																																																						
Legal Information																																																																																																																																																																																																																																																																																																																																																																																																									
Legal	Municipality	Date Annexed	Special District	Fire District	Acreege																																																																																																																																																																																																																																																																																																																																																																																																				
P1-3 89-14 BLOCK 10 8PB9 M230-1	CHARLOTTE			CITY OF CHARLOTTE	4.66																																																																																																																																																																																																																																																																																																																																																																																																				
Total Parcel Assessment																																																																																																																																																																																																																																																																																																																																																																																																									
Building	Land	Features	Total	Exemptions																																																																																																																																																																																																																																																																																																																																																																																																					
Under Reval Review																																																																																																																																																																																																																																																																																																																																																																																																									
Sales Information																																																																																																																																																																																																																																																																																																																																																																																																									
Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor																																																																																																																																																																																																																																																																																																																																																																																																		
Feb 29 2000	0				IMP DEED STAMPS	11115-375	ENGELBERG MGMNT CORP																																																																																																																																																																																																																																																																																																																																																																																																		
Land Use																																																																																																																																																																																																																																																																																																																																																																																																									
Use	Units	Type	Neighborhood	Assessment																																																																																																																																																																																																																																																																																																																																																																																																					
I600	202902	SF	IN01																																																																																																																																																																																																																																																																																																																																																																																																						
Building Information																																																																																																																																																																																																																																																																																																																																																																																																									
Bldg	Description	Type	Year	Property Location																																																																																																																																																																																																																																																																																																																																																																																																					
1	US TEXTILE CORP Warehouse Lg	LIGHT MFG LG	1937	451 JORDAN PL CHARLOTTE																																																																																																																																																																																																																																																																																																																																																																																																					
2	Warehouse	WAREHOUSE	1937	451 JORDAN PL CHARLOTTE																																																																																																																																																																																																																																																																																																																																																																																																					
Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value																																																																																																																																																																																																																																																																																																																																																																																																	
1	SPLIT LEVEL	1	120707	119631	SLAB-COM	FACE BRICK -	AVERAGE 03																																																																																																																																																																																																																																																																																																																																																																																																		
2	1 STORY	1	3086	2162	SLAB-COM	FACE BRICK -	AVERAGE 03																																																																																																																																																																																																																																																																																																																																																																																																		
Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths																																																																																																																																																																																																																																																																																																																																																																																																
1	AIR-DUCTED	GAS		AC-CENTRAL	56	0	0	0	0																																																																																																																																																																																																																																																																																																																																																																																																
2	HEAT - NONE	NONE		AC-NONE	0	0	0	0	0																																																																																																																																																																																																																																																																																																																																																																																																
Sub Area																																																																																																																																																																																																																																																																																																																																																																																																									
Bldg	Description	Size																																																																																																																																																																																																																																																																																																																																																																																																							
1	BASE (FIRST FLOOR)	64745																																																																																																																																																																																																																																																																																																																																																																																																							
1	OFFICE - AVERAGE	8960																																																																																																																																																																																																																																																																																																																																																																																																							
1	LOADING PLATFORM W/CANOPY	70																																																																																																																																																																																																																																																																																																																																																																																																							
1	LOADING PLATFORM W/CANOPY	160																																																																																																																																																																																																																																																																																																																																																																																																							
1	LOADING PLATFORM - COVERED	748																																																																																																																																																																																																																																																																																																																																																																																																							
1	LOADING PLATFORM W/CANOPY	98																																																																																																																																																																																																																																																																																																																																																																																																							
1	LOWER LEVEL - FINISHED	45926																																																																																																																																																																																																																																																																																																																																																																																																							
2	BASE (FIRST FLOOR)	2162																																																																																																																																																																																																																																																																																																																																																																																																							
2	CANOPY	924																																																																																																																																																																																																																																																																																																																																																																																																							
Depreciation																																																																																																																																																																																																																																																																																																																																																																																																									
Bldg	Physical	Functional	Economic	Special	Override																																																																																																																																																																																																																																																																																																																																																																																																				
1	Av - 66.00%				Rv - 95.00%																																																																																																																																																																																																																																																																																																																																																																																																				
2	Av - 66.00%																																																																																																																																																																																																																																																																																																																																																																																																								
Special Features & Yard Items																																																																																																																																																																																																																																																																																																																																																																																																									
Bldg	Built	Type	Quantity	Units	Value																																																																																																																																																																																																																																																																																																																																																																																																				
1	1937	CONC PAVING	1	9682																																																																																																																																																																																																																																																																																																																																																																																																					
1	1937	ASPH PAVING	1	28515																																																																																																																																																																																																																																																																																																																																																																																																					
1	1937	CH LNK FENCE	1	731																																																																																																																																																																																																																																																																																																																																																																																																					
1	1937	SPRINKLER	1	118500																																																																																																																																																																																																																																																																																																																																																																																																					
1	1937	FREIGHT ELEV	1	2																																																																																																																																																																																																																																																																																																																																																																																																					
1	1937	FREIGHT ELEV	1	2																																																																																																																																																																																																																																																																																																																																																																																																					
2	1937	SHED	1	924																																																																																																																																																																																																																																																																																																																																																																																																					
Notes																																																																																																																																																																																																																																																																																																																																																																																																									
Tax Year	Notes	Note Date																																																																																																																																																																																																																																																																																																																																																																																																							
2011	Informal Review Request Received	05/02/2011																																																																																																																																																																																																																																																																																																																																																																																																							
Value Changes																																																																																																																																																																																																																																																																																																																																																																																																									
Notice Date	Tax Year	Reason	Changed To	Deferred																																																																																																																																																																																																																																																																																																																																																																																																					
Mar 21 2011	2011	Countywide Revaluation	664800	0																																																																																																																																																																																																																																																																																																																																																																																																					
Nov 19 2003	2003	Correction of Land Area	526000	0																																																																																																																																																																																																																																																																																																																																																																																																					
Nov 19 2003	2003	Correction of Land Area: Acreage/Sw ftg/	526000	0																																																																																																																																																																																																																																																																																																																																																																																																					
Apr 2 2001	2001	Combining of Real Estate Parcels	415840																																																																																																																																																																																																																																																																																																																																																																																																						
Nov 19 1998	1998	Equalization of value	391920																																																																																																																																																																																																																																																																																																																																																																																																						
Feb 20 1998	1998	Countywide Revaluation	1417440																																																																																																																																																																																																																																																																																																																																																																																																						
Aug 27 1993	1993	Reviewed - No change in value	1082270																																																																																																																																																																																																																																																																																																																																																																																																						
May 15 1992	1992	Reviewed - No change in value	1082270																																																																																																																																																																																																																																																																																																																																																																																																						
Nov 15 1991	1991	Equalization of value	1082270																																																																																																																																																																																																																																																																																																																																																																																																						
Jan 2 1991	1991	Countywide Revaluation	1514420																																																																																																																																																																																																																																																																																																																																																																																																						

Source:

<http://meckcama.co.mecklenburg.nc.us/RELookup/Property/Print?parcelId=08306707>

[8] Conclusion

There are many opportunities for this site to become a successful development. Two of the most obvious attributes of the site include the LYNX system as well as the properties close proximity to NoDa. Other strengths of the site include its view corridor of the downtown Charlotte skyline, proximity to major employment centers, and the sites topography. Constraints of the site include the possibility of environmental problems, proximity to Duke Energy's power station, the rail yard, as well as the fact that the subject site is on the fringe of NoDa.

• 8.1 Opportunity

- **The national real estate market recovered;**
- **The regional economic is strong enough to support the new development;**
- **The demographic stabilize increasing to provide the high-qualified workforce;**
- **The lower inflation rate maintain the consistent purchasing power;**
- **The TOD is the catalyst of the neighborhood development;**
- **The flat, big site with the old-style building will be the landmark of the future development;**
- **The intersection will be the important factor we could use for the future development;**
- **The eligible history site and relative tax credit – history tax credit, textile mill tax credit;**
- **The NoDa historical district will expand and influence the subject site future.**

• 8.2 Constraint

- **The noise / odor around the subject site – the duke power facility;**
- **The rail dock and future light rail facility – the noise;**
- **The inactive factory, mill, landfill and potential environment issue;**
- **The zoning and rezoning;**
- **The old mill renovation;**
- **The governmental easement and the land usage rate;**
- **The capital resources and public involvement.**

III: Market Analysis



Table of Contents

- **[1] Regional Market Opportunity**

- 1.1 Economy
- 1.2 Labor
- 1.3 Employer
- 1.4 Quality of Life

- **[2] Demographics Analysis**

- 2.1 Population (The City of Charlotte)
- 2.2 Population of The Subject Site
- 2.3 Tapestry
- 2.4 Income
- 2.5 Transportation

- **[3] Hospitality Analysis**

- 3.1 The National Market Overview
- 3.2 North Carolina Hotel Market
- 3.3 Charlotte Major Submarket
- 3.4 Demand Factor
- 3.5 Supply Factor
- 3.6 Conclusion

- **[4] Residential Analysis**

- 4.1 National Residential Market Analysis
- 4.2 Submarket Residential Analysis
- 4.3 Apartment Market Analysis
- 4.4 Condominium Market Analysis
- 4.5 Single Family Homes Market Analysis
- 4.6 Conclusion

- **[5] Retail Analysis**

- 5.1 The National Market Overview
- 5.2 North Carolina Retail Market
- 5.3 Charlotte Metro Area Market
- 5.4 Charlotte NoDa Market
- 5.5 Demand Factors
- 5.6 Supply Factors
- 5.7 Conclusion

- **[6] Office Analysis**

- 6.1 The national market overview
- 6.2 The city of Charlotte Market Overview
- 6.3 CBD, and East Charlotte Submarket
- 6.4 Demand Factor
- 6.5 Supply Factor
- 6.6 Conclusion



- 1.1 Economy
- 1.2 Labor
- 1.3 Employer
- 1.4 Quality of Life

[1] Regional Market Opportunity

[1] Regional Market Opportunity

• 1.1 Economy

- The Charlotte metro is one of the largest banking and finance hubs in the nation outside of New York. Though the finance sector is a large driver of the economy, manufacturing, healthcare and energy industries also play a vital role in the overall metro economy. The low cost of doing business attracts companies. Eight Fortune 500 companies have established headquarters in the region: Bank of America, Lowe's, Nucor, Duke Energy, Family Dollar, Sonic Automotive, Domtar, and SPX.
- The strong labor force has helped diversify the local economy with multinational business and numerous small startups. As new companies move to the area in the coming years, the gross metro product will rise.
- Over the last several years, more than 7,000 new businesses contributed to the hiring of more than 57,000 employees. These companies occupy 94 million total square feet of floor space and represent \$9.2 billion in economic activity created during that time. Additionally, angel investors and venture capital make funding available for further expansion and innovation in the region.
- Universities provide employment and attract top companies to the area. The number of institutions of higher learning collectively support the growth of the local economy by providing a source of workers for employers and also attract visitors attending university- related events.



[1] Regional Market Opportunity

• 1.2 Labor

- Population growth in the metro ensures a flow of labor into the employment sector. Approximately 899,000 individuals are employed in the Charlotte metro. While the metro’s large banking industry was particularly vulnerable to the financial crisis that struck in 2008, employment in Charlotte is now expected to grow over the next five years at an average pace of 1.0 percent annually, or slightly below the national average growth rate of 1.2 percent per year.
- The trade, transportation and utilities sector comprises the largest share of metro employment. These industries make up 20 percent of jobs in the region, and growth in this sector is expected to register 1.2 percent annually through 2018. Professional and business services provide another 17 percent of all metro jobs, accounting for roughly 150,000 positions. In the coming five years, this segment of employment is forecast to grow by 1.4 percent annually. The government, and the leisure and hospitality sectors make up the next largest shares of employment, at 14 percent and 12 percent of all jobs, respectively.
- Currently making up just 3 percent of area jobs, the other services sector is projected to boast the most robust growth throughout 2018, posting annual job gains upwards of 4.4 percent. Only the manufacturing sector and construction employment are forecast to contract in the coming years.

Charlotte Region’s Largest Employers, 2012

Rank	Company	Employment
1	Carolinas HealthCare System*	32,500
2	Wells Fargo Company	20,600
3	Charlotte-Mecklenburg Schools*	18,143
4	Bank of America*	15,000
5	Walmart & Sam's Club Stores	12,220
6	Novant Health	10,573
7	Lowe's*	8,500
8	Food Lion LLC*	7,734
9	Duke Energy Corp.*	7,700
10	North Carolina State Government	7,684
11	US Airways	7,060
12	City of Charlotte*	6,000
13	U.S. Government	5,360
14	Daimler Trucks North America LLC	4,850
15	Harris Teeter*	4,708
16	Mecklenburg County*	4,520
17	Union County Public Schools*	4,456
18	U.S. Postal Service	4,000
19	Gaston Memorial Hospital*	3,850
20	Gaston County Schools*	3,824
21	Cabarrus County Schools*	3,803
22	Compass Group	3,660
23	TIAA-CREF	3,500
24	Target Stores	3,495
25	University of North Carolina at Charlotte	3,100



Source: Charlotte Chamber

[1] Regional Market Opportunity

• 1.3 Employer

- As the region’s employment hub, a sizeable portion of major employers are located in the city of Charlotte. The largest employer of the region is Carolinas HealthCare System, a network of multiple hospitals across North and South Carolina. Additionally, Novant Health provides a substantial amount of residents’ vocational opportunities in the region.
- Charlotte’s economy relies partially on the financial services sector, which is increasing employment in the metro. Wells Fargo and Bank of America, both of which have major corporate operations in Charlotte, provide thousands of jobs in the region. In addition to the financial sector, manufacturing is another significant economic driver. Companies such as Domtar, Nucor and SPX provide substantial employment opportunities.
- While the metro has its share of large employers, small employers provide the majority of jobs. In fact, most firms in the metro employ fewer than 20 employees. The presence of a healthy banking industry and access to venture capital make Charlotte a great place to start a small business.
- Job expansion in the metro has been somewhat slow for the past five years, but new growth is emerging as major international players move into the region. Argol Villanova Group and Pactera Technology International have both recently initiated major operations in Charlotte, which will inject a new source of stimulus into the metro economy.

Cities with Six or More Fortune 500 Company Headquarters Mecklenburg County

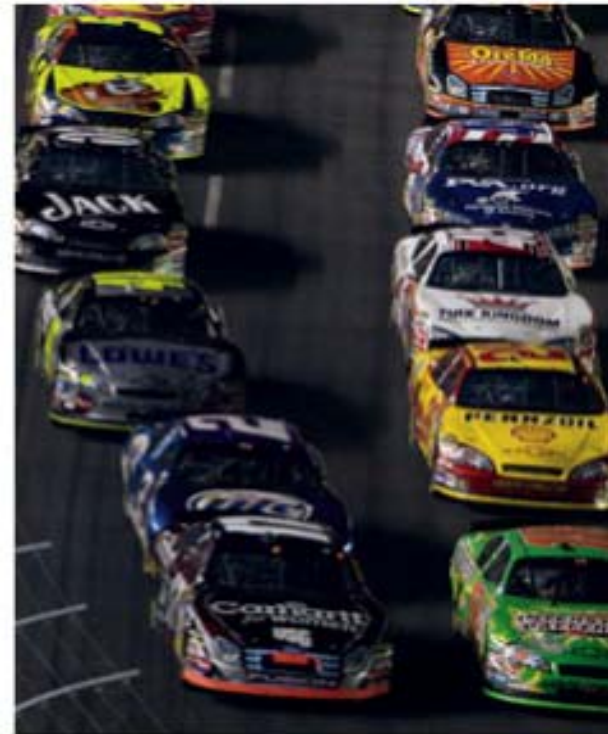


Rank	City	# Headquartered
1	New York	42
2	Houston	23
3	Atlanta	10
4	Dallas	9
5	Minneapolis	8
5	San Francisco	8
5	St. Louis	8
8	Charlotte	6
8	Chicago	6
8	Cleveland	6
8	Englewood, Colo.	6
8	McLean, Va.	6
8	Pittsburgh	6

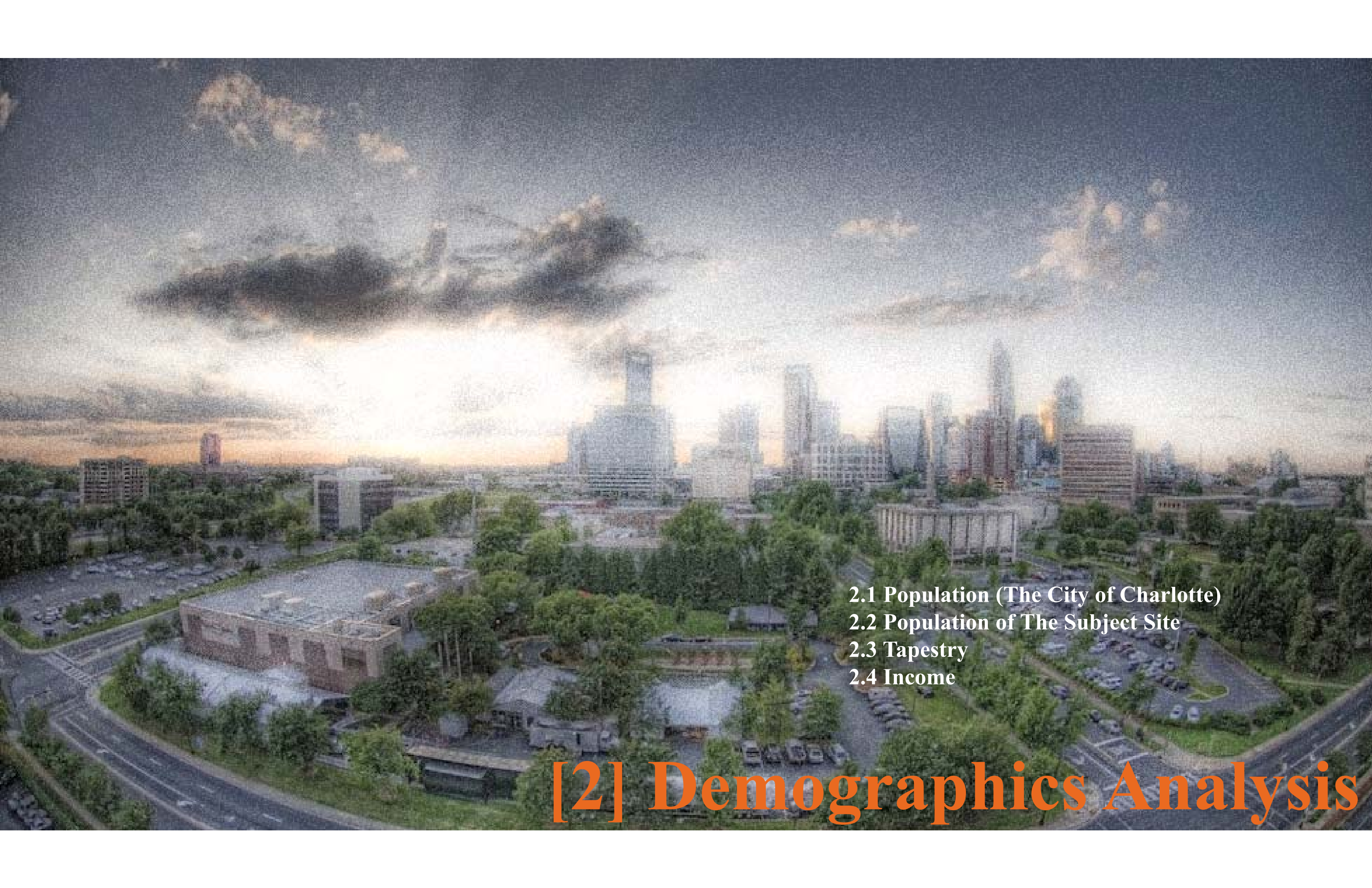
Source: Charlotte Chamber

[1] Regional Market Opportunity

- **1.4 Quality of Life**



- The Charlotte metro offers a wide variety of cultural and entertainment activities. Charlotte hosts several historical sites due to the strong ties to the American Revolution, Civil War and the first gold rush in the nation. The original Charlotte Mint building was moved and converted to the Mint Museum. Additional museums and cultural amenities include Bechtler Museum of Modern Art, Historic Rosedale Plantation, Wells Fargo History Museum, Charlotte Symphony Orchestra, Opera Carolina and the Carolina Renaissance Festival.
- For the sports enthusiast, Charlotte offers professional football, basketball, soccer and lacrosse. The Carolina Panthers and Charlotte Bobcats have the largest stadiums and are located in Uptown Charlotte. The metro includes the legendary Charlotte Motor Speedway that hosts major NASCAR races, most notably the Sprint All-Star race, Coca-Cola 600, and Bank of America 500. Located 13 miles from the speedway, the NASCAR Hall of Fame attracts race fans from around the world.
- Residents enjoy many outdoor activities that are provided by the lush forested mountains in the region. Rock climbing, mountain biking, and hiking are a few of the activities that are available in the Blue Ridge Mountains. Selected as an Olympic Training Site for white-water slalom racing, Charlotte welcomed a non-profit outdoor recreation and athletic training facility called the U.S. National Whitewater Center, and opened its doors to the public in late 2006.



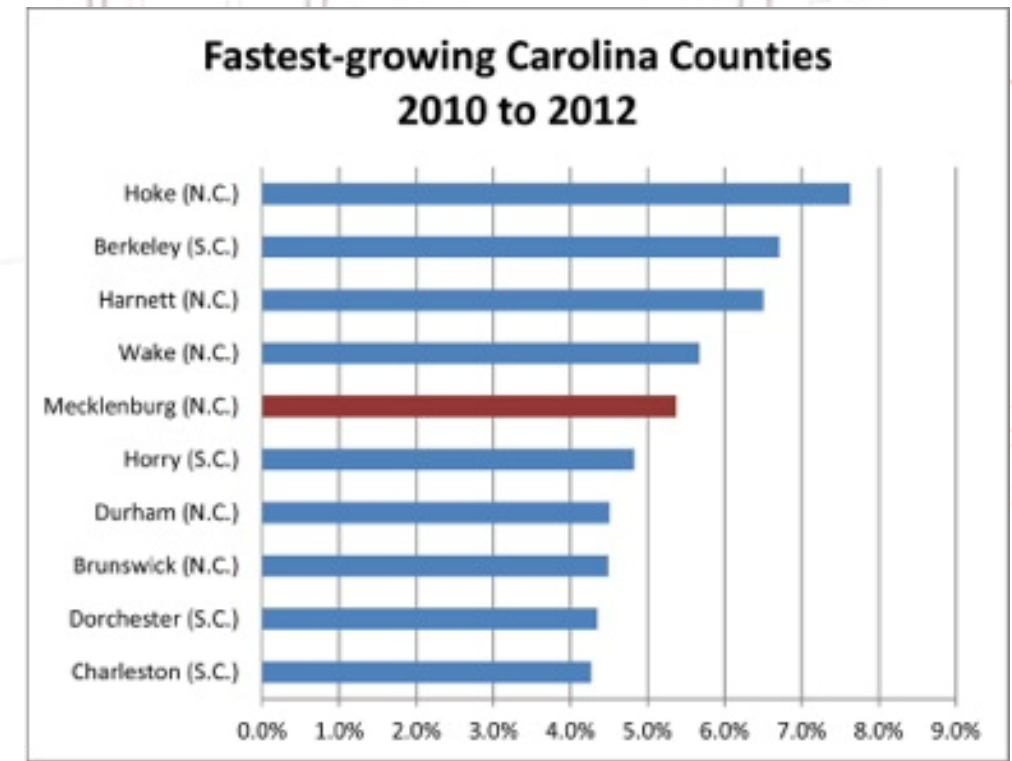
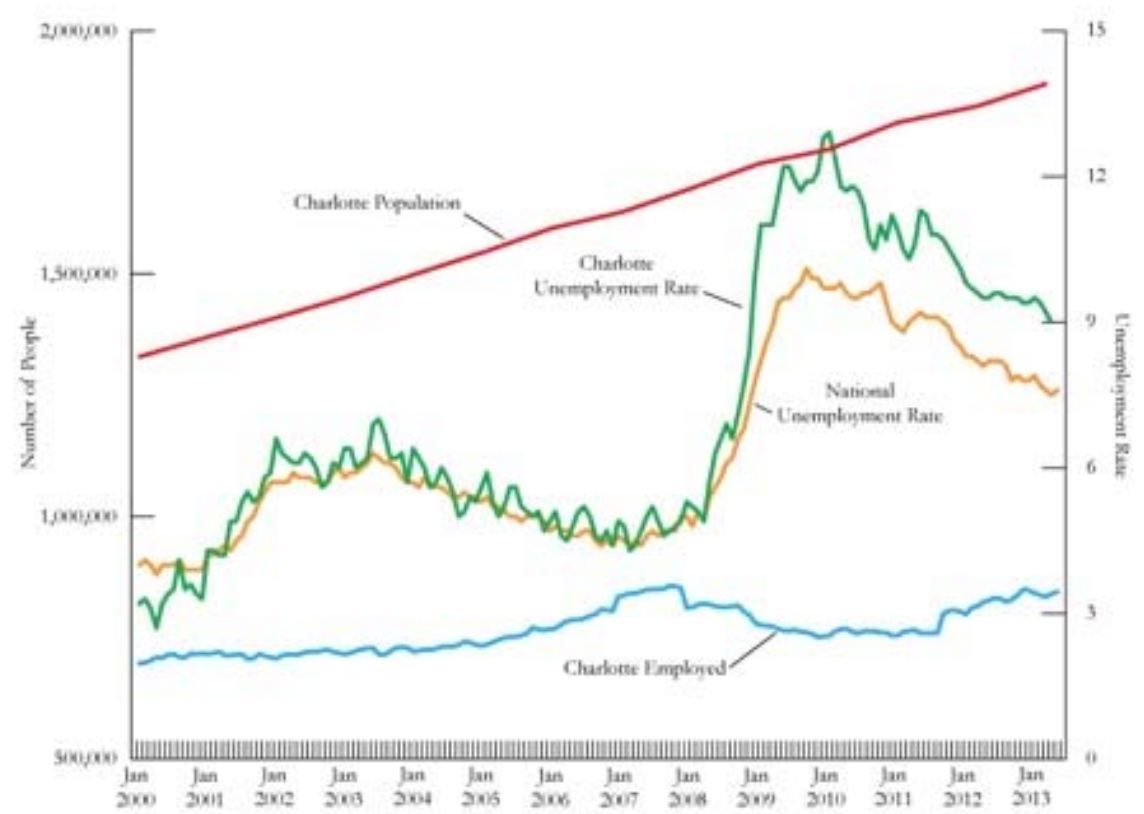
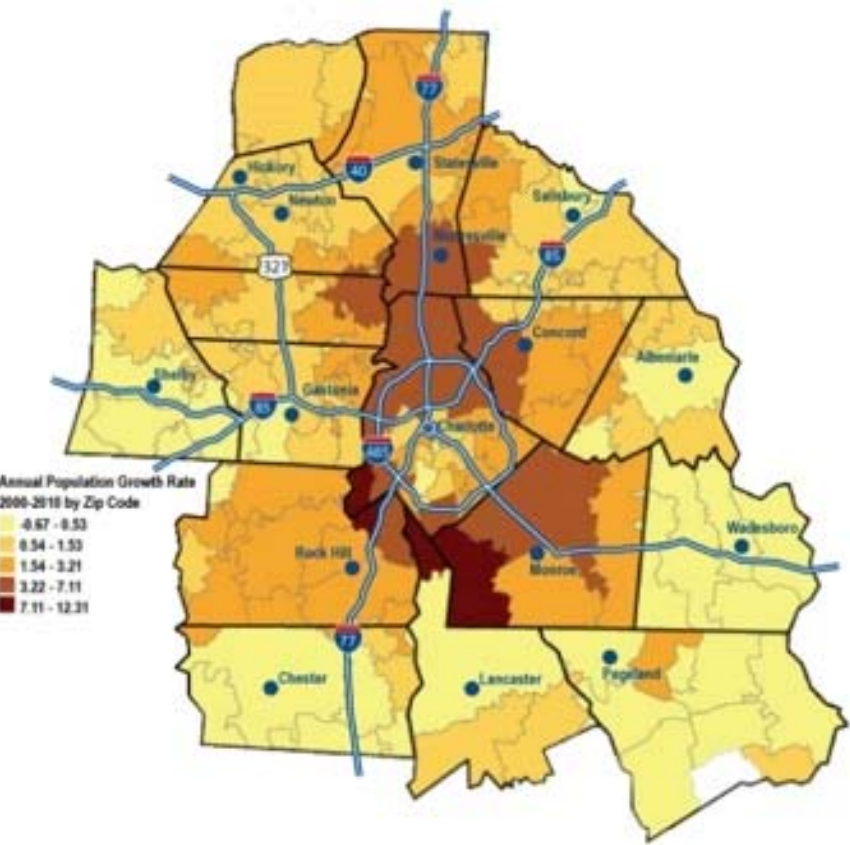
- 2.1 Population (The City of Charlotte)
- 2.2 Population of The Subject Site
- 2.3 Tapestry
- 2.4 Income

[2] Demographics Analysis

[2] Demographics Analysis

• 2.1 Population (The City of Charlotte)

- The Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA) is defined as seven counties in North Carolina and three counties in South Carolina. The population of the MSA was 2,335,358 according to 2013 Census estimates. Both per capita income (\$30,501) and effective buying income are among the highest in the state. Thanks to favorable traits such as steady population growth, reasonable cost of living, and diverse employment base, the Charlotte region is considered a sound environment for both business and residential relocation.



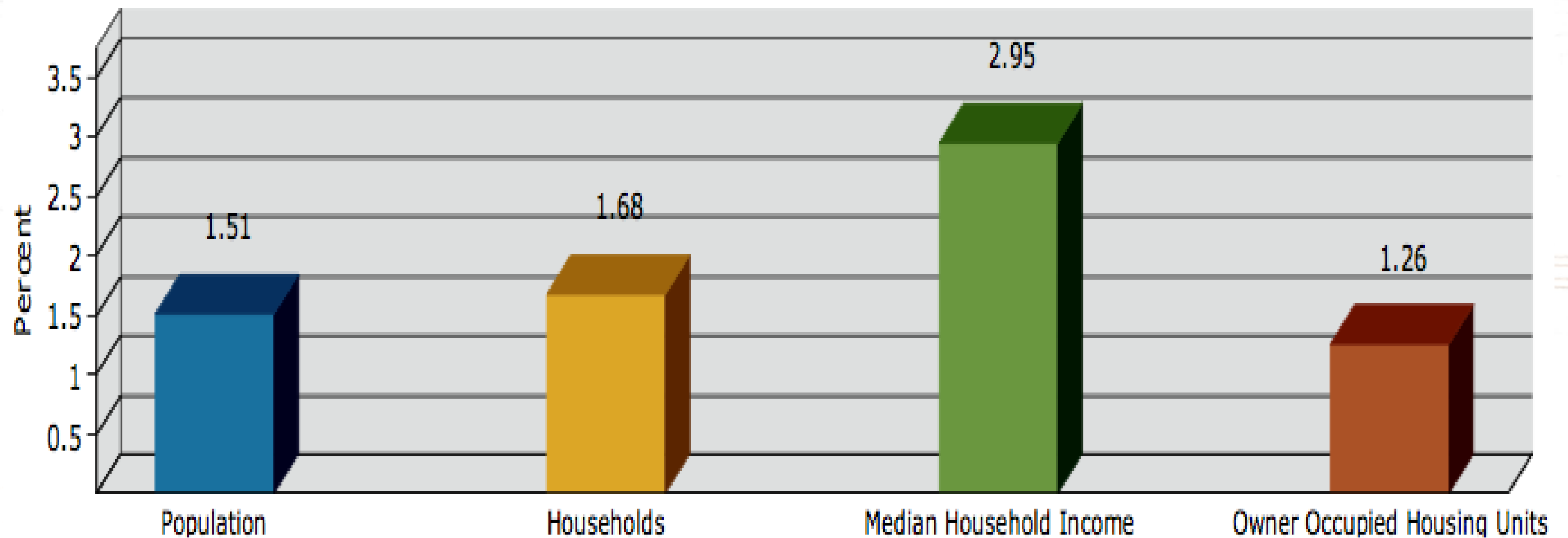
Source: U.S. Census Bureau

[2] Demographics Analysis

• 2.2 Population of the Subject Site (15 Min Drive Time)

- In the identified area, the current year population is 376,096. In 2010, the Census count in the area was 357,178. The rate of change since 2010 was 1.22% annually. The five-year projection for the population in the area is 408,416 representing a change of 1.66% annually from 2014 to 2019. Currently, the population is 48.8% male and 51.2% female.

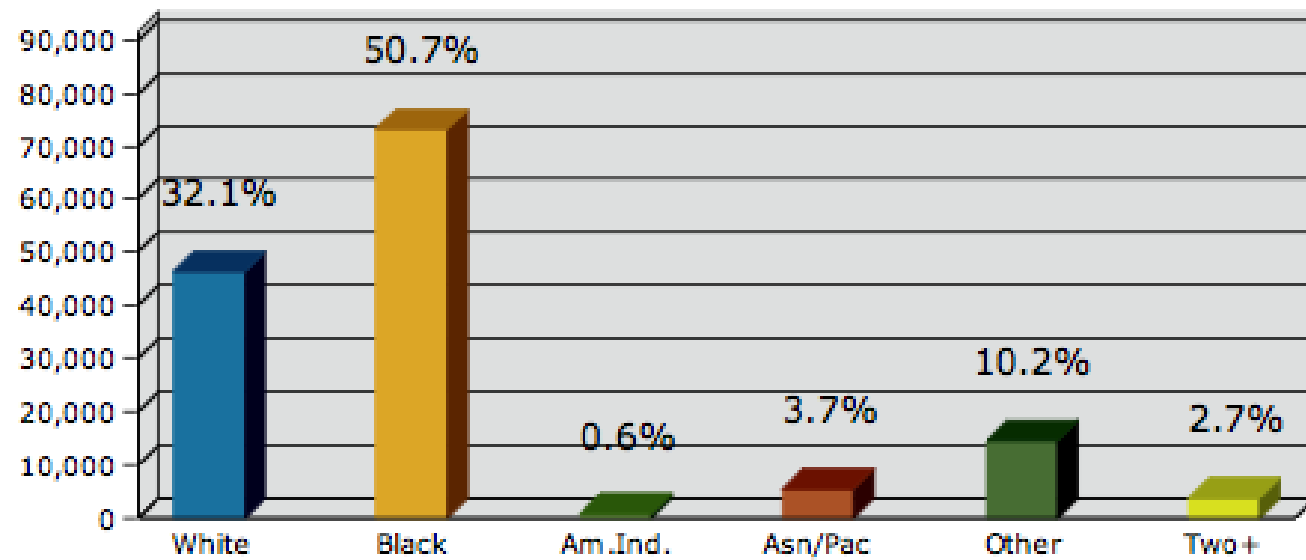
2014-2019 Annual Growth Rate



Source: STDB

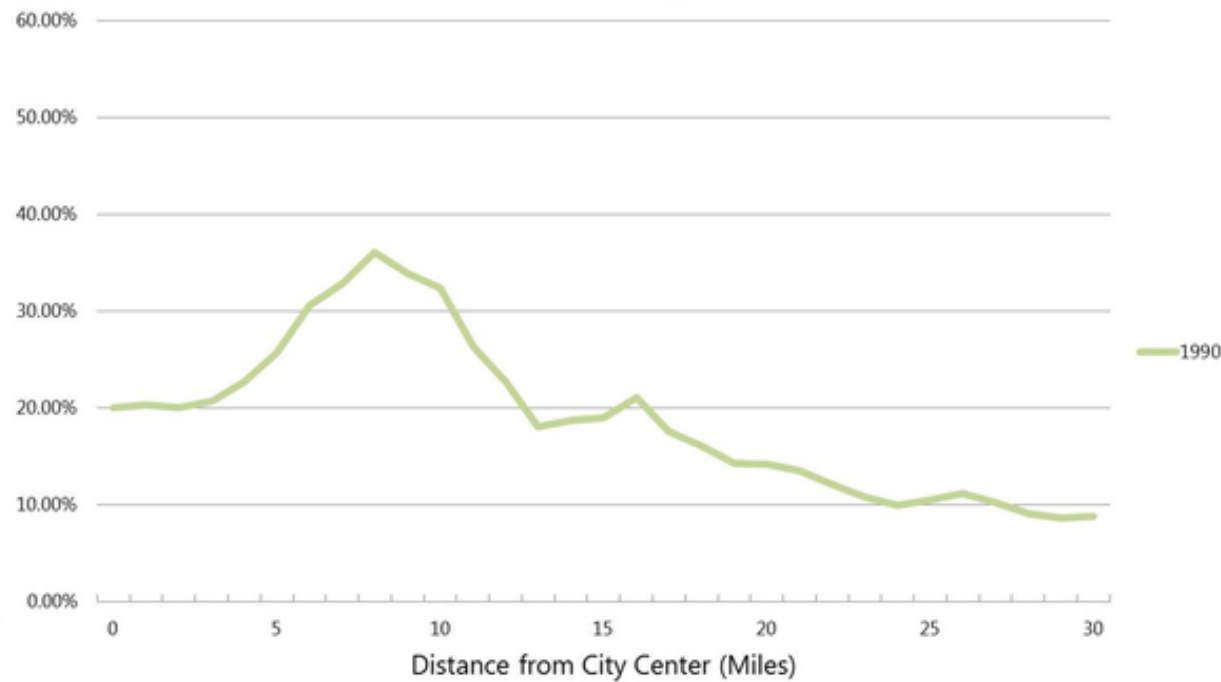
[2] Demographics Analysis

2014 Population by Race



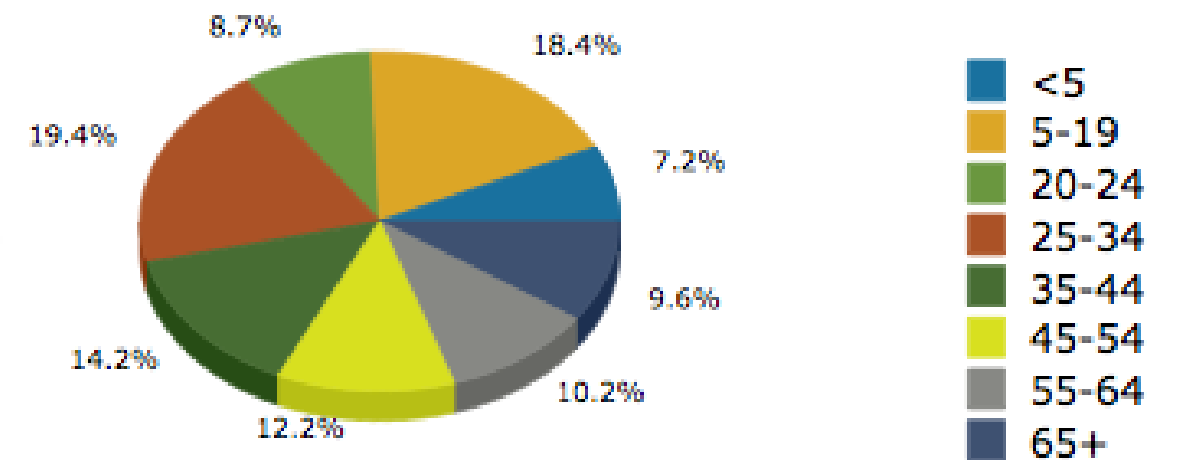
2014 Percent Hispanic Origin: 16.8%

Percent with Bachelor's Degree - Charlotte, NC



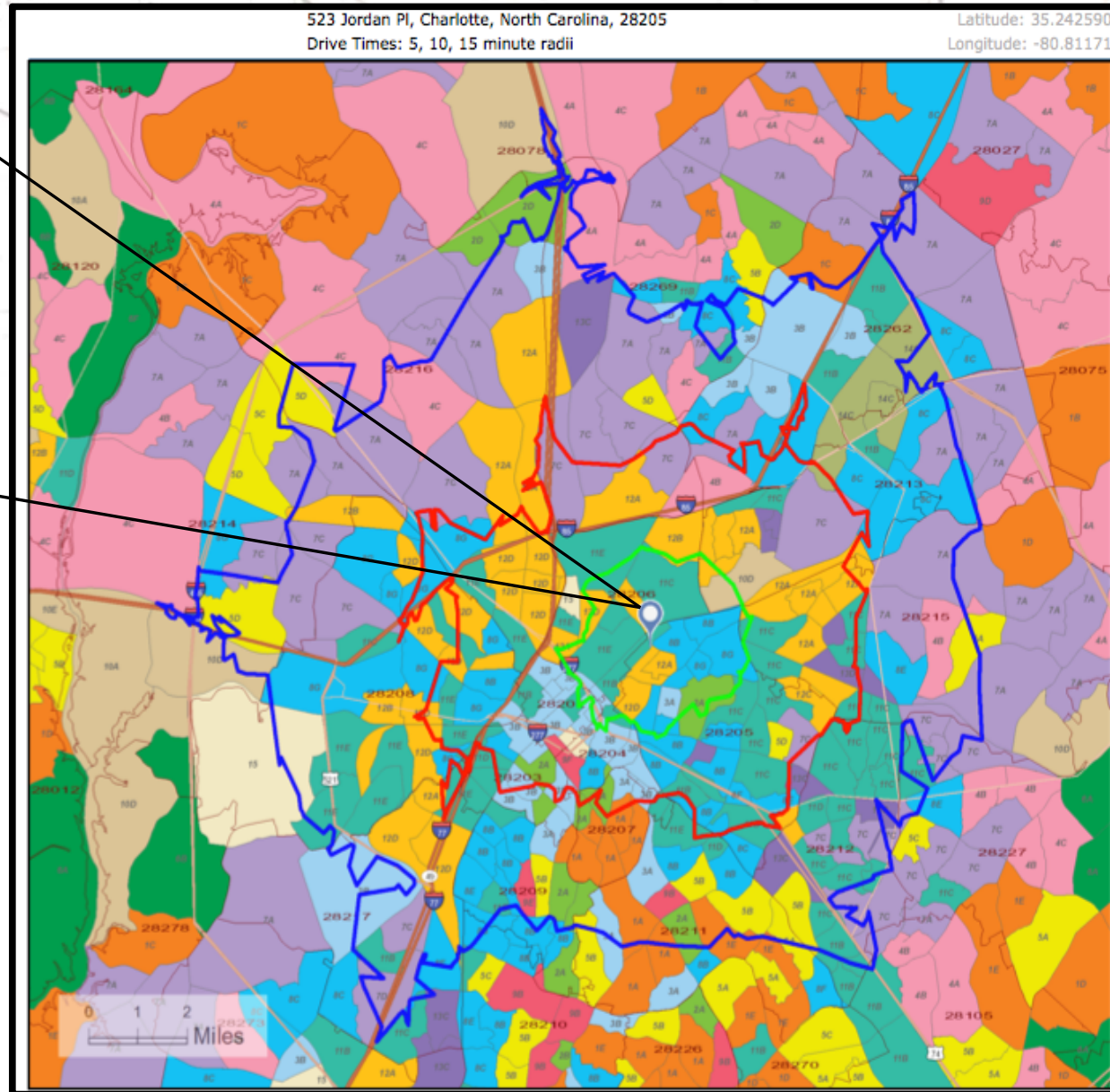
	Summary	Census 2010	2014	2019	2014-2019 Change	2014-2019 Annual Rate
5 mile	Population	22,952.00	23,646.00	25,376.00	1,730.00	1%
	Households	9,325.00	9,641.00	10,404.00	763.00	2%
	Median Age	33.20	34.00	34.50	0.50	0%
	Median Male Age	33.10	34.00	34.50	0.50	0%
	Median Female Age	33.20	34.00	34.60	0.60	0%
10 mile	Population	138,161.00	144,172.00	155,355.00	11,183.00	2%
	Households	55,567.00	58,479.00	63,544.00	5,065.00	2%
	Median Age	32.40	33.00	33.50	0.50	0%
	Median Male Age	31.70	32.50	33.00	0.50	0%
	Median Female Age	33.10	33.60	34.00	0.40	0%
15 mile	Population	357,178.00	376,096.00	408,416.00	32,320.00	2%
	Households	142,112.00	149,986.00	163,585.00	13,599.00	2%
	Median Age	31.70	32.40	32.90	0.50	0%
	Median Male Age	30.80	31.60	32.00	0.40	0%
	Median Female Age	32.60	33.30	33.70	0.40	0%







2014 Population by Age



Source: STDB; Catamount Development

[2] Demographics Analysis



-  L8: Middle Ground
-  L9: Senior Styles
-  L10: Rustic Outposts
-  L11: Midtown Singles
-  L12: Hometown
-  L13: Next Wave
-  L14: Scholars and Patriots

• 2.3 Tapestry

- **LifeMode 11 Midtown Singles**

- *Millennials on the move—single, diverse, urban; Millennials seeking affordable rents in apartment buildings; Work in service and unskilled positions, usually close to home or public transportation; Single parents depend on their paycheck to buy supplies for their very young children; Midtown Singles embrace the Internet, for social networking and downloading content; From music and movies to soaps and sports, radio and television fill their lives; Brand savvy shoppers select budget friendly stores.*

- **LifeMode 12 Hometown**

- *Growing up and staying close to home; single householders; Close knit urban communities of young singles (many with children); Owners of old, single-family houses, or renters in small multi-unit buildings; Religion is the cornerstone of many of these communities; Visit discount stores and clip coupons, frequently play the lottery at convenience stores; Canned, packaged and frozen foods help to make ends meet; Purchase used vehicles to get them to and from nearby jobs.*

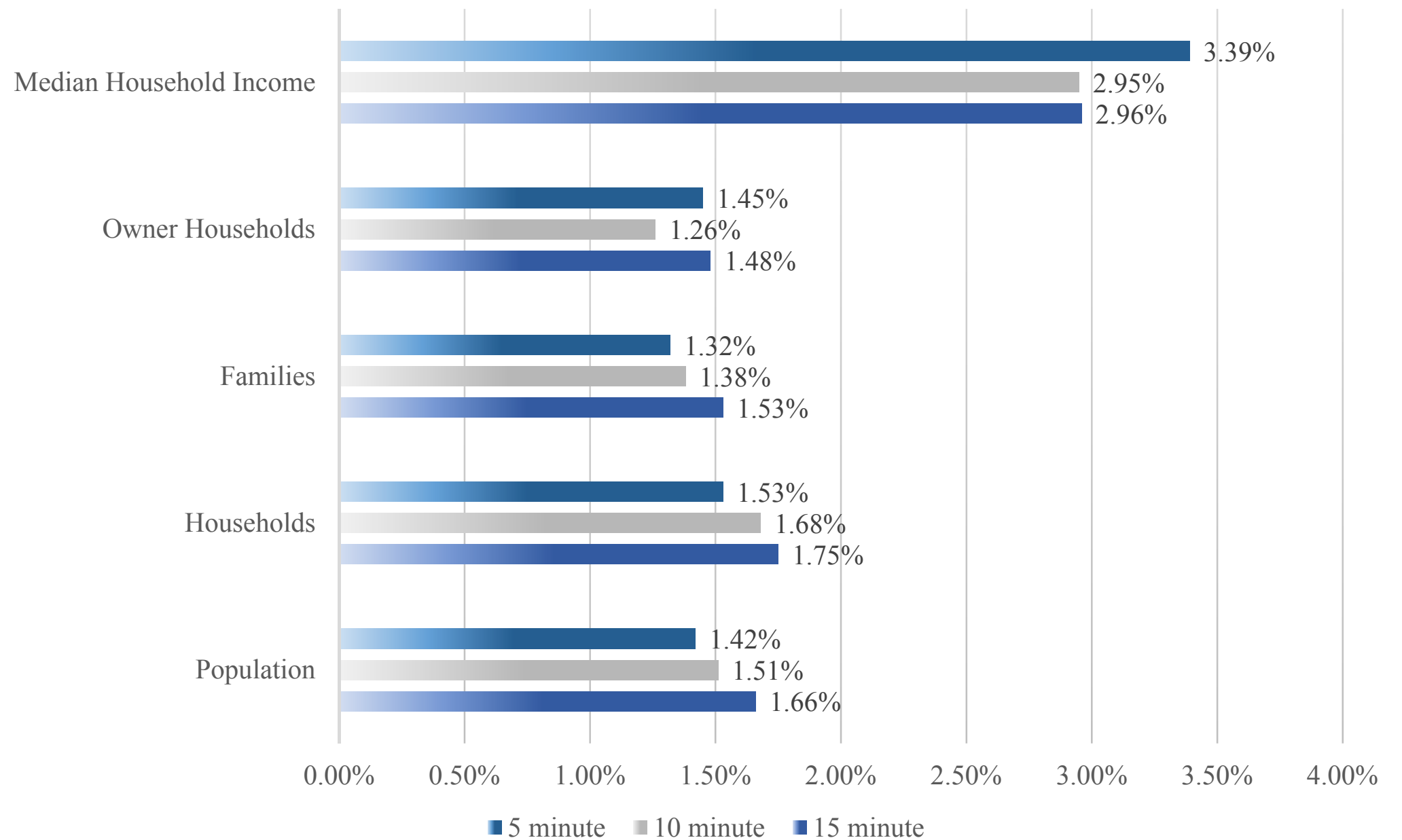
Source: STDB

[2] Demographics Analysis

• 2.4 Income

- **Current median household income is \$39,664 in the area, compared to \$52,076 for all U.S. households. Median household income is projected to be \$45,887 in five years, compared to \$59,599 for all U.S. households**
- **Current average household income is \$59,292 in this area, compared to \$72,809 for all U.S. households. Average household income is projected to be \$67,034 in five years, compared to \$83,937 for all U.S. households**
- **Current per capita income is \$23,825 in the area, compared to the U.S. per capita income of \$27,871. The per capita income is projected to be \$27,013 in five years, compared to \$32,168 for all U.S. households**

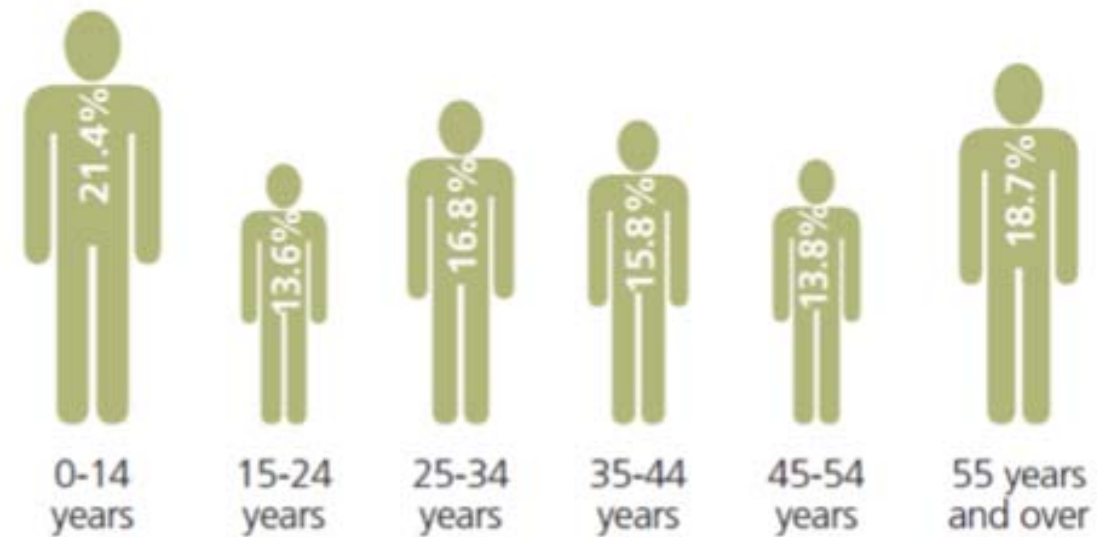
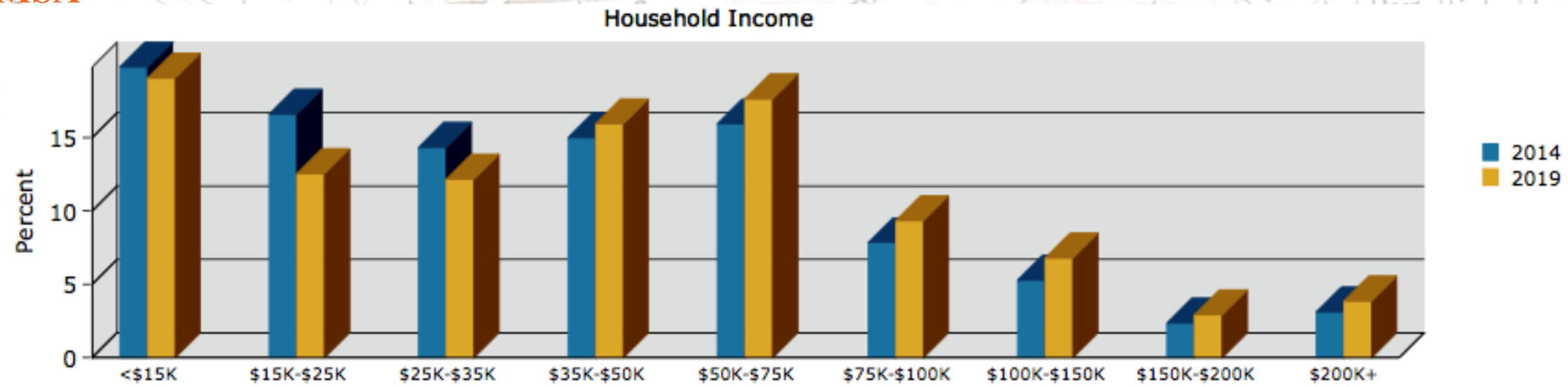
TRENDS: 2014-2019 ANNUAL RATE



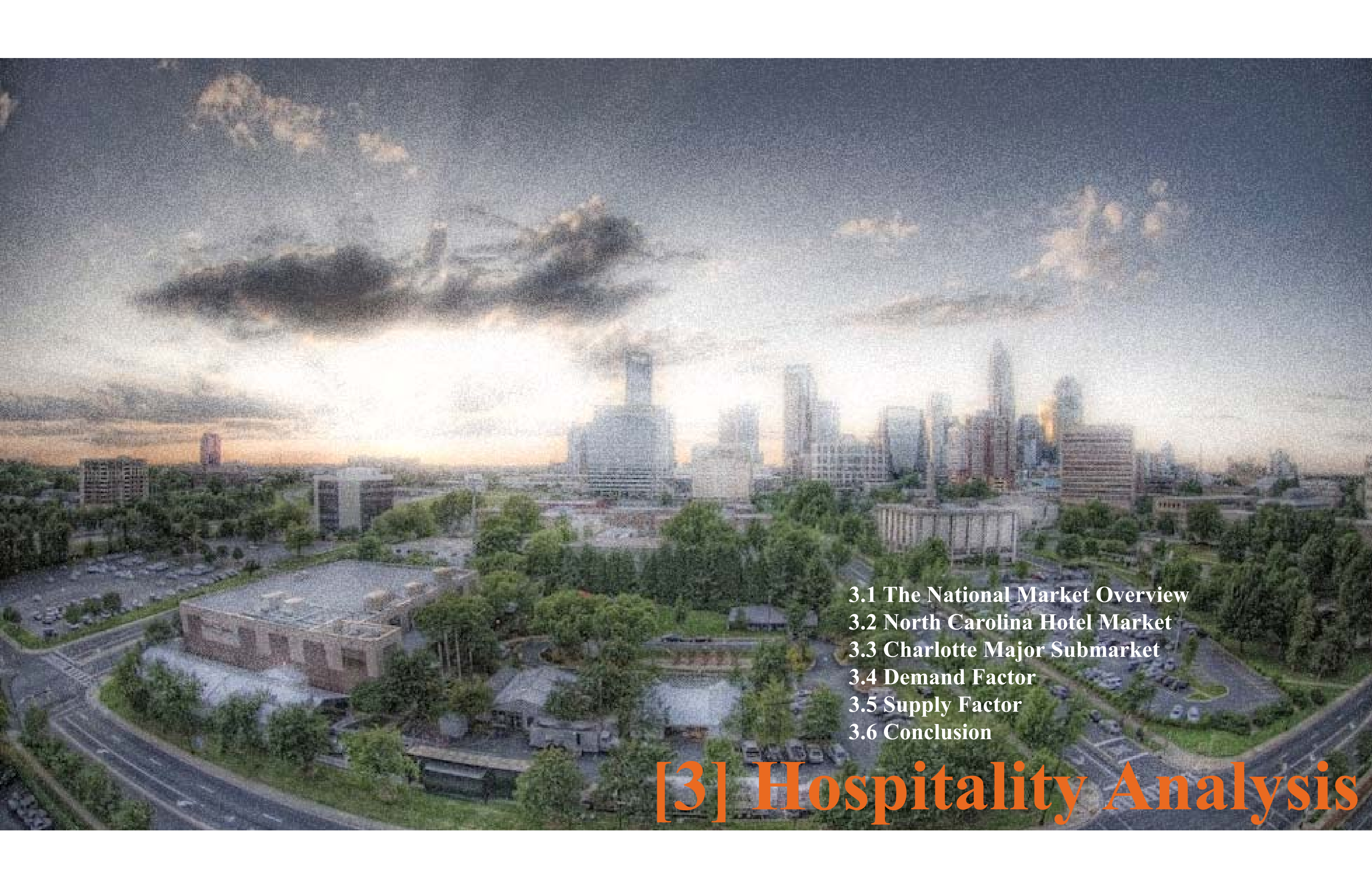
Source: Catamount Development

[2] Demographics Analysis

5 Mile MSA



Source: STDB; Charlotte Chamber



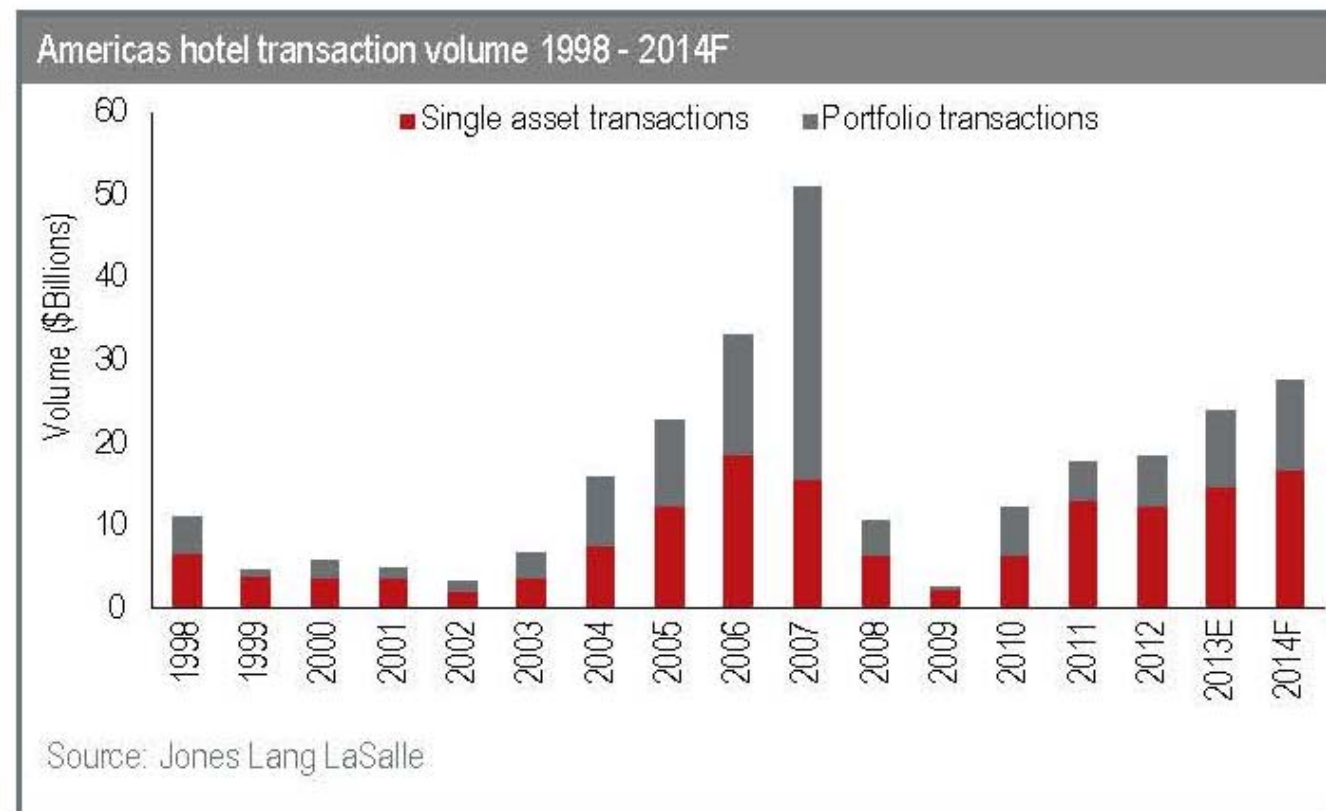
- 3.1 The National Market Overview**
- 3.2 North Carolina Hotel Market**
- 3.3 Charlotte Major Submarket**
- 3.4 Demand Factor**
- 3.5 Supply Factor**
- 3.6 Conclusion**

[3] Hospitality Analysis

[3] Hospitality Analysis

• 3.1 The national market overview

- The thriving economic conditions are driving more business activity in the hospitality industry. This added growth is reflected in 2014 actual hospitality numbers. Additionally, there appears to be a substantial amount of hotel construction/development even within markets with little to no demand. Two in five hotel rooms under construction nationwide are in the 26 largest markets.
- Due to this perceived growth within the hotel market, sources of equity and debt continue to rush into the hotel sector. Based on the JLL 2014 outlook report, the transaction volume increased 30% in 2013, reflecting \$24 billion, a five-year high.
- Operations and investments increased drastically within 2013 and 2014. Nationally, operations across most markets have demonstrated four consecutive years of growth. This is indicative of potential risk to RevPAR* and a likely easing in the Hotel market within the U.S. However, JLL does indicate a 5-6% increased in 2014, assuming economic conditions remain the same.



Americas hotel transaction volume 2998 – 2014F
Source: JLL



U.S. RevPAR performance since previous market peak
Source: JLL

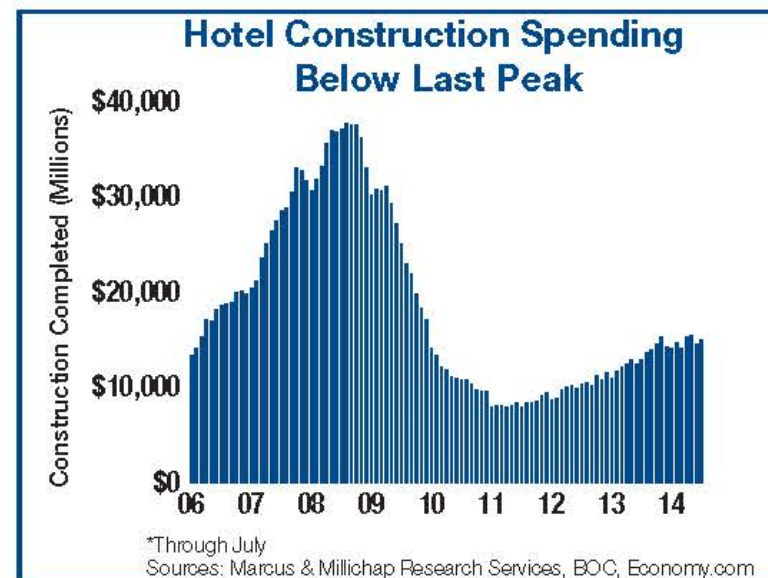
*Note: [Wikipedia] RevPAR, or revenue per available room, is a performance metric in the hotel industry that is calculated by dividing a hotel's total guestroom revenue by the room count and the number of days in the period being measured. **RevPAR = Rooms Revenue / Rooms Available**

[3] Hospitality Analysis

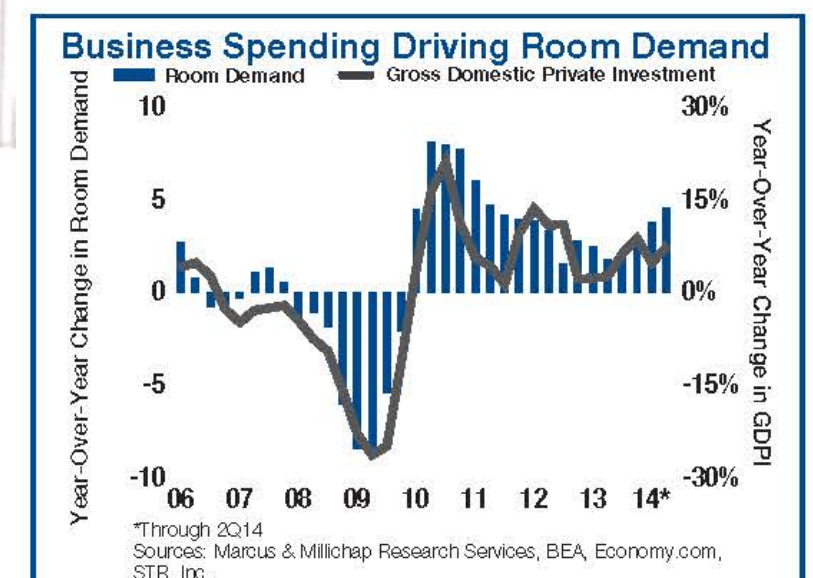
• 3.1 The national market overview

- Occupancy rate is 63.7%, topping the pre-recession peak by more than 150 basis points.
- “Property operators across the country are employing greater pricing power, as evidenced by a 4.4 percent rise in ADR through the first eight months of 2014. By demand segment, group ADR* increased at a rate in the low-3 percent range over the past 12 months, but group demand is starting to recover after lagging U.S. trends for a lengthy period. Recent gains in group room nights and positive advance booking trends will likely enable property owners to push up transient daily rates more aggressively in the near term. The increase in nationwide ADR is also the principal driver behind the 8.0 percent increase in RevPAR posted thus far in 2014. RevPAR growth is accelerating, with 11 of the nation’s 25 largest markets posting double-digit gains this year, compared with only seven markets in the same period of 2013.” (Marcus & Millichap: Hospitality Research Report)

	2013	2014
Occupancy	62.20%	63.70%
Demand Growth	2.20%	3.50%
Supply Growth	0.70%	1.00%
Average Daily Rate	\$110.40	\$115,35
Annual Change	3.90%	4.50%
RevPAR	\$68.65	\$73.51
Annual Change	5.40%	7.10%
Revenue Growth	6.20%	8.20%



Hotel Construction Spending Below Last Peak
Source: Marcus & Millichap



Business Spending Driving Room Demand
Source: Marcus & Millichap

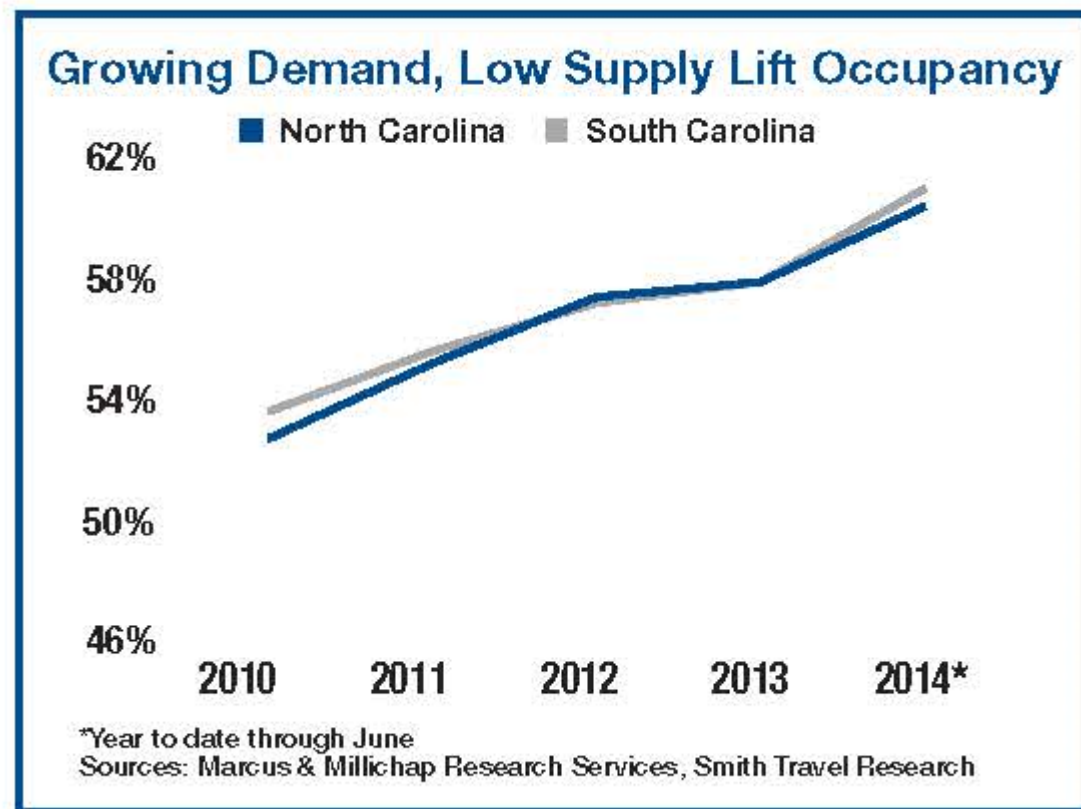
2014 National Hotel Market Performance
Source: Marcus & Millichap; Catamount Development

*Note: [Wikipedia] The number represents the average rental income per paid occupied room in a given time period. ADR along with the property's occupancy are the foundations for the property's financial performance.

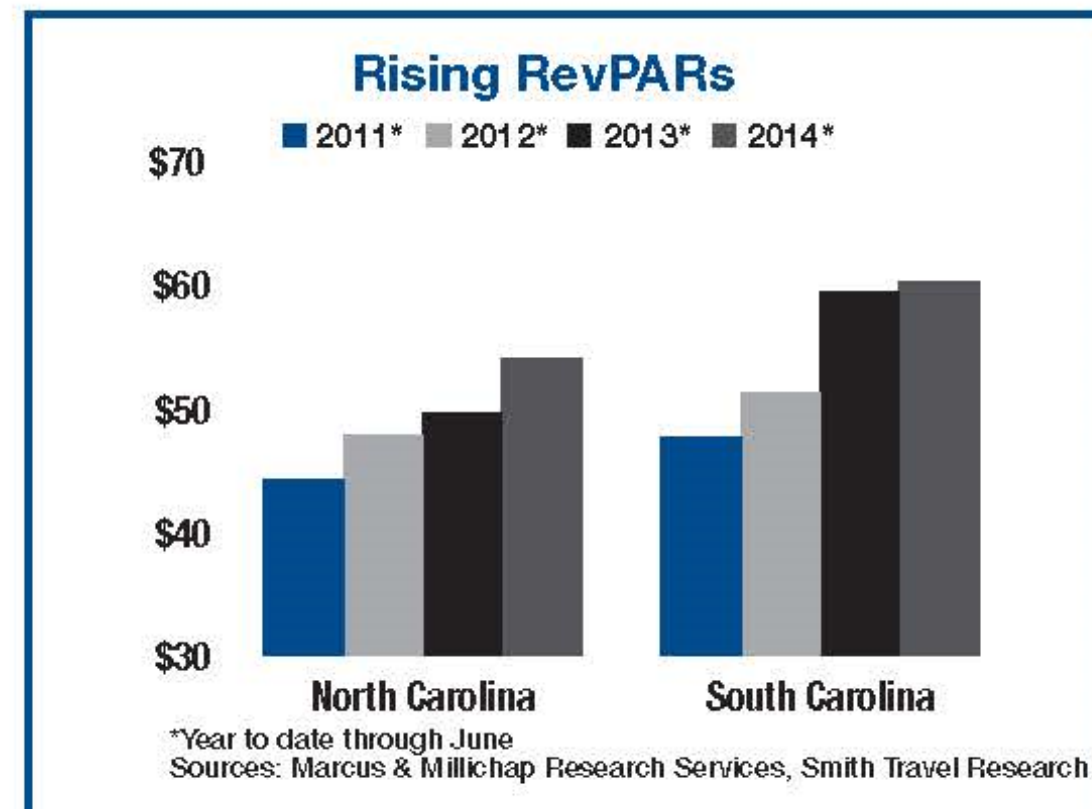
[3] Hospitality Analysis

• 3.2 North Carolina Hotel Market

- Job creation and retail spending supported robust commerce in the Charlotte and Raleigh-Durham region. In North Carolina, more than 5,000 rooms are in final planning, meaning they are close to breaking ground. (Marcus & Millichap: North or South, Carolinas Logging Lofty Results)
- “In North Carolina, room nights are up 5.1 percent year to date to raise occupancy 250 basis points to 60.3 percent. Property owners in North Carolina have consistently raised rates each month this year, resulting in a solid 4.3 percent gain year to date. Minimal construction and the demand-driven increase in room revenue resulted in an 8.9 percent increase in RevPAR thus far in 2014.” (Marcus & Millichap: North or South, Carolinas Logging Lofty Results)



Growing Demand, Low Supply Lift Occupancy (NC, SC)
Source: Marcus & Millichap



Rising RevPARs (NC, SC)
Source: Marcus & Millichap

[3] Hospitality Analysis

• 3.3 Charlotte Major Submarket

- The subject site is not in a major highway/airport hotel market, rather is considered to be in an attraction/destination market. It is close to the Uptown market and faced with fierce competition on an upscale level. However, the subject property could provide economy level hotel service to avoid the direct competition with these upscale hotels. The total of the two submarket provided 4,989 rooms or a year total of 1,820,985 gross rooms per night.

Downtown Charlotte Hotel	Room	Chain Scale*	Type
Double Tree by Hilton Hotel Charlotte - Gateway Village	187	Upscale	Full-Service
Residence Inn Charlotte Uptown	150	Upscale	Full-Service
Courtyard by Marriott Charlotte City Center	181	Upscale	Full-Service
Charlotte Marriott City Center	438	Upscale	Full-Service
The Dunhill Hotel	60	-	Full-Service
The Westin Charlotte	700	Upper Upscale	Full-Service
Omni Charlotte Hotel	374	Upper Upscale	Full-Service
Hilton Charlotte Center City	400	Upper Upscale	Full-Service
Aloft Charlotte Uptown at the EpiCentre	175	Upscale	Full-Service
The Ritz-Carlton, Charlotte	146	Luxury	Full-Service
Holiday Inn Center City	294	Upper Midscale	Full-Service
Hilton Garden Inn Charlotte Uptown	181	Upscale	Full-Service
Hyatt Place Charlotte Downtown	172	Upscale	Full-Service
Hyatt House Charlotte Center City	163	Upscale	Full-Service
Hampton Inn Charlotte Uptown	149	Upscale	Full-Service
Sheraton Charlotte Hotel	300	Upper Upscale	Full-Service
Fairfield Inn and Suites Charlotte Uptown	193	Upper Midscale	Full-Service
Total	4,263	-	-

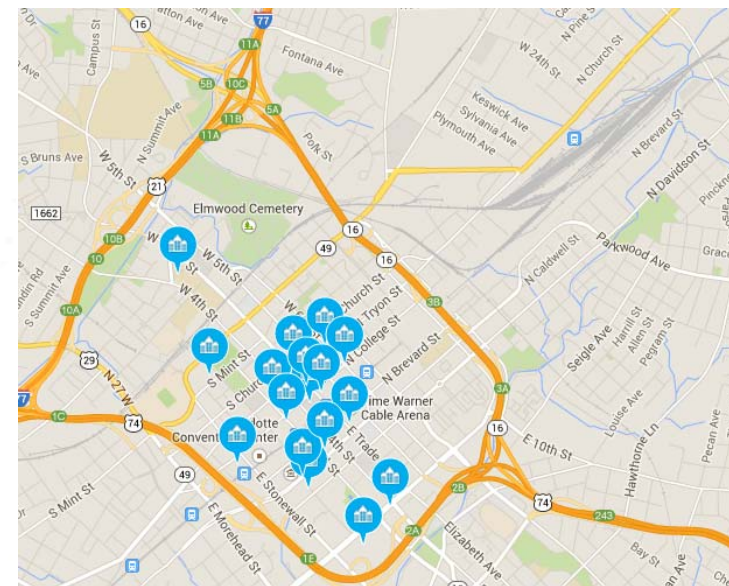
Downtown Charlotte Hotel Lists

Source: STR; Official Tourism Site of Charlotte; Catamount Development

Downtown Charlotte Hotel	Room	Chain Scale*	Type
Microtel Inn by Wyndham Charlotte/University Place, Char	97	Economy	Limited-Service
Continental Inn Charlotte	40	Economy	Limited-Service
Regal Inn	119	Economy	Limited-Service
Sunset Inn	100	Economy	Limited-Service
Red Roof Inn Charlotte UNCC	87	Economy	Limited-Service
Super 8 Charlotte University	79	Economy	Limited-Service
Days Inn Charlotte North-Speedway-UNCC-Research Pa	150	Economy	Limited-Service
Rodeway Inn University Area	54	Economy	Limited-Service
Total	726	-	-

North/I-85 Market Hotel Lists

Source: Catamount Development



Downtown Charlotte Hotel Map

Source: Official Tourism Site of Charlotte

[3] Hospitality Analysis Demand Factors

• 3.4 Demand Factors

- “In 2013, approximately **37.7 million** overnight person-trips were taken in North Carolina, up 7.9% from 2012.
- Overnight visitors to North Carolina spent an average of **2.7 nights** in the state in 2013.
- In 2013, Raleigh/Durham/Fayetteville (13.0%) was the top advertising market of origin for overnight travelers to the state, followed by **Charlotte (9.0%)**, Greensboro/High Point/Winston Salem (6.3%), Atlanta (5.3%), Greenville-Spartanburg-Asheville (4.5%), New York (4.2%), Washington, DC (4.0%) and Greenville-New Bern-Washington (3.5%).
- **Forty-five percent** of North Carolina visitors lodged in a hotel/motel, while forty-one percent stayed in a private home.”
 - *Source: North Carolina Division of Tourism, Film and Sports Development “2013 North Carolina Overnight Visitor Profile”*
- The total room per night demand is 37,700,000 overnight person-trips X 9.0% Charlotte proportion X 2.7 nights X 45.2% hotel/motel users = 4,122,495 (data 2013)
 - *The downtown and North/I-85 submarket could capture 19.95% X 4,122,495 = 822,438 or 2,253 rooms. (data 2013)*
 - Room Demand increased 2.5% in the state from November 2013 to November 2014. (NC November 2014 Monthly Lodging Report STR)

	Room per Night	Rooms	Increasing	Adjustments
2013	822,483	2,253	0.00%	0.00%
2014	843,045	2,310	2.50%	0.00%
2015	864,543	2,369	2.55%	0.05%
2016	887,021	2,430	2.60%	0.05%
2017	910,527	2,495	2.65%	0.05%
2018	935,111	2,562	2.70%	0.05%
2019	960,827	2,632	2.75%	0.05%
2020	987,730	2,706	2.80%	0.05%

Total Number of Hotels and Motels	224
Total Number of Rooms	25,003
Downtown / North/I-85 Market Share	19.95%

Market Share
Source: Charlotte Chamber

Demand Projection in Downtown / North/I-85 Submarket
Source: STR; Catamount Development

[3] Hospitality Analysis

- **3.5 Supply Factors**

- **Assumption**

- *Room Supply increased by 0.5% in the state from November 2013 to November 2014. (NC November 2014 Monthly Lodging Report STR)*

- **The total room per night supply in 2014 will be 1,820,985;**

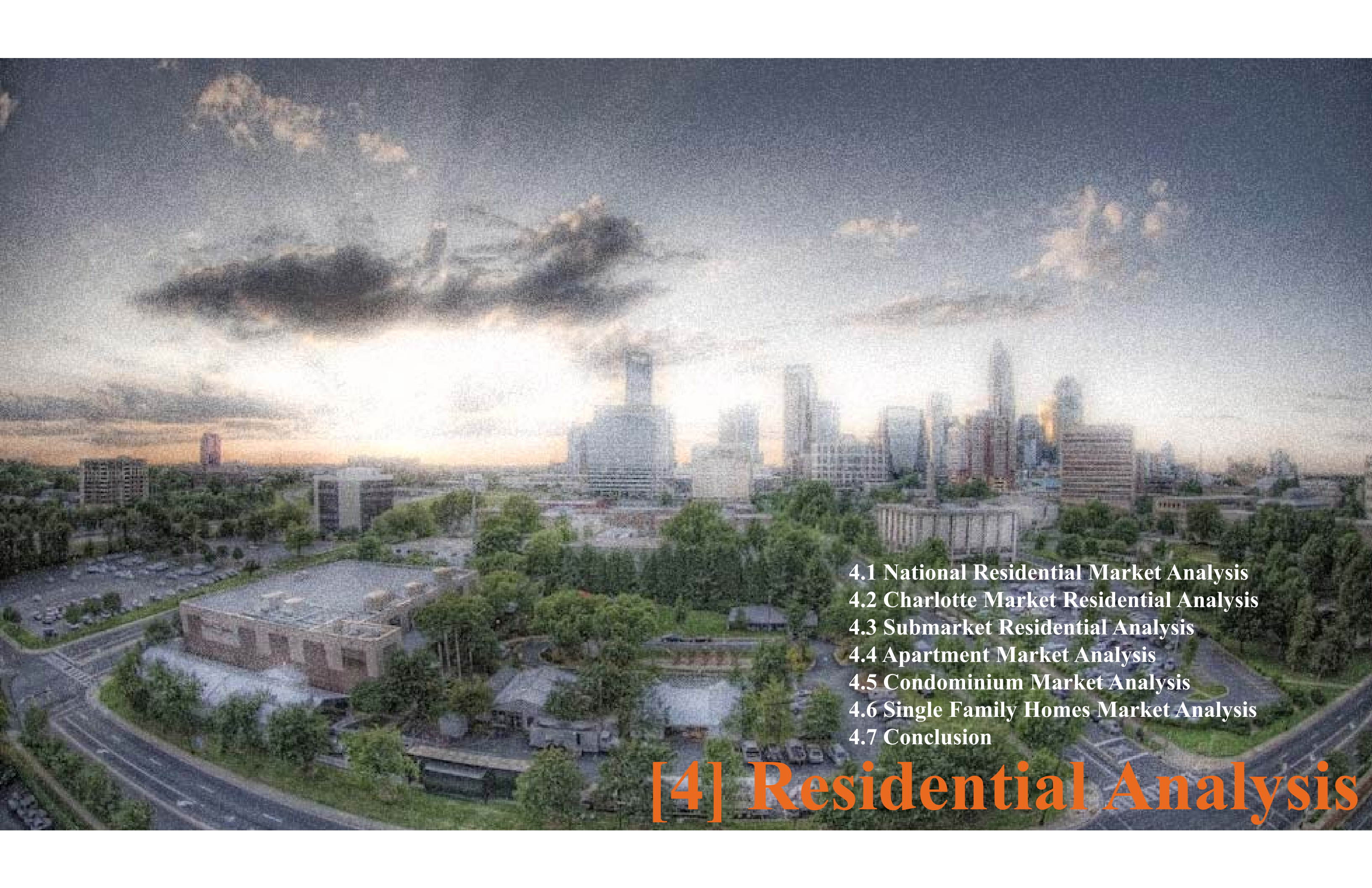
- *The average occupancy rate will be $843,045 / 1,820,985 = 46.30\%$ (Charlotte NC occupancy rate is 56.0% based on Dec, 2014 STR report)*

	Room per Night	Rooms	Increasing	Adjustments
2014	1,820,985	4,989	0.00%	0.00%
2015	1,830,090	5,014	0.50%	0.00%
2016	1,840,155	5,042	0.55%	0.05%
2017	1,851,196	5,072	0.60%	0.05%
2018	1,863,229	5,105	0.65%	0.05%
2019	1,876,272	5,140	0.70%	0.05%
2020	1,890,344	5,179	0.75%	0.05%
2021	1,905,467	5,220	0.80%	0.05%

Supply Projection
Source: Catamount Development

- **3.6 Conclusion**

- **The supply (included existing and new delivery) is higher than the demand with a projected 45% - 65% occupancy rate in the long term**
 - **The subject property is not located in the traditional hotel submarket and lacks distinct attractions to attract hotel flags**
 - **Recommend to avoid hotel development on the subject property**



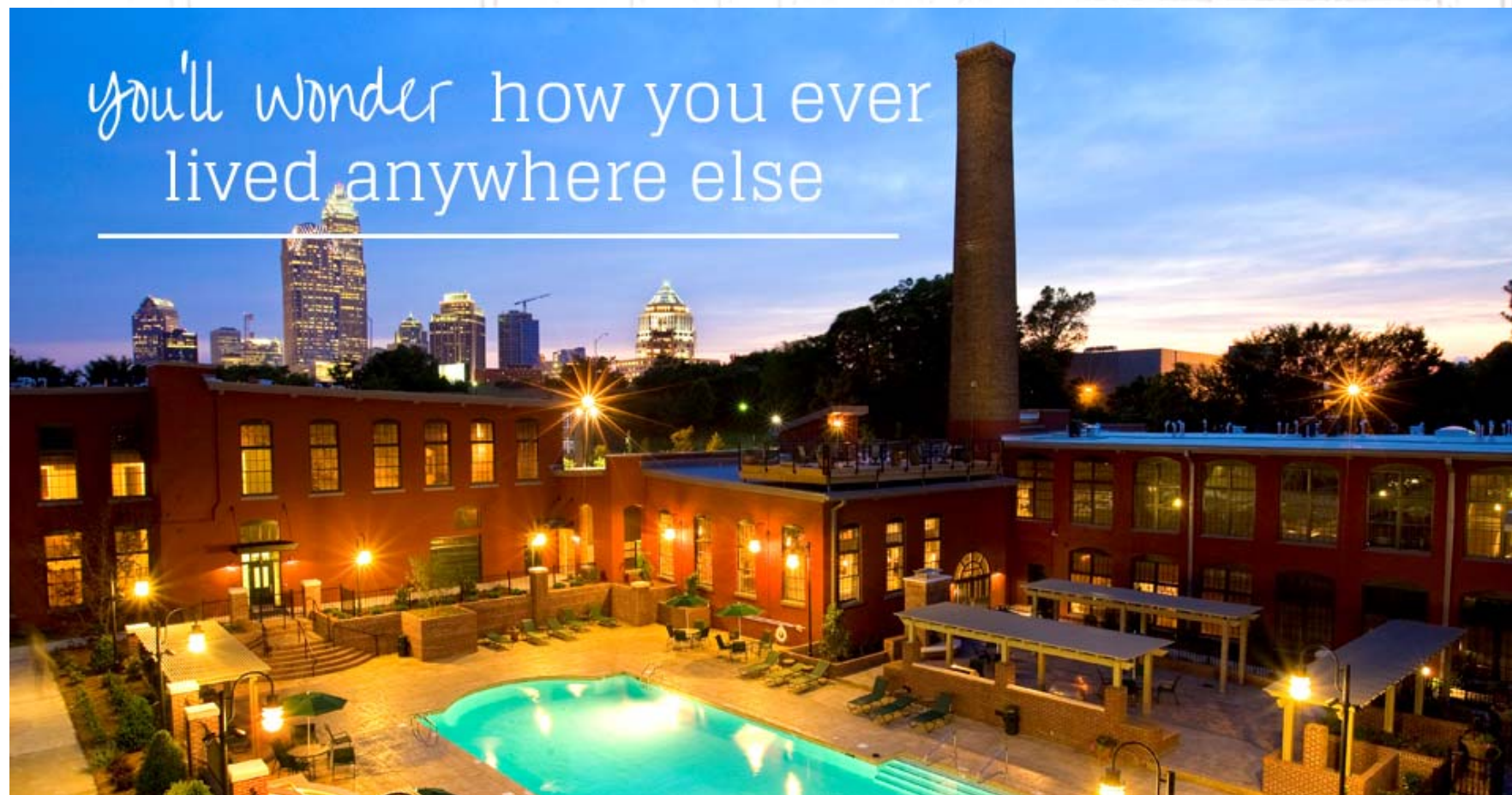
- 4.1 National Residential Market Analysis**
- 4.2 Charlotte Market Residential Analysis**
- 4.3 Submarket Residential Analysis**
- 4.4 Apartment Market Analysis**
- 4.5 Condominium Market Analysis**
- 4.6 Single Family Homes Market Analysis**
- 4.7 Conclusion**

[4] Residential Analysis

[4] Residential Analysis

• 4.1 National Residential Market Analysis

- The apartment sector matured and “leveled off” as the national vacancy rate approached equilibrium. However, the new construction cycle and nascent rise in renter household formations brings in a new phase of expansion for apartments. The big story in 2013 focused on the stellar performance of Class B/C product, and the threat of new supply and price fatigue in Class A assets, but the brisk lease-up of newly delivered Class A units has eased concerns. The conversation for 2014 may well focus on positive demographics, immigration, pent-up demand, and the role Echo Boomers will play in establishing new households. The single-family sector has staged a durable and beneficial recovery and will compete with apartments, but housing demand appears more than sufficient for both. The following report offers useful insights on a variety of trends, markets and investment strategies. Vacant multifamily stock reached its peak in 2009 with over three-quarters of a million vacant units. The multifamily market today is strong.



[4] Residential Analysis

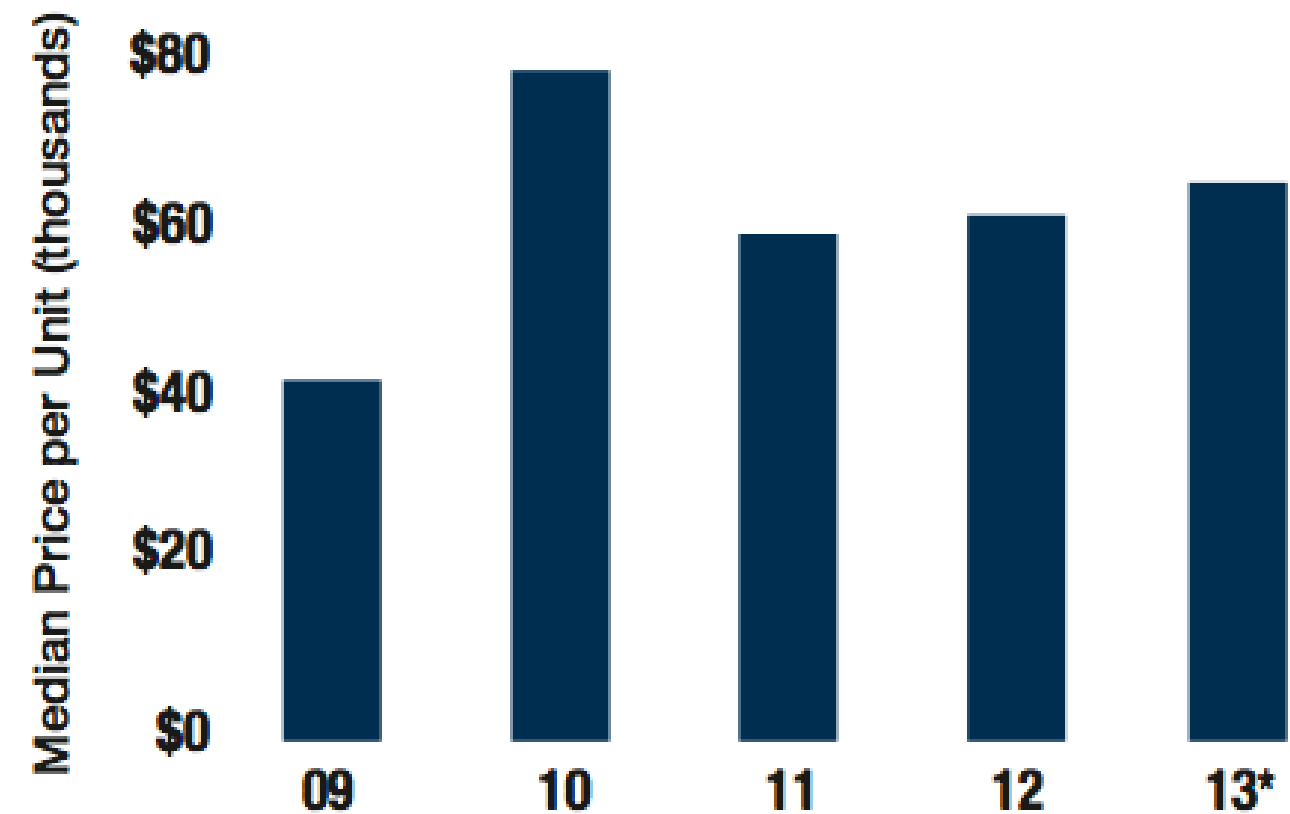
• 4.2 Charlotte Market Residential Analysis

2014 Market Outlook

- ◆ **2014 NAI Rank: 30, Down 1 Place.** Concerns surrounding payroll cuts in the finance sector dragged down Charlotte one position in this year's ranking.
- ◆ **Employment Forecast:** Expansion of the retail, and professional services sectors will contribute significantly to the creation of 22,300 jobs this year, a 2.5 percent increase in employment.
- ◆ **Construction Forecast:** Developers will complete 5,500 units this year, rising from 4,600 units during 2013. An additional 5,500 units remain under construction.
- ◆ **Vacancy Forecast:** The metrowide vacancy rate will increase 70 basis points this year to 5.6 percent as supply outpaces the still healthy demand. Last year vacancy increased 40 basis points to 4.9 percent.
- ◆ **Rent Forecast:** Average rents will rise 3.5 percent to \$911 per month in 2014 following a 6.0 percent increase last year.
- ◆ **Investment Forecast:** Investors seeking the highest yields will scour the western and northwest sides of Charlotte, though the greatest potential upsides will likely be found throughout Cabarrus and Gaston counties.

Source: Marcus & Millichap
 "2014 National Apartment Research Report"

Sales Trends



Sources: CoStar Group, Inc., Real Capital Analytics

Market Forecast

Employment: 2.5% ▲

Construction: 900 ▲

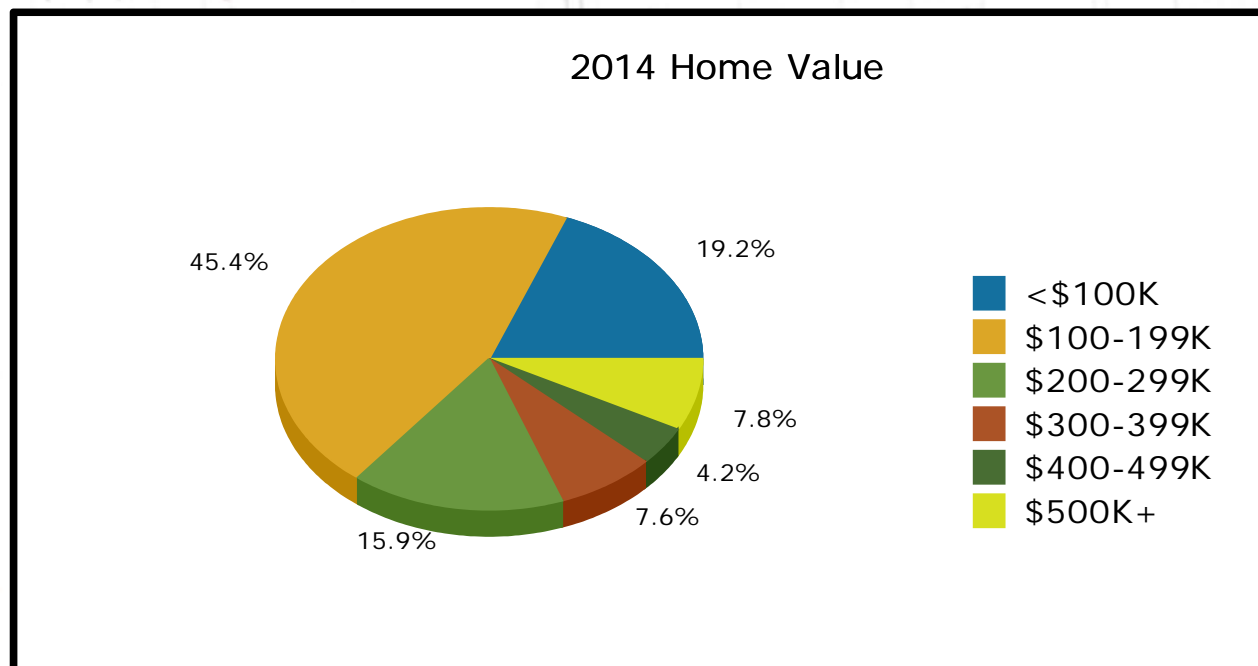
Vacancy: 70 bps ▲

Effective Rents: 3.5% ▲

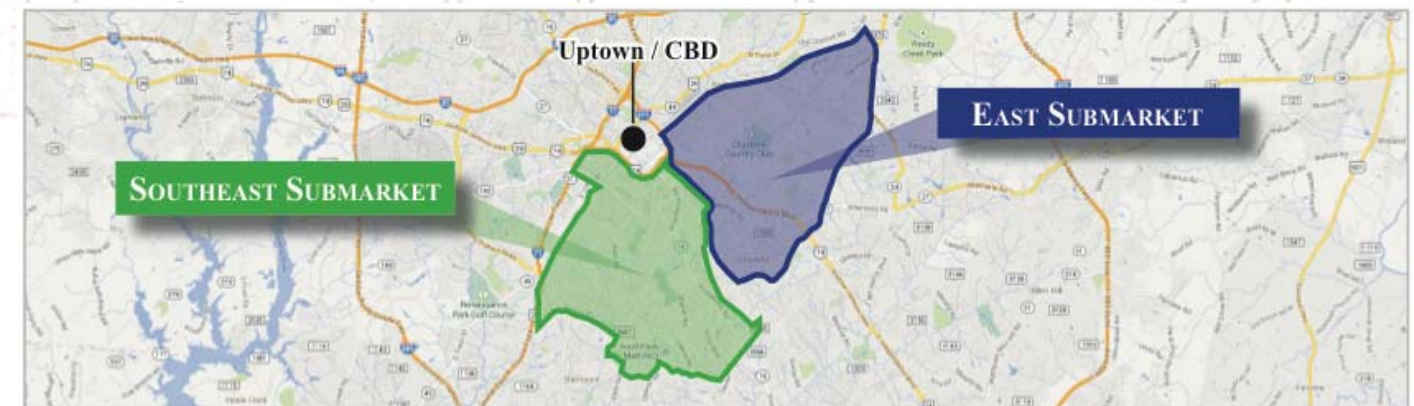
[4] Residential Analysis

• 4.3 Submarket Residential Analysis

- The subject property is located in the East Submarket. The submarket occupancy rate is at 92.9% with 1,061 existing Class A Supply. The Average rent for class A is \$1,357 per month with a \$1.44 per SF. Current units in lease-up are 252 with 504 units between 1-5 years in age. There are currently 445 units in planning and 935 units under construction.
- In the next 2-5, there is no prospects of the NoDa market being oversupplied in the multifamily arena. NoDa is a submarket that is just starting to see its growth. We will be able to penetrate the market before oversupply and establish a strong foothold. Multifamily is a very good use in this submarket and even more so on our site.
- Currently, 39.0% of the 170,783 housing units in the area are owner occupied; 48.8%, renter occupied; and 12.2% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.6% are vacant. In 2010, there were 161,305 housing units in the area - 41.8% owner occupied, 46.3% renter occupied, and 11.9% vacant. The annual rate of change in housing units since 2010 is 2.57%. Median home value in the area is \$170,242, compared to a median home value in Charlotte of \$190,791 for the U.S. In five years, median value is projected to change by 2.57% annually to \$193,248.



Source: STDB



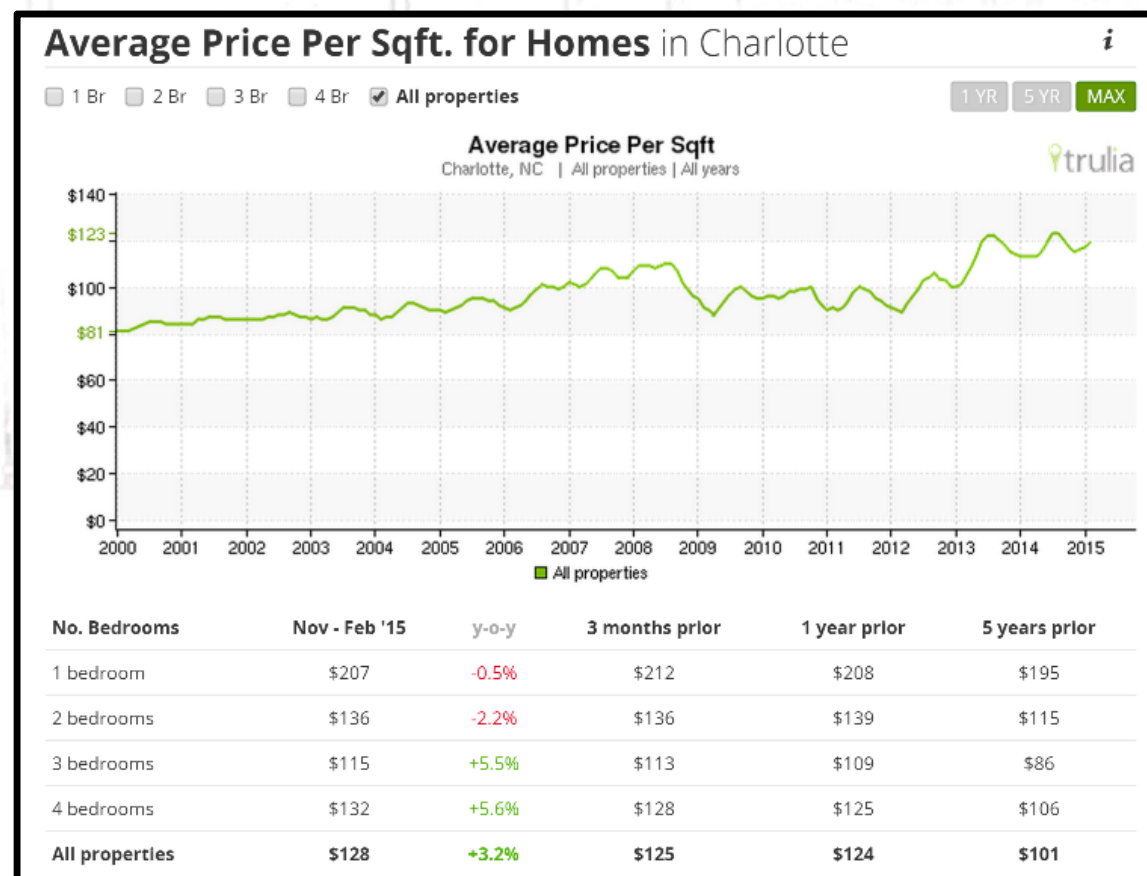
	East Submarket	Southeast Submarket	Comparable Data Set
Submarket Occupancy:	92.9%	92.8%	95.7%
Existing Class A Supply:	1,061 units	4,511 units	1,894 urban units
Average Class A Rent:	\$1,357	\$1,410	\$1,382
Average Class A Rent/SF :	\$1.44	\$1.48	\$1.72
Units in Lease-up:	252	1,560	362
Units 1 - 5 years in Age:	504	1,615	1,532
Units in Planning / Permitting:	445	2,259	-
Units Under Construction:	935	2,975	-
Average Monthly Absorption:	15 units / month / property	69 total units / month	20 units / month / property

Source: Marcus & Millichap
 “2014 National Apartment Research Report”

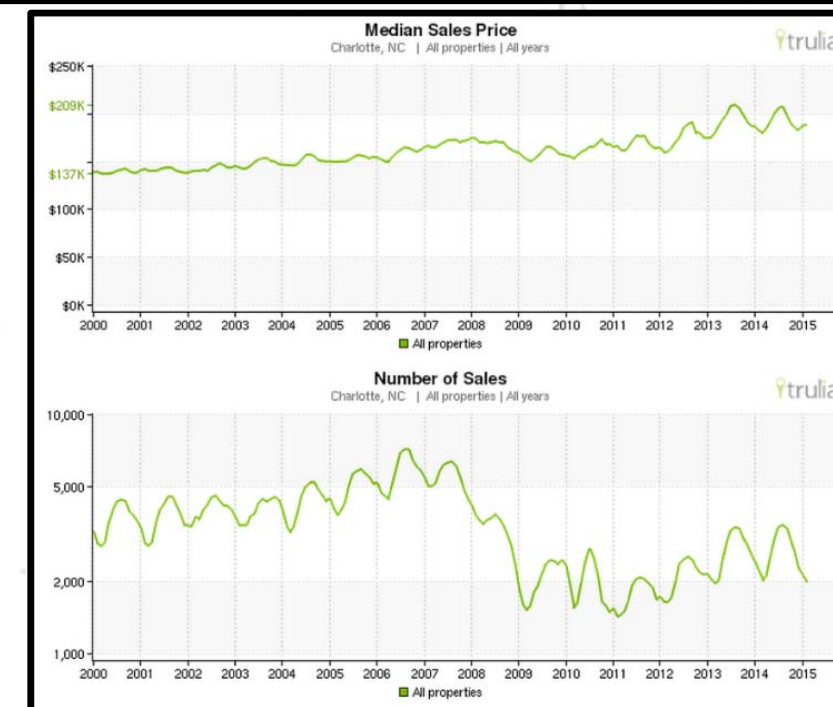
[4] Residential Analysis

• 4.3 Submarket Residential Analysis

- The median sales price for homes in Charlotte NC for November 2014 to February 2015 was \$187,000. This represents an increase of 1.1%, or \$2,000, compared to the prior quarter and an increase of 3.9% compared to the prior year. Sales prices have appreciated 20.6% over the last 5 years in Charlotte. The average listing price for Charlotte homes for sale on Trulia was \$306,517 for the week ending Feb 11, which represents an increase of 1.4%, or \$4,267, compared to the prior week and an increase of 3.4%, or \$10,180, compared to the week ending Jan 21. Average price per square foot for Charlotte NC was \$128, an increase of 3.2% compared to the same period last year. Popular neighborhoods in Charlotte include Myers Park, Prosperity Church Road, Ballantyne West, Pleasant Hill Road, Davis Lake - Eastfield, and Steele Creek.

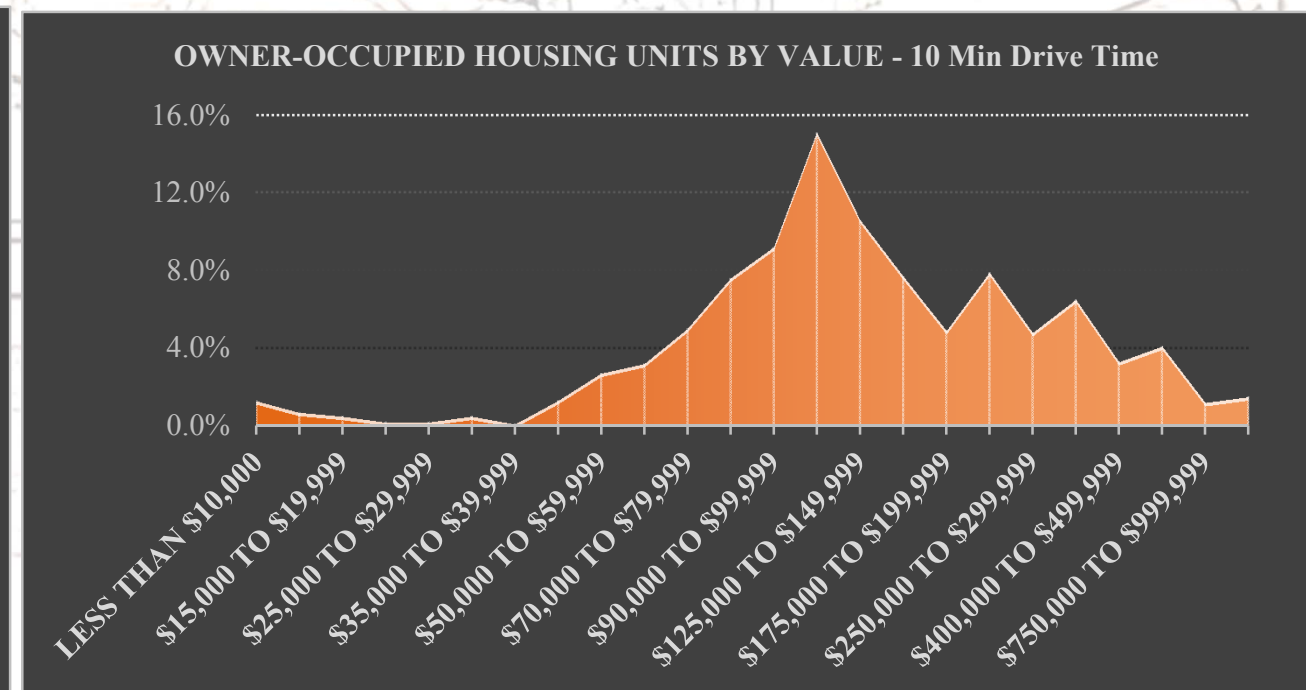
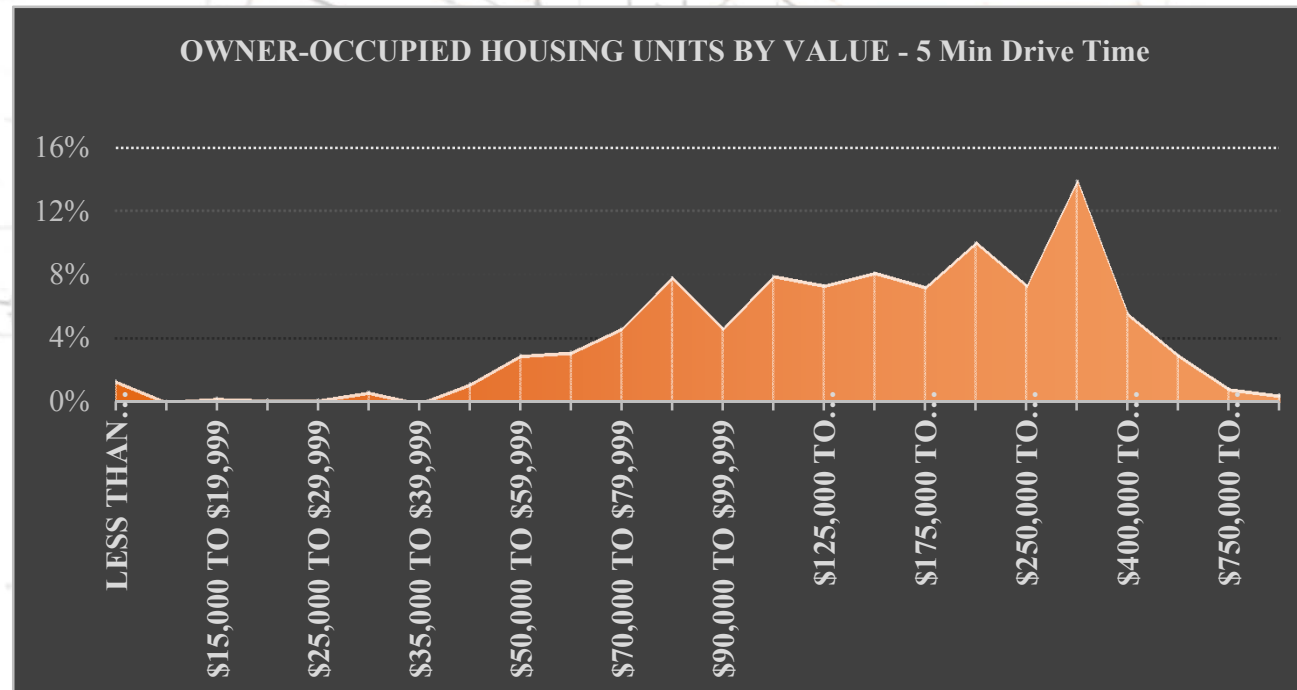


Source: Trulia

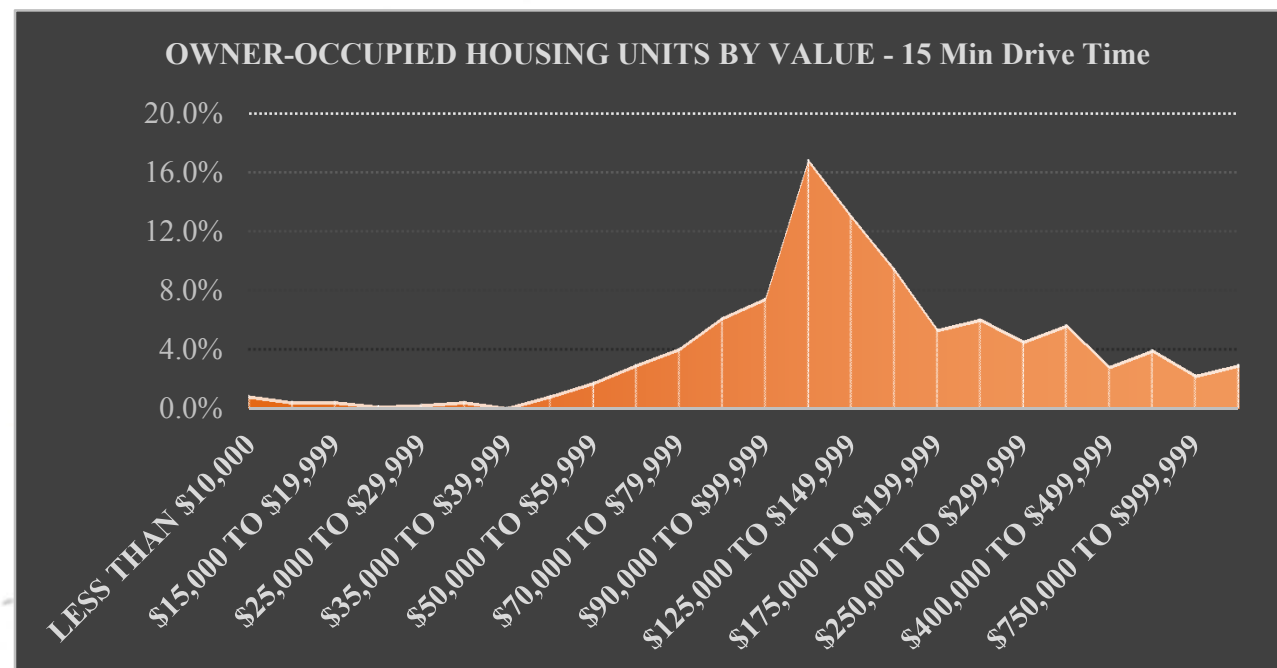


[4] Residential Analysis

- 4.3 Submarket Residential Analysis
 - Median Home Value \$171,513



Source: STDB; Catamount Development



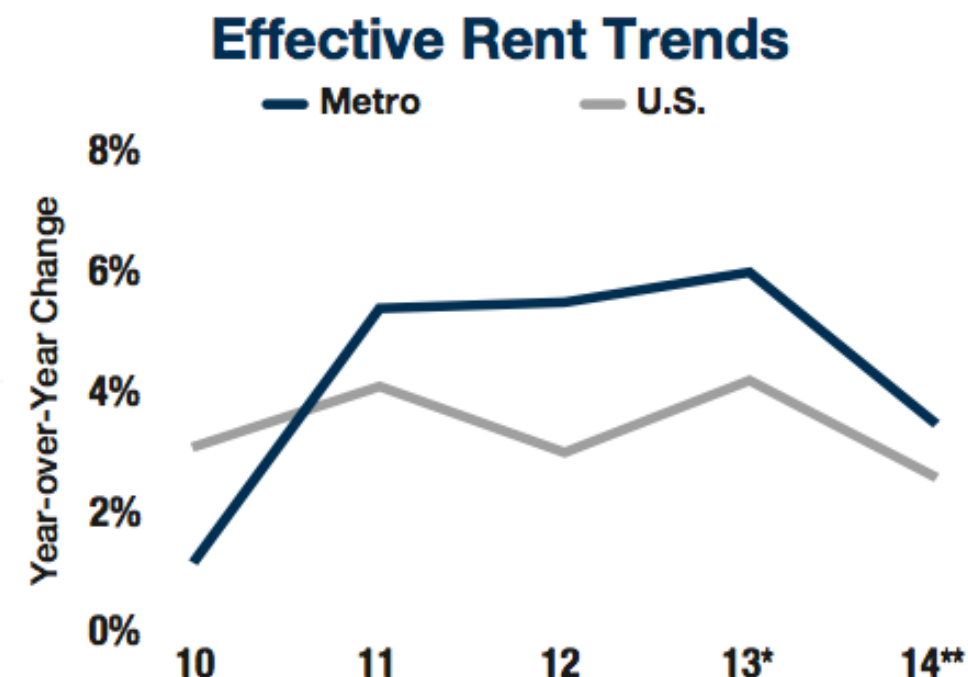
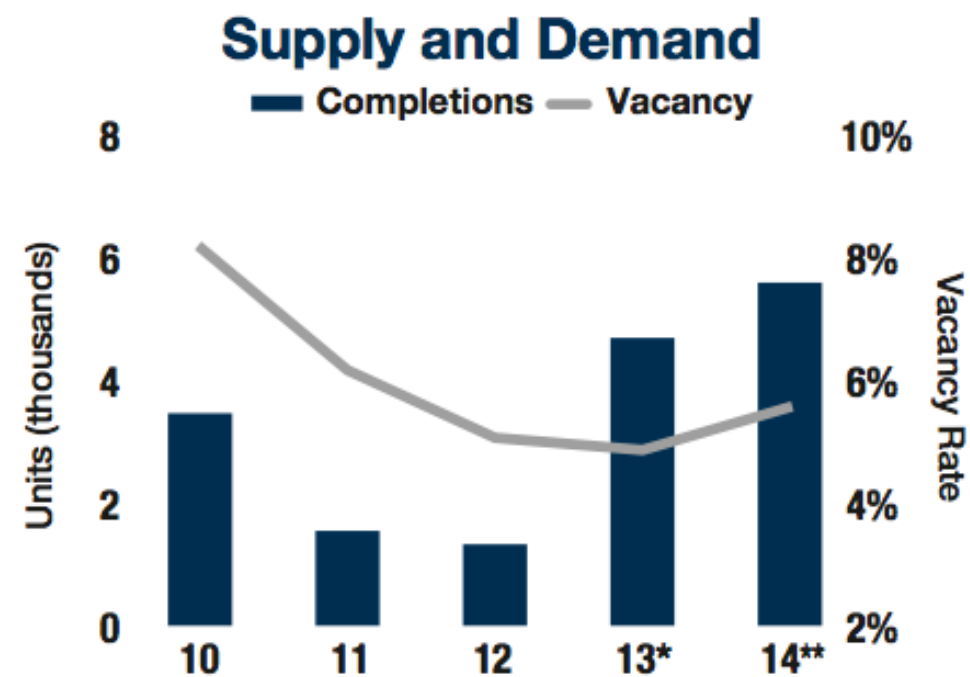
[4] Residential Analysis

• 4.3 Submarket Residential Analysis

• Charlotte Vacancy Trend

- *Net absorption has exceeded completions in Charlotte since the recession ended, but an elevated number of rentals will come online in 2014, raising vacancies for the first time in five years. Rent growth will also moderate this year as new complexes offer leasing incentives, despite strong demand. Employers continue to add workers, and the plentiful job opportunities are drawing households from other areas. The single-family home market, meanwhile, will not siphon off rental housing demand, as rising prices and interest rates will hinder a large-scale transition from rentals to owner-occupied homes. While growing employment, significant in-migration, and a pricey single-family home market will provide tailwinds for the apartment sector beyond 2014, they will be insufficient to absorb the completions this year.*
- *Transaction activity will pick up this year as the price gap between buyers and sellers will narrow in 2014 as buyers remain motivated to make purchases while relatively low interest rates and competitive lending persists. Owners contemplating selling assets, meanwhile, will act more urgently to execute transactions while low interest rates support maximum valuations. Sales of Class B and Class C assets, specifically, will accelerate as yield-seeking investors capitalize on strong performance dynamics. Cap rates in this segment range from 7 percent to 8 percent.*

5 Mile Charlotte MSA



Source: Marcus & Millichap
 “2014 National Apartment Research Report”

[4] Residential Analysis

• 4.4 Apartment Market Analysis

- On the national level, the apartment sector matured and “leveled off” as the national vacancy rate approached equilibrium. The same trend occurring in Charlotte, NC. The apartment sector is strong and receiving healthy rents. The per SF rent is on the low side but is projected to increase as the economy of the Charlotte reaches a healthier state. Multifamily rentals are a good use for the site in order to achieve maximum density and achieve acceptable cash flows. Apartments that can be easily converted to condominiums is very desirable.

NAME	SIZE (SF)	BED/BATH	Number of Units	RENT	RENT PER SF	DISTANCE FROM SUBJECT
The Yards at NoDa	580 SF – 850 SF	1 Bed/ 1 Bath	105	\$1,195 - \$1,345	\$1.58 – \$ 2.06	.65 Miles
	1,047 SF -1,209 SF	2 Bed/ 2 Bath	125	\$1,490 - \$1,955	\$1.42 - \$ 1.62	
	1,357 SF – 1,500 SF	3 Bed/ 2 Bath	105	\$1,950 - \$2,200	\$1.44 - \$1.46	
Links at Citiside	510 SF- 710 SF	1 Bed/ 1 Bath	20	\$850 - \$1200	\$1.57 - \$1.69	2.3 Miles
	875 SF – 1,100 SF	2 Bed/ 2 Bath	30	\$1,200 – \$1,700	\$1.37 - \$1.54	
	1,200 SF – 1,300 SF	3 Bed / 2 Bath	10	\$1, 600 - \$1,800	\$1.33- \$1.38	
Highland Mills Lofts	800 SF – 950 SF	1 Bed/ 1 Bath	75	\$1,100 - \$1,350	\$1.30 - \$1.42	.45 Miles
	882 SF – 1,125 SF	2 Bed/ 2 Bath	60	\$1,100 - \$1,750	\$1.31 - \$1.56	
	N/A	3 Bed/ 2 Bath	31	N/A	N/A	
The Village of Rosedale	613 SF	1 Bed/ 1 Bath	65	\$850	\$1.38	2.5 Miles
	936 SF	2 Bed/ 2 Bath	70	\$1,200	\$1.28	
	1,172 SF	3 Bed/ 2 Bath	40	\$1,500	\$1.19	

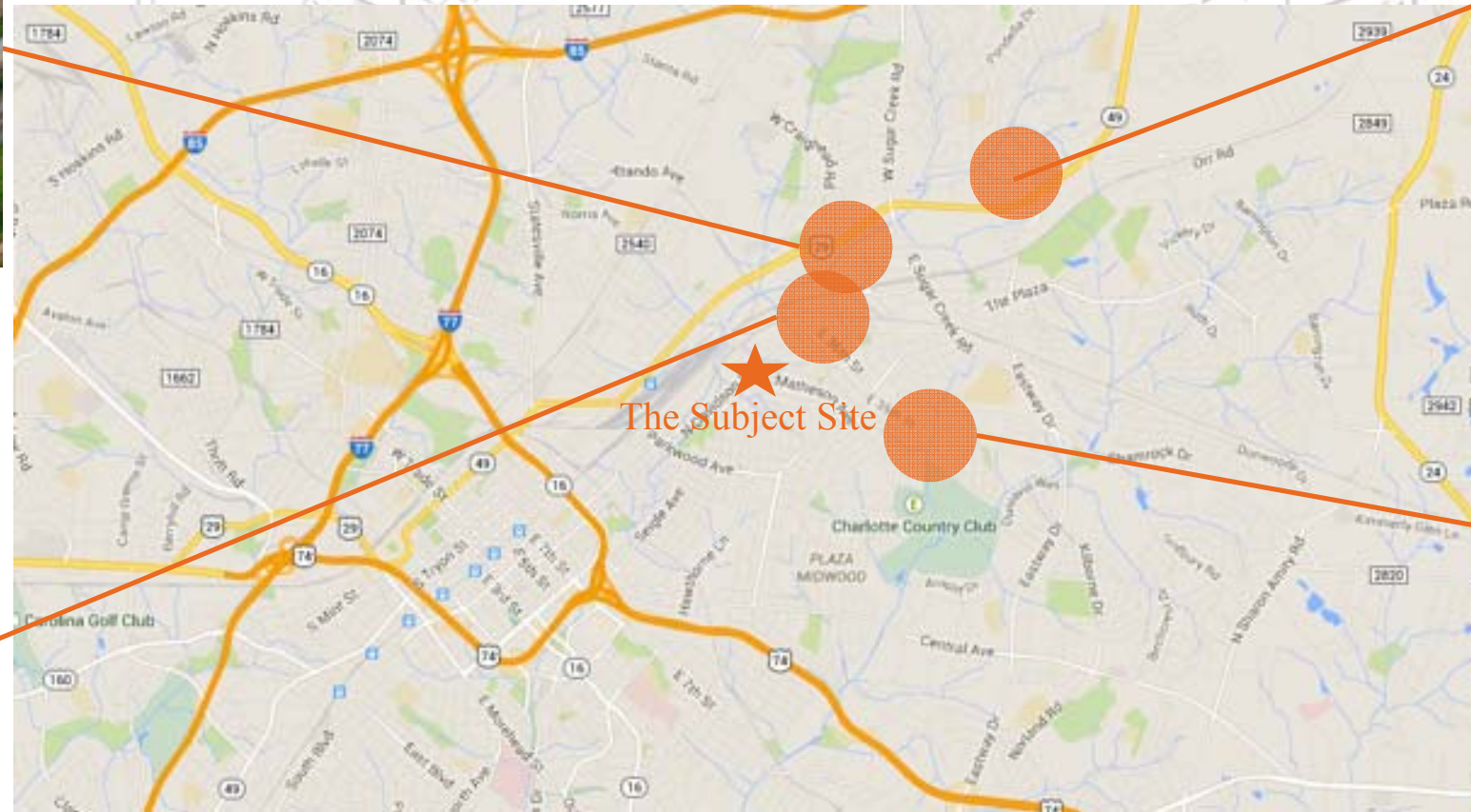
Source: Catamount Development

[4] Residential Analysis

- 4.4 Apartment Market Analysis



The Yards at NoDa



The Village of Rosedale



Highland Mills Lofts



Links at Citiside

[4] Residential Analysis

• 4.5 Condominium Market Analysis

- **Condominiums surrounding the site achieves high sale prices which indicates existing demand. This demonstrates a demand for the product, and fills a need for those transferring from apartment living to single family residence ownership. It appears that condominium prices are still on the rise and will reach their peak in the next few years. This is an indicator of a recovering condominium market. Condominiums are a good use for this site and will provide sufficient returns to the developer and investors. Additionally, initial condominium sales will help finance development costs in subsequent phases.**

ADDRESS	SIZE (SF)	AVG ASKING PRICE	AVG ASKING PRICE/SQFT	DISTANCE FROM SUBJECT
2338 Yadkin Ave	800 SF	\$136,000	\$170	0.1 Miles
3515 Spencer St	1,600 SF	\$257,600	\$161	1.5 Miles
715 N Church St	885 SF	\$189,000	\$214	2.0 Miles
712 Louise Ave	954 SF	\$185,076	\$194	2.5 Miles
AVERAGE	1,059.75 SF	\$191,919	\$184	-

Source: Zillow

[4] Residential Analysis

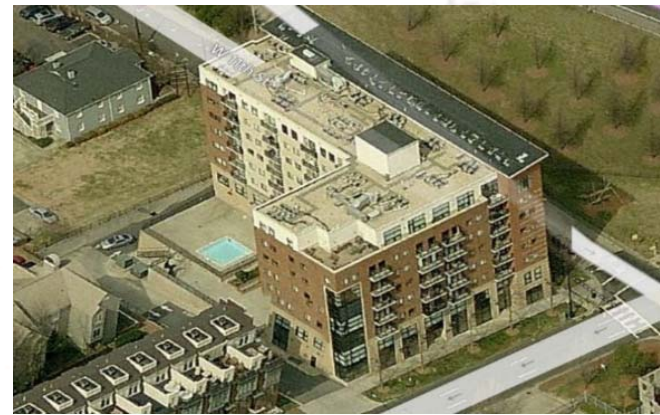
- 4.5 Condominium Market Analysis



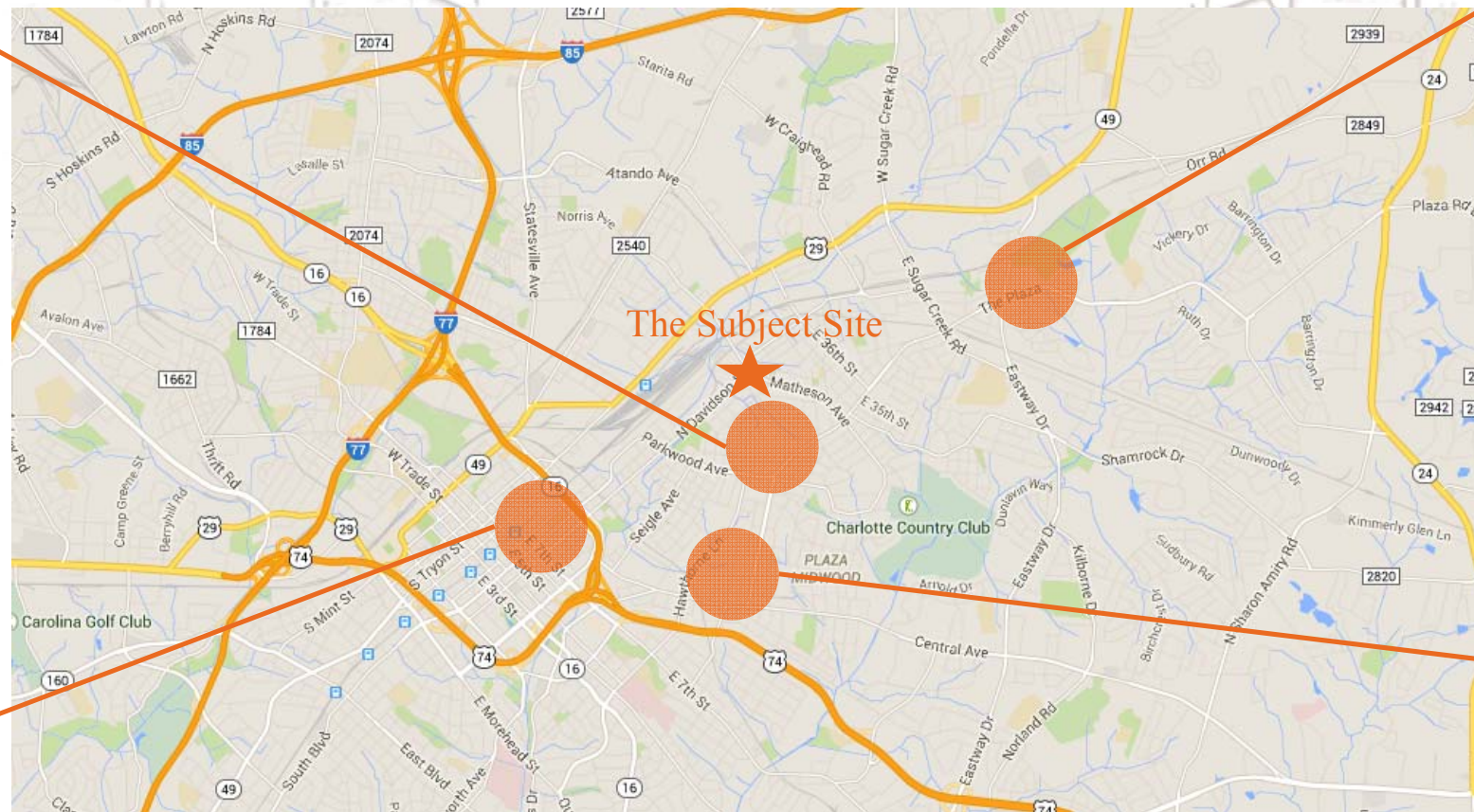
2338 Yadkin Ave



3515 Spencer St



715 North Church St



712 Louise Ave

[4] Residential Analysis

• 4.6 Single Family Homes Market Analysis

- There seems to be a very healthy demand for single family housing units in the surrounding area. The site is on the outskirts of a high end residential area that is receiving high closing sales. However, our site does not fit single family development. There simply is not enough land to consider single family as the highest and best use of the property. The best route would be to choose a use with a mix of uses as well as higher density. Single family development would limit the projects potential as well as limit the potential profits.

ADDRESS	SIZE (SF)	BED/BATH	PRICE SOLD FOR	PRICE PER SF	YEAR SOLD	DISTANCE FROM SUBJECT
2816 Whiting Ave	2,246 SF	3 Bed/ 4 Bath	\$312,000	\$139	2013	.08 Mile
3507 Card St	2,531 SF	4 Bed/ 3 Bath	\$399,650	\$158	2014	1 Mile
733 Herrin Ave	2,162 SF	3 Bed/ 2.5 Bath	\$333,500	\$154	2014	1.2 Miles
803 Herrin Ave	2,408 SF	4 Bed/ 2 Bath	\$284,000	\$117	2012	1.2 Miles
3400 Oakwood Ave	1,200 SF	3 Bed/ 2 Bath	\$242,000	\$201	2014	1.5 Miles
3404 Holt Street	1,895 SF	3 Bed/ 2.5 Bath	\$340,000	\$179	2013	1.5 Miles
1816 Union St	2,210 SF	3 Bed/ 2.5 Bath	\$235,000	\$106	2012	1.6 Miles
1411 Ivey Dr	2,740 SF	3 Bed/ 2.5 Bath	\$429,500	\$157	2012	3.3 Miles
AVERAGE	2,089 SF	-	\$290,865	\$140		-

Source: Catamount Development

[4] Residential Analysis

- 4.6 Single Family Homes Market Analysis



803 Herrin Ave



733 Herrin Ave



3507 Card St



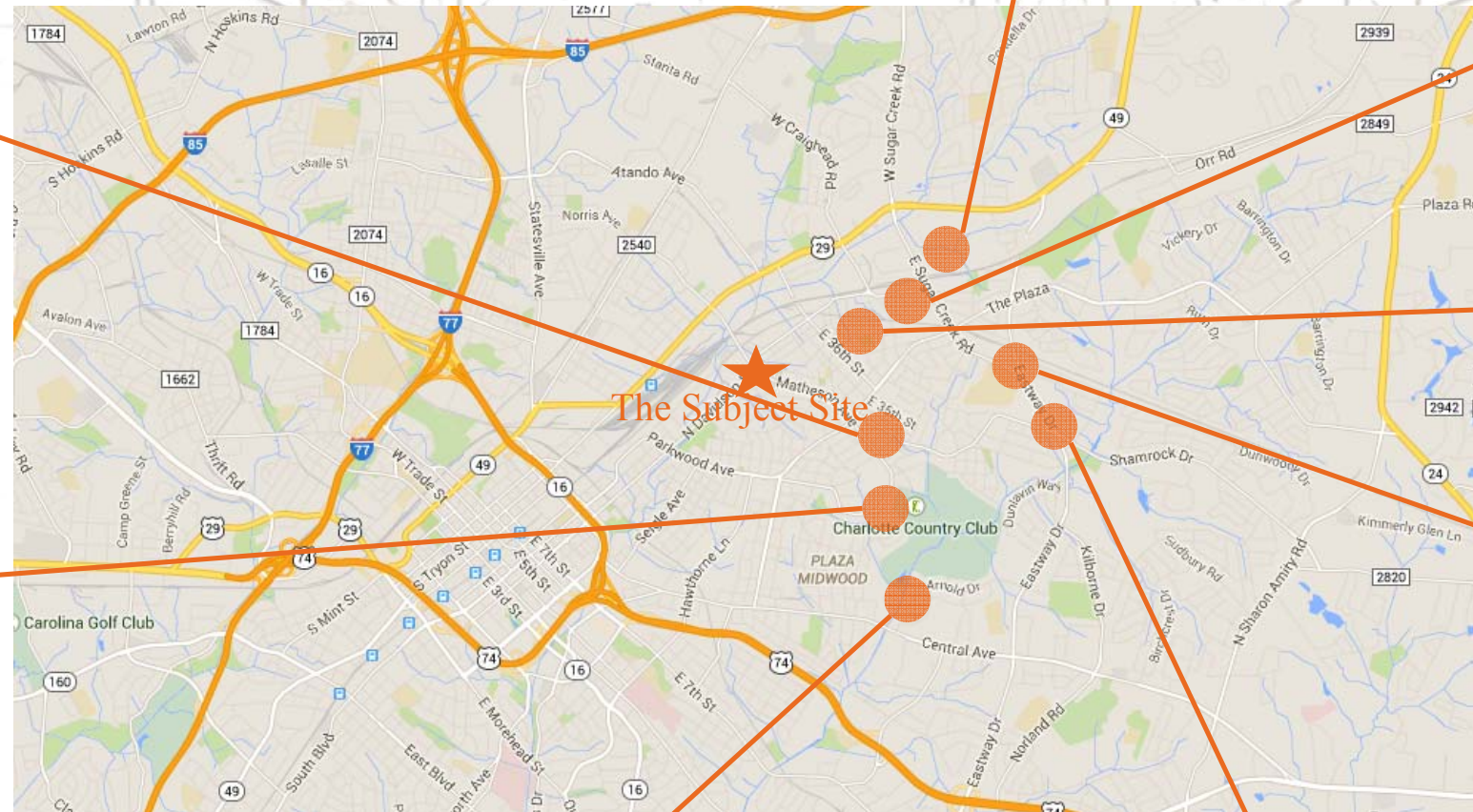
3400 Oakwood Ave



3404 Holt Street



1411 Ivey Dr



2816 Whiting Ave



1816 Union St

[4] Residential Analysis

• 4.7 Conclusion

• Apartment

- *With an average rent of \$1.57 per month for 1 BR, \$1.44 per month for 2 BR, and \$1.36 per month for 3 BR in the surrounding area, it is the recommendation to consider multifamily development the highest and best use of the subject property. The economics of the site and deal structure supports multifamily with an additional mixed use component as the highest and best use of the site.*

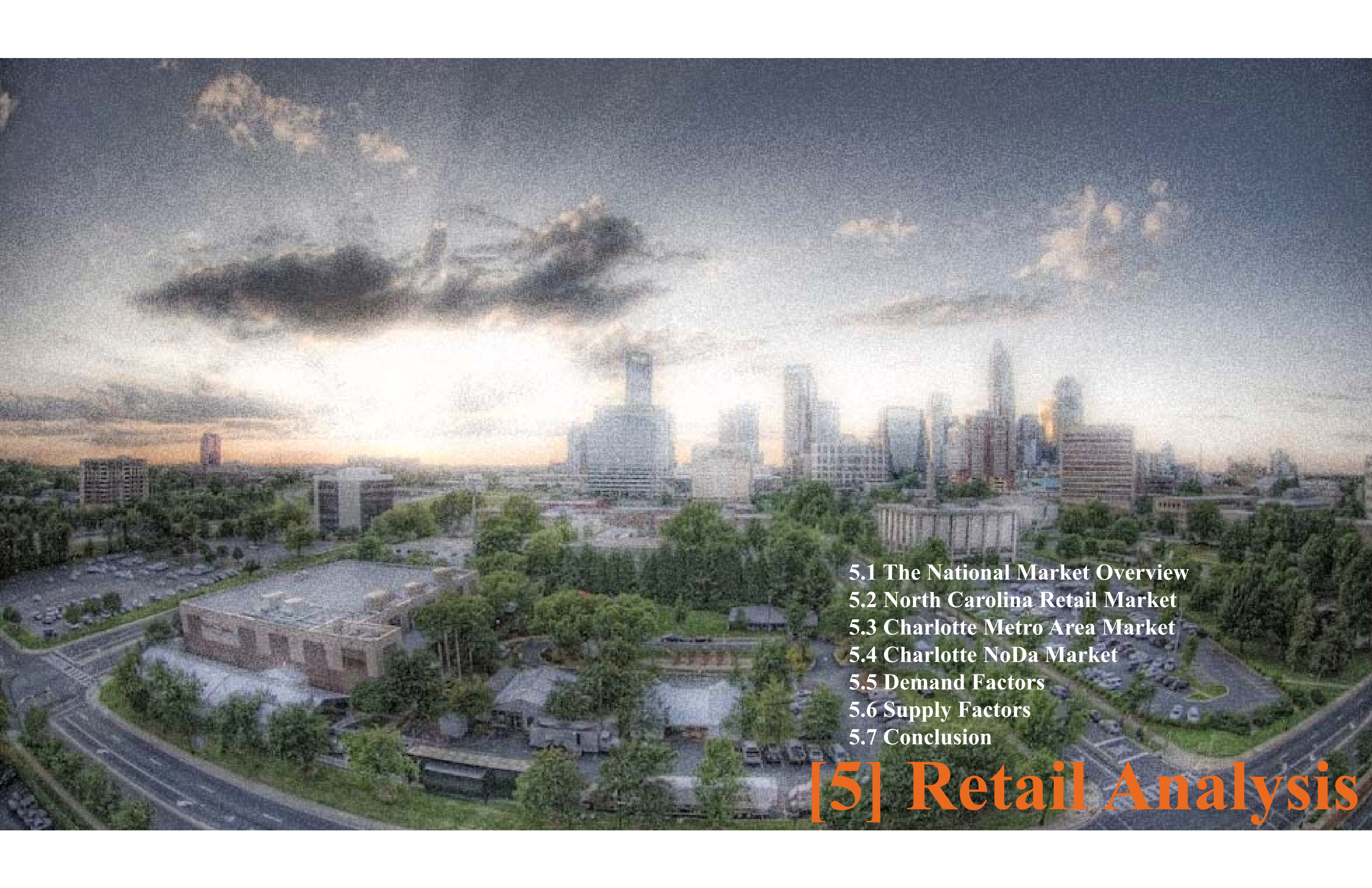
• Condominium

- *With an average selling price of \$175/sqft in the surrounding area, it is our recommendation to consider condominium development with a solid mix of one, two and three bedroom units. The economics of the site and deal structure support condominium development and provide a healthy influx of capital into the overall development, requiring less equity from outside investors, and providing a healthy return.*

• Single Family Homes

- *With an average selling price of \$291,000 in NoDa it is not our recommendation to consider single family development the highest and best use of the subject property. The economics of the site and deal structure simply does not support single family development. There simply is not enough land to extract the full economic potential of the site. However, it is important to understand the dynamics of single family development surrounding the site. This is because the people who will be moving into our mixed use development will eventually look to move into a single family home.*





- 5.1 The National Market Overview
- 5.2 North Carolina Retail Market
- 5.3 Charlotte Metro Area Market
- 5.4 Charlotte NoDa Market
- 5.5 Demand Factors
- 5.6 Supply Factors
- 5.7 Conclusion

[5] Retail Analysis

[5] Retail Analysis

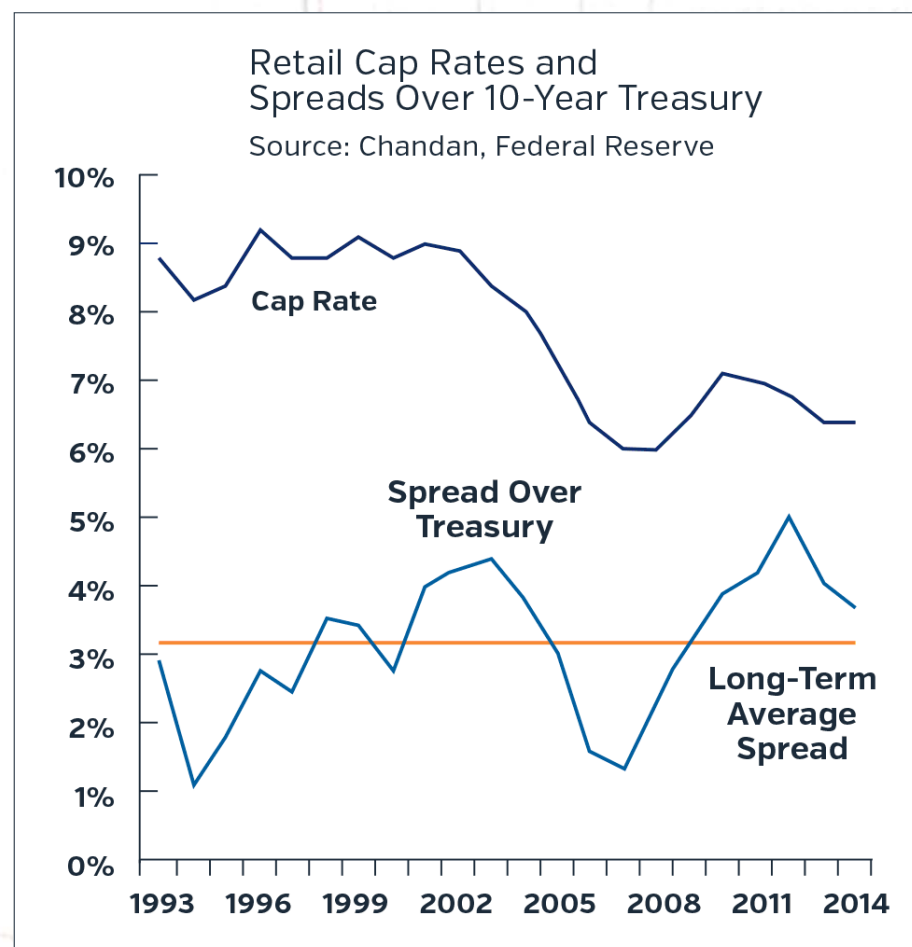
• 5.1 The National Market Overview

• National Economic Overview

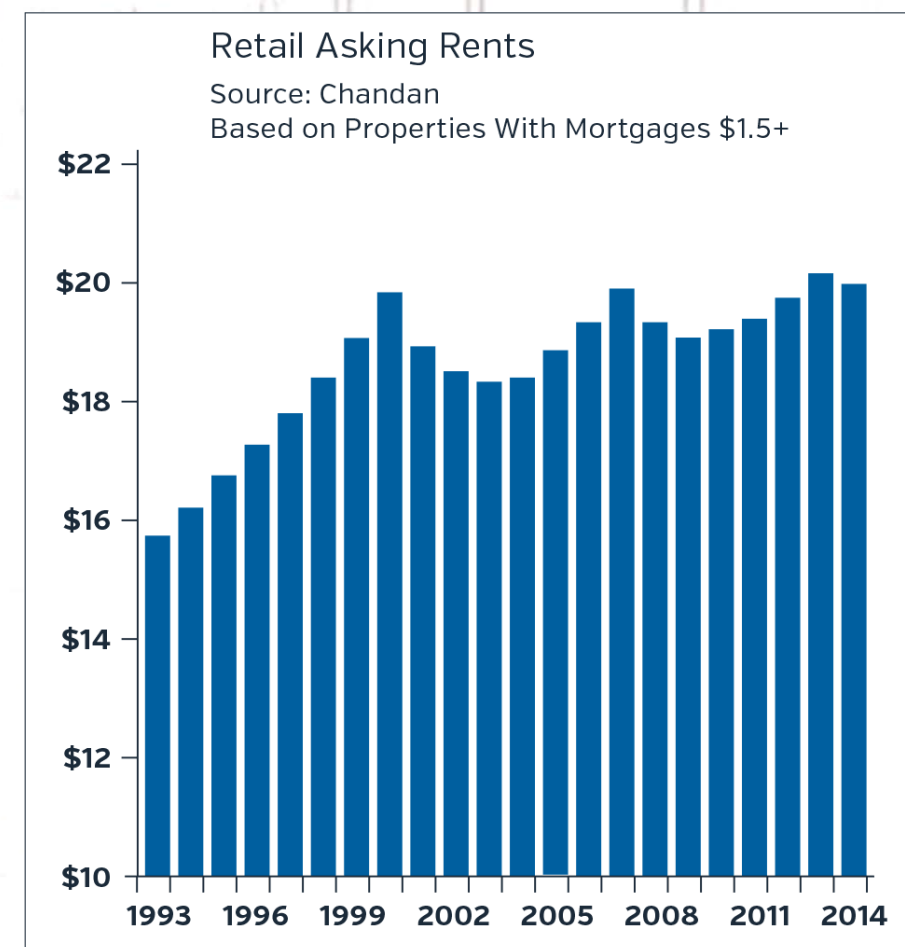
- *Retail investments hit a new high in the current real estate cycle, and declining vacancies along with other strong fundamentals portend several more robust years. Over the past five years, about 9 million jobs were added to the workforce, that offset the 8.7 million lost in the recession. About 800,000 jobs were added in the second quarter of 2014 alone.*

• Current Net Absorption

- *Net absorption of nearly 85 million square feet in 2014 represents an 87 percent increase over the prior year, and eclipses nearly 51 million square feet of completions. New supply is concentrated in more financeable grocery-anchored shopping centers and outlet malls.*



Source: Chandan Economics

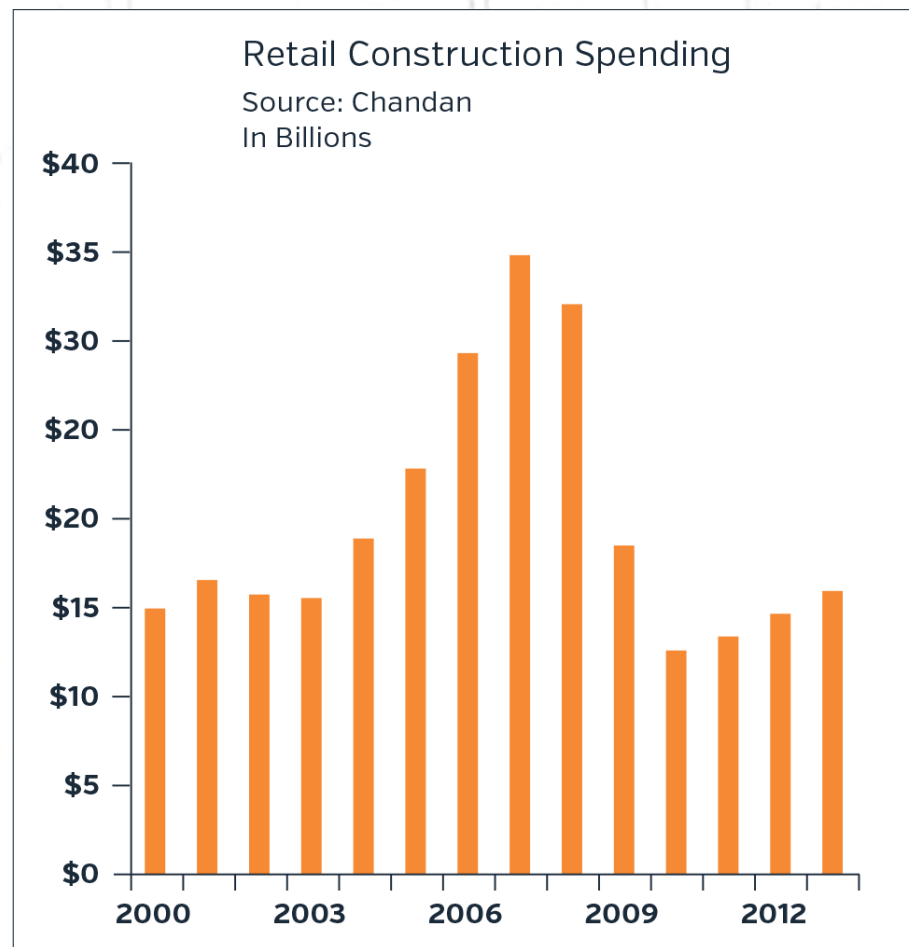


Source: Chandan Economics

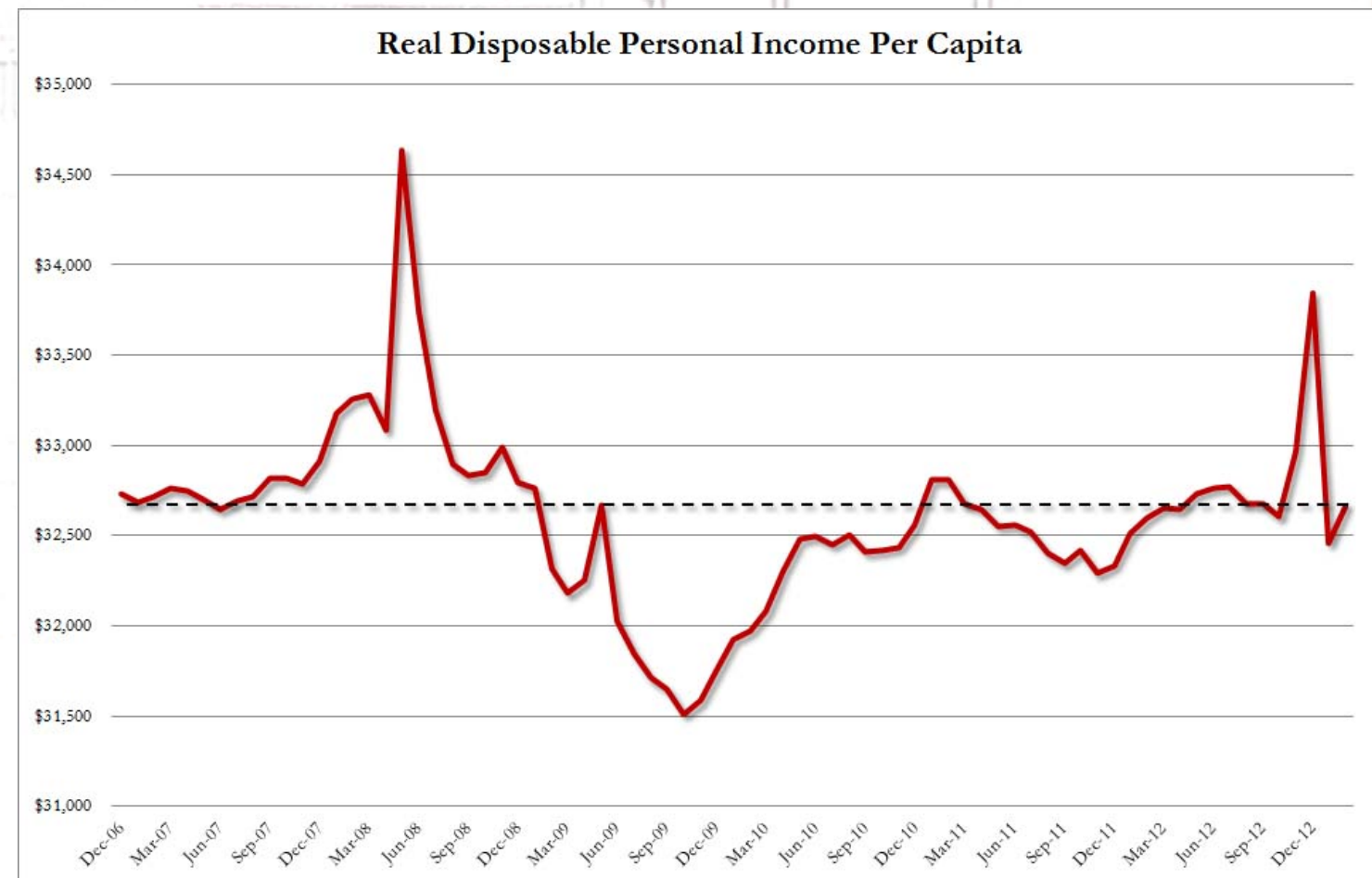
[5] Retail Analysis

• 5.1 The National Market Overview

- Average monthly job growth decelerated to 234,000 in Q3 2014, down from the previous quarter's monthly average of 267,000.
- Positive net absorption continued in Q3 2014, with neighborhood, community and strip center tenants absorbing almost 7.0 million sq. ft.
- Q3 2014 completions brought 2.2 million sq. ft. of new space to the market, or 0.1% of the current stock—less than what was added one year prior.
- The national neighborhood, community and strip center retail availability rate dropped 20 basis points quarter-over-quarter, to end Q3 2014 at 11.5%.
- The average asking rental rate grew by 0.3% over the same period for neighborhood, community and strip centers.



Source: Chandan Economics



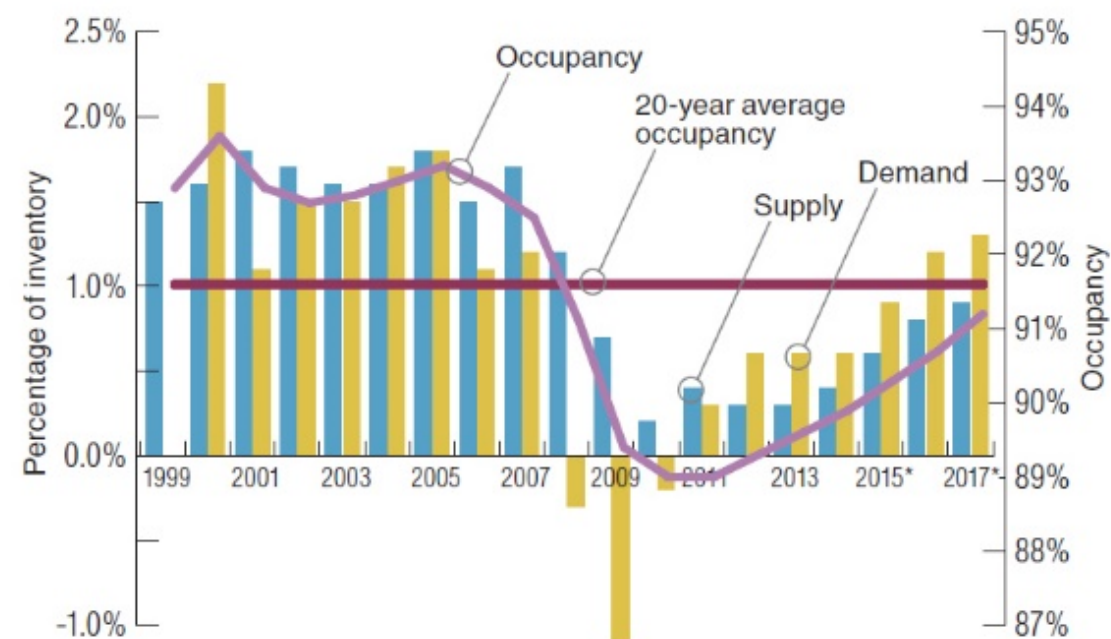
Source: Federal Reserve

[5] Retail Analysis

• 5.1 The National Market Overview – ULI Emerging Trends 2015

- Flexibility in use is seen as a key to the future. Brick-and-mortar retailing is increasingly about service, convenience, “experience,” tangibility, and linked demand. So medical services combine with drugstores, healthy-product retailers, and even athletic-oriented stores in a new tenant array. A public pension fund is seeking undercapitalized retail assets, provided they believe in the local market. “We like grocery-anchored, pharmacy-anchored [preferably both] centers,” says that institutional investor, “and we also like to see the tenants invest their own money to upgrade their facilities.” So add “alignment of interests” to the deal desiderata. One of the leading pension fund consultants smiles on such a strategy, but notes that such transactions “are very hard to come by.” In contrast to regional malls and power centers, neighborhood and community centers are rated a “buy” by a 47.3 percent plurality of this year’s Emerging Trends survey respondents. And they feel that such centers have relatively less exposure to cap-rate expansion than other retail property, and indeed most other commercial property types. That’s a very favorable outlook for the future. Although these smaller shopping centers rate only 2.60 as an investment prospect according to our survey respondents, development prospects are a stronger 3.27—the same as CBD office. That reflects survey respondents’ confidence in future growth in spending power.

Exhibit 4-13 U.S. Retail: Change in Supply and Demand



Source: REIS.
*Forecasts.

U.S. neighborhood/community centers

2015	Prospects	Rating	Ranking
Investment prospects	2.60	Fair	11
Development prospects	3.27	Fair	5
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Buy 47.3% </div> <div style="background-color: #D4C03E; color: white; padding: 5px; text-align: center;"> Hold 35.4% </div> <div style="background-color: #C0392B; color: white; padding: 5px; text-align: center;"> Sell 17.3% </div> </div>			
Expected capitalization rate, December 2015		6.6%	

[5] Retail Analysis

• 5.1 The National Market Overview

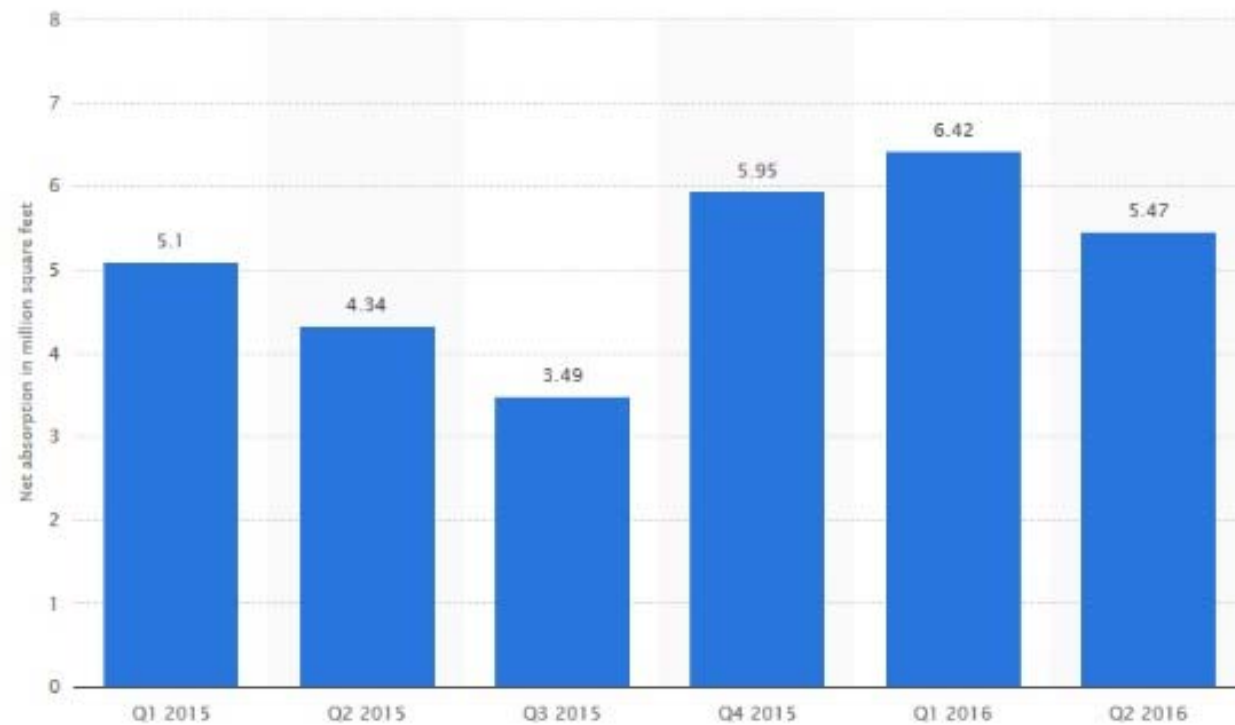
- **Net Absorption Forecast**

- *It is expected retail space net absorption would amount to 5.47 million square feet in the second quarter of 2016 in the United States. Total retail sales expanded by a healthy 4.5% year-over-year in Q3 2014—consistent with the growth of 4.6% recorded in Q2 2014.*

- **Vacancy Forecast**

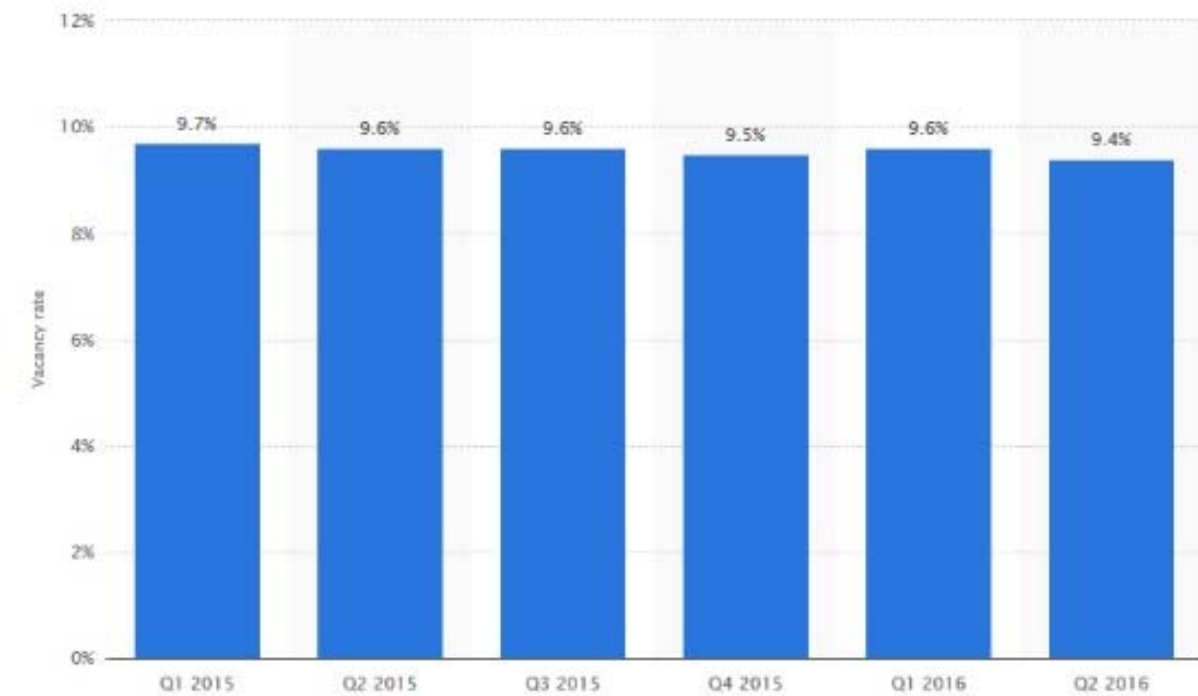
- *It is expected retail space vacancy would consistently shrink from 9.7% to 9.4% in the second quarter of 2016 in the United States. As the economy continues to recover, retail sales will increase, causing the vacancy to continue to be reduced.*

Absorption



Source: Statista

Vacancy



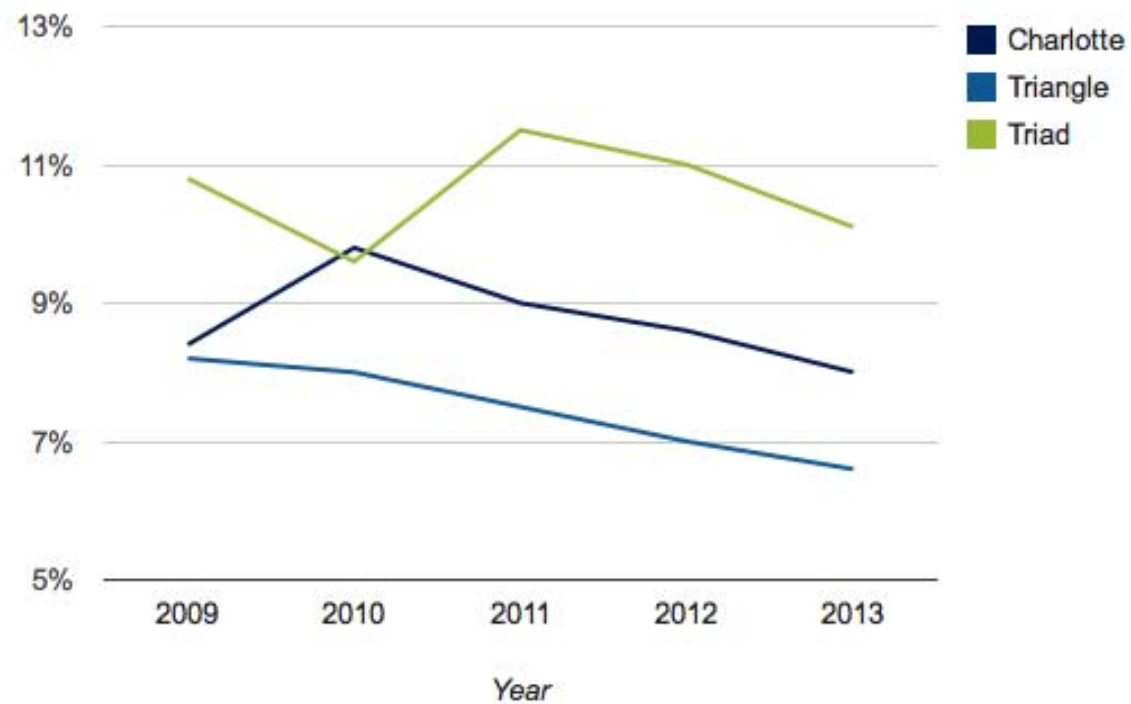
Source: Statista

[5] Retail Analysis

• 5.2 North Carolina Retail Market

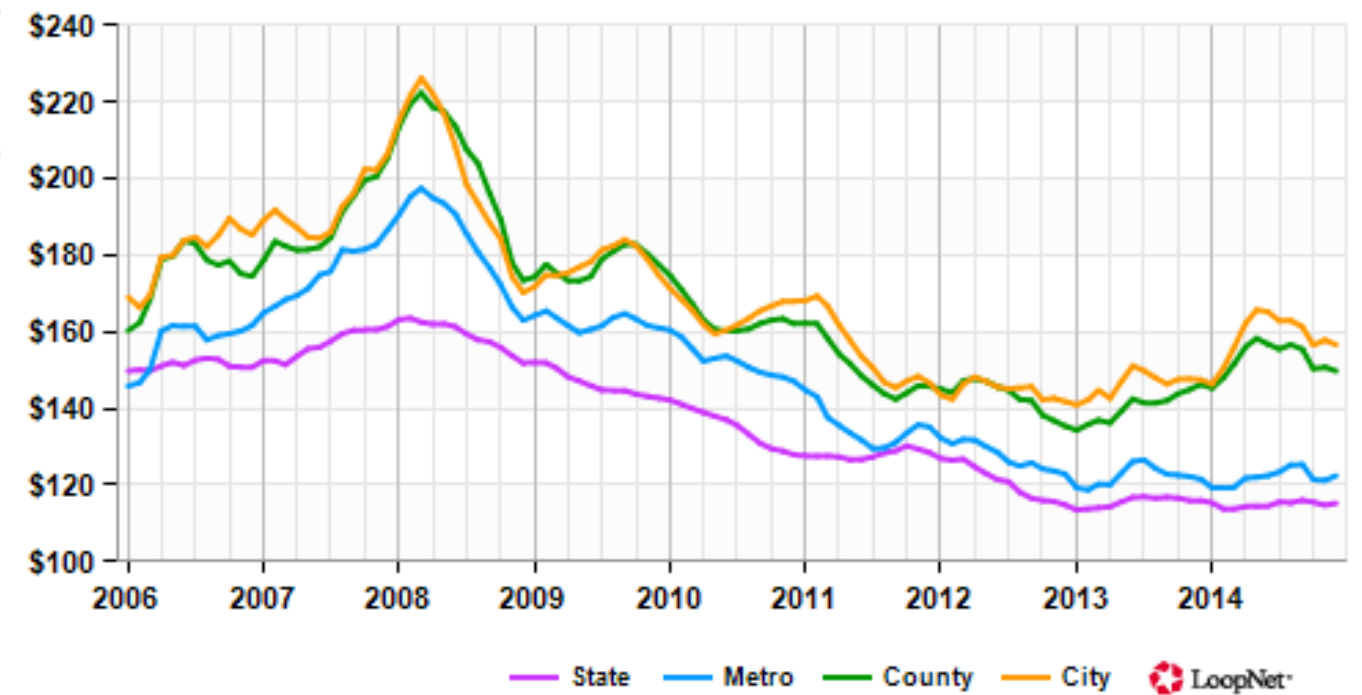
- State growth trends mirror national trends with projected employment opportunities in health and medical services, professional services, wholesale/retail trade, and construction related industries. This employment growth represents the ongoing bifurcation of the economy with some growth in very low wage, low skilled jobs and larger growth in industries requiring more advanced training or educational attainment.
- As the economy recovers and North Carolina continues to import new citizens, retail employment will rebound, though it is likely these firms may need fewer low-wage, low-skilled workers, due to changes in the way customers are served, and more skilled employees who can manage large inventories and communicate effectively over the telephone or in writing.

KARNES Tri-City Retail Vacancy Trends



Source: Karnes

Asking Prices Retail for Sale Charlotte, NC (\$/SF)

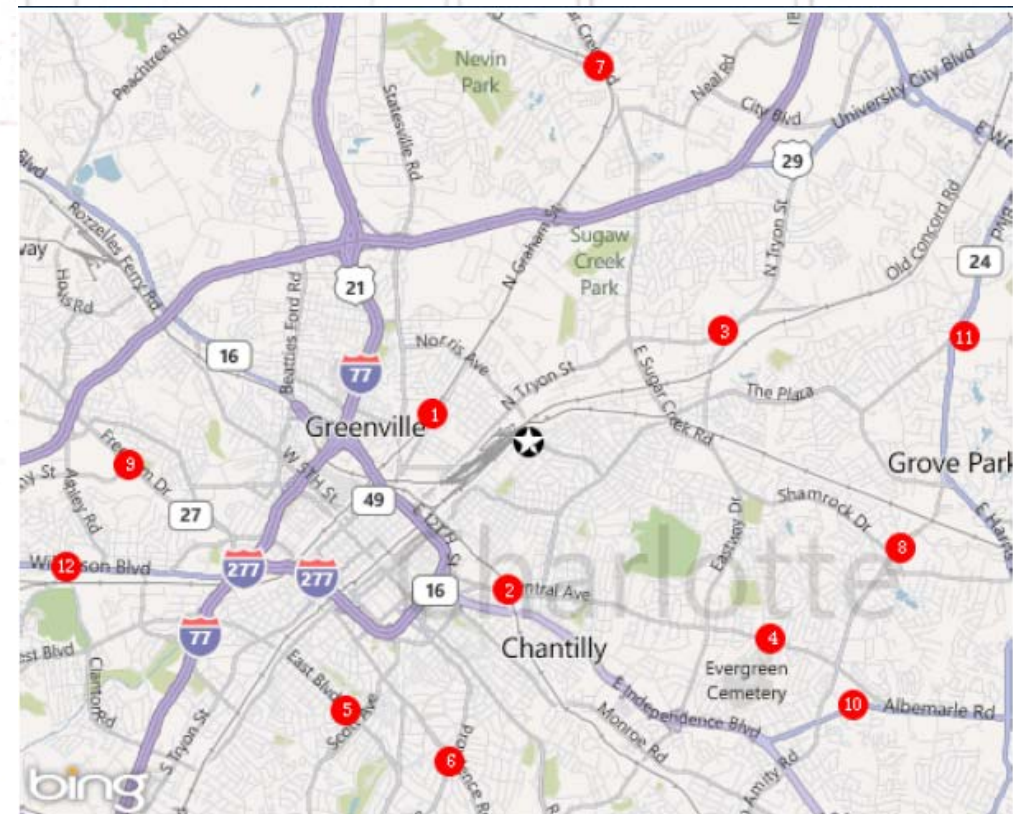
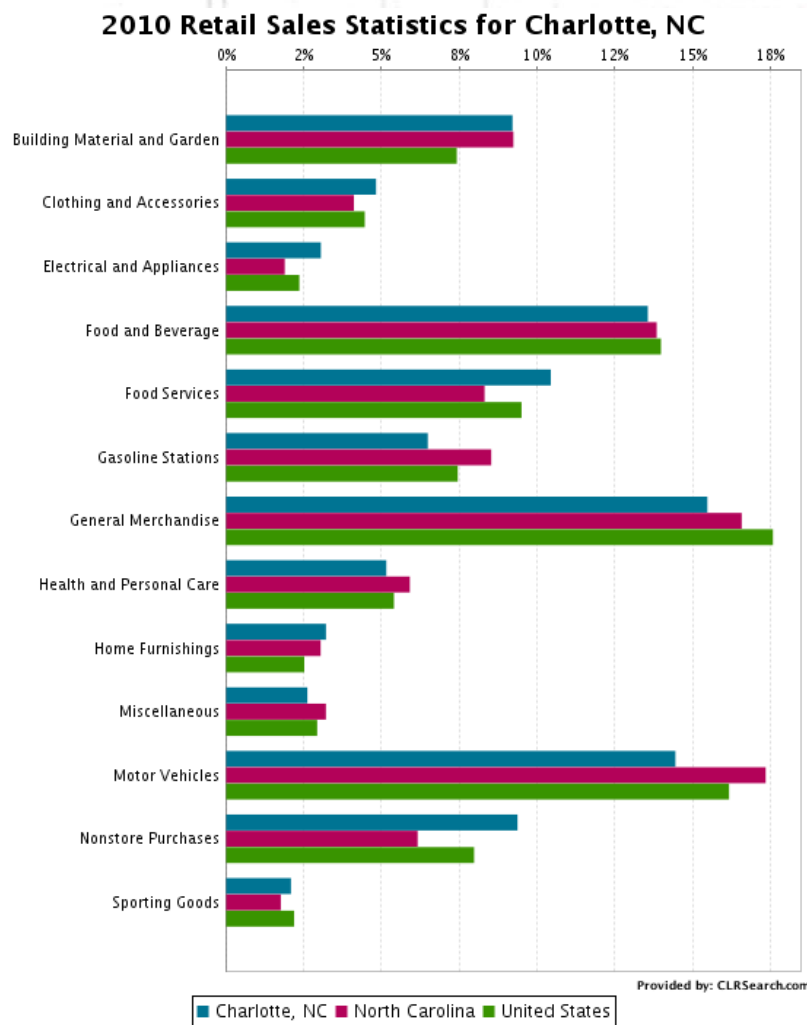


Source: Loopnet

[5] Retail Analysis

• 5.3 Charlotte Metro Area Market

- **Publix entered the Charlotte MSA late last year with the purchase of seven Bi-Lo stores. While the closing of the stores for remodeling has bumped up vacancy in the short term, six of the stores re-opened in 2014, contributing to a market-wide decline in vacancy by year end. The company will open six additional locations in 2015. Expansion plans are also underway at Harris Teeter, which recently became part of Kroger, while Wal-Mart will open two Neighborhood Markets this year. Smaller grocers are also scouting for sites, which should improve shopping center occupancy.**
- **The subject site is located along the future LYNX Blue Line rail extension, where the City of Charlotte and the Charlotte Area Transit System are planning to emphasize future development along the corridor.**



Source: REIS

[5] Retail Analysis

• 5.4 Charlotte NoDa Market

- **Trade Area Definition**

- *Analyses of 5, 10 and 15 minutes drive-times are considered normal for most neighborhood shopping centers. Adding a grocery anchor component will typically expand the trade area, but due to the density of the surrounding neighborhood, caused by the proximity to the cities' center, the market area is not expected to spread very far beyond the NoDa area, with exception to the areas that will be served by the LYNX Blue Line.*

- **Population Characteristics**

- *20-35 year olds are currently the largest age group, at 27.3% of the population. The average and median incomes are \$39,608 and \$59,335 respectively. Young urban professionals are the driving-force demographic for the NoDa area, and as the Blue Line expands into the area, it is expected that the income of the overall area will continue to increase.*

- **Vacancy Rates**

- *Charlotte's 22.8-million square-foot community-neighborhood shopping center market finished the third quarter of 2014 with a 10.0% vacancy rate, down 30 basis points from the prior quarter and down 10 basis points from 12 months earlier. October data show a 9.9% vacancy rate. For community centers, the vacancy rate is 9.6%, up 10 basis points over the quarter and 20 over the year, and for neighborhood centers, the rate is 10.3%, down 60 basis points over the quarter and down 40 over the year.*

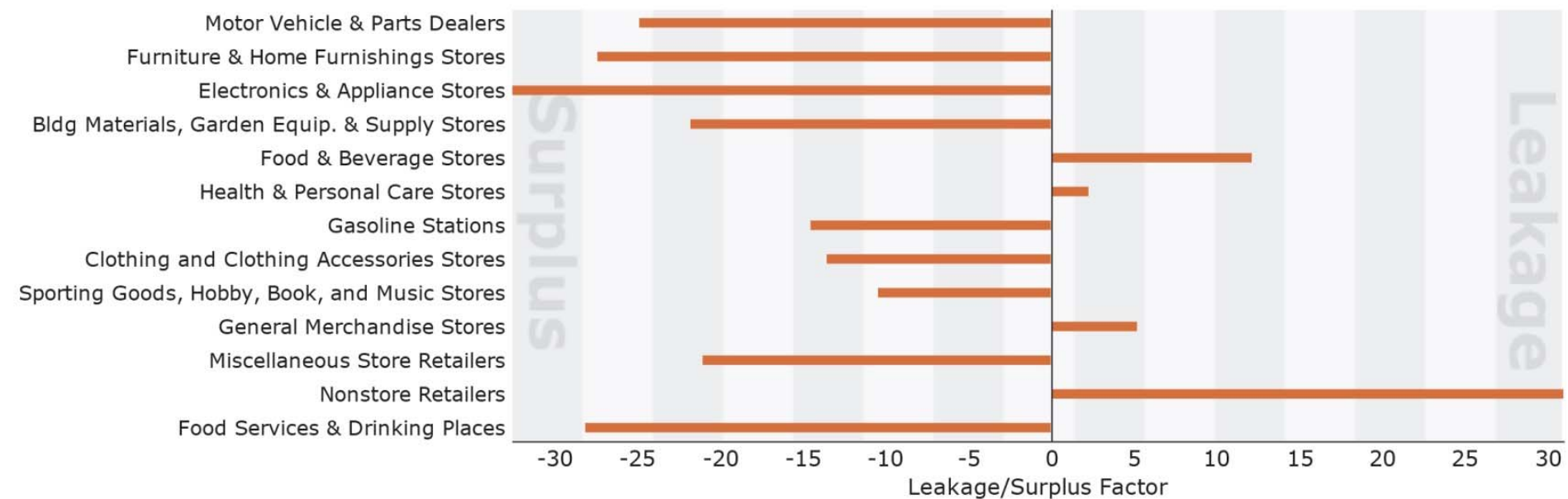


[5] Retail Analysis Demand Factors

• 5.5 Demand Factors

- **Assumption**
 - Sales within the 15 minute drive time for 2014 are \$4.627 billion;
 - The average retail store requires \$321 of sales per square foot;
 - The total retail sales provides for SF of retail for the area; and
 - As the area is redeveloped (completion of rail expected for 2017), sales are expected to increase.
- **Current info**
 - The total retail gap loss for the area is \$13.1 million, demonstrating a lack of supply of retail in the area; and
 - The area is mainly an arts district, and most sales lean towards restaurants and entertainment.
- **Leakage & Surplus Factor (15 minute drive-time)**

Leakage/Surplus Factor by Industry Subsector



Source: STDB

[5] Retail Analysis Supply Factors

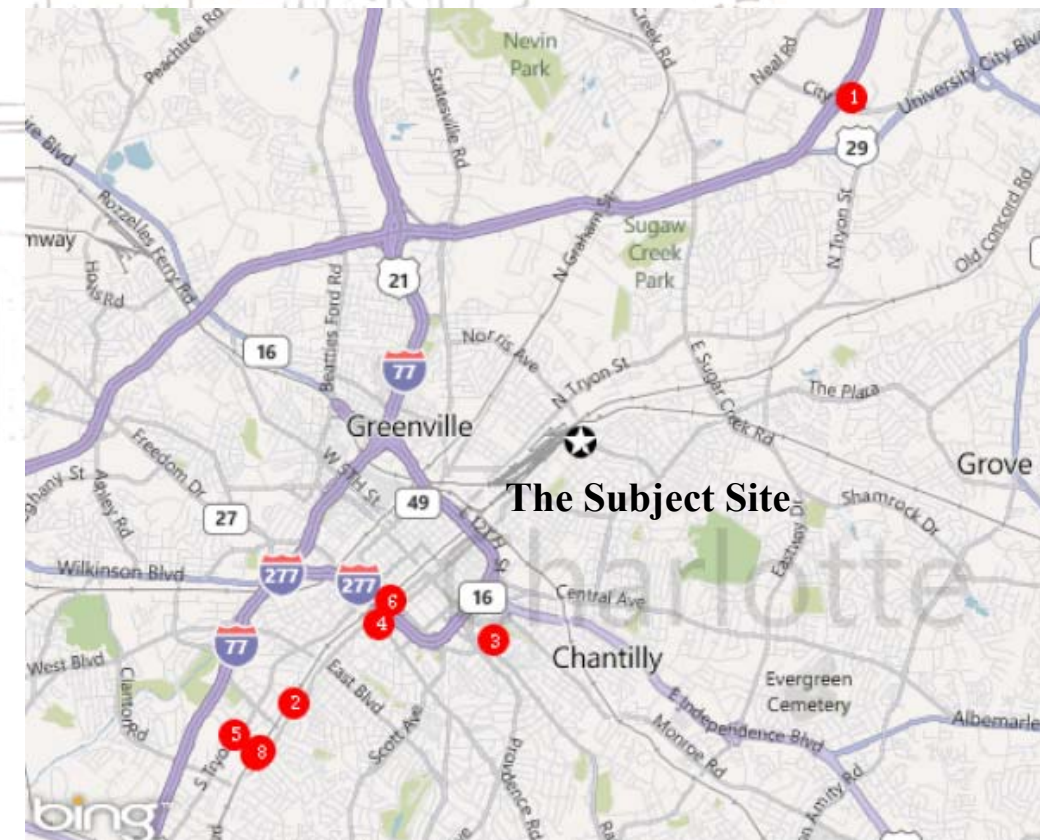
• 5.6 Supply Factors

• Assumption

- *The current supply of retail square feet for Charlotte is 22.8 million SF (REIS)*
- *There are 3,284 retail stores in the 15 minute drive-time area*
- *There is 1,364,972 SF of new construction currently in the pipeline*

1	I-85 @ UNIVERSITY CITY BLVD	4.29	North	Power Center	890,000
2	2222 SOUTH BLVD @ IVERSON WAY	3.80	South	Neighborhood	64,972
3	1515 ELIZABETH AVE @ 4TH ST/HAWTHORNE LN	2.12	South	Community	212,000
4	500 E MOREHEAD ST @ S CALDWELL ST	2.67	Gaston County	Mixed Use	15,000
5	1000 GRIFFITH ST @ S TRYON ST	4.44	South	Neighborhood	15,000
6	STONEWALL ST @ SOUTH BLVD/ CALDWELL ST	2.42	Not in a Reis Submarket	Mixed Use	70,000
7	SOUTH BLVD @ MARSH RD	4.42	South	Neighborhood	68,000
8	SOUTH BLVD @ MARSH RD	4.36	South	Neighborhood	30,000

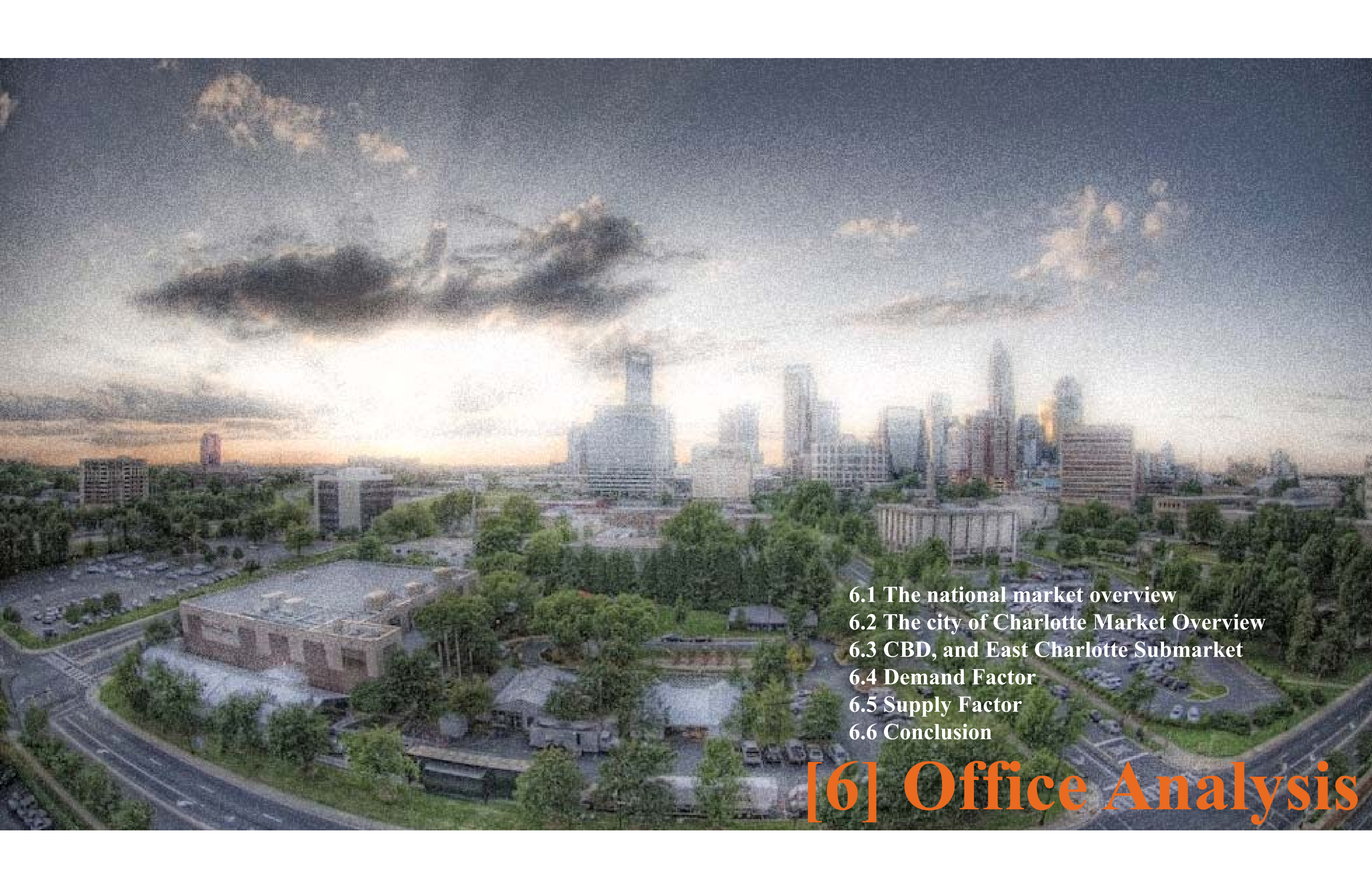
Source: REIS



Source: REIS

• 5.7 Conclusion

- **The area currently has a residential component that allows for the presence of some retail, but the money is currently leaking into other areas.**
- **As the Blue Line extension is completed, investment in residential and retail will increase and will absorb the leakage**



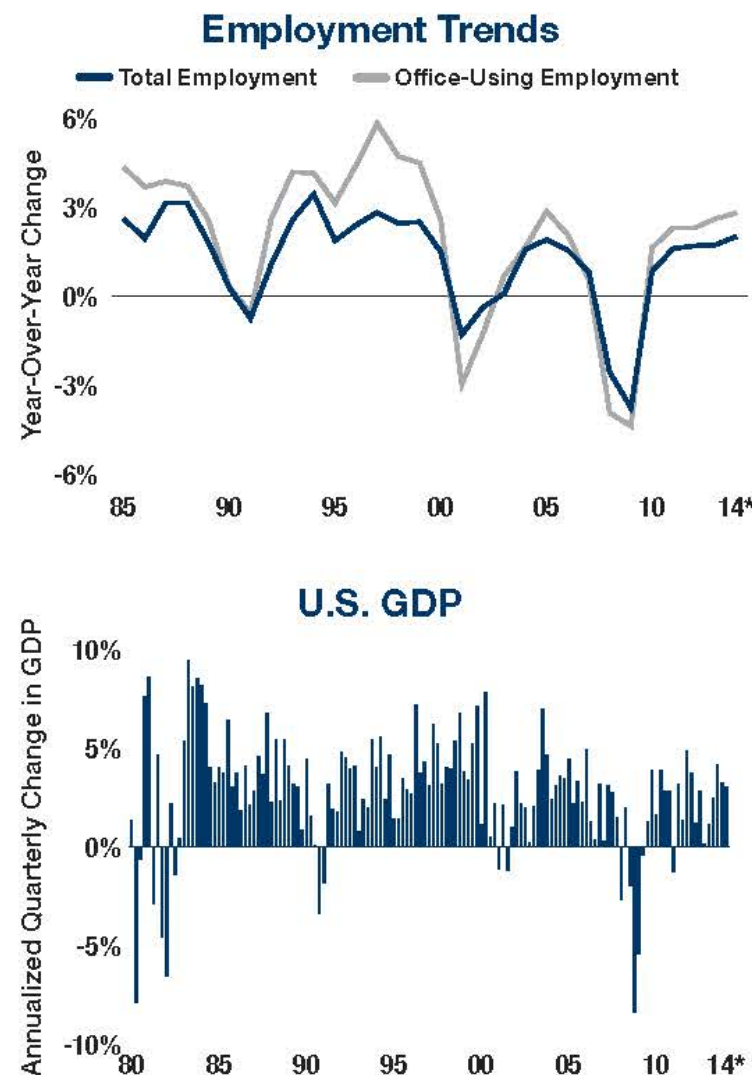
- 6.1 The national market overview
- 6.2 The city of Charlotte Market Overview
- 6.3 CBD, and East Charlotte Submarket
- 6.4 Demand Factor
- 6.5 Supply Factor
- 6.6 Conclusion

[6] Office Analysis

[6] Office Analysis

• 6.1 The national market overview

- The employment and investment growth stimulated the office market: office-using employment increase over 3% / 2,900,000 jobs during the year 2014. The net absorption of office is 15.2 million square feet, which is 90% of the markets had the positive net absorption in 2014. And the U.S. office vacancy rate is 13.9%, which, compared to Q4 2013, dropped 100 bps. And the overall asking rental rates is \$28.30 per square feet and just below the 2008 peak 2.4%. (CBRE Q42014)

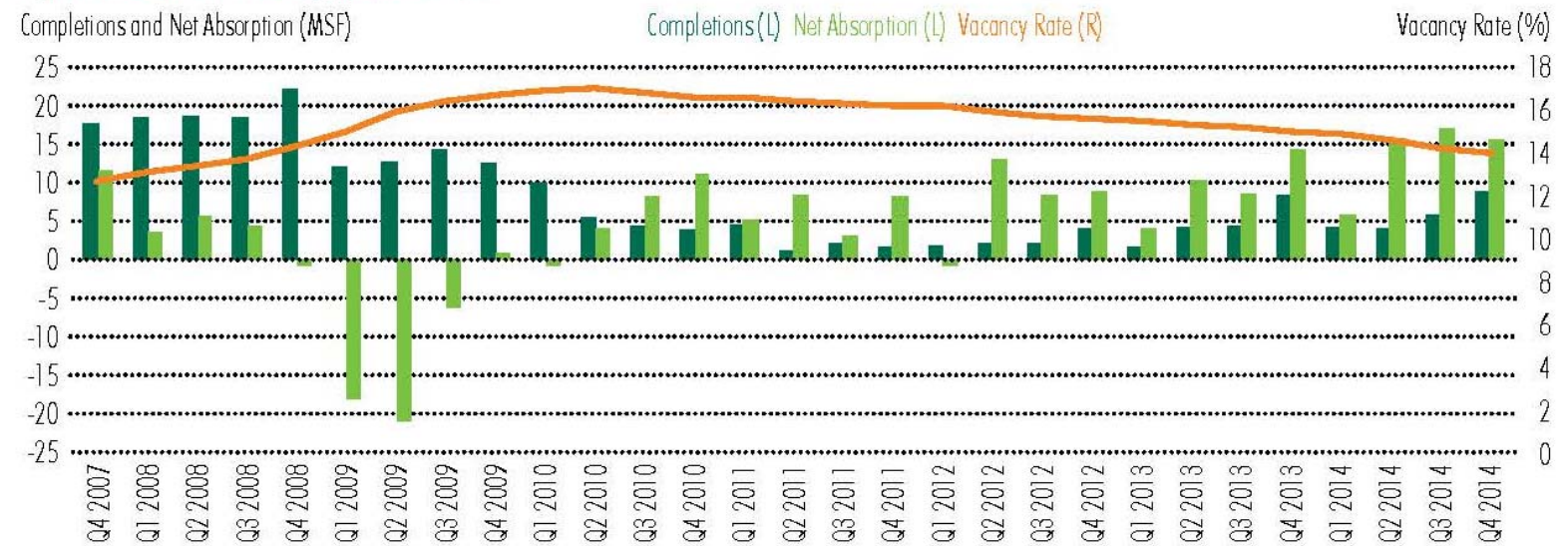


U.S. OFFICE MARKET DASHBOARD



*Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q4 2014.

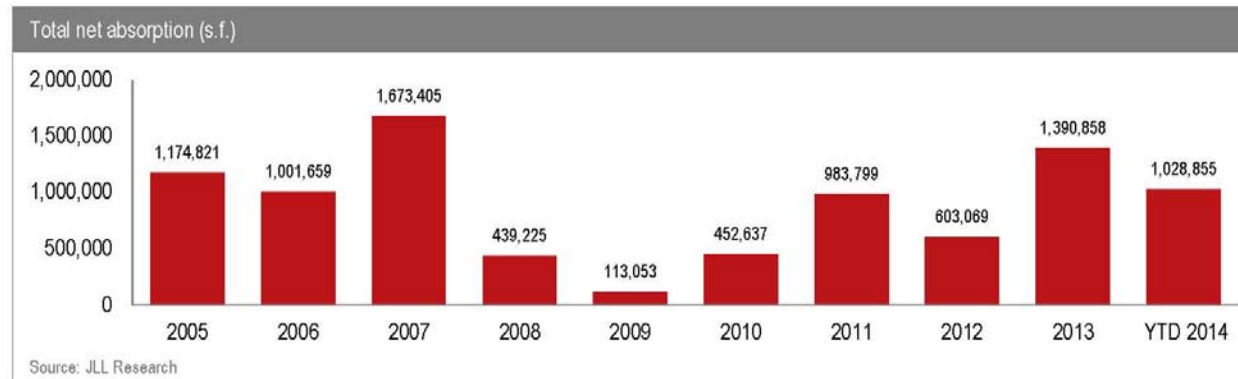
Figure 1: U.S. Metro Office Supply and Demand



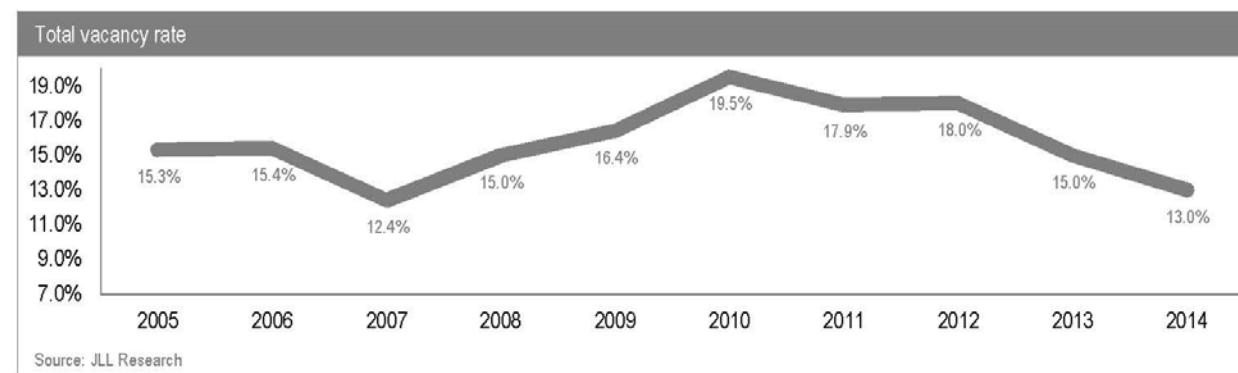
U.S. Office Market Dashboard
Source: CBRE 4Q2014

Source: Marcus & Millichap

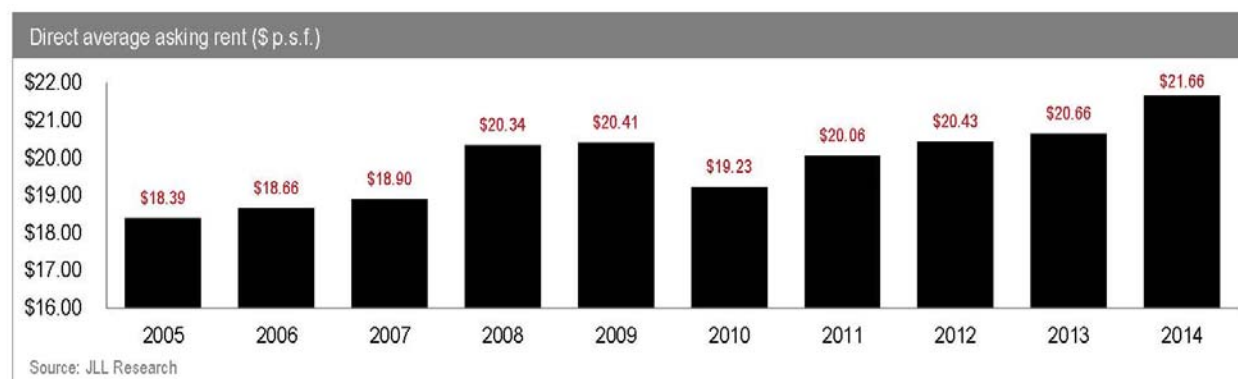
[6] Office Analysis



Net Absorption (2005 – 2014)



Total Vacancy Rate (2005 – 2014)

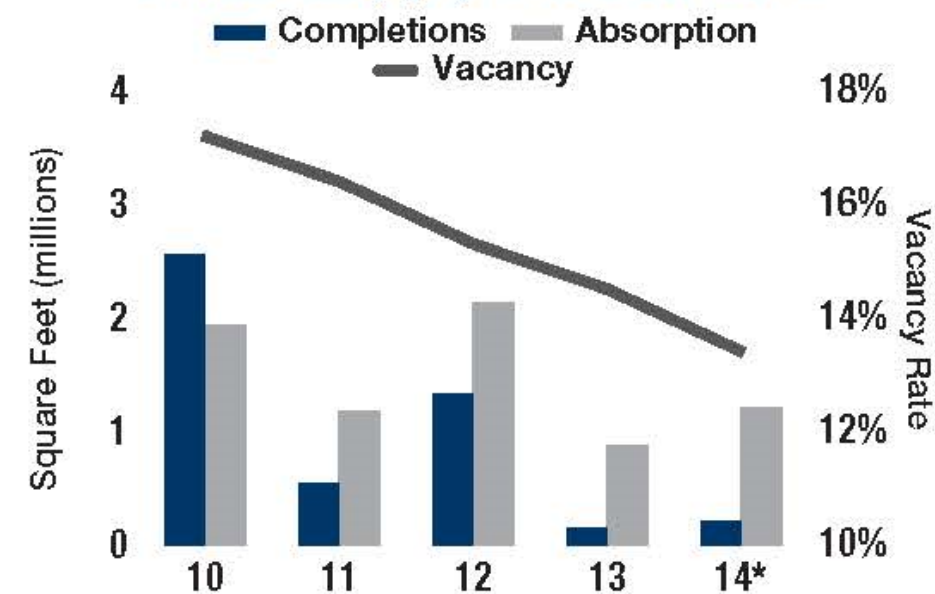


Direct Average Asking Rent: \$ p. s.f. (2005 – 2014)
Source: JLL

6.2 The city of Charlotte Market Overview

- Charlotte continues to experience an economic upswing with a 5.6% unemployment rate, and a 2% growth rate in its labor force. Between January and November of 2014, there was an increase of 8,857 jobs in Mecklenburg county. The U.S. Census Bureau indicated that Charlotte was the second fastest growing city in the U.S. between 2000 and 2013. Additionally, Charlotte has seen a constant influx of major corporate expansions. By the end of 2014 the office market saw a higher net absorption of 1,028,855 SF, and lower overall vacancy rate of 13.0%, with average asking rents hovering around \$21.66. (JLL 4Q2014)
- Increased net absorption exceeds completions during 2011-2014, with 163,000 and 220,000 square feet of office space delivered in 2013 and 2014, respectively.

Office Supply and Demand



Office Supply and Demand (2010 – 2014)
Source: Marcus & Millichap

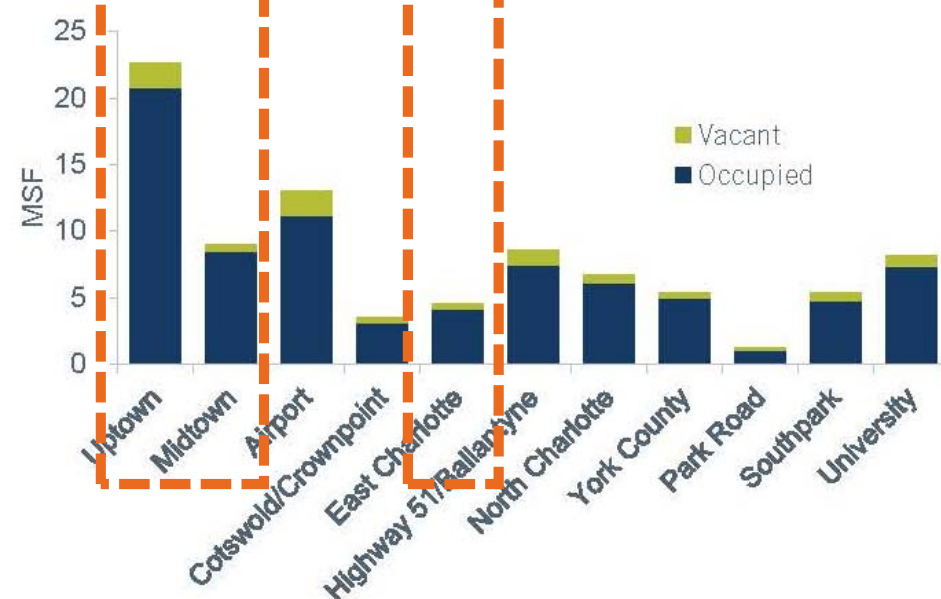
[6] Office Analysis

• 6.3 CBD, and East Charlotte Submarket

- The subject property – 451 Jordan Place – is located in the traditional East/North Charlotte Submarket. However, based on its location, 10mins driving time (5 miles) from Uptown, the subject property is considered the submarket of both Charlottes CBD and East/North Charlotte.
- The Uptown CBD market is in an upswing in regards to construction and employment. An example of new significant office construction to be delivered is the Spectrum Properties, 25-story office tower at 300 South Tryon in forth quarter of 2014.

Vacant Space

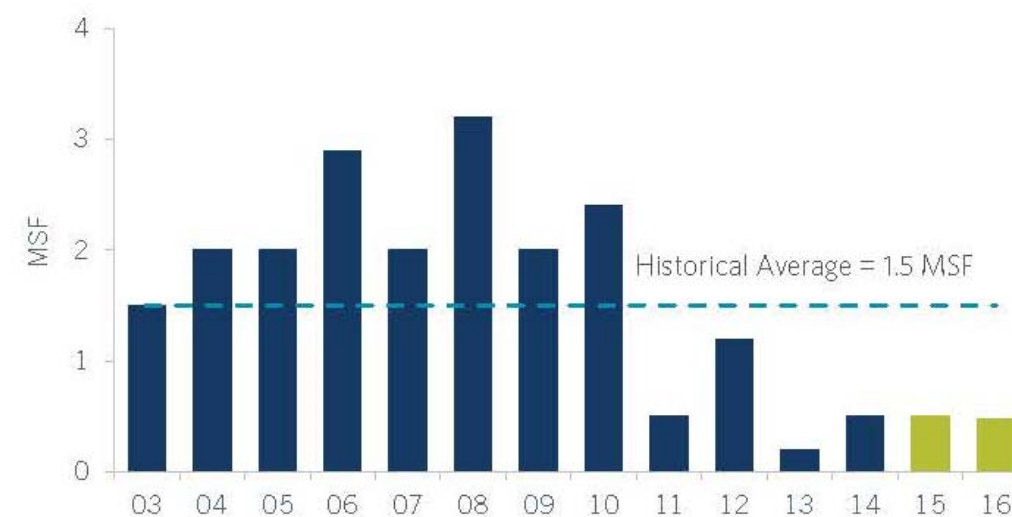
VACANCY IS TIGHTENING ACROSS THE CHARLOTTE METRO



Submarket Vacant Space 2014
Source: DTZ 4Q2014

New Supply

DOWNTOWN CONSTRUCTION IS ROARING BACK



Downtown Historical New Supply 2003-2014
Source: DTZ 4Q2014

[6] Office Analysis

• 6.3 CBD, and East Charlotte Submarket

- Based on JLL 2014 year data, Charlotte CBD and East Charlotte submarket comprise 44.27% of the market share of Class A/B; and
- There is a yearly net absorption of 254,898 sqft, or 11.93% of total market net absorption.

	East Charlotte	YTD Completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total Vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Q1	Class A	-	-	-	-	-	-	0.00%	-	0.00%	-	0.00%	\$ -	-
	Class B	-	1,038,190.00	6,069.00	6,069.00	6,069.00	6,069.00	0.60%	144,002.00	13.90%	144,002.00	13.90%	\$ 14.63	-
		-	46,266,051.00	325,726.00	325,726.00	258,163.00	258,163.00	0.60%	6,031,024.00	13.00%	6,485,483.00	14.00%	\$ 22.09	105,500.00
Q2	Class A	-	-	-	-	-	-	0.00%	-	0.00%	-	0.00%	\$ -	-
	Class B	-	1,038,190.00	1,550.00	7,619.00	1,550.00	7,619.00	0.70%	142,452.00	13.70%	142,452.00	13.70%	\$ 14.59	-
Q3	Class A	-	-	-	-	-	-	0.00%	-	0.00%	-	0.00%	\$ -	-
	Class B	-	1,027,688.00	(25,770.00)	(17,236.00)	(25,770.00)	(17,236.00)	-1.70%	167,307.00	16.30%	167,307.00	16.30%	\$ 14.67	-
Q4	Class A	-	-	-	-	-	-	0.00%	-	0.00%	-	0.00%	\$ -	-
	Class B	-	1,027,688.00	4,060.00	22,487.00	4,060.00	22,487.00	2.20%	127,584.00	12.40%	127,584.00	12.40%	\$ 14.77	-

	CBD	YTD Completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total Vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Q1	Class A	-	15,498,843.00	17,587.00	17,587.00	26,235.00	26,235.00	0.20%	908,071.00	5.90%	1,138,075.00	7.30%	\$ 25.74	-
	Class B	-	3,984,350.00	13,112.00	13,112.00	7,375.00	7,375.00	0.20%	384,552.00	9.70%	400,289.00	10.00%	\$ 20.84	-
		-	42.11%	9.42%	9.42%	13.02%	13.02%		21.43%		23.72%			
Q2	Class A	-	15,693,313.00	(92,501.00)	(48,692.00)	(92,501.00)	(40,044.00)	-0.30%	1,044,906.00	6.70%	118,630.00	7.50%	\$ 25.69	-
	Class B	-	3,985,608.00	20,663.00	13,159.00	20,663.00	7,422.00	0.20%	384,505.00	9.50%	400,242.00	10.00%	\$ 20.68	-
		-	42.24%	-17.81%	-5.34%	-17.74%	-4.86%		23.75%		8.24%			
Q3	Class A	-	15,687,710.00	207,023.00	175,535.00	209,244.00	183,273.00	1.20%	755,875.00	4.80%	908,729.00	5.80%	\$ 25.65	-
	Class B	-	3,983,796.00	63,445.00	(33,734.00)	58,568.00	(44,348.00)	-1.10%	434,904.00	10.90%	455,518.00	11.40%	\$ 20.78	-
		-	42.09%	66.33%	13.20%	68.04%	12.89%		21.73%		23.64%			
Q4	Class A	-	15,583,406.00	78,522.00	246,983.00	97,986.00	269,979.00	1.70%	1,080,753.00	6.90%	1,218,389.00	7.80%	\$ 25.95	620,000.00
	Class B	-	3,999,386.00	(4,271.00)	(31,831.00)	(4,271.00)	(37,568.00)	-0.90%	442,835.00	11.10%	458,572.00	11.50%	\$ 21.15	-
	CBD & East Total (%)		44.27%	26.61%	10.86%	28.03%	11.93%		25.74%		23.15%		\$ 15.32	

Submarket Office Space Statistic 2014 - CBD
 Source: JLL 1-4Q2014; Catamount Development

[6] Office Analysis

• 6.4 Demand Factor

- Nov-2014 BLS data reflects that Mecklenburg county has 480,136 jobs which is an increase of 1.8% from Jan-2014.
- Additionally there is a 5 years employment average increase of 2.81%, or 53,579 job growth since 2010.
- There is a projected 0.05% net growth within the next 5 years (2015-2020), with a net growth of 2.83 - 2.90%; totaling a 87,758 gain in the labor force.
- Within this market, office usage per person averages 250 square feet and the average demand forecast per year is 2,054,726 square feet in Mecklenburg county (56.19% office-using rate).

Year	Employment	Net Increased	%	Office Space Demand (sf)
2015	489,086	13,445	2.83%	1,888,770
2016	502,980	13,894	2.84%	1,951,870
2017	517,340	14,360	2.86%	2,017,356
2018	532,184	14,844	2.87%	2,085,327
2019	547,531	15,346	2.88%	2,155,887
2020	563,398	15,868	2.90%	2,229,146
Total		87,758		12,328,356

5 Years Employment & Office Space Demand (2015-2020)

Source: BLS; Catamount Development

Year	Total Office Space Demand (sf)	Market Share (%)	Office Space Demand (sf)
2015	1,888,770	44.27%	836,127
2016	1,951,870	44.27%	864,061
2017	2,017,356	44.27%	893,051
2018	2,085,327	44.27%	923,140
2019	2,155,887	44.27%	954,376
2020	2,229,146	44.27%	986,806
Total			5,457,561

Downtown & East Submarket Office Space Demand (2015-2020)

Source: BLS; Catamount Development

[6] Office Analysis

• 6.5 Supply Factor

- Based on 5 miles radius of the subject site REIS reports there are two new projected office completions. One projected to be delivered in 2015, and the other in 2017, with an additional nine properties proposed or planned. The total planned/proposed/construction square feet are 2,966,700.

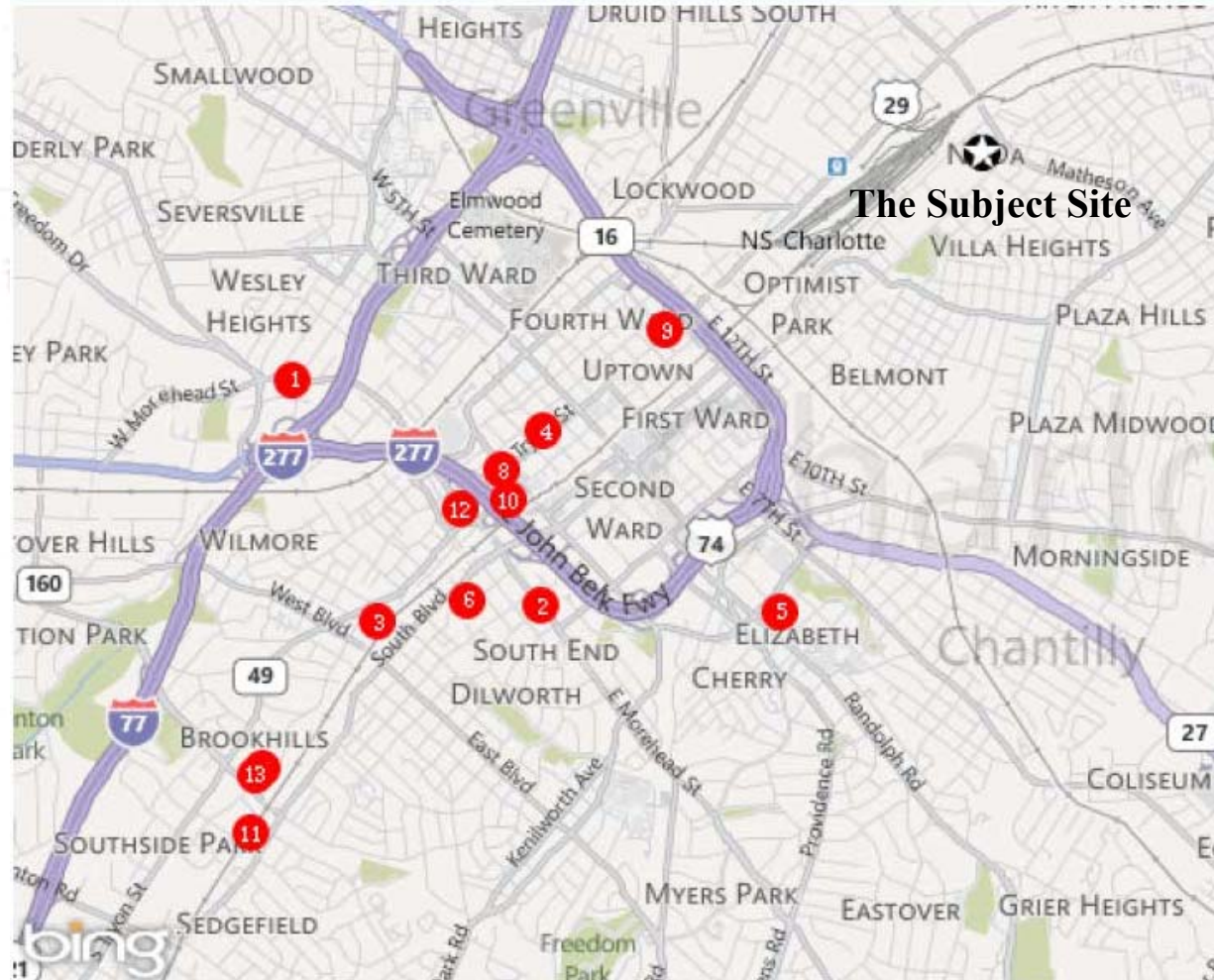
Property Name	Address	Submarket	Distance from Subject	Size	Number of Buildings	Floors	Months to Completion	Expected Completion	Status	Secondary Type	Competitive Size	Ground Break Date
GRINNELL BUILDING PH II	1431 W MOREHEAD ST @ S SUMMIT AVE, CHARLOTTE, NC	North/University	3.06	28,128.00	1	3	0	08/2014	Complete	Office	NA	11/2013
THE DUKE ENDOWMENT OFFICE BUILDING	800 E MOREHEAD ST @ MYRTLE AVE, CHARLOTTE, NC	Midtown	2.67	30,000.00	1	3	0	08/2014	Complete	Office--Owner Occ.	NA	04/2013
1616 CENTER	1616 CAMDEN RD, CHARLOTTE, NC	Midtown	3.23	65,000.00	1	5	8	10/2015	Under Constr.	Office	NA	01/2015
	300 S. TRYON ST, CHARLOTTE, NC	Uptown	2.2	609,700.00	1	25	26	04/2017	Under Constr.	Office	NA	12/2014
	2518 DUNAVANT ST @ REMOUNT RD, CHARLOTTE, NC	Midtown	4.04	15,500.00	1	3		2018	Proposed	Office	NA	NA
TRYON PLACE	601 S TRYON ST, CHARLOTTE, NC	Uptown	2.43	715,000.00	1	27		2020	Planned	Office	NA	NA
FMR SEDGEMOUNT SHOPPING CENTER PH2 (OFFICE)	SOUTH BLVD @ MARSH RD, CHARLOTTE, NC	Park Road	4.21	100,000.00				2018	Proposed	Office	NA	NA
1000 SOUTH TRYON STREET	1000 S TRYON ST @ MOREHEAD ST, CHARLOTTE, NC	Midtown	2.66	300,000.00	1	14		2018	Proposed	Office	NA	NA
615 SOUTH COLLEGE	S COLLEGE ST @ STONEWALL ST, CHARLOTTE, NC	Uptown	2.48	350,000.00	1	15		2019	Proposed	Office	NA	NA
	N TRYON ST @ 10TH ST, CHARLOTTE, NC	Uptown	1.54	350,000.00				2019	Proposed	Office	NA	NA
STRAWN OFFICE & RETAIL	S CALDWELL ST @ SOUTH BLVD/EUCLID AVE, CHARLOTTE, NC	Midtown	2.88	120,000.00	1	8		2020	Planned	Office	NA	NA
STERLING ELIZABETH PH II	ELIZABETH AVE @ 4TH ST/HAWTHORNE LN, CHARLOTTE, NC	Medical/Randolph	2.12	326,000.00	20	4		2020	Planned	Office	NA	NA
DUNAVANT PLACE	2418 DUNAVANT ST, CHARLOTTE, NC	Midtown	3.99	15,500.00	1	3		2020	Planned	Office	NA	NA
	TOTAL DELIVERY SF			2,966,700.00								

New Construction Office Building (5 Miles Distance)

Source: REIS; Catamount Development

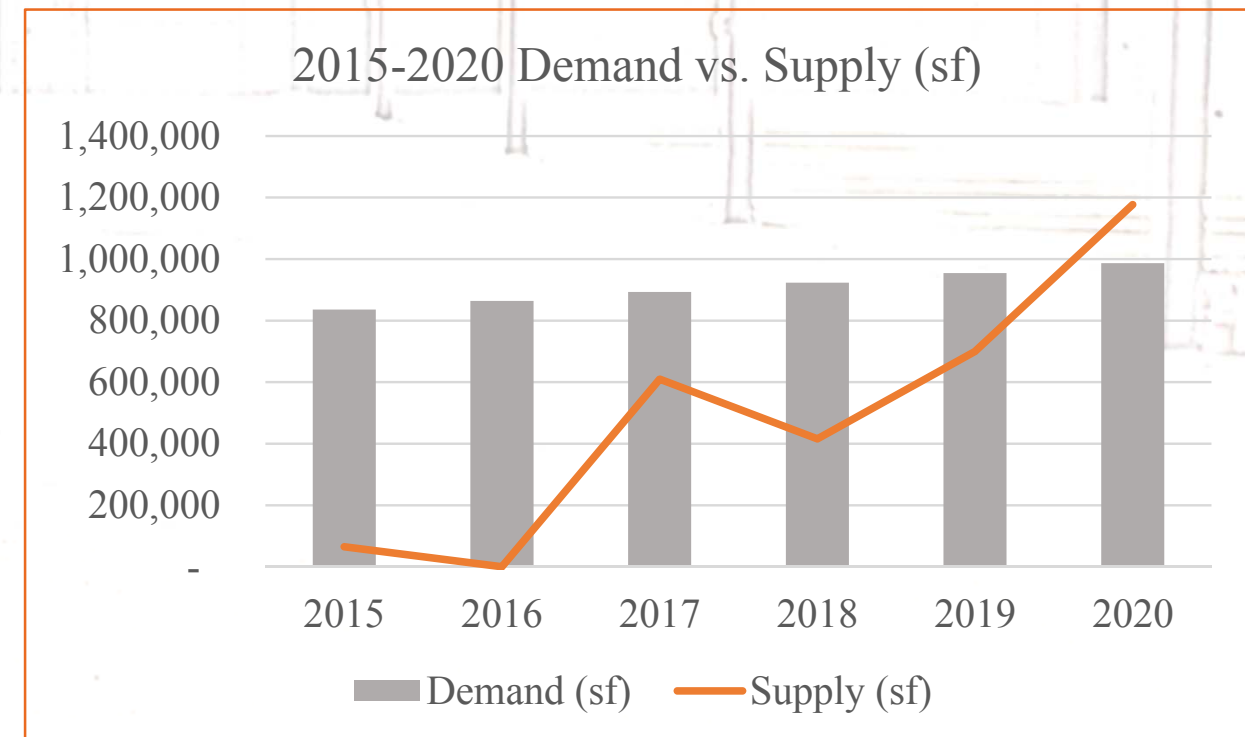
[6] Office Analysis

- 6.5 Supply Factor



Comparable Group Location
Source: REIS

Year	Demand (sf)	Supply (sf)	Difference
2015	836,127	65,000	771,127
2016	864,061	-	864,061
2017	893,051	609,700	283,351
2018	923,140	415,500	507,640
2019	954,376	700,000	254,376
2020	986,806	1,176,500	(189,694)
Total	5,457,561	2,966,700	2,490,861



Source: Catamount Development

[6] Office Analysis

6.6 Conclusion

- **Delivery time is best for 2016-2019;**
- **Asking rents range from \$15.32 to \$19.56 (REIS reports and submarket research by Catamount Development)**
 - *Free rent (months/lease): 3.0;*
 - *Lease Length (years): 5.0;*
 - *Tenant Improvements/SF: \$11.00;*
 - *Commissions: 5%.*
- **Cap rates are between 6.4% - 7.2%, and a per SF value of \$120 on the gross area and \$200 on the rentable area.**
- **Recommendation: Class B/C office space has no more than 30,000 square feet for multiple tenants. (research by Catamount Development)**

Average Submarket Lease Terms

Contract Rent Discount	-5.1%
Free Rent (months/lease)	3.3
Lease Length (years)	4.6
Tenant Improvements/SF	\$10.98
Commissions	4.9%

As of 12/31/14

Average Submarket Lease Terms

Source: REIS

Comparable Group Summary Statistics

	Low	Mean	Median	High
Current Asking Rent/ SF	\$11.00	\$24.25	\$19.56	\$32.00
Current Vacancy Rate	0.0%	16.7%	13.7%	91.0%
Operating Expenses/ SF	\$2.00	\$7.08	\$5.25	\$10.41
Real Estate Taxes/ SF	\$0.76	\$1.27	\$1.23	\$1.94
Property Size (SF)	10,000	142,749	40,139	917,000
Year Built	1979	1985	1986	1991

Comparable Group Summary Statistics

Source: REIS

As of 12/31/14

	Low	Average	High
* Gross Building Area (SF)	14,827	112,972	430,000
* Net Rentable Area (SF)	9,642	331,550	981,678
* Unspecified Building Area (SF)	1,438	18,853	393,000
Number of Floors	1	5	42
Year Built	1900	1953	2009
Time Since Sale (months)	1	15	28
Sale Price	\$293,000	\$17,592,550	\$245,000,000
Sale Price PSF (Gross Area)	\$86	\$118	\$185
Sale Price PSF (Rentable Area)	\$43	\$199	\$328
Sale Price PSF (Unspecified Area)	\$15	\$201	\$533

* Square footage is reported as Gross Building Area, and/or Net Rentable Area, or Unspecified Building Area. Each row, in the table above, related to size includes only those buildings in the corresponding size category. * In the case of a partial sale, the figures shown here include only the area purchased.

Summary Statistics

Source: REIS

IV: Development Plan



[1] Development Overview – South NoDa Square

- **South NoDa (S.NoDa) Square is a traditional mixed use development, incorporating both horizontal and vertical mixes of retail, office, multifamily, and condominium development. Currently the site is home to Chadbourn Mill, built in 1928, and houses two month-to-month tenants. Catamount Development intends to transform this site, playing off the population growth in the NoDa district, by creating a vibrant, mixed-use development that truly creates a sense of place and provides its patrons with an enjoyable experience to shop, eat, and live.**

The Development Overview	Square Feet	Acres	%
S.NoDa Square Land Development		8.431	100%
Retail/Residential		5.040	60%
Retail/Office		3.190	38%
Open Space (Dog Park)		0.201	2%
Phase I - The Chadbourn Mill Upfit			
The Retail Store	71,680.00		18%
The Retail Store	60,240.00		15%
The Amenity/Office	11,440.00		3%
The Structural Parking	48,670.00		12%
Phase II – The Retail/Office			
The Retail Store	27,000.00		7%
The Outparcel Retail Store	15,000.00		4%
The Office	27,000.00		7%
Phase III – The Apartment/Condominium			
The Chadbourn Commons - Condominiums	126,000.00		31%
The Chadbourn Commons - Apartments	56,400.00		14%
Phase IV (Future)	32,400.00		8%
Total Development	404,150.00	8.43	100%

[1] Development Overview – South NoDa Square

- Each Phase is independent of the prior phases, overlapping construction cycles, where appropriate, to minimize the construction timeline, but will be handled and managed by one designated General Contractor. Although this will create perceived long-term on-site construction, it will actually minimize the total amount of time of construction from beginning to end of project development. Additionally by maintaining this phase structure, the development would be able to demand high rent and sales prices, through a strong but steady build in desirability.

The Development Overview (Phase I - III)	Square Feet	%
The Retail	102,240.00	28%
The Office	38,440.00	10%
The Residential	182,400.00	49%
The Structural Parking/Others	48,670.00	13%
Total Development	371,750.00	100 %

The Development Overview (Phase I - IV)	Square Feet	%
The Retail	102,240.00	25%
The Office	38,440.00	10%
The Residential (Future Phase IV) ▲	214,800.00	53%
The Structural Parking/Others	48,670.00	12%
Total Development	404,150.00	100 %

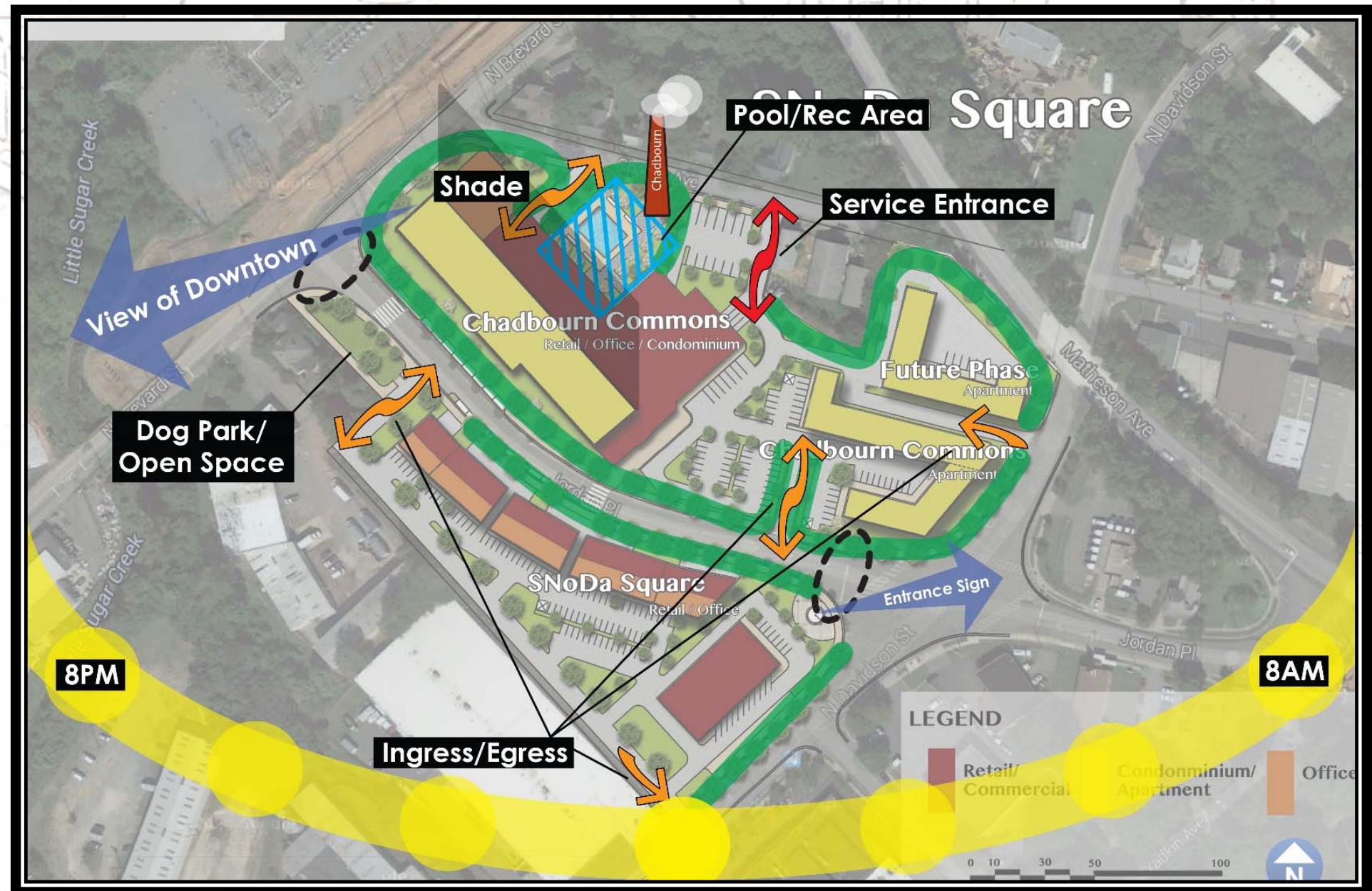
[1] Development Overview – Site Plan



[2] Place Making

- S.NoDa Square is a traditional mixed use development, incorporating both horizontal and vertical mixes of retail, office, multifamily, and condominium development. Currently the site is home to Chadbourn Mill, built in 1928, and houses two month-to-month tenants. Catamount Development intends to transform this site, playing off the population growth in the NoDa district, by creating a vibrant, mixed-use development that truly creates a sense of place and provides its patrons with an enjoyable experience to shop, eat, and live.**

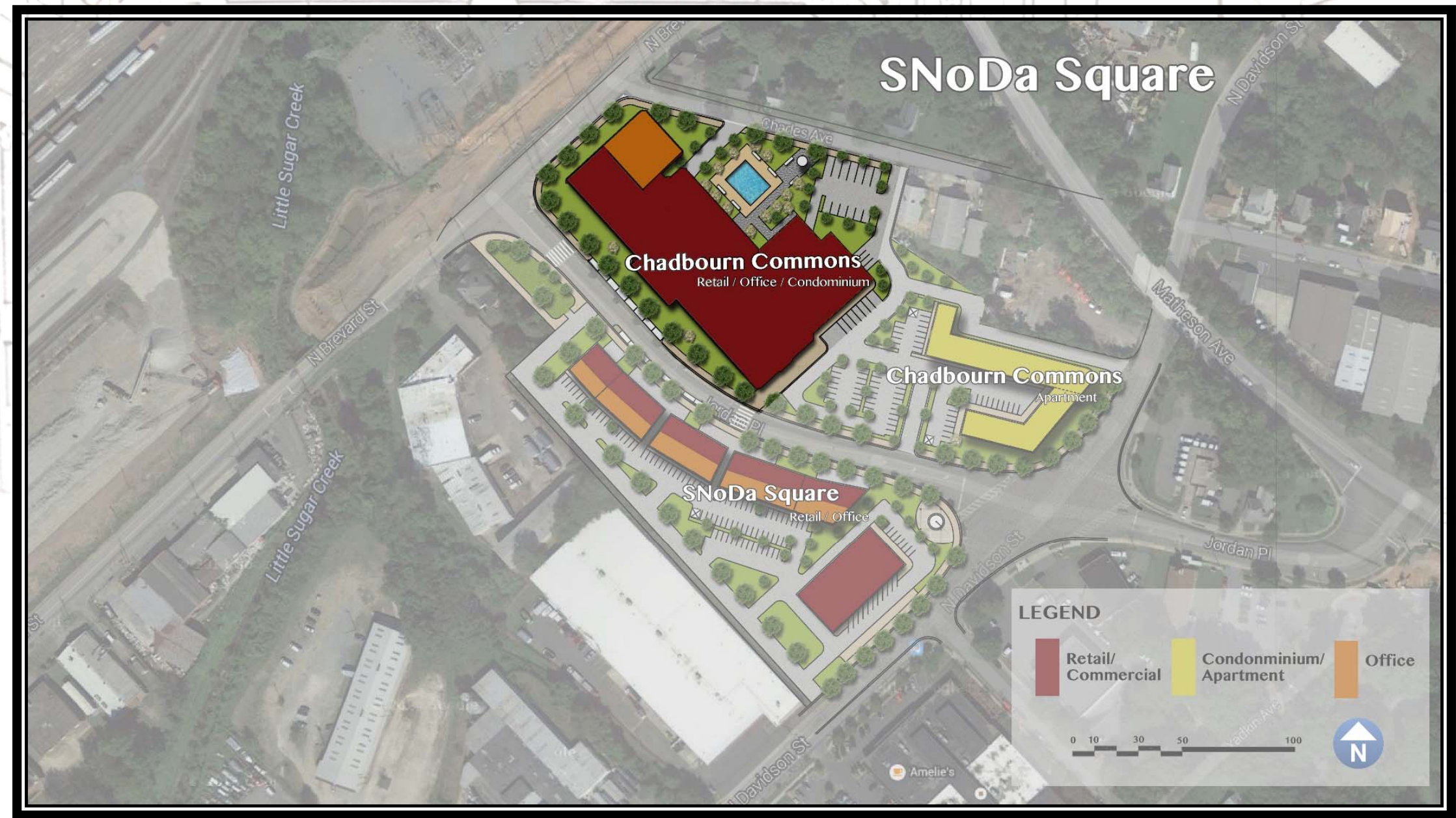
Environmental Elements



[3] Phase I - The Chadbourn Mill Upfit

- This Phase consists of over 60.2K square feet of Retail, and the shell of a support office and amenities center to support a future phase, and includes the refurbishing of the Chadbourn Mill.

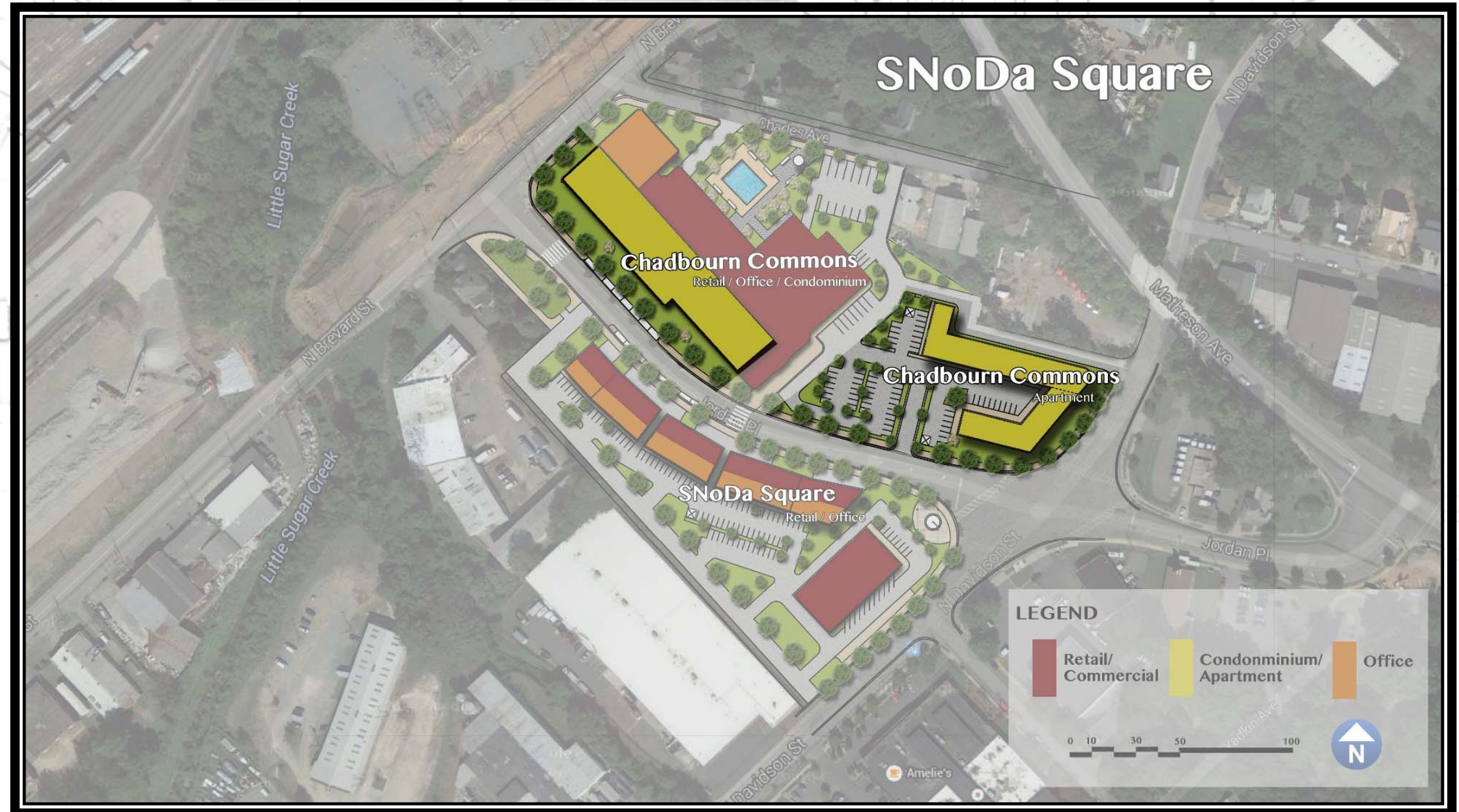
S.NoDa Square Phase I



[4] Phase II – The Retail/Office

- This Phase consists of the total development of apartments and condominiums. The condominiums will be built above the mill, and the Apartments will be built in front of the Mill. Both located on the North side of Jordan and the West Side of North Davidson.

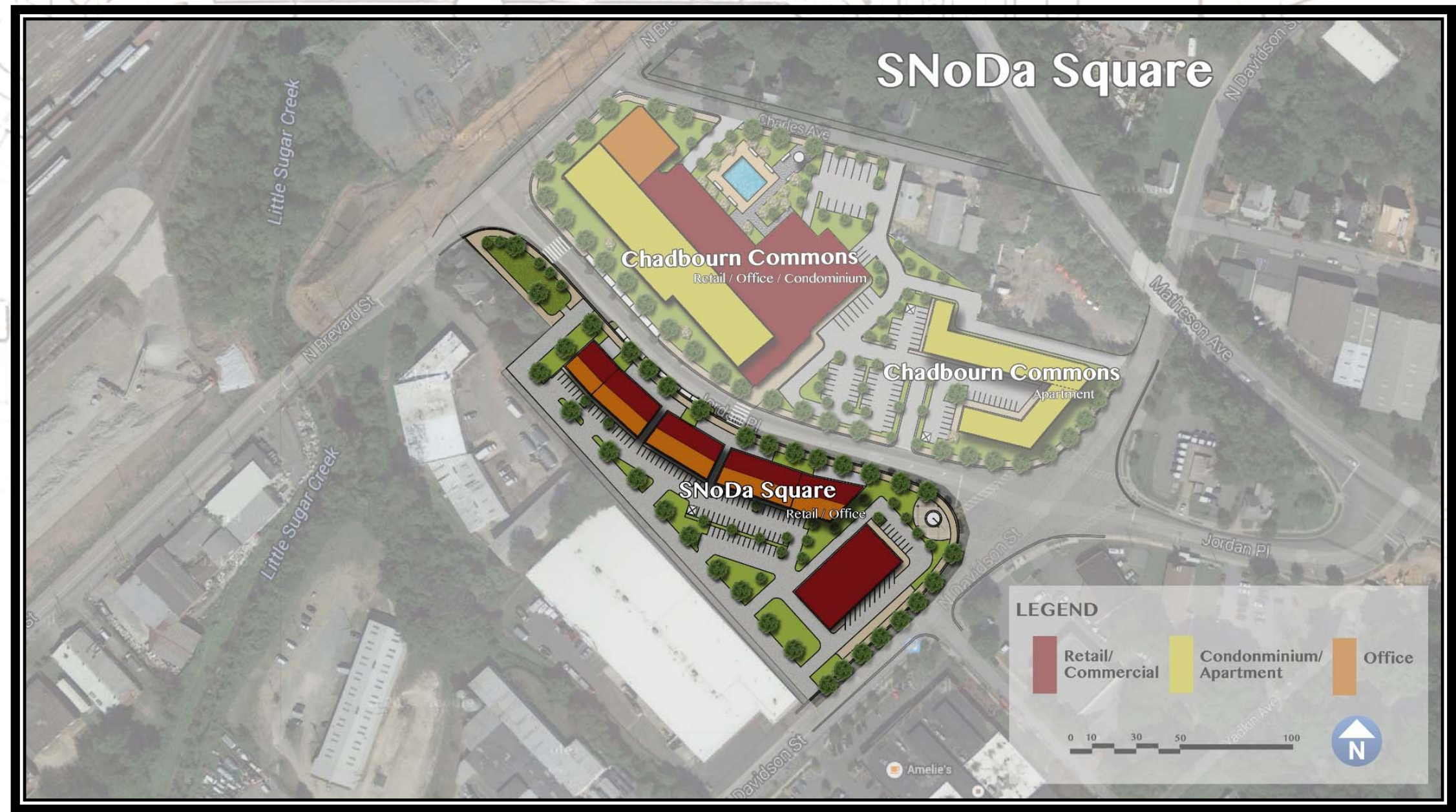
S.NoDa Square Phase II



[5] Phase III – The Apartment/Condominium

- This Phase consists of the total development of the retail and second floor office space, as well as a surface parking on the South Western side of Jordan Street.

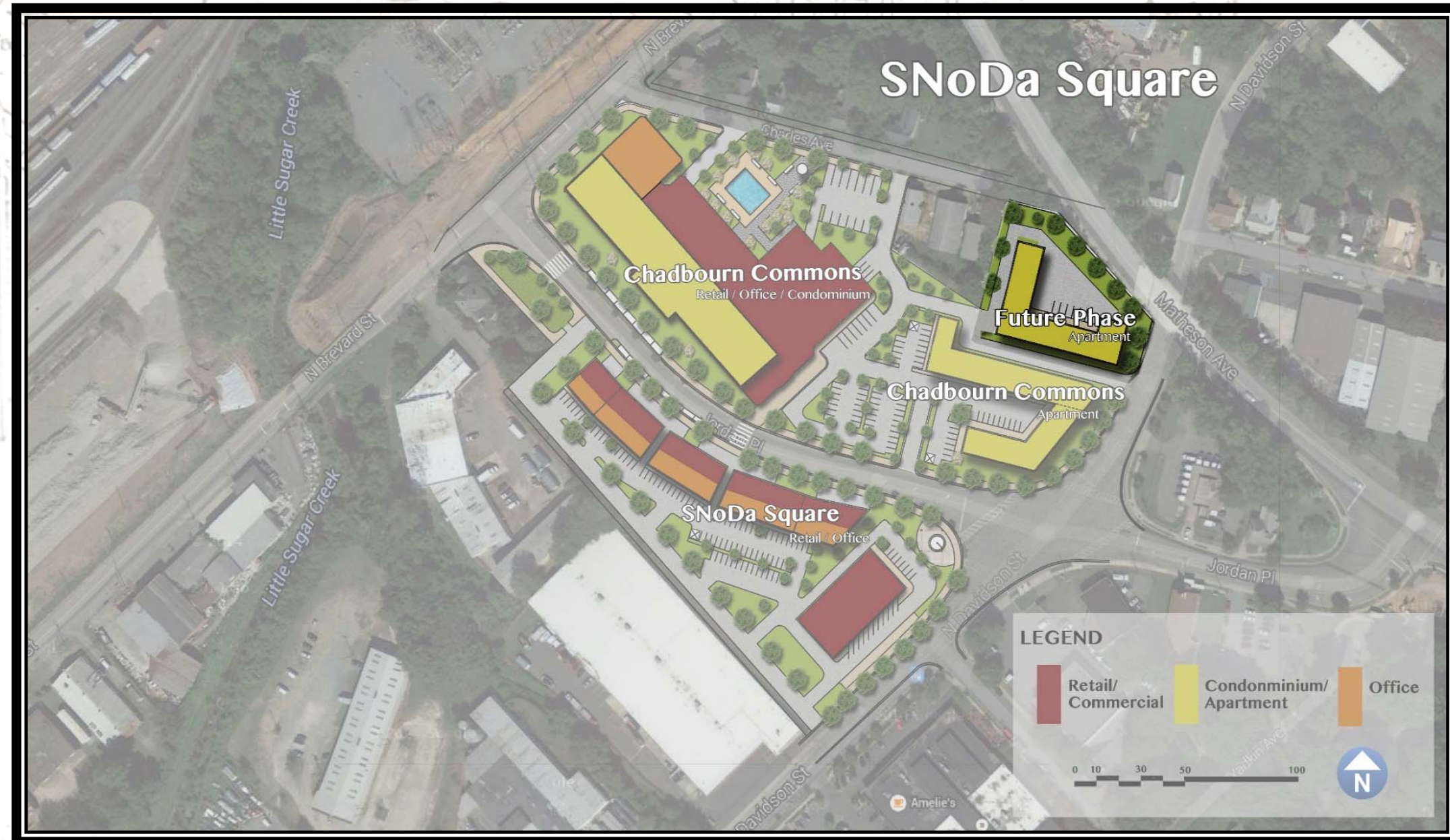
S.NoDa Square Phase III



[6] Phase IV - The Apartment II (Future)

- Upon land planning for the current development, it was discovered that there was an additional parcel of land under contract by the Wellmon Family, LP.
- Catamount Development has placed consideration on how this additional portion of land should be developed, but has not developed the current financial pro forma or cost estimates to reflect with in our presentation.
- Based on the new addition to the overall land structure, Catamount believes that the additional parcel of the land could be:
 - A complete redesign to the North Eastern out section of the property; or
 - A continued execution of the current design, with added development in future Phases.

S.NoDa Square Phase IV (Future)



V: Architectural Typologies



[1] Architectures

- **Neo-traditional**

- This concept consists of a mixture of several other historic styles, and incorporates both traditional architectural style with modern materials and urban design principles. The neo-traditional style reflects the goals of the urban planning principle of Traditional Neighborhood Design.

- **Post-modern**

- The post-modern elements will use a combination of glass and steel to counter the unappealing, heavy look that currently characterizes the existing mill. The style combines both newer and older styles to create a variety of different forms, which will incorporate both historic as well as modern sleek looks.



[1] Architectures



[1] Architectures

• 1.1 Towers

- **These towers are a design feature that will dramatically enhance our development. The idea is to include these towers on our site plan as a distinct feature of SNoDa. These towers will be seen as a visual amenity that adds a sense of character and uniqueness to SNoDa that is not seen elsewhere in NoDa.**



[1] Architectures

• 1.2 Removable Glass Ceiling / Glass Canopy

- These removable glass ceilings will be a great amenity for our outdoor space all throughout the development. This feature can be included near the pool terrace as well as for the outdoor restaurant area. Also, a glass canopy will provide an escape from adverse weather conditions without removing sunlight from our master plan.



[1] Architectures

- **1.3 Outdoor Spiral Staircases**

- These outdoor spiral staircases are a visual amenity that will be unique to our development. It will be seen as a trendy as well as welcomed feature that will be integrated near the pool terrace.



[2] Amenities

• 2.1 Clubhouse

- Our clubhouse will include high end amenities such as a theatre room, workout facilities, pool table, and a common area where tenants can take time to simply relax and enjoy their day. All of these features will be accessible by both apartment as well as condominium tenants.



[2] Amenities

• 2.2 Roof Top Bar

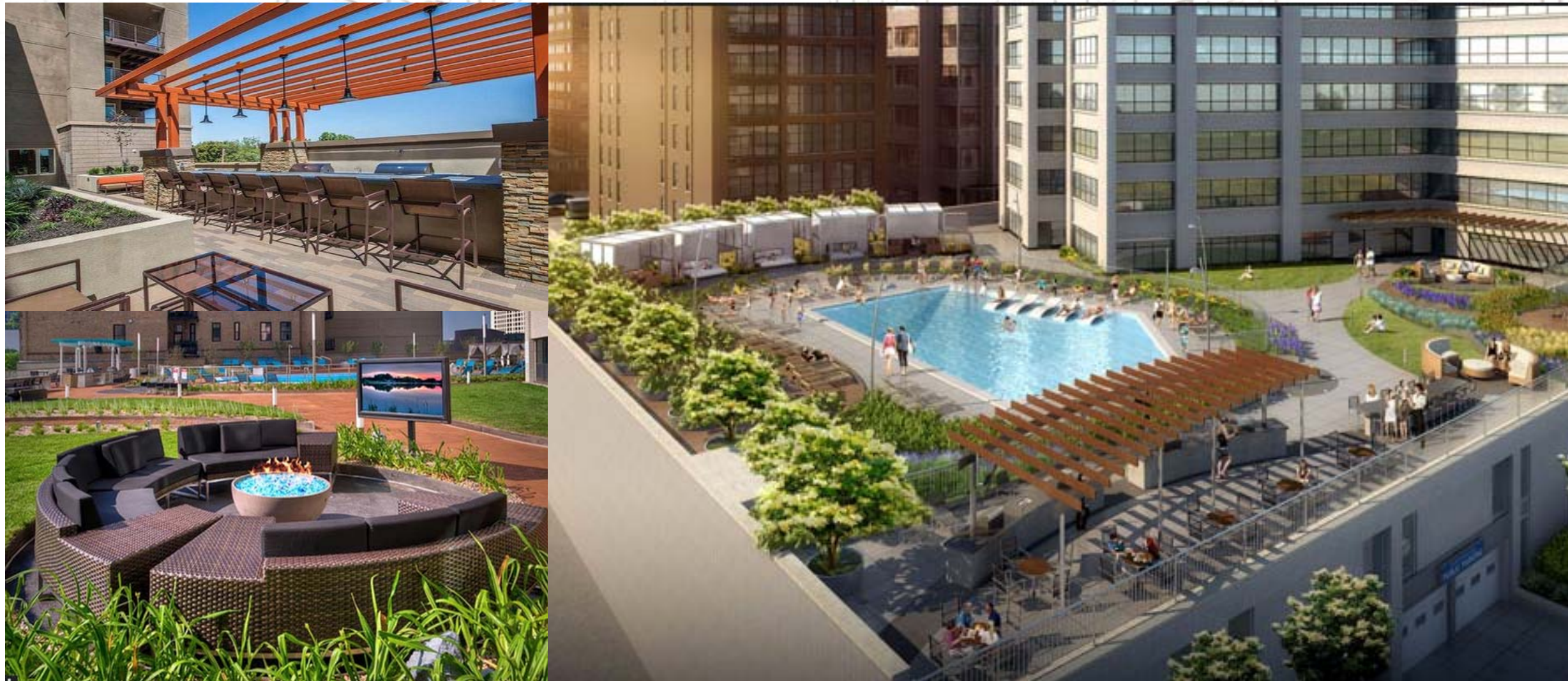
- Our development will include a rooftop bar that will be accessible to an array of people. It will be available to be rented out for private events as well as gathering of residents who live at SNoDa Square. It will be amenity that will be unique to our immediate surroundings.



[2] Amenities

• 2.3 Pool Area

- **The pool area will be a major attraction of SNoDa Square. It will be a very special place for the residents of both the condominiums and apartments to gather for an array of activities. There will be a class A pool as well as grilling area and fire pits. Residents can come relax in the sunlight and meet their fellow tenants in a laid back and inviting environment.**



[2] Amenities

• 2.4 Dog Park

- SNoDa Square will include a dog park that will attract members of the community from near and afar. The dog park will welcome dogs of all sizes and bring outsiders from NoDa to SNoDa Square.



• 2.5 Bike Station

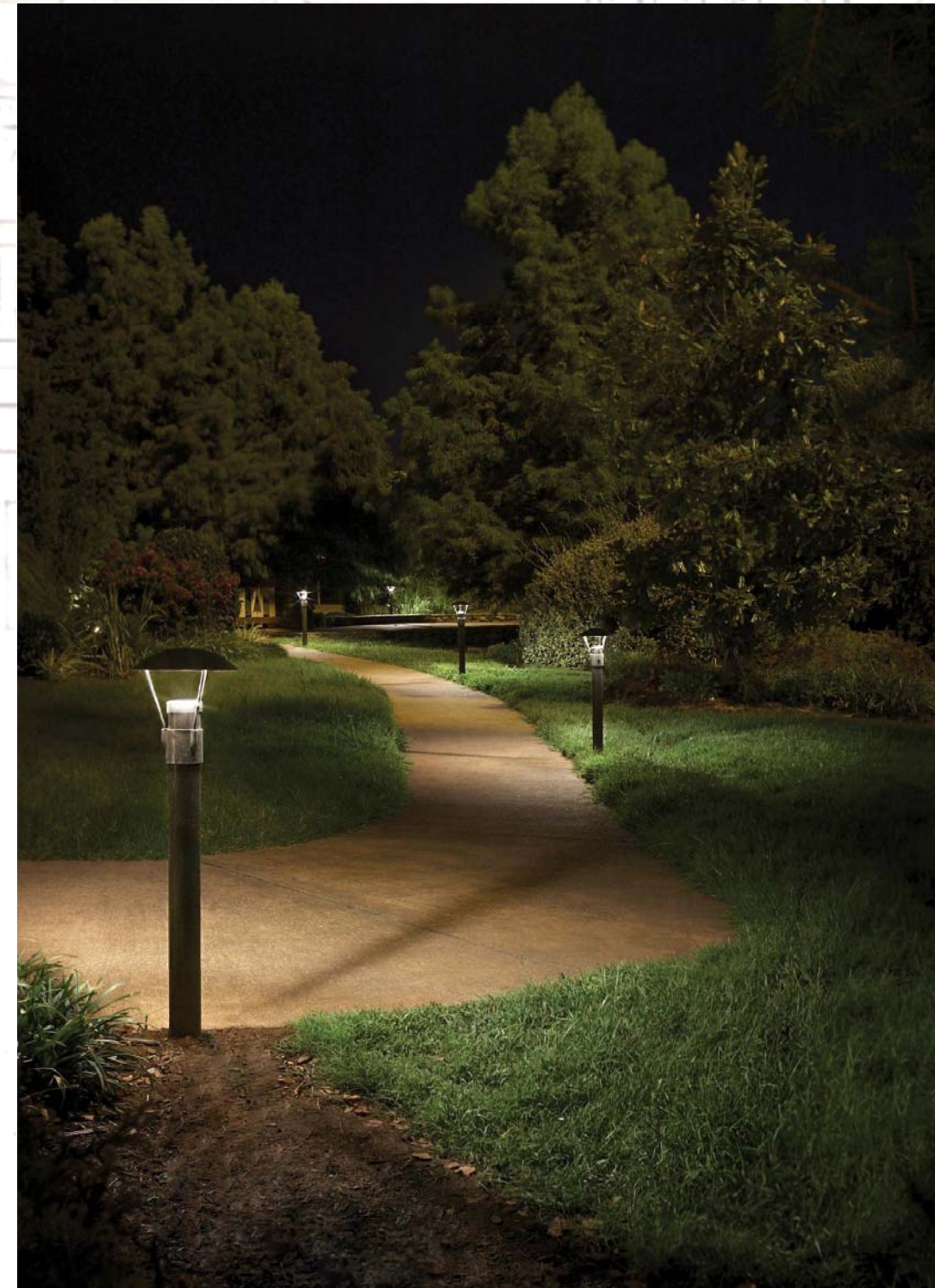
- SNoDa Square will include an area in the club house that will provide securitized bike storage. We plan to attract tenants who have an active lifestyle and value time spent exercising. We plan accommodate them as best we can.



[3] Landscape

- **Lighted Streetscape**

- **The developers of SNoDa Square values the safety of its users. In order to provide protection to our future tenants we will provide lighted street scrapes for people who pass through our development on the way home at night. Lighted streetscape has proved to deter criminal activity in areas around the world and we plan to include this feature.**



VI: Financial Analysis



[1] Overview



- **South NoDa (S.NoDa) Square, LLC, is an entity of Catamount Development and the Wellmon Family, LP. The Wellmon Family, LP, wholly owns all parcels associated with this development, and covers the entirety of the 8.43 acres. Wellmon Family, LP, joint ventured with Catamount Development, LLC, will contribute the land with the option of contributing additional equity, or raising outside equity partners, for shares within S.NoDa Square, LLC. The equity partners will be responsible for all financial requirements including 95% of the equity and debt payments, with Catamount Development, covering the additional 5%. There will be a 45/35/20 percent split in Cash Flows and Sales Distribution between the Wellmon Family, LP (Land Contributor), Equity Partner, and Catamount Development (Developer), respectively. Additionally, Wellmon Family, LP and the Equity Partner will each receive a 9% accrued Preferred Return on the development, with Catamount forgoing its Preferred Return in lieu of a 4% development fee. See Attached Pro Forma for more details.**

Summary Investment

Development Cost	
Land	\$ (11,617,918)
Hard Cost	\$ (41,328,000)
Soft Cost	\$ (10,860,138)
Public Incentives	\$ 1,155,544
Total Development Cost	\$ (62,650,511.76)
Equity Requirement	
Land Owner	\$ 10,960,300.00
Developer	\$ 939,358.86
Outside Investors	\$ 6,887,518.27
Total Equity Requirement	\$ 18,787,177.12
Debt Requirement	
Construction Loan	\$ 38,274,445.32
Permanent Loan	\$ 40,537,494.41
4-11 Year Average Debt Coverage Ratio	2.08

Summary Return (Year 8 Disposition)

Unleveraged IRR	6.80%
Leveraged IRR	20.13%
Land Owner	17.88%
Developer	29.60%
Outside Investors	25.09%
Net Profit	
Land Owner	\$ 20,727,033.56
Developer	\$ 5,692,876.74
Outside Investors	\$ 13,781,566.71
Money Multiplier	
Land Owner	2.89
Developer	7.06
Outside Investors	3.00
1-8 Year Average Cash-On-Cash Return	23.61%

[2] Tenant Mix

• 2.1 Retail

- **Anchor** – The first phase of the project will involve the placement of the anchor unit inside the former mill. The anchor unit will be a sporting goods store, such as REI or equivalent sporting/outdoor retail stores, and it is flexible to adjust the first level of Chadbourn mill to various retailers.
- **Shops** – In addition to the anchor tenant, there will be a third phase that will consist of four buildings to be constructed on the currently vacant lot. The store will hold smaller retail tenants on the first floor, starting at 1,200 square feet.
- **Outparcel** – For the outparcel, we will seek out Walgreens, CVS or an equivalent national brand, credit tenant drug store with a drive-thru. The store will be built in the third phase.



[2] Tenant Mix

• 2.2 Office

- The 27,000 square foot of office above the retail, within the third phase, will contain small office tenants such as a law office, local real estate brokerage firm, high-end barber, cigar shop, or equivalent office demographics.

• 2.3 Multifamily

- The multifamily component will be comprised with 56,400 square feet of apartments and 126,000 square feet of condominiums. The multifamily component will be constructed in a manner that, if needed, could be converted to condominiums. The multifamily component will be split between the addition to be built above the mill as well as new construction on the northeast side of the site.



[3] Pro Forma Analysis

- The attached Pro Forma is modeled off a year-by-year process and has 01 January 2016 start date, extending out 12 years, displaying potential Cash Flows and estimated sales projections. The process will consist of a twenty-nine month construction period. Timeliness is of the essence, and there should be special emphasis placed on developing prior to the completion of the blue line extension, three blocks south-west of the development site.

- 11 Years Unleveraged IRR Comparison**

Year	00 Yr	01 Yr	02 Yr	03 Yr	04 Yr	05 Yr	06 Yr	07 Yr	08 Yr	09 Yr	10 Yr	11 Yr
Disposition												
Bulk Sale												
6.00% Cap Apartment	\$ -	\$ -	\$ 11,308,968	\$ 11,620,224	\$ 11,931,480	\$ 12,242,736	\$ 12,553,992	\$ 12,865,248	\$ 13,176,504	\$ 13,487,760	\$ 13,799,016	\$ 14,110,272
6.00% Cap Outparcel	\$ -	\$ 4,626,900	\$ 4,757,850	\$ 4,888,800	\$ 5,019,750	\$ 5,150,700	\$ 5,281,650	\$ 5,412,600	\$ 5,543,550	\$ 5,674,500	\$ 5,805,450	\$ 5,936,400
7.00% Cap Office	\$ -	\$ 6,702,640	\$ 6,892,338	\$ 7,082,035	\$ 7,271,733	\$ 7,461,430	\$ 7,651,127	\$ 7,840,825	\$ 8,030,522	\$ 8,220,219	\$ 8,409,917	\$ 8,599,614
6.00% Cap Retail	\$ -	\$ 22,720,135	\$ 23,363,158	\$ 24,006,181	\$ 24,649,204	\$ 25,292,226	\$ 25,935,249	\$ 26,578,272	\$ 27,221,294	\$ 27,864,317	\$ 28,507,340	\$ 29,150,362
Condominium Sale	\$ -	\$ -	\$ -	\$ 3,664,526	\$ 7,429,910	\$ 11,296,152	\$ 15,263,253	\$ 19,331,213	\$ 23,500,031	\$ 23,500,031	\$ 23,500,031	\$ 23,500,031
Expenses	\$ -	\$ (3,404,968)	\$ (4,632,231)	\$ (5,126,177)	\$ (5,630,208)	\$ (6,144,324)	\$ (6,668,527)	\$ (7,202,816)	\$ (7,747,190)	\$ (8,291,574)	\$ (8,836,958)	\$ (9,382,342)
Total Disposition Net Income	\$ -	\$ 30,644,708	\$ 41,690,083	\$ 46,135,589	\$ 50,671,868	\$ 55,298,920	\$ 60,016,744	\$ 64,825,341	\$ 69,724,711	\$ 70,872,144	\$ 72,019,578	\$ 73,167,011

Exit Strategies (Unleveraged IRR)

05 Yr	Unleveraged IRR	is	1.86%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 58,303,967						
06 Yr	Unleveraged IRR	is	4.41%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 3,005,047	\$ 63,100,184					
07 Yr	Unleveraged IRR	is	5.88%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 3,005,047	\$ 3,083,440	\$ 67,987,173				
08 Yr	Unleveraged IRR	is	6.80%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 3,005,047	\$ 3,083,440	\$ 3,161,832	\$ 72,964,936			
09 Yr	Unleveraged IRR	is	6.75%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 3,005,047	\$ 3,083,440	\$ 3,161,832	\$ 3,240,225	\$ 74,190,762		
10 Yr	Unleveraged IRR	is	6.72%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 3,005,047	\$ 3,083,440	\$ 3,161,832	\$ 3,240,225	\$ 3,318,617	\$ 75,416,588	
11 Yr	Unleveraged IRR	is	6.69%	\$ (11,617,918)	\$ (6,832,662)	\$ (24,545,519)	\$ (14,696,144)	\$ 2,926,655	\$ 3,005,047	\$ 3,083,440	\$ 3,161,832	\$ 3,240,225	\$ 3,318,617	\$ 3,397,010	\$ 76,642,414

- 11 Years Leveraged IRR Comparison**

Year	00 Yr	01 Yr	02 Yr	03 Yr	04 Yr	05 Yr	06 Yr	07 Yr	08 Yr	09 Yr	10 Yr	11 Yr			
Leveraged IRR															
Leveraged IRR															
05 Yr	Leveraged IRR	is	10.27%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 20,759,083						
06 Yr	Leveraged IRR	is	15.72%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 26,649,488					
07 Yr	Leveraged IRR	is	18.58%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 32,675,366				
08 Yr	Leveraged IRR	is	20.13%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 4,495,983	\$ 38,838,728			
09 Yr	Leveraged IRR	is	19.26%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 4,495,983	\$ 4,675,234	\$ 37,029,290		
10 Yr	Leveraged IRR	is	18.53%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 4,495,983	\$ 4,675,234	\$ 584,808	\$ 39,439,681	
11 Yr	Leveraged IRR	is	17.91%	\$ (11,617,918)	\$ (1,861,900)	\$ (5,307,359)	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 4,495,983	\$ 4,675,234	\$ 584,808	\$ 663,201	\$ 41,903,377

[4] Operation/Sales Revenue

• 4.1 Phase I

- Revenues earned from current tenants are inconsequential, as they are on a month-by-month lease agreement, and will be removed prior to development start date.
- Upon completion of renovations on the mill, the estimated rent range will be \$13-14/sqft (anchor tenant). Fully leased, the project has a potential gross income of over \$830,000/annually. All Retail leases associated with this phase are NNN, and a minimum 20 year lease term.

• 4.2 Phase II

- Begins approximately three months prior to the completion of Phase I to leverage the talent and equipment of the on-site retail development. Upon completion of this retail development, the estimated rent range of the retail/national brand drug store will be \$18-20/sqft, restaurant of \$25-28/sqft, and office of \$17-18/sqft. Fully leased, the project has a potential gross income of over \$1.36 million/annually. All leases associated with this phase are NNN, with terms ranging from a minimum of 5 year and several larger tenant extending to a 20 year lease term.

• 4.3 Phase III

- Begins approximately three months prior to the completion of Phase II to minimize time on-site of construction crew and equipment. Upon completion of the Condominium development, the Sales will exceed \$155/sqft, with units including 1/2/3 bedrooms and 1/2 bathrooms, on the high end of condo amenities. Upon Completion of the Apartment development, the rents will average rent will be \$1.50/sqft, and will include 1/2/3 bedrooms, 1/2 bathrooms. Fully leased, the project has a potential gross income of over \$1.13 million/annually. The projected expense ratio is 45% of Gross Income, and the two projects will share a common amenities package.

[4] Operation/Sales Revenue



Operation/Sales Revenue

Year	00 Yr	01 Yr	02 Yr	03 Yr	04 Yr	05 Yr	06 Yr	07 Yr	08 Yr	09 Yr	10 Yr	11 Yr
Rental Income												
Retail (Mill Upper Level)												
Gross Rent	\$ -	\$ -	\$ 830,107	\$ 853,601	\$ 877,094	\$ 900,588	\$ 924,082	\$ 947,575	\$ 971,069	\$ 994,562	\$ 1,018,056	\$ 1,041,550
Vacancy	\$ -	\$ -	\$ (41,505)	\$ (42,680)	\$ (43,855)	\$ (45,029)	\$ (46,204)	\$ (47,379)	\$ (48,553)	\$ (49,728)	\$ (50,903)	\$ (52,077)
Miscellaneous Income	\$ -	\$ -	\$ 83,011	\$ 85,360	\$ 87,709	\$ 90,059	\$ 92,408	\$ 94,758	\$ 97,107	\$ 99,456	\$ 101,806	\$ 104,155
Effective Gross Revenue	\$ -	\$ -	\$ 871,613	\$ 896,281	\$ 920,949	\$ 945,617	\$ 970,286	\$ 994,954	\$ 1,019,622	\$ 1,044,291	\$ 1,068,959	\$ 1,093,627
Operating Expenses - Commission/Others	\$ -	\$ -	\$ (66,409)	\$ (68,288)	\$ (70,168)	\$ (72,047)	\$ (73,927)	\$ (75,806)	\$ (77,686)	\$ (79,565)	\$ (81,444)	\$ (83,324)
Net Operating Income	\$ -	\$ -	\$ 805,204	\$ 827,993	\$ 850,782	\$ 873,570	\$ 896,359	\$ 919,148	\$ 941,937	\$ 964,726	\$ 987,514	\$ 1,010,303
Retail (Vacant Land Mixed-Use 1st Floor)												
Retail Stores												
Gross Rent	\$ -	\$ -	\$ 360,612	\$ 370,818	\$ 381,024	\$ 391,230	\$ 401,436	\$ 411,642	\$ 421,848	\$ 432,054	\$ 442,260	\$ 452,466
Vacancy	\$ -	\$ -	\$ (18,031)	\$ (18,541)	\$ (19,051)	\$ (19,562)	\$ (20,072)	\$ (20,582)	\$ (21,092)	\$ (21,603)	\$ (22,113)	\$ (22,623)
Miscellaneous Income	\$ -	\$ -	\$ 36,061	\$ 37,082	\$ 38,102	\$ 39,123	\$ 40,144	\$ 41,164	\$ 42,185	\$ 43,205	\$ 44,226	\$ 45,247
Effective Gross Revenue	\$ -	\$ -	\$ 378,643	\$ 389,359	\$ 400,075	\$ 410,792	\$ 421,508	\$ 432,224	\$ 442,940	\$ 453,657	\$ 464,373	\$ 475,089
Operating Expenses - Commission/Others	\$ -	\$ -	\$ (28,849)	\$ (29,665)	\$ (30,482)	\$ (31,298)	\$ (32,115)	\$ (32,931)	\$ (33,748)	\$ (34,564)	\$ (35,381)	\$ (36,197)
Net Operating Income	\$ -	\$ -	\$ 349,794	\$ 359,693	\$ 369,593	\$ 379,493	\$ 389,393	\$ 399,293	\$ 409,193	\$ 419,092	\$ 428,992	\$ 438,892
Restaurants												
Gross Rent	\$ -	\$ -	\$ 214,650	\$ 220,725	\$ 226,800	\$ 232,875	\$ 238,950	\$ 245,025	\$ 251,100	\$ 257,175	\$ 263,250	\$ 269,325
Vacancy	\$ -	\$ -	\$ (10,733)	\$ (11,036)	\$ (11,340)	\$ (11,644)	\$ (11,948)	\$ (12,251)	\$ (12,555)	\$ (12,859)	\$ (13,163)	\$ (13,466)
Miscellaneous Income	\$ -	\$ -	\$ 21,465	\$ 22,073	\$ 22,680	\$ 23,288	\$ 23,895	\$ 24,503	\$ 25,110	\$ 25,718	\$ 26,325	\$ 26,933
Effective Gross Revenue	\$ -	\$ -	\$ 225,383	\$ 231,761	\$ 238,140	\$ 244,519	\$ 250,898	\$ 257,276	\$ 263,655	\$ 270,034	\$ 276,413	\$ 282,791
Operating Expenses - Commission/Others	\$ -	\$ -	\$ (17,172)	\$ (17,658)	\$ (18,144)	\$ (18,630)	\$ (19,116)	\$ (19,602)	\$ (20,088)	\$ (20,574)	\$ (21,060)	\$ (21,546)
Net Operating Income	\$ -	\$ -	\$ 208,211	\$ 214,103	\$ 219,996	\$ 225,889	\$ 231,782	\$ 237,674	\$ 243,567	\$ 249,460	\$ 255,353	\$ 261,245
Office (Vacant Land Mixed-Use 2nd Floor)												
Gross Rent	\$ -	\$ -	\$ 499,133	\$ 513,259	\$ 527,386	\$ 541,512	\$ 555,638	\$ 569,765	\$ 583,891	\$ 598,018	\$ 612,144	\$ 626,270
Vacancy	\$ -	\$ -	\$ (49,913)	\$ (51,326)	\$ (52,739)	\$ (54,151)	\$ (55,564)	\$ (56,976)	\$ (58,389)	\$ (59,802)	\$ (61,214)	\$ (62,627)
Miscellaneous Income	\$ -	\$ -	\$ 49,913	\$ 51,326	\$ 52,739	\$ 54,151	\$ 55,564	\$ 56,976	\$ 58,389	\$ 59,802	\$ 61,214	\$ 62,627
Effective Gross Revenue	\$ -	\$ -	\$ 499,133	\$ 513,259	\$ 527,386	\$ 541,512	\$ 555,638	\$ 569,765	\$ 583,891	\$ 598,018	\$ 612,144	\$ 626,270
Operating Expenses - Commission/Others	\$ -	\$ -	\$ (29,948)	\$ (30,796)	\$ (31,643)	\$ (32,491)	\$ (33,338)	\$ (34,186)	\$ (35,033)	\$ (35,881)	\$ (36,729)	\$ (37,576)
Net Operating Income	\$ -	\$ -	\$ 469,185	\$ 482,464	\$ 495,742	\$ 509,021	\$ 522,300	\$ 535,579	\$ 548,858	\$ 562,137	\$ 575,415	\$ 588,694

[4] Operation/Sales Revenue



Continue: Operation/Sales Revenue

Year		00 Yr	01 Yr	02 Yr	03 Yr	04 Yr	05 Yr	06 Yr	07 Yr	08 Yr	09 Yr	10 Yr	11 Yr
Outparcel (Drug Store)													
Gross Rent	\$	-	-	\$ 286,200	\$ 294,300	\$ 302,400	\$ 310,500	\$ 318,600	\$ 326,700	\$ 334,800	\$ 342,900	\$ 351,000	\$ 359,100
Vacancy	\$	-	-	\$ (14,310)	\$ (14,715)	\$ (15,120)	\$ (15,525)	\$ (15,930)	\$ (16,335)	\$ (16,740)	\$ (17,145)	\$ (17,550)	\$ (17,955)
Miscellaneous Income	\$	-	-	\$ 28,620	\$ 29,430	\$ 30,240	\$ 31,050	\$ 31,860	\$ 32,670	\$ 33,480	\$ 34,290	\$ 35,100	\$ 35,910
Effective Gross Revenue	\$	-	-	\$ 300,510	\$ 309,015	\$ 317,520	\$ 326,025	\$ 334,530	\$ 343,035	\$ 351,540	\$ 360,045	\$ 368,550	\$ 377,055
Operating Expenses - Commission/Others	\$	-	-	\$ (22,896)	\$ (23,544)	\$ (24,192)	\$ (24,840)	\$ (25,488)	\$ (26,136)	\$ (26,784)	\$ (27,432)	\$ (28,080)	\$ (28,728)
Net Operating Income	\$	-	-	\$ 277,614	\$ 285,471	\$ 293,328	\$ 301,185	\$ 309,042	\$ 316,899	\$ 324,756	\$ 332,613	\$ 340,470	\$ 348,327
Apartment													
Gross Rent													
Types	SF	\$											
One Bed / One Bath	850	1.60											
Two Bed / Two Bath	1000	1.50											
Three Bed / 2.5 Bath	1150	1.40											
Subtotal	\$	-	-	\$ -	\$ 1,130,897	\$ 1,162,022	\$ 1,193,148	\$ 1,224,274	\$ 1,255,399	\$ 1,286,525	\$ 1,317,650	\$ 1,348,776	\$ 1,379,902
Vacancy	\$	-	-	\$ -	\$ (56,545)	\$ (58,101)	\$ (59,657)	\$ (61,214)	\$ (62,770)	\$ (64,326)	\$ (65,883)	\$ (67,439)	\$ (68,995)
Miscellaneous Income	\$	-	-	\$ -	\$ 113,090	\$ 116,202	\$ 119,315	\$ 122,427	\$ 125,540	\$ 128,652	\$ 131,765	\$ 134,878	\$ 137,990
Effective Gross Revenue	\$	-	-	\$ -	\$ 1,187,442	\$ 1,220,124	\$ 1,252,805	\$ 1,285,487	\$ 1,318,169	\$ 1,350,851	\$ 1,383,533	\$ 1,416,215	\$ 1,448,897
Operating Expenses	\$	-	-	\$ -	\$ (508,904)	\$ (522,910)	\$ (536,917)	\$ (550,923)	\$ (564,930)	\$ (578,936)	\$ (592,943)	\$ (606,949)	\$ (620,956)
Net Operating Income	\$	-	-	\$ -	\$ 678,538	\$ 697,213	\$ 715,889	\$ 734,564	\$ 753,240	\$ 771,915	\$ 790,590	\$ 809,266	\$ 827,941
Total Rental Net Operating Income	\$	-	-	\$ 2,110,007	\$ 2,848,262	\$ 2,926,655	\$ 3,005,047	\$ 3,083,440	\$ 3,161,832	\$ 3,240,225	\$ 3,318,617	\$ 3,397,010	\$ 3,475,403
Sales Income													
Condominium													
Units Sold	SF	\$											
One Bed / One Bath	900	155.00	-	-	-	6	6	6	6	6	6	-	-
Two Bed / Two Bath	1100	175.00	-	-	-	12	12	12	12	12	12	-	-
Three Bed / 2.5 Bath	1200	195.00	-	-	-	2	2	2	2	2	2	-	-
Cumulative Units Sold			-	-	-	20	40	60	80	100	120	120	120
Condominium Sales Revenue													
One Bed / One Bath	\$	-	-	\$ -	\$ 912,330	\$ 937,440	\$ 962,550	\$ 987,660	\$ 1,012,770	\$ 1,037,880	\$ -	\$ -	\$ -
Two Bed / Two Bath	\$	-	-	\$ -	\$ 2,517,900	\$ 2,587,200	\$ 2,656,500	\$ 2,725,800	\$ 2,795,100	\$ 2,864,400	\$ -	\$ -	\$ -
Three Bed / 2.5 Bath	\$	-	-	\$ -	\$ 510,120	\$ 524,160	\$ 538,200	\$ 552,240	\$ 566,280	\$ 580,320	\$ -	\$ -	\$ -
Total Condominium Sales Revenue	\$	-	-	\$ -	\$ 3,940,350	\$ 4,048,800	\$ 4,157,250	\$ 4,265,700	\$ 4,374,150	\$ 4,482,600	\$ -	\$ -	\$ -
Expenses	\$	-	-	\$ -	\$ (275,825)	\$ (283,416)	\$ (291,008)	\$ (298,599)	\$ (306,191)	\$ (313,782)	\$ -	\$ -	\$ -
Condominium Net Revenues	\$	-	-	\$ -	\$ 3,664,526	\$ 3,765,384	\$ 3,866,243	\$ 3,967,101	\$ 4,067,960	\$ 4,168,818	\$ -	\$ -	\$ -
Total Sales Net Income	\$	-	-	\$ -	\$ 3,664,526	\$ 3,765,384	\$ 3,866,243	\$ 3,967,101	\$ 4,067,960	\$ 4,168,818	\$ -	\$ -	\$ -
Total Net Income	\$	-	-	\$ 2,110,007	\$ 6,512,788	\$ 6,692,039	\$ 6,871,290	\$ 7,050,541	\$ 7,229,792	\$ 7,409,043	\$ 3,318,617	\$ 3,397,010	\$ 3,475,403

[5] Development Costs

- **The total development costs for S.NoDa Square is \$62million. Included in this cost budget is the total of land value, hard costs and soft costs associated with the development. Based on recent sales, the total value of the land is projected at \$30/sqft, but sales of \$40/sqft have also been noted in the area. The total Soft Costs for development are \$10.86 million. These costs primarily consist of engineer, architect, development fees, and construction management fees, as well as including a 10% contingency fee of \$4.13 million.**
- **Hard Costs are the largest portion of the total development cost, at \$41.33 million. These costs consist primarily of site work and building costs. Catamount Development is also factoring in a land development contingency cost, focused on quality development and site walkability. There is over \$3.57 million set aside for parking, grading, landscaping, site improvements, street improvements, parks and green space.**

The Total Development Cost (1)

Development Cost	Total \$
Land	
Land Acquisition Cost	\$ 10,960,300
Land Carry Cost	\$ 328,809
Approval Fees	\$ 219,206
Environmental Remediation	\$ 109,603
Subtotal	\$ 11,617,918
Hard Cost	
Infrastructure	
Grading, Erosion Control, Retaining Walls, Stormwater Retention	\$ 385,000
Linear Feet of Infrastructure	
Water Lines	\$ 87,500
Sewer Lines	\$ 87,500
Parking & Landscaping	
Surface Parking (includes drive isles)	\$ 740,000
Parking Structure Single Level	\$ 2,120,000
Two Lane Road – 24’ Wide, 10’ Sidewalks, Utilities, Landscaping	\$ 150,000
Intersection with Stop Signs	\$ -
Traffic Signals/4 Way	\$ -

[5] Development Costs



The Total Development Cost (2)

Development Cost	Total \$
Building	
Retail (Mill Upper Level)	
Grocery Store Shell	\$ 1,433,600
Retail Upfit	\$ 3,614,400
Retail (Vacant Land Mixed-Use 1st Floor)	
Retail Shell Total	\$ 2,025,000
Retail	
Retail Upfit	\$ 1,134,000
Upfit Restaurant	\$ 810,000
Retail Upfit Soft Goods	\$ 756,000
Office (Vacant Land Mixed-Use 2nd Floor)	
Office, 3 or 4 Levels with 15,000 – 25,000 SF Footprint	\$ 3,240,000
Office Upfit (Less than 15,000 SF)	\$ 1,620,000
Outparcel (Drug Store)	
Retail Shell Total	\$ 1,125,000
Retail Upfit	\$ 900,000
Apartment	\$ 5,100,000
Apartments, Wood Framed, 4 Levels Maximum	
Amenity, Pool, Office and Gym	\$ 1,000,000
Condominium	\$ 15,000,000
Condominiums, Wood Framed, 4 Levels Maximum	
Amenity, Pool, Office and Gym	\$ -
Subtotal	\$ 41,328,000

The Total Development Cost (3)

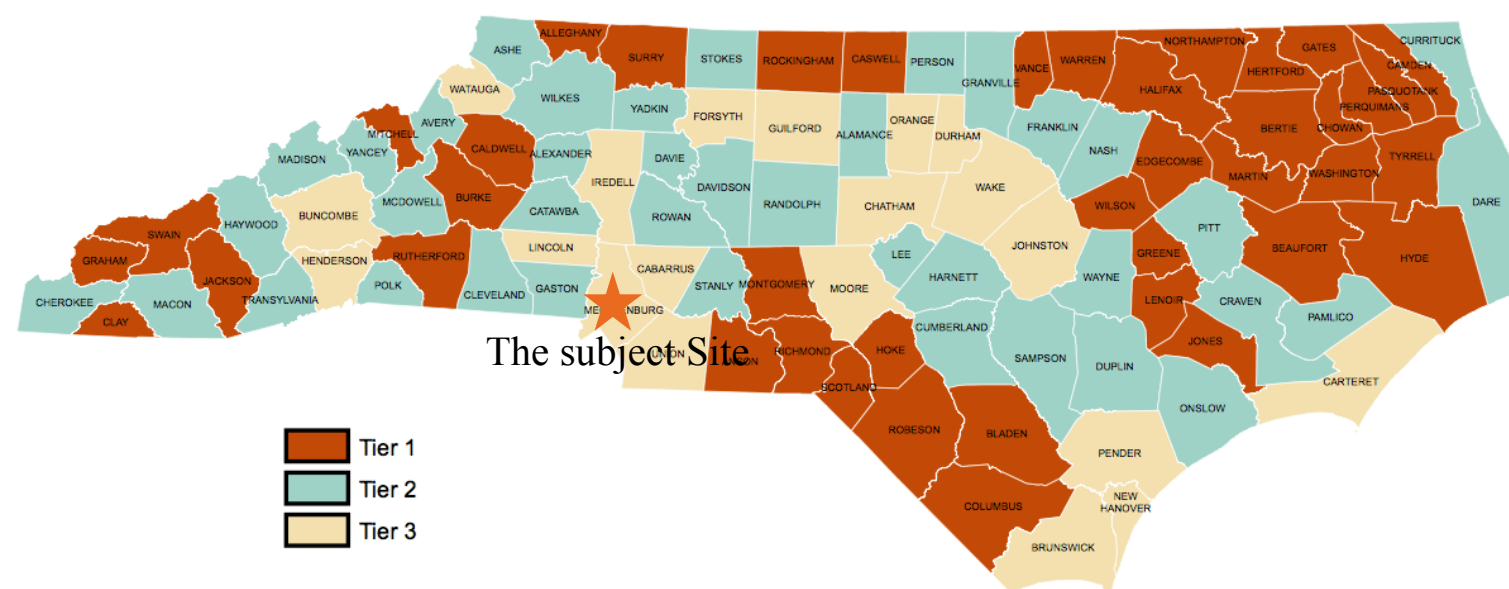
Development Cost	Total \$
Soft Cost	
Architecture & engineering	\$ 2,066,400
Construction/Permanent Loan Fee	\$ 619,920
Legal	\$ 206,640
Environmental	\$ 206,640
Appraisal & Title	\$ 103,320
Permit/Zoning	\$ 206,640
Marketing	\$ 826,560
Taxes During Construction	\$ 11,538
Insurance During construction	\$ 826,560
Contingency	\$ 4,132,800
Development Subsidies	\$ -
Developer Fee	\$ 1,653,120
Subtotal	\$ 10,860,138
Public Incentives	
New Market Tax Credit	\$ (413,280)
Tax Increment Financing	\$ (413,280)
Business Incentive	\$ (75,000)
Street/Landscaping Renovation Grants	\$ (123,984)
Façade Improvement Grant Program	\$ (65,000)
Brownfield Grant Program	\$ (20,000)
Neighborhood Matching Grants	\$ (25,000)
One North Carolina Fund	\$ (20,000)
Subtotal	\$ (1,155,544)
Total Development Cost	\$ 62,650,512

[6] Tax Savings/Incentives

• 6.1 Introduction

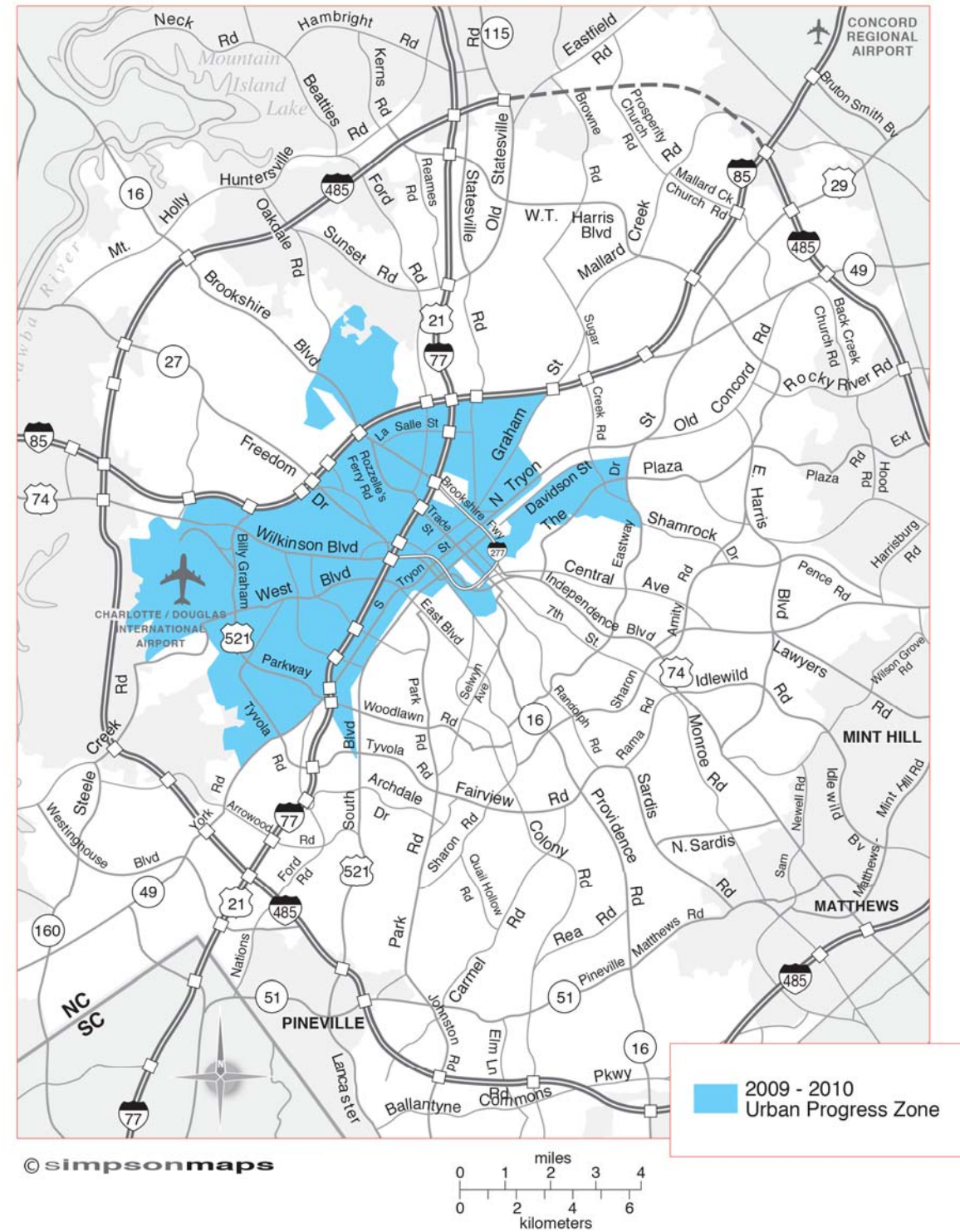
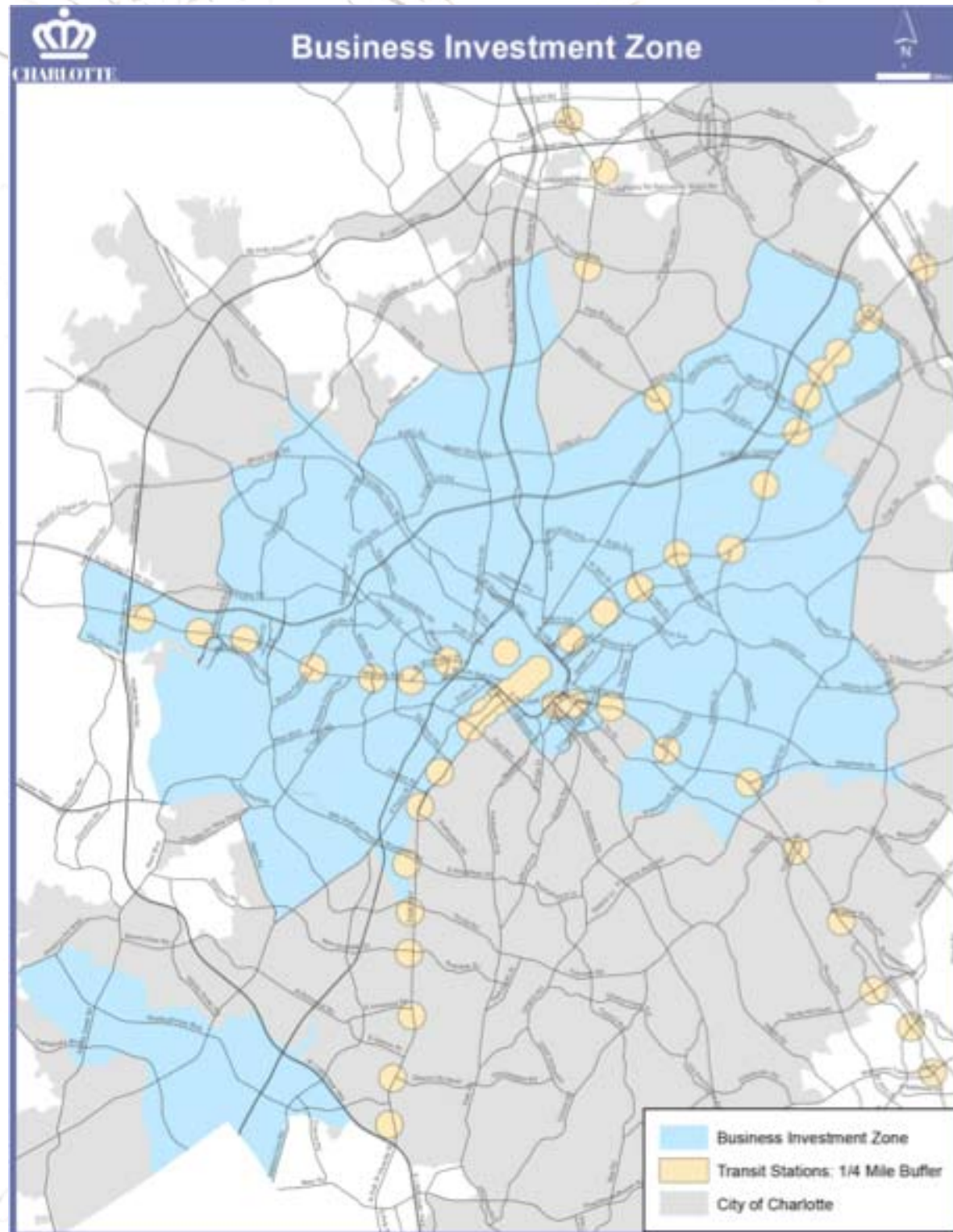
- In today's environment, there is often a need for financial incentives to attract development, as there is often a gap between what a developer can contribute to a project and what is available to finance the remaining portion of a project. The development of the Chadbourn Mill site is a large undertaking and will require significant contribution of equity from Catamount Development. With a total development cost of approximately \$60 Million - 75% LTC, the equity will be required to provide \$17 Million. This makes the use of incentives to bridge the gap even more attractive.
- Many communities and government agencies have created financial incentive programs to encourage job creation, affordable housing, and the development, redevelopment, and preservation of certain areas or structures within a community. Through the use of financial incentives and partnering with local, state, and federal agencies, public-private partnerships are created that are beneficial for all the parties involved. Depending on the scope and location of a project, there are many financial incentives and programs that help bridge the gap between the required equity contribution and what financial institutions, investors or other financial intermediaries provide.
- While the list of available incentives is large, only a few of the ones that apply to the Chadbourn Mill Site will be an effective means to bridging the gap. The Chadbourn Mill Site is both within the Business Investment Zone and the Urban Progress Zone which enables it to apply for more incentives than most other sites. These incentives include Cash Grants due to the property's location in a BIP zone, a Security Grant Program due to the property's location in an Urban Progress Zone, Synthetic Tax Increment Financing (TIF), Brownfield Grants, and Historic Tax Credits. The property is just outside of the Business Corridor Revitalization Zone and is not eligible for funding under these programs' regulations.

2014 N.C. Tier Designation



Resources: The City of Charlotte

[6] Tax Savings/Incentives



Resources: The City of Charlotte

[6] Tax Savings/Incentives

• 6.2 Tax Increment Financing (TIF)

- **The City uses Synthetic TIF. Synthetic TIF does not require the establishment of a TIF district, as required by Self Financing Bonds, to utilize locally approved financing, which is repaid by 90% or 45% of the incremental property tax growth generated by the development.**
- **The three City funds supported by property tax (General Fund, Debt Service and Pay As You Go) each contribute its pro-rata share to the project. Per City Council policy, the amount of total.**
- **Financing Categories:**
 - *Infrastructure Investment - New public infrastructure such as roads, streetscapes, and parking decks that entice development that would not otherwise occur.*
 - *Public Asset Purchase - Building or paying for new public buildings or features that becomes a specific asset to the City.*
 - *Economic Development Grants - Gap funding for projects in business corridors and strategic plan geography that add value and generate growth that would not otherwise occur.*
- **Financing Parameters:**
 - *Must be on a reimbursement basis (City/County payments not made until property taxes are paid by private sector.)*
 - *Private sector guarantees are pledged in the form of Development Agreements.*
 - *A "But for" test shall be applied to determine the financing gap.*
 - *Financial participation allows the City to influence the type and form of the project in partnership with the private developer.*
 - *City priorities and policy goals must be satisfied.*
- **Capacity Policy:**
 - *Synthetic TIF assistance to all projects is **limited to 3% of annual property tax levy in any given year.***

• 6.3 Neighborhood Matching Grants

- **According to Charlotte-Mecklenburg's plan, the property lies within the "Optimist Park" neighborhood, and is eligible for neighborhood matching grants. The program awards funds to eligible neighborhood-based organizations for projects that will make enhance the neighborhood. The match must be directly related to the proposed project, and may be in the form of cash, volunteer labor, or in-kind donations (equipment, supplies, professional services, etc.). Neighborhoods in Neighborhood Profile Areas with a median household income no more than \$61,650 may be eligible to apply. **The Neighborhood Matching Grants Program awards funds up to \$25,000 to eligible organizations.****

[6] Tax Savings/Incentives

• 6.4 New Market Tax Credits

- The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period. The City of Charlotte does not have an allocation of New Markets Tax Credits. City staff will assist in contacting a Community Development Entity, which is an organization licensed by the US Treasury to receive and process NMTC's. Brownfield Tax Incentive
- Due to the fact that the building was a former mill, it is reasonable to assume the possibility that the building could possibly be considered a brownfield. **The program offers 50% matching funds in the form of reimbursement of eligible expenses with a cap of \$20,000 per site for eligible assessment and cleanup activities for properties within the Business Corridor Revitalization Area.** Interested applicants must submit a completed application to Neighborhood & Business Services. Copies of all existing environmental reports and assessments, together with plans for redevelopment of the property and cost estimates for all requested work must be included with the application. **Approved applications will be awarded grant contracts for 50% of eligible expenses not to exceed the program maximum award amount, whichever is less.** Applicants are responsible for obtaining all necessary governmental permits and authorizations. Applicant completes the approved activities and pays all vendors/contractors. The City does not reimburse for any work performed prior to application approval and contract signing. The City will authorize reimbursement payment after, among other things, completion of all eligible activities. Proof of payment is required for reimbursement. Funds are paid on actual costs incurred up to the maximum amount of the grant awarded. Projects may be phased, but sites are limited to the maximum award set forth above. Work is expected to be completed by professionals within 120 days of approval. No expenses will be reimbursed for work or costs incurred prior to the grant being awarded and the grant contract signed.

• 6.5 Business Incentives

- **Building Renovation and Reuse** – To be eligible, documentation must be provided showing the building has been vacant at least 30 consecutive days. The grant amount is calculated based on \$20,000 per job for eligible businesses, primarily manufacturing, and \$12,000 per job for other businesses. **The maximum amount is \$750,000 per unit of government per program year.** The project company must commit to creating 60 percent of the jobs for low- to moderate-income persons. A cash match of 100 percent is required for each CDBG dollar loaned to the project company. CDBG funds provided to the company by the unit of local government will be in the form of a forgiven loan. If there is a default by the project company prior to the expiration of the term, 20 percent of the loan is forgiven for each year the jobs were held prior to the default. At the end of the five-year term, there is no repayment if the company has created 90 percent of the original job-creation pledge. Mixed-use or adaptive reuse projects that include housing may be eligible, provided the building will be occupied by at least one private company committed to creating new jobs. The expenses associated with the renovation of residential areas of the building are not eligible for grant funding and may not be calculated as contributing to the required match.

[6] Tax Savings/Incentives

• 6.6 Business Corridor Revitalization Plan

- In 2007, with help from community residents, area businesses and non-profit representatives, Charlotte City Council approved a Business Corridor Revitalization Strategic Plan and identified five priority business corridors.

• 6.7 Charlotte Chamber of Commerce - Mecklenburg County Incentives (1)

- **Job Development Investment Grants** – The JDIG program is administered by the state’s Economic Investment Committee, which is comprised of the Secretary of Commerce, the Secretary of Revenue, the Director of the Office of State Budget and Management and two citizens appointed by the General Assembly. The Committee is authorized to award up to 25 individual project grants in a single year, and the sum of all grant payments made by North Carolina in a given year is capped at \$15 million. Given the annual 25-grant limit, the JDIG is a limited resource that is reserved for projects that create at least 200 jobs with higher average salaries. The JDIG statute authorizes grants up to 75 percent of state withholding taxes collected from eligible employees, i.e. employees who fill new jobs created by an investment project. The JDIG program is administered by the state’s Economic Investment Committee (EIC), which is comprised of the Secretary of Commerce, the Secretary of Revenue, the Director of the Office of State Budget and Management and two citizens appointed by the General Assembly. The EIC has discretion in weighing a variety of factors to award grants and to fix their amount, performance terms and length.
- **One North Carolina Fund** – One North Carolina Fund grants may be used for the following purposes: Installation or purchase of equipment; Structural repairs, improvements, or renovations of existing buildings to be used for expansion, and; Construction of --or improvements to-- new or existing water, sewer, gas or electric utility distribution lines or equipment for existing buildings. Companies are eligible for grant consideration only if they meet or exceed the average wage test of \$996 per week (or \$51,792 per year, Mecklenburg County, 2012). In addition, a local entity (typically, a city or county) must provide a dollar-for-dollar match of the grant. **The State typically uses a \$1,000-per-new-job guideline in awarding One North Carolina Fund grants.**
- **Business Investment Program (cash grant)** – Companies that invest within the BIP Zone are eligible if they invest \$3.0 million or more and create a minimum of 20 new jobs that pay 100 percent of the average annual wage rate for the Charlotte Metropolitan Statistical Area (MSA). The 2013-14 real property and business personal property tax rate in Charlotte (city and county combined) is \$1.2844 per \$100 valuation. BIP grant payments are made over three years based on the following percentage of property tax paid:
 - Year 1: 90 percent of property tax
 - Year 2: 90 percent of property tax
 - Year 3: 90 percent of property tax

[6] Tax Savings/Incentives

• 6.7 Charlotte Chamber of Commerce - Mecklenburg County Incentives (2) Continued

- **Facade Improvement Grant Program** - The objective of the Façade Improvement Grant Program is to remove blight by assisting businesses and commercial property owners with improving building appearance and by bringing signs, parking and landscaping into conformance with current codes.
 - *The program provides 50% reimbursement to commercial or industrial businesses or property owners for eligible renovation costs. Maximum grant awards are based upon building square footage: Up to 3,000 sq/ft; 3,001-6,000 sq/ft; Over 6,000 sq/ft; Shopping centers up to 30,000 sq/ft with 3 tenants; and Shopping centers >30,000 sq/ft with 4 tenants*
 - *Eligible Expenses: Approved architectural renovations to the building façade; \$10,000; \$15,000 \$20,000; **\$45,000 \$65,000; Improvements to bring grandfathered signage, parking and landscaping into conformance with current codes.** 50% of architectural fees up to \$2,500 in addition to maximum award amount; Big Box demolition expense up to \$45,000 for big boxes at least 25,000 sq/ft which have been vacant for at least two years Infrastructure improvements in the public right-of-way for change of use permits*
- **Utility Rate Discounts** – Duke Energy offers two rate reduction programs for qualifying economic development projects: Rider ED and Rider ER. Rider ER is available to companies that locate in industrial buildings in Charlotte-Mecklenburg that are already served by Duke Energy and have stood vacant for at least six months. This rate schedule enables qualifying companies to purchase electric power at a 50 percent discount over the first 12 months of operation. At the customer’s discretion, the 12-month billing credit period can be deferred up to 12 months from the date of initial delivery of service in order to allow for start-up periods in which power requirements are not at peak. In order to qualify, investing companies must
 - *add a minimum of 500 kW of new demand on Duke’s system and maintain a monthly average of 300 hours use of demand.*
 - *either (1) create 35 new full-time jobs in the Duke-served location, or (2) make a minimum of \$200,000 capital investment accompanied by a net gain of full-time jobs; and*
 - *locate in buildings in which existing Duke infrastructure can serve the new project. (If required, Duke may consider minor alterations.)*
 - *sign a 5-year contract with Duke*
- **Natural Gas Discounts** – Piedmont Natural Gas Company offers discounts under a rate plan called the “Economic Development Rider.” This program offers a three-year discount beginning with a 45 percent reduction in year one; 25 percent in year two and 15 percent in year three. In year four, the customer would pay the normal rate as stated on the applicable rate schedule. To qualify for this rate schedule, the customer must:
 - *Qualify for the purchase of gas under rate schedules 103, 104, 113, or 114.*
 - *Consume at least 50,000 Mcf of natural gas per month*
 - *Sign a five-year contract with Piedmont Natural Gas Co.*

[6] Tax Savings/Incentives

• 6.7 Charlotte Chamber of Commerce - Mecklenburg County Incentives (3) Continued

- **Security Grant Program** - The objective of the Security Grant Program is to reduce the opportunity for crime and create a safer environment for employees and customers. The program provides 50% reimbursement to businesses for eligible security improvements.
 - *Maximum grant award: All buildings (unless shopping center) Shopping centers <30,000 sq/ft Shopping centers >30,000 sq/ft*
 - *Eligible Improvements: \$ 3,000 \$ 9,000 \$15,000 Based on a security analysis by a certified Charlotte-Mecklenburg Crime Prevention Police Officer*
 - *Improvements may include: Alarm Systems (up to \$500) Gates; Security Lighting; Cameras; Glass Windows Doors; Ironwork; Fencing; and Locking Devices Other Modifications.*
- **Brownfield Grant Program** - The Brownfield Assessment Grant Program assists property and business owners and infill developers in overcoming the barriers that contamination presents for the redevelopment of underutilized Brownfields sites in the Charlotte's distressed business districts and neighborhoods.
 - *The Brownfield Assessment Grant Program provides 50% matching funds, **up to \$20,000 per site**, to property owners for assessment activities at redevelopment sites suspected of contamination. Eligible expenses for the grant include: • Reasonable Phase I and II site assessment activities. The design of clean up/remediation activities. Legal expenses related to negotiating Brownfield Agreements under the North Carolina Brownfield Property Reuse Act of 1997. Sites suspected of contamination only from petroleum products are not eligible.*

• 6.8 Others: Historic Tax Credit Program

- Buildings listed in the National Register of Historic Places are candidates, either individually or as a contributing building in a National Register Historical District. Contributing buildings within one of the state's three certified local historic districts in Raleigh, Goldsboro, or Madison are also candidates.
- The rehabilitation of the historic structure must be substantial. For commercial properties, the rehabilitation expenses must exceed the greater of the "adjusted basis" of the building or \$5,000 within a 24-month period or a 60-month period for phased projects.
- All rehabilitation work must meet The Secretary of the Interior's Standards for Rehabilitation Applications are subject to a joint review by the State Historic Preservation Office and the national Park Service, with final authority resting with the National Park Service.
- The commercial tax credit offers owners of historic buildings a federal tax credit of 20% and a state tax credit of 20% for qualifying rehabilitations of income-producing historic structures.

[7] Investments/Returns

• 7.1 The Capital Resources

- Per our projections LTC will be 75%, with the terms of 3% interest only 36 month amortize 300 periods. Upon year 4, the partnership will refinance the construction loan into a permanent 80% LTV loan, with the anticipated terms of 25 years, 4.5% interest rate amortized over 300 periods.

The Capital Resources

Capital Resources	
Debt	
Construction Loan	
LTC	75.00%
Interest	3.00%
Terms	36 Month
Type	I/O
Permanent Loan	
LTV	80.00%
Interest	4.50%
Terms	300 Month
Type	Amortization
Equity	
Before Refinancing	
Equity	25.00%
After Refinancing	
Refinancing Year	4 th

Construction Loan

Year	01 Yr	02 Yr	03 Yr
Debt			
Construction Loan			
LTC	\$ 5,124,496.44	\$ 19,991,644	\$ 13,158,304
Accumulative Loan Amount	\$ 5,124,496	\$ 25,116,141	\$ 38,274,445
Interest	\$ (153,735)	\$ (753,484)	\$ (1,148,233)

Permanent Loan

Year	04 Yr	05 Yr	06 Yr	07 Yr	08 Yr	09 Yr	10 Yr	11 Yr
Debt								
Permanent Loan								
LTV	\$ 40,537,494	\$ 44,239,136	\$ 48,013,395	\$ 51,860,273	\$ 55,779,769	\$ 56,697,715	\$ 57,615,662	\$ 58,533,609
Interest								
Annual Debt Service	\$ (2,733,809)	\$ (2,733,809)	\$ (2,733,809)	\$ (2,733,809)	\$ (2,733,809)	\$ (2,733,809)	\$ (2,733,809)	\$ (2,733,809)
Principle	\$ (909,622)	\$ (1,860,177)	\$ (2,853,507)	\$ (3,891,537)	\$ (4,976,278)	\$ (6,109,832)	\$ (7,294,397)	\$ (8,532,267)
End-Period	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Interests	\$ (1,824,187)	\$ (1,783,254)	\$ (1,740,479)	\$ (1,695,779)	\$ (1,649,068)	\$ (1,600,255)	\$ (1,549,245)	\$ (1,495,939)
Loan Amount	\$ 39,627,872	\$ 38,677,317	\$ 37,683,988	\$ 36,645,958	\$ 35,561,217	\$ 34,427,662	\$ 33,243,098	\$ 32,005,228

[7] Investments/Returns

• 7.2 The current disposition strategy is list as follows:

- **S.NoDa Square (Retail/Office)** – Currently the pro forma projects the sale of all the Retail and Office beginning in year eight. This factors in a two year time of sale contingency, or ten total years of total hold time. Our Pro forma currently lists the sale in year eight, should a potential buyer present itself immediately.
- **Chadbourn Mill Commons (Apartments)** – Currently the pro forma projects the sale of the Apartments beginning in year eight. This factors in a two year time of sale contingency, or ten total years of total hold time. Our Pro forma currently lists the sale in year eight, should a potential buyer present itself immediately.
- **Chadbourn Mill Commons (Condominiums)** – Sale of Condo’s will begin in the Spring of the third year of development, with presales commitments and followed by six years of condominium Sales. Catamount is projecting a sales rate of 5 condo’s per quarter, with an estimated target of twenty presold condominiums prior to completion of the Phase III. We feel that these are conservative numbers, and the condo’s will sale at a much quicker rate.

• 7.3 The total disposition, is as follows:

- **Retail – 6% Cap Rate – \$32.76 Million**
- **Office – 7% Cap Rate – \$8.03 Million**
- **Apartments – 6% Cap Rate – \$13.18 Million**
- **Condominium – \$23.5 Million**
- **Total – \$69.72 Million**

Year	08 Yr
Disposition	
Bulk Sale	
6.00% Cap	Apartment \$ 13,176,504
6.00% Cap	Outparcel \$ 5,543,550
7.00% Cap	Office \$ 8,030,522
6.00% Cap	Retail \$ 27,221,294
Condominium Sale	\$ 23,500,031
Expenses	\$ (7,747,190)
Total Disposition Net Income	\$ 69,724,711

[7] Investments/Returns

• 7.4 Splits

- The current 45/35/20 percent split in Cash Flows and Sales Distribution, are determined in accordance with the Wellmon Family, LP contribution of \$10.96 million in Land Value, the Equity Partner contribution of \$6.9 million in equity, and the Catamount contribution of as \$939 thousand as well as all sweat equity. Based upon initial costs, and the revenue, the following returns are:

- *Unleveraged IRR – 6.80%*
- *Leveraged IRR – 20.13%*
- *Average Cash-On-Cash*
 - (from total Cash Invested over 8yrs) – 23.61%

• 7.5 Individual Returns

- **Wellmon Family, LP**
 - *IRR – 17.88%*
 - *Money Multiplier – 1.89 (or Net Profit \$20.73 million)*
- **Equity Partner**
 - *IRR – 25.09%*
 - *Money Multiplier – 2.00 (or Net Profit \$13.78 Million)*

The Equity Contribution

Contribution	\$	%	Note
Land Owner	\$ 10,960,300	58.34%	Land Contribution
Developer	\$ 939,359	5.00%	5% of Total Contribution
Outside Investors	\$ 6,887,518	36.66%	The Equity Gap
Total Contribution	\$ 18,787,177	100.00%	

The Equity Distribution/Profit

Leveraged IRR for Each Investor				Net Profit	Capital Contributic	Money Multiplier
Land Owner	Leveraged IRR	is	17.88%	\$ 20,727,034	\$ 10,960,300	2.89
Developer	Leveraged IRR	is	29.60%	\$ 5,692,877	\$ 939,359	7.06
Outside Investors	Leveraged IRR	is	25.09%	\$ 13,781,567	\$ 6,887,518	3.00
Total Leveraged IRR				\$ 40,201,477	\$ 18,787,177	3.14

[7] Investments/Returns



• 7.6 The Waterfall Distribution

Year		00 Yr	01 Yr	02 Yr	03 Yr	04 Yr	05 Yr	06 Yr	07 Yr	08 Yr
Land Owner	\$	(10,960,300)	\$ (10,960,300)	\$ (10,960,300)	\$ (10,960,300)	\$ (10,960,300)	\$ (10,770,734)	\$ (9,277,856)	\$ (7,552,763)	\$ (5,575,602)
Developer	\$	(657,618)	\$ (939,359)	\$ (939,359)	\$ (939,359)	\$ (939,359)	\$ (923,112)	\$ (795,164)	\$ (647,314)	\$ (477,860)
Outside Investors	\$	-	\$ (922,542)	\$ (6,887,518)	\$ (6,887,518)	\$ (6,887,518)	\$ (6,768,394)	\$ (5,830,260)	\$ (4,746,202)	\$ (3,503,741)
Total Equity Amount	\$	(11,617,918)	\$ (12,822,200)	\$ (18,787,177)	\$ (18,787,177)	\$ (18,787,177)	\$ (18,462,239)	\$ (15,903,280)	\$ (12,946,279)	\$ (9,557,203)
Cash-on-Cash Return		0.00%	-1.20%	7.22%	28.55%	21.07%	22.41%	27.14%	34.73%	48.92%
Cash Flow Available for Distribution	\$	-	\$ -	\$ -	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 4,495,983	\$ 38,838,728
Distribution										
Preferred Return										
Land Owner	9.00%	\$ 986,427	\$ 986,427	\$ 986,427	\$ 986,427	\$ 986,427	\$ 969,366	\$ 835,007	\$ 679,749	\$ 501,804
Developer	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outside Investors	9.00%	\$ -	\$ 83,029	\$ 619,877	\$ 619,877	\$ 619,877	\$ 609,155	\$ 524,723	\$ 427,158	\$ 315,337
Total Preferred Return	\$	-	\$ -	\$ -	\$ 978,453	\$ 5,896,341	\$ 1,578,521	\$ 1,359,730	\$ 1,106,907	\$ 817,141
Cash Flow Available After Preferred Return	\$	-	\$ -	\$ -	\$ -	\$ 324,938	\$ 2,558,959	\$ 2,957,001	\$ 3,389,076	\$ 38,021,587
For Capital Repayment	\$	-	\$ -	\$ -	\$ -	\$ 324,938	\$ 2,558,959	\$ 2,957,001	\$ 3,389,076	\$ 9,557,203
Capital Repayment										
Land Owner	58.34%	\$ -	\$ -	\$ -	\$ -	\$ 189,566	\$ 1,492,878	\$ 1,725,093	\$ 1,977,162	\$ 5,575,602
Developer	5.00%	\$ -	\$ -	\$ -	\$ -	\$ 16,247	\$ 127,948	\$ 147,850	\$ 169,454	\$ 477,860
Outside Investors	36.66%	\$ -	\$ -	\$ -	\$ -	\$ 119,125	\$ 938,133	\$ 1,084,059	\$ 1,242,460	\$ 3,503,741
Total Capital Repayment	\$	-	\$ -	\$ -	\$ -	\$ 324,938	\$ 2,558,959	\$ 2,957,001	\$ 3,389,076	\$ 9,557,203
Cash Flow Available After Capital Repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,464,384
Profit Distribution										
Land Owner	45.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,808,973
Developer	20.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,692,877
Outside Investors	35.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,962,534
Total Profit Distribution	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,464,384
Total Distribution	\$	-	\$ -	\$ -	\$ -	\$ 978,453	\$ 6,221,279	\$ 4,137,481	\$ 4,316,732	\$ 38,838,728

VII: Development Schedule

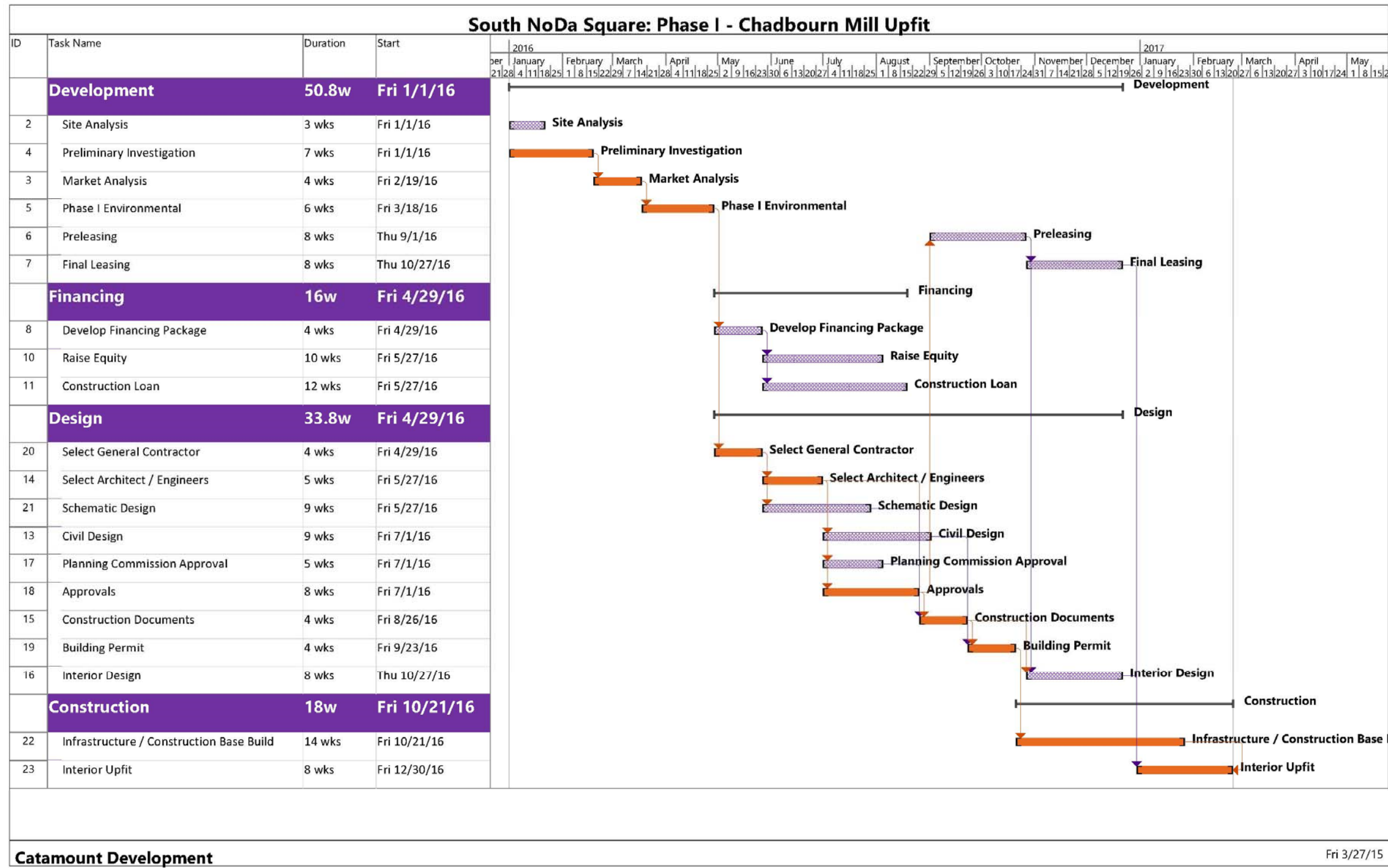


[1] Development Schedule

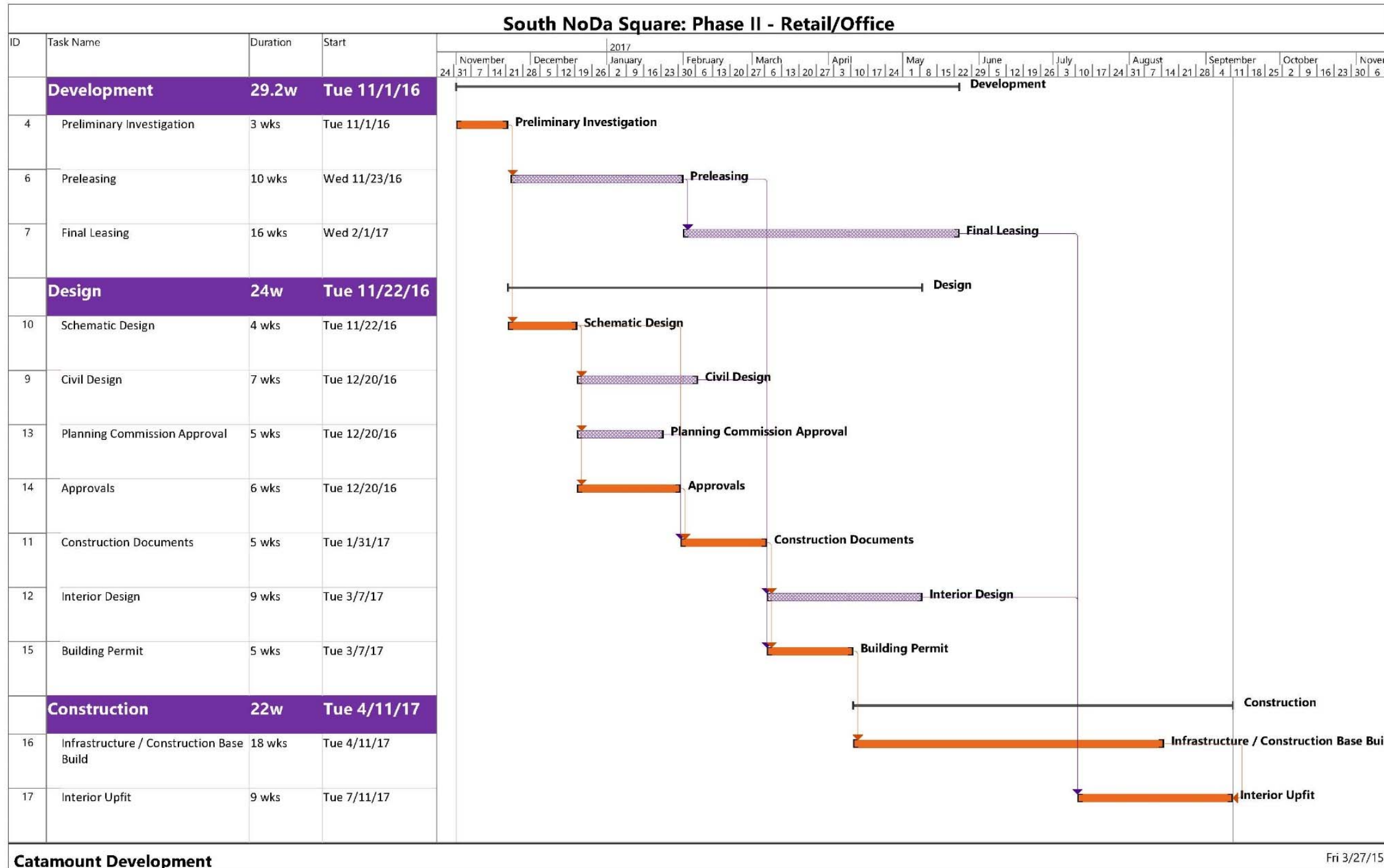


- **Catamount Development's construction schedule embodies a realistic estimate of all the development activities on a timeline created in Microsoft Project. As instructed by the practicum leaders, the project will begin on January 1, 2016. The project will start with a thorough site analysis, preliminary investigation, market analysis, and Phase 1 environmental for all of the land owned by the Wellmon Family at that point in time. This includes all land subjected to Phase I, Phase II, and Phase III in our development plan.**
- **Phase I will involve the selection of a general contractor, followed closely by selection of both an architect as well as engineer. Of note the same general contractor, architect, and engineer will oversee all three phases of our development. This is why selection of these professionals is only shown in Phase I of our schedule and not in Phase II or Phase III. From the selection of architect, the critical path of Phase I will continue forward towards obtaining necessary approvals followed by construction documents and building permits. We have estimated that it will take fourteen weeks to up fit the mill for occupancy as well as reinforce the roof of the mill for the condominiums to be developed in Phase III. All in all, Phase I will begin on January 1, 2016 and continue thru February 2017 for a total of thirteen months.**
- **Phase II will involve the construction of the retail and national drug store across Jordan Place from the mill site. Phase II will have a critical path that starts with preliminary investigation and ends with interior up fit. Other critical tasks include schematic design, approvals, building permits, infrastructure / construction base build, and interior up fit. Phase II will start on November 1, 2016 and last thru September 2017. From inception to completion, Phase II is estimated to take just over 10 months.**
- **Phase III will involve the construction of the condominiums above Chadbourn Mill and the apartment complex on that same parcel of land. Phase III is very similar in activities to Phase II. The critical path includes preliminary investigation, schematic design, approvals, building permits, infrastructure / construction base build, and interior up fit. Phase III will start on May 1, 2017 and last thru April 2018. From inception to completion, Phase II is estimated to take just under 12 months. Catamount Development's reasoning to save the condominiums and apartments for Phase III is because the Blue Line Extension will be completed just prior to us finishing construction. The Blue Line Extension will undoubtedly increase demand in the area for both condominiums and apartments.**

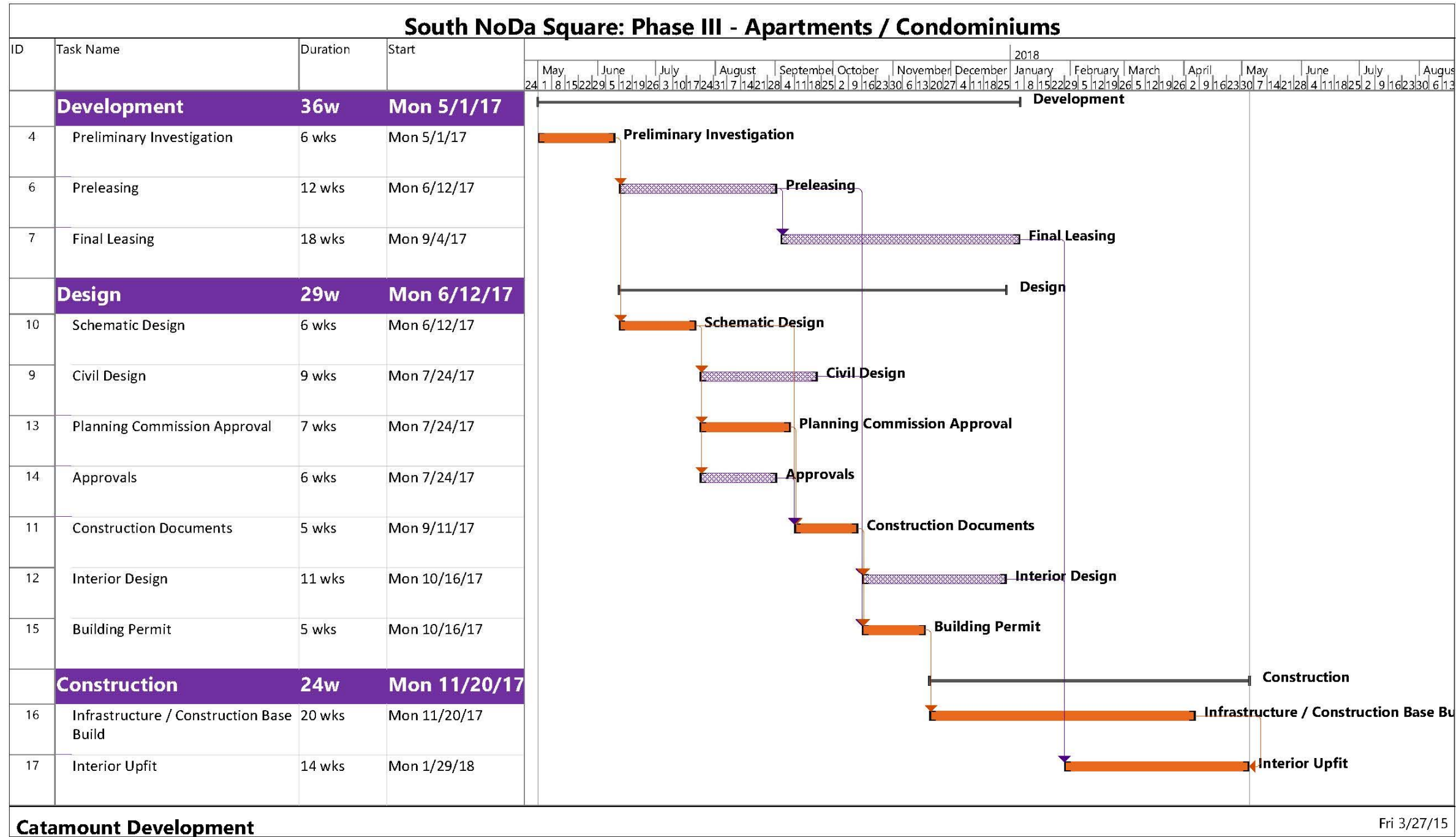
[2] Phase I – The Chadbourn Mill Upfit



[3] Phase II – The Retail/Office



[4] Phase III – The Apartment/Condominiums



VIII : Case Studies



Table of Contents

- **[1] Hamel Mill Lofts - Haverhill, MA**

- 1.1 Haverhill History
- 1.2 Project History
- 1.3 Project Description
- 1.4 Project Goals
- 1.5 Hamel Mill Lofts
- 1.6 Accolades
- 1.7 Hamel Mill Lofts compared to Chadbourn Mills

- **[2] Heartland Town Square, Long Island, NY**

- 2.1 Introduction
- 2.2 Historic renovation
- 2.3 Transit oriented Development
- 2.4 Special Emphasis Neighborhood
- 2.5 Arts/Entertainment District
- 2.6 Mixed-Use
- 2.7 Adjacent to Urban Core

- **[3] Atherton Mill – Charlotte, NC**

- 3.1 What is the Atherton Mill?
- 3.2 How Influenced the Chadbourn Mill?

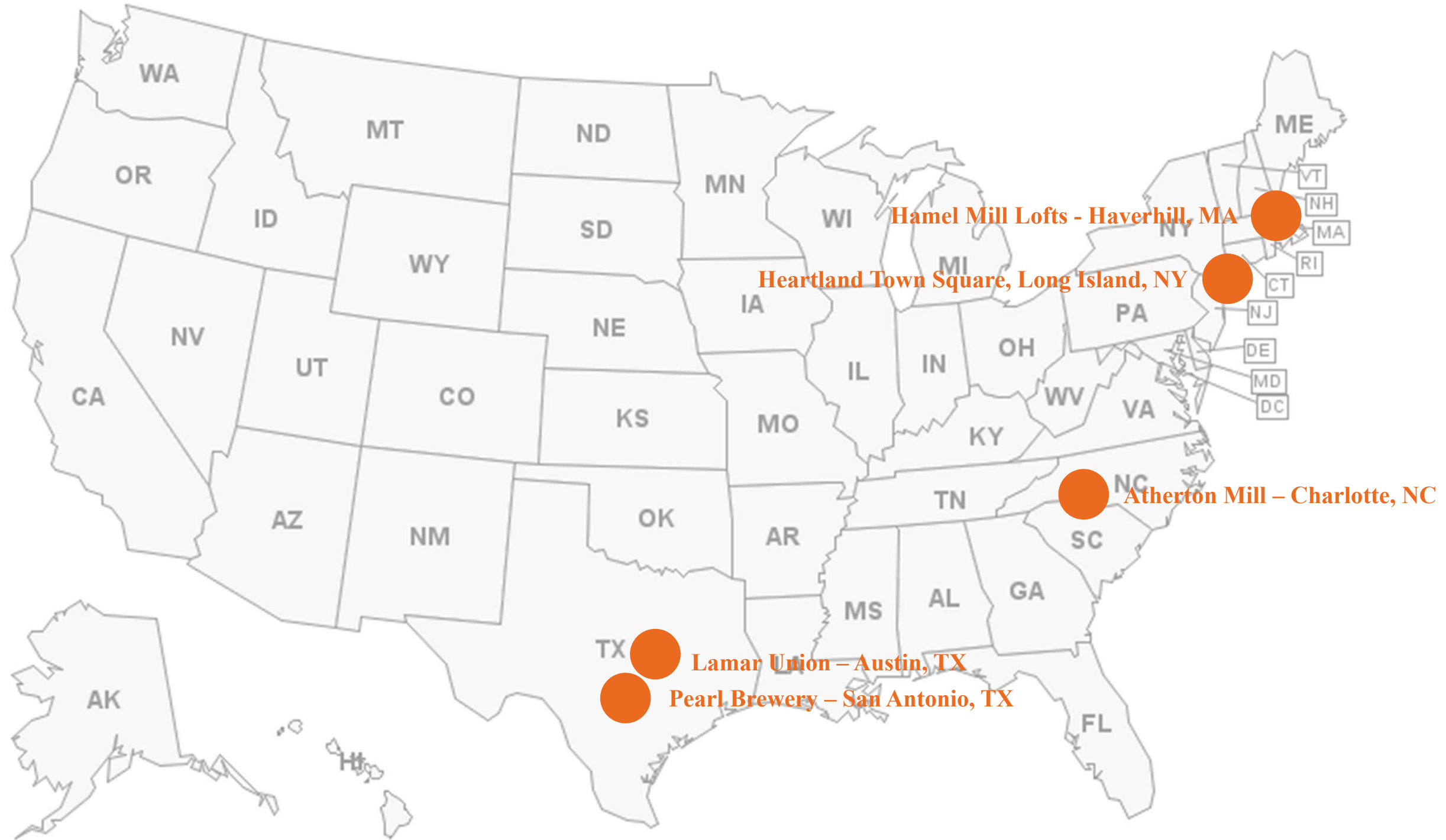
- **[4] Lamar Union – Austin, TX**

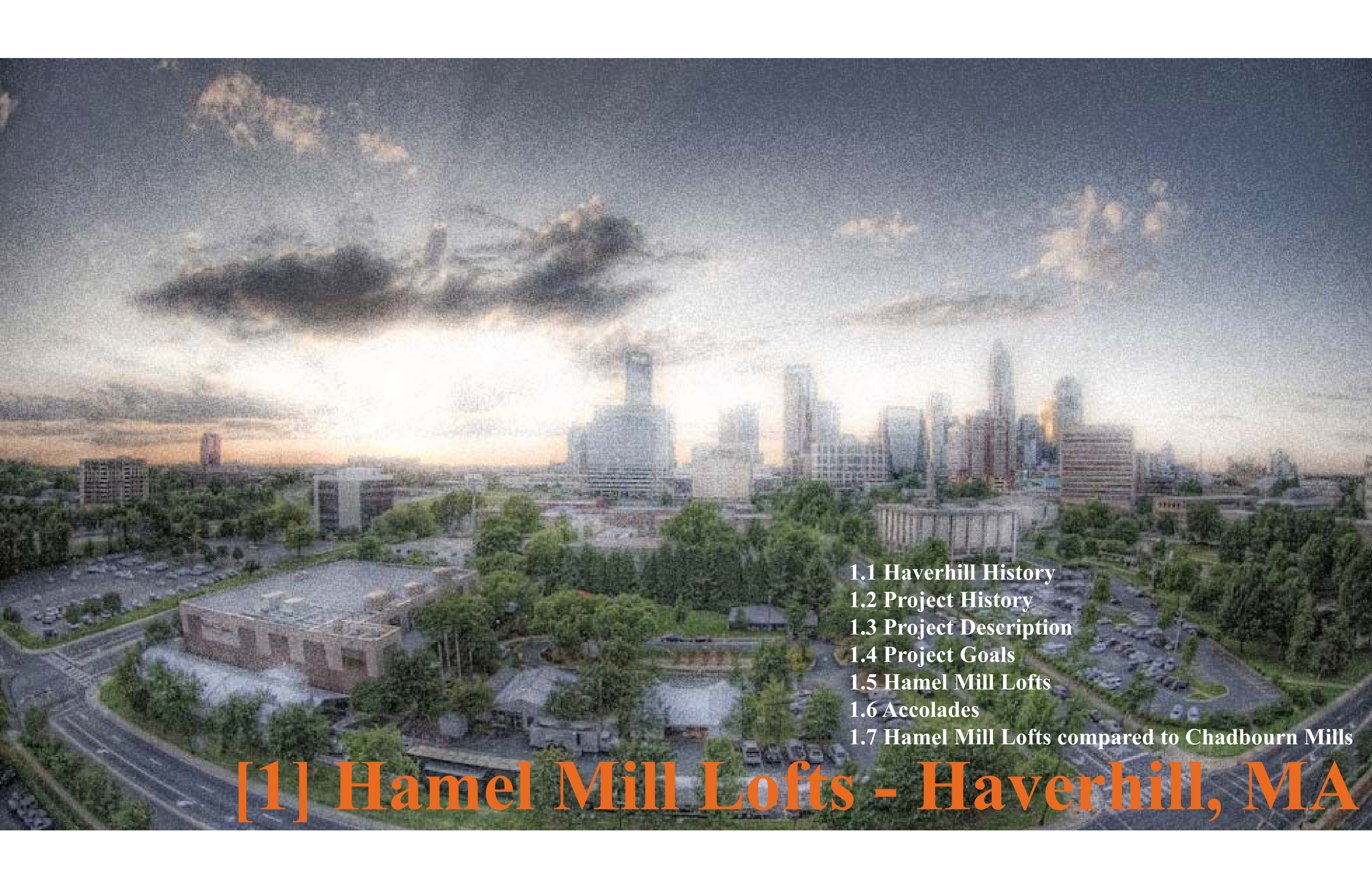
- 4.1 Lamar Union, Austin, Texas
- 4.2 Location
- 4.3 Transit Orientation
- 4.4 Renderings
- 4.5 Construction Photos
- 4.6 Aerial Photos
- 4.7 Interior Photos
- 4.8 Site Plan

- **[5] Pearl Brewery – San Antonio, TX**

- 5.1 Location
- 5.2 General Information
- 5.3 Architecture Design

Cases Location Map





- 1.1 Haverhill History
- 1.2 Project History
- 1.3 Project Description
- 1.4 Project Goals
- 1.5 Hamel Mill Lofts
- 1.6 Accolades
- 1.7 Hamel Mill Lofts compared to Chadbourn Mills

[1] Hamel Mill Lofts - Haverhill, MA

1.1 Haverhill History

- **Upper NE corner of Massachusetts,**
- **35 miles (37 min) directly North of Boston**
- **Housing trends, combined with a rezoning by the city and the use of Federal and State brownfield's money to clean up abandoned factories, has resulted in the conversion of several abandoned factories**
- **Total of \$150 million in public and private investment in the downtown old factory district area.**
- **Recently, the city completed a rezoning of downtown**
 - **Designed to encourage artist loft, live work space, and educational uses for the downtown area.**
 - **“... old buildings remain vacant or underutilized, such as the former Woolworth department store – boarded up for some 40 years now at the intersection of Main Street and Merrimack Street.”**

1.2 Project History

- **L.H. Hamel Leather Company Complex is significant for its associations with the City of Haverhill's shoe making industry.**
- **Hamel Leather Company Complex represents the resurgence of the shoe manufacturing industry in Haverhill following the devastating fire of 1882 in the City that destroyed nearly 10 acres of the shoe district and put over 75 firms out of business.**
- **Became a major producer of leather goods for the shoe industry during the first half of the 20th century.**
- **By 1928, the L.H. Hamel Leather Company was the largest producer of shoe linings in the United States.**



1.3 Project Description

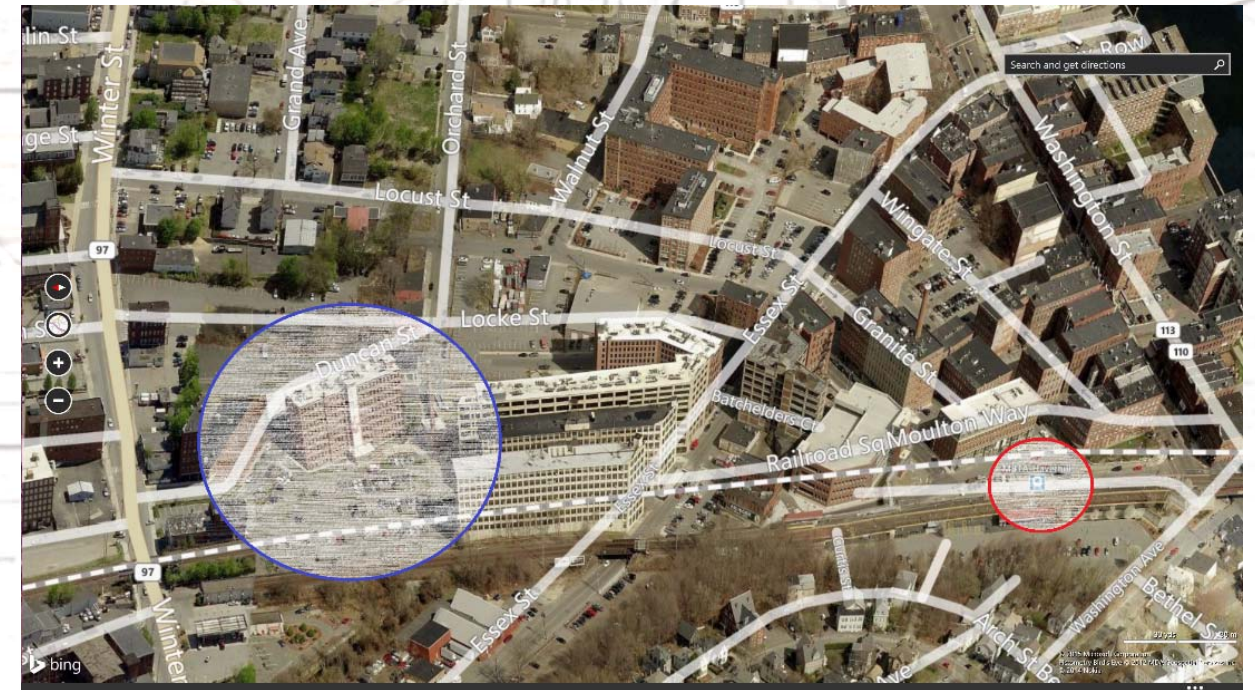
- **Complex included**
 - 4 major manufacturing buildings (the Burgess, Lang, Essex, and Tilton Buildings),
 - 2 small outbuildings, and
 - original brick smokestack that was utilized for power generation.
- **This redevelopment only included:**
 - Essex and Tilton buildings, each standing 8-9 stories tall,
 - 2-story outbuilding called the Powerhouse for its former use,
 - Pentucket Building (10 Duncan st.) and smokestack.
 - The three buildings are interconnected, and form a “G” shape around a central courtyard space, while the Pentucket Building is a stand-alone structure.
- **Part of the Little River Aqueduct which runs under the site was partially filled**

1.4 Project Goals

- **Create a sense of place and community where time had taken its toll and history had moved on.**
- **Haverhill has experienced a “renaissance” in the past five years with a series of new developments including retail that has revitalized the area.**
- **Hamel Mill Lofts credited with much of the success of the revitalization of the area, due to: *its ability to create jobs, both permanent and temporary in a recessionary economy, put a series of buildings back on the tax rolls, to revitalize a 5 acre swath of a major downtown in Massachusetts, to save and rehabilitate a small piece of American and local history, and most importantly to clean an existing Brownfields site that had endured significant environmental contamination over the course of 100 years.***

1.5 Hamel Mill Lofts

- **Completed Spring of 2010; and stabilized at 95% by late fall**
- **Approximately 280 yards from the Haverhill Commuter Rail station.**
- **305 residential rental units; 4.58 acres; total finished 281,448sqft**
 - 112 - 2/2's; 193 1/1's; 20% affordable housing
 - Surface parking = 394 spaces.
 - 1700 sqft of retail space
- **23 months to complete**



- **Obtained a historic designation by the Commonwealth of Massachusetts and the National Park Service.**
- **State Historic Tax Credit Allocations = \$9.2M from the Massachusetts Historic Commission**
- **Federal Historic Tax Credit Allocations = \$12.8M**
- **Winner of the Preservation Award in the category of 'Restoration and Adaptive Reuse.'**
- **Owner: Forest City | Architect: DiMella Shaffer | Construction Manager: Callahan, Inc.**

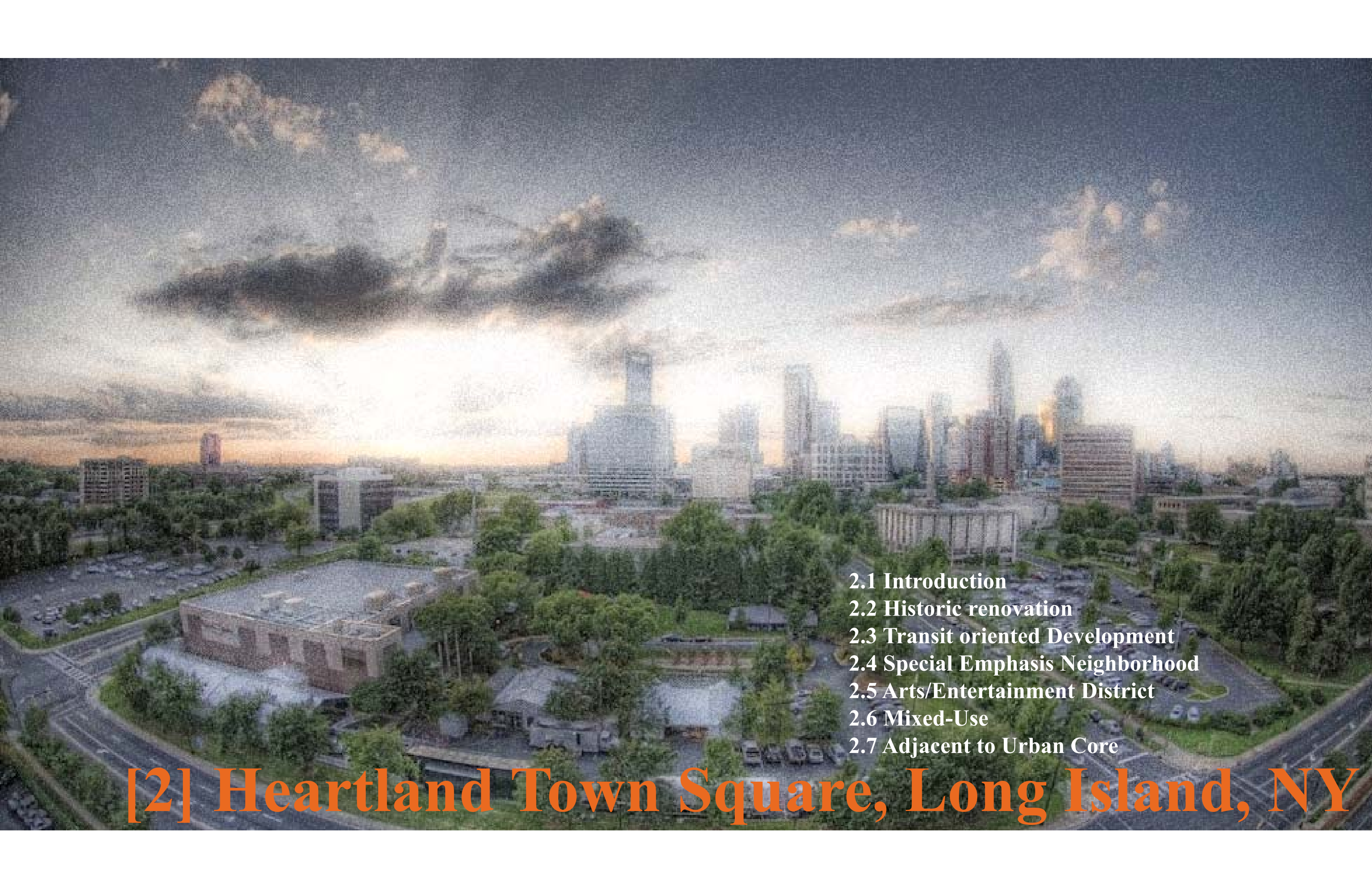
1.6 Accolades

- **"Hamel Mills has transformed what was once an abandoned series of old, dilapidated shoe mills and tanneries into an award-winning upscale urban village that has beautified downtown Haverhill while preserving its industrial past," said mayor Fiorentini. "With much attention to detail, Forest City Residential is attracting new residents to Haverhill while maintaining a tribute to the tradition and legacy of the millworkers who made the city great in its shoe manufacturing heyday."**
- **"The remarkable scale of the restoration and adaptive reuse of the Hamel Mill Lofts demonstrates a strong commitment to historic preservation that goes well beyond what is normally expected, representing a significant achievement," said secretary of state Galvin.**
- **"Hamel Mill Lofts is the perfect example of how a public/private partnership can reinvigorate a historic city, generate new taxes on a building that was underutilized for decades, and breathe new life into a streetscape during one of the most difficult economic times of a generation. Through the hard work of the city of Haverhill, the state of Mass., and specifically the Mass. Historical Commission, Hamel Mill Lofts is now the premier loft rental community in the region, where only 3 short years ago it was a contaminated brownfield. Haverhill's history as the home to a thriving shoe industry is now captured in Hamel Mill Lofts, from the stitching machines that decorate the amenity spaces to the mushroom columns typical of early 20th century architecture. Forest City is proud to have been a part of such a transformative project."**

1.7 Hamel Mill Lofts compared to Chadbourn Mills

- Historic renovations
- Historic Mill renovations
- Transit Oriented
- Located in an arts and entertainment District
- Mixed-use of comparable acreage
- Located adjacent to an urban core





- 2.1 Introduction**
- 2.2 Historic renovation**
- 2.3 Transit oriented Development**
- 2.4 Special Emphasis Neighborhood**
- 2.5 Arts/Entertainment District**
- 2.6 Mixed-Use**
- 2.7 Adjacent to Urban Core**

[2] Heartland Town Square, Long Island, NY

2.1 Introduction

- **\$4 billion dollar, 462 acre smart-growth community**
- **Built on grounds of former Pilgrim State Psych center**
- **Gerald Wolkoff – lead developer**
- **First proposed publicly in 2002, land purchased for \$21 million**



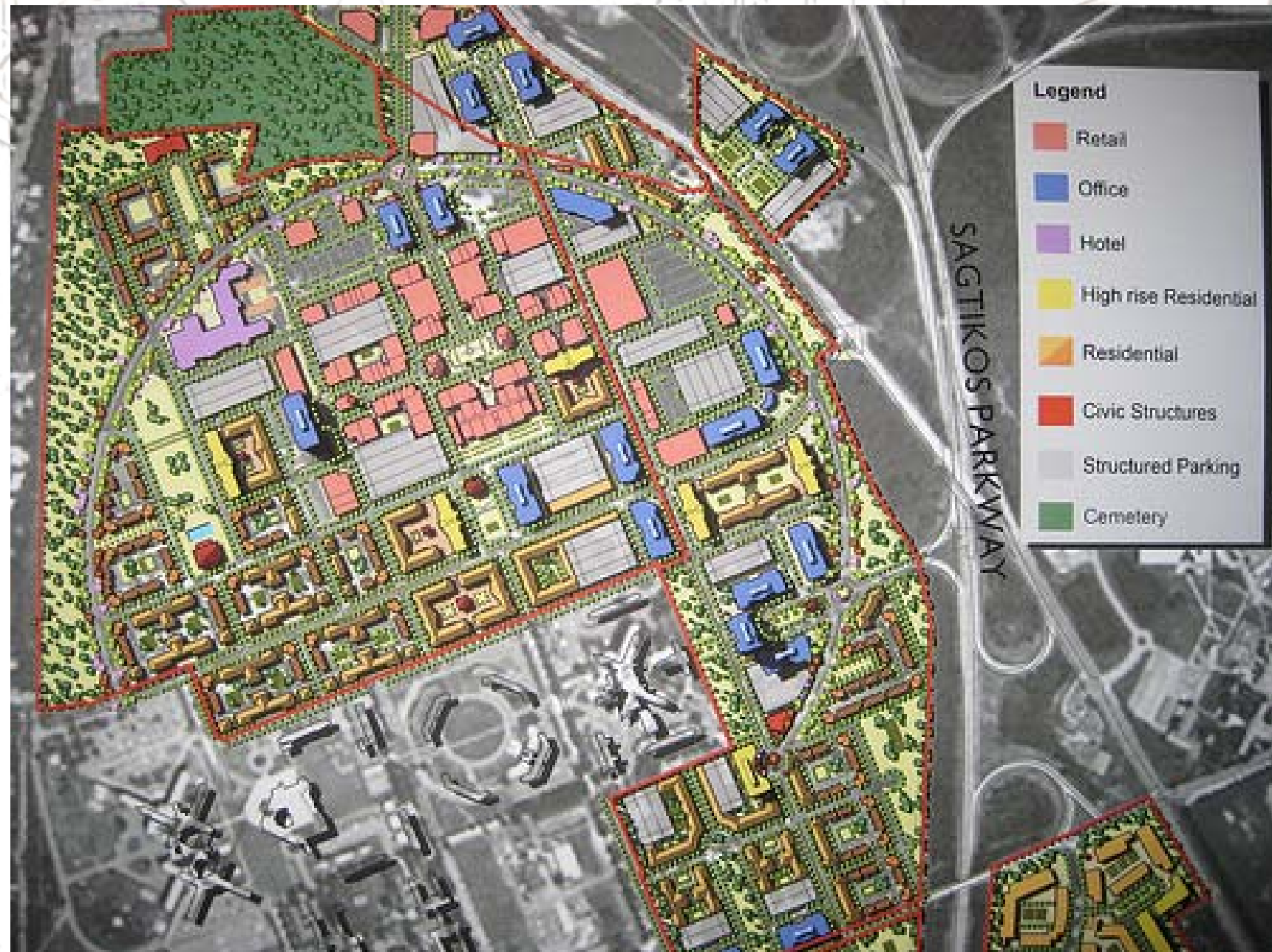
2.2 Historic renovation

- **Original buildings constructed 1931; qualifies for designation, but not designated**
- **Most of the buildings have been demolished**
- **One of the few remaining buildings contains museum**



2.3 Transit oriented Development

- Internal bus and shuttle service that provides access to all of local mass transportation options
- The phased development will focus on several nodes that follow the rail and bus routes
- Trolley runs throughout the site



2.5 Arts/Entertainment District

- **Not currently special emphasis, will be upon construction**
- **High-impact project, will require its own zoning class**
 - Pilgrim State Planned Redevelopment District
- **New urbanist principles**
 - form-based codes and sustainable design

2.4 Special Emphasis Neighborhood

- **Movie theater, restaurants and other nightlife uses**
- **Will attract a user market from both within the community as well as beyond**
- **Other public amenities within the surrounding area**
 - Edgewood Nature Preserve, Heckscher State Park, the Brentwood Community Playfields, and Suffolk Community College



2.6 Mixed-Use

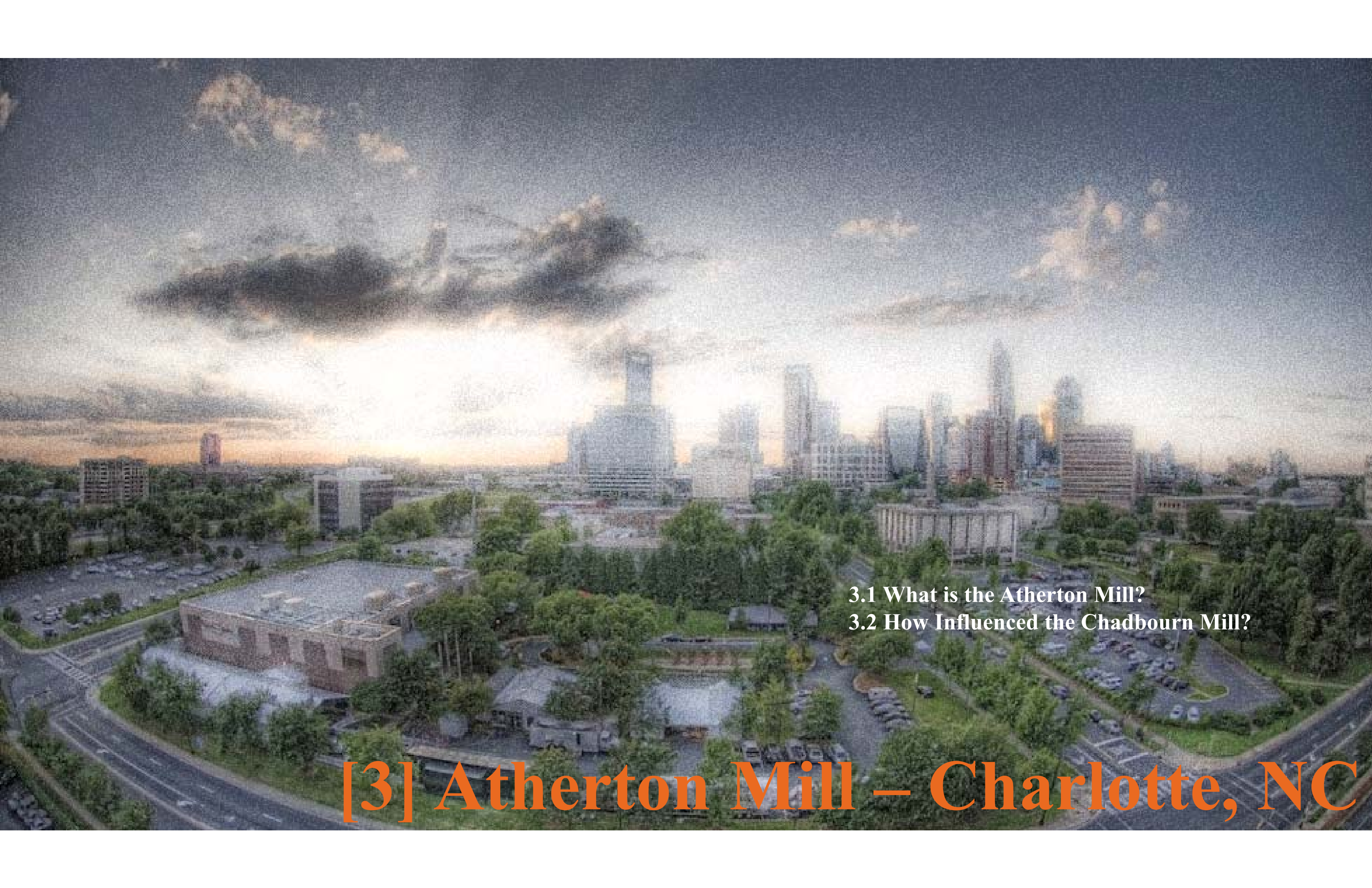
- **Commercial, residential and office space**
- **9,000 multi-family units**
- **4 million square feet of restaurants, hotels, shops, cinemas and office space**
- **High-density**



2.7 Adjacent to Urban Core

- **Developers vision: “a little Manhattan”**
- **Area currently comprised of low-density development, will act as urban core**
- **Connects directly to NYC through LIRR**





3.1 What is the Atherton Mill?
3.2 How Influenced the Chadbourn Mill?

[3] Atherton Mill – Charlotte, NC

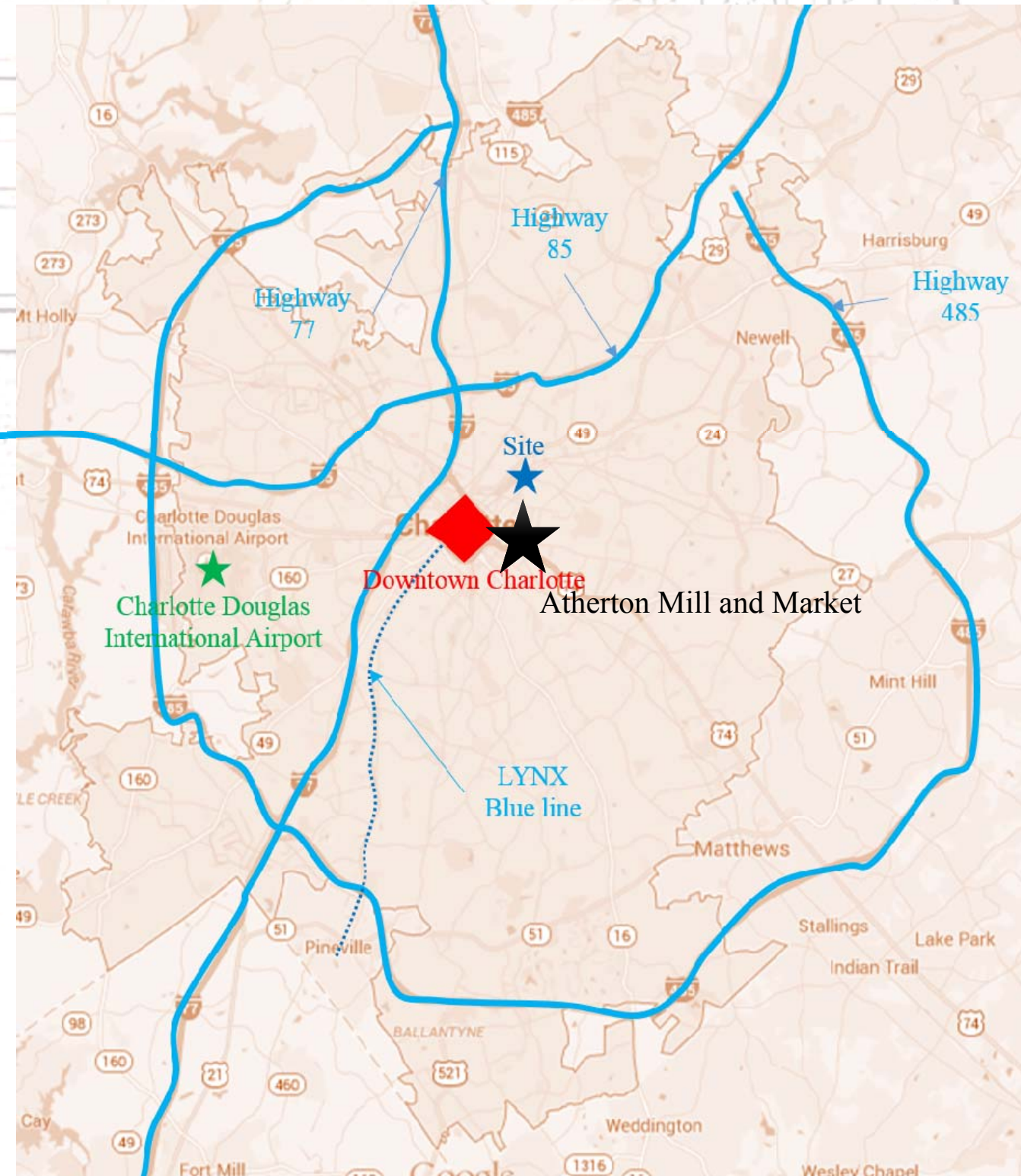
3.1 What is the Atherton Mill?

- Location and Basic Information**

- The Atherton Mill is located in the southwest of downtown Charlotte – 10mins drive time;
 - The Chadbourn Mill is located in the northeast of downtown Charlotte – 10mins drive time;
- Basic Information of the Atherton Mill;**
 - Land: 9.755 acres (not include the Office Condo);
 - Building:
 - Three major buildings and two outparcels;



- Atherton Mill Commercial: 63,952 SF;
- The Icehouse Commercial and GYM/Restaurant/Market Commercial: 41,838 SF;
- Yadkin Bank Office: 6,402;
- BY Design Commercial: 12,320;
- Total 124,512 SF (w/out Office Condo).
 - Chadbourn Mill is 123,350 SF;
 - w/ Office Condo is 182,748 SF.
- Office Condo:
 - 2 Bedroom with 0 / 1 / 2 Bathroom;
 - 37 Condos;
 - Sales Revenue as of 12/01/1996 is about \$5,900,000.00.

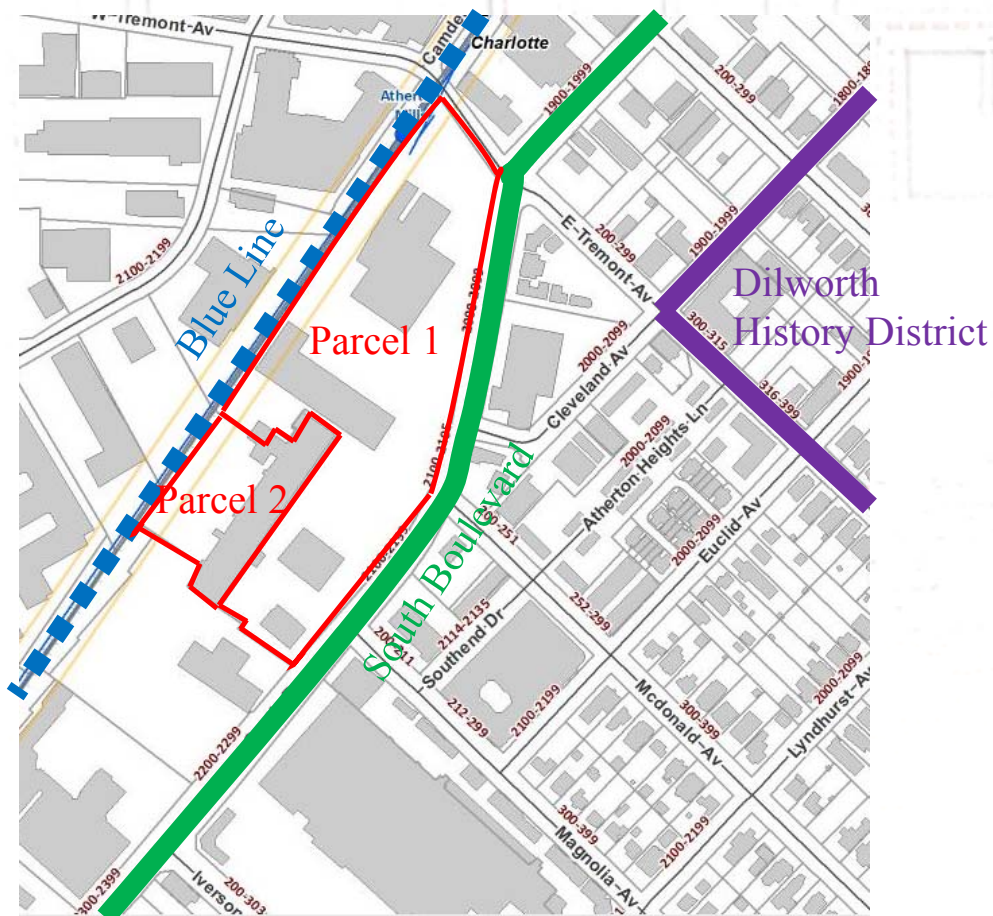


Source: Wikipedia

3.1 What is the Atherton Mill?

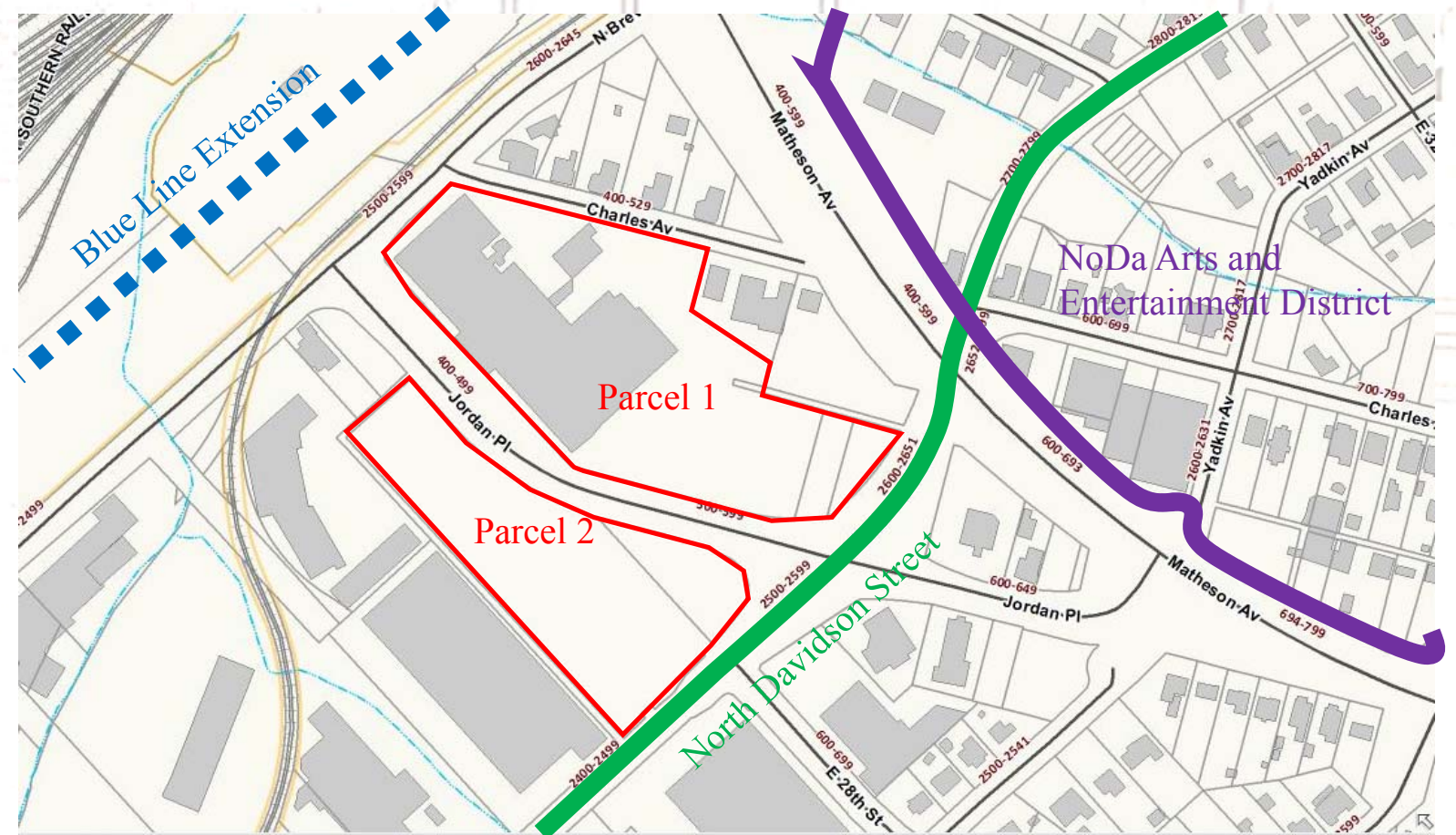
- **The Similarity - Atherton Mill**

- **The Blue Line – the Atherton Mill Station;**
- **Besides the South Boulevard Corridor;**
- **Belong to the Dilworth Historical District (not within the historical district) and the historical building;**
- **Two separate parcels but adjacent.**



- **The Similarity - Chadbourn Mill**

- **The Blue Line Extension – between the 25th Street Station and the 36th Street Station;**
- **Besides the North Davidson Corridor;**
- **Eligible historical building: approach to the NoDa Arts and Entertainment District and not historical building;**
- **Two separate parcels across the Jordan Place Street.**



3.2 How Influenced the Chadbourn Mill?

- The Tenant Mixed and Property Types**

- 10 Yadkin Bank – Bank (Outparcel)
- 20 By Design Furniture – Retail (Outparcel)
- 40 South End Ice House – Restaurant & Bar (Restaurant)
- 50 Pure Body Fitness Studio - Retail
- 70 Luna’s Living Kitchen – Restaurant & Café (Restaurant)
- 60 Atherton Market – Fresh Food Market (Retail)
- 85 Savory Spice Shop - Retail
- 87 Sola Salons - Retail
- 120 Vin Master – Wine & Bar (Restaurant)
- 140 EDENS - Office
- 150 Big Ben British Pub – Bar (Restaurant)
- 160 Ferguson Enterprises - Office
- 170 Kimley-Horn & Associates - Office
- 37 Unites Lofts – Condo

The Tenant Mixed:

1. Condo: 30%;
2. Retail: 30%;
3. Vacant: 10%;
4. Restaurant: 15%;
5. Office: 15%.

The Property Types:

1. Sales: Residential – 30%
2. Operation: Commercial – 70%
 - a) Retail: 50% - 70%;
 - b) Office: 30% - 50%.

The Tenant Mixed:

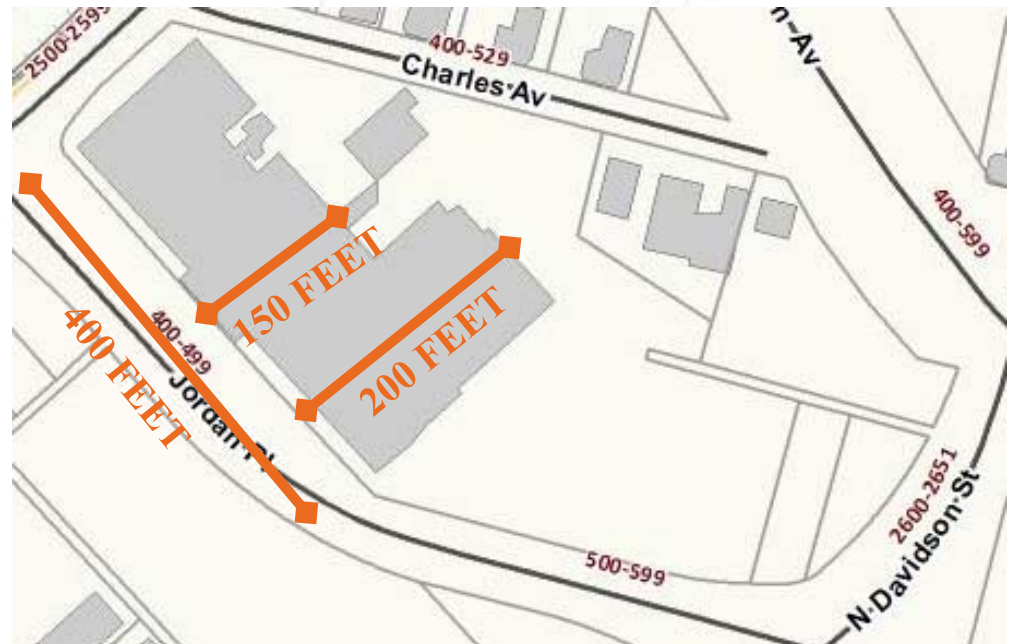
1. More neighborhood retailer or local restaurant;
2. The company local headquarter or sub-office.



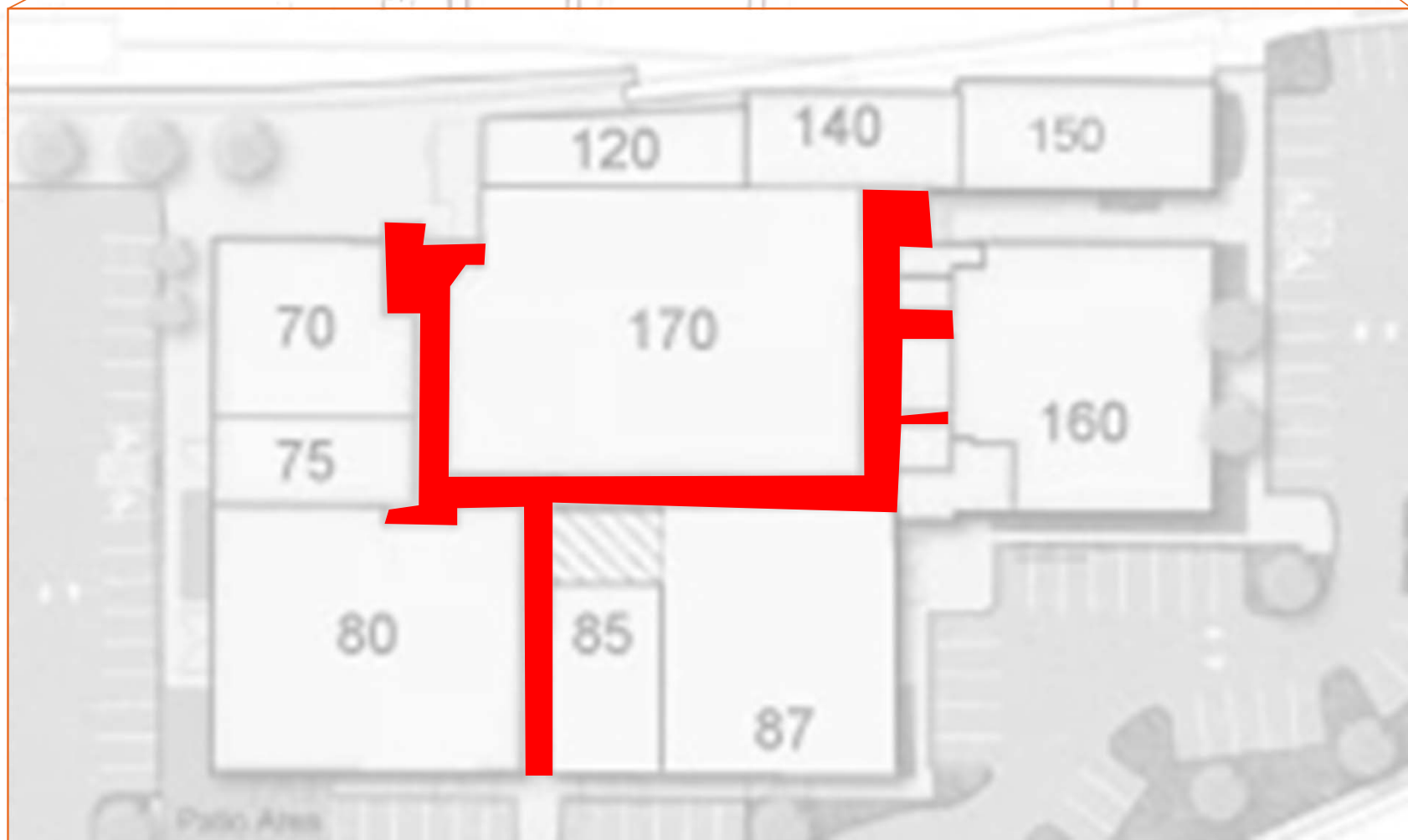
3.2 How Influenced the Chadbourn Mill?

- **The “Big Box” Cutting**

- The Atherton Mill have three major building, but on the right side one is over 63,952 SF, which is 200 feet X 300 feet;
 - *The Chadbourn Mill is 150-200 feet X 400 feet and about 123,350 SF;*
- Use the interior hallway to separate the “big box” and enhance the use ratio;
 - *The unit 170 is Kimley-Horn & Associates (office use). Though the office need window / natural light, the location of office still is in the center of the building. The reason is the clerestory – combine natural light and the old mill architecture styles;*
 - The Chadbourn Mill also have the same characteristic.



200 FEET



300 FEET 207

3.2 How Influenced the Chadbourn Mill?

- **The “Big Box” Cutting**

- Use the interior hallway to separate the “big box” and enhance the use ratio;

- *The unit 170 is Kimley-Horn & Associates (office use). Though the office need window / natural light, the location of office still is in the center of the building. The reason is the clerestory – combine natural light and the old mill architecture styles;*

- *The Chadbourn Mill also have the same characteristic.*

The Kimley-Horn & Associates Office



The 2nd Floor of Chadbourn Mill



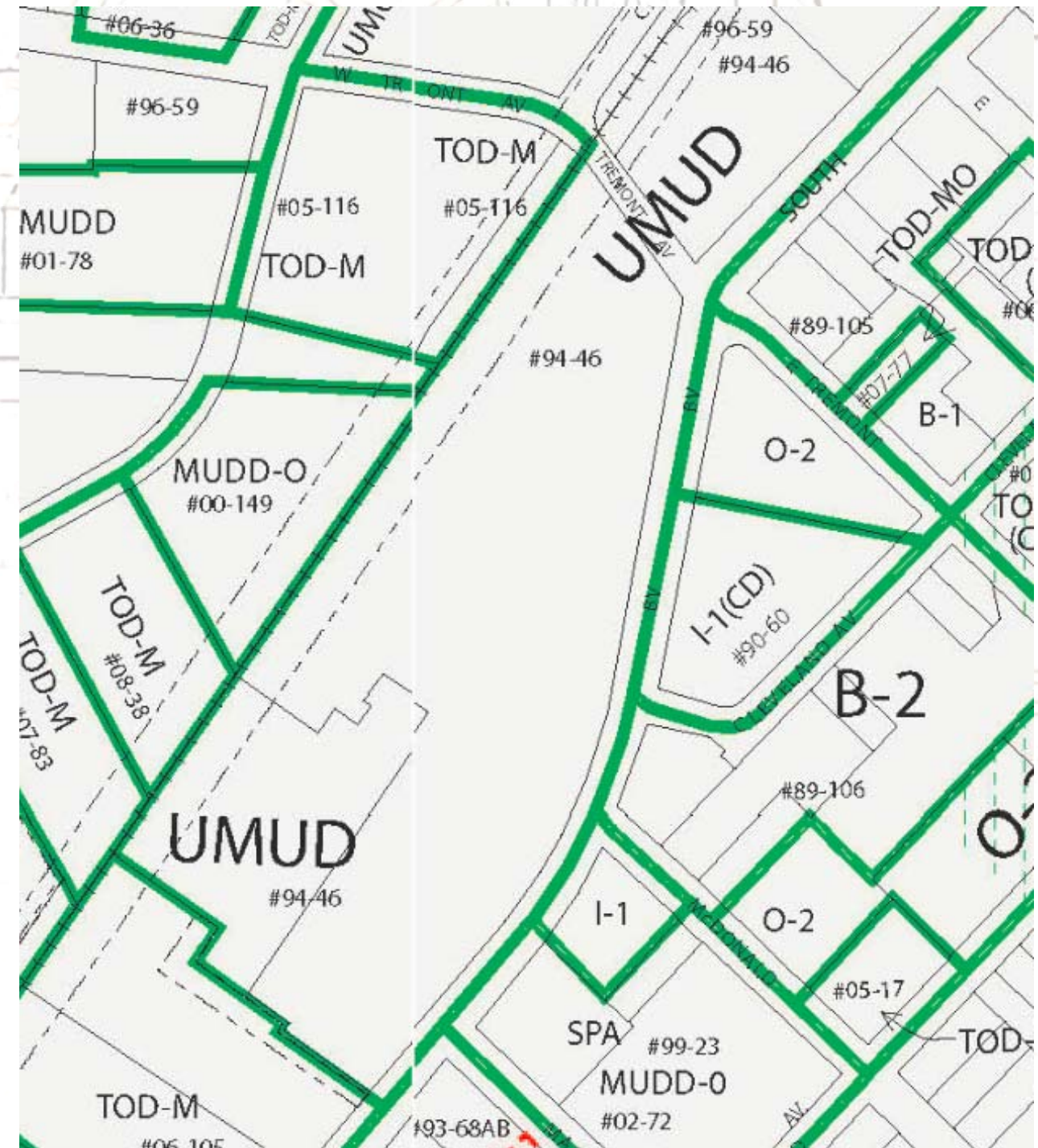
3.2 How Influenced the Chadbourn Mill?

- **Rezoning Recommendation – MUDD**

- **PART 9: UPTOWN MIXED USE DISTRICT Section 9.901.**
Uptown Mixed Use District established; purpose; periodic review.

- (1) *Purpose.* The adopted Center City Charlotte Urban Design Plan calls for a mixed use development district to strengthen the high-density core of the central area and its environs. The uptown mixed use district (UMUD) permits and encourages the coordinated development of retail and wholesale trade; business, professional and financial services, offices, hotels, convention and conference centers, merchandise markets, high-density residential developments, and parking as a separate business. While UMUD is approved based upon predetermined standards in the Ordinance, UMUD-Optional can be approved for innovative rezoning petitions that take into consideration the UMUD standards but seeks sensitivity to the pedestrian environment, urban design, open spaces, signs and street furniture. The innovative urban rezoning petition will address new development concepts, innovative design, special problems, public/private ventures and other unique proposals or circumstances which cannot be accommodated by the standards of UMUD. Any of the standards in UMUD may be modified in the approval of the UMUD-O application.

- **Zoning Map 110 / 111**



3.2 How Influenced the Chadbourn Mill?

• Value Creating, Value-Add

• The tax assessment value:

- The earliest record is 1991, the value is \$1,218,480;
- The condo first sale began at 1996 and the last sale was at about 2002; The value was changed to \$6,741,700;
- And when the renovation is completed, the value was \$14,609,000 at 2007;
- The historical district approved on 05/16/2012;
- The parcel value is \$21,210,300;
- About 20 years, the value increased 17X.

• The sales comparable:

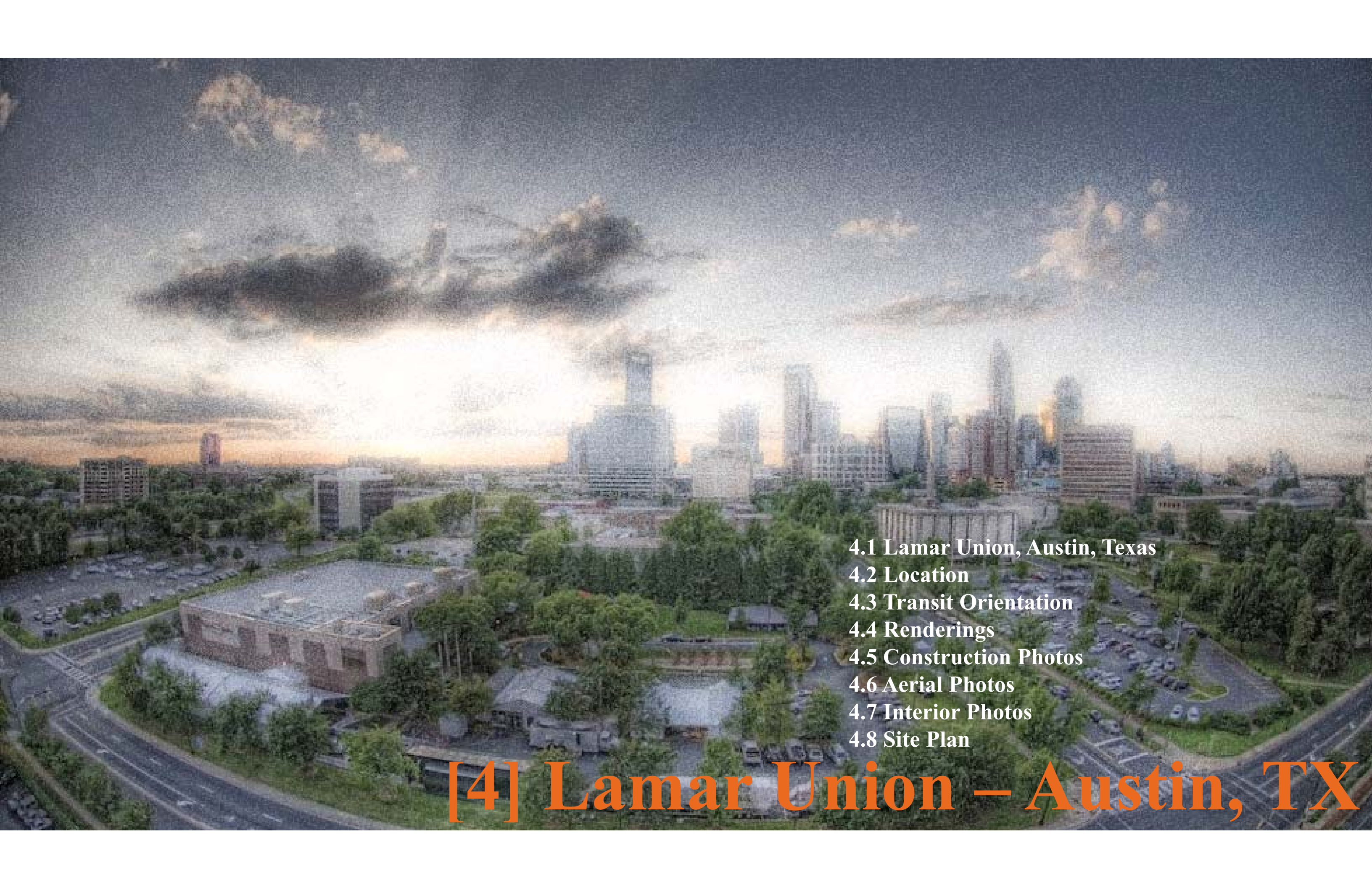
- On the first condo sales, the average price is about \$111 / SF as is \$5,900,000;
 - The condo sale also helped the cash back and balanced the liquidity.
- And recently deal price per SF is about \$224 as is \$11,900,000;
- The value increased 2X about 10 years.

• The Chadbourn Mill:

- \$898,300 of 2014 tax assessment value.

Value Changes

Notice Date	Tax Year	Reason	Changed To
Apr 15 2014	2014	Bldg/Addn/Remod/Partially Completed	19470900
Apr 15 2014	2014	Building Partially Complete	19470900
Jun 6 2011	2011	Historic	21210300
Jun 6 2011	2011	Historic	21210300
Jun 6 2011	2011	Historic	21210300
Mar 21 2011	2011	Countywide Revaluation	21210300
Mar 21 2011	2011	Countywide Revaluation	21210300
Mar 21 2011	2011	Countywide Revaluation	21210300
Apr 27 2007	2007	Combining of Real Estate Parcels	14609000
Apr 27 2007	2007	Combining of Real Estate Parcels	14609000
Apr 27 2007	2007	Combining of Real Estate Parcels	14609000
Jul 7 2005	2005	Reviewed - No change in value	9437900
Jul 7 2005	2005	Reviewed - No change in value	9437900
Jul 30 2004	2004	Imp/Addn/Remod Completed for Tax Year	9437900
Jul 30 2004	2004	Improvement/Addition/Remodeled Completed	9437900
Jun 20 2003	2003	Bldg/Addn/Remod/Partially Completed	6741700
Jun 20 2003	2003	Building Partially Complete	6741700
Jun 12 1998	1998	Countywide Revaluation	2451625
Sep 15 1995	1995	Historic	1593125
Apr 28 1995	1995	Remodeled and/or New Addition	1593125
Apr 28 1995	1995	Remodeled Improvements and/or New Additi	1593125
Feb 10 1995	1995	Historic	829440
Mar 18 1994	1994	Remodeled and/or New Addition	1536020
Mar 18 1994	1994	Remodeled Improvements and/or New Additi	1536020
Jun 11 1993	1993	Equalization of Value	1173730
Jun 14 1991	1991	Countywide Revaluation	1218480



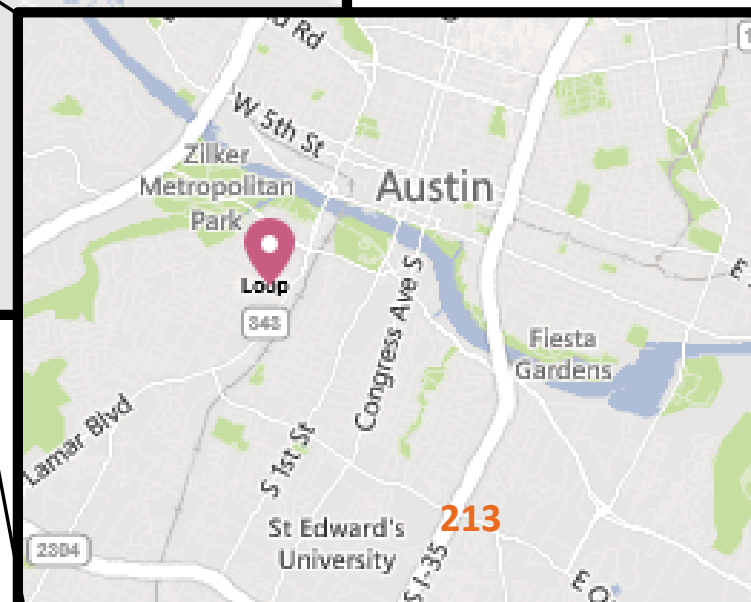
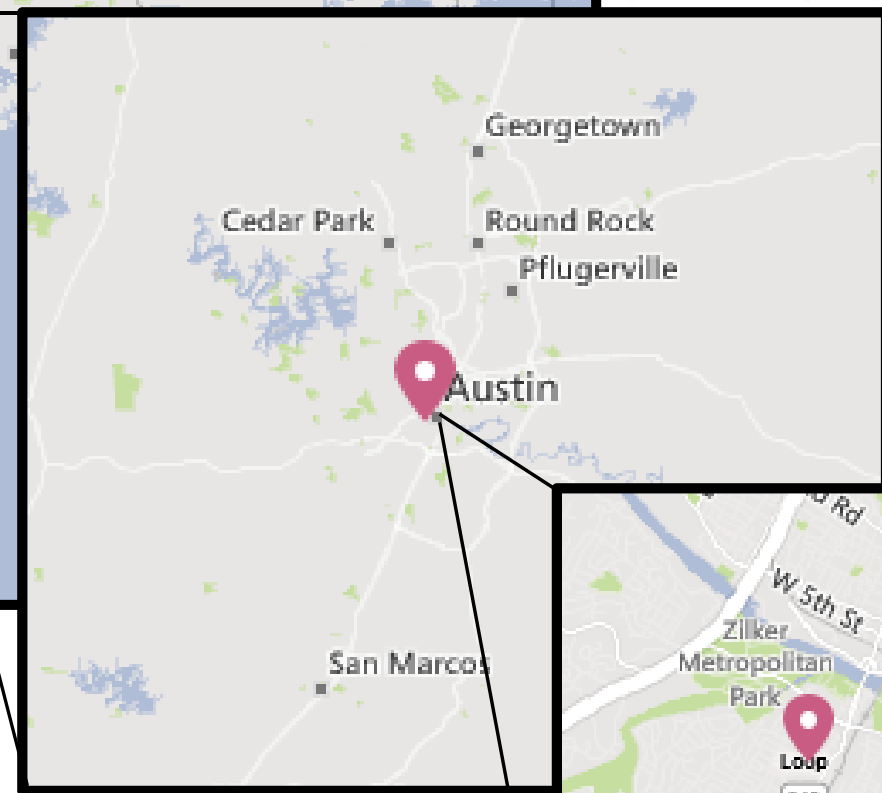
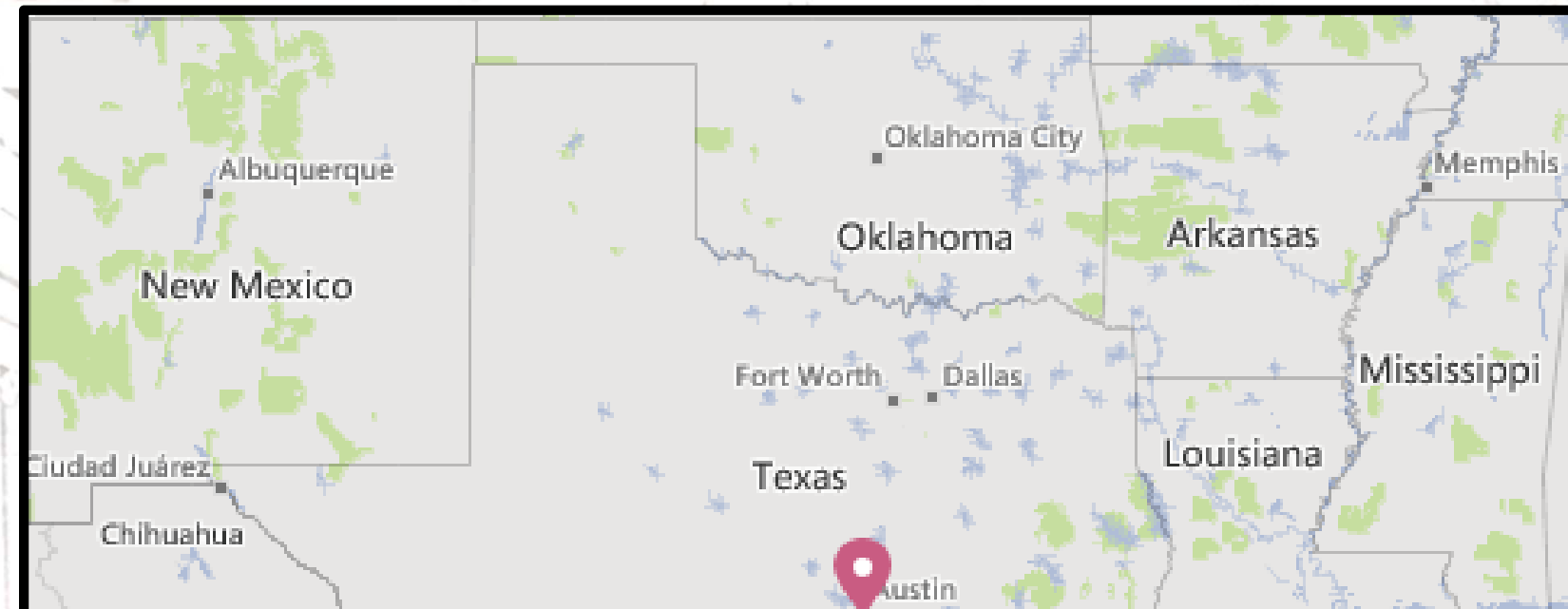
- 4.1 Lamar Union, Austin, Texas
- 4.2 Location
- 4.3 Transit Orientation
- 4.4 Renderings
- 4.5 Construction Photos
- 4.6 Aerial Photos
- 4.7 Interior Photos
- 4.8 Site Plan

[4] Lamar Union – Austin, TX

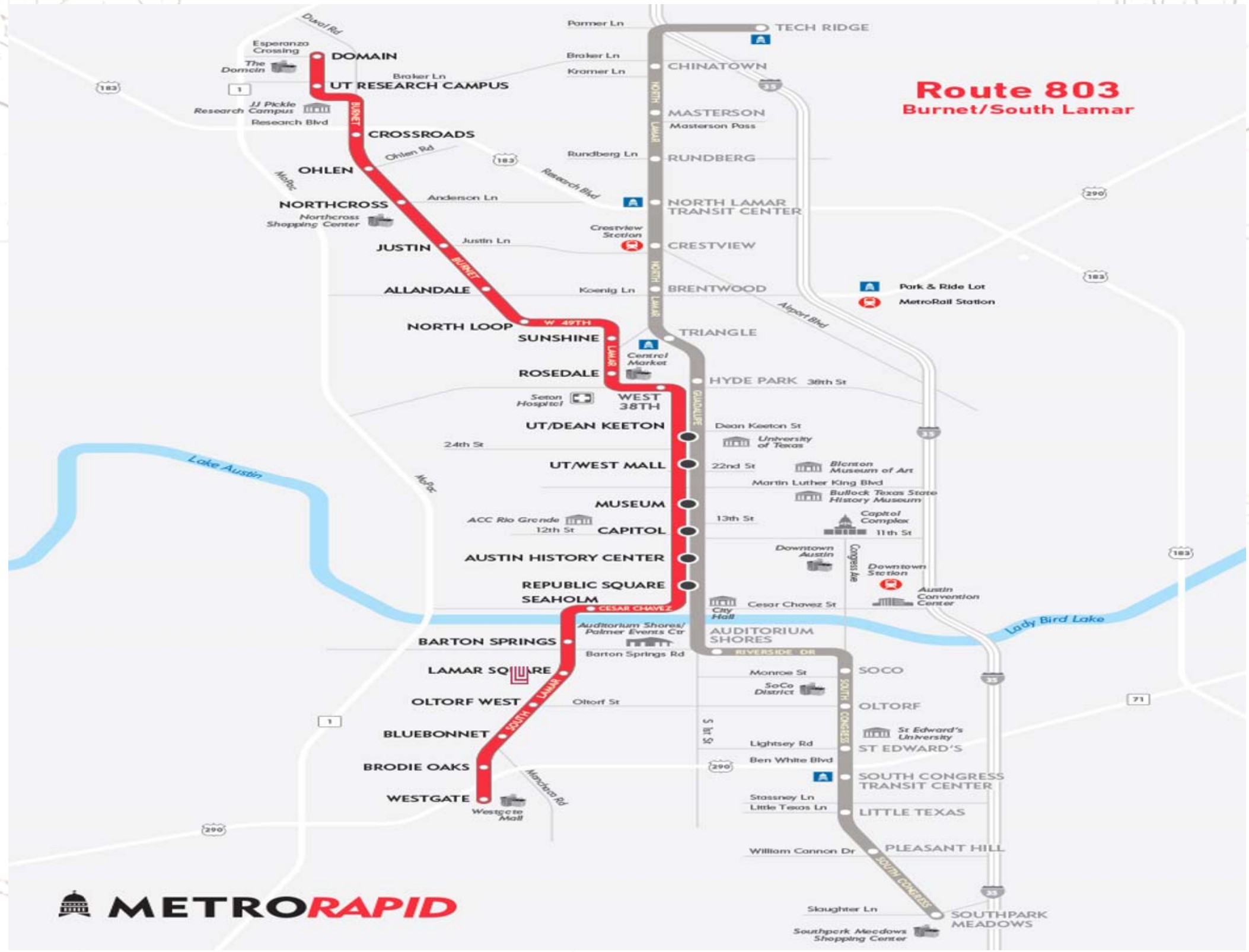
4.1 Lamar Union, Austin, Texas

- **Similarities between Lamar Union and the practicum site:**
 - **Constructed on a 9-acre site**
 - **Located 2 Miles from Downtown Austin**
 - **Had an out of date building onsite: Alamo Draft House Cinemas (that they restored)**
 - **Just minutes away from Metrorapid route 803**
- **Characteristics of Lamar Union:**
 - **422 apartments**
 - **The apartment sizes will range from studios to two-bedroom townhouses.**
 - **86,000 square feet of retail space**
 - **The vibe is a little bit European city square meets Austin cool with a ultra-modern design overlay.**

4.2 Location



4.3 Transit Orientation



4.4 Renderings



4.5 Construction Photos



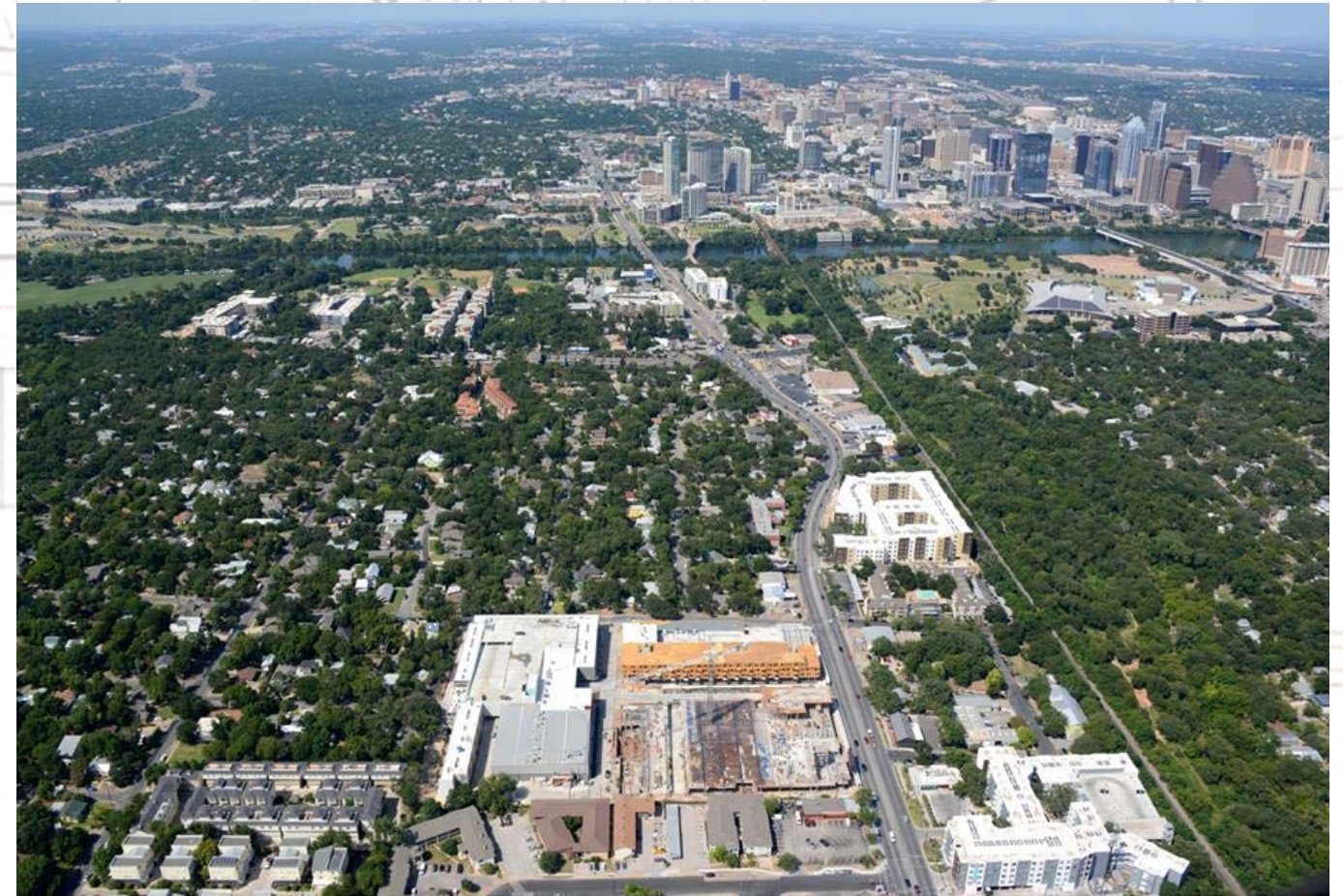
4.6 Aerial Photos



727.520.8181
www.aerophoto.com

South Lamar Plaza

Image # 1408066135
Date 08.06.14



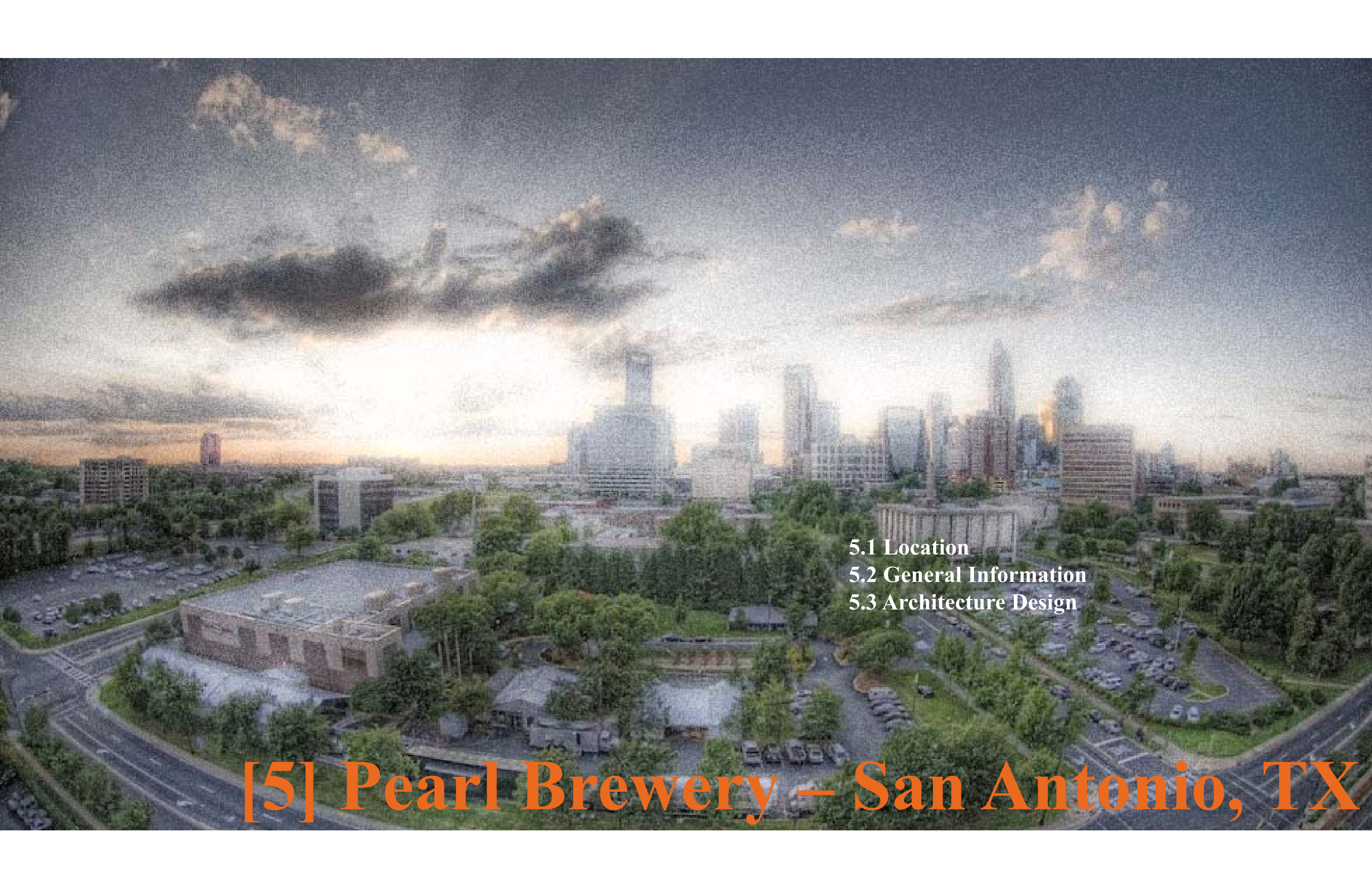
727.520.8181
www.aerophoto.com

South Lamar Plaza

Image # 1408066138
Date 08.06.14

4.7 Living Room / Kitchen & Bed Room / Bath Room Photos



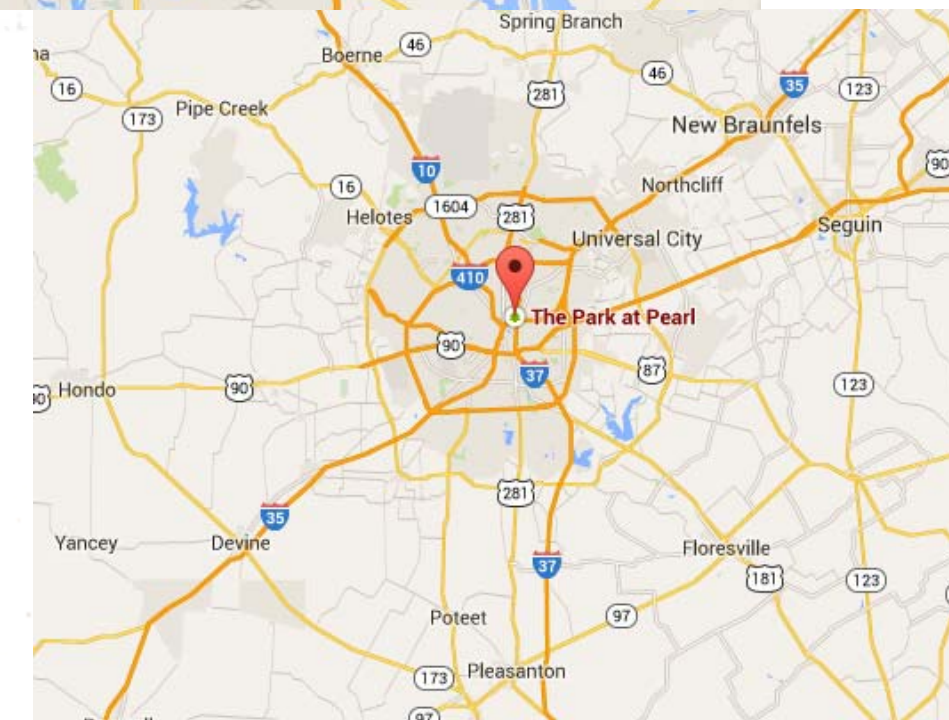
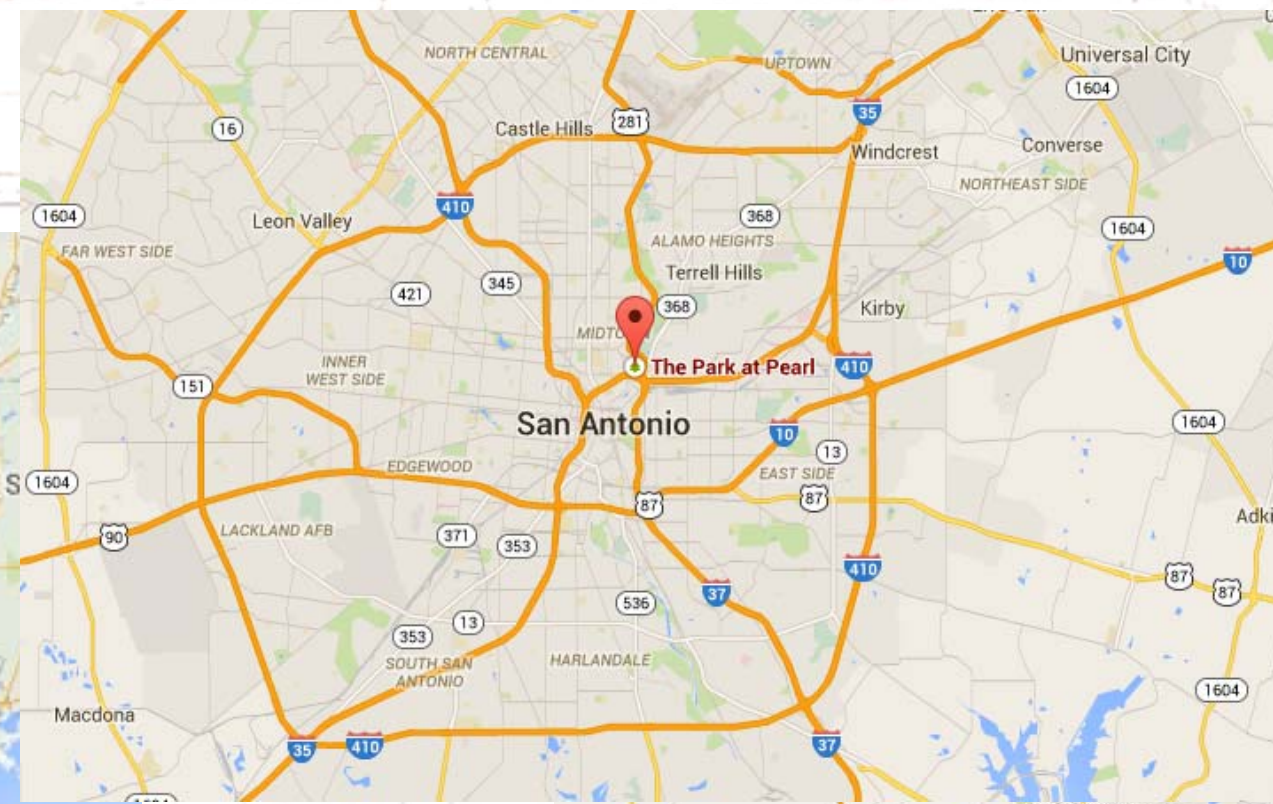


5.1 Location
5.2 General Information
5.3 Architecture Design

[5] Pearl Brewery – San Antonio, TX

5.1 Location

- 100 E. Greyson St, San Antonio, TX



5.2 General Information

- **Similarities between Pearl Brewery and the practicum site:**
 - The Pearl case study is a culinary and cultural destination in San Antonio, Texas. As a dynamic and evolving environment, Pearl is committed to stewardship and learning. This historic gathering place is where everyone is welcome to eat, play and learn along the banks of the San Antonio River. The design of the Pearl case study gave Catamount Development the idea of putting condominiums above the Chadbourn Mill in Charlotte, NC. As seen in the picture to the right, the Pearl case study effectively put apartments (tan colored) above an existing structure (brick). This was a great idea and we have adapted the idea into our concept. Pearl was able to make the structure seem as if different sections were built in unison. They did a great job and we wish to mirror their attention to detail, ingenuity, as well as creativity in our development of South NoDa Square.



5.3 Architecture Design



5.3 Architecture Design



IX: Neighborhood Survey



[1] Survey Questions

- **What area of NODA is known for significant foot traffic?**
- **Why do you think this area is so populated/visited?**
- **What businesses are known for being very busy?**
- **What is currently your highest business expense?**
- **What is your opinion about having a natural goods market for the area?**
- **If you could change anything about your business, what would it be?**
- **What is a business that you would want to see in the NoDa area?**
- **What crowd do you cater to mostly?**
- **What crowd do want to cater to?**
- **Is there any type of restaurant themes that are typical for the area?**
- **What are the local breweries in the area that supply the NoDa restaurants?**
- **What do you like about your location?**
- **What do you dislike about your location?**
- **Is parking an issue for you?**
- **Is parking an issue for the area?**
- **As the area changes, are there any changes will you make to your business? If so, what?**
- **Is crime a main issue for the area? If so, what type?**
- **Did you start-up in the area or did you expand into it? Regardless, when did this happen? And please describe the process.**
- **If you received public assistance, what did you get and who did you receive it from?**
- **What type of businesses would you expect to be in demand for the area?**
- **Are there any recreational uses that are in demand for the area?**

[2] DUPP & SWATT

• Trendy Apparell Store across street from Chadbourn Mill

- **What area of NODA is known for significant foot traffic?**
 - *DOWNTOWN NODA*
- **Why do you think this area is so populated/visited?**
 - *BARS/ARTS/CRAFTS/ENTERTAINMENT*
- **What businesses are known for being very busy?**
 - *BARS/FOOD ESTABLISHMENTS*
- **What is currently your highest business expense?**
 - *TRENDY APARREL*
- **What is your opinion about having a natural goods market for the area?**
 - *WOULD WORK BECAUSE THERE ARE NONE AROUND*
- **If you could change anything about your business, what would it be?**
 - *APPEAL TO HIGHER CLASS OF INDIVIDUALS*
- **What is a business that you would want to see in the NoDa area?**
 - *NATURAL FOOD – CIGAR BAR/CIGAR SHOPPE – HOOKAH BAR – LOUNGE BARS WITH SLAM POETRY, MUSIC, AND A WIDE VARIETY OF BEER OPTIONS*
- **What crowd do you cater to mostly?**
 - *LOW INCOME / COLLEGE AGED INDIVIDUALS*
- **What crowd do want to cater to?**
 - *HIGHER END INDIVIDUALS / PROFESSIONAL*
- **Is there any type of restaurant themes that are typical for the area?**
 - *TRENDY / EXOCTIC FOODS*
- **What are the local breweries in the area that supply the NoDa restaurants?**
 - *OMB – OLDE MECKLENBURG BREWERY*
- **What do you like about your location?**
 - *THAT THE BLUE LINE IS COMING*
- **What do you dislike about your location?**
 - *A LOT OF VACANT STORES AROUND THEM IN THEIR STRIP MALL – THE PEOPLE IT ATTRACTS*
- **Is parking an issue for you?**
 - *NO*
- **Is parking an issue for the area?**
 - *NO*
- **As the area changes, are there any changes will you make to your business? If so, what?**
 - *YES, WOULD LIKE TO SELL HIGHER END APARREL SUCH AS TIES, HATS, AND SUITS*
- **Is crime a main issue for the area? If so, what type?**
 - *NO BUT CARS GET BROKEN INTO A LOT*
- **Did you start-up in the area or did you expand into it? Regardless, when did this happen? And please describe the process.**
 - *STARTED HERE – ONLY LOCATION*

[2] DUPP & SWATT

- **Trendy Apparell Store across street from Chadbourn Mill**
 - **If you received public assistance, what did you get and who did you receive it from?**
 - *NONE*
 - **What type of businesses would you expect to be in demand for the area?**
 - *TRENDY HIGHER END APARREL*
 - **Are there any recreational uses that are in demand for the area?**
 - *BASKETBALL*



[3] LASHAY ANDERSON

• The On-Site Manager of YMCA

- What area of NODA is known for significant foot traffic?
 - *RUNNING, WALKING FROM THE CORDELLA PARK*
- Why do you think this area is so populated/visited?
 - *NEW BUILDING AND BREWERY*
- What businesses are known for being very busy?
 - *RESTAURANT, YMCA*
- What is currently your highest business expense?
 - *MAINTENANCE*
- What is your opinion about having a natural goods market for the area?
 - *FOOD LION AND HEALTH HOME MARKET (LMOMINS), MAYBE ENOUGH*
- If you could change anything about your business, what would it be?
 - *THE ROAD – TOO NARROW FOR A CORRIDOR*
- What is a business that you would want to see in the NoDa area?
 - *PARKING*
- What crowd do you cater to mostly?
 - *CONDO AND PAY PARKING*
- What crowd do want to cater to?
 - *8-9 AM AND 5-9 PM, ESPECIALLY ON FRIDAY*
- Is there any type of restaurant themes that are typical for the area?
 - *BREWERY AT LUNCH TIME*
- What do you like about your location?
 - *WALKBALE TO THE RESTRUANT*
- What do you dislike about your location?
 - *TRAFFIC, STREET AND PARKING*
- Is parking an issue for you?
 - *YES*
- Is parking an issue for the area?
 - *YES*
- As the area changes, are there any changes will you make to your business? If so, what?
 - *MOVE INTO A BRAND NEW BUILDING*
- Is crime a main issue for the area? If so, what type?
 - *YES BUT JUST IN THE BUILDING – TEENAGE (AFTER SCHOOL TIME)*
- What type of businesses would you expect to be in demand for the area?
 - *SPORTS GEAR STORE*

[4] Conversation

- **CONVERSATION WITH WILL GROSS (704-707-5608) THE DIRECTOR OF OPERATIONS FOR KURE (E-CIG STORE ACROSS STREET FROM CHADBURN MILL)**
 - He expressed an interest in seeing an all-organic brick oven pizzeria across the street. He said that gentrification is eminent in NoDa and sees higher class people moving to area and kicking out the lower income class. He stated that he could see a cigar shoppe or bowling alley being very successful in the area. He spoke about the concept of doggy bars where people can walk their dogs to the bar and grab a drink with the dogs being aloud to come inside.he said that a coffee shop would not do well because Amelies has a good client base.
- **CONVERSATION WITH COREY WHO IS THE BARTENDER AT RED @ 28TH (BAR ACROSS STREET FROM CHADBURN MILL)**
 - Corey said that if there is a bar/brewery that is willing to occupy space at Chadburn Mill that there needs to be at least to bars in the space with multiple bar tenders working at all times. There needs to be a live music option as well as a stage for slam poetry / comedy shows on Sundays. There needs to be a big floor plan with couches and a trendy lounge type feel to it. Karaoke is a huge driver of business in the area and could see trivia night being big. They have a movie night on Tuesdays in a back room with a projector screen. It gets crazy there on Fridays and Saturdays after 9 pm. Surveillance is an absolute necessity. There needs to be a private room that is available to be rented for private events.
- **CONVERSATION WITH TODD SUMLIN WHO IS THE NEWS PAPER PHOTOGRAPHER WE SPOKE WITH (TODDSUMLIN@AOL.COM) (704-358-5154)**
 - Brick oven pizza would do well. Blue line offers a very good convenience for people who want to move to NoDa but he is fearful that the area will over develop apartments. NoDa has been stalled out but is starting to show life and will eventually kick off in a big way. Gentrification is being seen already and the area is in a transitional period. He was 57 years old said that when he was in his 20s and 30s that NoDa was NOT the place to be. The park we visited is the only public pool in the area and people flock to it during the summer months. 4-5 blocks to the east of Chadburn Mill is a very bad – predominately black area. Sugar Creek Trail had to potential of being extended to Chadburn Mill. McCreese Halfway House is across the street from park and people have a bad idea in their head about it. Doggy Day Care / Vetentian across the street from the park is very well know and respected. Doggy friendly bar with a patio is a great idea.

X: Special Thanks



Special Thanks



Wellmon Family
Dr. Robert C. Benedict
Jeffrey B. Randolph
Courtney Grunninger Bonney
Haoting Shi