

NODA * CLT

pass41

4100 RALEIGH ST

Colliers

offering memorandum

pass41

Click to view
drone video

4100 Raleigh St, Charlotte, NC 28213

offering



DEAL TEAM

W. Marc Ozburn, Jr.
Vice Chair
+1 803 517 6515
marc.ozburn@colliers.com

Blanton Hamilton
Associate
+1 704 604 9512
blanton.hamilton@colliers.com

Hamilton Jenkins
Financial Analyst
+1 803 767 3328
hamilton.jenkins@colliers.com

memorandum

pass41

charlotte, NC

PROPERTY HIGHLIGHTS

Address	4100 Raleigh St, Charlotte, NC 28213
Year Built Renovated	2023
Total Land Size	3.72 AC
Parking	161 Spaces
Pin	09107204
Use	Commercial Use
Financing	Free & Clear

\$934,895
EXISTING NOI

79,857 SF
TOTAL GLA

44%
LEASED



5,000+

Multifamily Units Built since 2020
within a 1-mile radius

47%

Population Growth since 2000
within a 5-mile radius

298,135

2026 Population within a 5-mile
radius

\$123,682

Average Household Income
within a 5-mile radius

It's a
pass

investment highlights

pass41



BOOMING MARKET

Pass41 is strategically positioned within Charlotte, one of the nation's fastest-growing markets for population, employment, and corporate investment. Continued corporate relocations and expansions across financial services, technology, healthcare, and advanced manufacturing are driving job creation and in-migration, supporting long-term demand for retail, office, and mixed-use real estate.

TRANSIT-ORIENTED MIXED-USE CAMPUS

Pass41 offers a unique mixed-use environment combining specialty retail, creative office, and medical uses with direct access to the LYNX Blue Line. This integrated, transit-oriented setting creates multiple demand drivers while providing flexibility to lease existing vacancy and capitalize on NoDa's continued growth and densification.

VALUE-ADD LEASE-UP OPPORTUNITY

At 44% leased, Pass41 offers significant value-creation potential through the lease-up of existing vacancy, including two fully built-out, turnkey office suites. The larger 23,454 SF main-level and mezzanine space provides flexibility for an office end user, creative office, food hall, entertainment-oriented use, or subdivision into smaller, higher-rent suites; creating multiple paths to increase occupancy and grow NOI.

ROBUST DEMOGRAPHICS

The property is supported by strong demographics, with approximately 298,000 residents within five miles and an average household income exceeding \$123,000. The one-mile population is projected to grow 41.7% over the next five years, reinforcing the submarket's exceptional growth trajectory.

CONTINUED RESIDENTIAL GROWTH

Pass41 benefits from more than 5,000+ nearby multifamily units recently delivered or under construction, along with direct LYNX Blue Line access. This growing live-work-play environment is increasing density and consumer activity, strengthening demand from retail and office users seeking expansion opportunities in one of Charlotte's emerging infill submarkets.

SPECIALTY TENANT DEMAND

Pass41 benefits from NoDa's distinctive arts, culture, and entertainment identity, which attracts a highly engaged consumer base and specialty tenants seeking authentic, differentiated locations. With a targeted leasing strategy focused on experiential, food and beverage, creative, and service-oriented users, the property is well positioned to increase occupancy and capitalize on the submarket's continued growth.

ATTRACTIVE BASIS

Pass41 offers investors the opportunity to acquire a Class A mixed-use development at a basis well below replacement cost in one of the nation's fastest-growing markets. The attractive basis provides downside protection while allowing new ownership to capitalize on existing infrastructure, embedded lease-up potential, and the continued growth of the surrounding area.

EMBEDDED RENT GROWTH

All existing leases include contractual rent escalations, with six tenants featuring annual increases. This structure provides consistent organic income growth and a natural hedge against inflation without relying on lease-up or repositioning.

OPPORTUNITY ZONE LOCATION

Pass41 is located within a federally designated Opportunity Zone, enhancing its long-term investment potential in an attractive infill location. The designation may provide qualifying investors with capital gains tax benefits while supporting long-term value creation. The designation, combined with the property's existing vacancy and value-add potential, may provide qualifying investors with tax advantages related to capital gains while enhancing long-term return potential.

CHARLOTTE ECONOMIC GROWTH

Pass41 benefits from its location in Charlotte, one of the Southeast's fastest-growing economic and population centers. Continued corporate relocations and expansions across financial services, technology, healthcare, and advanced manufacturing are driving job creation and in-migration, supporting long-term demand for retail, office, and mixed-use real estate.

Location map

NODA * CLT

pass41

4100 RALEIGH ST



NODA x CLT

pass41

4100 RALEIGH ST

property



overview

PASS41, CHARLOTTE, NC

OFFERING MEMORANDUM

NODA * CLT

pass41

4100 RALEIGH ST



NODA * CLT

pass41

4100 RALEIGH ST

Uptown Charlotte
12 Minutes

Optimist Hall
Charlotte's Premier Foodhall

30Six NoDa
344-Unit Multifamily
Apartments

Artifact NoDa
392-Unit Multifamily
Apartments

Trailside NoDa
330-Unit Multifamily
Apartments

Amaze at NoDa
298-Unit Multifamily
Apartments

NoDa Wandry
235-Unit Multifamily
Apartments

Plaza Midwood
10 Minutes

The Renaissance
Townhomes
246 Townhomes

NODA
5 Minutes

Sorella Apartments
335-Unit Multifamily
Apartments

Sugar Creek Station
632-Space Parking Deck

Sugar Creek Station



LYNX Blue Line
Light Rail



E Sugar Creek Rd

26,300 VPD

NODA * CLT

pass41

4100 RALEIGH ST

Hidden Valley
Elementary School
800+ Students

Martin Luther King Jr.
Middle School
825+ Students

Sorella Apartments
335-Unit Multifamily
Apartments

Sablewood
109 BTR Townhomes



University of North
Carolina at Charlotte
31,000+ Students

Exchange NoDa
274-Unit Multifamily
Apartments

E Sugar Creek Rd

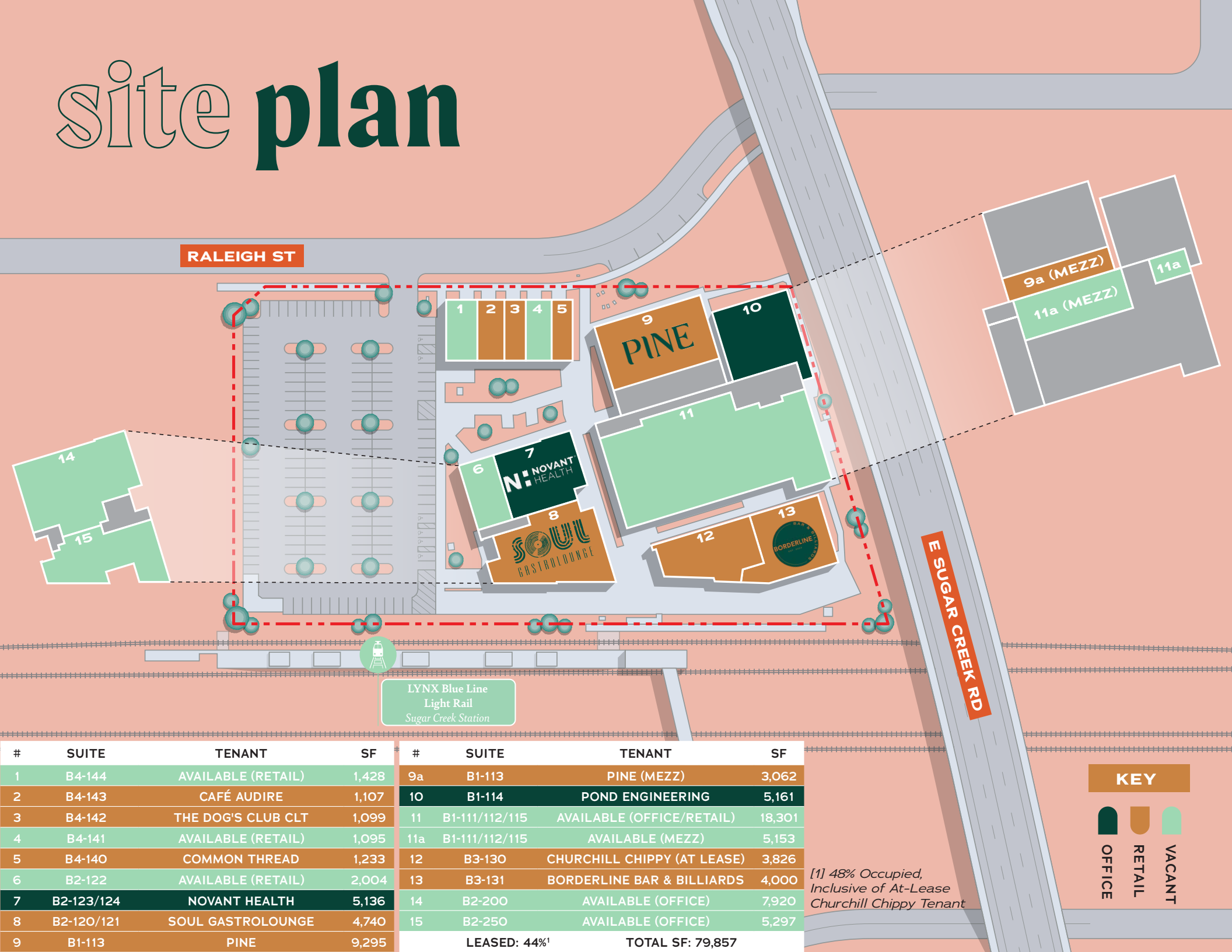
26,300 VPD

Pass41

Sugar Creek Station

LYNX Blue Line
Light Rail

site plan



#	SUITE	TENANT	SF
1	B4-144	AVAILABLE (RETAIL)	1,428
2	B4-143	CAFÉ AUDIRE	1,107
3	B4-142	THE DOG'S CLUB CLT	1,099
4	B4-141	AVAILABLE (RETAIL)	1,095
5	B4-140	COMMON THREAD	1,233
6	B2-122	AVAILABLE (RETAIL)	2,004
7	B2-123/124	NOVANT HEALTH	5,136
8	B2-120/121	SOUL GASTROLOUNGE	4,740
9	B1-113	PINE	9,295

#	SUITE	TENANT	SF
9a	B1-113	PINE (MEZZ)	3,062
10	B1-114	POND ENGINEERING	5,161
11	B1-111/112/115	AVAILABLE (OFFICE/RETAIL)	18,301
11a	B1-111/112/115	AVAILABLE (MEZZ)	5,153
12	B3-130	CHURCHILL CHIPPY (AT LEASE)	3,826
13	B3-131	BORDERLINE BAR & BILLIARDS	4,000
14	B2-200	AVAILABLE (OFFICE)	7,920
15	B2-250	AVAILABLE (OFFICE)	5,297
LEASED: 44% ^[1]		TOTAL SF: 79,857	

[1] 48% Occupied,
Inclusive of At-Lease
Churchill Chippy Tenant

KEY

OFFICE

RETAIL

VACANT

tenancy overview

Tenant	Suite	SF	GLA %	Base Rent PSF	% of Total Rent Revenue	Start Date	Expiration Date	Options	Tenure (Years)	Remaining Term (Years)
Novant Health (OFFICE)	B2-123/124	5,136	6%	\$29.00	12%	-	10 Years	(1) 5-Year Option	-	10.0 Years
Pine (RETAIL)	B1-113	12,357	15%	\$28.11	30%	03/22/24	11/30/34	(1) 5-Year Option	3.7 Years	11.0 Years
Soul Gastrolounge (RETAIL)	B2-120/121	4,740	6%	\$36.05	14%	06/01/24	11/30/34	(2) 5-Year Options	3.4 Years	11.0 Years
Borderline Bar & Billiards (RETAIL)	B3-131	4,000	5%	\$30.00	10%	06/12/24	07/31/34	(1) 5-Year Option	3.4 Years	10.6 Years
Churchill Chippy (RETAIL) <i>AT LEASE</i>	B3-130	3,826	5%	\$34.00	11%	-	10 Years	(1) 5-Year Option	-	10.0 Years
Common Thread (RETAIL)	B4-140	1,233	2%	\$46.46	4%	10/28/24	10/31/31	(2) 3-Year Options	2.9 Years	6.8 Years
Café Audire (RETAIL)	B4-143	1,107	1%	\$43.36	3%	12/25/25	03/31/31	None	1.3 Years	6.0 Years
The Dog's Club CLT (RETAIL)	B4-142	1,099	1%	\$41.49	3%	08/26/25	08/31/30	(1) 5-Year Option	1.7 Years	5.2 Years
Pond Engineering (OFFICE)	B1-114	5,161	6%	\$31.83	14%	03/01/24	07/31/29	(1) 5-Year Option	3.8 Years	3.7 Years
Vacant Tenant 1 (RETAIL)	B2-122	2,004	3%	\$35.00	-	-	5 Years	None	-	-
Vacant Tenant 2 (RETAIL)	B4-144	1,428	2%	\$35.00	-	-	5 Years	None	-	-
Vacant Tenant 3 (RETAIL) <i>WHITEBOXED</i>	B4-141	1,095	1%	\$35.00	-	-	5 Years	None	-	-
Vacant Tenant 4 (OFFICE)	B1- 111/112/115	23,454	29%	\$35.00	-	-	10 Years	None	-	-
Vacant Tenant 5 (OFFICE) <i>SPEC SUITE</i>	B2-200	7,920	10%	\$25.00	-	-	5 Years	None	-	-
Vacant Tenant 6 (OFFICE) <i>SPEC SUITE</i>	B2-250	5,297	7%	\$25.00	-	-	5 Years	None	-	-

Soul

Gastrolounge



ENTITY: SOUL GASTROLOUNGE

TOTAL LEASE TERM REMAINING: NOV 2034

OPERATOR: PRIVATE OWNER

TOTAL LOCATIONS SINGLE LOCATION

Soul Gastrolounge is an award-winning Charlotte restaurant and nightlife concept known for globally inspired small plates, sushi, craft cocktails, and live DJ programming. Founded in 2009, Soul became a longtime Plaza Midwood destination before relocating to The Pass and reopening in 2025. The new location carries forward the concept's distinctive combination of dining, cocktails, music, and nightlife in a significantly larger space.

Common



Thread



ENTITY: COMMON THREAD COLLECTIVE

TOTAL LEASE TERM REMAINING: OCT 2034

OPERATOR: PRIVATE OWNER

TOTAL LOCATIONS SINGLE LOCATION

Common Thread Collective is a Charlotte-based salon and barbershop offering women's and men's haircuts, coloring, styling, barbering, and grooming services. The concept operates as a collaborative environment where independent stylists and barbers work alongside one another. The salon emphasizes personalized service and also offers professional education and hands-on training for stylists and barbers.

Novant

Health



Pine



ENTITY: NOVANT HEALTH, INC.

TOTAL LEASE TERM REMAINING: 10 YEARS

OPERATOR: NOT-FOR-PROFIT HEALTH SYSTEM

TOTAL LOCATIONS 900+

Novant Health is a leading not-for-profit integrated healthcare system providing hospital, physician, outpatient, and specialty care throughout North and South Carolina. The organization operates more than 900 locations, including 21 medical centers and 730+ physician clinics, supported by more than 43,000 team members and 2,100+ physicians. Novant Health maintains a significant presence in the Charlotte region and is one of the Carolinas' largest healthcare providers.



**900+ LOCATIONS
4 STATES**



**3RD LARGEST
HEALTHCARE
PROVIDER IN NC**



**2ND HIGHEST CLT
HEALTHCARE RANKING**

ENTITY: PINE

TOTAL LEASE TERM REMAINING: NOV 2034

OPERATOR: PEAK BEVERAGE

TOTAL LOCATIONS 9 VENUES

Peak Beverage is a hospitality and event management operator specializing in venue management, beverage operations, and turnkey event services. At The Pass, the company operates PINE, an approximately 12,357-square-foot event venue housed within a restored industrial building. PINE combines the character of Pass41's adaptive reuse setting with professional event planning, beverage, and décor services.



5/5 STARS ON YELP

Café

Audire



The Dog's

Club



COCKTAILS + COFFEE + RECORDS

ENTITY: CAFÉ AUDIRE

TOTAL LEASE TERM REMAINING: MARCH 2031

OPERATOR: PRIVATE OWNER

TOTAL LOCATIONS SINGLE LOCATION

Café Audire is a locally owned coffee shop and vinyl listening lounge that opened at The Pass in 2026. The concept combines specialty coffee, tea, pastries, and cocktails with a curated vinyl collection and dedicated listening stations. The retro-inspired space is designed as a neighborhood gathering place, blending café culture with Charlotte's growing music and arts scene.



ENTITY: THE DOG'S CLUB

TOTAL LEASE TERM REMAINING: MARCH 2030

OPERATOR: PRIVATE OWNER

TOTAL LOCATIONS SINGLE LOCATION

The Dog's Club is a locally owned premium dog grooming salon founded by Charlotte partners Natalie Gardiner and Heather Himes. The concept offers grooming, bathing, haircuts, facials, and other spa-quality services utilizing high-end products. Himes brings more than 20 years of professional grooming experience to the business, which selected The Pass for its first location.

Pond

Engineering



Borderline Bar

& Billiards



ENTITY: POND & COMPANY

TOTAL LEASE TERM REMAINING: JULY 2029

OPERATOR: POND & COMPANY

TOTAL LOCATIONS 21 OFFICES

Pond & Company is a full-service architecture, engineering, planning, and construction management firm serving public and private clients across the United States. Founded in 1965, the firm provides multidisciplinary expertise across government, transportation, energy, industrial, life sciences, and commercial markets. Pond opened its Pass41 office in 2024 as the company's first North Carolina location and an expansion of its growing Southeastern presence.



ENTITY: BORDERLINE BAR & BILLIARDS

TOTAL LEASE TERM REMAINING: JULY 2034

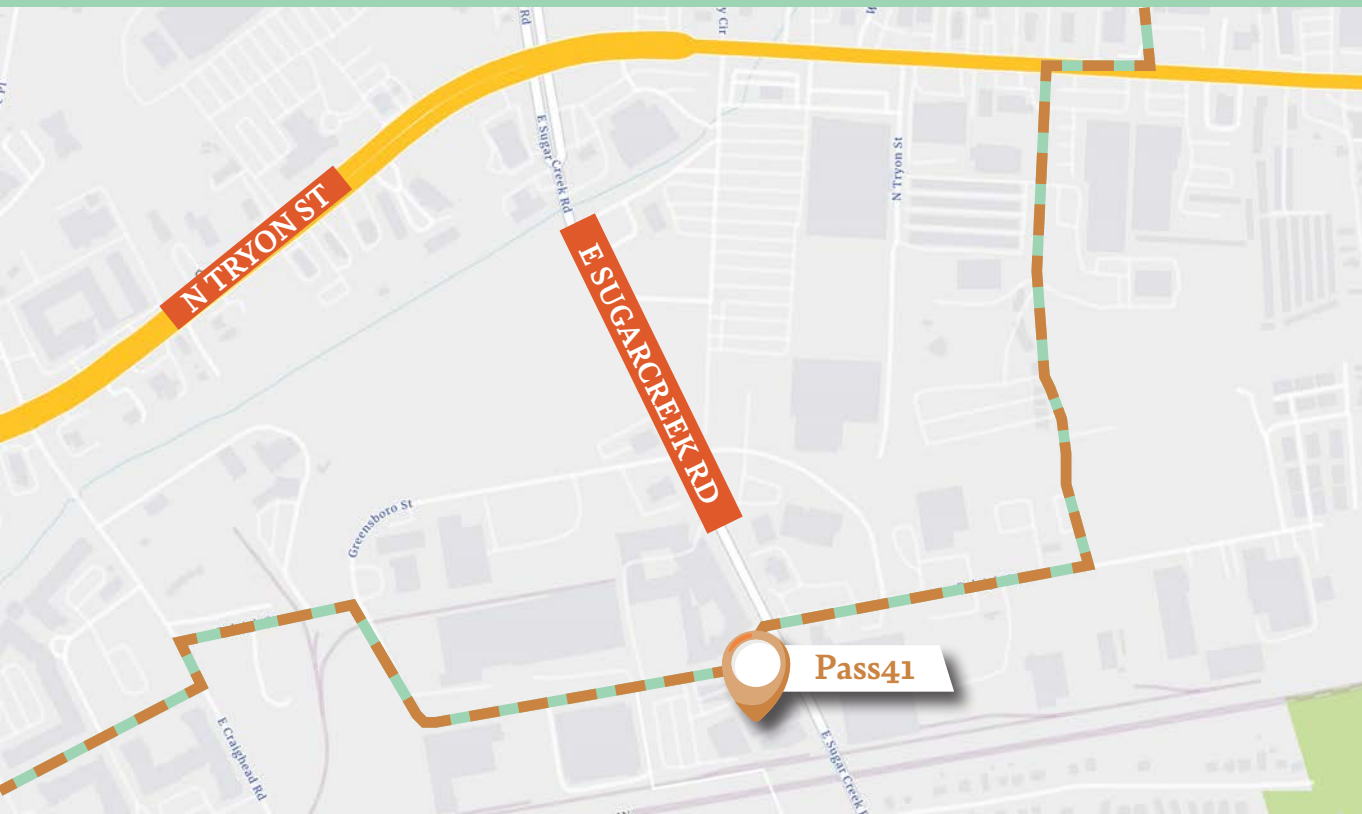
OPERATOR: PRIVATE OWNER

TOTAL LOCATIONS SINGLE LOCATION

Borderline Bar & Billiards is a locally owned neighborhood bar and entertainment concept offering billiards, darts, cocktails, beer, and wine. Founded by Greg Guillom, a co-owner of Charlotte's The Degenerate, the concept features five regulation-size nine-foot pool tables and three dart boards. Borderline opened at The Pass in 2024 with a laid-back atmosphere centered around social entertainment and approachable nightlife.



charlotte cross trail



140,000 Residents

Within Walking Distance

130,000 Jobs

Within Walking Distance

\$112.9 Million

Total XCLT Program Investment

2,000+ Daily Users

Along Blue Line Rail Trail

\$16.9 Million

Investment in Nearby XCLT Segment 6

THE PASS CONTINUES TO EXPAND

Ryan Investment Group has filed plans for Pass 42 at 4212 Raleigh Street, representing the next phase of The Pass adaptive-reuse district. Plans contemplate up to 120,000 SF of retail, office and indoor/outdoor amenity space, including potential restaurants, basketball and pickleball courts, and outdoor gathering areas.

\$16.9M CROSS CHARLOTTE TRAIL EXPANSION

Charlotte is investing approximately \$16.9 million to extend the Cross Charlotte Trail from Matheson Avenue to 36th Street. The expansion will provide The Pass with direct connectivity to Charlotte's 30+ mile pedestrian and bicycle network, linking approximately 140,000 residents and 130,000 jobs within walking distance of the trail system.

\$14.7M MATHESON AVENUE INFRASTRUCTURE INVESTMENT

Just southwest of The Pass, Charlotte is completing the \$14.7 million Matheson Avenue Bridge Streetscape project, featuring a two-way cycle track, sidewalks, bridge rehabilitation, new signals and streetscape improvements. The City-designated Economic Development project will strengthen connectivity between NoDa, North Tryon Street, the LYNX Blue Line and Cross Charlotte Trail, with the roadway expected to reopen in late 2026.

pass41

lynx blue line & sugar creek station

**Connecting Pass41 to
Charlotte's Urban Core**



Pass41 benefits from proximity to CATS' Sugar Creek Station, providing direct LYNX Blue Line connectivity to NoDa, Uptown Charlotte, South End, and UNC Charlotte. The station features a 632-space parking deck, multiple bus connections, pedestrian and bicycle infrastructure, and direct access to one of Charlotte's primary north-south transit corridors.

20 Mins

To the Heart of
Uptown from Pass41

\$250K Funding

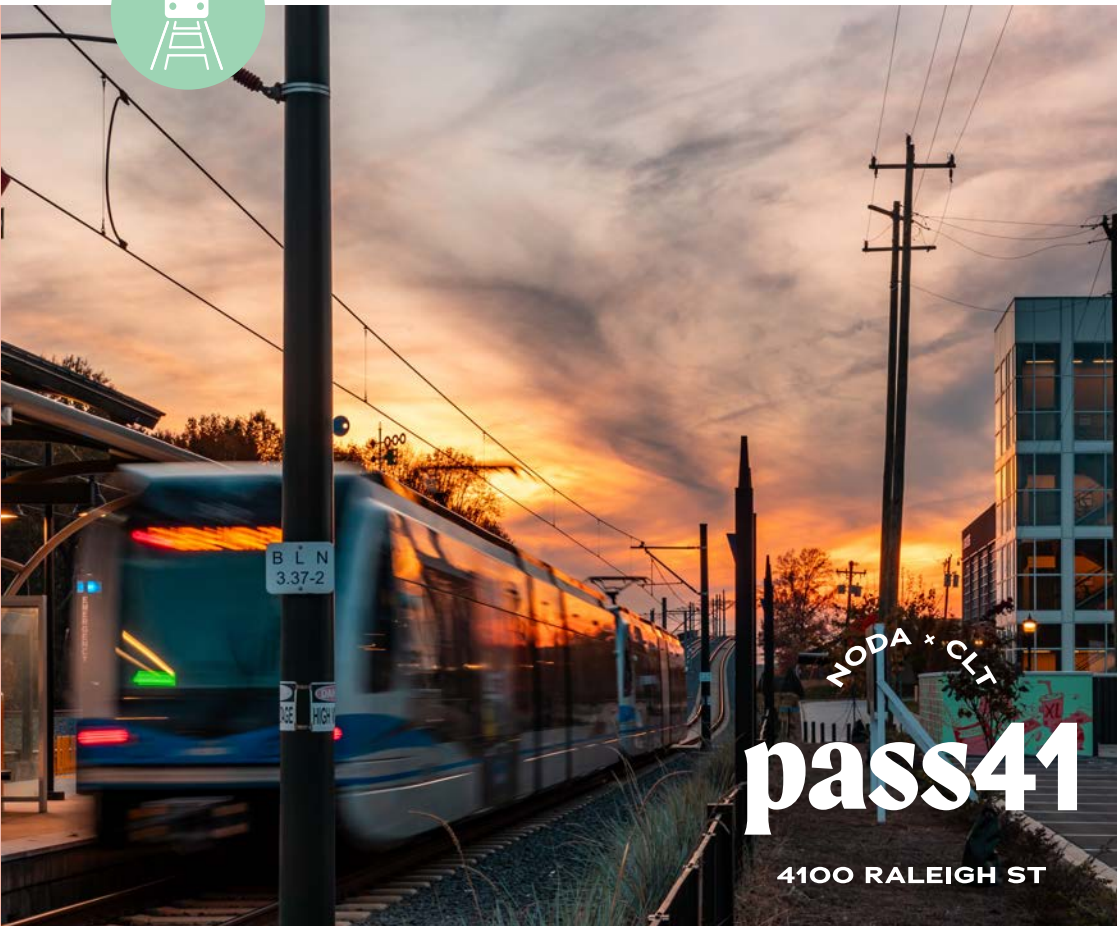
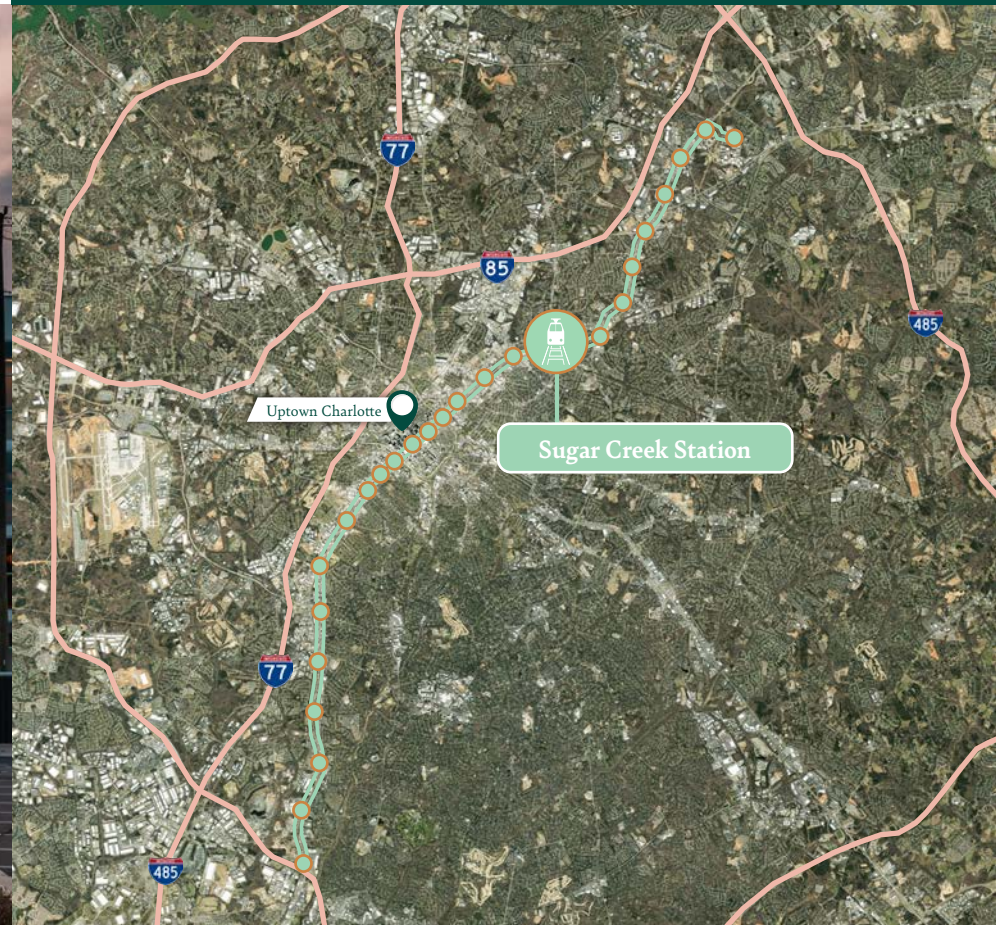
Funding Toward Direct Sugar
Creek Station Connectivity

632 Spaces

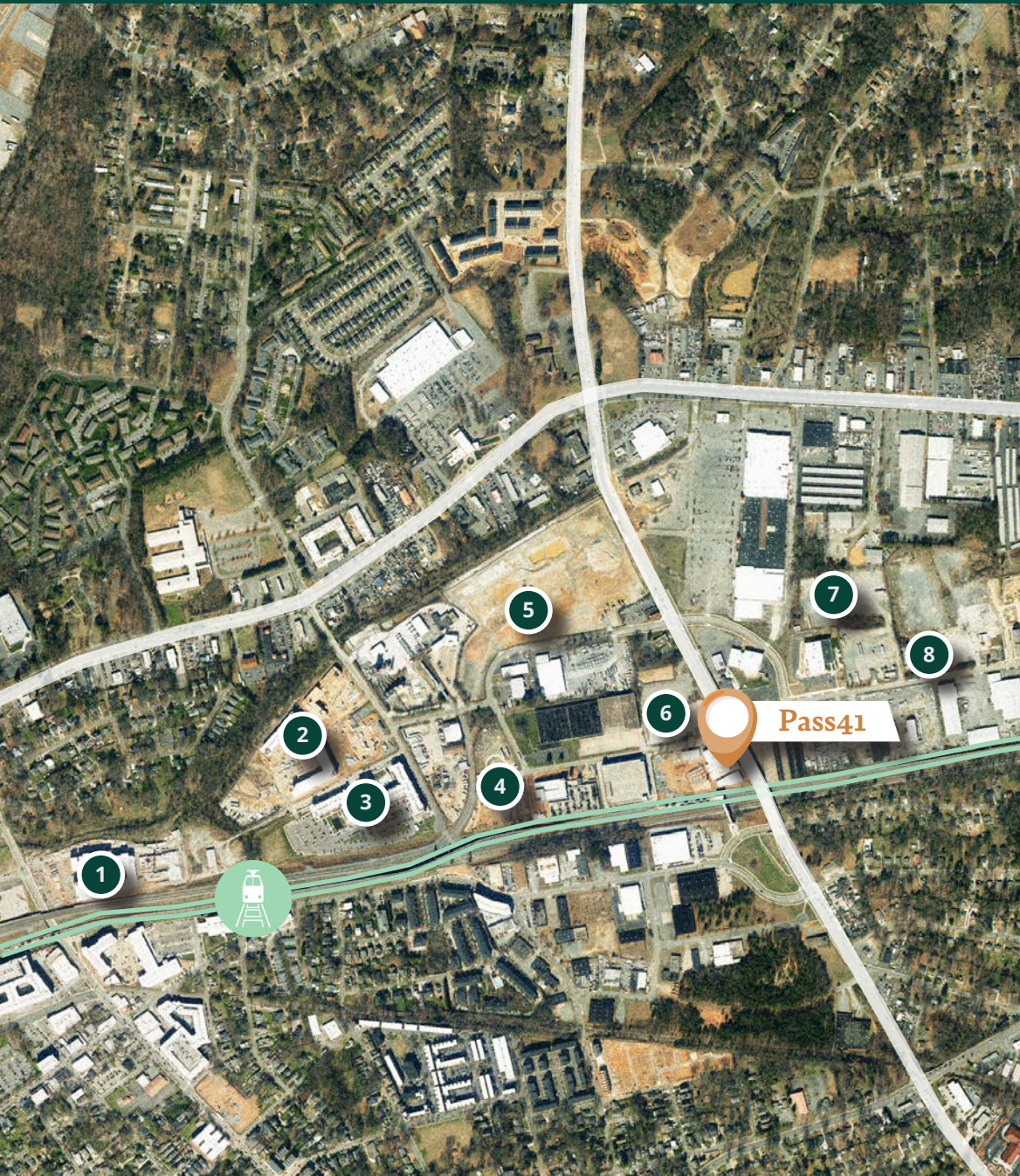
Sugar Creek Station
Parking Deck

17,000+

Average Weekday Riders



rooftop growth accelerating



2,622 UNITS | 8 NEARBY DEVELOPMENTS

1 534 Units

Link Apartments NoDa 36th
Product Type: Multifamily Apartments
Developer: Grubb Properties
Built in 2024

2 330 Units

Trailside NoDa
Product Type: Multifamily Apartments/
Townhomes
Developer: Origin Investments
Built in 2024

3 298 Units

Amaze at NoDa
Product Type: Multifamily Apartments
Developer: Flywheel Group
Built in 2020

4 392 Units

Artifact NoDa
Product Type: Multifamily Apartments
Developer: NRP Group
Built in 2026

5 350 Units

Canvas at the Quarry
Product Type: Multifamily Apartments
Developer: Abacus Capital
Delivery in 2027

6 335 Units

Sorella Apartments
Product Type: Multifamily Apartments
Developer: Third & Urban
Built in 2025

7 109 Units

Sablewood
Product Type: BTR Townhomes
Developer: Capital City Real Estate
Built in 2025

8 274 Units

Exchange NoDa
Product Type: Multifamily Apartments
Developer: Arris
Built in 2026

demographics

POPULATION, HOUSEHOLDS, AND INCOME BY RADIUS

POPULATION

	1 Mile	3 Miles	5 Miles
2026 Population	13,578	115,729	298,135
Est. 2031 Population	19,237	130,252	327,097
2010 Population	8,526	87,531	225,623
2026 - 2031 Pop. Change	41.7%	12.5%	9.7%
2000 - 2026 Pop. Change	67.9%	31.7%	47.3%

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2026 Households	6,288	52,040	134,545
Est. 2031 Households	8,973	59,967	151,301
2010 Households	3,617	33,622	89,932
2026 - 2031 HH. Change	42.7%	15.2%	12.5%
2000 - 2026 HH. Change	85.2%	57.9%	68.6%

INCOME

	1 Mile	3 Miles	5 Miles
Average HH. Income	\$121,492	\$113,510	\$123,682

420K

2026 Population within 15-min drive-time

\$107,685

Avg. HH. Income within 10-min drive-time

43%

Pop. Growth since 2000 within 10-min drive-time

185K

Households within 15-min drive-time

market

NODA * CLT

pass41

4100 RALEIGH ST



overview

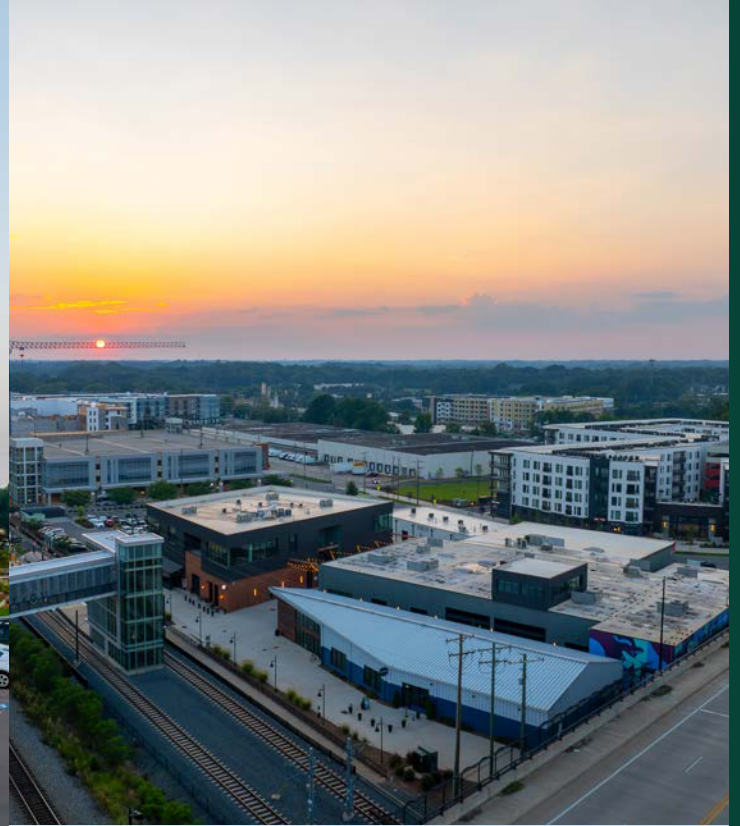
PASS41, CHARLOTTE, NC

OFFERING MEMORANDUM

NODA * CLT

pass41

4100 RALEIGH ST





190,000 VPD



Martin Luther King Jr. Middle School
825+ Students



Hidden Valley Elementary School
800+ Students



Camp North End
Mixed-Use Innovation District



23,500 VPD



Walter G. Byers Elementary School
300+ Students

NTRYON ST

N DAVIDSON ST



NODA
5 Minutes



Garinger High School
1,850+ Students

EASTWAY DR

35,500 VPD



Optimist Hall
Charlotte's Premier Foodhall



Plaza Midwood
10 Minutes

Charlotte Country Club
Private Club

Uptown Charlotte
12 Minutes



Concord-Padgett
Regional Airport



100,000 VPD

Mallard Creek High School
2,000+ Students



Charlotte Motor
Speedway

Stoney Creek Elementary School
725+ Students

University of North Carolina at Charlotte
31,000+ Students



Atrium Health
University City
130 Beds



190,000 VPD



Uptown Charlotte
12 Minutes

Bank of America Stadium
75,037 Seats



South End
15 Minutes

Carolinas Medical Center
1,220 Beds

Levine Children's Hospital
247 Beds

61,000 VPD

129,000 VPD

LYNX Blue Line
Light Rail

Queens University
1,825+ Students



85

485

77

85

277

77

485

Catawba River

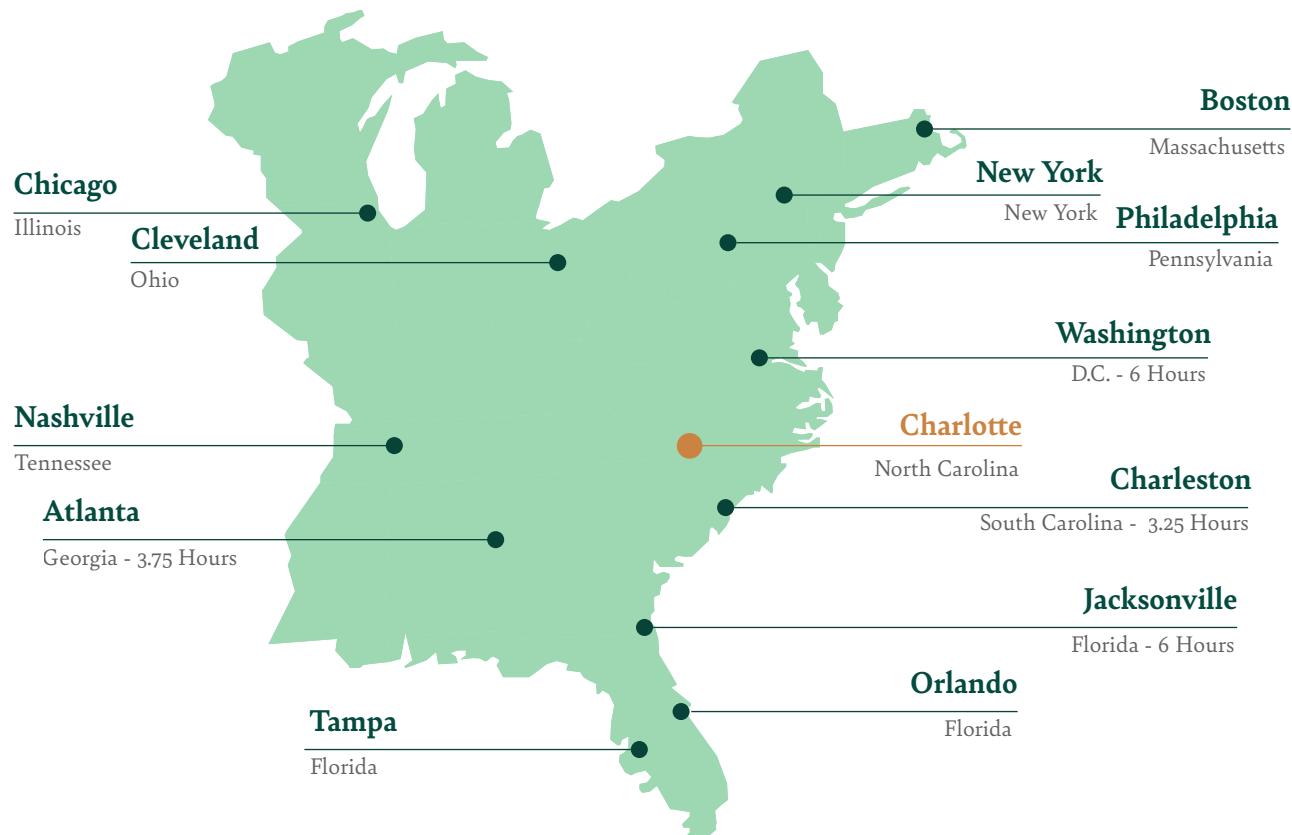
US National
Whitewater Center

Charlotte Douglas
Int'l Airport

charlotte, nc

HIGH-GROWTH HUB OF THE SOUTHEAST

Charlotte, North Carolina is one of the fastest-growing metropolitan areas in the United States, driven by strong population growth, business expansion, and regional connectivity. The Charlotte MSA is home to approximately 2.9 million residents and attracts more than 150 new residents per day, supported by a diverse economy anchored by finance, professional services, technology, and logistics. Strategically positioned within a day's drive of major East Coast markets and served by one of the world's busiest airports, Charlotte offers exceptional accessibility, a growing labor pool, and a business-friendly environment that continues to attract corporate investment and international operators.



#1

State for Business 2025

2.25%

State Corporate Income Tax; Lowest Rate among States with Corporate Tax

150+

People Move to Charlotte Per Day

1,000+

Internationally Owned Companies Operate in the Region

6th

Busiest Airport in the World for Aircraft Movements

#4

Largest Increasing City Population from 2020-2024

demographic snapshot



NODA x CLT

pass41

4100 RALEIGH ST

2.9M

Total MSA Population

514.2 people per square mile

1.2M

Total Housing Units

\$397,214 median value

1.5M

Total Employment

3.8% unemployment rate

38.6

Median Age

US National med age 39

11%

Production occupations
more concentrated than
national average

42%

Growth in business and
financial operation
occupations since 2010

91%

Growth in tech workers
since 2010

16%

Labor Force Growth
since 2010

economic momentum

IN THE CHARLOTTE REGION

The Charlotte region remains a magnet for professional and technical talent, drawing businesses nationwide. Since November 2018, four Fortune 1000 companies - Honeywell in manufacturing, Truist in finance (formed by the BB&T and SunTrust merger), Ingersoll Rand, and Dentsply Sirona in medical supplies—have relocated to the area. Headquarters operations in the region employ approximately 45,000 people, double the national average concentration.

Economic development activity has remained strong through 2026. The Charlotte Region recorded approximately \$751 million of announced capital investment during Q2 2026, up from \$434.6 million in Q1, bringing announced investment during the first half of the year to approximately \$1.19 billion. Eleven of the 15 projects announced during Q2 were concentrated in manufacturing and distribution, reinforcing the region's growing role as a major East Coast industrial and logistics hub. Recent investments include Prysmian's planned \$1.0 billion expansion and 385 new jobs in Catawba County.

CHARLOTTE'S ECONOMIC DRIVERS

Technology

6 Homegrown Unicorns
67,000 Jobs

Financial Services

3.5x US Avg. Banking Jobs
104,000 Jobs

Logistics & Distribution

100M People within 24 Hours
89,000 Jobs

Life Sciences

50+ Research Centers
175,000 Jobs

Advanced Manufacturing

3,500 Manufacturers
146,000 Jobs

2026 FORTUNE 500 HEADQUARTERS IN THE CHARLOTTE REGION



NUCOR®

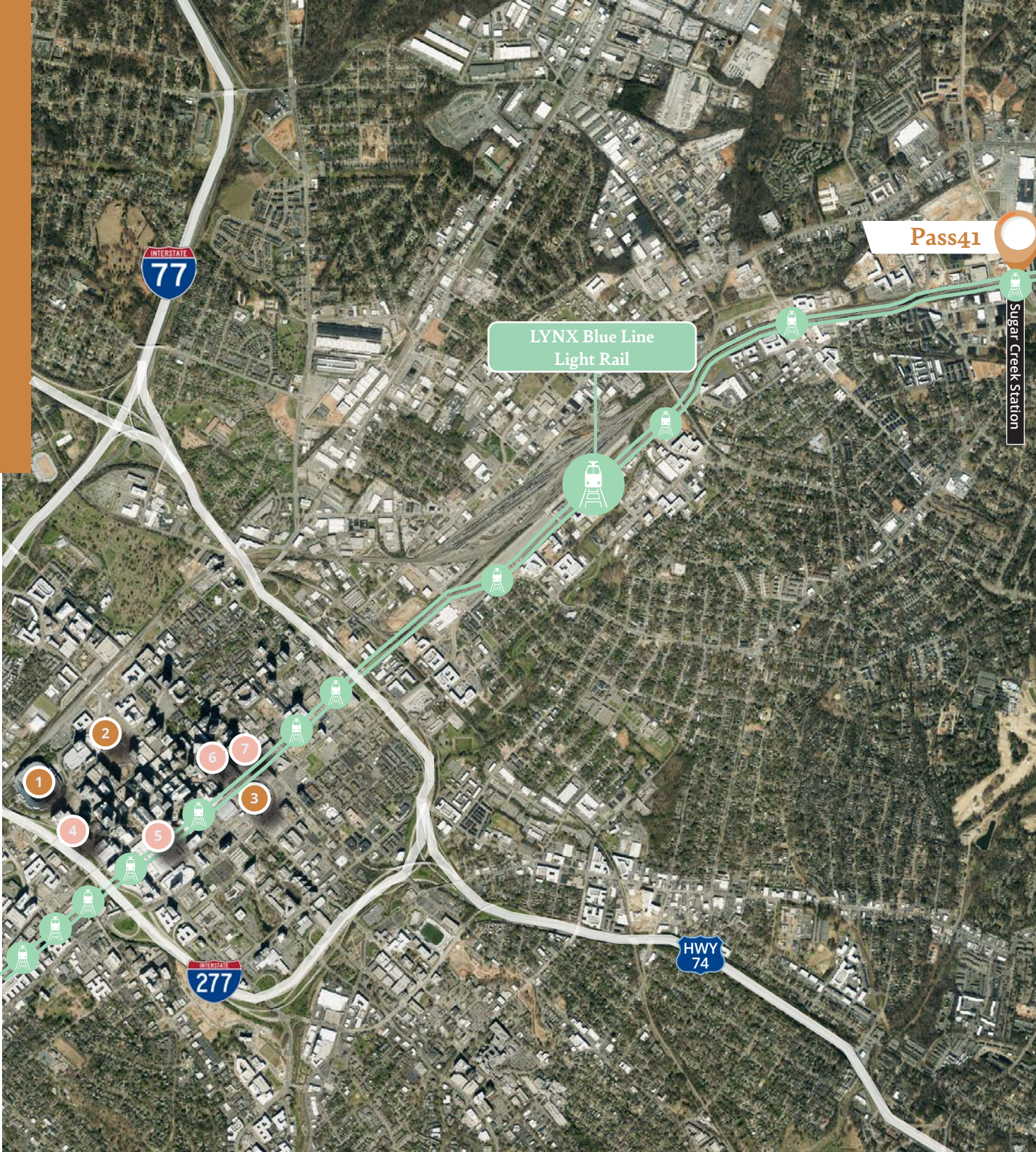
Honeywell

TRUIST 



pass41

urban connectivity



Bank of America Stadium
75,000 Seats



Truist Field
10,000 seats



Spectrum Center
19,400 Seats



Duke Energy HQ
4,400+ Employees
CLT HQ Since: 2005

Honeywell

Honeywell HQ
1,000+ Employees
CLT HQ Since: 2019



BANK OF AMERICA
Bank of America HQ
7,500+ Employees
CLT HQ Since: 1998

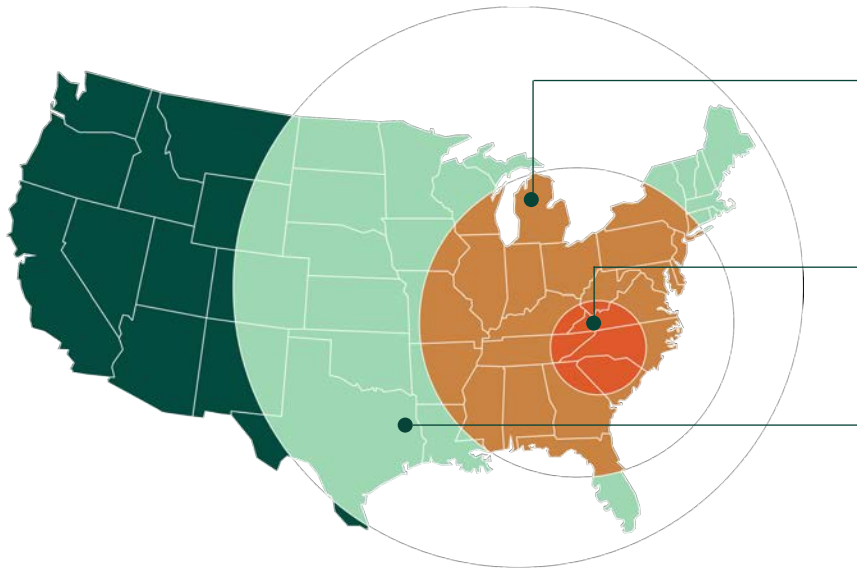
TRUIST

Truist Financial HQ
2,500+ Employees
CLT HQ Since: 2019

unmatched connectivity

IN THE CHARLOTTE REGION

The Charlotte region is one of the most connected markets in the country, strategically located at the center of the East Coast and supported by significant infrastructure investment. Four major interstates (I-40, I-77, I-85, and I-485) provide efficient regional and national access, while extensive rail service from Norfolk Southern and CSX connects the market to over 40,000 miles of rail lines and five major ports within 250 miles. Charlotte Douglas International Airport further strengthens the region's accessibility, offering more than 1,400 daily flights and ranking as the sixth busiest airport in the world by aircraft movements, enabling efficient movement of people and goods by car, truck, rail, and air.



72%

Of the U.S. Population within
a 2-day drive

12M

People live within a 3-hour drive

2-Day

Trucking Distance



Charlotte Douglas International Airport (CLT)

The airport offers 188 nonstop destinations, which include 40+ international flights. Over 118,000 passengers pass through Charlotte Douglas International Airport each day. A \$3.1B renovation project is underway, which adds additional concourses, terminals and runway.



Dynamic Interstate System & Port Proximity

Interconnected interstate highways provide critical access to the super region. Charlotte is less than a day's drive from ports along the Eastern Seaboard, most notably The Port of Charleston, The Port of Savannah, and The Port of Wilmington. Charlotte's truck access gives companies reach to surrounding population centers.



Critical Rail System

CSX and Norfolk Southern connect the region to an expansive network of more than 40,000 miles of routing. The Charlotte Intermodal Facility has 250,000 of annual cargo lift capacity; it has an estimated \$7.6B economic impact projected by 2034.3 major ports are within 250 miles – connected by the rail system.

higher education



IN THE CHARLOTTE MSA

The Charlotte region is a thriving hub for higher education, home to 25 colleges and universities that fuel the city's growth and innovation. Institutions like the UNC Charlotte, Queens University, and Johnson & Wales draw thousands of students from around the globe, contributing to a well-educated workforce and a culture of research and development. These universities not only attract talent but also drive economic activity, create partnerships with local industries, and act as significant employers in the region. The city's robust higher education network is a key driver in shaping Charlotte's future, fostering a dynamic environment for both businesses and residents.

KNOWLEDGE CAPITAL: CHARLOTTE'S THRIVING ACADEMIC HUB



52,000

Students Attend the Area's Colleges and Universities

25

Universities within the Region

#5

US City to Start a Career After College

charlotte quality of life

Charlotte's geographical location, generally temperate weather, relative affordability, and local culture are all draws to the Queen City. Pro sports representation in the NBA and NFL give residents something to root for, while museums, parks, and an exploding brewery scene offer more diversions for people with varying interests. As an additional draw, the average cost of livings is 3% below the national level in the metro.



ENTERTAINMENT & BREWERIES

Charlotteans love to socialize and celebrate; as a result the community calendar is full of events. Community events range from holiday parades to immersive outdoor festivals and cultural celebrations. Additionally, Charlotte was voted one of the Top Ten Best Beer Cities in the country by USA Today.

With several theatre venues, art and history museums, and more than 100 symphony performances annually, the Charlotte region's cultural community is alive and thriving. Residents and visitors can discover the region's rich history and heritage by exploring museums, historic sites, and cultural centers.

ARTS & CULTURE



SPORTS & EVENTS

The Charlotte region hosts 220 days of live sporting events annually. The region is home to the NBA's Charlotte Hornets, NFL's Carolina Panthers, MLS's Charlotte FC, the home of NASCAR, NHL minor league's Charlotte Checkers, and AAA baseball's Charlotte Knights. Furthermore, the renowned Quail Hollow Club, situated roughly 25 minutes south of Uptown Charlotte, hosts the Truist Championship (formerly known as "The Wells Fargo Championship") each year and has hosted other events, such as the PGA Championship and the Presidents Cup over the years.

With more than 210 parks, the Charlotte region provides excellent access to tennis courts, swimming pools, golf courses, greenways, mountain biking, fishing, and much more. The U.S. National Whitewater Center hosts Olympic hopefuls as they train for kayak and canoe slalom events. The center also offers hiking and biking trails, ziplining ropes courses, and paddle boarding.

OUTDOOR & ADVENTURE



economic

NODA x CLT

pass41

4100 RALEIGH ST



overview

PASS41, CHARLOTTE, NC

OFFERING MEMORANDUM

rent roll

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchor Tenants								
Novant Health (OFFICE)	B2-123/124	5,136	-	10 Years	\$29.00	\$12,412	\$148,944	CAM: PRS INS: PRS TAX: PRS MGMT: PRS (MGMT capped at 5% of Gross Rent)
				<u>Rent Increase(s):</u>				
				Year 2	\$29.87	\$12,784	\$153,412	
				Year 3	\$30.77	\$13,168	\$158,015	
				Year 4	\$31.69	\$13,563	\$162,755	
				Year 5	\$32.64	\$13,970	\$167,638	
				Year 6	\$33.62	\$14,389	\$172,667	
				Year 7	\$34.63	\$14,821	\$177,847	
				Year 8	\$35.67	\$15,265	\$183,182	
				Year 9	\$36.74	\$15,723	\$188,678	
				Year 10	\$37.84	\$16,195	\$194,338	
				<u>Renewal Option(s):</u>				
				(1) 5-Year Option				
				Option 1 Market Rent				
Shop Tenants								
Pine (RETAIL) Tenant's space includes 9,295 SF on ground floor and 3,062 SF on mezzanine. Tenant's GLA includes a common area add-on factor of 18%	B1-113	12,357	03/22/24	11/30/34	\$28.11	\$28,950	\$347,402	CAM (incl. MGMT): PRS + 15% Admin 7% Non-Cumulative CAM Cap on Controllables (excl. Utilities, Security, and Snow and Ice) CAM cap resets during each option INS: PRS + 15% Admin TAX: PRS + 15% Admin
				<u>Rent Increase(s):</u>				
				04/01/27	\$28.96	\$29,819	\$357,825	
				04/01/28	\$29.83	\$30,713	\$368,560	
				04/01/29	\$30.72	\$31,635	\$379,617	
				04/01/30	\$31.64	\$32,584	\$391,005	
				04/01/31	\$32.59	\$33,561	\$402,736	
				04/01/32	\$33.57	\$34,568	\$414,817	
				04/01/33	\$34.58	\$35,605	\$427,262	
				04/01/34	\$35.61	\$36,673	\$440,080	
				<u>Renewal Option(s):</u>				
				(1) 5-Year Option				
				Option 1 Market Rent (w/ annual increases consistent with Market Rent)				

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method						
Shop Tenants														
Soul Gastrolounge (RETAIL) Percentage Rent: Tenant pays 6.5% of sales over a \$2M breakpoint	B2-120/121	4,740	06/01/24	11/30/34	\$36.05	\$14,240	\$170,877	CAM (incl. MGMT): PRS + 10% Admin 5% Non-Cumulative CAM Cap on Controllables (excl. Utilities, Security, and Snow and Ice) CAM cap resets during each option INS: PRS + 10% Admin TAX: PRS + 10% Admin						
									Rent Increase(s):					
									06/01/27	\$37.13	\$14,667	\$176,003		
									06/01/28	\$38.25	\$15,107	\$181,283		
									06/01/29	\$39.39	\$15,560	\$186,722		
									06/01/30	\$40.57	\$16,027	\$192,324		
									06/01/31	\$41.79	\$16,508	\$198,093		
									06/01/32	\$43.05	\$17,003	\$204,036		
									06/01/33	\$44.34	\$17,513	\$210,157		
									06/01/34	\$45.67	\$18,039	\$216,462		
Renewal Option(s):			(2) 5-Year Options											
Option 1	Greater of (i) Market Rent (w/ annual increases consistent with Market Rent), or (ii) \$44.34 w/ 3.00% annual increases													
Option 2	Greater of (i) Market Rent (w/ annual increases consistent with Market Rent), or (ii) \$44.34 w/ 3.00% annual increases													
Borderline Bar & Billiards (RETAIL) Percentage Rent: Tenant pays 6% of sales over a natural breakpoint	B3-131	4,000	06/12/24	07/31/34	\$30.00	\$10,000	\$120,000	CAM (incl. MGMT): PRS 4% Non-Cumulative CAM Cap on Controllables (excl. Utilities, Security, and Snow and Ice) CAM cap resets during each option INS: PRS TAX: PRS						
									Rent Increase(s):					
									07/01/29	\$35.00	\$11,667	\$140,000		
									Renewal Option(s):			(1) 5-Year Option		
									Option 1	Greater of (i) Market Rent, or (ii) \$36.05 PSF (but in no event shall rent during any of the option year exceed \$40.25 PSF)				
Churchill Chippy (RETAIL) AT LEASE Percentage Rent: Tenant pays 5% of sales over \$3M LL Relocation Right	B3-130	3,826	-	10 Years	\$34.00	\$10,840	\$130,084	CAM: PRS + 15% Admin INS: PRS + 15% Admin TAX: PRS + 15% Admin MGMT: PRS + 15% Admin						
									Rent Increase(s):					
									Year 2	\$35.02	\$11,166	\$133,987		
									Year 3	\$36.07	\$11,501	\$138,006		
									Year 4	\$37.15	\$11,846	\$142,146		
									Year 5	\$38.27	\$12,201	\$146,411		
									Year 6	\$39.42	\$12,567	\$150,803		
									Year 7	\$40.60	\$12,944	\$155,327		
									Year 8	\$41.82	\$13,332	\$159,987		
									Year 9	\$43.07	\$13,732	\$164,787		
									Year 10	\$44.36	\$14,144	\$169,730		
									Renewal Option(s):			(1) 5-Year Option		
									Option 1	Greater of (i) Market Rent w/ 3.00% annual increases, or (ii) \$45.71 w/ 3.00% annual increases				

rent roll

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method				
Shop Tenants												
Common Thread (RETAIL) <i>LL Relocation Right</i>	B4-140	1,233	10/28/24	10/31/31	\$46.46	\$4,774	\$57,289	Gross Lease				
									<u>Rent Increase(s):</u>			
									11/01/27	\$47.86	\$4,917	\$59,007
									11/01/28	\$49.29	\$5,065	\$60,778
									11/01/29	\$50.77	\$5,217	\$62,601
									11/01/30	\$52.29	\$5,373	\$64,479
									<u>Renewal Option(s):</u>			(2) 3-Year Options
									Option 1	Market Rent (w/ 3.00% annual increases)		
Option 2	Market Rent (w/ 3.00% annual increases)											
Café Audire (RETAIL) <i>Percentage Rent: Tenant pays 5% of sales over a natural breakpoint</i>	B4-143	1,107	12/25/25	03/31/31	\$43.36	\$4,000	\$48,000	Gross Lease				
									<u>Rent Increase(s):</u>			
									01/01/27	\$44.66	\$4,120	\$49,440
									01/01/28	\$46.00	\$4,244	\$50,923
									01/01/29	\$47.38	\$4,371	\$52,451
									01/01/30	\$48.81	\$4,502	\$54,028
									01/01/31	\$50.27	\$4,637	\$55,645
									<u>Renewal Option(s):</u>			(1) 5-Year Option
Option 1, Year 1	Market Rent											
Option 1, Years 2-5	Greater of (i) 3.00% increase, or (ii) Market Rent											
The Dog's Club CLT (RETAIL) <i>LL Relocation Right</i>	B4-142	1,099	08/26/25	08/31/30	\$41.49	\$3,800	\$45,600	Gross Lease				
									<u>Rent Increase(s):</u>			
									09/01/27	\$42.74	\$3,914	\$46,968
									09/01/28	\$44.02	\$4,031	\$48,377
									09/01/29	\$45.34	\$4,152	\$49,828
									<u>Renewal Option(s):</u>			(1) 5-Year Option
									Option 1, Year 1	Market Rent		
									Option 1, Years 2-5	Greater of (i) 3.00% increase, or (ii) Market Rent		
Pond Engineering (OFFICE) <i>Tenant's GLA includes a common area add-on factor of 18%</i> <i>ROFR: Tenant has ROFR to relocate premises to no less than 7,000 SF of Suite 200</i>	B1-114	5,161	03/01/24	07/31/29	\$31.83	\$13,688	\$164,259	CAM (incl. MGMT): PRS 5% Non-Cumulative CAM Cap on Controllables (excl. Utilities and Snow and Ice) INS: PRS TAX: PRS				
									<u>Rent Increase(s):</u>			
									03/01/27	\$32.78	\$14,099	\$169,187
									03/01/28	\$33.77	\$14,522	\$174,263
									03/01/29	\$34.78	\$14,958	\$179,490
									<u>Renewal Option(s):</u>			(1) 5-Year Option
									Option 1	Greater of (i) Continued annual increases from initial term, or (ii) Market Rent (w/ annual increases consistent with Market Rent)		

rent roll

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Vacant Tenants								
Vacant Tenant 1 (RETAIL) <i>(Site Plan #6)</i>	B2-122	2,004	-	5 Years	\$35.00	\$5,845	\$70,140	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				<u>Rent Increase(s):</u>				
				Year 2	\$36.05	\$6,020	\$72,244	
				Year 3	\$37.13	\$6,201	\$74,412	
				Year 4	\$38.25	\$6,387	\$76,644	
				Year 5	\$39.39	\$6,579	\$78,943	
Vacant Tenant 2 (RETAIL) <i>(Site Plan #1)</i>	B4-144	1,428	-	5 Years	\$35.00	\$4,165	\$49,980	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				<u>Rent Increase(s):</u>				
				Year 2	\$36.05	\$4,290	\$51,479	
				Year 3	\$37.13	\$4,419	\$53,024	
				Year 4	\$38.25	\$4,551	\$54,614	
				Year 5	\$39.39	\$4,688	\$56,253	
Vacant Tenant 3 (RETAIL) WHITEBOXED <i>(Site Plan #4)</i>	B4-141	1,095	-	5 Years	\$35.00	\$3,194	\$38,325	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				<u>Rent Increase(s):</u>				
				Year 2	\$36.05	\$3,290	\$39,475	
				Year 3	\$37.13	\$3,388	\$40,659	
				Year 4	\$38.25	\$3,490	\$41,879	
				Year 5	\$39.39	\$3,595	\$43,135	
Vacant Tenant 4 (OFFICE) <i>(Site Plan #11, 11a)</i>	B1-111/112/115	23,454	-	10 Years	\$35.00	\$68,408	\$820,890	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				<u>Rent Increase(s):</u>				
				Year 6	\$38.50	\$75,248	\$902,979	
Vacant Tenant 5 (OFFICE) SPEC SUITE <i>(Site Plan #14)</i>	B2-200	7,920	-	5 Years	\$25.00	\$16,500	\$198,000	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				<u>Rent Increase(s):</u>				
				Year 2	\$25.75	\$16,995	\$203,940	
				Year 3	\$26.52	\$17,505	\$210,058	
				Year 4	\$27.32	\$18,030	\$216,360	
				Year 5	\$28.14	\$18,571	\$222,851	
Vacant Tenant 6 (OFFICE) SPEC SUITE <i>(Site Plan #15)</i>	B2-250	5,297	-	5 Years	\$25.00	\$11,035	\$132,425	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				<u>Rent Increase(s):</u>				
				Year 2	\$25.75	\$11,366	\$136,398	
				Year 3	\$26.52	\$11,707	\$140,490	
				Year 4	\$27.32	\$12,059	\$144,704	
				Year 5	\$28.14	\$12,420	\$149,046	

economic summary

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Nov-2027	Nov-2027	Nov-2028	Nov-2029	Nov-2030	Nov-2031	Nov-2032	Nov-2033	Nov-2034	Nov-2035	Nov-2036
	Existing	Pro Forma									
Rental Revenue											
Potential Base Rent	\$1,247,468	\$2,557,228	\$2,605,718	\$2,664,395	\$2,721,943	\$2,752,871	\$2,862,295	\$2,908,620	\$2,970,162	\$3,055,384	\$3,095,015
Absorption & Turnover Vacancy	-	-	-	-	-	(7,268)	(94,456)	-	(52,366)	(8,121)	(8,426)
Scheduled Base Rent	1,247,468	2,557,228	2,605,718	2,664,395	2,721,943	2,745,603	2,767,839	2,908,620	2,917,796	3,047,263	3,086,589
Total Rental Revenue	1,247,468	2,557,228	2,605,718	2,664,395	2,721,943	2,745,603	2,767,839	2,908,620	2,917,796	3,047,263	3,086,589
Other Tenant Revenue											
Expense Recoveries											
Common Area Maintenance	137,377	284,084	294,307	304,824	315,667	327,708	327,311	350,078	354,708	371,812	386,797
Insurance	21,361	44,447	45,780	47,154	48,568	50,374	50,324	53,812	54,538	57,155	59,471
Property Taxes	70,299	146,271	150,659	155,179	159,834	165,778	165,612	177,092	179,479	188,091	195,714
Property Management	28,742	116,072	119,604	123,555	127,507	130,659	128,045	139,335	139,364	146,812	150,988
Total Expense Recoveries	257,779	590,873	610,351	630,712	651,577	674,519	671,292	720,318	728,089	763,871	792,970
Total Other Tenant Revenue	257,779	590,873	610,351	630,712	651,577	674,519	671,292	720,318	728,089	763,871	792,970
Total Tenant Revenue	1,505,247	3,148,101	3,216,069	3,295,106	3,373,520	3,420,121	3,439,131	3,628,938	3,645,885	3,811,134	3,879,559
Potential Gross Revenue	1,505,247	3,148,101	3,216,069	3,295,106	3,373,520	3,420,121	3,439,131	3,628,938	3,645,885	3,811,134	3,879,559
Vacancy & Credit Loss											
Vacancy Allowance	-	(148,004)	(151,124)	(154,787)	(158,412)	(153,535)	(139,342)	(170,238)	(130,060)	(170,954)	(173,734)
Total Vacancy & Credit Loss	-	(148,004)	(151,124)	(154,787)	(158,412)	(153,535)	(139,342)	(170,238)	(130,060)	(170,954)	(173,734)
Effective Gross Revenue	1,505,247	3,000,097	3,064,945	3,140,319	3,215,108	3,266,587	3,299,789	3,458,701	3,515,825	3,640,180	3,705,824
Operating Expenses											
Common Area Maintenance	291,154	291,154	299,888	308,885	318,151	327,696	337,527	347,653	358,082	368,825	379,889
Insurance	44,748	44,748	46,090	47,473	48,897	50,364	51,875	53,431	55,034	56,685	58,386
Property Taxes	147,262	147,262	151,680	156,230	160,917	165,745	170,717	175,839	181,114	186,547	192,144
Property Management	60,210	120,004	122,598	125,613	128,604	130,663	131,992	138,348	140,633	145,607	148,233
Reserves	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979
Non-Reimbursable Expenses	15,000	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Total Operating Expenses	570,352	630,146	647,685	666,093	684,940	703,329	721,478	745,160	765,290	788,644	810,202
Net Operating Income	\$934,895	\$2,369,951	\$2,417,260	\$2,474,226	\$2,530,169	\$2,563,257	\$2,578,311	\$2,713,541	\$2,750,535	\$2,851,536	\$2,895,622
Leasing Costs											
Tenant Improvements	-	-	-	-	-	6,230	102,851	-	63,474	6,961	7,222
Leasing Commissions	-	-	-	-	-	8,682	112,833	-	82,476	9,701	10,065
Total Leasing Costs	-	-	-	-	-	14,912	215,683	-	145,950	16,662	17,287
Total Leasing & Capital Costs	-	-	-	-	-	14,912	215,683	-	145,950	16,662	17,287
Cash Flow Before Debt Service	934,895	2,369,951	2,417,260	2,474,226	2,530,169	2,548,345	2,362,627	2,713,541	2,604,585	2,834,874	2,878,336
Cash Flow Available for Distribution	934,895	2,369,951	2,417,260	2,474,226	2,530,169	2,548,345	2,362,627	2,713,541	2,604,585	2,834,874	2,878,336

operating expenses

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Nov-2027	Nov-2028	Nov-2029	Nov-2030	Nov-2031	Nov-2032	Nov-2033	Nov-2034	Nov-2035	Nov-2036
Operating Expenses										
CAM - Repairs and Maintenance	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
CAM - Plumbing Repairs and Supplies	600	618	637	656	675	696	716	738	760	783
CAM - Supplies and Small Tools	4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080	6,263
CAM - Roof Repairs	8,800	9,064	9,336	9,616	9,904	10,202	10,508	10,823	11,148	11,482
CAM - Painting	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
CAM - HVAC	10,882	11,208	11,544	11,891	12,247	12,615	12,993	13,383	13,784	14,198
CAM - Window Washing	12,208	12,574	12,951	13,340	13,740	14,152	14,577	15,014	15,465	15,929
CAM - Sign Maintenance	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349
CAM - Elevator/Escalator	4,740	4,882	5,029	5,180	5,335	5,495	5,660	5,830	6,004	6,185
CAM - Elevator/Escalator - Other	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131
CAM - Doors Keys and Locks	3,900	4,017	4,138	4,262	4,389	4,521	4,657	4,797	4,940	5,089
CAM - Landscaping Exterior	16,404	16,896	17,403	17,925	18,463	19,017	19,587	20,175	20,780	21,403
CAM - Landscaping Exterior - Other	10,520	10,836	11,161	11,495	11,840	12,196	12,561	12,938	13,326	13,726
CAM - Landscaping Interior	5,436	5,599	5,767	5,940	6,118	6,302	6,491	6,686	6,886	7,093
CAM - Snow Removal	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
CAM - Security	600	618	637	656	675	696	716	738	760	783
CAM - Security - Contract	21,660	22,310	22,979	23,668	24,379	25,110	25,863	26,639	27,438	28,261
CAM - Waste Removal - Retail Only	12,594	12,972	13,361	13,762	14,175	14,600	15,038	15,489	15,954	16,432
CAM - Waste Removal - Office Only	13,848	14,263	14,691	15,132	15,586	16,054	16,535	17,031	17,542	18,068
CAM - Fire Protection	10,092	10,395	10,707	11,028	11,359	11,699	12,050	12,412	12,784	13,168
CAM - Fire Protection - Contract	2,208	2,274	2,342	2,413	2,485	2,560	2,636	2,716	2,797	2,881
CAM - Janitorial - Contract - Office Only	10,380	10,691	11,012	11,343	11,683	12,033	12,394	12,766	13,149	13,544
CAM - Janitorial	30,663	31,583	32,530	33,506	34,511	35,547	36,613	37,712	38,843	40,008
CAM - Janitorial - Supplies	7,320	7,540	7,766	7,999	8,239	8,486	8,740	9,003	9,273	9,551
CAM - Special Cleaning	15,649	16,118	16,602	17,100	17,613	18,141	18,686	19,246	19,824	20,418
CAM - Extermination	3,900	4,017	4,138	4,262	4,389	4,521	4,657	4,797	4,940	5,089
CAM - Storm Water Fees	9,000	9,270	9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743
CAM - Electricity	26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469	33,443	34,446
CAM - Water and Sewer	15,600	16,068	16,550	17,047	17,558	18,085	18,627	19,186	19,762	20,354
CAM - Natural Gas	11,250	11,588	11,935	12,293	12,662	13,042	13,433	13,836	14,251	14,679
INS - Insurance	44,748	46,090	47,473	48,897	50,364	51,875	53,431	55,034	56,685	58,386
TAX - Real Estate Taxes	147,262	151,680	156,230	160,917	165,745	170,717	175,839	181,114	186,547	192,144
Property Management	120,004	122,598	125,613	128,604	130,663	131,992	138,348	140,633	145,607	148,233
Reserves	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979	11,979
N/R - Electricity - Retail Only	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Total Operating Expenses	\$630,146	\$647,685	\$666,093	\$684,940	\$703,329	\$721,478	\$745,160	\$765,290	\$788,644	\$810,202

financial assumptions

Market Leasing Assumptions	Office \$33.00 NNN	Retail \$30.00 NNN	Retail \$37.50 NNN	Retail \$34.00 NNN	Retail \$35.00 NNN	Office \$35.00 NNN	Office \$25.00 NNN
Market Rent (PSF)	\$33.00 PSF	\$30.00 PSF	\$37.50 PSF	\$34.00 PSF	\$35.00 PSF	\$35.00 PSF	\$25.00 PSF
Recoveries	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)
Rent Increases	10% Year 6	10% Year 6	10% Year 6	10% Year 6	Annual 3%	10% Year 6	Annual 3%
Lease Term	10 Years	10 Years	10 Years	10 Years	5 Years	10 Years	5 Years
Renewal Probability	75%	75%	75%	75%	75%	75%	75%
Down Time	12 Months	12 Months	12 Months	12 Months	6 Months	12 Months	6 Months
Commissions							
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renew	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Tenant Improvements							
New	\$40.00 PSF	\$40.00 PSF	\$40.00 PSF	\$40.00 PSF	\$20.00 PSF	\$40.00 PSF	\$20.00 PSF
Renew	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF

Underwriting Assumptions

- 1) Analysis Period: December 1, 2026 - November 30, 2036.
- 2) Rent Bumps & Renewal Options: Analysis includes contractual rent bumps and assumes all renewal options are exercised.
- 3) Operating Expenses: Common Area Maintenance, Insurance, and Property Tax expenses are based on the Seller's 2026 Budget.
- 4) Property Management Fee: The Property Management Fee is based on 4.00% of Effective Gross Revenue.
- 5) Reserves: Analysis includes \$0.15 PSF for Reserves above the line.
- 6) Inflation: Analysis assumes 3.00% for general inflation.
- 7) Vacancy Factor: Analysis includes a 5.00% vacancy factor on all tenants except anchors (excl. Novant).
- 8) Expense Reimbursements: Analysis includes expense reimbursement structures based on each tenant's lease language and does not model any gross-up provisions. Property-wide expenses are reimbursed based on the total GLA, while retail- and office-specific expenses are reimbursed based on the corresponding retail or office GLA. See ARGUS model for additional details on the expense reimbursement structures.
- 9) Novant Health / Churchill Chippy: Analysis includes 12 months of income from Novant Health and Churchill Chippy.

Offering

4100 Raleigh St, Charlotte, NC 28213



DEAL TEAM

W. Marc Ozburn, Jr.
Vice Chair
+1 803 517 6515
marc.ozburn@colliers.com

Blanton Hamilton
Associate
+1 704 604 9512
blanton.hamilton@colliers.com

Hamilton Jenkins
Financial Analyst
+1 803 767 3328
hamilton.jenkins@colliers.com

pass41

memorandum

Confidentiality Disclaimer

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2026. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.