

# BIDENCOPE & ASSOCIATES

224 S. Caswell Road, Charlotte, NC 28204

704.332.3232 voice./704.332.3226 fax

[DamonBidencope@Bidencope.com](mailto:DamonBidencope@Bidencope.com)

*Appraisal, due diligence, feasibility analyses, marketing studies, property tax consulting, and site selection*

## COMMERCIAL DATA STUDY



## MECKLENBURG COUNTY

BIDENCOPE & ASSOCIATES REPORT # - 20186680

Prepared for:  
Mecklenburg County  
State of North Carolina

July 16, 2018

# BIDENCOPE & ASSOCIATES

224 S. Caswell Road, Charlotte, NC 28204  
704.332.3232 voice/.704.332.3226 fax  
[DamonBidencepe@Bidencepe.com](mailto:DamonBidencepe@Bidencepe.com)

*Appraisal, due diligence, feasibility analyses, marketing studies, property tax consulting, and site selection*

Mr. Kenneth L. Joyner, RES AAS  
Assessor  
Mecklenburg County  
700 East Stonewall Street, Suite 300  
Charlotte, NC 28202

Pursuant to your request this report analyzes and reports findings related to current market conditions in various segments of the commercial real estate market in Mecklenburg County.

The capitalization rates provided in this commercial market study include taxes, therefore the capitalization rates are considered loaded rates.

The IAAO, whose mission is to promote excellence in property appraisal, assessment administration and property tax policy through professional development, research and standards for mass appraisal, advocates the use of a loaded cap rate methodology.

Respectfully submitted,

BIDENCOPE & ASSOCIATES

A handwritten signature in black ink, appearing to read 'Damon Bidencepe', is written over a light blue circular professional seal. The seal contains text around its perimeter, including 'STATE OF NORTH CAROLINA' and 'CERTIFIED GENERAL APPRAISER', with a central emblem.

Damon C. Bidencepe, MAI

MAI #11991, State Certified General Appraiser NC #A3624, SC 2690

---

## TABLE OF CONTENTS

<b>Apartment Market Overview.....</b>	<b>6</b>	Auto Dealership.....	74
Economic Overview.....	6	Bank.....	74
Mecklenburg County Market Summary .....	6	Car Wash.....	74
Mecklenburg County Overview .....	7	Car wash Full Service.....	74
Downtown Submarket.....	8	Car was Self Service .....	74
East - 1 Submarket.....	9	Convenience Store .....	74
East - 2 Submarket.....	10	Daycare.....	74
East - 3 Submarket.....	11	Drug Store .....	74
North Submarket .....	12	Fast Food Restaurant.....	74
Northeast - 1 Submarket .....	13	Furniture Showroom .....	74
Northeast - 2 Submarket .....	14	Nightclub .....	74
Northeast - 3 Submarket .....	15	Restaurant Full Service.....	74
Northwest Submarket .....	16	Retail.....	74
Southeast - 1 Submarket.....	17	Service Station.....	74
Southeast - 2 Submarket.....	18	Shopping Centers .....	74
Southeast - 3 Submarket.....	19	Community Center.....	74
Southwest - 1 Submarket.....	20	Convenience / Strip Center .....	74
Southwest - 2 Submarket.....	21	Neighborhood Center Power Center .....	74
<b>Apartment Sales / Rents.....</b>	<b>22</b>	Regional Center .....	75
Downtown Submarket Sales and Rents.....	24	Super-Regional Center / Mall .....	75
East - 1 Submarket Sales and Rents .....	26	<b>Mecklenburg County Retail Data .....</b>	<b>76</b>
East - 2 Submarket Sales and Rents .....	29	<b>Retail Property Types .....</b>	<b>76</b>
East - 3 Submarket Sales and Rents .....	31	Auto Dealerships.....	77
North Submarket Sales and Rents .....	34	Bank Branches .....	78
Northeast - 1 Submarket Sales and Rents .....	36	Car Washes .....	79
Northeast - 2 Submarket Sales and Rents .....	38	Convenience Stores.....	80
Northeast - 3 Submarket Sales and Rents .....	40	Daycare Facilities.....	81
Northwest - Submarket Sales and Rents.....	43	Drug Stores .....	82
Southeast - 1 Submarket Sales and Rents .....	46	Fast Food Restaurants.....	83
Southeast - 2 Submarket Sales and Rents .....	49	Furniture Showrooms.....	84
Southeast - 3 Submarket Sales and Rents .....	51	Night Clubs .....	85
Southwest - 1 Submarket Sales and Rents.....	53	Restaurant.....	86
Southwest - 2 Submarket Sales and Rents.....	56	Retail Buildings .....	88
<b>Operating Expenses per Unit and Expense Ratios.....</b>	<b>59</b>	Service Stations .....	92
Age Group 1 - 5 years - Expenses.....	59	<b>Mecklenburg County Retail Submarkets .....</b>	<b>94</b>
Age Group 6 - 15 years - Expenses .....	59	Downtown Retail Submarket.....	94
Age Group 16 - 30 years - Expenses.....	60	East Retail Submarket .....	95
Age Group 30 + years.....	60	Inner Southeast Retail Submarket.....	98
<b>Capitalization Rates .....</b>	<b>61</b>	North Retail Submarket .....	101
Southeast Market.....	61	Northeast Retail Submarket .....	102
<b>Retail Market .....</b>	<b>64</b>	Northwest Retail Submarket .....	105
National Retail Market Trends .....	64	Outer Southeast Retail Submarket .....	106
National Regional Mall .....	64	Southwest Retail Submarket.....	108
National Power Center .....	66	<b>Shopping Centers.....</b>	<b>109</b>
National Strip Shopping Center.....	68	Shopping Centers – Recent Transactions .....	109
National Net Lease Market.....	70	<b>Shopping Center Submarkets.....</b>	<b>111</b>
Charlotte Retail Market Overview.....	72	East Retail – Shopping Centers .....	111
CBRE.....	72	Northeast Retail – Shopping Centers .....	111
Integra Realty Resources .....	72	Outer Southeast Retail – Shopping Centers.....	111
Mecklenburg Retail Market Conclusion .....	73	Southwest Retail – Shopping Centers.....	111
Description of Property Types & Other Definitions..	74	<b>Office Market .....</b>	<b>113</b>

## CONTENTS (CONTINUED) - 3

National Office Market Trends.....	113	Mecklenburg County Office Submarkets .....	163
National CBD Market - PWC.....	113	Airport Submarket – Recent Transactions .....	164
National Suburban Office Market .....	115	CBD Submarket – Recent Transactions .....	167
Mecklenburg County Area Analysis.....	117	Cotswold Submarket – Recent Transactions .....	170
Environmental Considerations.....	117	East Charlotte Submarket – Recent Transactions...	173
Transportation and Access .....	117	Matthews Submarket – Recent Transactions.....	176
Road .....	117	Midtown / Randolph Road Submarket – Recent	
Air .....	117	Transactions .....	179
Light Rail .....	117	Midtown / Southend Submarket – Recent	
Demographic Report Mecklenburg County, North		Transactions .....	182
Carolina.....	117	Northeast / I-77 Submarket – Recent Transactions	
Economic Trends .....	118	.....	187
Employment .....	118	Northwest Charlotte Submarket – Recent	
Conclusion .....	118	Transactions .....	192
Charlotte Office Market Overview .....	119	Park Road Submarket – Recent Transactions.....	195
Charlotte Office Market - PWC.....	119	Plaza Midwood / NoDa Submarket – Recent	
PWC Charlotte Office Market Summary.....	121	Transactions .....	198
Colliers International – 2017 Q4.....	121	South Charlotte Submarket – Recent Transactions	201
Cushman & Wakefield .....	122	South / I-485 Submarket – Recent Transactions....	204
Suburban.....	122	SouthPark Submarket – Recent Transactions.....	208
Uptown / CBD .....	123	University Submarket – Recent Transactions .....	211
Outlook.....	123		
CBRE .....	123	<b>Industrial Market.....</b>	<b>215</b>
Charlotte Office Market Conclusion.....	124	National Industrial Market Trends.....	215
Typical Office Property Types .....	127	National Warehouse Market.....	215
Institutional.....	127	Charlotte Industrial Market Overview .....	217
Medical.....	127	Cushman & Wakefield Q4 2017 Industrial Report...	217
Medical Condominium .....	127	Charlotte Submarket Data .....	219
Lab / Research.....	127	CBRE 2018 Industrial Market Outlook .....	220
Office Building .....	127	CBRE Conclusion.....	220
Office (less than 7 stories).....	127	Colliers International Charlotte Industrial Q4 2017..	221
Office Class A.....	127	Mecklenburg Industrial Market Conclusion .....	221
Office Class B.....	127	Industrial Property Types & Other Definitions.....	222
Office Class C.....	127	Bottler / Brewery .....	222
Office Condominium.....	127	Cold Storage .....	222
Office High Rise (greater than 6 stories) .....	127	Distribution Warehouse .....	222
Mecklenburg County Office Data.....	128	Flex Space.....	222
Medical & Medical / Dental .....	128	Heavy Manufacturing .....	222
Medical & Medical / Dental – Recent Transactions	129	Light Manufacturing .....	222
Medical Condominium .....	132	Mini Warehouse.....	222
Medical Condominiums – Recent Transactions.....	132	Office / Warehouse.....	222
Office < 7 Stories – Recent Transactions .....	134	Prefabricated Warehouse .....	222
Office < 7 Stories – Recent Transactions .....	135	Truck Terminal .....	222
Office A Class.....	147	Warehouse .....	222
Office A Class – Recent Transactions .....	147	Warehouse Condominium.....	222
Office Class B .....	148	Mecklenburg County Industrial Data.....	223
Office Class B – Recent Transactions.....	149	Flex Space.....	224
Office Class C.....	152	Flex Space – Recent Transactions.....	224
Office Class C – Recent Transactions.....	152	Light Manufacturing .....	225
Office Condominium.....	153	Light Manufacturing – Recent Transactions .....	226
Office Condominiums – Recent Transactions .....	154	Mini Warehouses .....	228
Office Hi-Rise > 6 Stories.....	161	Mini Warehouses – Recent Transactions.....	228
Office Hi-Rise > 6 Stories – Recent Transactions..	161	Office / Warehouse.....	229
Other / Miscellaneous .....	162	Office / Warehouse – Recent Transactions.....	229
Other / Miscellaneous – Recent Transactions .....	162	Prefabricated Warehouse .....	230



Prefabricated Warehouses – Recent Transactions ...	230
Warehouse .....	233
Warehouse – Recent Transactions.....	233
Warehouse > 75,000 SF.....	239
Warehouse > 75,000 SF – Recent Transactions .....	240
Warehouse Condominium .....	241
Warehouse Condominiums – Recent Transactions.....	241
Other / Miscellaneous .....	244
Other / Miscellaneous – Recent Transactions .....	244
<b>Description of Industrial Submarkets .....</b>	<b>245</b>
I-277 / 30 <sup>th</sup> Street Industrial Submarket.....	246
I-277 / Remount Road Industrial Submarket.....	248
I-85 / Beatties Ford Road Industrial Submarket .....	251
Airport / West Industrial Submarket .....	256
CBD Industrial Submarket.....	259
East Industrial Submarket .....	261
Freedom Drive Industrial Submarket .....	264
Mecklenburg Line Industrial Submarket .....	267
North Industrial Submarket.....	270
South Industrial Submarket.....	275
State Line Industrial Submarket .....	277
Sugar Creek Industrial Submarket .....	282
Tyvola Road Industrial Submarket .....	285
Mecklenburg County Industrial Submarket Summary .....	288
<b>Hotel Market .....</b>	<b>292</b>
National Hotel Market Trends .....	292
Full Service Market Segment .....	292
Limited-Service Midscale & Economy Lodging Segment .....	293
National Luxury / Upper-Upscale Segment.....	294
National Select-Service Segment.....	295
<b>Description of Hotel Property Types .....</b>	<b>296</b>
Convention Hotel .....	296
Economy/Limited Service .....	296
Extended Stay .....	296
Luxury .....	296
<b>Mecklenburg County Hotel Data .....</b>	<b>297</b>
Hotels < 7 Stories – Recent Transactions .....	298
Hotels > 6 Stories – Recent Transactions .....	300
Recent Hotel Transactions .....	301
Operating Performance .....	302
Upper Upscale and Upscale Segment.....	303
Upper Midscale and Midscale Segment .....	304
Economy Segment.....	307
Overall Market - Mecklenburg .....	310
Operating Expense Data .....	310
<b>Parking Garages.....</b>	<b>312</b>
Charlotte Parking Market Summary .....	312
Recent Transactions .....	313
Direct Capitalization Model.....	315

# MECKLENBURG COUNTY



# APARTMENT MARKET

## APARTMENT MARKET OVERVIEW

The Apartment Overview will provide information regarding the Mecklenburg County apartment market pertaining to supply / demand, vacancy and rental rates as well as delineation between market segments in Mecklenburg County.

Information has been presented from a variety of sources including brokers, property owners, Bidencope & Associates, Research Reports, Real Data Apartment Index, and Investor Surveys.

The following overview is compiled from information contained in the Real Data Apartment Index Report; February, 2018. The Apartment Index Report is a local publisher / source provider that provides bi-annual reporting in February and August and has been reporting on the Charlotte apartment market for the last 20 years.

Information on each submarket contains supply, demand, absorption, vacancy, and rental rate metrics. The properties are segmented by age. These age segments are:

- 1 - 5 years of Age
- 6 - 15 Years of Age
- 16 - 30 Years of Age
- 30 + Years of Age

Also provided are sales data closed since January 1, 2015. An analysis will be undertaken for four different multifamily asset classes (A, B, C and D). Overall capitalization rates for each asset class along with EGIM's (Effective Gross Income Multipliers) and expense ratios for each asset class are provided.

### Economic Overview

The Charlotte metropolitan area has grown by more than 20,000 jobs in the last year and the unemployment rate is at 4.5% according to the North Carolina Employment Security Commission. The Charlotte market continues to experience strong population growth, job growth and an improving economy. The Charlotte population has seen a strong influx of millennial segment growth over the last several years which has continued to fuel new apartment growth in such areas of Charlotte including Downtown, Southend and the Northeast markets. A recent March 2018, article published by Charlotte Business Journal indicated that Charlotte ranked fourth among top U.S. markets for apartment demand as indicated by a Costar research report.

Charlotte apartment rents have been rising at a faster pace in the previous five years when compared with wages/mortgage home ownership. Despite the low prevailing interest rates owning a home continues to be a more economical relative to renting an apartment for

qualified home buyers, however demand continues to generate development in certain submarkets.

### Mecklenburg County Market Summary

Demand for apartments in the Charlotte Metropolitan area continues to be strong with more than 13,944 under construction in the area with 13,067 units proposed. The number of units under construction and proposed are at historical levels.

There are 131,536 units metro wide and 105,767 units in Mecklenburg County with the county growing by 19,555 units from 111,981 in February, 2015 as indicated by Real Data.

There have been 6,168 units absorbed over the prior twelve months metro wide, however there were 7,168 units added to the supply over the same period. This resulted in an increase in the average vacancy rate to 6.9% for the Charlotte metro area and a 6.7% vacancy rate for Mecklenburg County.

The August, 2017 vacancy rate was 5.8% and the February 2017 vacancy rate was 6.1%. The average vacancy rate since 2013 has ranged from 5.0% to 6.7% with the most recent vacancy figure being the highest reported rate during this 5 year period. If construction continues with deliveries outpacing absorption the long term vacancy rate will increase.

The majority of new development projects are Class-A properties located in infill locations in the Downtown, Southeast - 1 and East-1 submarkets. These submarkets include the Downtown, South End, SouthPark, NoDa, and Elizabeth neighborhoods; and offer developers higher rental rates due to close-in locations.

Same-unit rents have grown 2.9% in the last year.

The average rent is now \$1,142 per month.

One bedroom units average \$1,040 per month.

Two bedrooms rent for an average of \$1,169 per month.

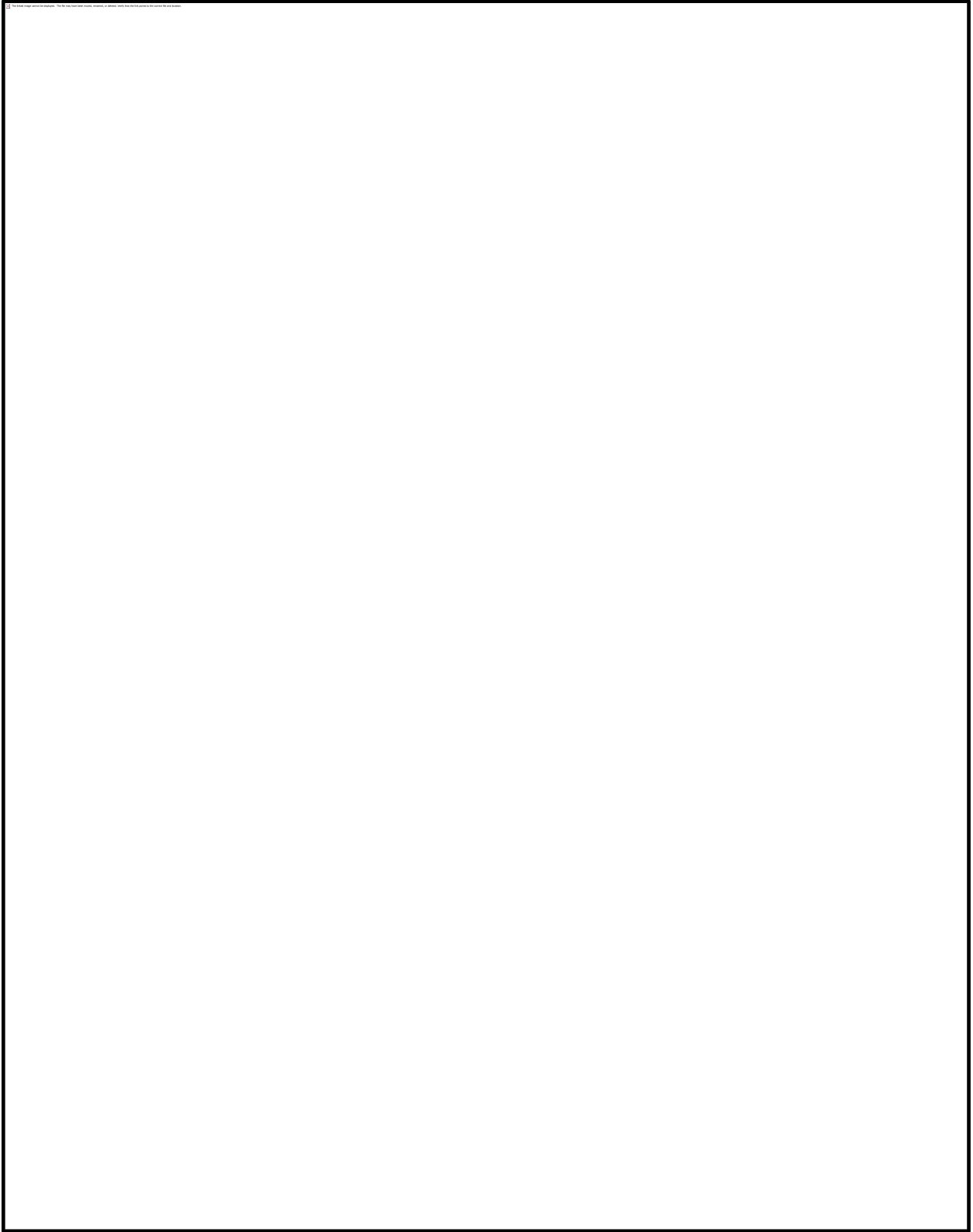
Three bedrooms rent at \$1,305 per month.

As a wave of new supply comes on-line in the next year, the average vacancy rate is forecast to hold near 7.0% with increasing rents around 3.0% over the same period.

As market conditions soften and new complexes eventually offer concessions and incentives to achieve stabilized lease-up, this will encourage churn between competing complexes and move-ups from the next lower tier. Significant impact will likely be felt in the Class-B product as Class-A properties compete with concessions and specials. The following charts show the Charlotte submarket segments.

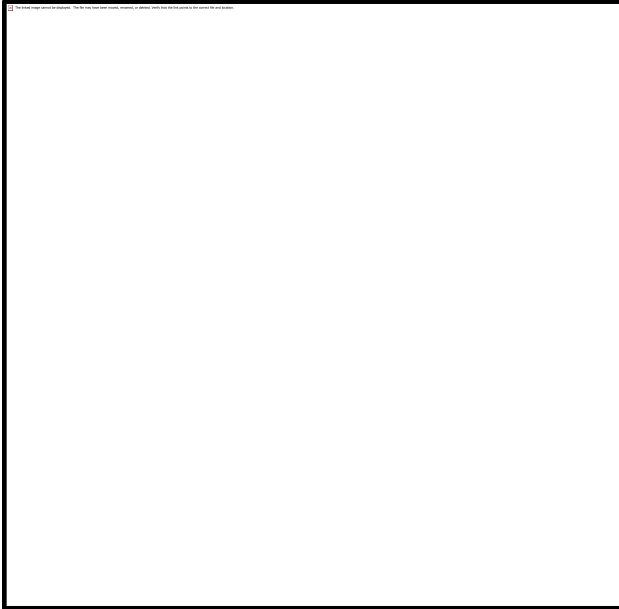
**Mecklenburg County Overview**

The Mecklenburg County market is delineated into 14 submarkets. An overall analysis of the Mecklenburg County and segmentation of the market into submarkets is based on the Real Data Apartment Index Map.



**Downtown Submarket**

The Downtown Charlotte submarket is located within I-77/I-277 freeway loop.



Source: Real Data, March 2018

Two bedroom average rent is \$2,252 per month unit.

Three-bedroom average rent is \$2,938.

Rental rates have vary by age, location, and amenities offered.

The overall average rental rate has decreased by -0.7% during the prior 12 months.

Over the preceding five year period rental rates have increased by 1.2%.

As of March, 2018 there are 5,137 units in the downtown submarket, representing nearly 4% of the overall market. The majority of these units are Class A and were built in the last fifteen years.

Supply has grown by 1,768 units since February 2015. There are 1,656 units under construction within 5 complexes and 844 units proposed within 3 complexes.

There were 373 units absorbed as of the most recent reporting period, (data) however supply increased by 428 units, resulting a negative 55 differential.

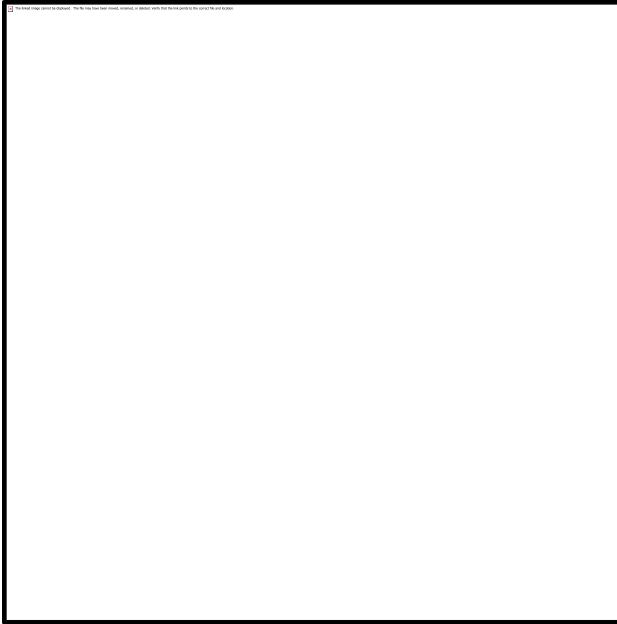
There continues to be significant construction within the downtown submarket that is targeting young professionals, millennials, and empty nesters.

The vacancy rate is at 21.8% similar to the prior August 2017 reporting period of 21.6% due to the continued supply of new projects in leaseup and well above the February 2017 rate of 8.4% due to the delivery of 1,030 units into the inventory in the August 2017 reporting period.

This market has the highest vacancy of all reporting submarkets due to increased construction and significant supply growth with absorption unable to maintain growth levels with increasing supply. The CBD continues to experience new mixed used development along with strong employment growth and revitalization of older properties.

The average rent is \$1,868 per month.

One bedroom units average \$1,640 per unit.

**East - 1 Submarket**

Source: Real Data, March 2018

Three bedroom units average \$1,229 per unit.

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 4.9% over the last year and 4.3% over the last five years. The increase in average rental is strongly influenced by the newer complexes added in the last two years. The growth rate for pre-existing older complexes is more modest.

The East-1 submarket includes the areas from downtown eastward to Sharon Amity Road and bound to the southwest by Randolph Road and the light rail line to the north.

There are 9,778 units representing 7.4% of the overall market. Most of the communities in this submarket are concentrated along Central Avenue and Eastway Drive.

The predominant segment of the submarket is older multifamily properties that are 30+ years in age.

There are 2,147 units under construction within 11 complexes and 659 units proposed within 3 complexes. Most of the units under construction and proposed are infill locations near the CBD of Charlotte and the North Davidson corridor toward the NODA district.

There were 86 units absorbed as of the most recent reporting period, however supply increased by 253 units, resulting in a negative 167 differential.

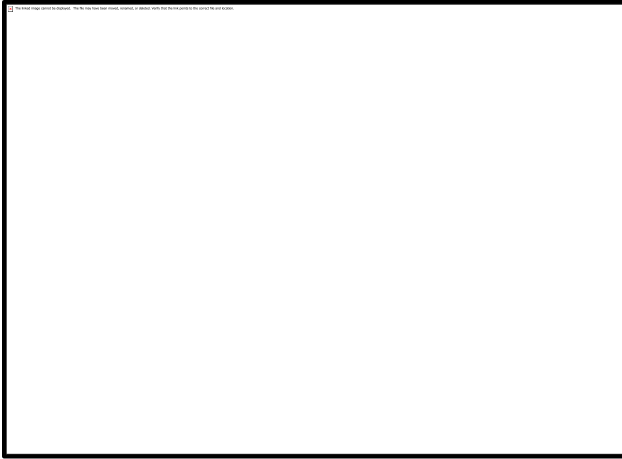
There continues to be significant construction in infill locations along North Davidson Street toward the NODA district area (and recently opened light rail extension) seeking to attract young professionals, millennials, and empty nesters.

The vacancy rate is at 6.0% above the prior August 2017 reporting period of 4.2%, and above the February 2017 rate of 5.8%. This submarket is in the mid range of the competing submarkets with respect to vacancy and below the overall market vacancy rate.

The average rent is \$1,070 per month.

One bedroom units average \$1,035 per unit.

Two bedroom units average \$1,085 per unit.

**East - 2 Submarket**

Source: Real Data, March 2018

The East - 2 submarket includes the areas east of Sharon Amity Road along Albemarle Road.

More than 80% percent of the units in this submarket are greater than 15 years in age.

Most of the communities in this submarket are concentrated along Albemarle Road and East W.T. Harris Boulevard.

There are 5,419 units representing 4.1% of the overall market.

No new units have been constructed in the last five years. There were (-39) units absorbed as of the most recent reporting period with no change in supply over the last five years. The absorption level has generally remained positive over the last several years.

There are no units under construction and 425 units proposed within 1 complex near I-485 and Albemarle Road. The completion of the 485 loop has spurred development interest in this area. These units should achieve rents at the upper end of the submarket ranges.

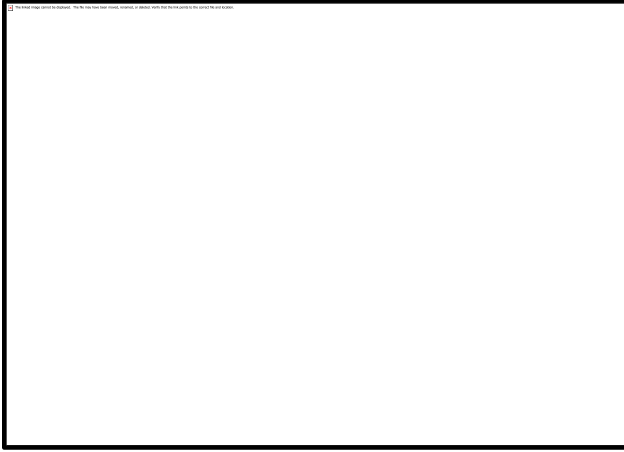
The vacancy rate is at 5.5%, above the prior August, 2017 reporting period of 3.5%, and the February 2017 rate of 2.6%. This submarket is toward the low range of the competing submarkets with respect to vacancy.

The average rent is \$895 per month. One bedroom units average \$804, \$940 for a two bedroom units and \$1,079 for three bedroom units. Rental rates have varied by age, location and amenities offered. The overall average rental rate has increased by 5.0% over the last year and 5.8% over the last five years.



**East - 3 Submarket**

The East - 3 submarket includes the Independence Boulevard and Monroe Road corridors east of Sharon Amity Road.



Source: Real Data, March 2018

There are 8,439 units representing 6.4% of the overall market.

The submarket is characterized by older multifamily properties that are 15 to 30+ years in age. Most of the communities in this submarket are concentrated along Independence Boulevard.

There were (-45) units absorbed as of the most recent reporting period. Absorption has generally been positive over the last several years with modest increases in supply over the last several years.

The vacancy rate is at 3.9%, above the prior August 2017 reporting period of 3.7%, and below the February 2017 rate of 4.4%. This submarket is at the low range of the competing submarkets with respect to vacancy.

There are no units under construction and 250 units proposed within 1 complex along Monroe Road.

The average rent is \$1,010 per month.

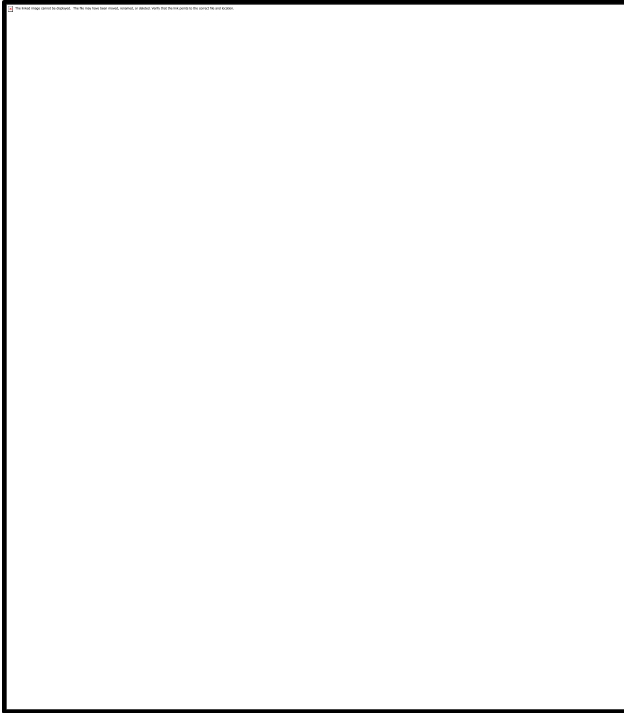
One bedroom units average \$890 per unit.

Two bedroom units average \$1,081.

Three bedroom units average \$1,219.

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 4.8% over the last year and 5.2% over the last five years.

**North Submarket**

Source: Real Data, March 2018

Two bedroom average rent is \$1,226 per unit.

Three bedroom average rent is \$1,440 per unit.

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 1.9% over the last year and 2.6% over the last five years.

The North Submarket includes the northern portion of Mecklenburg County which is concentrated around the I-77 corridor running north from near I-85 to Davidson. The towns of Huntersville, Cornelius, Davidson and Lake Norman area are included with most properties adjacent the I-77 corridor.

There are 9,388 units representing 7.1% of the overall market.

The predominant character of the submarket is older multifamily properties that range between 6 - 15 years of age and 16 - 30 years in age.

There are 300 units under construction within 1 complex and 1,118 units proposed within 4 complexes mostly near Northlake Mall in the southern tip of this submarket.

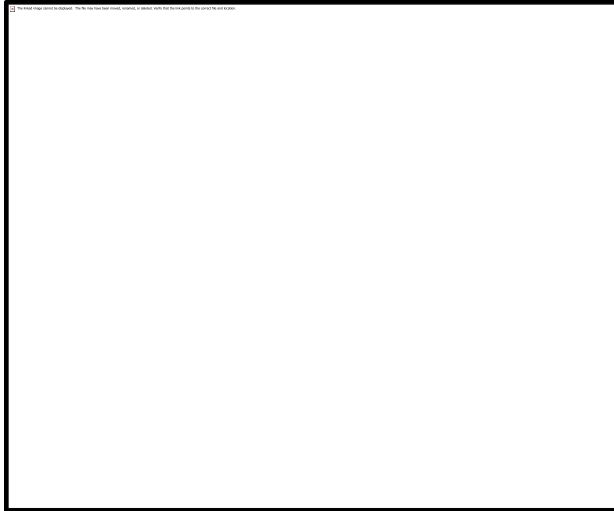
There were 120 units absorbed as of the most recent reporting period, however supply increased by 179 units, resulting in a negative 59 differential.

Absorption has generally been positive over the last several years with some of the highest absorption levels, however the change in supply has outpaced absorption for the most part during the last five years

The vacancy rate is at 6.8%, above the prior August 2017 reporting period of 6.1%, however below the February 2017 rate of 4.4%. This submarket is at the high range of the competing submarkets with respect to vacancy.

The average rent is \$1,164 per month.

One bedroom average \$1,013 per unit.

**Northeast - 1 Submarket**

Source: Real Data, March 2018

The average rental rates in this submarket were found to be much lower in comparison to the competing submarkets, due to the predominance of older complexes in the submarket.

The Northeast - 1 submarket includes communities located along North Tryon Street, north of I-277, and south of University City Boulevard.

Most properties are located west of US 29 along West Craighead Street, Statesville Avenue and along Tom Hunter Road adjacent to I-85.

There are 3,454 units representing 2.6% of the overall market. The submarket is characterized by older multifamily properties that are predominantly 30+ year in age.

There are 132 units under construction within 1 complex near University City Boulevard and 553 units proposed within 3 complexes in various locations near I-85, North Tryon Street and near North Graham Street.

There were 255 units absorbed as of the most recent reporting period, however supply increased by 375 units, thus resulting in a negative 120 differential. Absorption has generally been positive with minor increases over the last several years with no new supply added.

The vacancy rate is at 5.2% above the prior August 2017 reporting period of 1.7% and the February 2017 rate of 2.4%. This submarket is near the mid range of the competing submarkets with respect to vacancy.

The average rent is \$818 per month.

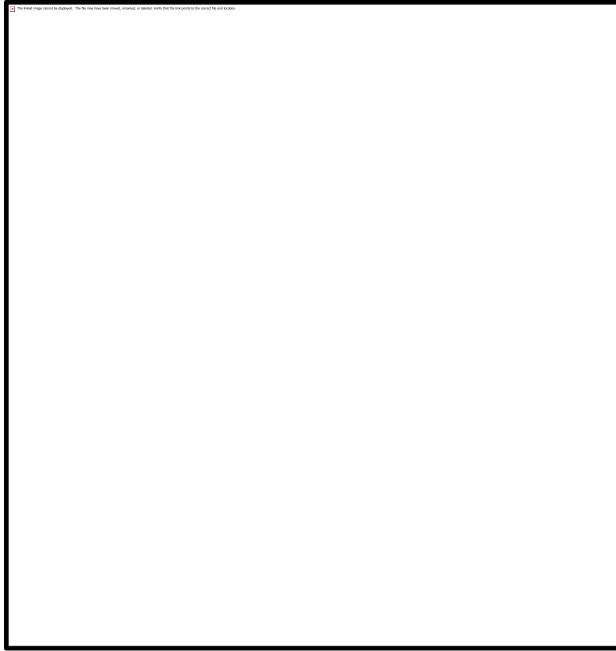
One bedroom units average \$730 per month.

Two bedroom units average \$831 per month.

Three bedroom units average \$910 per month.

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 7.7% over the last year and 5.3% over the last five years.

**Northeast - 2 Submarket**

Source: Real Data, March 2018

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 2.8% over the last year and 3.8% over the last five years.

The Northeast - 2 submarket is defined as the area west of I-85 and north of Gibbon Road.

Communities in this submarket are concentrated along Harris Boulevard. University Research Park is the major employment center in this area.

There are 7,467 units representing 5.7% of the overall market. The predominant character of the submarket is older multifamily properties that predominantly are between 16 - 30 years in age. This construction coincided with the initial development of office, retail, and residential into this area.

There were 81 units absorbed as of the most recent reporting period, however supply increased by 144 units, thus resulting in a negative 63 differential.

Absorption has generally been positive over the last several years, however the change in supply has outpaced absorption for the most part during the last five years.

There are 448 units under construction within 2 complexes and 1,359 units proposed within 5 complexes mostly near West Mallard Creek Road.

The vacancy rate is at 5.1% is above the prior August 2017 reporting period of 4.3%, however below the February 2017 rate of 5.4%. This submarket is at the low range of the competing submarkets with respect to vacancy.

The average rent is \$1,113 per month.

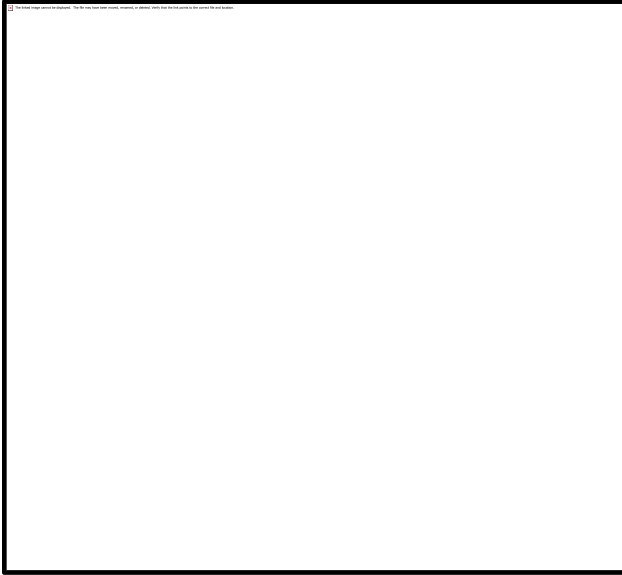
One bedroom units average \$981 per month.

Two bedroom units average \$1,173 per month.

Three bedroom units average \$1,348 per month.

**Northeast - 3 Submarket**

The Northeast - 3 submarket is defined as the area east of I-85 and north of Rocky River Road.



Source: Real Data, March 2018

Apartments in Northeast - 3 are concentrated along University City Boulevard, Mallard Creek Church Road, and East Harris Boulevard. UNC Charlotte is also located in this submarket.

There are 9,534 units representing 7.2% of the overall market.

The submarket is characterized with older multifamily properties that predominantly are between 6 - 15 years and 16 - 30 years in age.

There are 881 units under construction within 3 complexes and 800 units proposed within 3 complexes mostly near UNC Charlotte. There were -126 units absorbed as of the most recent reporting period with no increase in supply. Absorption has generally been positive over the last several years, however the change in supply has outpaced absorption for the most part during the last five years.

The vacancy rate is at 6.1% above the prior August 2017 reporting period of 4.6% and the February 2017 rate of 4.1%. This submarket is near the mid range of the competing submarkets with respect to vacancy.

The average rent is \$1,267 per month.

One bedroom units average \$964 per month.

Two bedroom units average \$1,168 per month.

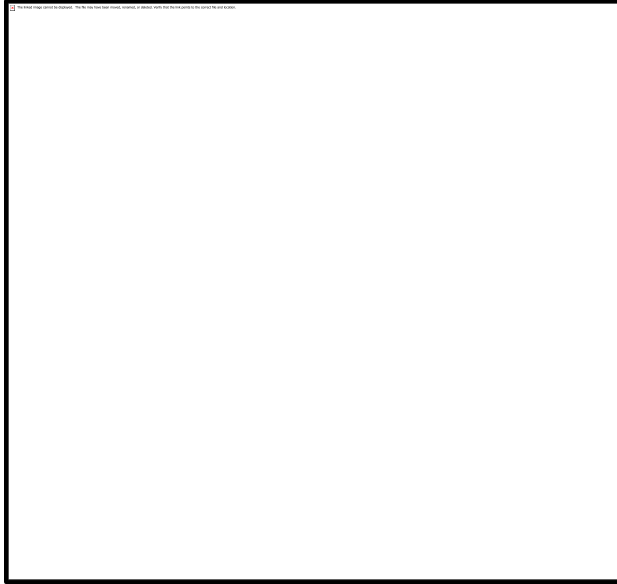
Three bedroom units average \$1,408 per month.

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 3.9% over the last year and 2.9% over the last five years.

**Northwest Submarket**

This area stretches northwest of the CBD along Freedom Drive, Wilkinson Boulevard and Mt. Holly Huntersville Road beyond I-85.



Source: Real Data, March 2018

The overall average rental rate has increased by 4.4% over the last year and 4.4% over the last five years.

The Northwest submarket is defined as two distinct areas. Neighborhoods south and east of the I-85 corridor are generally older with lower income households, while newer areas north and west of the highway are characterized by middle income households.

There are 3,531 units representing 2.7% of the overall market. The predominant character of the submarket is older multifamily properties that are 30+ years in age.

There were (-3) units absorbed as of the most recent reporting period with no change in supply, thus resulting in a negative 3 unit differential. Absorption has generally been positive over the last several years with absorption outpacing supply for the most part during the last five years.

There are 287 units under construction within 1 complex and 1,697 units proposed within 7 complexes mostly near West Morehead Street and I-77 (nearer the CBD), Wilkinson Boulevard and Brookshire Boulevard.

The vacancy rate is at 2.5% above the prior August 2017 reporting period of 2.2% and the February 2017 rate of 2.4%. This submarket is at the low range of the competing submarkets with respect to vacancy.

The average rent is \$853 per month.

One bedroom units average \$784 per month.

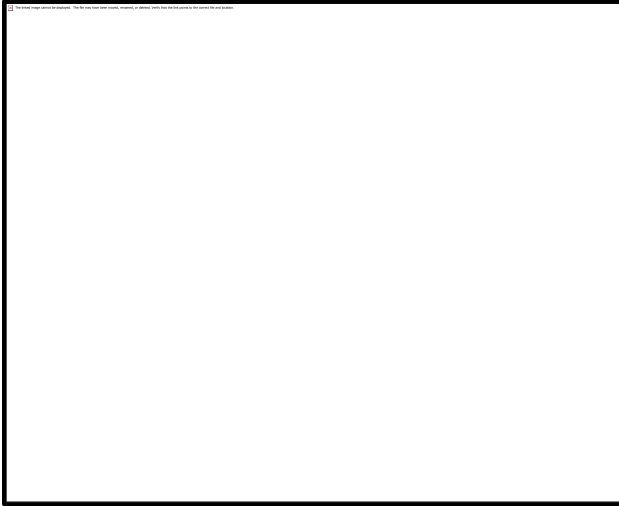
Two bedroom units average rent is \$883 per month.

Three bedroom units average \$909 per month.

Rental rates have varied by age, location, and amenities offered.

**Southeast - 1 Submarket**

The Southeast - 1 area is south of downtown extending to include Fairview Road.



Source: Real Data, March 2018

The Southeast - 1 submarket is defined as the area having a mix of communities from high-end urban infill communities to older moderately priced communities. The area's western margin / location is in demand due to its close proximity to the new light rail line, and the overall submarket is favored due to proximity to Charlotte's downtown and Southpark employment centers.

There are 14,191 units representing 10.8% of the overall market. The submarket has a wide mix of age group with 35% being 1 - 5 years, 22% being 6 - 15 years, and 28% being 30+ years.

There were 150 units absorbed as of the most recent reporting period, however supply decreased by 54 units, resulting in a 204 unit differential. Absorption has generally been positive and strong over the last several years with absorption maintaining stable levels with increasing supply and outpacing supply at numerous reporting periods during the last five years.

There are 3,448 units under construction within 12 complexes. Most projects under construction are concentrated around the Southend area or near the SouthPark area.

There are 3,232 units proposed within 12 complexes. The projects proposed are along the Southend area near downtown as well as near Park Road and SouthPark Mall.

The vacancy rate is at 6.4%, below the prior August 2017 reporting period of 8.2%, and the February 2017 rate of 10.0%.

This submarket is at above the mid range of the competing submarkets with respect to vacancy.

The average rent is \$1,465 per month.

One bedroom units average \$1,303 per month.

Two bedroom units average \$1,656 per month.

Three bedroom unit average \$1,848 per month.

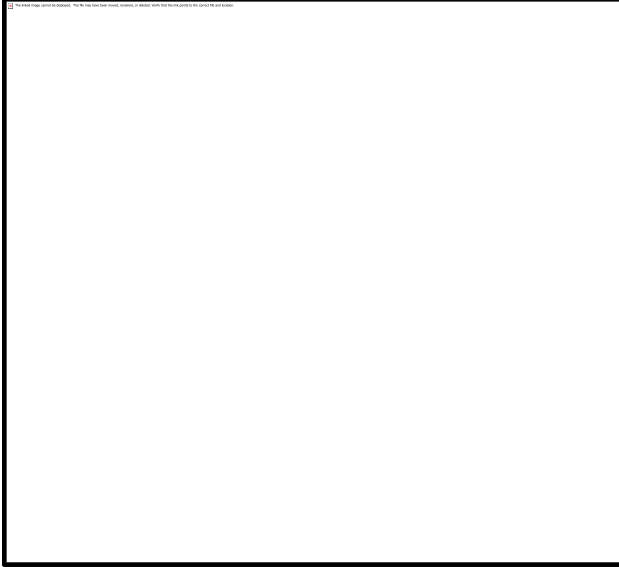
Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 1.2% over the last year and 2.2% over the last five years.



**Southeast - 2 Submarket**

The Southeast - 2 submarket is defined as the area extending outward from south of Fairview Road to Four Mile Creek which is south of Highway 51 (Pineville Matthews Road). The eastern boundary for Southeast - 2 is Sardis Road and the western boundary is Little Sugar Creek.



Source: Real Data, March 2018

The overall average rental rate has increased by 1.7% over the last year and 3.6% over the last five years.

Apartment communities located in Southeast - 2 are concentrated along Highway 51.

There are 8,116 units representing 6.2% of the overall market. The submarket age distribution is closely split between the age group with 47% being 16 - 30 years and 53% being 30+ years.

There are no units under construction and no units proposed.

There were (-44) units absorbed as of the most recent reporting period and with no increase in supply resulted in a negative 44 unit differential. Absorption has generally been positive over the last several years with absorption maintaining levels with no new supply during the last five years.

The vacancy rate is at 4.3% above the prior August 2017 reporting period of 3.9%, however below the February 2017 rate of 5.6%. This submarket is at the low range of the competing submarkets with respect to vacancy.

The average rent is \$1,095 per month.

One bedroom units average \$945 per month.

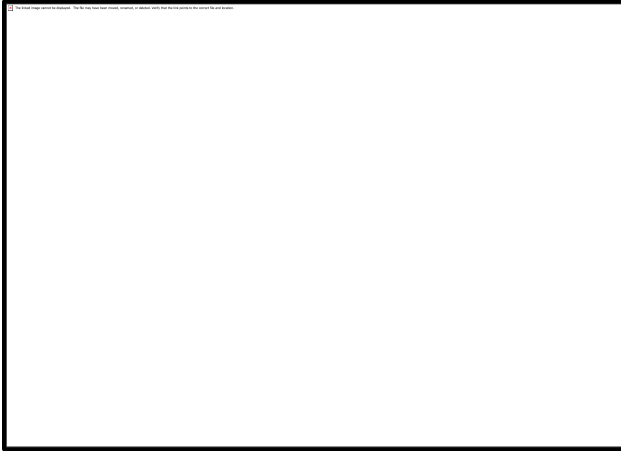
Two bedroom units average \$1,149 per month.

Three bedroom units average \$1,346 per month.

Rental rates have varied by age, location, and amenities offered.

**Southeast - 3 Submarket**

The Southeast - 3 submarket is defined as the southern portion of Mecklenburg County south of Four Mile Creek toward the Lancaster County border and east along I-485 toward Monroe Road in Matthews.



Source: Real Data, March 2018

Most properties are concentrated in the Ballantyne area with some along Rea Road, Providence Road and Lancaster Highway near US 521.

There are 6,612 units representing 5.0% of the overall market. The submarket has a widely distributed mix of age group with 20% being 1 - 5 years, 21% being 6 - 15 years and 50% being 30+ years.

There are 1,201 units under construction within 4 complexes no units proposed. Most projects under construction are concentrated around the I-485 and Providence Road and Community House Road.

There were 178 units absorbed as of the most recent reporting period, however supply increased by 300 units, thus resulting in a negative 122 unit differential. Absorption has generally been positive over the last several years, however absorption has been unable to keep pace with increasing supply during the last five years.

The vacancy rate is at 8.4%, above the prior August 2017 reporting period of 7.0%, but below the February 2017 rate of 10.0%. This submarket is toward the upper range of the competing submarkets with respect to vacancy.

The average rent is \$1,332 per month.

One bedroom units average \$1,138 per month.

Two bedroom units average \$1,370 per month.

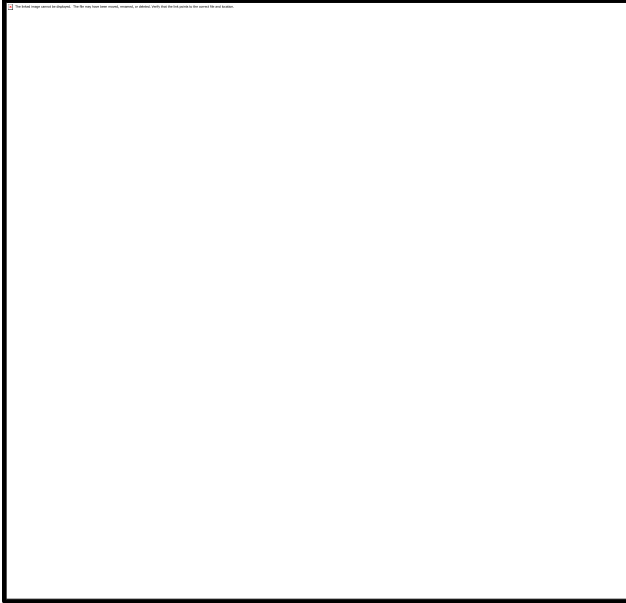
Three bedroom units average \$1,718 per month.

Rental rates have varied by age, location, and amenities offered.

The overall average rental rate has increased by 3.6% over the last year and 2.7% over the last five years.

**Southwest - 1 Submarket**

The Southwest - 1 submarket is defined as the area of southwestern portion of Mecklenburg County which is west of I-77. Areas include all of South Tryon Street south of Billy Graham Parkway as well as Highway 160 to I-485.



Source: Real Data, March 2018

The overall average rental rate has increased by 2.5% over the last year and 3.1% over the last five years.

There are 9,087 units representing 6.9% of the overall market. The submarket has a wide mix of age group with 15% being in lease up, 12% from 1 - 5 years, 38% being 6 - 15 years and 32% being 16 - 30 years.

There are 1,351 units under construction within 7 complexes and 288 units proposed within 1 complex. Most projects under construction are concentrated around the South Tryon and Hwy 160 area as well as the Whitehall and Tyvola Road areas.

There were 309 units absorbed as of the most recent reporting period, however supply increased by 574 units, thus resulting in a negative 265 unit differential. Absorption has generally been positive and strong over the last several years with absorption maintaining levels with increasing supply, although a higher deficit noted over the last year.

The vacancy rate is at 8.7%, above the prior August 2017 reporting period of 6.0%, and the February 2017 rate of 6.3%. This submarket is at high range of the competing submarkets with respect to vacancy.

The average rent is \$1,152 per month.

One bedroom units average \$1,027 per month.

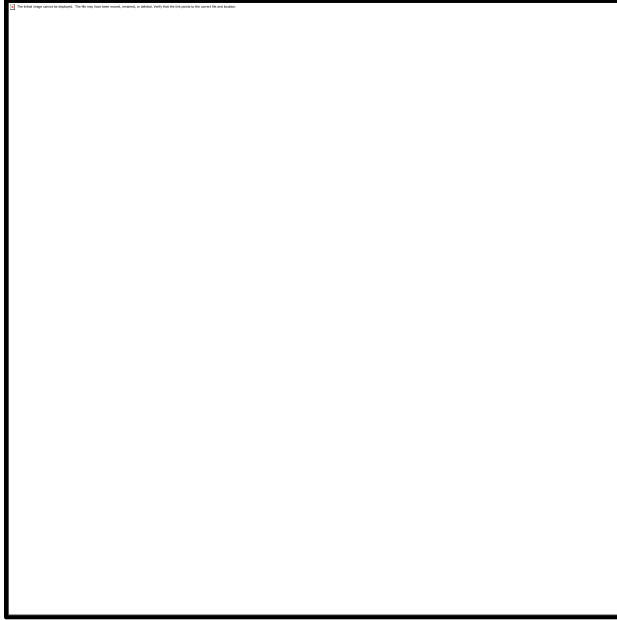
Two bedroom units average \$1,213 per month.

Three bedroom units average \$1,378 per month.

Rental rates have varied by age, location, and amenities offered.

**Southwest - 2 Submarket**

The Southeast - 1 submarket is defined as the area of southwestern portion of Mecklenburg County which is west of I-77. Areas include all of South Tryon Street south of Billy Graham Parkway as well as Highway 160 to I-485.



Source: Real Data, March 2018

There are 9,087 units representing 6.9% of the overall market.

The submarket has a wide mix of age group with 15% being in lease up, 12% from 1 - 5 years, 38% being 6 - 15 years and 32% being 16 - 30 years.

There are 1,351 units under construction within 7 complexes and 288 units proposed within 1 complex. Most projects under construction are concentrated around the South Tryon and 160 area as well as the Whitehall and Tyvola Road areas.

There were 309 units absorbed as of the most recent reporting period, however supply increased by 574 units, thus resulting in a negative 265 unit differential.

Absorption has generally been positive and strong over the last several years with absorption maintaining levels with increasing supply, although a higher deficit noted over the last year.

The vacancy rate is at 8.7%, above the prior August 2017 reporting period of 6.0%, and the February 2017 rate of 6.3%. This submarket is at high range of the competing submarkets with respect to vacancy.

The average rent is \$1,152 per month.

One bedroom units average \$1,027 per month.

Two bedroom units average \$1,213.

Three bedroom unit average \$1,378 per month.

Rental rates have varied by age, location, and amenities offered.

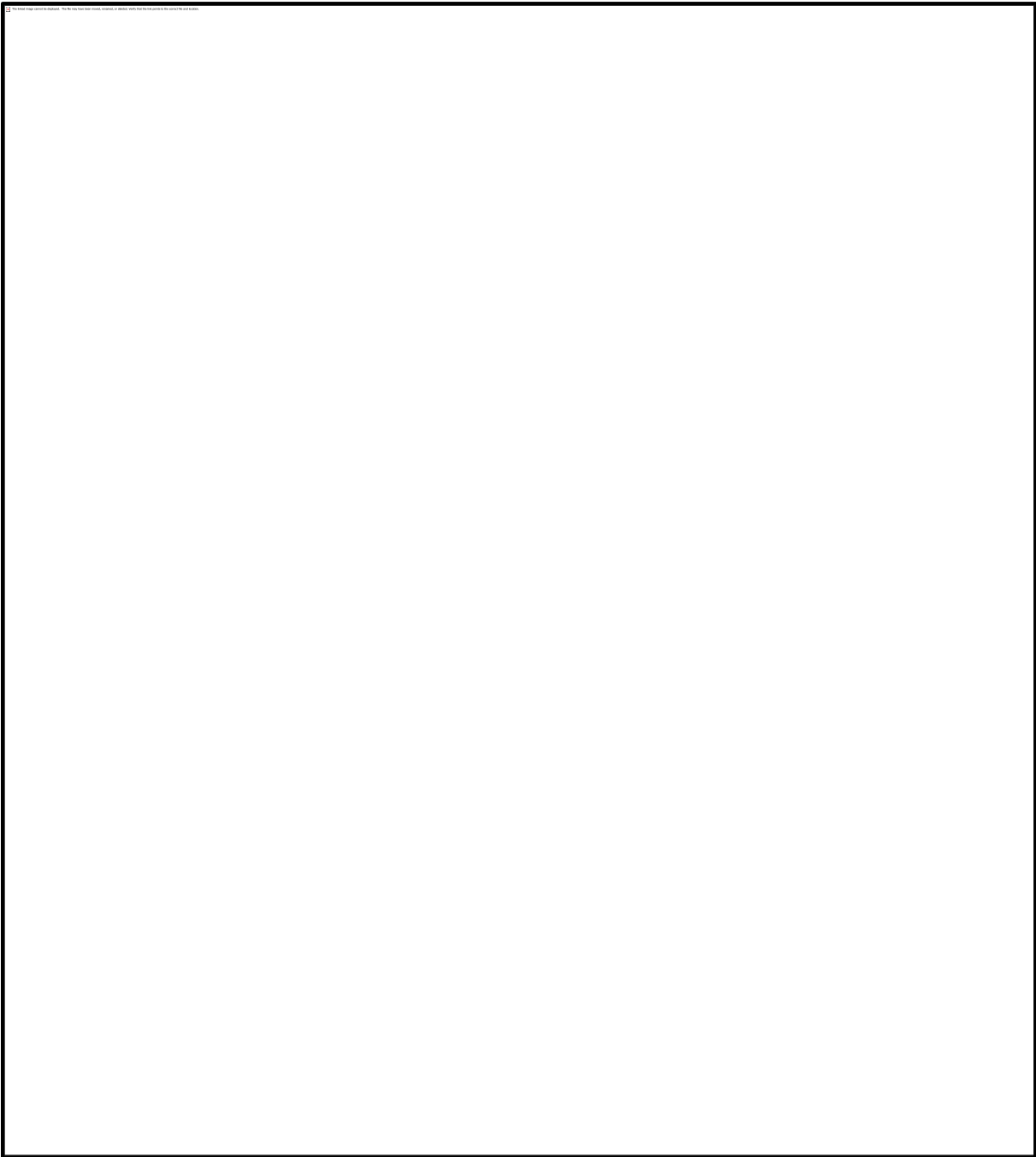
The overall average rental rate has increased by 2.5% over the last year and 3.1% over the last five years.

---

**APARTMENT SALES / RENTS**

---

The following overview will analyze the 14 reporting submarkets as defined by the Apartment Real Data Report for Charlotte.



Sales of apartments over the last three years will be included within each submarket and these sales are segmented by age group as defined by the Apartment Real Data report (March, 2018) for Charlotte. The analysis indicated 235 sales of multifamily projects over this time period. Total sales volume was just over \$4 billion for this interval.

Source of sales included Mecklenburg County records, company files, research reports, Real Data report, along with sales from national brokerage firms. The sales data found is segmented into four age groups. Real Data allocates age group comparison by the following:

- 1 - 5 years of Age
- 6 - 15 Years of Age
- 16 - 30 Years of Age
- 30 + Years of Age

Average rents for each submarket are included and segmented by age cohorts used in the Real Data report March, 2018. Community profile rents within each submarket and age group are analyzed. This includes average monthly rent. A rental range is estimated for each submarket by age group.

**Downtown Submarket Sales and Rents**

The Downtown submarket sales are tabled below.

Downtown Submarket Sales													
Parcel	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / SF	\$ / Unit	OAR	Built	Ac	Age
30+ Years													
078-073-08	Charlotte	406 W 9th St	Downtown	8/7/2015	8,192	10	\$1,025,000	125.12	\$102,500		1983	0.15	35
078-062-01	Charlotte	517 W 8th St	Downtown	5/31/2012	113,376	120	\$16,150,000	142.45	\$134,583	5.17%	1985	3.59	33
078-073-15	Charlotte	415 W 10th St	Downtown	1/10/2013	28,068	30	\$2,678,000	95.41	\$89,267	5.70%	1985	0.60	33
07807308	Charlotte	406W 9TH ST	Downtown	8/7/2015	6,000	10	\$1,025,000	\$170.83	\$102,500		1983	0.16	32
07806201	Charlotte	405N GRAHAM ST	Downtown	1/30/2015	113,628	120	\$20,700,000	\$182.17	\$172,500	4.71%	1985	3.59	30
6 - 15 Years													
078-054-04	Charlotte	425 W 5th St	Downtown	3/5/2014	307,696	250	\$26,502,000	86.13	\$106,008		2004	1.64	14
080-096-02	Charlotte	810 E 7th St	Downtown	2/4/2014	164,036	184	\$31,200,000	190.2	\$169,565	5.03%	2008	2.68	10
078-084-01	Charlotte	215 N Pine St	Downtown	6/26/2012	575,841	391	\$102,750,100	178.43	\$262,788		2010	2.97	8
078-143-01	Charlotte	1015-1025 W 6th St	Downtown	9/19/2014	56,583	40	\$7,097,500	125.44	\$177,438		2011	0.94	7
Total sales	9			Min	6,000	10	\$1,025,000	\$86.13	\$89,267	4.71%			
				Max	575,841	391	\$102,750,100	\$190.20	\$262,788	5.70%			
				Avg	152,602	128	\$23,236,400	\$152.27	\$146,350	5.15%			
				Median	113,376	120	\$16,150,000	\$142.45	\$134,583	5.10%			

The table displays sales data of multifamily properties in the Downtown submarket from 2012 to 2018. Analyzed are five sales that are older than 30+ years and four sales in the 6 to 15 year cohort. No sales of other age groups were analyzed.

<b>Downtown Submarket</b>	
Total Sales Count	9
Total SF Sold	121,568
Min SF	6,000
Max SF	575,841
Avg. SF	152,602
Med SF	113,376
Total \$ Sold	\$17,175,000
Min \$ Sold	\$1,025,000
Max \$ Sold	\$102,750,100
Avg. \$ Sold	\$23,236,400
Med \$ Sold	\$16,150,000
Min \$/SF	\$86.13
Max \$/SF	\$190.20
Avg. \$/SF	\$152.27
Med \$/SF	\$142.45
Min OAR	4.71%
Max OAR	5.70%
Avg. OAR	5.15%
Med OAR	5.10%
Min GIM	
Max GIM	
Avg. GIM	
Med GIM	

The sales range in project size from 10 units to 391 units and priced from \$1,025,000 to \$102,750,100. The sales

indicate a price per unit of \$89,267 to \$262,788 and a price per square foot indication of \$86.13 to \$190.20 per square foot. Sales indicated an OAR's of 4.71%, 5.17%, 5.70%, and 5.03%. No GIM's were available from the sales data.

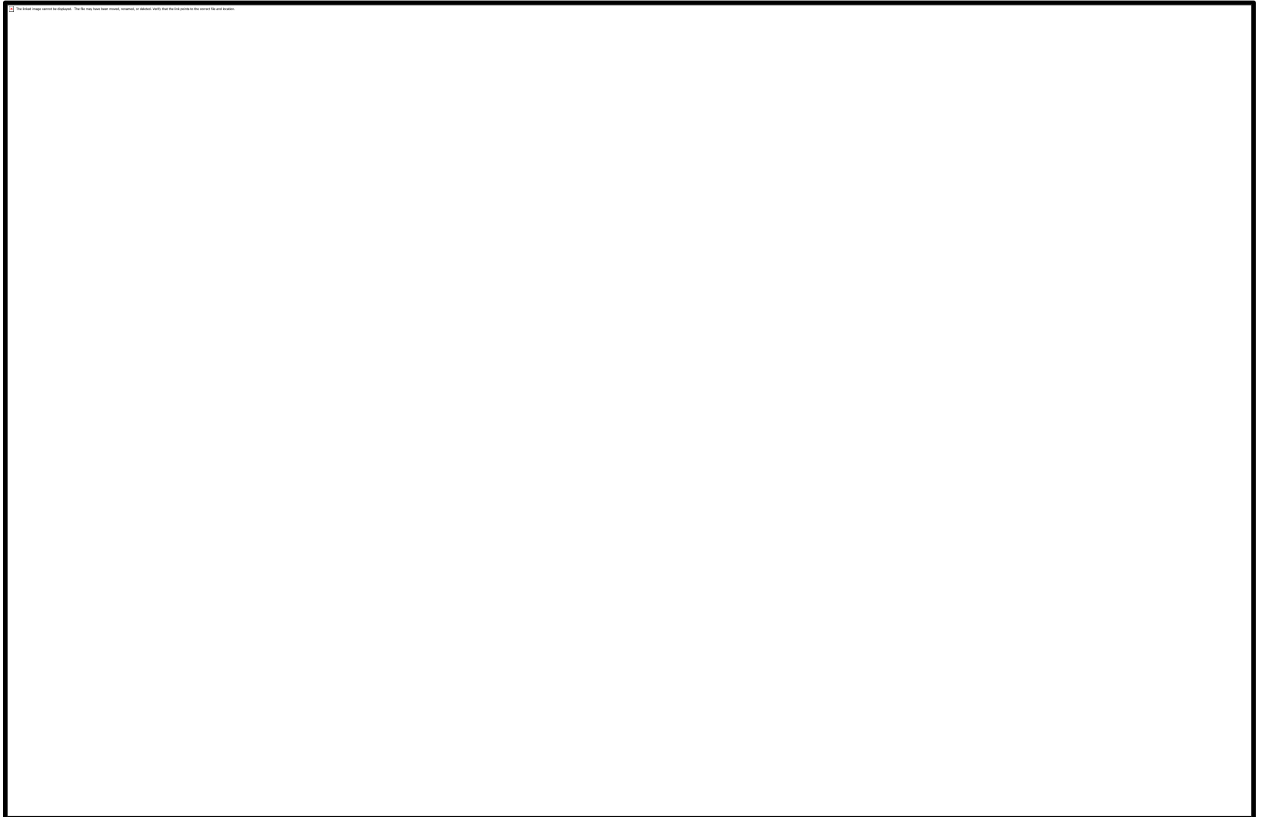
The following table displays monthly rents by age comparison. Rents in the downtown market have continued to increase with new supply being added along with an influx of millennials and young professionals leasing apartments in the downtown submarket. The VUE apartments as example, built in 2010, had reported monthly rents ranging from \$1,500 to \$6,000 as of the March 2018 Real Data report. Highest rents are found in two and three bedroom units. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

<b>Downtown Submarket Rent Estimates</b>			
Average Rent	Real Data Avg.	Minimum	Maximum
1 - 5 Years	\$1,779	\$1,100	\$3,200
6 - 15 Years	\$2,084	\$950	\$6,000
16 - 30 Years	\$1,320	\$900	\$2,300
30 + Years	\$1,571	\$1,100	\$1,800

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.



<b>Downtown Submarket - Market Rent by Bedroom</b>								
Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$1,492	\$1,514	1.47%	\$1,640	8.32%	3,445	\$1,500	\$1,750
Two Bedroom	\$1,976	\$2,020	2.23%	\$2,252	11.49%	1,493	\$1,950	\$2,400
Three Bedroom	\$2,863	\$2,894	1.08%	\$2,938	1.52%	199	\$2,800	\$2,950
						5,137		



Source: Real Data, March 2018

**East - 1 Submarket Sales and Rents**

The East - 1 submarket sales are tabled below.

<b>East - 1 Submarket Sales</b>													
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	GIM	Blt	AC Age
<b>30 + Years</b>													
08113303	Char.	1201 HARRILL ST	East-1	3/14/2017	3,366	5	\$320,000	\$95.07	\$64,000.00			1920	0.27 97
12703313	Char.	428 Hawthorne Ln	East-1	5/16/2017	3,614	8	\$450,500	\$124.65	\$56,312.50			1935	0.15 82
09508213	Char.	1816 CLUB RD	East-1	6/25/2015	7,208	7	\$750,000	\$104.05	\$107,142.86			1949	0.43 66
15904304	Char.	3805 MIRIAM DR	East-1	7/24/2017	3,276	10	\$362,500	\$110.65	\$36,250.00			1955	0.27 62
09305319	Char.	1436 ACADEMY ST	East-1	3/31/2015	2,760	5	\$163,000	\$59.06	\$32,600.00			1959	1.00 56
09302315	Char.	1941 Terrybrook Ln	East-1	5/13/2016	1,435	2	\$50,000	\$34.84	\$25,000.00			1961	0.15 55
09302315	Char.	1941 Terrybrook Ln	East-1	9/16/2016	1,435	2	\$110,000	\$76.66	\$55,000.00			1961	0.15 55
16110722	Char.	2000 SUMMEY AV	East-1	6/17/2016	2,958	5	\$245,000	\$82.83	\$49,000.00			1962	0.44 54
15710653	Char.	3414 CRAIG AV	East-1	5/31/2017	5,408	8	\$404,500	\$74.80	\$50,562.50			1964	0.35 53
15710654	Char.	3402 CRAIG AV	East-1	7/10/2017	2,438	4	\$197,000	\$80.80	\$49,250.00			1964	0.29 53
10117343	Char.	2900 Kilborne Dr	East-1	2/28/2018	65,070	90	\$1,500,000	\$23.05	\$16,666.67			1967	5.42 51
15701250	Char.	214 ORANGE ST	East-1	3/7/2017	16,072	18	\$615,000	\$38.27	\$34,166.67	7.00%		1968	1.03 49
15705123	Char.	815-819 Villa Ct	East-1	1/4/2016	15,524	20	\$975,500	\$62.84	\$48,775.05	10.50%		1968	1.10 48
09306237	Char.	2000 PATIO CT	East-1	2/21/2017	32,860	57	\$1,930,000	\$58.73	\$33,859.65	7.77%	11.56	1969	0.00 48
15705124	Char.	816 Villa Ct	East-1	11/17/2017	27,048	36	\$1,375,000	\$50.84	\$38,194.44			1969	1.00 48
12908116	Char.	1327 BRIAR CRK RD	East-1	2/2/2015	149,248	144	\$12,750,000	\$85.42	\$88,541.67	6.13%	12.69	1968	8.55 47
15705119	Char.	3615 MARVIN RD	East-1	5/31/2016	15,036	16	\$835,000	\$55.53	\$52,187.50			1969	2.36 47
09512330	Char.	3111 CENTRAL AV	East-1	5/19/2016	140,682	155	\$11,625,000	\$82.63	\$75,000.00	4.94%	11.75	1971	7.56 45
10704122	Char.	6309 Montego Dr	East-1	7/8/2016	173,052	238	\$12,500,000	\$72.23	\$52,521.01	5.71%	11.45	1971	19.10 45
10105223	Char.	2123 KILBORNE DR	East-1	10/31/2016	93,594	128	\$5,550,000	\$59.30	\$43,359.38	7.75%	12.34	1971	7.70 45
10110144	Char.	2321 EASTWAY DR	East-1	10/11/2016	74,771	102	\$4,300,000	\$57.51	\$42,156.86	6.00%	13.11	1972	4.81 44
10110144	Char.	2321 EASTWAY DR	East-1	10/5/2015	74,771	102	\$2,600,000	\$34.77	\$25,490.20	9.86%	11.37	1972	4.81 43
09906345	Char.	3267 SHAMROCK DR	East-1	4/14/2016	176,351	200	\$6,800,000	\$38.56	\$34,000.00	6.75%	11.95	1973	0.00 43
09921105	Char.	7127 BARGTON DR	East-1	4/7/2015	101,169	101	\$3,500,000	\$34.60	\$34,653.47			1973	0.00 42
13105133	Char.	3500 SPISH QUER CR	East-1	2/5/2016	170,954	174	\$6,900,000	\$40.36	\$39,655.17	8.00%	11.93	1974	11.73 42
09703110	Char.	2314 ST JNS CHCH RD	East-1	7/13/2017	13,824	32	\$850,000	\$61.49	\$26,562.50			1985	0.00 32
16105201	Char.	1640 CHIPDLE RD	East-1	9/18/2017	70,884	84	\$4,250,000	\$59.96	\$56,666.67	5.41%		1986	0.00 31
<b>16 – 30 Years</b>													
10105220	Char.	3312 MAGNOLIA HL DR	East-1	2/10/2017	235,816	325	\$17,500,000	\$74.21	\$53,846.15	5.25%	9.13	1988	22.56 29
09702810	Char.	9517 NWL-HICKRY GRV RD	East-1	7/31/2017	17,520	28	\$1,700,000	\$97.03	\$60,714.29			1989	1.72 28
09702810	Char.	9517 NWL-HICKRY GRV RD	East-1	6/26/2015	17,520	28	\$900,000	\$51.37	\$32,142.86			1989	1.72 26
15720320	Char.	4115 BLOOMDL DR	East-1	9/18/2015	16,992	30	\$1,405,000	\$82.69	\$46,833.33	6.20%	8.15	1990	1.51 25
13106232	Char.	3401-G Biscayne Dr	East-1	10/18/2017	54,060	54	\$4,115,000	\$76.11	\$76,203.70			1993	3.24 24
12906417	Char.	1419 Briar Crk Rd	East-1	10/18/2017	73,524	66	\$5,850,000	\$79.57	\$88,636.00			1995	3.09 22
09513244	Char.	3601 Central Ave	East-1	9/1/2015	23,541	34	\$1,011,500	\$29.25	\$29,750.00			1996	3.97 19
15705419	Char.	3800 Marvin Rd	East-1	1/6/2016	32,212	32	\$800,000	\$24.84	\$25,000.00			1998	1.45 18
10708106	Char.	4400 JOHN PENN CR	East-1	2/2/2016	157,200	207	\$11,400,000	\$72.52	\$55,072.46			1999	15.15 17
08116206	Char.	1300 PAMLICO ST	East-1	10/23/2015	23,036	32	\$756,500	\$32.84	\$23,640.63			1999	2.58 16
<b>6 – 15 Years</b>													
10716387	Char.	7264 ROSE TERCE CT	East-1	10/9/2017	60,495	60	\$3,415,000	\$56.45	\$56,916.67	5.48%	12.39	2004	3.70 13
08103301	Char.	220 Alpha Mill Ln	East-1	8/4/2016	281,567	267	\$51,925,000	\$184.41	\$194,475.66	5.10%	11.05	2006	7.06 10
12906420	Char.	3214 Central Ave	East-1	1/5/2016	79,560	98	\$14,150,000	\$177.85	\$144,387.76	6.19%	10.94	2008	4.49 8
Total sales				40	Min	1,435	2	\$50,000	\$23.05	\$16,667	4.94%	8.15	
					Max	281,567	325	\$51,925,000	\$184.41	\$194,476	10.50%	13.11	
					Avg	62,946	75	\$4,920,900	\$78.18	\$53,880	6.71%	11.42	
					Median	29,630	35	\$1,452,500	\$62.16	\$48,888	6.19%	11.56	

The table displays sales data of forty multifamily properties in the East-1 submarket from 2015 to 2018. Analyzed are forty sales segmented by age groups. The sales range in project size from 2 units to 325 units and priced from \$50,000 to \$51,925,000. The sales indicate a

price per unit of \$16,667 to \$194,476 and a price per square foot indication of \$23.05 to \$184.18 per square foot. The OARS's range from 4.94% to 10.5% with an average of 6.71%. GIM's range from 8.15 to 13.1 with an average of 11.42.

**East-1 Submarket**

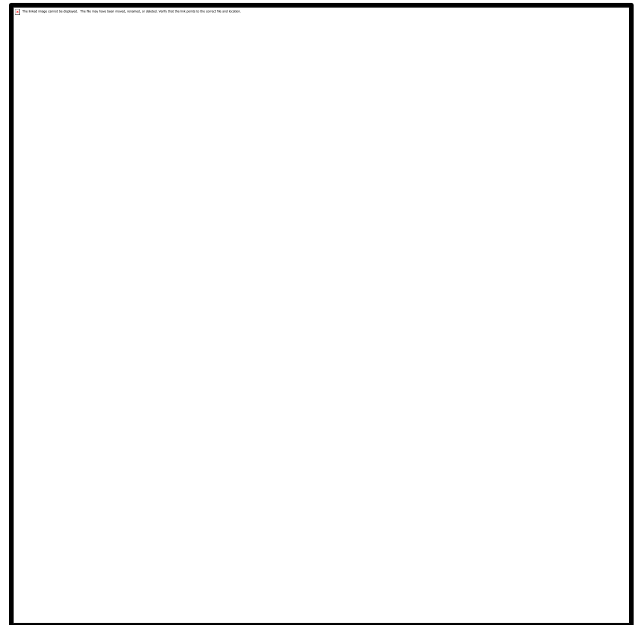
Total Sales Count	40
Total SF Sold	2,517,851
Min SF	1,435
Max SF	281,567
Avg SF	\$62,946
Med SF	\$29,630
Total \$ Sold	196,380,000
Min \$ Sold	\$50,000
Max \$ Sold	\$51,925,000
Avg \$ Sold	\$4,920,900
Med \$ Sold	\$1,452,500
Min \$/SF	\$23.05
Max \$/SF	\$184.41
Avg \$/SF	\$78.18
Med \$/SF	\$62.16
Min OAR	4.94%
Max OAR	10.50%
Avg OAR	6.71%
Med OAR	6.19%
Min GIM	8.15
Max GIM	13.11
Avg GIM	11.42
Med GIM	11.56

The following table displays monthly rents by age comparison. This submarket is experiencing revitalization of infill apartments close to downtown with increasing rents for new Class A properties. Areas included are Commonwealth and the NODA district. Higher maximum rents are found in two and three bedroom units in newer properties. The minimum and maximum range considers communities with affordable housing. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

**East-1 Submarket Rent Estimates**

Eff Age of Complex	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,431	\$800	\$2,700
6 - 15 Years	\$1,468	\$1,000	\$2,950
16 - 30 Years	\$865	\$500	\$1,150
30 + Years	\$836	\$700	\$1,300

The East-1 submarket map is shown as follows:

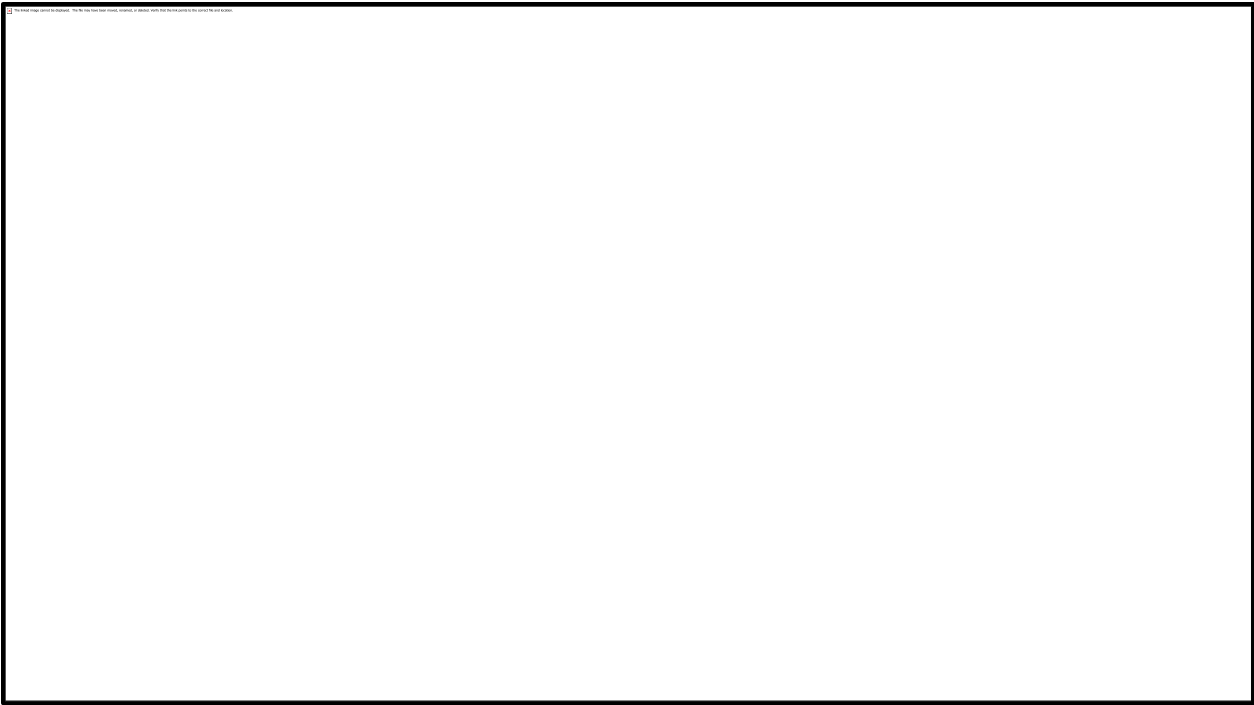


Source: Real Data, March 2018

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

**East - 1 Submarket - Market Rent by Bedroom**

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$831	\$933	12.27%	\$1,035	10.93%	4,546	\$850	\$1,125
Two Bedroom	\$908	\$1,015	11.78%	\$1,085	6.90%	4,668	\$875	\$1,150
Three Bedroom	\$969	\$1,155	19.20%	\$1,229	6.41%	565	\$975	\$1,250
						9,779		



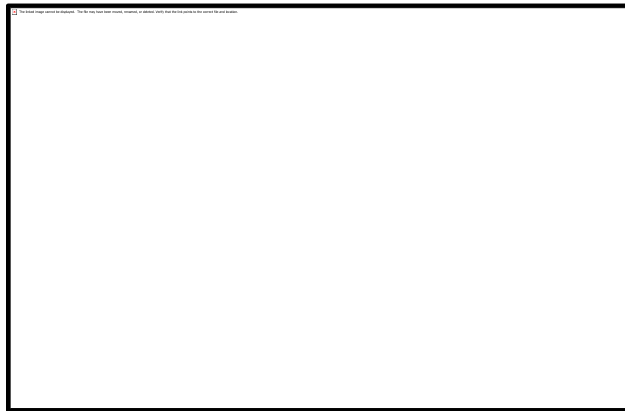
Source: Real Data, March 2018

**East - 2 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the East - 2 submarket from 2015 to 2018. There are 14 sales within the submarket

<b>East - 2 Submarket Sales</b>													
Parcel ID	City	Location	Market	Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	GIM	Blt	Ac Age
<b>30 Years +</b>													
10301121	Charlotte	5214 CLEARMONT AV	East - 2	5/6/2016	11,716	20	\$342,000	\$29.19	\$17,100.00			1962	1.17 54
10301115	Charlotte	3112 Girard Ct	East - 2	4/8/2016	14,645	25	\$552,000	\$37.69	\$22,080.00			1963	0.45 53
10931125	Charlotte	8507 LAWYERS RD	East - 2	6/16/2016	6,208	6	\$370,000	\$59.60	\$61,666.67			1969	2.00 47
13324150	Charlotte	9023 E W T Harris Blvd	East - 2	5/10/2018	147,988	150	\$7,311,000	\$49.40	\$48,740.00			1976	11.09 41
13310104	Charlotte	5931 REDDMAN RD	East - 2	7/25/2016	81,468	112	\$5,250,000	\$64.44	\$46,875.00	6.30%		1979	0.00 37
13317120	Charlotte	6415 YATESWOOD DR	East - 2	2/18/2015	248,240	296	\$13,150,000	\$52.97	\$44,425.68	6.50%		1982	0.00 33
10326109	Charlotte	7139 Winding Cedar Trl	East - 2	9/15/2016	313,736	360	\$24,100,000	\$76.81	\$66,944.00	5.84%	12.18	1983	32.17 33
10916106	Charlotte	7233 POINT LAKE DR	East - 2	10/23/2015	262,566	276	\$15,100,000	\$57.51	\$54,710.00	6.00%	11.22	1983	32.42 32
<b>16 - 30 Years</b>													
09931103	Charlotte	5625 KEYWAY BV	East - 2	12/9/2015	164,100	202	\$14,150,000	\$86.23	\$70,049.50			1987	0.00 28
10308203	Charlotte	4600 TWISTED OAKS RD	East - 2	4/8/2015	192,262	156	\$12,125,000	\$63.06	\$77,724.36	6.70%	12.11	1988	14.77 27
10918402	Charlotte	5712 COPPER CREEK CT	East - 2	6/25/2015	145,920	208	\$11,500,000	\$78.81	\$55,288.46			1988	0.00 27
10324108	Charlotte	6014 DELTA CROSSING LN	East - 2	12/9/2015	155,034	178	\$12,766,000	\$82.34	\$71,719.10			1989	0.00 26
10917101	Charlotte	8715 PARKLAND CR	East - 2	6/25/2015	132,086	232	\$16,500,000	\$124.92	\$71,120.69			1996	0.00 19
13313399	Charlotte	920 SOUTHWOOD OAKS LN	East - 2	9/6/2017	123,552	144	\$12,650,000	\$102.39	\$87,847.22			2000	0.00 17
<b>Totals</b>													
14				Min	6,208	6	\$342,000	\$29.19	\$17,100	5.84%	11.22		
				Max	313,736	360	\$24,100,000	\$124.92	\$87,847	6.70%	12.18		
				Avg	142,823	169	\$10,419,000	\$72.95	\$56,878	6.27%	11.84		
				Median	146,954	167	\$12,387,500	\$63.75	\$58,478	6.30%	12.11		

The East - 2 submarket map is shown as follows:



Source: Charlotte Apartment Index, March 2018, Real Data

The table displays sales data of fourteen multifamily properties in the East - 2 submarket from 2015 to 2018. Analyzed are fourteen sales segmented by age groups of 30+ years and 16 - 30 years. No other age groups sales were available. The sales range in project size from 6 units to 360 units and priced from \$342,000 to \$24,100,000. The sales indicate a price per unit of \$17,100 to \$87,847 and a price per square foot indication of \$29.19 to \$124.92 per square foot. The OARS's range from 5.84% to 6.70% with an average of 6.27%. GIM's range from 11.22 to 12.18 with an average of 11.84.

**East - 2 Submarket**

Total Sales Count	14
Total SF Sold	1,999,521
Min SF	6,208
Max SF	313,736
Avg. SF	142,823
Med SF	146,954
Total \$ Sold	\$145,856,000
Min \$ Sold	\$342,000
Max \$ Sold	\$24,100,000
Avg. \$ Sold	\$10,419,000
Med \$ Sold	\$12,387,500
Min \$/SF	\$29.19
Max \$/SF	\$124.92
Avg. \$/SF	\$72.95
Med \$/SF	\$63.75
Min OAR	5.84%
Max OAR	6.70%
Avg. OAR	6.27%
Med OAR	6.30%
Min GIM	11.22
Max GIM	12.18
Avg. GIM	11.84
Med GIM	12.11

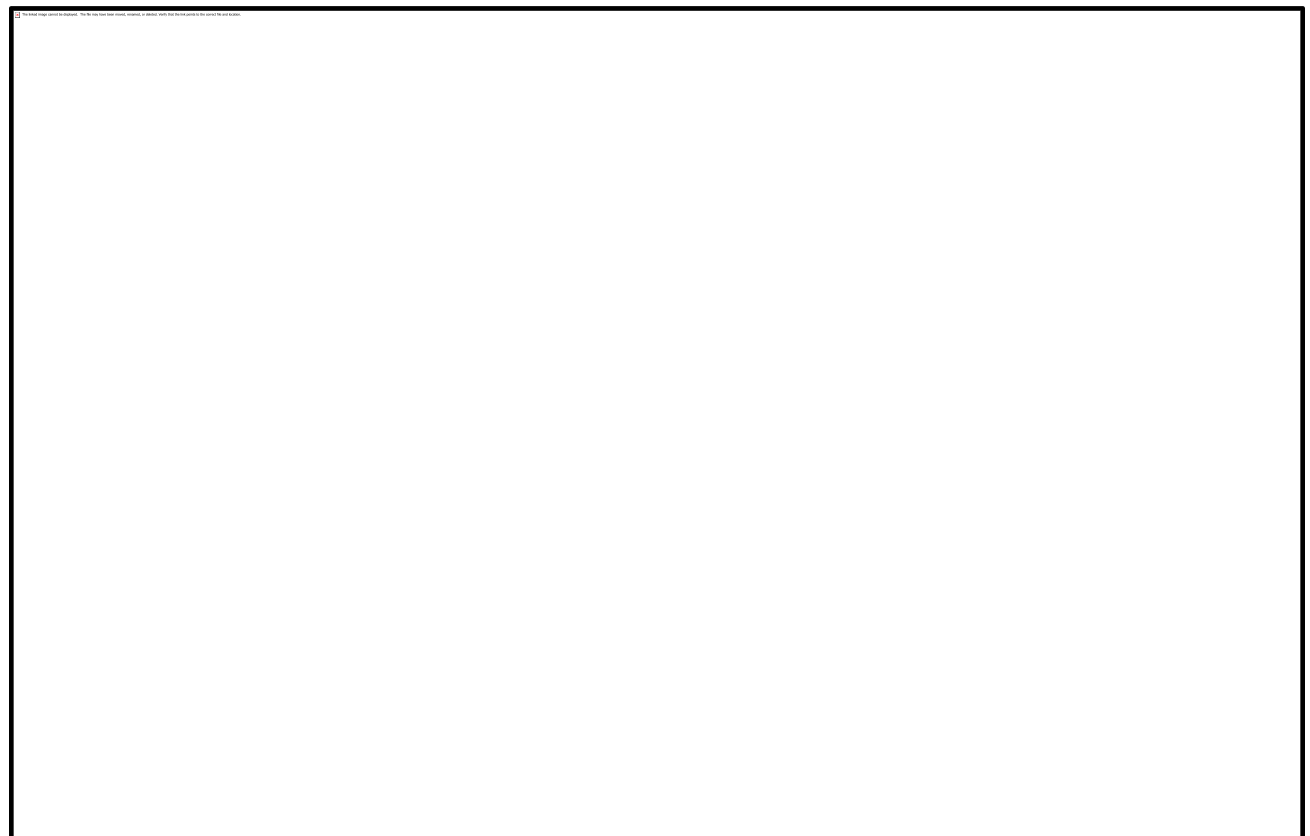
The following table displays monthly rents by age cohort comparison. This submarket has a predominance of 16 - 30+ year old properties. Areas included are Albemarle Road east of US 74 near Central Avenue and W T Harris Boulevard. Higher maximum rents are found in two and three bedroom units in newer properties. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

<b>East - 2 Submarket Rent Estimates</b>			
<b>Average Rent</b>	<b>Real Data Average</b>	<b>Minimum</b>	<b>Maximum</b>
1 - 5 Years	N/A	N/A	N/A
6 - 15 Years	\$1,074	\$900	\$1,400
16 - 30 Years	\$931	\$600	\$1,600
30 + Years	\$858	\$500	\$1,300

The following table from Real Data March 2018 illustrates statistics by type, class and age group.

<b>East – 2 Submarket - Market Rent by Bedroom</b>								
<b>Configuration</b>	<b>Feb 2016</b>	<b>Feb 2017</b>	<b>% Inc.</b>	<b>Feb 2018</b>	<b>% Inc.</b>	<b># Units</b>	<b>Market Estimate Min</b>	<b>Market Estimate Max</b>
One Bedroom	\$684	\$753	10.09%	\$804	6.77%	2,266	\$700	\$850
Two Bedroom	\$819	\$879	7.33%	\$940	6.94%	2,679	\$750	\$1,000
Three Bedroom	\$911	\$1,014	11.31%	\$1,079	6.41%	474	\$900	\$1,150
						5,419		



Real Data March 2018

**East - 3 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the East - 3 submarket from 2015 to 2018. There are 23 sales within the submarket.

East - 3 Submarket Sales														
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	GIM	Blt	Ac	Age
30 Years+														
16305110	Charlotte	5903 FLORENCE AV	East - 3	8/3/2016	39,828	50	\$2,200,000	\$55.24	\$44,000.00	9.00%		1954	3.53	62
13311101	Charlotte	5719 CEDARS EAST CT	East - 3	2/2/2018	323,489	348	\$24,300,000	\$75.11	\$69,827.59		9.23	1970	21.18	48
19107113	Charlotte	7422 Pebblestone Dr	East - 3	2/1/2018	256,040	214	\$9,996,000	\$39.04	\$46,710.28			1972	18.66	46
19107113	Charlotte	7422 Pebblestone Dr	East - 3	3/5/2018	256,040	214	\$17,050,000	\$66.59	\$79,672.90			1972	18.66	46
19109101	Charlotte	8050 WOODSCAPE DR	East - 3	3/18/2016	157,136	216	\$13,941,000	\$88.72	\$64,541.67			1980	0.00	36
18924304	Charlotte	6811 FERNWOOD DR	East - 3	10/8/2015	203,054	240	\$10,400,000	\$51.22	\$43,333.33			1980	24.29	35
19107121	Charlotte	1624 VILLAGE LAKE DR	East - 3	9/15/2016	4,160	4	\$300,000	\$72.12	\$75,000.00			1981	0.49	35
19107124	Charlotte	1708 VILLAGE LAKE DR	East - 3	3/14/2018	4,224	4	\$370,000	\$87.59	\$92,500.00			1983	0.50	35
19107123	Charlotte	1700 VILLAGE LAKE DR	East - 3	11/6/2015	4,224	4	\$255,000	\$60.37	\$63,750.00			1982	0.48	33
19107124	Charlotte	1708 VILLAGE LAKE DR	East - 3	5/6/2015	4,224	4	\$255,000	\$60.37	\$63,750.00			1983	0.48	32
19103102	Charlotte	7108 WALLACE RD	East - 3	7/18/2016	111,360	128	\$7,150,000	\$64.21	\$55,859.38	6.10%		1984	0.00	32
19109199	Charlotte	1624 CHASEWOOD DR	East - 3	1/13/2016	152,528	220	\$12,800,000	\$83.92	\$58,181.82			1985	0.00	31
19107138	Charlotte	8324 RUNAWAY BAY DR	East - 3	3/18/2016	242,596	280	\$21,800,000	\$89.86	\$77,857.14			1985	0.00	31
21510205	Matthews	1700 CHAMBERS DR	East - 3	6/29/2017	72,901	100	\$10,900,000	\$149.52	\$109,000.00			1986	0.00	31
19105102	Charlotte	7200 WALLACE RD	East - 3	6/30/2017	166,694	247	\$19,750,000	\$118.48	\$79,959.51	6.25%		1986	0.00	31
16 - 30+ Years														
16308222	Charlotte	4808 WATER OAK RD	East - 3	2/2/2015	161,424	178	\$18,950,000	\$117.39	\$106,460.67			1986	0.00	29
19105102	Charlotte	7200 WALLACE RD	East - 3	5/8/2015	166,694	247	\$13,300,000	\$79.79	\$53,846.15			1986	0.00	29
19356103	Charlotte	7815 Calibre Crossing Dr	East - 3	2/1/2016	496,820	460	\$48,200,000	\$97.02	\$104,783.00	5.29%		1987	34.67	29
19329203	Matthews	10560 PACES AV	East - 3	6/24/2016	290,842	336	\$37,409,000	\$128.62	\$111,336.31			1987	0.00	29
19107137	Charlotte	7501 CREEKRIDGE RD	East - 3	11/30/2016	317,707	384	\$33,600,000	\$105.76	\$87,500.00	5.25%		1989	0.00	27
19107137	Charlotte	7501 CREEKRIDGE RD	East - 3	5/8/2015	317,707	384	\$24,700,000	\$77.74	\$64,322.92			1989	0.00	26
19354109	Charlotte	8021 WOODWAY OAK CR	East - 3	6/29/2017	357,340	392	\$44,900,000	\$125.65	\$114,540.82			1994	0.00	23
13515105	Mint Hill	9503 STONEY GLEN DR	East - 3	9/16/2016	364,788	414	\$41,000,000	\$113.49	\$99,033.82			1999	0.00	17
Totals	23			Min	4,160	4	\$255,000	\$39.04	\$43,333	5.25%	9.23			
				Max	496,820	460	\$48,200,000	\$149.52	\$114,541	9.00%	9.23			
				Avg	194,427	220	\$17,979,391	\$92.47	\$76,772	6.38%	9.23			
				Median	166,694	220	\$13,941,000	\$83.92	\$75,000	6.10%				

The table displays sales data of twenty three multifamily properties in the East - 3 submarket from 2015 to 2018. Analyzed are fourteen sales segmented by age groups of 30+ years and 16 - 30 years. No other age groups sales were available. The sales range in project size from 4 units to 460 units and priced from \$255,000 to \$48,200,000. The sales indicate a price per unit of \$43,333 to \$114,541 and a price per square foot indication of \$39.04 to \$149.52 per square foot. The OARS's range from 5.25% to 9.00% with an average of 6.38%. One property indicated a GIM of 9.23.

**East - 3 Submarket**

Total Sales Count	23
Total SF Sold	4,471,820
Min SF	4,160
Max SF	496,820
Avg SF	194,427
Med SF	166,694
Total \$ Sold	\$413,526,000
Min \$ Sold	\$255,000
Max \$ Sold	\$48,200,000
Avg \$ Sold	\$17,979,391
Med \$ Sold	\$13,941,000
Min \$/SF	\$39.04
Max \$/SF	\$149.52
Avg \$/SF	\$92.47
Med \$/SF	\$83.92
Min OAR	5.25%
Max OAR	9.00%
Avg OAR	6.38%
Med OAR	6.30%
Min GIM	9.23
Max GIM	9.23
Avg GIM	9.23
Med GIM	\$39.04



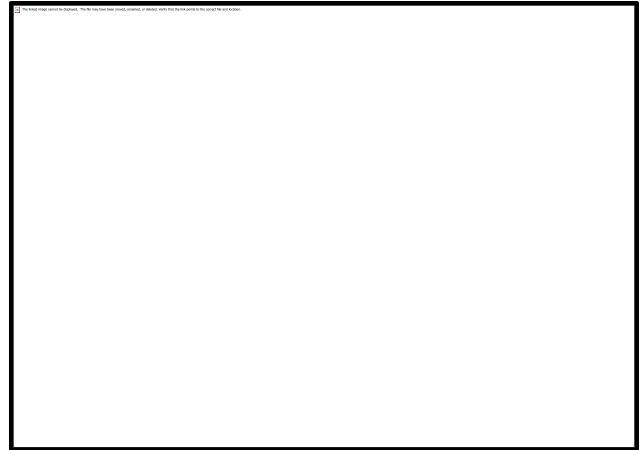
The following table displays monthly rents by age comparison. Areas included are Independence Boulevard and Monroe Road east of Sharon Amity Roads. There is a predominance of units 16 - 30+ years of age. Higher maximum rents are found in two and three bedroom units in newer properties. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

#### East - 3 Submarket Rent Estimates

Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,265	\$985	\$1,825
6 - 15 Years	\$1,147	\$925	\$1,555
16 - 30 Years	\$1,047	\$750	\$1,895
30 + Years	\$881	\$600	\$1,375

The following table from Real Data March 2018 illustrates statistics by type, class and age group.

The East - 3 submarket map is shown as follows:

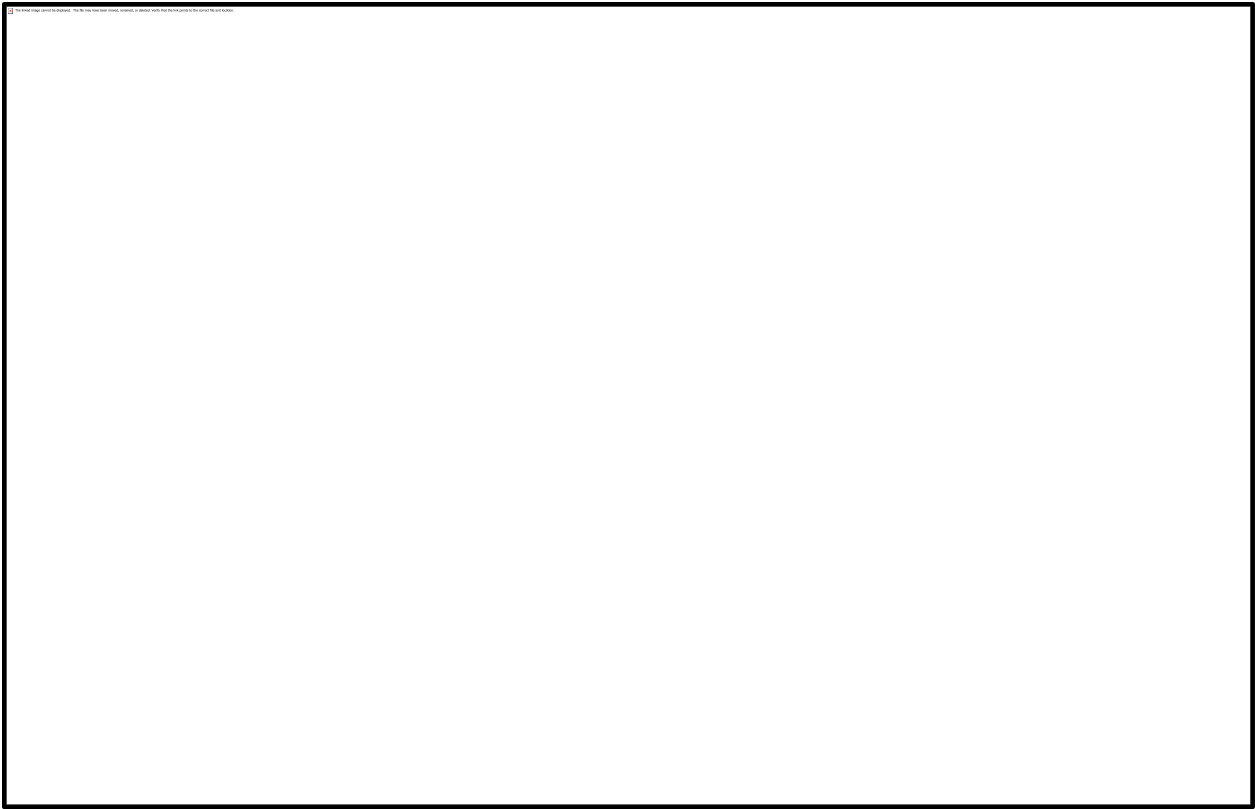


Source: Real Data, March 2018

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

#### East - 3 Submarket - Market Rent by Bedroom

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$777	\$842	8.37%	\$890	5.70%	3,769	\$750	\$950
Two Bedroom	\$940	\$996	5.96%	\$1,081	8.53%	3,814	\$950	\$1,175
Three Bedroom	\$1,098	1,148	4.55%	\$1,219	6.18%	856	\$975	\$1,300
						8,439		



Source: Real Data, March 2018

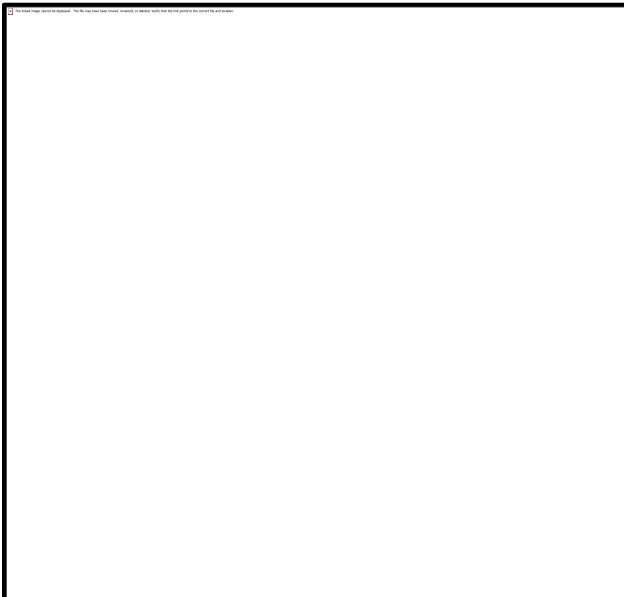
### North Submarket Sales and Rents

The following table displays sales of multifamily properties in the North submarket from 2015 to 2018. There are 22 sales within the submarket.

North Submarket Sales													
Parcel ID	City	Location	Market	Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	Ac	Age
30 + Years													
00327116	Davidson	900 LAKEVIEW AV	North	1/14/2015	42,638	50	\$2,100,000	\$49.25	\$42,000.00	8.60%	1978	4.18	37
6 - 15 Years													
00930104	HTSVL	8815 PINCLE CRS DR	North	5/4/2016	277,336	312	\$46,750,000	\$168.57	\$149,839.74	4.96%	1997	0.00	19
00917183	HTSVL	8300 STRMVIEW DR	North	11/8/2016	198,368	180	\$27,850,000	\$140.40	\$154,722.22	N/A	1997	0.00	19
1 - 5 Years													
02511305	Charlotte	8700 Long Crk Club Dr	North	10/27/2016	573,395	570	\$82,650,000	\$144.14	\$145,000.00	4.90%	2012	42.76	4
02528112	HTSVL	10320 Grobie Way	North	8/20/2015	462,522	416	\$44,750,000	\$96.75	\$107,572.00	6.00%	2012	0.00	3
02514192	Charlotte	7116 Finn Hall Avenue	North	11/13/2017	240,235	240	\$36,400,000	\$151.51	\$151,667.00	4.75%	2014	0.00	3
02514191	Charlotte	7116 Finn Hall Ave	North	6/24/2015	240,235	240	\$25,200,000	\$104.89	\$105,000.00	5.75%	2014	30.21	1
02528122	Charlotte	10527 Grobie Way	North	12/15/2015	172,532	152	\$21,819,500	\$126.47	\$143,549.34	6.30%	2014	9.07	1
02528106	Charlotte	11010 NLake Lnding Dr	North	9/16/2016	200,841	204	\$31,660,000	\$157.63	\$155,196.00	5.46%	2015	9.21	1
01911139	HTSVL	13428 Bryton Gap Blvd	North	8/25/2017	306,671	296	\$48,840,000	\$159.26	\$165,000.00	4.92%	2016	24.62	1
02510301	Charlotte	8524 Mason Andrew Way	North	10/19/2017	339,457	310	\$57,250,000	\$168.65	\$184,677.42	5.11%	2016	16.62	1
00506127	Cornelius	17110 Kenton Dr	North	11/2/2015	211,938	210	\$33,700,000	\$159.01	\$160,476.19	5.47%	2015	7.98	0
Totals	22			Min	42,638	50	\$2,100,000	\$49.25	\$42,000	4.75%			
				Max	573,395	570	\$82,650,000	\$168.65	\$184,677	8.60%			
				Avg	272,181	265	\$38,247,458	\$140.52	\$138,725	5.66%			
				Median	240,235	220	\$35,050,000	\$147.83	\$150,753	5.46%			

The table displays sales data of twenty two multifamily properties in the North submarket from 2015 to 2018. Analyzed are twenty two sales segmented by age groups. The sales range in project size from 50 units to 570 units and priced from \$2,100,000 to \$82,650,000. The sales indicate a price per unit of \$42,000 to \$184,677 and a price per square foot indication of \$49.25 to \$168.65 per square foot. The OARS's range from 4.75% to 8.60% with an average of 5.66%. No GIM's were available from the sales.

The North submarket map is shown as follows:



Source: Real Data, March 2018

### North Submarket

Total Sales Count	23
Total SF Sold	4,471,820
Min SF	4,160
Max SF	496,820
Avg SF	194,427
Med SF	166,694
Total \$ Sold	\$413,526,000
Min \$ Sold	\$255,000
Max \$ Sold	\$48,200,000
Avg \$ Sold	\$17,979,391
Med \$ Sold	\$13,941,000
Min \$/SF	\$39.04
Max \$/SF	\$149.52
Avg \$/SF	\$92.47
Med \$/SF	\$83.92
Min OAR	5.25%
Max OAR	9.00%
Avg OAR	6.38%
Med OAR	6.30%
Min GIM	9.23
Max GIM	9.23
Avg GIM	9.23
Med GIM	\$39.04

The following table displays monthly rents by age comparison. Areas included are Lake Norman, Cornelius, Davidson Huntersville and points south of I-485 toward Statesville Road. There is a predominance of units 1-15 years of age and 16 - 30 years of age. Higher maximum rents are found in two and three bedroom units in newer properties in the Lake Norman area. There is a small amount of affordable housing units considered. The average rent for age groups are shown by Real Data

(March 2018) and a minimum and maximum estimate of monthly rents.

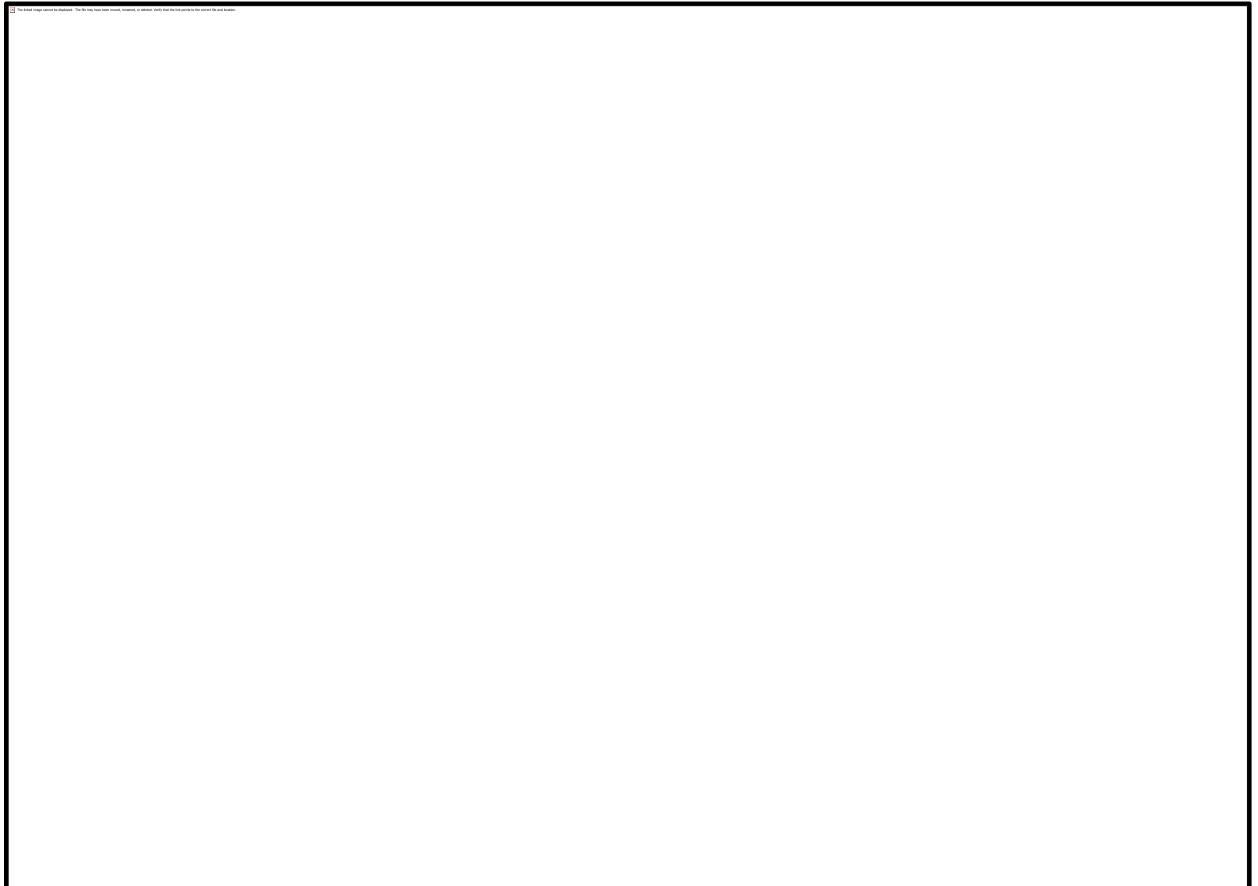
#### North Submarket Rent Estimates

Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,264	\$925	\$2,100
6 - 15 Years	\$1,116	\$800	\$1,900
16 - 30 Years	\$1,132	\$775	\$2,200
30 + Years	\$676	\$600	\$775

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

#### North Submarket - Market Rent by Bedroom

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$921	\$977	6.08%	\$1,013	3.68%	3,783	\$900	\$1,050
Two Bedroom	\$1,132	\$1,171	3.45%	\$1,226	4.70%	4,584	\$1,050	\$1,300
Three Bedroom	\$1,273	\$1,352	6.21%	\$1,440	6.51%	1,021	\$1,250	\$1,525
						9,388		



Source: Real Data, March 2018

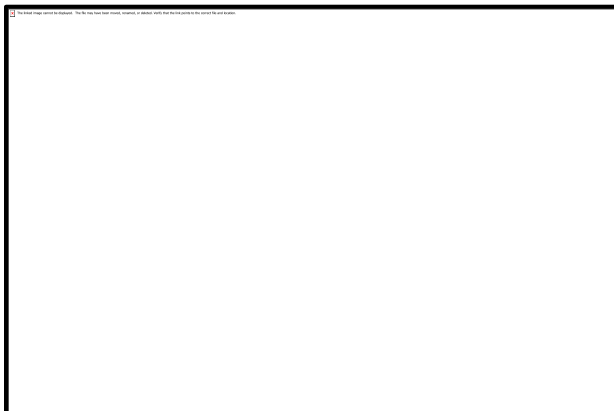
**Northeast - 1 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the Northeast - 1 submarket from 2015 to 2018. There are 13 sales within the submarket.

<b>Northeast - 1 Submarket Sales</b>										
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$/PSF	\$/Unit	OAR Yr Blt Acres Age
<b>30 + Years</b>										
07910402	Charlotte	320 Sylvania Ave	Northeast - 1	4/19/2017	3,943	4	\$200,000	\$50.72	\$50,000.00	1947 0.39 70
07910402	Charlotte	320 SYLVANIA AV	Northeast - 1	6/1/2017	3,943	4	\$345,000	\$87.50	\$86,250.00	1947 0.39 70
07505301	Charlotte	1953 ST MARK ST	Northeast - 1	4/19/2016	3,060	4	\$132,500	\$43.30	\$33,125.00	1957 1.00 59
07504442	Charlotte	1501 CATHRINE SIMNS AV	Northeast - 1	1/19/2017	2,600	4	\$160,000	\$61.54	\$40,000.00	1960 1.00 57
07705107	Charlotte	2439 Carmine St	Northeast - 1	1/24/2018	7,020	10	\$309,000	\$44.02	\$30,900.00	1963 1.03 55
07705239	Charlotte	2301-2321 Julia Ave	Northeast - 1	1/15/2016	15,204	21	\$600,000	\$39.46	\$28,571.43	1964 1.67 52
07503910	Charlotte	2121 CUSTER ST	Northeast - 1	6/21/2017	3,456	4	\$216,500	\$62.64	\$54,125.00	1967 0.40 50
07704805	Charlotte	2300 CARMINE ST	Northeast - 1	10/6/2017	6,912	8	\$337,500	\$48.83	\$42,187.50	1967 0.45 50
08907109	Charlotte	1841 Prospect Dr	Northeast - 1	10/6/2017	385,834	386	\$22,200,000	\$57.53	\$57,512.95	6.50% 1972 32.10 45
08907108	Charlotte	1400 Ventura Way Dr	Northeast - 1	8/3/2017	204,840	240	\$11,750,500	\$57.36	\$48,960.42	1973 19.01 44
08907109	Charlotte	1800 PROSPECT DR	Northeast - 1	5/5/2015	385,834	386	\$12,851,000	\$33.31	\$33,292.75	1972 0.00 43
08907103	Charlotte	1300 HUNTER OAKS LN	Northeast - 1	7/14/2015	87,600	94	\$4,000,000	\$45.66	\$42,553.19	15.00% 1974 0.00 41
<b>6 - 15 Years</b>										
08916101	Charlotte	810 POND MEADOW CT	Northeast - 1	10/7/2016	78,588	108	\$5,610,500	\$71.39	\$51,949.07	6.97% 2002 0.00 14
Totals	13				Min 2,600	4	\$132,500	\$33.31	\$28,571	6.50%
					Max 385,834	386	\$22,200,000	\$87.50	\$86,250	15.00%
					Avg 91,449	98	\$4,516,346	\$49.39	\$46,110	9.49%
					Median 7,020	10	\$345,000	\$50.72	\$42,553	6.97%

The table displays sales data of thirteen multifamily properties in the Northeast - 1 submarket from 2015 to 2018. Analyzed are thirteen sales segmented by age groups. The sales range in project size from 4 units to 386 units and priced from \$132,500 to \$22,200,000. The sales indicate a price per unit of \$28,571 to \$86,250 and a price per square foot indication of \$33.31 to \$87.50 per square foot. The OARS's range from 6.50% to 15.00% with an average of 9.49%. No GIM's were available from the sales.

The Northeast - 1 submarket map is shown as follows:



Source: Real Data, March 2018

**Northeast - 1 Submarket**

Total Sales Count	13
Total SF Sold	1,188,834
Min SF	2,600
Max SF	385,834
Avg SF	91,449
Med SF	7,020
Total \$ Sold	\$58,712,500
Min \$ Sold	\$132,500
Max \$ Sold	\$22,200,000
Avg \$ Sold	\$4,516,346
Med \$ Sold	\$345,000
Min \$/SF	\$33.31
Max \$/SF	\$87.50
Avg \$/SF	\$49.39
Med \$/SF	\$50.72
Min OAR	6.50%
Max OAR	15.00%
Avg OAR	9.49%
Med OAR	6.97%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

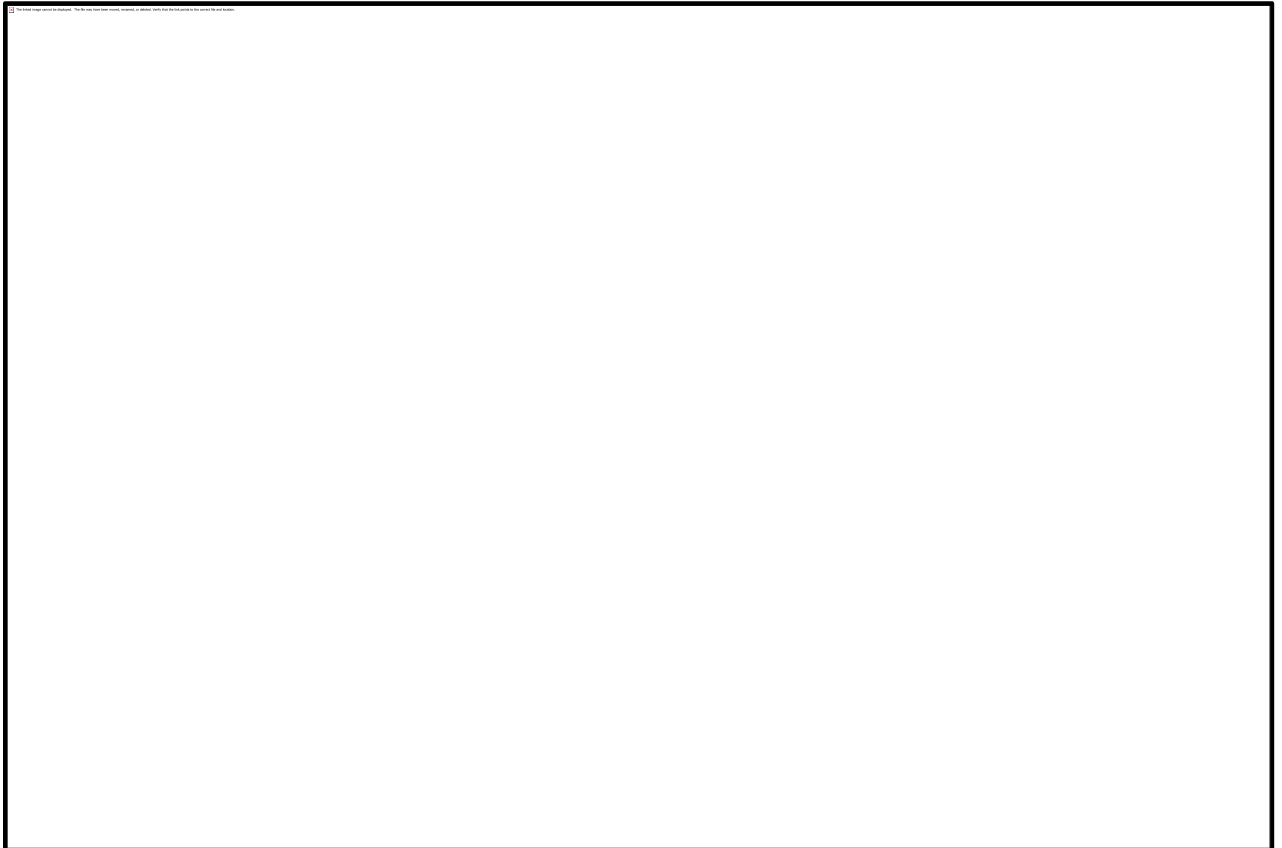
Areas included are along North Tryon Street east of I-85 along Craighead Road, West Sugar Creek Road, Statesville Road and Tom Hunter Road. There is a predominance of units 30+ years of age.

Higher maximum rents are found in two and three bedroom units. There is a small amount of affordable housing units considered. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

<b>Northeast - 1 Submarket Rent Estimates</b>			
Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	N/A	N/A	N/A
6 - 15 Years	\$847	\$450	\$1,275
16 - 30 Years	\$793	\$550	\$975
30 + Years	\$758	\$550	\$1,100

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

<b>Northeast - 1 Submarket - Market Rent by Bedroom</b>								
Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$605	\$638	5.45%	\$730	14.42%	1,045	\$550	\$850
Two Bedroom	\$697	\$721	3.44%	\$831	15.26%	1,645	\$575	\$955
Three Bedroom	\$776	\$816	5.15%	\$910	11.52%	764	\$650	\$1,000
						3,454		



Source: Real Data, March 2018

**Northeast - 2 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the Northeast - 2 submarket from 2015 to 2018. There are 11 sales within the submarket.

<b>Northeast - 2 Submarket Sales</b>												
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	Ac Age
<b>16 - 30 Years</b>												
02703105	Charlotte	2301 KEATON AV	Northeast - 2	6/22/2016	158,770	184	\$16,475,000	\$103.77	\$89,538		1988	0.00 28
04315106	Charlotte	8518 UNIV STN CR	Northeast - 2	3/29/2017	206,220	180	\$21,250,000	\$103.05	\$118,055	5.75%	1995	0.00 22
04309114	Charlotte	6219 WTERFD HLS DR	Northeast - 2	6/29/2017	245,436	270	\$32,200,000	\$131.20	\$119,2596		1995	0.00 22
02702211	Charlotte	8000 SHIP ST	Northeast - 2	6/23/2016	314,789	288	\$35,510,000	\$112.81	\$123,2981		1996	0.00 20
04308510	Charlotte	4915W W T HARRIS BV	Northeast - 2	2/2/2015	268,787	318	\$31,200,000	\$116.08	\$98,113		1996	0.00 19
02766195	Charlotte	7808 MALRD CRK RD	Northeast - 2	9/29/2016	230,028	264	\$34,279,000	\$149.02	\$129,844		1998	16.52 18
04309208	Charlotte	6225 Hackbry Creek Trl	Northeast - 2	1/26/2016	415,154	426	\$51,900,000	\$125.01	\$121,830	5.28%	1999	36.15 17
04711101	Charlotte	8115 VINOY BV	Northeast - 2	1/31/2017	353,812	356	\$52,750,000	\$149.09	\$148,174		2005	0.00 12
<b>1 - 5 Years</b>												
04738108	Charlotte	9224 Graham Ridge Dr	Northeast - 2	4/2/2018	311,510	320	\$59,100,000	\$189.72	\$184,687		2014	18.60 4
02931138	Charlotte	5410 Prospty Ridge Rd	Northeast - 2	7/28/2015	323,362	334	\$47,500,000	\$146.89	\$142,216	5.75%	2013	18.48 2
04738108	Charlotte	9224 Graham Ridge Dr	Northeast - 2	10/2/2015	311,510	320	\$52,250,000	\$167.73	\$163,2815	5.18%	2014	18.60 1
<b>Totals</b>												
				Min	158,770	180	\$16,475,000	\$103.05	\$89,538	5.18%		
				Max	415,154	426	\$59,100,000	\$189.72	\$184,688	5.75%		
				Avg	285,398	296	\$39,492,182	\$138.38	\$130,754	5.49%		
				Median	311,510	318	\$35,510,000	\$131.20	\$123,299	5.52%		

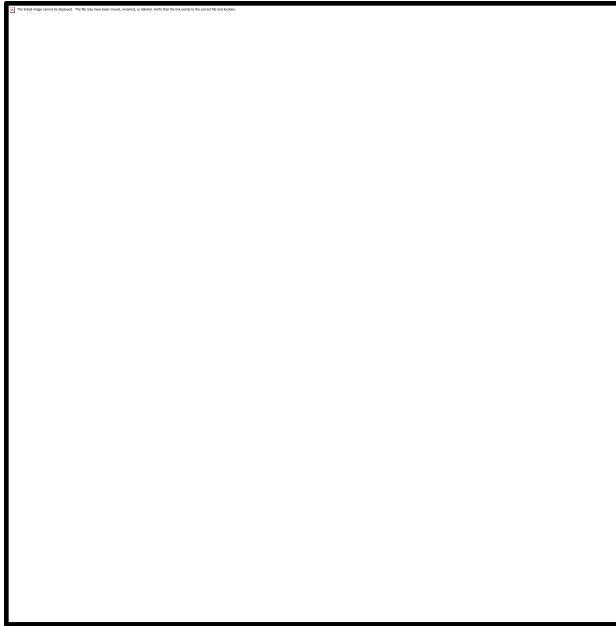
The table displays sales data of eleven multifamily properties in the Northeast - 2 submarket from 2015 to 2018. Analyzed are eleven sales segmented by age groups. The sales range in project size from 180 units to 426 units and priced from \$16,475,000 to \$59,100,000. The sales indicate a price per unit of \$89,538 to \$184,688 and a price per square foot indication of \$103.05 to \$189.72 per square foot. The OARS's range from 5.18% to 5.75% with an average of 5.49%. No GIM's were available from the sales.

Areas included are along I-485 between I85 to the east and I-77 to the west. Communities are concentrated along WT Harris Boulevard, Mallard Creek Road and David Cox Road. There is a predominance of units 6-30 years of age. Higher maximum rents are found in two and three bedroom units. There is a small amount of affordable housing units considered. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

<b>Northeast - 2 Submarket</b>	
Total Sales Count	11
Total SF Sold	3,139,378
Min SF	158,770
Max SF	415,154
Avg SF	285,398
Med SF	311,510
Total \$ Sold	\$434,110,000
Min \$ Sold	\$16,475,000
Max \$ Sold	\$59,100,000
Avg \$ Sold	\$39,492,182
Med \$ Sold	\$35,510,000
Min \$/SF	\$103.05
Max \$/SF	\$189.72
Avg \$/SF	\$138.38
Med \$/SF	\$131.20
Min OAR	5.18%
Max OAR	5.75%
Avg OAR	5.49%
Med OAR	5.52%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

<b>Northeast - 2 Submarket Rent Estimates</b>			
Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,139	\$800	\$1,300
6 - 15 Years	\$1,126	\$825	\$1,650
16 - 30 Years	\$1,096	\$750	\$1,575
30 + Years	\$1,189	\$895	\$1,450

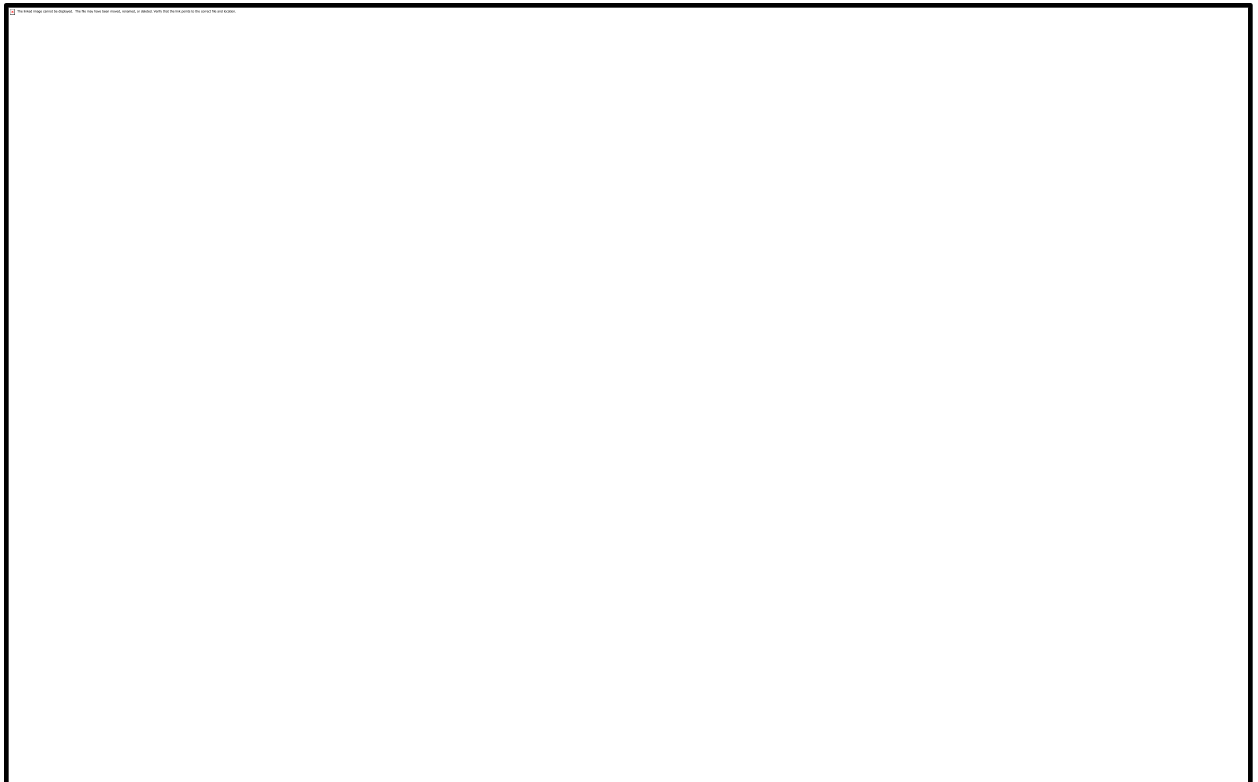
The Northeast - 2 submarket map is shown as follows:



Source: Real Data, March 2018

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

<b>Northeast – 2 Submarket - Market Rent by Bedroom</b>								
Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$907	\$941	3.75%	\$981	4.25%	3,131	\$800	\$1,050
Two Bedroom	\$1,068	\$1,129	5.71%	\$1,173	3.90%	3,469	\$950	\$1,220
Three Bedroom	\$1,222	\$1,253	2.54%	\$1,348	7.58%	851	\$1,150	\$1,450
						7,451		



Source: Real Data, March 2018



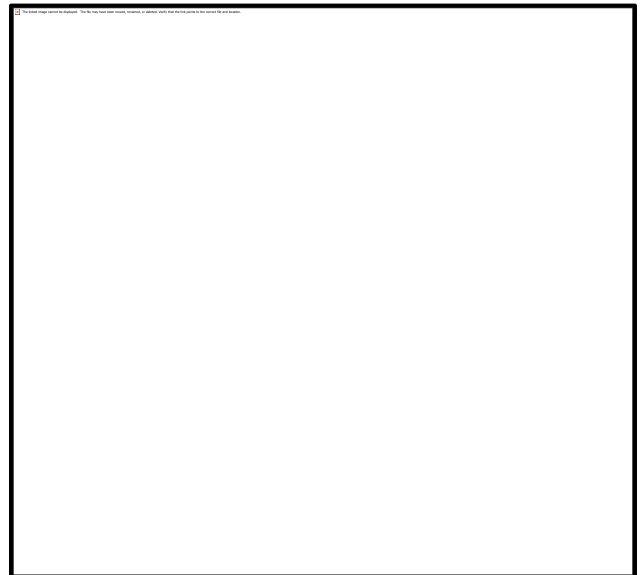
**Northeast - 3 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the Northeast - 3 submarket from 2015 to 2018. There are 17 sales within the submarket.

Northeast - 3 Submarket Sales													
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	AC	Age
16 - 30 Years													
04929521	Char.	9306 UNIVERSITY CITY BV	NE-3	12/23/2016	43,472	38	\$4,250,000	\$97.76	\$111,842		1987	7.46	29
04941104	Char.	8300 PACES OAKS BV	NE-3	7/8/2016	214,218	264	\$24,000,000	\$112.04	\$90,909	6.24%	1989	0.00	27
04732103	Char.	9245 GLENWATER DR	NE-3	2/3/2017	219,204	276	\$29,750,000	\$135.72	\$107,789		1990	0.00	27
04719114	Char.	9303 KITTANSETT DR	NE-3	12/10/2015	301,752	300	\$41,600,000	\$137.86	\$138,666		1995	0.00	20
04744103	Char.	9905 BRICKLEBERRY LN	NE-3	10/7/2016	278,596	288	\$42,000,000	\$150.76	\$145,833		1999	0.00	17
04718111	Char.	9715 BONITA LN	NE-3	8/31/2017	364,044	368	\$52,450,000	\$144.08	\$142,527	5.14%	2000	0.00	17
04941204	Char.	1301 IVY MEADOW DR	NE-3	2/25/2016	351,972	372	\$47,600,000	\$135.24	\$127,956	5.51%	2000	0.00	16
6 - 15 Years													
05101116	Char.	1701 Marlynn Dr	NE-3	7/27/2016	5,556	12	\$715,000	\$128.68	\$59,583		2001	0.46	15
05111111	Char.	11720 Windy Creek Drive	NE-3	10/7/2016	155,040	186	\$12,097,000	\$78.02	\$65,037		2002	0.00	14
04721205	Char.	1421 Baseline Dr	NE-3	9/24/2015	421,419	372	\$47,000,000	\$111.52	\$126,344	5.16%	2008	29.78	7
1 - 5 Years													
04927119	Char.	8605 SANDY SPRING LN	NE-3	6/22/2017	177,284	176	\$28,250,000	\$159.35	\$160,511	5.00%	2013	0.00	4
04941201	Char.	1843 WIT WY	NE-3	1/24/2018	199,632	480	\$32,150,000	\$161.05	\$66,979		2014	22.34	4
04934207	Char.	9032 UNIVERSITY CITY BV	NE-3	9/1/2016	213,639	187	\$40,000,000	\$187.23	\$213,903	5.05%	2013	4.70	3
04927119	Char.	8605 SANDY SPRING LN	NE-3	2/19/2015	177,284	176	\$26,400,000	\$148.91	\$150,000	5.25%	2013	0.00	2
05141107	Char.	111 GRACYN OLIVIA DR	NE-3	8/30/2017	278,334	294	\$44,690,000	\$160.56	\$152,006	4.90%	2015	25.96	2
05101118	Char.	1715 THOMAS COMBS DR	NE-3	10/15/2015	275,710	244	\$51,250,000	\$185.88	\$210,040	5.50%	2014	22.33	1
04923152	Char.	911 SANCTUARY PL	NE-3	11/3/2015	335,688	203	\$54,750,000	\$163.10	\$269,704	5.75%	2014	22.88	1
Summary Statistics													
Total sales	17			Min	5,556	12	\$715,000	\$78.02	\$59,583	4.90%			
				Max	421,419	480	\$54,750,000	\$187.23	\$269,704	6.24%			
				Average	236,050	249	\$34,056,000	\$144.27	\$137,626	5.35%			
				Median	219,204	264	\$40,000,000	\$144.08	\$138,667	5.21%			

The table displays sales data of seventeen multifamily properties in the Northeast - 3 submarket from 2015 to 2018. Analyzed are seven sales segmented by age groups. The sales range in project size from 12 units to 480 units and priced from \$715,000 to \$54,750,000. The sales indicate a price per unit of \$59,583 to \$269,704 and a price per square foot indication of \$78.02 to \$187.23 per square foot. The OARS's range from 4.90% to 6.24% with an average of 5.35%. No GIM's were available from the sales.

The Northeast - 3 submarket map is shown as follows:



Source: Real Data, March 2018

**Northeast - 3 Submarket**

Total Sales Count	17
Total SF Sold	4,012,844
Min SF	5,556
Max SF	421,419
Avg SF	236,050
Med SF	219,204
Total \$ Sold	\$578,952,000
Min \$ Sold	\$715,000
Max \$ Sold	\$54,750,000
Avg \$ Sold	\$34,056,000
Med \$ Sold	\$40,000,000
Min \$/SF	\$78.02
Max \$/SF	\$187.23
Avg \$/SF	\$144.27
Med \$/SF	\$144.08
Min OAR	4.90%
Max OAR	6.24%
Avg OAR	5.35%
Med OAR	5.21%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

Rocky River Road with properties concentrated along University City Boulevard, Mallard Creek Church Road and East Harris Boulevard. There is a predominance of units 6-30 years of age. Higher maximum rents are found in two and three bedroom units. There is a small amount of affordable housing units considered. This submarket offers student housing, thus a wider rental range of market oriented apartments and student housing. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

**Northeast - 3 Submarket Rent Estimates**

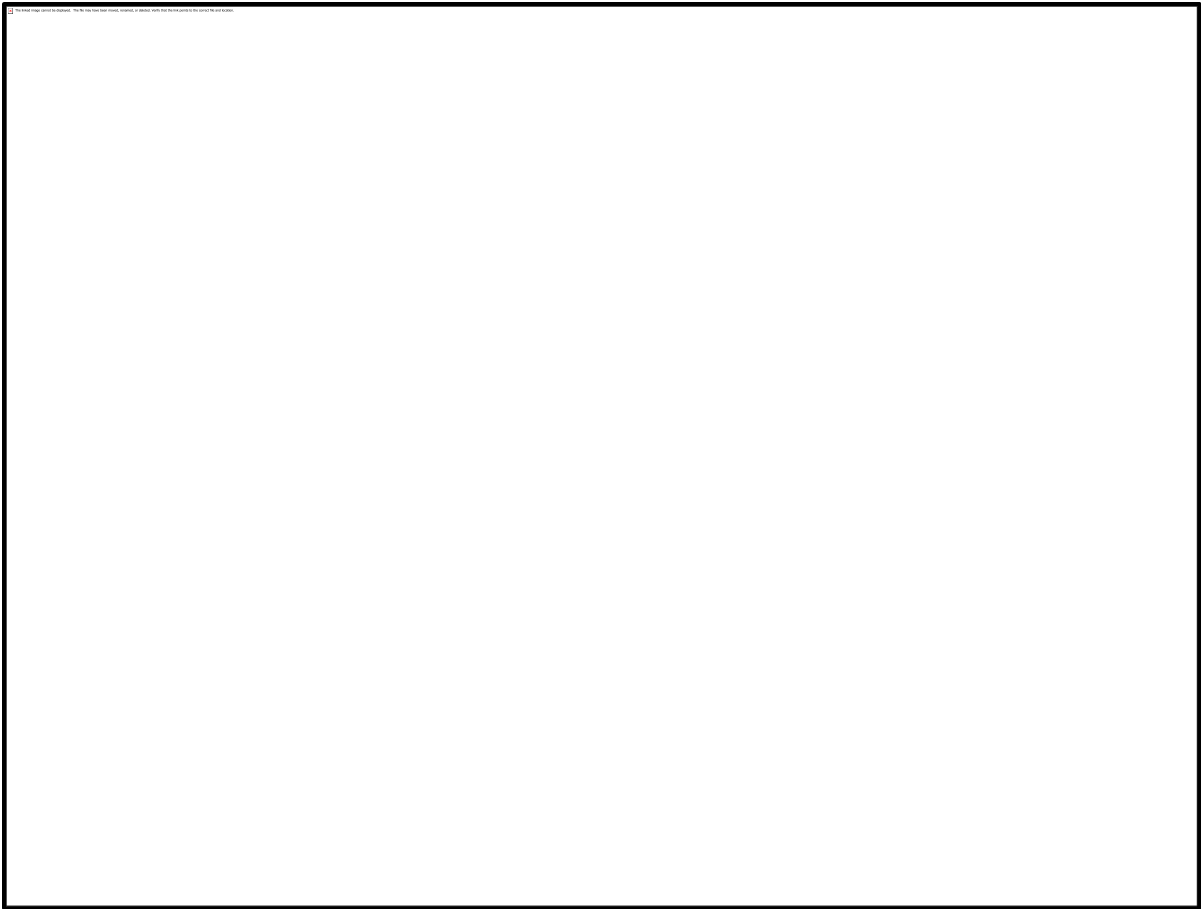
Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,726	\$925	\$3,300
6 - 15 Years	\$1,181	\$800	\$2,400
16 - 30 Years*	\$1,222	\$650	\$2,500
30 + Years	\$1,071	\$750	\$1,335

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

The following table displays monthly rents by age comparison. Areas included are east of I-85 and north of

**Northeast – 3 Submarket - Market Rent by Bedroom**

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$880	\$901	2.39%	\$964	6.99%	3,304	\$650	\$1,050
Two Bedroom	\$1,041	\$1,108	6.44%	\$1,168	5.42%	4,050	\$850	\$1,250
Three Bedroom	\$1,347	\$1,332	-1.11%	\$1,408	5.71%	1,083	\$1,050	\$1,500
						8,437		



Source: Real Data, March 2018

**Northwest - Submarket Sales and Rents**

The following table displays sales of multifamily properties in the Northwest submarket from 2015 to 2018. There are 26 sales within the submarket.

Northwest Submarket Sales												
Parcel ID	City	Location	Market	Sale Date	HLA	Units	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	AC Age
30 + Years												
07102229	Charlotte	720 GRANDIN RD	Northwest	1/13/2016	3,628	4	\$500,000	\$137.82	\$125,000.00		1933	1.00 83
06107175	Charlotte	3600 MORRIS FIELD DR	Northwest	3/3/2017	2,544	4	\$240,000	\$94.34	\$60,000.00		1958	0.66 59
06503106	Charlotte	3838 TUCKASEEGEE RD	Northwest	8/16/2017	7,344	23	\$420,000	\$57.19	\$18,260.87		1963	1.12 54
11702322	Charlotte	2741 WATSON DR	Northwest	6/12/2015	3,126	6	\$115,000	\$36.79	\$19,166.67		1962	0.57 53
06508334	Charlotte	3001-3119 Parkway Ave	Northwest	10/10/2017	50,848	68	\$2,000,000	\$39.33	\$29,411.76	7.85%	1964	1.30 53
06508334	Charlotte	3001-3119 Parkway Ave	Northwest	12/17/2015	50,848	68	\$970,000	\$19.07	\$14,264.70		1964	1.30 51
07109304	Charlotte	921 AMBASSADOR ST	Northwest	2/1/2017	3,456	4	\$173,000	\$50.06	\$43,250.00		1966	1.00 51
06906238	Charlotte	2721 DUNDEEN ST	Northwest	9/2/2016	21,048	27	\$1,030,000	\$48.94	\$38,148.15		1966	1.84 50
07507734	Charlotte	1315 BOONE ST	Northwest	4/3/2017	13,056	15	\$522,000	\$39.98	\$34,800.00		1967	1.15 50
06308431	Charlotte	1132 MONTCALM ST	Northwest	7/25/2016	3,456	4	\$160,000	\$46.30	\$40,000.00		1967	0.22 49
07507703	Charlotte	2012 VINTON ST	Northwest	4/6/2015	3,456	4	\$91,000	\$26.33	\$22,750.00		1967	0.34 48
06102203	Charlotte	2432 Pruitt St	Northwest	10/17/2017	21,018	21	\$1,500,000	\$71.36	\$71,428.57		1969	1.65 48
05707114	Charlotte	101 PARK FAIRFAX DR	Northwest	3/26/2018	114,610	138	\$7,385,500	\$64.44	\$53,518.12		1971	12.89 47
11702104	Charlotte	1601-1617 Dewberry Ter	Northwest	1/6/2016	63,676	56	\$2,250,000	\$35.33	\$40,178.57		1970	3.94 46
11502709	Charlotte	2732 OLD STEELE CR RD	Northwest	2/6/2015	3,835	5	\$122,500	\$31.94	\$24,500.00		1970	0.44 45
11502630	Charlotte	2744 MAYFAIR AV	Northwest	5/28/2015	6,272	7	\$256,000	\$40.82	\$36,571.43		1970	0.37 45
06305405	Charlotte	340 Bradford Dr	Northwest	8/18/2016	41,890	44	\$1,892,000	\$45.16	\$43,000.00	9.80%	1971	2.29 45
06307636	Charlotte	900-912 Rowan St	Northwest	8/18/2016	21,344	23	\$966,000	\$45.26	\$42,000.00	9.32%	1973	1.22 43
06307509	Charlotte	929 CANTWELL ST	Northwest	1/31/2017	12,878	14	\$520,000	\$40.38	\$37,142.86		1975	0.82 42
06307509	Charlotte	929 CANTWELL ST	Northwest	11/21/2017	12,878	14	\$745,000	\$57.85	\$53,214.29		1975	0.82 42
06102702	Charlotte	2611 HOLTON AV	Northwest	10/25/2017	6,000	10	\$410,000	\$68.33	\$41,000.00		1985	0.58 32
16 - 30 Years												
06305342	Charlotte	1234 SARATOGA DR	Northwest	4/1/2015	14,748	20	\$640,000	\$43.40	\$32,000.00	11.10%	1989	1.11 26
07503801	Charlotte	2120 Lasalle St	Northwest	12/6/2017	51,268	60	\$1,669,000	\$32.55	\$27,816.67		1999	3.34 18
6 - 15 Years												
07503657	Charlotte	2004 Lasalle St	Northwest	5/12/2017	13,189	16	\$630,000	\$47.77	\$39,375.00	10.46%	2007	2.20 10
07104114	Charlotte	2710 WESLEY VILLGE RD	Northwest	3/13/2017	314,018	301	\$56,885,000	\$181.15	\$188,986.71	6.00%	2009	0.00 8
06703115	Charlotte	2020 MILLERTON AV	Northwest	3/24/2017	196,770	212	\$31,500,000	\$160.09	\$148,584.91		2014	5.76 3
Totals												
26				Min	2,544	4	\$91,000	\$19.07	\$14,265	6.00%		
				Max	314,018	301	\$56,885,000	\$181.15	\$188,987	11.10%		
				Avg	40,662	45	\$4,368,923	\$107.45	\$50,937	9.09%		
				Median	13,123	18	\$635,000	\$45.78	\$39,688	9.56%		

The table displays sales data of twenty six multifamily properties in the Northwest submarket from 2015 to 2018. Analyzed are twenty six sales segmented by age groups. The sales range in project size from 4 units to 301 units and priced from \$91,000 to \$56,885,000. The sales indicate a price per unit of \$14,265 to \$189,987 and a price per square foot indication of \$19.07 to \$181.15 per square foot. The OARS's range from 6.00% to 9.09% with an average of 9.09%. No GIM's were available from the sales.

The Northwest submarket map is shown as follows:



Source: Real Data, March 2018

**Northwest Submarket**

Total Sales Count	26
Total SF Sold	1,057,204
Min SF	2,544
Max SF	314,018
Avg SF	40,662
Med SF	13,123
Total \$ Sold	\$113,592,000
Min \$ Sold	\$91,000
Max \$ Sold	\$56,885,000
Avg \$ Sold	\$4,368,923
Med \$ Sold	\$635,000
Min \$/SF	\$19.07
Max \$/SF	\$181.15
Avg \$/SF	\$107.45
Med \$/SF	\$45.78
Min OAR	6.00%
Max OAR	11.10%
Avg OAR	9.09%
Med OAR	9.56%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

The following table displays monthly rents by age comparison. Areas within this submarket are segmented into two distinct area. This includes areas northwest,

south and east of the I-85 corridor near NC 16 and along Freedom Drive, Tuckaseegee Road, Rozzelle's Ferry Road and Bradford Drive.

The second area includes area located on the periphery of the downtown submarket near West Morehead Street and also south and north of US 74. There is a predominance of units 30+ years of age with some newer projects closer toward the I-77 corridor and Morehead Street. Higher maximum rents are found in two and three bedroom units. There is a considerable amount of affordable housing units considered. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

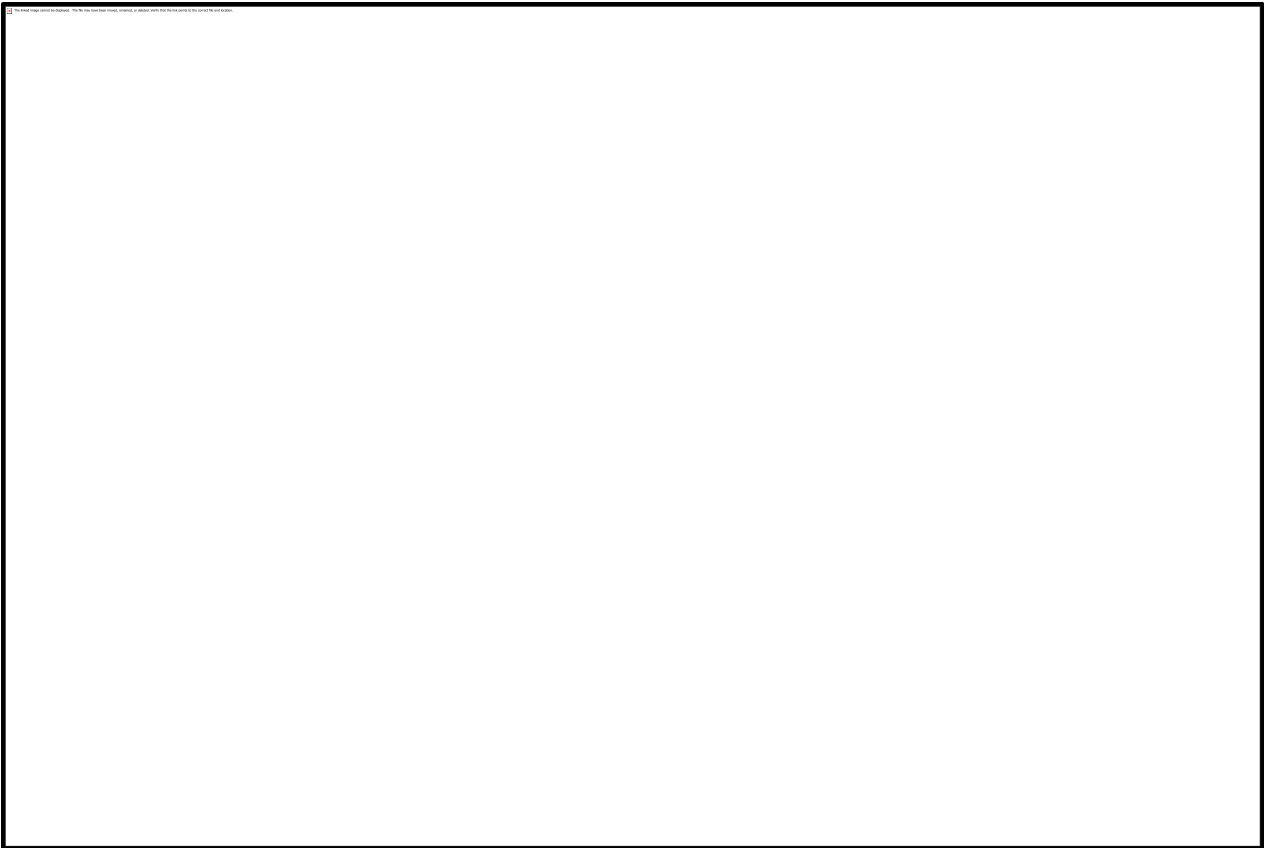
**Northwest Submarket Rent Estimates**

Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,009	\$690	\$1,620
6 - 15 Years	\$1,098	\$600	\$2,055
16 - 30 Years*	\$836	\$635	\$1,330
30 + Years	\$731	\$480	\$1,010

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

**Northwest Submarket - Market Rent by Bedroom**

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$705	\$781	10.78%	\$784	0.38%	1,233	\$500	\$1,200
Two Bedroom	\$782	\$831	6.27%	\$883	6.26%	1,703	\$650	\$1,050
Three Bedroom	\$820	\$852	3.90%	\$909	6.69%	583	\$750	\$1,250
						3,519		



Source: Real Data, March 2018

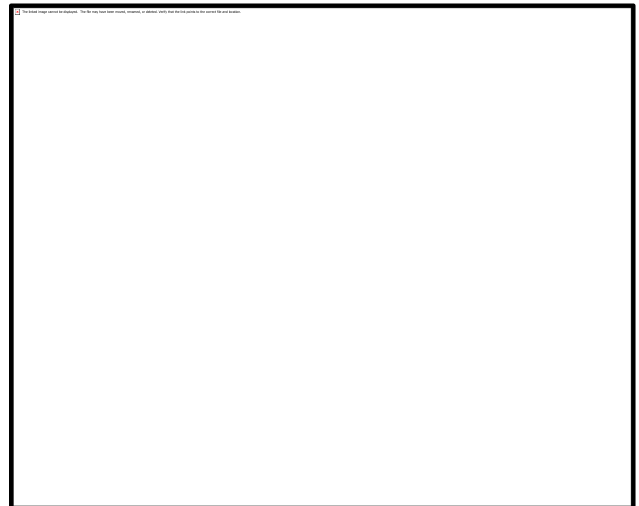
**Southeast - 1 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the Southeast - 1 submarket from 2015 to 2018. There are 19 sales within the submarket.

<b>Southeast - 1 Submarket Sales</b>												
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	Ac Age
<b>30+ Years</b>												
15102420	Charlotte	1620 EAST BV	Southeast - 1	3/10/2015	3,312	4	\$575,000	\$173.61	\$143,750.00		1916	0.18 99
12110219	Charlotte	2104 PARK RD	Southeast - 1	7/11/2017	3,922	4	\$445,000	\$113.46	\$111,250.00		1930	0.17 87
15101711	Charlotte	2005 KENILWORTH AV	Southeast - 1	10/2/2015	2,001	4	\$330,000	\$164.92	\$82,500.00		1949	0.17 66
12311314	Charlotte	1708 DILWTH RD WEST	Southeast - 1	9/30/2016	7,086	8	\$1,495,000	\$210.98	\$186,875.00		1950	0.47 66
08019306	Charlotte	229-231 N Torrence St	Southeast - 1	11/20/2015	2,148	2	\$275,000	\$128.02	\$137,500.00		1952	0.18 63
12523308	Charlotte	510 QUEENS RD	Southeast - 1	9/15/2016	6,492	10	\$1,200,000	\$184.84	\$120,000.00		1961	0.52 55
<b>16 - 30 Years</b>												
14914438	Charlotte	3600 PARK RD	Southeast - 1	2/16/2018	173,841	174	\$47,400,000	\$272.66	\$272,413.79		1989	7.75 29
17512105	Charlotte	5115 Park Rd	Southeast - 1	10/17/2016	389,844	273	\$59,250,000	\$151.98	\$217,032.97	5.50%	2015	4.20 24
<b>6 - 15 Years</b>												
17706124	Charlotte	4300 Sharon Rd	Southeast - 1	1/15/2016	315,060	150	\$30,140,000	\$95.66	\$200,933.33		2007	5.49 9
17706124	Charlotte	4300 Sharon Rd	Southeast - 1	12/21/2015	315,060	150	\$45,210,000	\$143.50	\$301,400.00		2007	5.49 8
<b>1 - 5 Years</b>												
12306103	Charlotte	125W PARK AV	Southeast - 1	3/16/2015	123,047	153	\$27,850,000	\$226.34	\$182,026.14	4.50%	2013	1.76 2
14920620	Charlotte	4320 PARK RD	Southeast - 1	5/29/2015	38,850	42	\$7,175,000	\$184.68	\$170,833.33	6.48%	2013	1.13 2
17709208	Charlotte	130 SHRN TOWNSHIP LN	Southeast - 1	3/24/2016	88,200	100	\$18,450,000	\$209.18	\$184,500.00	5.65%	2014	1.41 2
12521107	Charlotte	1440 HARDING PL	Southeast - 1	6/20/2016	325,294	296	\$74,860,000	\$230.13	\$252,905.41		2016	2.24 2
12510605	Charlotte	137S KINGS DR	Southeast - 1	12/5/2016	273,007	261	\$63,350,000	\$232.05	\$242,720.31		2014	2.44 2
07305201	Charlotte	1035S CHURCH ST	Southeast - 1	12/28/2016	313,177	298	\$78,500,000	\$250.66	\$263,422.82		2014	2.41 2
12303605	Charlotte	1100 South Blvd	Southeast - 1	2/2/2017	310,175	331	\$79,000,000	\$254.69	\$238,670.69		2015	0.00 2
12306116	Charlotte	127 W Park Ave	Southeast - 1	12/2/2015	39,342	15	\$2,870,000	\$72.95	\$191,333.33		2015	0.00 0
17706204	Charlotte	5725 CARNEGIE BV	Southeast - 1	12/31/2015	286,360	321	\$75,400,000	\$263.30	\$234,890.97		2015	7.25 0
<b>Totals</b>												
				Min	2,001	2	\$275,000	\$72.95	\$82,500	4.50%		
				Max	389,844	331	\$79,000,000	\$272.66	\$301,400	6.48%		
				Avg	158,748	137	\$32,303,947	\$203.49	\$196,577	5.53%		
				Median	123,047	150	\$27,850,000	\$45.78	\$191,333	5.58%		

The table displays sales data of nineteen multifamily properties in the Southeast - 1 submarket from 2015 to 2018. Analyzed are nineteen sales segmented by age groups. The sales range in project size from 2 units to 301 units and priced from \$275,000 to \$79,000,000. The sales indicate a price per unit of \$82,500 to \$301,400 and a price per square foot indication of \$72.95 to \$272.66 per square foot. The OARS's range from 4.50% to 6.48% with an average of 5.53%. No GIM's were available from the sales.

The Southeast - 1 submarket map is shown as follows:



Source: Charlotte Apartment Index, March 2018, Real Data

**Southeast - 1 Submarket**

Total Sales Count	19
Total SF Sold	3,016,218
Min SF	2,001
Max SF	389,844
Avg SF	158,748
Med SF	123,047
Total \$ Sold	\$613,775,000
Min \$ Sold	\$275,000
Max \$ Sold	\$79,000,000
Avg \$ Sold	\$32,303,947
Med \$ Sold	\$27,850,000
Min \$/SF	\$72.95
Max \$/SF	\$272.66
Avg \$/SF	\$203.49
Med \$/SF	\$45.78
Min OAR	4.50%
Max OAR	6.48%
Avg OAR	5.53%
Med OAR	5.58%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

The following table displays monthly rents by age comparison. Areas within this submarket are a mix of high income areas with urban infill locations along the Southend and SouthPark neighborhoods. Also included are areas s out toward Fairview Road with older

communities that are continuing to maintain moderate pricing due to location. This submarket also benefits from its proximity to the light rail line along with employment centers including the CBD and SouthPark area. This area has some of the highest rents in the Charlotte region.

There is a predominance of units 1 - 5 years of age with properties of 6 - 15 years and 30+ years of age being the second and third highest. Higher maximum rents across the spectrum of one two and three bedroom units. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

**Southeast - 1 Submarket Rent Estimates**

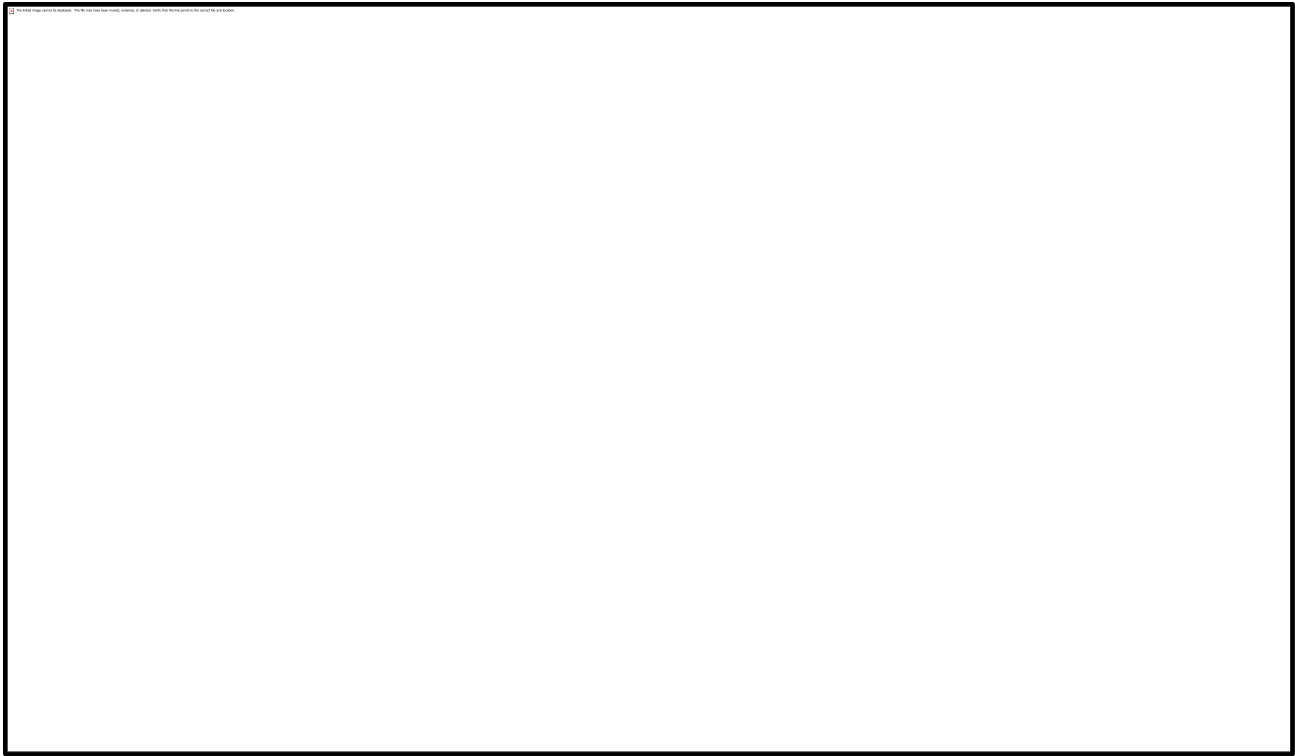
Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,594	\$975	\$6,300
6 - 15 Years	\$1,645	\$975	\$6,300
16 - 30 Years	\$1,405	\$955	\$3,000
30 + Years	\$1,136	\$550	\$1,750

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

**Southeast - 1 Submarket - Market Rent by Bedroom**

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$1,211	\$1,276	5.37%	\$1,303	2.12%	8,066	\$850	\$1,330
Two Bedroom	\$1,460	\$1,604	9.86%	\$1,656	3.24%	5,455	\$950	\$1,700
Three Bedroom	\$1,494	\$1,701	13.86%	\$1,848	8.64%	670	\$1,100	\$2,000
						14,191		





Source: Real Data, March 2018

**Southeast - 2 Submarket Sales and Rents**

There are 11 sales within the submarket.

**Southeast - 2 Submarket Sales**

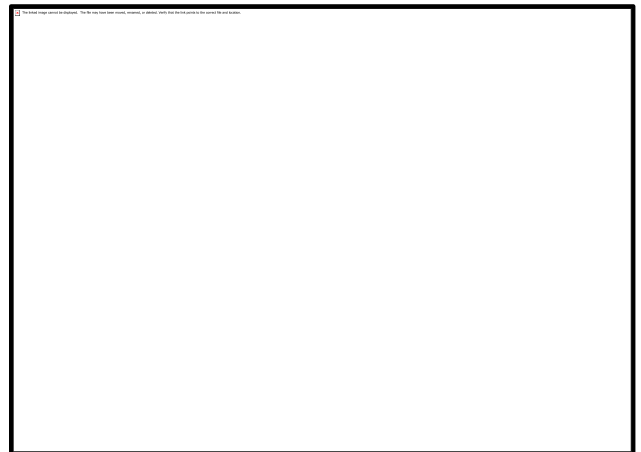
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	Ac	Age
<b>30+ years</b>													
18735102	Charlotte	5931 Providence Rd	Southeast - 2	4/20/2015	440,142	476	\$37,352,000	\$84.86	\$78,470.59	6.00%	1980	25.00	35
21154106	Charlotte	7524 SWANS RUN RD	Southeast - 2	6/4/2015	11,962	8	\$850,000	\$71.06	\$106,250.00		1969	2.19	46
20917105	Charlotte	7500 QUAIL WOOD DR	Southeast - 2	4/21/2016	230,864	234	\$26,400,000	\$114.35	\$112,820.51	5.10%	1979	0.00	37
17329164	Charlotte	7561 Quail Meadow Ln	Southeast - 2	3/2/2017	105,456	90	\$10,750,000	\$101.94	\$119,444.44	5.34%	1981	10.00	36
22119137	Pineville	9920 PLUM CREEK LN	Southeast - 2	3/18/2016	233,100	276	\$26,700,000	\$114.54	\$96,739.13		1984	0.00	32
22119136	Pineville	9911 OAKBROOK DR	Southeast - 2	6/22/2016	172,368	162	\$16,825,000	\$97.61	\$103,858.02		1984	0.00	32
20955101	Charlotte	6316 Cameron Forest Ln	Southeast - 2	11/17/2016	292,395	309	\$48,999,984	\$167.58	\$158,576.00	5.60%	1984	34.94	32
22119113	Pineville	10619 KETTERING DR	Southeast - 2	4/28/2016	183,400	240	\$24,500,000	\$132.12	\$102,083.33	5.47%	1985	0.00	31
20954101	Charlotte	4521 HAMPTONRIDGE DR	Southeast - 2	6/22/2016	234,680	232	\$35,865,000	\$152.83	\$154,590.52		1986	0.00	30
<b>16 - 30 Years</b>													
18735109	Charlotte	901 SUMMIT WALK DR	Southeast - 2	8/3/2015	105,178	98	\$7,375,000	\$70.12	\$75,255.10	6.01%	1986	0.00	29
21344176	Charlotte	7704 ARBORETUM DR	Southeast - 2	10/4/2017	265,553	277	\$46,750,000	\$176.05	\$168,772.56	4.94%	1989	0.00	28
Totals	11			Min	11,962	8	\$850,000	\$70.12	\$75,255	4.94%			
				Max	440,142	476	\$48,999,984	\$176.05	\$168,773	6.01%			
				Avg	44,605,527	218	\$25,669,726	\$124.11	\$116,078	5.49%			
				Median	230,864	234	\$26,400,000	\$114.35	\$106,250	5.47%			

The table displays sales data of eleven multifamily properties in the Southeast - 2 submarket from 2015 to 2018. Analyzed are eleven sales segmented by age groups. The sales range in project size from 8 units to 476 units and priced from \$850,000 to \$48,999,984. The sales indicate a price per unit of \$75,255 to \$168,773 and a price per square foot indication of \$70.12 to \$176.05 per square foot. The OARS's range from 4.94% to 6.01% with an average of 5.49%. No GIM's were available from the sales.

Areas within this submarket are a mix of moderate income areas with urban infill locations along Highway 51 along between Park Road extension to the west and Providence Road to the east.

The area extends upward toward Quail Hollow Road south of Fairview Road. The predominant communities are aged from 16 - 30+ years of age with significant number having undergone renovations to maintain competitive positions in the market. This submarket also benefits from its proximity to the light rail line near I-485 along with employment centers including Ballantyne and SouthPark area.

The Southeast - 2 submarket map is shown as follows:



Source: Charlotte Apartment Index, March 2018, Real Data

**Southeast - 2 Submarket**

Total Sales Count	11
Total SF Sold	2,275,098
Min SF	11,962
Max SF	440,142
Avg SF	44,605,527
Med SF	230,864
Total \$ Sold	\$282,366,984
Min \$ Sold	\$850,000
Max \$ Sold	\$48,999,984
Avg \$ Sold	\$25,669,726
Med \$ Sold	\$26,400,000
Min \$/SF	\$70.12
Max \$/SF	\$176.05
Avg \$/SF	\$124.11
Med \$/SF	\$114.35
Min OAR	4.94%
Max OAR	6.01%
Avg OAR	5.49%
Med OAR	5.47%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

The following table displays monthly rents by age comparison. Higher maximum rents across the spectrum of one two and three bedroom units. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

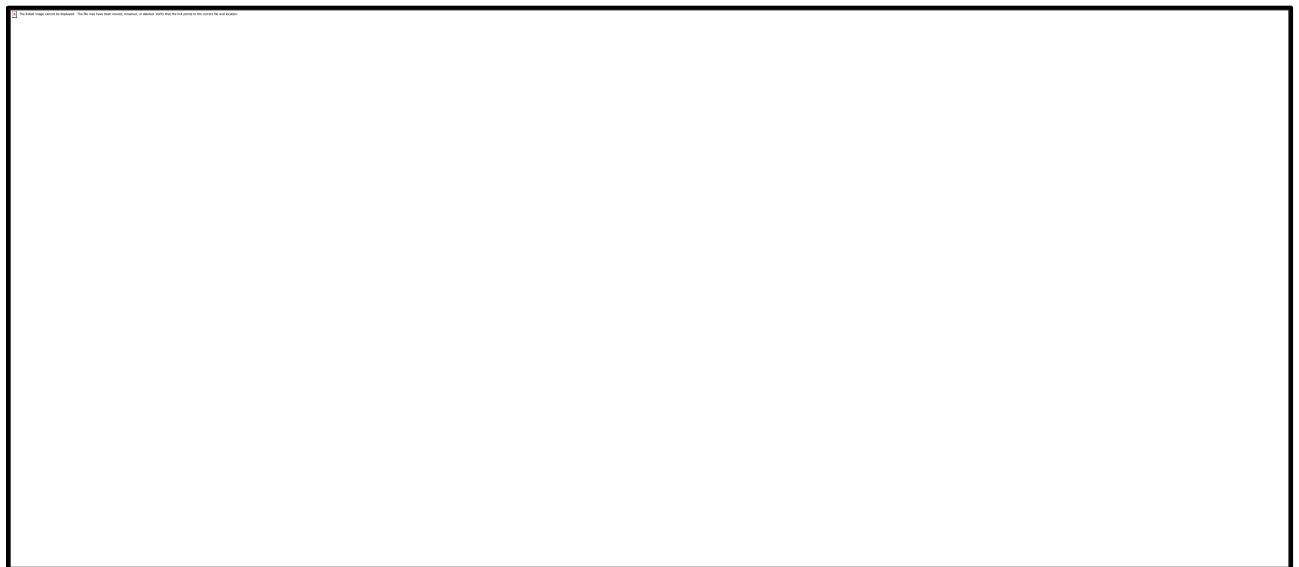
**Southeast - 2 Submarket Rent Estimates**

Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	N/A	N/A	N/A
6 - 15 Years	N/A	N/A	N/A
16 - 30 Years	\$1,106	\$475	\$1,800
30 + Years	\$1,085	\$720	\$1,750

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

**Southeast – 2 Submarket - Market Rent by Bedroom**

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$872	\$924	5.96%	\$945	2.27%	3,149	\$800	\$1,000
Two Bedroom	\$1,040	\$1,092	5.00%	\$1,149	5.22%	4,029	\$950	\$1,250
Three Bedroom	\$1,262	\$1,338	6.02%	\$1,346	0.60%	856	\$1,000	\$1,500
						8,034		



Source: Real Data, March 2018

### Southeast - 3 Submarket Sales and Rents

The following table displays sales of multifamily properties in the Southeast - 3 submarket from 2015 to 2018. There are 4 sales within the submarket.

Southeast - 3 Submarket Sales												
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	Ac Age
30 Years +												
22109111	Pineville	12737 MEADOW CREEK LN	Southeast - 3	1/9/2018	206,656	250	\$28,000,000	\$135.49	\$112,000.00	6.20%	1984	21.77 34
16 - 30 Years												
22504503	Charlotte	5211 GALLANT FOX WY	Southeast - 3	1/31/2017	336,326	330	\$54,550,000	\$162.19	\$165,303.03		1996	20.65 21
6 - 15 Years												
22150105	Pineville	12820 PINEWELL DR	Southeast - 3	6/28/2016	182,446	200	\$18,050,000	\$98.93	\$90,250.00		1997	0.00 19
22308102	Charlotte	16311 Hawfield Way Dr	Southeast - 3	8/28/2015	273,144	210	\$50,500,000	\$184.88	\$240,477.33	4.90%	2009	6.91 6
Totals	4				Min 182,446	200	\$18,050,000	\$98.93	\$90,250	4.90%		
					Max 336,326	330	\$54,550,000	\$184.88	\$240,477	6.20%		
					Avg 249,643	248	\$37,775,000	\$151.32	\$152,008	5.55%		
					Median 239,900	230	\$39,250,000	\$148.84	\$138,652	5.55%		

The table displays sales data of four multifamily properties in the Southeast - 3 submarket from 2015 to 2018. Analyzed are four sales segmented by age groups. The sales range in project size from 200 units to 330 units and priced from \$18,050,000 to \$54,550,000. The sales indicate a price per unit of \$90,250 to \$240,477 and a price per square foot indication of \$98.93 to \$184.88 per square foot. The OARS's range from 4.90% to 6.20% with an average of 5.55%. No GIM's were available from the sales.

Areas within this submarket are a mix of high income areas predominantly in the Ballantyne region of southern Mecklenburg County with some properties extending toward Providence Road near I-485. This submarket also benefits from its proximity to I-485 and the Ballantyne Area and within relative drive time to the SouthPark area. This area has some of the highest rents in the Charlotte region.

There is a predominance of units of age between 16 - 30 years with properties of 6 - 15 years and 1 - 5 years of age being the second and third highest.

The Southeast - 3 submarket map is shown as follows:



Source: Charlotte Apartment Index, March 2018, Real Data

### Southeast - 3 Submarket

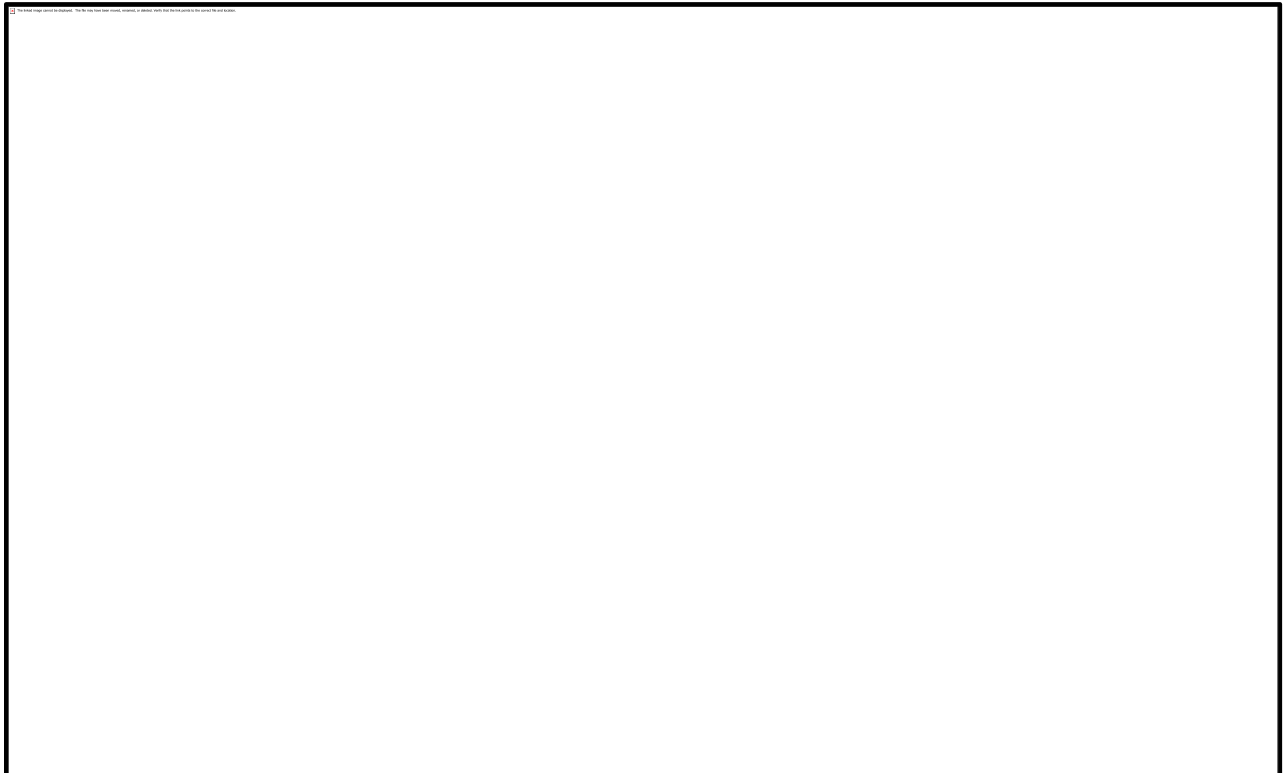
Total Sales Count	4
Total SF Sold	998,572
Min SF	182,446
Max SF	336,326
Avg. SF	249,643
Med SF	239,900
Total \$ Sold	\$151,100,000
Min \$ Sold	\$18,050,000
Max \$ Sold	\$54,550,000
Avg. \$ Sold	\$37,775,000
Med \$ Sold	\$39,250,000
Min \$/SF	\$98.93
Max \$/SF	\$184.88
Avg. \$/SF	\$151.32
Med \$/SF	\$148.84
Min OAR	4.90%
Max OAR	6.20%
Avg. OAR	5.55%
Med OAR	5.55%
Min GIM	
Max GIM	
Avg. GIM	
Med GIM	

The following table displays monthly rents by age comparison. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

Southeast - 3 Submarket Rent Estimates			
Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,471	\$1,000	\$2,800
6 - 15 Years	\$1,309	\$870	\$2,600
16 - 30 Years	\$1,293	\$815	\$2,625
30 + Years	\$1,003	\$870	\$1,275

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

Southeast – 3 Submarket - Market Rent by Bedroom								
Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$1,012	\$1,062	4.94%	\$1,138	7.16%	2,503	\$900	\$1,250
Two Bedroom	\$1,240	\$1,302	5.00%	\$1,370	5.22%	3,182	\$950	\$1,500
Three Bedroom	\$1,542	\$1,575	2.14%	\$1,718	9.08%	909	\$1,300	\$2,000
						6,594		



Source: Real Data, March 2018

### Southwest - 1 Submarket Sales and Rents

The following table displays sales of multifamily properties in the Southwest - 1 submarket from 2015 to 2018. There are 16 sales within the submarket.

Southwest - 1 Submarket Sales												
Parcel ID	City	Location	Market	Sale Date	HLA	Units	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt.	Ac Age
16 - 30 Years												
20140101	Charlotte	10806 POINT SOUTH DR	Southwest - 1	9/16/2016	171,720	192	\$19,500,000	\$113.56	\$101,562.50		1986	18.40 30
20140105	Charlotte	13001 YORKRIDGE DR	Southwest - 1	7/2/2015	215,824	240	\$17,350,000	\$80.39	\$72,291.67		1990	0.00 25
20112307	Charlotte	2352 TOWNSHIP RD	Southwest - 1	5/24/2016	50,500	52	\$2,325,000	\$46.04	\$44,711.54		1991	0.00 25
20130111	Charlotte	2310 WHITEHLL ESTS DR	Southwest - 1	2/23/2017	263,159	252	\$30,900,000	\$117.42	\$122,619.05		1996	15.40 21
16707201	Charlotte	605 SHARVIEW CR	Southwest - 1	2/2/2015	303,109	340	\$35,200,000	\$116.13	\$103,529.41		1996	0.00 19
14317312	Charlotte	610 CANDLER LN	Southwest - 1	8/21/2017	305,832	300	\$43,400,000	\$141.91	\$144,666.67	5.12%	1998	0.00 19
20103127	Charlotte	2310 BETHANY BRK LN	Southwest - 1	2/27/2017	195,996	196	\$43,200,000	\$220.41	\$220,408.16		2000	0.00 17
6 - 15 Years												
21924379	Charlotte	13214 STONE ARBOR WY	Southwest - 1	1/18/2017	281,472	384	\$46,080,000	\$163.71	\$120,000.00	5.48%	2004	0.00 13
19955107	Charlotte	13212 WINTER HAZEL RD	Southwest - 1	4/16/2015	428,508	456	\$49,700,000	\$115.98	\$108,991.23		2006	0.00 9
19918105	Charlotte	10830 Morgan Creek Dr	Southwest - 1	4/4/2016	212,790	240	\$31,920,000	\$150.01	\$133,000.00	4.86%	2008	16.52 8
1 - 5 Years												
20145115	Charlotte	8024 W Arrowood Rd	Southwest - 1	8/2/2016	296,045	298	\$51,200,000	\$172.95	\$171,812.08	5.15%	2013	13.00 3
20123103	Charlotte	12620 Toscana Way	Southwest - 1	10/31/2017	213,648	202	\$32,724,000	\$153.37	\$162,000.00	5.14%	2014	15.93 3
19925102	Charlotte	7015 SKYE BRIDGE WY	Southwest - 1	2/1/2018	292,097	266	\$48,000,000	\$164.33	\$180,451.13		2015	16.26 3
14313199	Charlotte	0 YORKMONT RD	Southwest - 1	7/10/2015	305,078	284	\$32,656,500	\$107.04	\$114,987.68		2013	10.98 2
20123103	Charlotte	2632S TRYON ST	Southwest - 1	4/6/2015	213,648	202	\$27,749,000	\$130.05	\$137,371.29	6.00%	2014	15.93 1
16711108	Charlotte	7000 Modern Way	Southwest - 1	8/4/2015	292,296	341	\$49,100,000	\$167.98	\$143,988.27	4.80%	2014	24.98 1
Totals	16			Min	50,500	52	\$2,325,000	\$46.04	\$44,712	4.80%		
				Max	428,508	456	\$51,200,000	\$220.41	\$220,408	6.00%		
				Avg	252,608	265	\$35,062,781	\$138.80	\$130,149	5.22%		
				Median	272,316	259	\$33,962,000	\$135.98	\$127,810	5.14%		

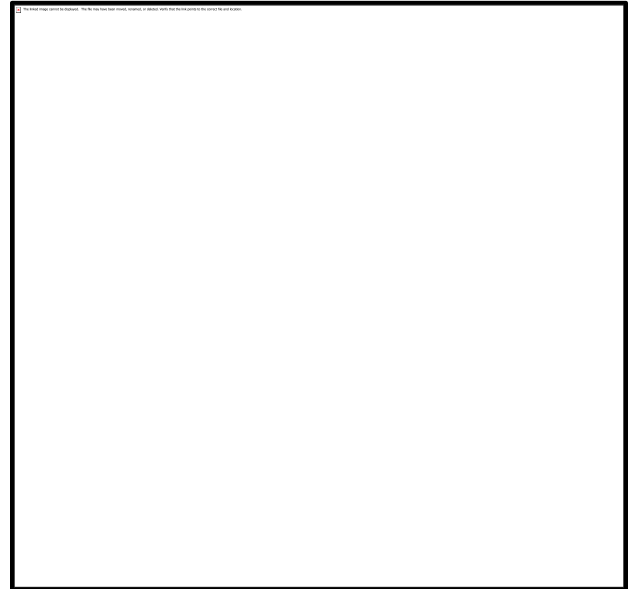
The table displays sales data of sixteen multifamily properties in the Southwest - 1 submarket from 2015 to 2018. Analyzed are sixteen sales segmented by age groups. The sales range in project size from 8 units to 120 units and priced from \$320,000 to \$20,700,000. The sales indicate a price per unit of \$40,000 to \$172,500 and a price per square foot indication of \$45.87 to \$182.17 per square foot. The OARS's from one sale indicated 4.91%. No GIM's were available from the sales.

Areas within this submarket are located in southwestern Mecklenburg County west of I-77 and south and north of I-485.

A significant concentration of properties are located along South Tryon Street in the Steele Creek area south of I-485. Other projects are concentrated along South Tryon Street north of I-485 near Tyvola Road and the Whitehall area.

The southwest area has experienced more recent suburban projects over the last 15 years with over 1,300 units in lease up, although the highest concentration of units is aged 16 - 30 years.

This submarket also benefits from its proximity to I-485 and I-77. The Southwest - 1 submarket map is shown as follows:



Source: Charlotte Apartment Index, March 2018, Real Data

**Southwest - 1 Submarket**

Total Sales Count	5
Total SF Sold	179,471
Min SF	5,400
Max SF	113,628
Avg SF	35,894
Med SF	6,000
Total \$ Sold	\$24,920,000
Min \$ Sold	\$320,000
Max \$ Sold	\$20,700,000
Avg \$ Sold	\$4,984,000
Med \$ Sold	\$1,025,000
Min \$/SF	\$45.87
Max \$/SF	\$182.17
Avg \$/SF	\$138.85
Med \$/SF	\$115.74
Min OAR	4.71%
Max OAR	4.71%
Avg OAR	4.71%
Med OAR	4.71%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

The following table displays monthly rents by age comparison. The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

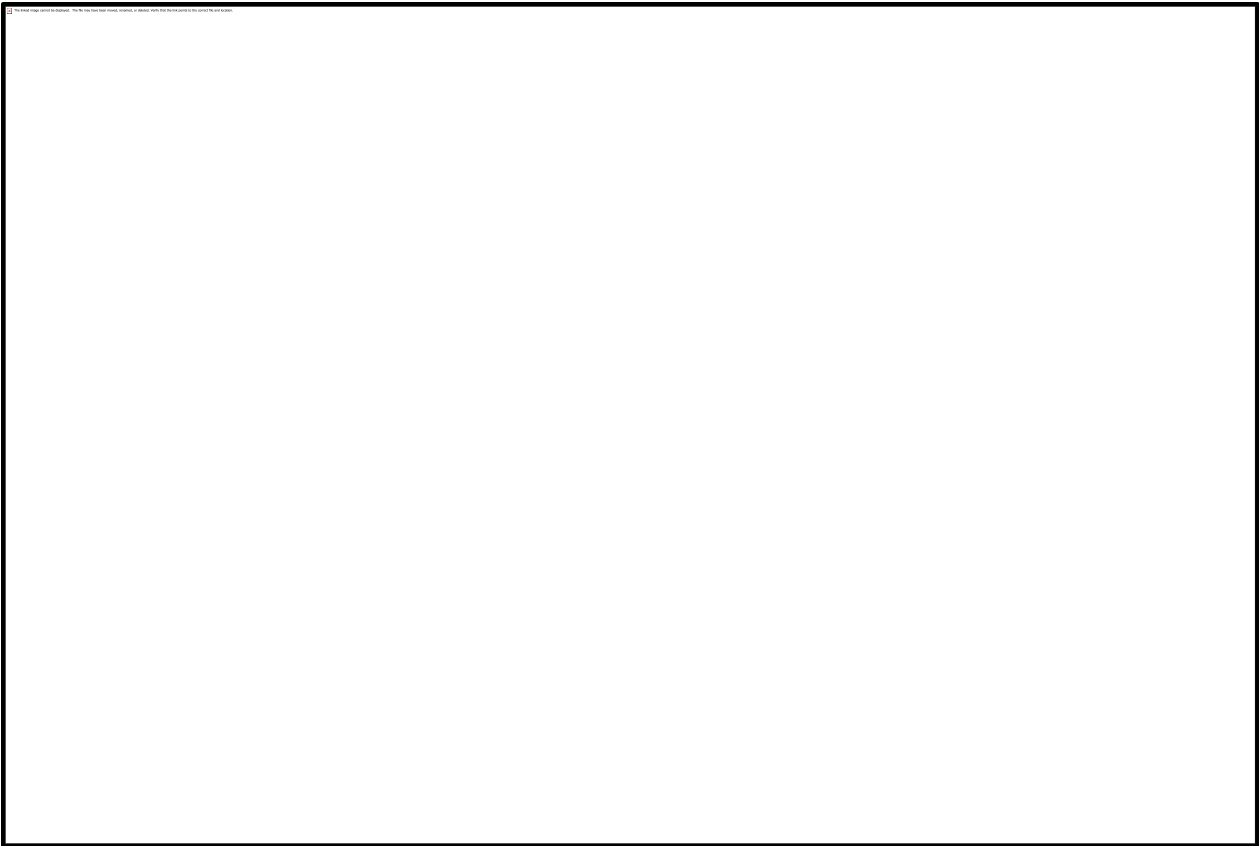
**Southwest - 1 Submarket Rent Estimates**

Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	\$1,204	\$900	\$1,695
6 - 15 Years	\$1,124	\$865	\$1,875
16 - 30 Years	\$1,117	\$795	\$1,800
30 + Years	\$959	\$895	\$999

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

**Southwest - 1 Submarket - Market Rent by Bedroom**

Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$929	\$963	3.66%	\$1,027	6.65%	3,717	\$850	\$1,150
Two Bedroom	\$1,096	\$1,140	4.01%	\$1,213	6.40%	4,555	\$900	\$1,350
Three Bedroom	\$1,268	\$1,291	1.81%	\$1,378	6.74%	803	\$1,050	\$1,450
						9,075		



Source: Real Data, March 2018



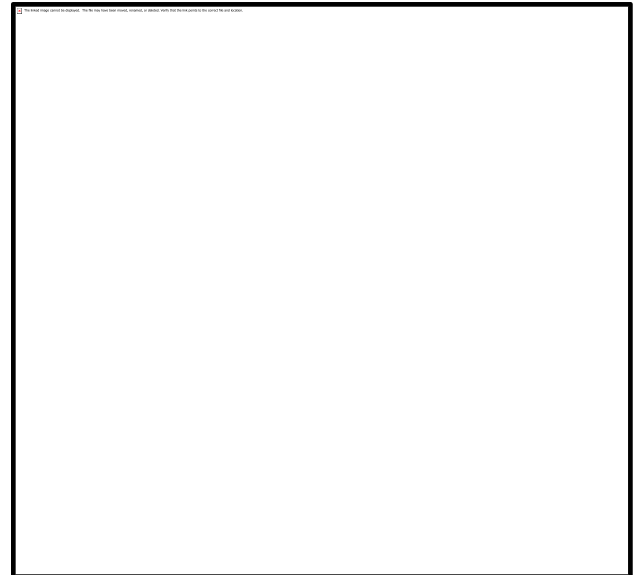
**Southwest - 2 Submarket Sales and Rents**

The following table displays sales of multifamily properties in the Southwest - 2 Submarket from 2015 to 2018. There are 14 sales within the submarket.

Southwest - 2 Submarket Sales													
Parcel ID	City	Location	Market	Sale Date	HLA	Unit	Sale Price	\$ / PSF	\$ / Unit	OAR	Blt	Ac	Age
30+ Years													
17304171	Charlotte	6500 WISTERIA DR	Southwest - 2	11/2/2016	245,379	243	\$15,795,000	\$64.37	\$65,000.00	4.80%	1968	14.89	48
17304171	Charlotte	6500 WISTERIA DR	Southwest - 2	5/9/2018	245,379	243	\$22,600,000	\$92.10	\$93,004.12		1968	14.89	48
16924105	Charlotte	8512 LODGE SOUTH CR	Southwest - 2	3/6/2018	242,786	301	\$24,200,000	\$99.68	\$80,398.67		1974	25.85	44
16924102	Charlotte	8615 NATIONS FORD RD	Southwest - 2	10/8/2015	199,115	202	\$7,000,000	\$35.16	\$34,653.47	7.25%	1972	16.82	43
16924105	Charlotte	8512 LODGE SOUTH CR	Southwest - 2	7/21/2016	242,786	301	\$20,500,000	\$84.44	\$101,485.15	6.06%	1974		42
17324103	Charlotte	8625 WINTER OAKS LN	Southwest - 2	12/4/2017	363,355	384	\$49,650,000	\$136.64	\$129,296.88	5.59%	1985		32
17114131	Charlotte	1825 BEACON RIDGE RD	Southwest - 2	7/5/2017	239,108	349	\$29,600,000	\$123.79	\$84,813.75	5.57%	1986		31
17324103	Charlotte	8625 WINTER OAKS LN	Southwest - 2	2/2/2015	363,355	384	\$31,700,000	\$87.24	\$82,552.08		1985		30
20713319	Charlotte	1621 VILLAGE BROOK DR	Southwest - 2	3/15/2016	154,052	224	\$18,120,500	\$117.63	\$80,895.09		1986		30
16 - 30 Years													
17332509	Charlotte	7808 Andover Woods Dr	Southwest - 2	10/6/2015	329,404	392	\$30,625,000	\$92.97	\$78,125.00	5.99%	1987	43.64	28
17332509	Charlotte	7808 Andover Woods Dr	Southwest - 2	5/4/2018	329,404	392	\$43,120,000	\$130.90	\$110,000.00		1987	43.64	28
17324120	Charlotte	8000 WATERFORD LAKES DR	Southwest - 2	2/11/2015	595,744	694	\$60,150,000	\$100.97	\$86,671.47		1991		24
20713138	Charlotte	1615 WAYBRIDGE LN	Southwest - 2	9/6/2017	59,522	60	\$6,100,000	\$102.48	\$101,666.67		1998		19
6 - 15 Years													
16925113	Charlotte	905 Pineville Point Ave	Southwest - 2	6/28/2016	476,142	456	\$48,800,000	\$102.49	\$107,017.54	5.50%	2001	38.38	15
Totals	14			Min	59,522	60	\$6,100,000	\$35.16	\$34,653	4.80%			
				Max	595,744	694	\$60,150,000	\$136.64	\$129,297	7.25%			
				Avg	291,824	330	\$29,140,036	\$99.85	\$88,256	5.82%			
				Median	245,379	325	\$26,900,000	\$100.32	\$85,743	5.59%			

The table displays sales data of fourteen multifamily properties in the Southwest - 2 submarket from 2015 to 2018. Analyzed are fourteen sales segmented by age groups. The sales range in project size from 60 units to 694 units and priced from \$6,100,000 to \$60,150,000. The sales indicate a price per unit of \$34,653 to \$129,297 and a price per square foot indication of \$35.16 to \$136.64 per square foot. The OARS's ranged from 4.80% to 7.25% with an average of 5.82. No GIM's were available from the sales.

The Southwest - 2 submarket map is shown as follows:



Source: Charlotte Apartment Index, March 2018, Real Data

<b>Southwest - 2 Submarket</b>	
Total Sales Count	14
Total SF Sold	4,085,531
Min SF	59,522
Max SF	595,744
Avg SF	291,824
Med SF	245,379
Total \$ Sold	\$407,960,500
Min \$ Sold	\$6,100,000
Max \$ Sold	\$60,150,000
Avg \$ Sold	\$29,140,036
Med \$ Sold	\$26,900,000
Min \$/SF	\$35.16
Max \$/SF	\$136.64
Avg \$/SF	\$99.85
Med \$/SF	\$100.32
Min OAR	4.80%
Max OAR	7.25%
Avg OAR	5.82%
Med OAR	5.59%
Min GIM	
Max GIM	
Avg GIM	
Med GIM	

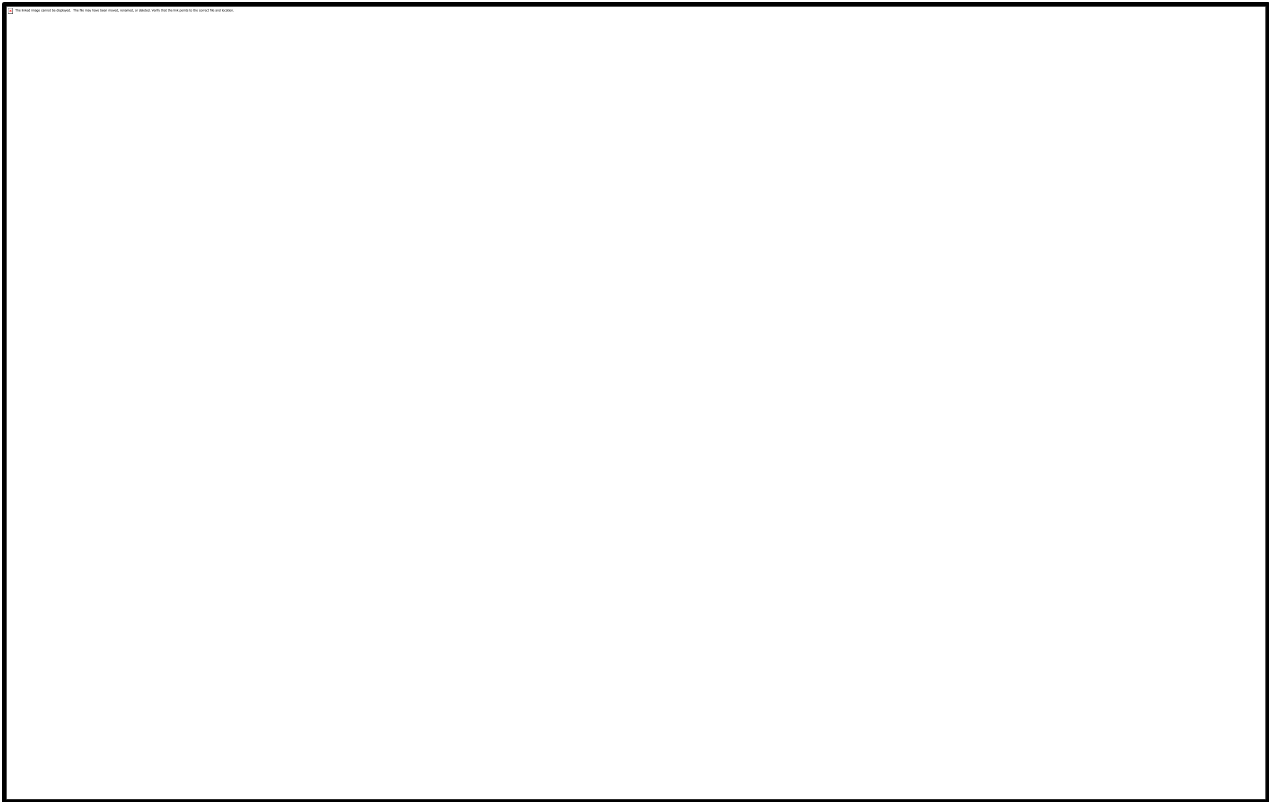
The following table displays monthly rents by age comparison. Areas within this submarket are located in southwestern Mecklenburg County to the east of I-77 along Arrowood Road, South Boulevard near Archdale Drive as well as Sharon Road West and Sharon Lakes Road. This submarket has no properties under the age of 6 years with the predominant amount of projects over 30+ years or 65% of the submarket. 32% of units are in the 16 - 30 year age group. This submarket has some of the lowest overall average rents per age group in the Charlotte area.

The average rent for age groups are shown by Real Data (March 2018) and a minimum and maximum estimate of monthly rents.

<b>Southwest - 2 Submarket Rent Estimates</b>			
Average Rent	Real Data Average	Minimum	Maximum
1 - 5 Years	N/A	N/A	N/A
6 - 15 Years	\$968	\$910	\$1,025
16 - 30 Years	\$1,040	\$680	\$1,395
30 + Years	\$891	\$550	\$1,300

The following table summarizes rent estimates by number of bedrooms and yearly trends by bedroom count, and then illustrates statistics by type, class and age group from Real Data March 2018.

<b>Southwest - 2 Submarket - Market Rent by Bedroom</b>								
Configuration	Feb 2016	Feb 2017	% Inc.	Feb 2018	% Inc.	# Units	Market Estimate Min	Market Estimate Max
One Bedroom	\$769	\$818	6.37%	\$860	5.46%	2,125	\$600	\$950
Two Bedroom	\$866	\$933	7.74%	\$965	3.70%	2,762	\$800	\$1,000
Three Bedroom	\$939	\$1,087	15.76%	\$1,086	-0.11%	727	\$800	\$1,100
						5,614		



Source: Real Data, March 2018

## OPERATING EXPENSES PER UNIT AND EXPENSE RATIOS

The following is a summary analysis of expense trends in the Charlotte multifamily marketplace segmented by age group comparisons as indicated by the Charlotte Apartment Real Data report. Expenses for multifamily group vary by age, project size, fixed and variable expense, maintenance / turnover and on site management by investor / owner operations. Typical expense categories found in multifamily assets include real estate taxes, insurance, management fee, maintenance and repairs / turnover, utilities, salaries and wages, advertising, administrative, miscellaneous and reserves for replacement.

The expenses are segmented by age group comparisons as indicated by the Charlotte Apartment Real Data

### Age Group 1 - 5 Years

Units	Age Group	Income	Expenses	Per Unit	Expense Ratio	Source Year
197	1 - 5 Years	\$3,179,144	\$1,271,629	\$6,455	40.00%	2017 Actual
321	1 - 5 Years	\$4,220,122	\$1,751,770	\$5,457	41.51%	Appraiser Pro forma
284	1 - 5 Years	\$3,537,049	\$1,477,433	\$5,202	41.77%	2016 Actual (5 months annualized)
210	1 - 5 Years	\$4,147,550	\$1,397,445	\$6,655	33.69%	2016 Actual trailing 12 months
202	1 - 5 Years	\$3,030,505	\$1,170,877	\$5,796	38.64%	2016 Owner Pro forma
204	1 - 5 Years	\$2,905,445	\$959,596	\$4,704	33.03%	2016 Actual (5 months annual)
298	1 - 5 Years	\$4,290,687	\$1,655,076	\$5,554	38.57%	2015 (Trailing 3 months)
			Min	\$4,704	33.03%	
			Max	\$6,655	41.77%	
			Average	\$5,689	38.17%	
			Median	\$5,554	38.64%	

report. The age group comparisons are displayed by project size, effective gross income, total expenses, expense per unit, expense ratios, and year of expenses.

The following tables display expense information from multifamily sales in the Charlotte region over the prior three year period (2015 to 2018).

### Age Group 1 - 5 years - Expenses

The following table displays expenses per unit and expense ratios of multifamily properties for the age group 1 - 5 years.

### Age Group 6 - 15 years - Expenses

The following table displays expenses per unit and expense ratios of multifamily properties for the age group 6 - 15 years.

The following table displays expenses per unit and expense ratios of multifamily properties for the age group 6 - 15 years.

### Age Group 6 - 15 Years

Units	Age Group	Income	Expenses	Per Unit	Expense Ratio	Source Year
338	6 - 15 Years	\$3,764,008	\$1,393,535	\$4,123	37.02%	Trailing Actuals 2/17
240	6 - 15 Years	\$2,845,123	\$1,229,310	\$5,122	43.21%	Buyer' pro forma
98	6 - 15 Years	\$1,293,075	\$444,579	\$4,537	34.38%	Trailing Actuals 1/17
312	6 - 15 Years	\$3,683,903	\$1,361,333	\$4,363	36.95%	Trailing Actuals 9/16
384	6 - 15 Years	\$4,024,310	\$1,642,226	\$4,277	40.81%	Trailing Actuals
570	6 - 15 Years	\$6,823,931	\$2,709,497	\$4,754	39.71%	Trailing Actuals
			Min	\$4,123	34.38%	
			Max	\$5,122	43.21%	
			Average	\$4,529	38.68%	
			Median	\$4,450	38.36%	

**Age Group 16 - 30 years - Expenses**

The following table displays expenses per unit and expense ratios of multifamily properties for the age group 16 - 30 years.

<b>Age Group 16 - 30 Years</b>						
Units	Age Group	Income	Expenses	Per Unit	Expense Ratio	Source Year
20	16 - 30 Years	\$123,827	\$43,769	\$2,188	35.34%	Actual Income
400	16 - 30 Years	\$5,050,691	\$1,531,222	\$3,828	30.32%	2015 (Trailing 12 mos.)
460	16 - 30 Years	\$4,951,008	\$2,136,545	\$4,645	43.15%	Buyer's Pro forma for 2016
224	16 - 30 Years	\$2,014,365	\$812,545	\$3,627	40.34%	Buyer's Pro forma for 2016
214	16 - 30 Years	\$2,067,167	\$979,513	\$4,577	47.38%	Buyer's Pro forma for 2016
408	16 - 30 Years	\$4,307,222	\$1,850,090	\$4,535	42.95%	Trailing Actuals 4/15
264	16 - 30 Years	\$2,914,886	\$1,220,404	\$4,623	41.87%	Trailing Actuals 12/15
288	16 - 30 Years	\$3,090,504	\$1,280,420	\$4,446	41.43%	Trailing Actuals 8/15
372	16 - 30 Years	\$4,227,152	\$1,687,703	\$4,537	39.93%	Buyer's Pro forma 2016
180	16 - 30 Years	\$2,192,720	\$1,012,958	\$5,628	46.20%	Trailing Actuals 10/15
330	16 - 30 Years	\$4,729,563	\$1,976,387	\$5,989	41.79%	Trailing Actuals 9/15
288	16 - 30 Years	\$3,625,029	\$1,394,828	\$4,843	38.48%	Trailing Actuals 11/16
30	16 - 30 Years	\$172,244	\$73,316	\$2,444	42.57%	Trailing Actuals 4/16
			Min	\$2,188	30.32%	
			Max	\$5,989	47.38%	
			Average	\$4,301	40.90%	
			Median	\$4,537	41.79%	

**Age Group 30 + years**

The following table displays expenses per unit and expense ratios of multifamily properties for the age group 30+ years.

<b>Age Group 30+ Years</b>						
Units	Age Group	Income	Expenses	Per Unit	Expense Ratio	Source Year
54	30+ Years	\$441,753.0	\$259,854.0	\$4,812	58.82%	Trailing Actuals 12/2017
9	30+ Years	\$87,984.00	\$28,014.00	\$3,113	31.84%	Trailing Actuals 7/2016
10	30+ Years	\$61,807.00	\$16,700.00	\$1,670	27.02%	Trailing Actuals 9/16
202	30+ Years	\$2,018,559	\$953,367	\$4,720	47.23%	Trailing Actuals 8/16
240	30+ Years	\$1,705,352	\$1,079,137	\$4,496	63.28%	Trailing Actuals 8/16
309	30+ Years	\$4,247,552	\$1,375,426	\$4,451	32.38%	Actual 2015 operations
192	30+ Years	\$2,102,697	\$942,132	\$4,907	44.81%	Trailing Actuals 3 months
238	30+ Years	\$2,015,965	\$1,039,989	\$4,370	51.59%	Buyer's Pro forma 2016
232	30+ Years	\$2,622,984	\$1,033,289	\$4,454	39.39%	Trailing Actuals 6/16
360	30+ Years	\$3,090,599	\$1,372,909	\$3,814	44.42%	Trailing Actuals 1/2016
240	30+ Years	\$2,441,376	\$1,125,310	\$4,689	46.09%	Broker's Pro forma
			Min	\$1,670	27.02%	
			Max	\$4,907	63.28%	
			Average	\$4,068	42.81%	
			Median	\$4,453	44.61%	

## CAPITALIZATION RATES

The following is a summary analysis of capitalization rate trends in the Southeast Region Apartment Market. The information is compiled from PWC Investors Survey (formerly the Korpacz survey). Capitalization rates were also indicated for the Charlotte apartment market from national brokerage / appraisal firms as of the second half of 2017.

Overall trends are identified in the material provided. The economic indicators and ranges are applicable to investment grade properties. The indications have significant ranges and generally the greater the investment grade pedigree of a property then the corresponding appropriate rate would be a lower relative rate within the range of discount and capitalization rates.

Following this material will be material narrowed in scope to the Charlotte apartment market and segmentation by property class type as indicated by national brokerage / appraisal firms

### Southeast Market

At the Southeast level, the apartment market has continued to experienced positive trends in sales volume, along with growing income levels and a rise in tenant demand persevered through record levels of new construction.

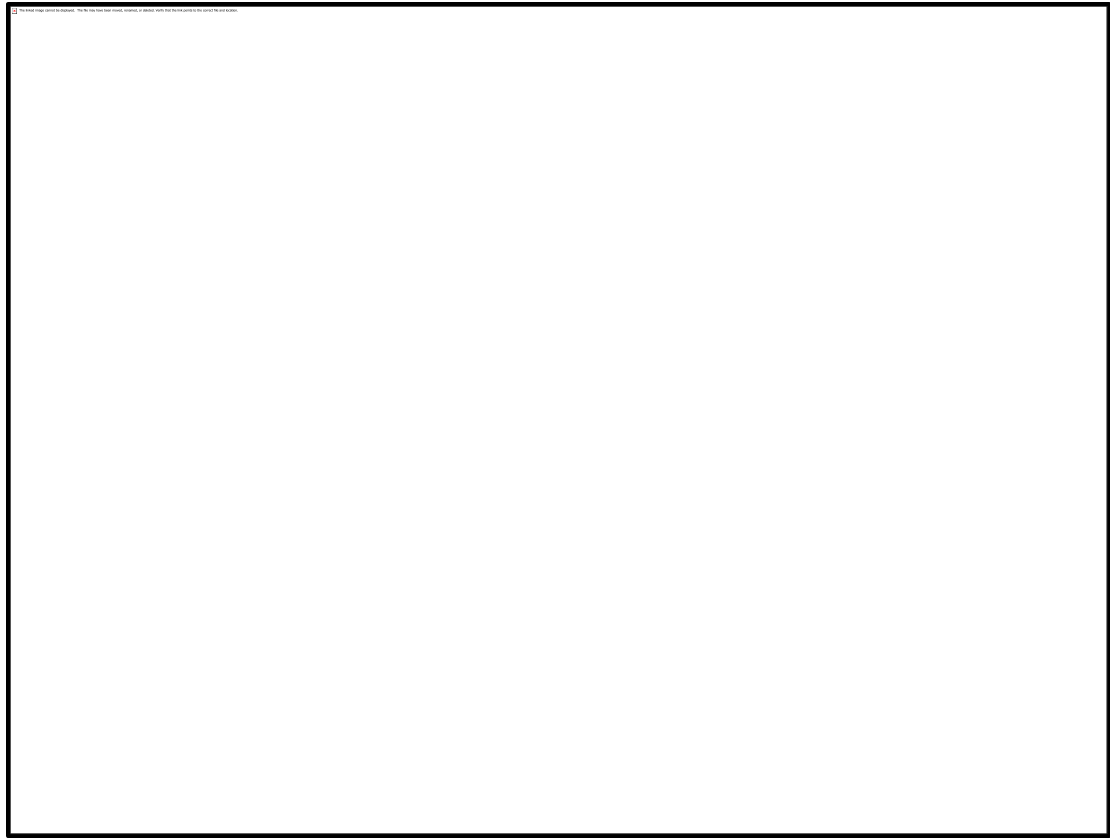
According to the PWC investor survey *“As in the national apartment market, investors in the Mid-Atlantic, Pacific, and Southeast region apartment markets anticipate positive trends in 2018, although not as robust in 2017. We believe operating income will continue to grow, albeit more slowly, as new supply and lease-up projects are absorbed, states a Mid-Atlantic investor. The fundamentals driving the Southeast region multifamily market remarks another.*

*Across the three regions, investors agree that one of the primary headwinds for future rent growth is the ongoing delivery of new units, especially in the luxury space. One participant simply states, “supply is a concern”, while an investor in the Pacific region adds, “rent growth is moderating due to the new apartment units entering the market.”*

*“In terms of surveyed investor expectations of future rent growth, this quarter’s results reveal no change in both the Mid-Atlantic and Pacific regions. In these regions, this key cash flow assumption sits at 1.60% and 2.75% respectively. However, the average initial-year market rent change rate falls 40 basis points to 2.65% in the Southeast region. As rent growth expectations temper, the average overall capitalization rate rises in each of the three regions. The Mid-Atlantic region reveals the largest increase, followed by the Pacific and Southeast regions.*

*Slowing rent growth and rising overall cap rates are characteristic of the contraction phase of the real estate cycle. Our PWC barometer places 59 apartment metros in contraction through 2018. Cities in the Mid-Atlantic region in the last states of contraction phase include Charleston and Norfolk. In the Pacific region, Seattle’s new supply forecast for 2018 is pushing this metro further into contraction. And in the Southeast region, both Little Rock and Jacksonville are forecast to be in the late stage of the contraction phase by year-end 2018.”*

From an investment standpoint, investors remain in pursuit of buying opportunities in the Southeast apartment market, with most believing that market conditions are favorable.



Apartment Cap Rates – Charlotte Brokerages			
Source:	Class A	Class B	Class C
CBRE			
Infill	4.75% - 5.25%	5.25% - 5.75%	5.75% - 6.25%
Suburban	5.25% - 5.50%	5.50% - 6.00%	6.25% - 6.75%
Cushman Wakefield	4.75% - 5.75%	4.75% - 5.75%	5.50% - 7.00%
Holiday Fenoglio Fowler (HFF)	4.50% - 5.00%	4.75% - 5.75%	6.00% - 7.00%+
IRR	4.80% - 5.50%	6.00% - 6.80%	N/A

A survey of overall capitalization rates is provided by national brokerage / appraisal firms as of the 2<sup>nd</sup> half of 2017. The following cap rates are segmented by the brokerage / appraisal firms by class type, A, B, and C. Cap rates continue to remain at historical low levels although as can be seen there is increase in overall range of rates from Class A to B and from Class B to C which represents more appeal and demand for higher quality investment grade assets in comparison to lower quality, older assets that often locally or regional operators.

Capitalization rates for non-investment grade older assets are typically higher than those indicated for class A and class B properties.

## MECKLENBURG COUNTY



## RETAIL MARKET



## RETAIL MARKET

### NATIONAL RETAIL MARKET TRENDS

The following is a summary analysis of trends in the national retail marketplace in the Regional Mall, Power Center, Strip Shopping Center, and Net Lease market segments. The information is compiled from PWC Investors Survey (formerly the Korpacz survey).

Overall trends are identified in the material provided. The economic indicators and ranges are applicable to investment grade properties. The indications have significant ranges and generally the greater the investment grade pedigree of a property then the corresponding appropriate rate would be a lower relative rate within the range of discount and capitalization rates.

Following this material will be material narrowed in scope to the Mecklenburg County retail market and segmentation by property type, followed material specific to the submarkets.

### NATIONAL REGIONAL MALL

The growth of e-commerce sales and the “Amazon” effect has influenced many retail centers. Many nonessential

centers are experiencing a shift in retail consumer dynamics.

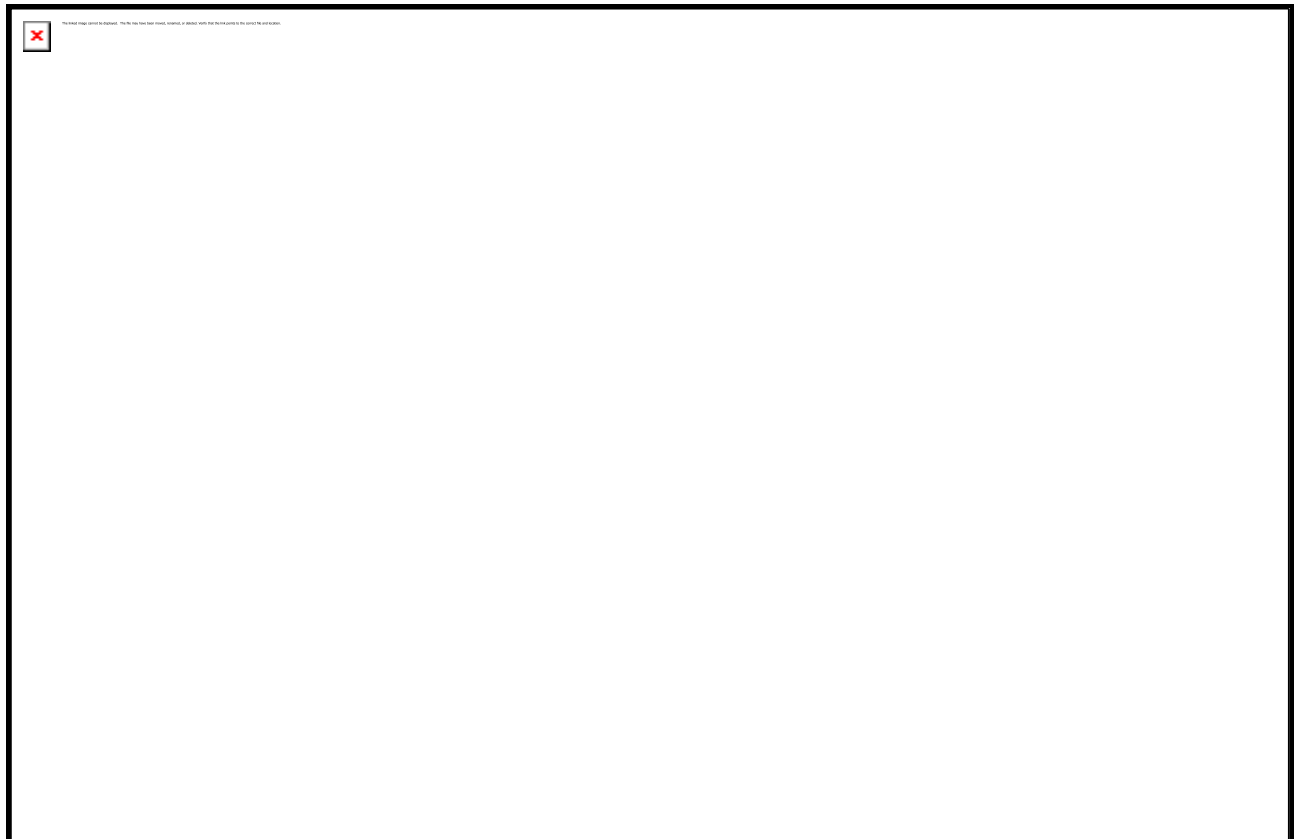
According to the PWC Survey information, over 6,700 U.S. retail stores closed in the first ten months of 2017. This was greater than the previous record of 6,163 set in 2008.

PWC Survey 2018 Q1 information indicates that Regional Malls had an average vacancy rate of 8.3% in 2017. This rate, however, is inaccurate and understated, as it does not reflect the closings of anchor stores that are owner occupied portions of operating malls.

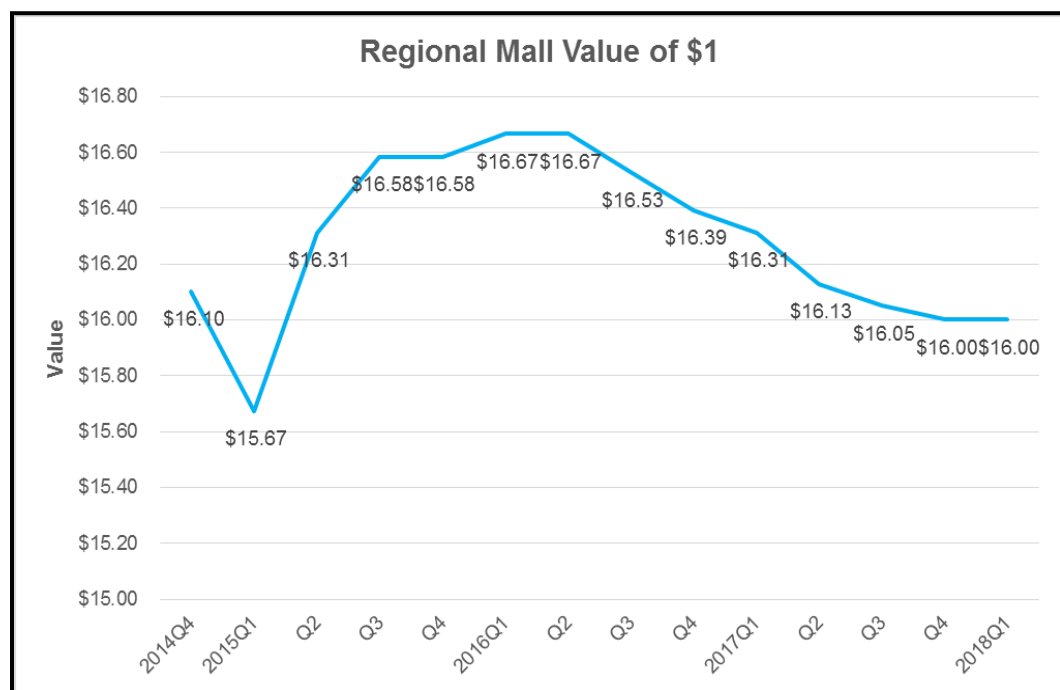
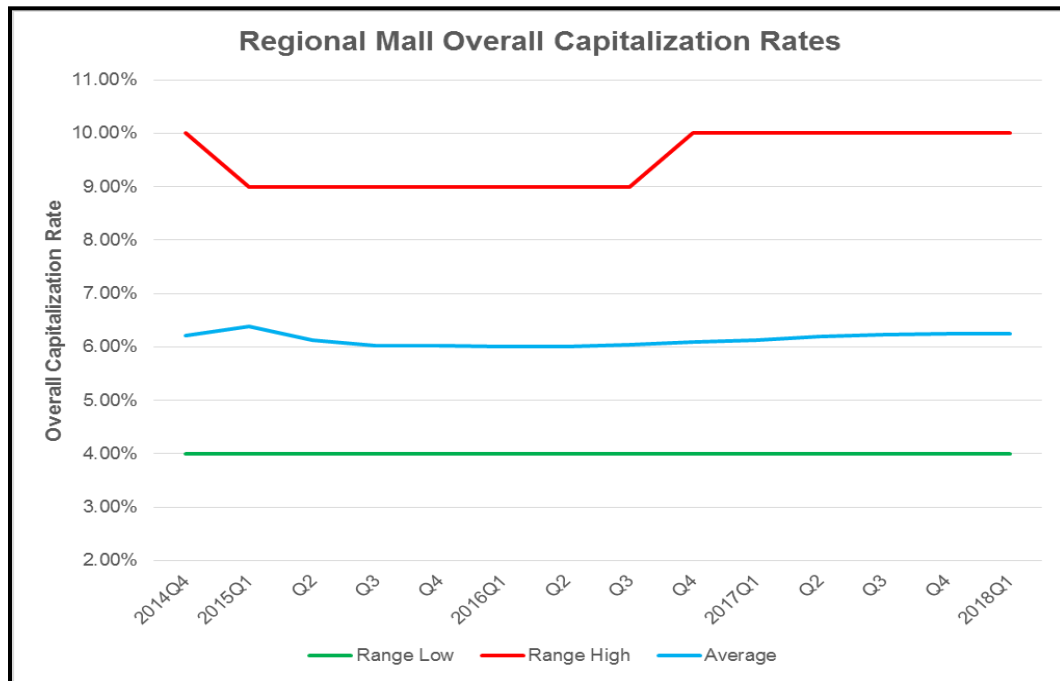
The PWC Investor 2018 Q1 survey indicates overall capitalization rates (OAR) have remained steady over the last quarter at 6.25%. This OAR is up 12 basis points from the average of 6.13% one year ago, and down 13 basis points from the 3 year ago average of 6.38%.

There is some expectation of higher interest rates in the longer term outlook placing upward pressure on going in capitalization rates.

The following table is from the 1<sup>st</sup> Quarter 2018 PWC Investors survey.



The trends in overall capitalization rates and the corresponding implied value of a dollar based on these average OARs for the last four years is graphed in the charts following.



A cursory look at the OARs does not give initial indication of significant change, however, when analyzing the value of a dollar based on the OARs, the trend becomes easier to identify.

Overall the National Regional Mall has seen values marginally decrease due to increased competition with e-commerce. Value increases are attributable to actual net income growth and not lower yield expectations. The

investor expectation of market rent increases has decreased over this period of analysis. Mall owners will need to create new attractions and amenities to malls to draw back and maintain foot traffic to stores to maintain anticipated asset value increases.

Further compression of yield and capitalization rates is unlikely in the near term. It is likely that a slight incremental increase in capitalization rates will continue.

**NATIONAL POWER CENTER**

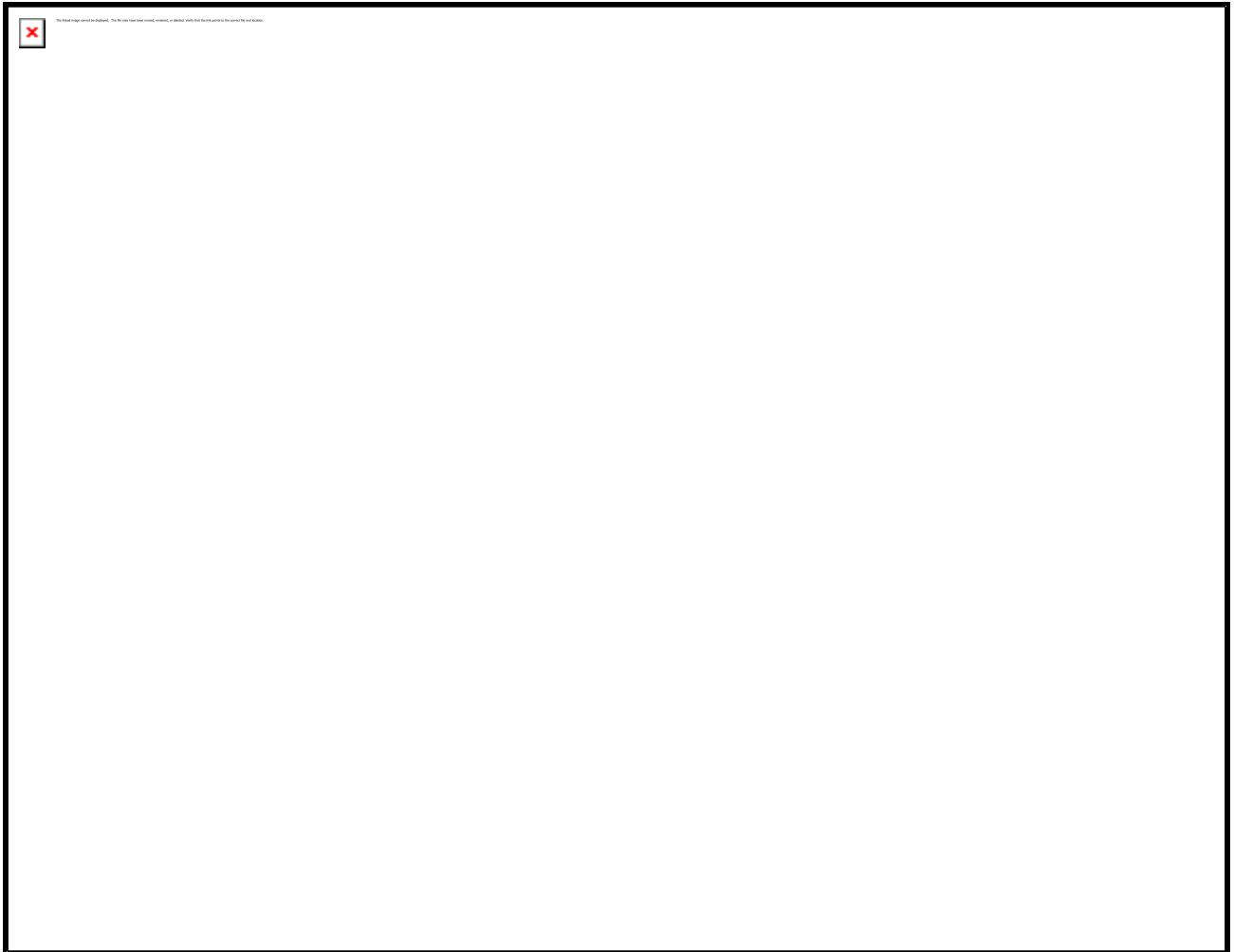
The struggle to compete with e-commerce is a common element within the retail sector. Trends within the power center asset class indicate owners are changing the tenant mix to better suit existing customer needs by proactively removing struggling tenants to maintain vibrancy. Other moves include downsizing big-box spaces into smaller multitenant uses while leasing space to grocers and other discount merchants such as TJ Maxx and Home Goods.

The Q1 2018 PWC investor survey indicates overall cap rates (OAR) have decreased by 7 basis points to 6.66% from the prior quarter average of 6.73%.

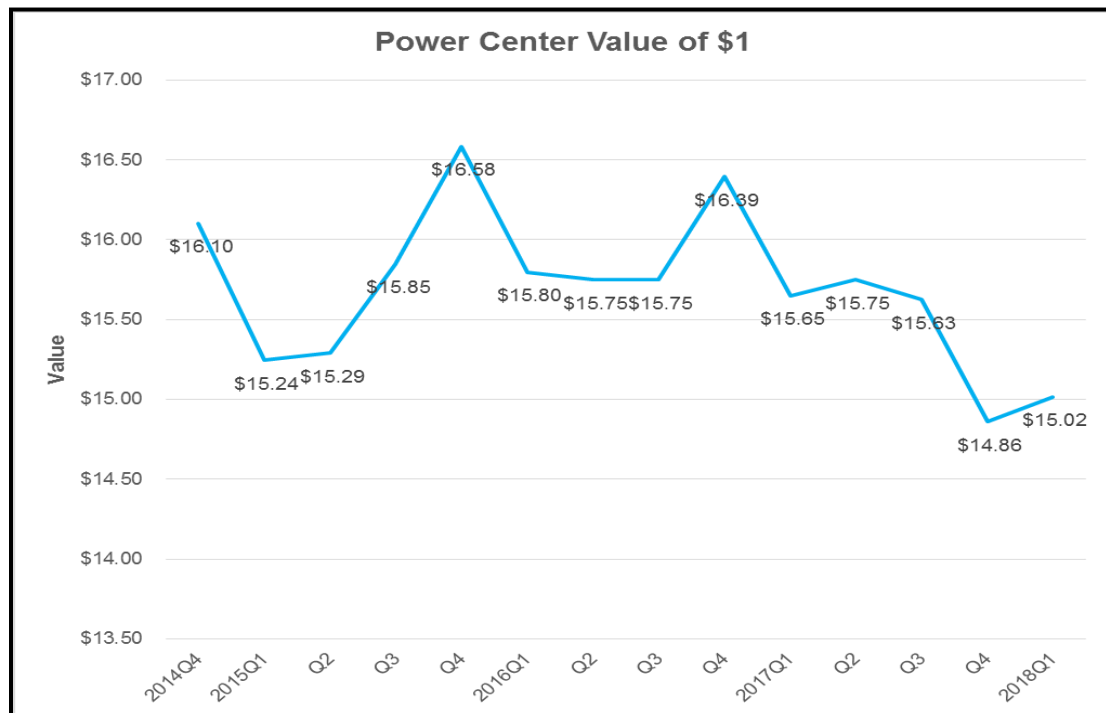
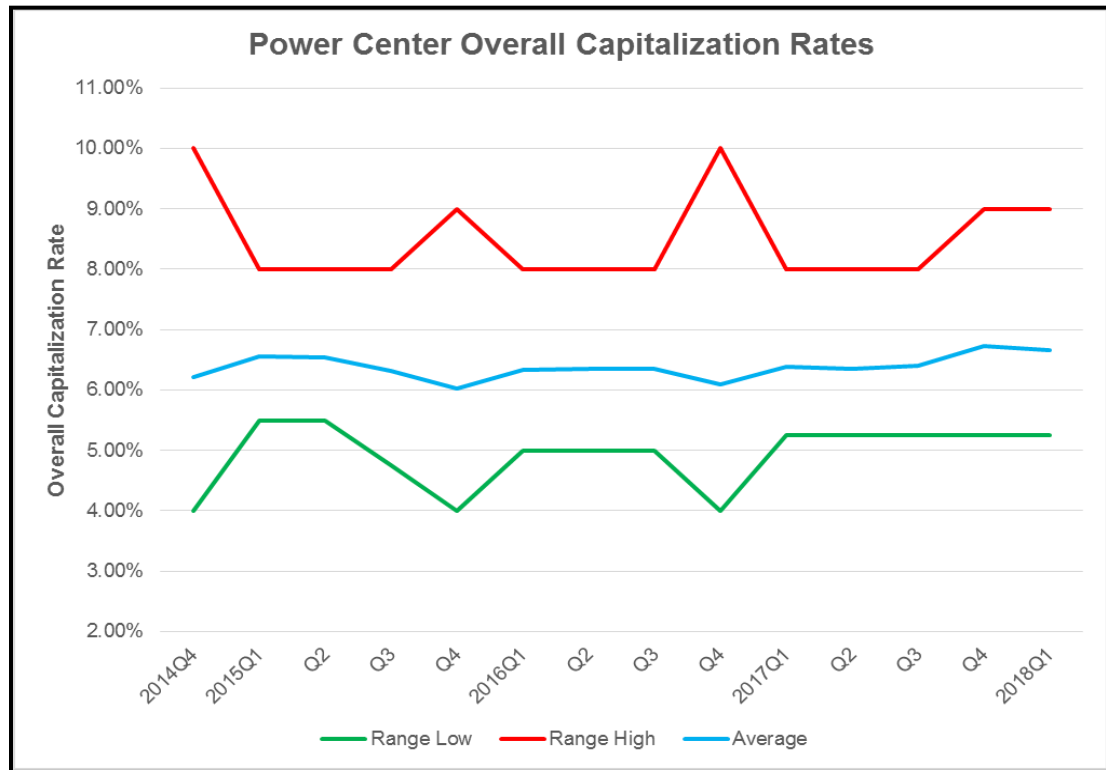
The average OAR is up 27 basis points from the prior year average of 6.39% and up 10 basis points from the three year ago indicated average of 6.56%. This indicates a long term trend that the past compression stage of the cycle has ended.

Market rent expectations are only modest at 1.5% to 2% range and the expense growth expectation is substantially higher, at 2.93%.

The following table is from the 1<sup>st</sup> Quarter 2018 PWC Investors survey.



The OAR trends and the implied value of a dollar based on the average OARs for the last four years are graphed below.



The OARs for National Power Centers has been volatile over the last several years. However, the trend for values can generally be described as slightly downward to stable over the last several years. The shorter duration lease terms and releasing original tenant spaces when non-

renewal is experienced is an inherent factor in the successful management of power centers. Centers with direct access to growing population and employment centers are more attractive to retailers and therefore present less risk to investors.

### NATIONAL STRIP SHOPPING CENTER

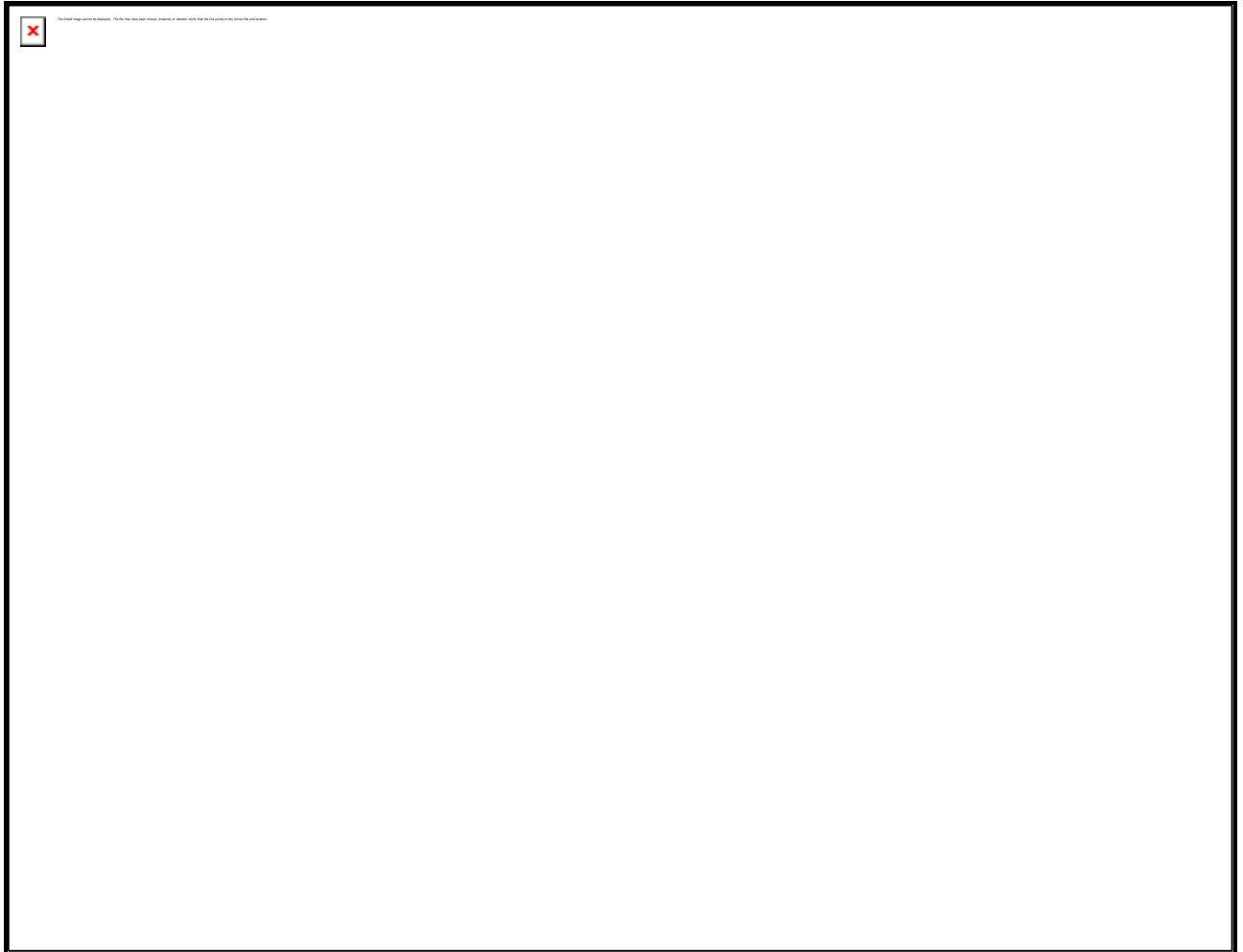
Investors in the strip center segment indicate the “Amazon” effect has been noticed at the strip center level. It is, to a lesser degree than regional malls and power centers. PWC Investor Survey notes that strip centers are reporting instability of junior anchor stores and a growing number of competitive grocery formats. It is reported there is a degree of “unease” causing the pace of sales to slow.

The PWC Investor Survey indicates OARs for strip centers have decreased 2 basis points from the prior

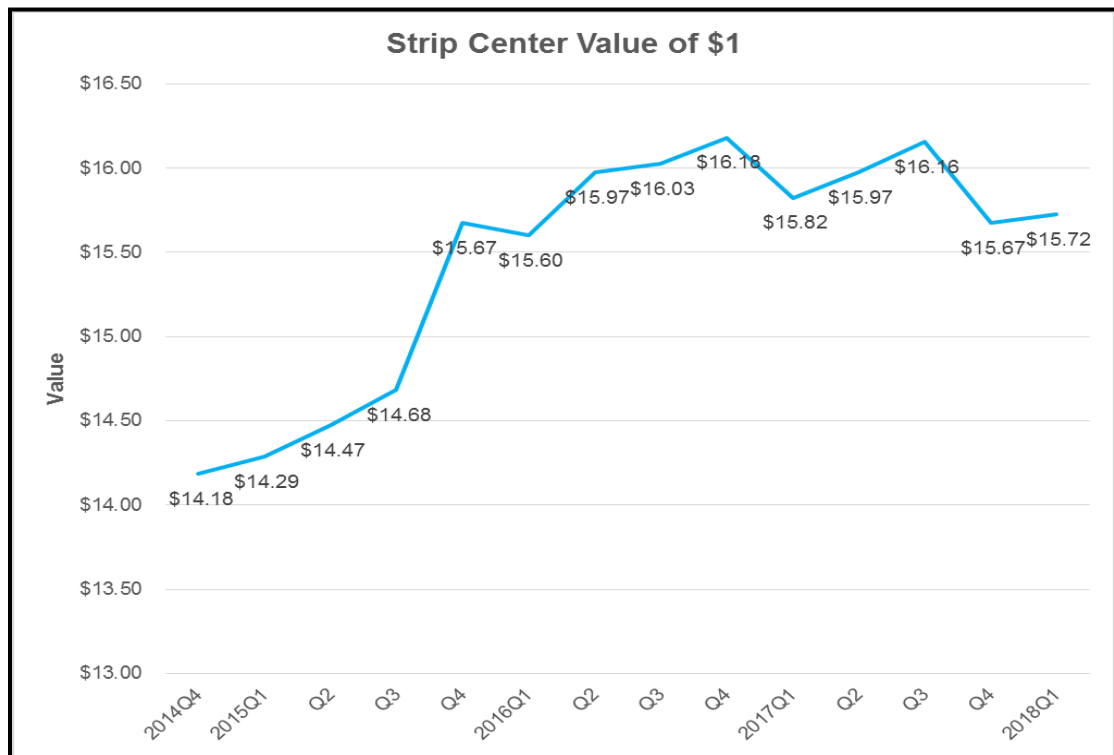
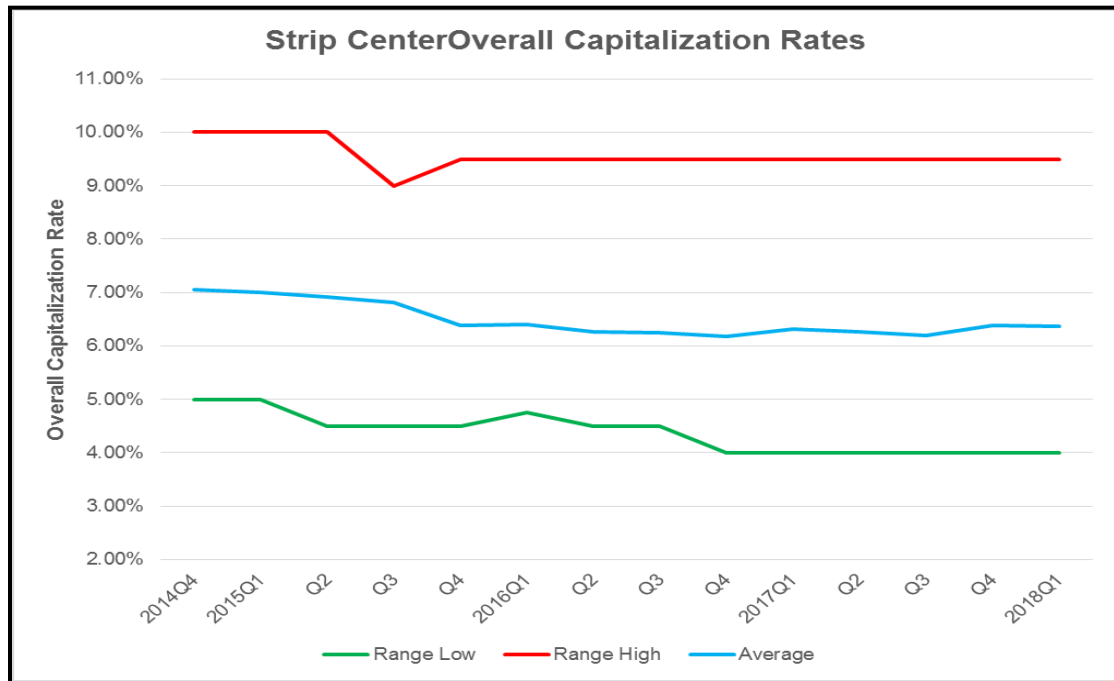
quarter average of 6.38% to 6.36%. This is considered nominal.

The average OAR is up 4 basis points from the one year ago average of 6.32% and down 64 basis points from the 3 year ago average of 7.00%. The general economic improvement is likely responsible for the movement over the three year span.

The following table is from the 1<sup>st</sup> Quarter 2018 PWC Investors survey.



The OAR trends and value of a dollar based on the OARs of the last four years can be found in the charts following.



The OARs for National Strip Centers has decreased compared to three years ago (due to the stronger economy), however this seems to have plateaued. OAR rate decreases have been accomplished by lower yield expectations and lower reversionary capitalization rates.

Anticipation of lower exit rates may be a false assumption, but necessary to meet going in rates coupled with tightened (lower) yield requirements. Further compression of these rate is not likely with the general sentiment of higher long term rates prevailing. Indications from investors are cautious in this market.

**NATIONAL NET LEASE MARKET**

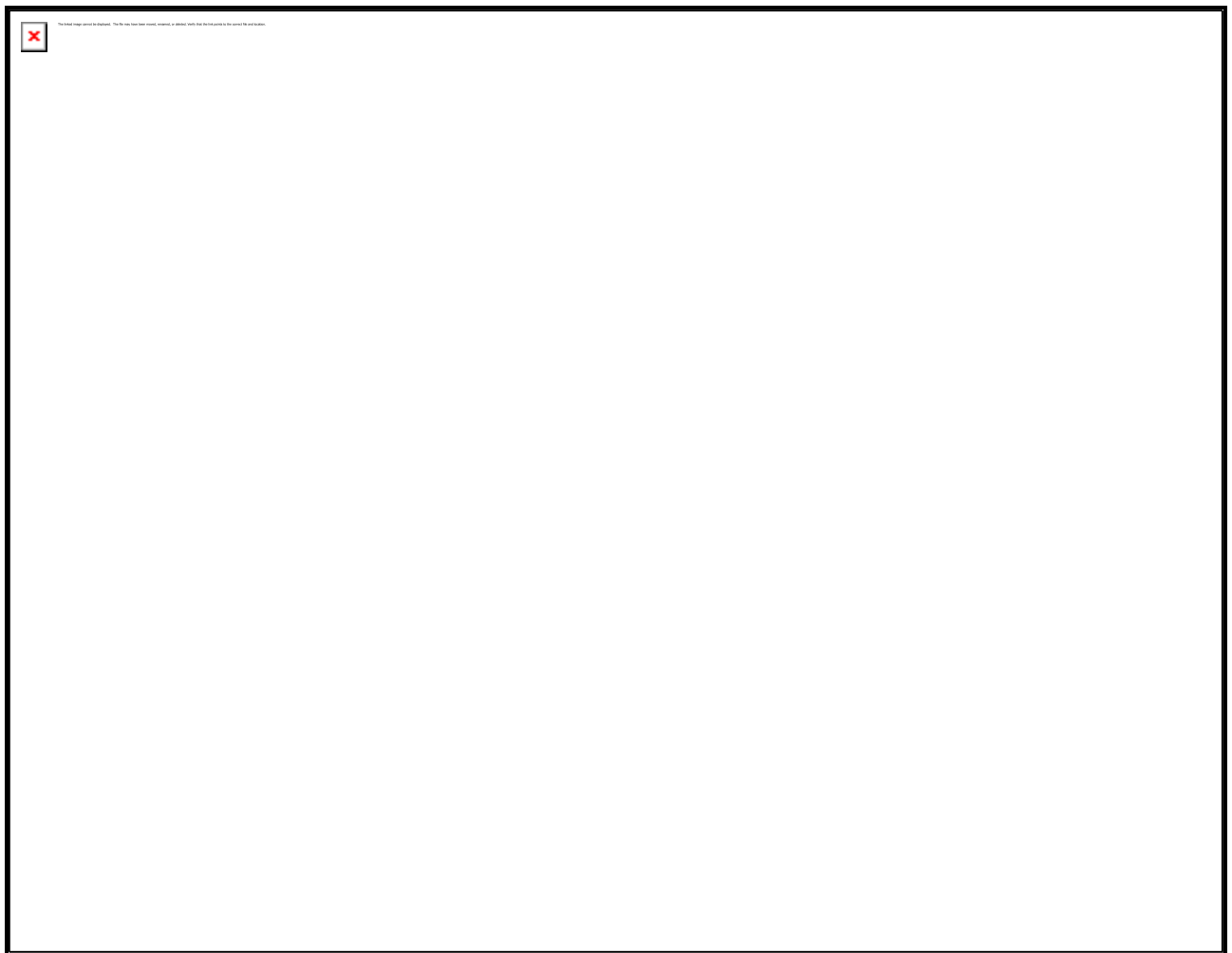
The national net lease market is expected to remain strong through 2018.

The PWC survey states an investor: “Economic indicators and market fundamentals continue on course, and we believe deal volume will be roughly in step with last year.” There is a concern for product quality in the sector as another investor states “There continues to be a lack of quality product, the market is full of sale-leaseback and net lease offerings on nail salons, veterinary and dental offices, and trampoline parks.”

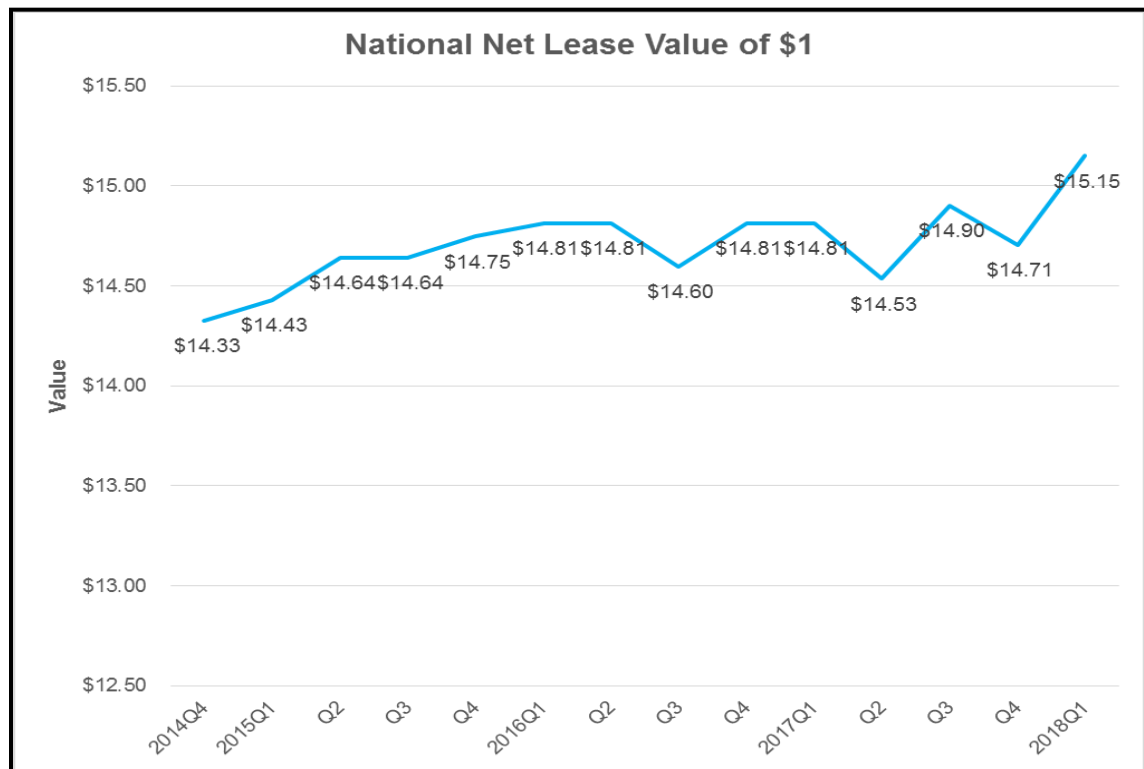
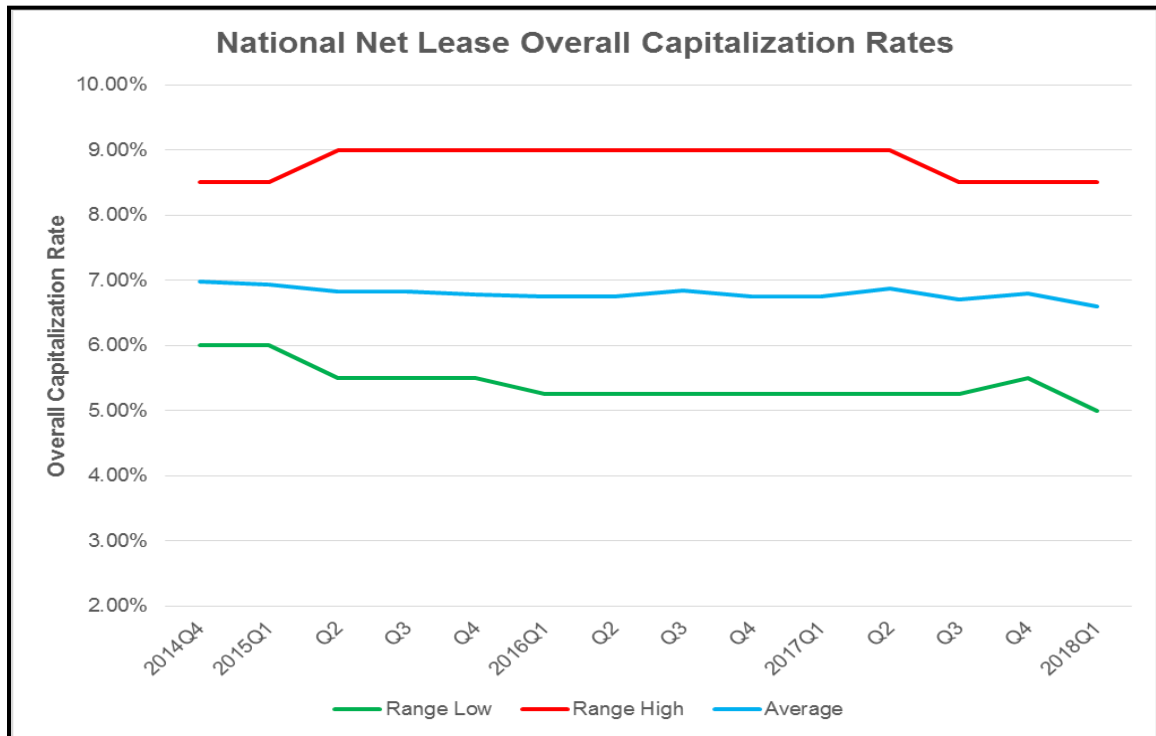
Non-core / essential NNN lease assets are more susceptible to economic volatility and represent increased risk.

The PWC 2018 Q1 survey indicates OARs in the net lease market have decreased 20 basis points to 6.60% from the prior quarter average of 6.80% . The average OAR in this market is down 15 basis points from the prior year average of 6.75% and is down 33 basis points from the three year ago average of 6.93%. Yields have slightly increased in anticipation of higher interest rates and the values have been supported by lower reversionary capitalization rates.

The following table is from the 1<sup>st</sup> Quarter 2018 PWC Investors survey.



The OAR trends and implied value of a dollar based on the average OARs for the last four years is graphed below.



The OARs for the national net lease market has shown a stable trend over the last three years, with some volatility in the last year and a half. Marketing times have extended during this period.



## CHARLOTTE RETAIL MARKET OVERVIEW

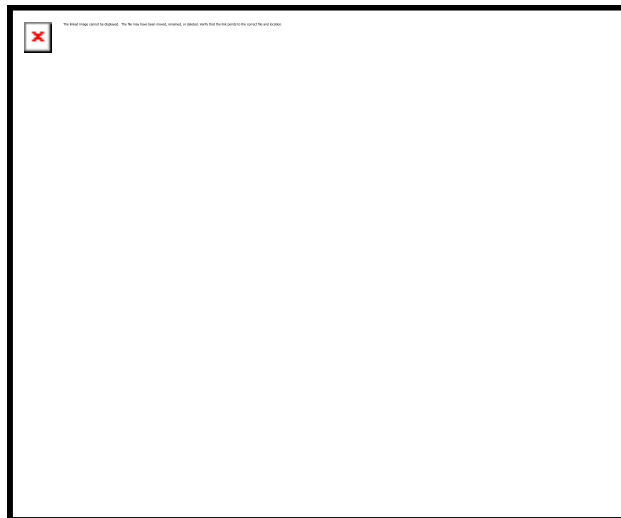
We have reviewed the most recent CBRE and IRR reports to establish trends in occupancy and rental rates in the market area.

### CBRE

*“Retail growth in the Charlotte market is occurring at a rapid pace. Vibrant economic expansion, population growth, solid retail leasing dynamics and strong investment returns have combined to make Charlotte one of the most sought after retail markets in the Southeast. Absorption of retail space in the market is exceeding new supply, allowing landlords to be aggressive and lift asking rates.*

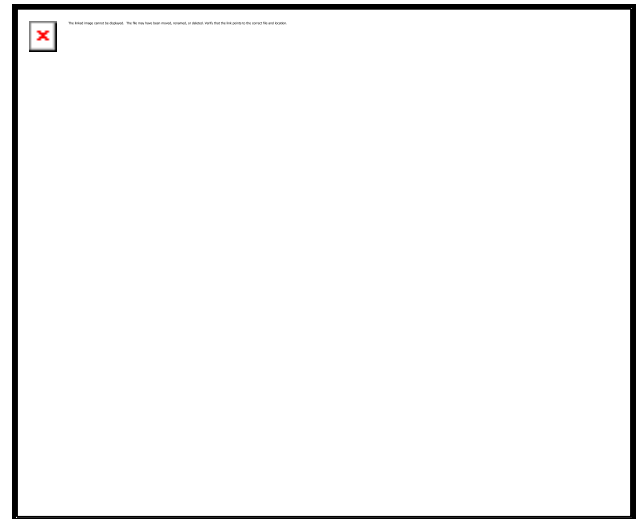
*While the growth and fundamentals of Charlotte are mirrored in many of the markets in the Southeast, Charlotte is able to mitigate investment risk due to its size. As a result, Charlotte exhibits strong market dynamics and is also very attractive to most investment groups.*

*Development is occurring through the market, in both urban and suburban locations. The continued strength of the Charlotte multifamily market has created new retail opportunities in multiple infill locations throughout the metro area. Grocery users are driving a lot of the new, larger projects. Multiple new projects such as Waverly Place, a suburban mixed-use development anchored by Whole Foods and infill projects such as Publix in Cotswold, have delivered recently or will deliver in the near future.*



*Investment activity has hit pre-recession highs. Of particular appeal to institutional investors are grocery anchored neighborhood and community centers located in the mature infill neighborhoods of Charlotte inside the I-485 loop, or new growth markets south of Charlotte along the Union County line and north of the city along the Lake Norman / I-77 corridor.*

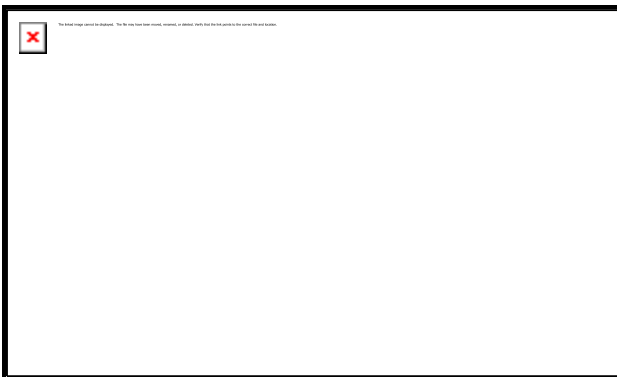
*Charlotte's vacancy and availability rates are projected to remain firmly in the single digits over the next two years. Average retail asking lease rates for new construction have topped \$30 per sq. ft. on triple net basis and are expected to climb further over the next two year. Cap rates for investment-grade retail product have come in-line with national averages, indicating the market's attractiveness to investors. Cap rates for Class A neighborhood and power centers are expected to remain in their current record territory as investor appetite far outweighs supply. Additional pricing improvements in Class B product can be expected as investors broaden their parameters outside of the thinly traded Class A market.”*



### INTEGRA REALTY RESOURCES

*“The Charlotte retail market has continued to strengthen through 2017 and is expected to continue the trend in 2018 as vacancy rates continue to fall and rental rates increase with a modest level of new space currently under construction. The grocery anchored shopping center market has been dynamic over the last couple of years with the aggressive entry of Publix into the area trying to gain market share from Harris Teeter. Whole Foods will anchor a 225,000 sf mixed use development in South Charlotte while Harris Teeter will anchor a 325,000 sf mixed use development in a north Charlotte submarket which will also include 750 residential units. This development has broken ground and secured Corning Optical to develop a \$38M office headquarters. In 2017 Lidl entered the market and has one store under construction and has purchased additional sites in the Charlotte market. The grocer expansion continues to increase demand for space. Community and neighborhood centers are reporting positive net demand as Conns HomePlus, Gabe's, Southern States, and Planet Fitness absorb spaces vacated by Bi-Lo, Food Lion and Roses. Cap rates for grocery anchored centers range between 5.90% and 8.75% with the lower end of the range being for new construction with significant lease terms or infill centers with significant underlying land*

*value. Unanchored retail properties have also experienced a drop in cap rates as premium single tenant net leased properties are in short supply. As cap rates have been compressed for single tenant assets, investors seek alternatives which has affected the smaller unanchored retail market. The majority of vacancy is located in submarkets that include older retail inventory. Investors' interest in Charlotte's retail market is strong as several institutional investors have office assets in the Charlotte uptown market. There are large mixed-use retail developments under construction that should be completed in 2018."*



### **MECKLENBURG RETAIL MARKET CONCLUSION**

Retail investment in Mecklenburg County has surpassed pre-recessions levels. Numerous infill and suburban retail developments are currently under construction with delivery anticipated for 2018 and the years following. However, not all retail is performing at record levels. Many Class B and C centers are feeling the direct impact of e-commerce and the "Amazon Effect". To combat these detractors in the retail market, investors must create new customer experiences and fill vacant space with "Amazon-Proof" concepts such as home discount stores and grocers.

## DESCRIPTION OF PROPERTY TYPES & OTHER DEFINITIONS

The following are Appraisal Institute definitions of the various property types analyzed.

### Auto Dealership

Automobile sales center that may or may not include a large service garage.

### Bank

A building originally designed to house a bank branch. Many of these facilities have come on the market in recent years because of consolidation in the banking industry, industry cost cutting and the growth of electronic banking services. Branches typically range in size between 10,000 sf and 25,000 sf and are of heavy duty masonry construction.

### Car Wash

A commercial facility devoted to the washing of motor vehicles.

### Car wash Full Service

A car wash facility that requires no customer involvement.

### Car was Self Service

Usually consists of a garage – type building with walled bays that each house a coin-operated, power-spray unit. Spray unit alternately dispenses a soap/water mixture followed by a rinse spray. Customer performs all work and there is typically no requirement for any full-time personnel to remain on-site to collect money or operate equipment.

### Convenience Store

Typically consists of an isolated retail outlet located in proximity to a residential neighborhood, where convenience goods (snacks, dairy products, beer/wine/soda) can be purchased; provides a convenient location and longer hours for the quick purchase of a wide array of consumable goods and services. Convenience stores have five identifiable formats; the mini-convenience store (800-1,200 sf); the limited-selection convenience store (1,500 – 2,200 sf); the traditional convenience store (2,400 – 2,500 sf); the expanded convenience store (2,800 – 3,600 sf); and the hyper convenience store (4,000 – 5,000 sf).

Typically accompanied with a fuel / gas station – automobile refueling center that may or may not include a car repair center.

### Daycare

Daytime child-care center for pre-school age children.

### Drug Store

Typically identified as a free standing retail building between 10,000 sf and 25,000 sf with a primary function of selling pharmaceuticals.

### Fast Food Restaurant

A restaurant, generally part of a chain operation that specializes in the rapid preparation and service of a specialty food e.g., fried chicken, hamburgers, and pizza, typically with an auto drive-thru window for extra convenience.

### Furniture Showroom

Typically identified as a free standing retail building or big box retail building. A large single- user retail building between 15,000 sf and 100,000 sf.

### Nightclub

Typically identified as a free standing retail building less than 15,000 sf.

### Restaurant Full Service

A restaurant facility that prepares and serves food with sit-down dining for the patrons, along with preparation and serving of alcoholic beverages.

### Retail

Storefront retail that derives significant sales from drive-by traffic. Property is not part of a shopping center but rather a part of an agglomeration of retail development along a commercial boulevard.

### Service Station

Multi-bay facility designed to accommodate a full range of major auto repair work. Typically features hydraulic lifts in most bays.

### Shopping Centers

#### Community Center

Community centers reflect a general merchandise or convenience concept and typically encompass 100,000 to 350,000 sf of GLA, including anchors, on 10 to 40 anchors. They will typically have two or more anchors with a 40 to 60 percent anchor ratio and a primary trade area of three to six miles.

#### Convenience / Strip Center

A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the store fronts, but a strip center does not have enclosed walkways linking stores. A strip center may be configured in a straight line, or have an “L” or “U” shape. A convenience center is among the smallest of centers, whose tenants provide a narrow mix of goods and personal services to a very limited trade area.

#### Neighborhood Center Power Center

Neighborhood centers reflect a convenience concept and typically encompass 30,000 to 150,000 square feet of GLA, including anchors, on three to five acres. They will typically have one or more anchors (supermarket) with a 30 to 50 percent anchor ratio and a primary trade area of three miles.

**Regional Center**

Regional centers reflect a general merchandise or fashion-oriented concept and are typically enclosed malls encompassing 400,000 to 800,000 square feet of GLA on 40 to 100 acres. They will typically have two or more anchors with a 50 to 70 percent anchor ratio and a primary trade area of 5 to 15 miles.

**Super-Regional Center / Mall**

Super regional centers / malls are similar in concept to regional centers but have more variety and assortment. They typically encompass 800,000+ square feet of GLA on 60 to 120 acres. They will typically have three or more anchors, with a 50 to 70 percent anchor ratio and a primary trade area of 5 to 25 miles.

**Other definitions****Sample**

In statistics, a limited or finite number of observations selected from a universe and studied to draw qualified, quantitative generalizations with respect to the universe.

**Sample Minimum**

The smallest observation in a sample.

**Sample Maximum**

The largest observation in a sample.

**Mean / Average**

A measure of the central tendency of data; a calculated average.

**Median**

The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranges; a positional average that is not affect by the size of extreme values.

## MECKLENBURG COUNTY RETAIL DATA

The following analysis will look at four statistical references; minimums, maximums, averages, and medians. These four statistical references will be applied to various property features, such as size, sale price, price per square foot, age, and overall capitalization rates.

Mecklenburg County Assessors information is considered primary in the analysis. Supplemental information from real estate databases, such as OARs and EGIMs, is analyzed.

The sales data is first analyzed on a per property type basis. Subsequently, the sales data is analyzed on a submarket basis.

## RETAIL PROPERTY TYPES

The county categorizes the retail properties and their uses into various building types. The types that contained a significant number of transaction were analyzed and summary data from these sales follows. The building types that were analyzed are tables below.

Retail Property Types	
Building Type	Number transactions
Auto Dealerships	10
Bank Branches	13
Car Washes	7
Convenience Stores	26
Daycare / Early Development Schools	18
Drug Stores	5
Fast Food Restaurants	26
Furniture Showrooms	5
Night Clubs (limited transactions)	2
Restaurant	54
Retail Buildings	148
Service Stations (limited transactions)	4
Shopping Centers	43

Sales within these property type categories were researched and analyzed to determine prevailing sales ranges on a per unit basis, and gross sale basis.

**Auto Dealerships**

The following table displays sales data of auto dealerships in Mecklenburg County from 2015 through 2018.

<b>Auto Dealership Sales 2015-2018</b>										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
13301405	4900 ALBEMARLE RD	CHARLOTTE	East Ret	2/4/2015	2,349	\$300,000	\$127.71	N/A	1963	0.47
13301405	4900 ALBEMARLE RD	CHARLOTTE	East Ret	11/9/2017	2,349	\$550,000	\$234.14	N/A	1963	0.47
15905406	3735 MONROE RD	CHARLOTTE	East Ret	7/9/2015	4,400	\$920,000	\$209.09	N/A	1965	0.7
19105203	6418E INDEPENDENCE BV	CHARLOTTE	East Ret	11/12/2015	2,280	\$460,000	\$201.75	N/A	1972	0.43
16511122	6341E INDEPENDENCE BV	CHARLOTTE	East Ret	8/30/2016	1,492	\$287,500	\$192.69	N/A	1973	0.39
16516123	7511E INDEPENDENCE BV	CHARLOTTE	East Ret	1/24/2017	7,239	\$1,440,000	\$198.92	N/A	1981	1.25
10325116	6835 ALBEMARLE RD	CHARLOTTE	East Ret	3/30/2017	2,925	\$565,000	\$193.16	N/A	1998	0.57
17320108	7725 SOUTH BV	CHARLOTTE	Inner Southeast Ret	12/15/2015	18,520	\$3,500,000	\$188.98	N/A	1976	6.62
21349109	9524 MONROE RD	CHARLOTTE	Outer Southeast Ret	8/31/2016	2,116	\$625,000	\$295.37	N/A	1987	0.94
20708122	10725 PINEVILLE RD	PINEVILLE	Outer Southeast Ret	3/28/2017	55,011	\$11,500,000	\$209.05	N/A	1997	7.9
Total		10		Min	1,492	\$287,500	\$127.71		1963	
				Max	55,011	\$11,500,000	\$295.37		1998	
				Average	9,868	\$2,014,750	\$205.09		1978	
				Median	2,637	\$595,000	\$200.34		1975	

The sales range in size from 1,492 sf to 55,011 sf and sale prices ranged from \$287,500 to \$11,500,000. The sales indicate a price per square foot range of \$127.71 to \$295.37 with an average of \$205.09 and a median of \$200.34. OAR data for this property type was unavailable which is typically sparse.

The newest sale was a dealership built in 1997, and was therefore 20 years old at time of sale, and accrued depreciation was reflected in the \$209/sf indication.

Sales of new dealerships is not typical. Construction estimates for new modern dealerships indicate investment levels of \$300 to \$330 per square foot of building (including land, site, and building costs combined). Cost studies indicate construction base cost ranges from \$125/sf GBA (Good Quality) to \$180/sf GBA (Excellent Quality) for new dealership building costs (excluding site, land, and profit).

**Auto Dealerships**

Total Sales Count	10
Total Square Feet Sold	98,681
Minimum SF	1,492
Maximum SF	55,011
Average SF	9,868
Median SF	2,637
Total Sales Revenues	\$20,147,500
Minimum Sales Price	\$287,500
Maximum Sales Price	\$11,500,000
Average Sales Price	\$2,014,750
Median Sales Price	\$595,000
Minimum Price / SF	\$127.71
Maximum Price / SF	\$295.37
Average Price / SF	\$205.09
Median Price / SF	\$200.34
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

### Bank Branches

The following table displays sales data of bank branches in Mecklenburg County from 2015 through 2018.

Bank Branch Sales 2015-2018										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
14920420	4010 PARK RD	CHARLOTTE	Inner Southeast	3/17/2016	1,479	\$795,000	\$537.53	N/A	1983	0.32
15510108	1065 PROVIDENCE RD	CHARLOTTE	Inner Southeast	3/29/2017	3,882	\$2,705,000	\$696.81	N/A	1963	0.44
17514508	4535 PARK RD	CHARLOTTE	Inner Southeast	6/13/2017	2,384	\$1,660,000	\$696.31	N/A	1971	0.99
17302112	6350 SOUTH BV	CHARLOTTE	Inner Southeast	1/8/2015	4,340	\$1,188,000	\$273.73	N/A	1980	0.79
18502150	207 S SHARON AMITY RD	CHARLOTTE	Inner Southeast	2/21/2018	1,482	\$875,000	\$590.42	N/A	1981	0.44
17104319	4418 PARK RD	CHARLOTTE	Inner Southeast	7/18/2017	2,300	\$975,000	\$423.91	N/A	2017	0.32
1712106	104N STATESVILLE RD	HUNTERSVILLE	North	4/25/2017	3,111	\$1,250,000	\$401.80	N/A	1976	0.92
114518	20005 WEST CATAWBA AV	CORNELIUS	North	12/28/2016	3,126	\$2,666,000	\$852.85	N/A	1989	1.09
114518	20005 WEST CATAWBA AV	CORNELIUS	North	12/20/2017	3,126	\$2,775,000	\$887.72	N/A	1989	1.09
4721124	8700 UNIVERSITY EXEC PARK	CHARLOTTE	Northeast	4/27/2016	5,234	\$2,510,000	\$479.56	N/A	1993	2.03
3907107	4801 BROOKSHIRE BV	CHARLOTTE	Northwest	12/8/2016	2,800	\$420,000	\$150.00	N/A	1966	1.06
3907107	4801 BROOKSHIRE BV	CHARLOTTE	Northwest	6/26/2017	2,800	\$486,000	\$173.57	N/A	1966	1.06
22120203	6611 CARMEL RD	CHARLOTTE	Outer Southeast	12/28/2016	3,200	\$1,271,000	\$397.19	N/A	1980	1.15
Total	13			Min	1,479	\$420,000	\$150.00		1963	
				Max	5,234	\$2,775,000	\$887.72		2017	
				Avg	3,020	\$1,505,846	\$481.09		1984	
				Median	3,111	\$1,250,000	\$479.56		1981	

Tabled above are sales of bank branches within Mecklenburg County since 2015. The sales range in size from 1,479 sf to 5,234 sf and priced from \$420,000 to \$2,775,000. The sales indicate a price per square foot range of \$150.00 to \$887.72 with an average of \$481.09 and a median of \$451.74. (A land value component is contained within these figures.) OAR data for this property type was unavailable.

Premium sites with significant contributory land values occupy the upper end of the indicated per sf prices.

Bank Branches	
Total Sales Count	13
Total Square Feet Sold	39,264
Minimum SF	1,479
Maximum SF	5,234
Average SF	3,020
Median SF	3,111
Total Sales Revenues	\$19,576,000
Minimum Sales Price	\$420,000
Maximum Sales Price	\$2,775,000
Average Sales Price	\$1,505,846
Median Sales Price	\$1,250,000
Minimum Price / SF	\$150.00
Maximum Price / SF	\$887.72
Average Price / SF	\$481.09
Median Price / SF	\$479.56
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

Cost studies indicate construction ranges from \$234/sf GBA (Good Quality) to \$321/sf GBA (Excellent Quality) for new building costs.

**Car Washes**

The following table displays sales data of car washes in Mecklenburg County from 2015 through 2018.

<b>Car Wash Sales 2015-2018</b>										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
13310102	5723 REDDMAN RD	CHARLOTTE	East Ret	1/23/2018	3,344	\$475,000	\$142.05	N/A	1980	2.09
13310111	5740 ALBEMARLE RD	CHARLOTTE	East Ret	11/16/2016	19,611	\$1,590,000	\$81.08	N/A	1981	1.76
19319218	9331E INDEPENDENCE BV	MATTHEWS	East Ret	11/16/2016	9,873	\$1,125,000	\$113.95	N/A	1990	0.96
00533151	18341 OLD STATESVILLE RD	CORNELIUS	North Ret	11/30/2017	2,680	\$690,000	\$257.46	N/A	2007	1.24
7705407	3636 STATESVILLE AV	CHARLOTTE	Northeast Ret	10/3/2016	1,428	\$227,000	\$158.96	N/A	1976	1.27
22113113	201 TOWNE CENTRE BV	PINEVILLE	Outer Southeast Ret	11/16/2016	6,256	\$1,115,000	\$178.23	N/A	1990	1.14
11705105	3401 WILKINSON BV	CHARLOTTE	Southwest	2/12/2018	2,584	\$1,775,000	\$686.92	N/A	2014	1.8
Total	7			Min	1,428	\$227,000	\$81.08		1976	
				Max	19,611	\$1,775,000	\$686.92		2016	
				Avg	6,539	\$999,571	\$231.24		1991	
				Median	3,344	\$1,115,000	\$158.96		1990	

The sales range in size from 1,428 sf to 19,611 sf and priced from \$227,000 to \$1,775,000 (for a recently built facility). The sales indicate a price per square foot range of \$81.08 to \$686.92 with an average of \$231.24 and a median of \$158.96/sf. OAR data for this property type was unavailable.

<b>Car Washes</b>	
Total Sales Count	7
Total Square Feet Sold	45,776
Minimum SF	1,428
Maximum SF	19,611
Average SF	6,539
Median SF	3,344
Total Sales Revenues	\$6,997,000
Minimum Sales Price	\$227,000
Maximum Sales Price	\$1,775,000
Average Sales Price	\$999,571
Median Sales Price	\$1,115,000
Minimum Price / SF	\$81.08
Maximum Price / SF	\$686.92
Average Price / SF	\$231.24
Median Price / SF	\$158.96
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A



### Convenience Stores

The following table displays sales data of convenience stores in Mecklenburg County from 2015 through 2018.

Convenience Store Sales 2015 - 2018										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
10940214	6727 WILGROVE-MINT HILL RD	MINT HILL	East	6/6/2017	2,720	\$225,000	\$82.72	N/A	1968	1.84
09921131	2824 MILTON RD	CHARLOTTE	East	3/14/2017	2,400	\$600,000	\$250.00	N/A	1973	1.58
10916158	7225 ALBEMARLE RD	CHARLOTTE	East	12/18/2015	4,180	\$539,500	\$129.07	N/A	1985	0.54
09302105	936 EASTWAY DR	CHARLOTTE	East	5/6/2016	2,816	\$2,345,000	\$832.74	N/A	2016	0.81
16108222	4712 MONROE RD	CHARLOTTE	Inner Southeast	12/4/2017	5,632	\$412,500	\$73.24	N/A	1976	0.68
14904109	4640 OLD PINEVILLE RD	CHARLOTTE	Inner Southeast	9/11/2015	4,628	\$735,000	\$158.82	N/A	1986	0.72
16910112	838 TYVOLA RD	CHARLOTTE	Inner Southeast	12/28/2016	2,950	\$2,620,000	\$888.14	N/A	2016	1.37
14701175	2713S TRYON ST	CHARLOTTE	Inner Southeast	11/24/2015	5,400	\$750,000	\$138.89	N/A	1986	0.63
00319201	20671 CATAWBA AV	CORNELIUS	North	9/27/2017	4,480	\$1,200,000	\$267.86	N/A	1982	0.6
00524313	19128 WEST CATAWBA AV	CORNELIUS	North	11/13/2015	8,246	\$2,880,000	\$349.26	N/A	1990	1.2
00321403	601 GRIFFITH ST	DAVIDSON	North	5/19/2016	1,855	\$1,200,000	\$646.90	N/A	1990	1.02
08707119	1125W SUGAR CREEK RD	CHARLOTTE	Northeast	9/1/2017	5,916	\$800,000	\$135.23	N/A	1985	0.63
04905610	6500N TRYON ST	CHARLOTTE	Northeast	12/9/2016	8,134	\$3,365,000	\$413.70	5.10%	1986	1.31
04940101	8016N TRYON ST	CHARLOTTE	Northeast	2/29/2016	6,768	\$850,000	\$125.59	N/A	1989	1.69
04322202	8400 OLD STATESVILLE RD	CHARLOTTE	Northeast	3/9/2018	8,130	\$2,575,000	\$316.73	N/A	1997	3.03
05101204	1901 PAVILION BV	CHARLOTTE	Northeast	10/25/2016	4,705	\$2,335,000	\$496.28	N/A	2001	1.96
08503101	3737N TRYON ST	CHARLOTTE	Northeast	9/14/2015	2,490	\$1,660,000	\$666.67	N/A	2014	0.93
07811509	1501 N TRYON ST	CHARLOTTE	Northeast	3/9/2016	8,092	\$2,100,000	\$259.52	5.13%	2001	1.09
06707355	2201 FREEDOM DR	CHARLOTTE	Northwest	7/29/2016	2,134	\$325,000	\$152.30	N/A	1952	0.47
06306304	114S HOSKINS RD	CHARLOTTE	Northwest	8/2/2016	2,016	\$250,000	\$124.01	N/A	1964	1.2
22150103	12740 LANCASTER HY	PINEVILLE	Outer Southeast	9/19/2017	4,864	\$2,500,000	\$513.98	N/A	1997	1.46
11702323	1601 REMOUNT RD	CHARLOTTE	Southwest	4/12/2017	3,300	\$1,400,000	\$424.24	N/A	1971	1.15
14532104	835 CLANTON RD	CHARLOTTE	Southwest	4/16/2015	4,320	\$1,788,500	\$414.00	5.20%	1969	0.73
11502902	2724 WEST BV	CHARLOTTE	Southwest	3/19/2015	1,140	\$600,000	\$526.32	N/A	1971	2.13
16716107	7741S TRYON ST	CHARLOTTE	Southwest	3/10/2017	4,850	\$2,500,000	\$515.46	N/A	1979	0.71
20311311	735 WESTINGHOUSE BV	CHARLOTTE	Southwest	10/23/2015	3,467	\$2,838,000	\$818.58	N/A	1997	1.24
Total	26			Min	1,140	\$225,000	\$73.24	5.10%	1952	0.47
				Max	8,246	\$3,365,000	\$888.14	5.20%	2016	3.03
				Avg	4,447	\$1,515,135	\$368.41		1986	1.18
				Median	4,400	\$1,300,000	\$333.00		1986	1.12

Tabled are twenty six sales of convenience stores within Mecklenburg County since 2015. The sales range in size from 1,140 sf to 8,246 sf and priced from \$225,000 to \$3,365,000 gross sales prices. The sales indicate a price per square foot range of \$73.24 to \$888.14 with an average of \$368.41 and a median of \$333.00. OARs for convenience stores ranged from 5.10% to 5.20%. There were only three OARs reported. The sales show a strong correlation with the higher per unit sales reflecting more recent year built.

### Convenience Stores

Total Sales Count	26
Total Square Feet Sold	115,633
Minimum SF	1,140
Maximum SF	10,670
Average SF	4,447
Median SF	
Total Sales Revenues	\$39,393,500
Minimum Sales Price	\$225,000
Maximum Sales Price	\$3,365,000
Average Sales Price	\$1,515,135
Median Sales Price	\$0
Minimum Price / SF	\$73.24
Maximum Price / SF	\$888.14
Average Price / SF	\$368.41
Median Price / SF	\$333.00
Minimum OAR	5.10%
Maximum OAR	5.20%
Average OAR	5.14%
Median OAR	5.13%

### Daycare Facilities

The following table displays sales data of daycares in Mecklenburg County from 2015 through 2018.

Daycare Sales 2015 - 2018											
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres	
10110221	2301 MARKHAM CT	CHARLOTTE	East	11/21/2017	1,420	\$150,000	\$105.63	N/A	1954	1.00	
16503503	6610 WARE RD	CHARLOTTE	East	12/28/2017	2,159	\$175,000	\$81.06	N/A	1957	1.00	
13304111	5500 STARKWOOD DR	CHARLOTTE	East	11/18/2016	2,778	\$310,000	\$111.59	N/A	1959	1.00	
19343127	9631 NORTHEAST PY	MATTHEWS	East	5/27/2016	8,181	\$900,000	\$110.01	N/A	2000	1.01	
16720237	8500 NATIONS FORD RD	CHARLOTTE	Inner Southeast	7/31/2017	2,204	\$220,000	\$99.82	N/A	1953	1.00	
17518328	3801 PARK RD	CHARLOTTE	Inner Southeast	3/15/2016	1,212	\$300,000	\$247.52	N/A	1950	1.00	
17110507	1331 TYVOLA RD	CHARLOTTE	Inner Southeast	1/22/2018	3,297	\$495,000	\$150.14	N/A	1973	2.50	
17125223	6030 PARK SOUTH DR	CHARLOTTE	Inner Southeast	10/13/2015	10,964	\$4,000,000	\$364.83	N/A	2008	1.21	
06706506	2701 ASHLEY RD	CHARLOTTE	Northwest	10/31/2016	1,917	\$225,000	\$117.37	N/A	1950	0.33	
05904103	4111 FREEDOM DR	CHARLOTTE	Northwest	5/29/2015	2,548	\$300,000	\$117.74	N/A	1955	0.86	
22120117	11330 CARMEL COMMONS BV	CHARLOTTE	Outer Southeast	2/9/2015	9,576	\$2,100,000	\$219.30	N/A	2000	1.48	
22120117	11330 CARMEL COMMONS BV	CHARLOTTE	Outer Southeast	2/26/2018	9,576	\$3,750,500	\$391.66	N/A	2000	1.48	
22315137	13820 BALLANTYNE CORP PL	CHARLOTTE	Outer Southeast	3/1/2017	8,170	\$1,500,000	\$183.60	N/A	2005	1.20	
23113108	11745 PROVIDENCE RD	MECK COUNTY	Outer Southeast	2/9/2015	11,372	\$2,875,000	\$252.81	N/A	2010	1.95	
23113108	11745 PROVIDENCE RD	MECK COUNTY	Outer Southeast	2/26/2018	11,372	\$4,572,000	\$402.04	N/A	2010	1.95	
22309114	15200 MARVIN RD	CHARLOTTE	Outer Southeast	3/29/2018	12,500	\$2,273,000	\$181.84	N/A	2010	1.96	
11706118	2200 WEST BV	CHARLOTTE	Southwest	6/20/2016	2,584	\$210,000	\$81.27	N/A	1997	1.00	
14510322	1943 WEST BV	CHARLOTTE	Southwest	7/13/2016	4,080	\$400,000	\$98.04	N/A	1946	1.06	
Total		18		Min	1,212	\$150,000	\$81.06		1946		
				Max	12,500	\$4,572,000	\$402.04		2010		
				Avg	5,884	\$1,375,306	\$184.24		1980		
				Median	3,689	\$447,500	\$133.94		1985		

Analyzed are eighteen sales of daycare facilities within Mecklenburg County since 2015. The sales range in size from 1,212 sf to 12,500 sf and priced from \$150,000 to \$4,572,000. The sales indicate a price per square foot range of \$81.06 to \$402.04 with an average of \$184.24/sf GBA and a median of \$133.94/sf GBA.

Daycares	
Total Sales Count	18
Total Square Feet Sold	105,910
Minimum SF	1,212
Maximum SF	12,500
Average SF	5,884
Median SF	3,689
Total Sales Revenues	\$24,755,500
Minimum Sales Price	\$150,000
Maximum Sales Price	\$4,572,000
Average Sales Price	\$1,375,306
Median Sales Price	\$447,500
Minimum Price / SF	\$81.06
Maximum Price / SF	\$402.04
Average Price / SF	\$184.24
Median Price / SF	\$133.94
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

The data indicates that the larger format purpose built facilities (that appeal to the national operators and franchisers) sell at the upper end of the gross sales range and the upper end of the per square foot indication.

Cost studies indicate construction ranges from \$157/sf GBA (Good Quality) to \$205/sf GBA (Excellent Quality) for new building costs (excluding site costs, profit incentive).

## Drug Stores

The following table displays sales data of drug stores in Mecklenburg County from 2015 through 2018.

Drug Store Sales 2015 - 2018											
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres	
16503303	7934 IDLEWILD RD	CHARLOTTE	East	4/14/2015	11,421	\$2,900,000	\$253.92	8.34%	1999	1.82	
20318909	115W ARROWOOD RD	CHARLOTTE	Inner Southeast	6/24/2016	10,626	\$2,700,000	\$254.09	7.99%	2000	1.38	
12104118	2334 SOUTH BV	CHARLOTTE	Inner Southeast	7/31/2015	4,157	\$1,150,000	\$276.64	N/A	1979	0.68	
00911110	16715 OLD STATESVILLE RD	HUNTERSVILLE	North	5/25/2017	13,092	\$3,180,000	\$242.90	N/A	2006	1.99	
22353119	16035 JOHNSTON RD	CHARLOTTE	Outer Southeast	8/30/2017	11,022	\$3,800,000	\$344.77	6.60%	2004	1.52	
Total		5		Min	4,157	\$1,150,000	\$242.90	6.60%	1979		
				Max	13,092	\$3,800,000	\$344.77	8.34%	2006		
				Avg	10,064	\$2,746,000	\$274.46	7.64%	1998		
				Median	11,022	\$2,900,000	\$254.09	7.99%	2000		

Analyzed are five sales of drug stores within Mecklenburg County since 2015. The sales range in size from 4,157 sf to 13,092 sf and priced from \$1,150,000 to \$3,800,000. The sales indicate a price per square foot range of \$242.90 to \$344.77 with an average of \$274.46 and a median of \$254.09. OARs for drug stores ranged from 6.60% to 8.34% with an average of 7.64% and a median of 7.99%. OAR data was available for three sales. All of the available sales were older properties and reflect lower construction costs and land acquisition at the time of construction.

Drug Stores	
Total Sales Count	5
Total Square Feet Sold	50,318
Minimum SF	4,157
Maximum SF	13,092
Average SF	10,064
Median SF	11,022
Total Sales Revenues	\$13,730,000
Minimum Sales Price	\$1,150,000
Maximum Sales Price	\$3,800,000
Average Sales Price	\$2,746,000
Median Sales Price	\$2,900,000
Minimum Price / SF	\$242.90
Maximum Price / SF	\$344.77
Average Price / SF	\$274.46
Median Price / SF	\$254.09
Minimum OAR	6.60%
Maximum OAR	8.34%
Average OAR	7.64%
Median OAR	7.99%

Cost studies indicate construction ranges from \$126/sf GBA (Good Quality) to \$151/sf GBA (Excellent Quality) for new building costs (excluding site costs, profit incentive).

Some earlier built drug stores are rolling from their initial lease term and are transitioning to secondary retail use such as dollar stores.

### Fast Food Restaurants

The following table displays sales data of fast food restaurants in Mecklenburg County from 2015 through 2018.

Fast Food Restaurant Sales 2015 - 2018										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
13317102	6500 ALBEMARLE RD	CHARLOTTE	East	2/20/2018	2,557	\$1,780,000	\$696.13	N/A	1976	0.79
10301110	3612N SHARON AMITY RD	CHARLOTTE	East	11/16/2016	2,544	\$1,464,000	\$575.47	9.12%	1990	0.91
12909163	3058 EASTWAY DR	CHARLOTTE	East	11/29/2016	4,207	\$2,245,000	\$533.63	N/A	1996	0.99
19310315	1620 SARDIS RD NORTH	CHARLOTTE	East	8/18/2016	3,828	\$2,443,000	\$638.19	N/A	1998	0.00
19320109	9005 E INDEPENDENCE BV	MATTHEWS	East	1/26/2018	2,376	\$1,400,000	\$589.23	5.75%	2005	1.00
19102214	6120 E INDEPENDENCE BV	CHARLOTTE	East	1/8/2018	3,831	\$2,650,500	\$691.86	N/A	2013	1.18
11123335	11420 BEAVER FARMS RD	MECK CO	East	11/20/2015	3,866	\$2,335,000	\$603.98	N/A	2014	1.12
16901101	250E WOODLAWN RD	CHARLOTTE	Inner Southeast	6/19/2017	2,646	\$1,657,000	\$626.23	N/A	1984	0.58
16719312	FOREST POINT BV	CHARLOTTE	Inner Southeast	2/10/2017	1,760	\$1,939,500	\$1,101.99	4.26%	2006	0.88
17313105	7051 SOUTH BV	CHARLOTTE	Inner Southeast	11/13/2015	4,419	\$2,700,000	\$611.00	5.74%	2015	0.00
00508114	18240 STATESVILLE RD	CORNELIUS	North	6/30/2017	2,180	\$2,458,000	\$1,127.52	N/A	2017	1.60
04721126	8521N TRYON ST	CHARLOTTE	Northeast	7/23/2015	3,614	\$2,770,500	\$766.60	N/A	1996	0.83
05112106	9518 UNIVERSITY CITY BV	CHARLOTTE	Northeast	8/6/2015	3,612	\$1,425,000	\$394.52	N/A	1999	1.14
04722230	5540 UNIVERSITY POINTE BV	CHARLOTTE	Northeast	1/9/2018	3,158	\$1,910,000	\$604.81	N/A	2009	0.79
02509212	7000W W T HARRIS BV	CHARLOTTE	Northeast	9/26/2017	3,306	\$2,635,000	\$797.04	N/A	1999	1.60
11512121	2801 BOYER ST	CHARLOTTE	Northwest	3/17/2016	2,959	\$2,640,000	\$892.19	N/A	1986	1.07
06130238	2501 LITTLE ROCK RD	CHARLOTTE	Northwest	8/6/2015	2,730	\$872,500	\$319.60	N/A	1991	0.91
22119157	10102 JOHNSTON RD	PINEVILLE	Outer Southeast	5/6/2016	2,861	\$1,296,500	\$453.16	N/A	1997	1.19
20312119	405 WESTINGHOUSE BV	CHARLOTTE	Outer Southeast	2/18/2015	2,811	\$1,650,000	\$586.98	5.30%	2000	1.35
20511115	9300 SOUTH BV	CHARLOTTE	Outer Southeast	1/11/2018	3,035	\$1,500,000	\$494.23	N/A	2006	1.52
23113127	11630 WAVERLY CENTER DR	CHARLOTTE	Outer Southeast	1/27/2017	4,281	\$3,758,000	\$877.83	N/A	2016	1.01
20103110	9010S TRYON ST	CHARLOTTE	Southwest	12/21/2016	2,835	\$1,475,000	\$520.28	N/A	2004	1.05
20137144	7508S TRYON ST	CHARLOTTE	Southwest	11/10/2015	3,470	\$1,825,000	\$525.94	5.50%	2005	2.18
21912304	13121S TRYON ST	CHARLOTTE	Southwest	10/5/2015	2,184	\$1,482,000	\$678.57	N/A	2014	2.19
20109104	9417 STEELE CREEK RD	CHARLOTTE	Southwest	12/8/2016	3,775	\$3,833,000	\$1,015.36	N/A	2014	1.08
20311307	801 WESTINGHOUSE BV	CHARLOTTE	Southwest	3/20/2017	3,251	\$640,000	\$196.86	6.24%	1982	1.30
Total				26	Min	1,760	640,000	\$196.86	4.26%	1976
					Max	4,419	3,833,000	\$1,127.52	9.12%	2017
					Avg	3,158	2,030,173	\$650.74	5.99%	2001
					Median	3,097	1,867,500	\$607.91	5.74%	2002

Analyzed are twenty six sales of fast food restaurants within Mecklenburg County since 2015. The sales range in size from 1,760 sf to 4,419 sf and priced from \$640,000 to \$3,833,000. The sales indicate a price per square foot range of \$196.86 to \$1,127.52 with an average of \$650.74 and a median of \$607.91.

OAR data was available for seven sales. OARs for fast food restaurants ranged from 4.26% to 9.12% with an average of 5.99% and a median of 5.74%. The data indicates that the more recently built properties have traded at the top of the per unit ranges of \$600 to \$1,100/sf GBA.

Rents implied from the OAR sales indicated a range from \$28.93 to \$52.48/sf GBA, and \$80,500/year to \$154,980/year on a gross basis.

### Fast Food Restaurants

Total Sales Count	26
Total Square Feet Sold	82,096
Minimum SF	1,760
Maximum SF	4,419
Average SF	3,158
Median SF	3,097
Total Sales Revenues	\$52,784,500
Minimum Sales Price	\$640,000
Maximum Sales Price	\$3,833,000
Average Sales Price	\$2,030,173
Median Sales Price	\$1,867,500
Minimum Price / SF	\$196.86
Maximum Price / SF	\$1,127.52
Average Price / SF	\$650.74
Median Price / SF	\$607.91
Minimum OAR	4.26%
Maximum OAR	9.12%
Average OAR	5.99%
Median OAR	5.74%

### Furniture Showrooms

The following table displays sales data of properties classified as furniture showroom sales in Mecklenburg County from 2015 through 2018.

Furniture Showroom Sales 2015-2018											
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres	
02509221	7101 SMITH CORNERS BV	CHARLOTTE	Northeast	4/29/2015	49,312	\$7,359,000	\$149.23	N/A	2000	4.50	
02509222	7201 SMITH CORNERS BV	CHARLOTTE	Northeast	7/25/2017	20,000	\$2,097,000	\$104.85	8.75%	2000	1.52	
02509226	7325 SMITH CORNERS BV	MECKLENBURG CO	Northeast	1/29/2018	22,600	\$1,850,000	\$81.86	N/A	2006	1.68	
22113112	13120 CAROLINA PLACE PY	PINEVILLE	Outer Southeast	11/18/2016	45,468	\$6,162,000	\$135.52	N/A	1994	5.73	
22151301	11735 CAROLINA PLACE PY	PINEVILLE	Outer Southeast	4/4/2016	25,530	\$6,200,000	\$242.85	6.81%	2006	2.03	
Total	5			Min	20,000	\$1,850,000	\$81.86	6.81%	1994		
				Max	49,312	\$7,359,000	\$242.85	8.75%	2006		
				Avg	32,582	\$4,733,600	\$142.86	7.78%	2001		
				Median	25,530	\$6,162,000	\$135.52	7.78%	2000		

The sales range in size from 20,000 sf to 49,312 sf and priced from \$1,850,000 to \$7,359,000. The sales indicate a price per square foot range of \$81.86 to \$242.85 with an average of \$142.86 and a median of \$135.52. OARs for furniture showrooms ranged from 6.81% to 8.75% among two sales, averaging 7.78%.

Furniture Showrooms	
Total Sales Count	5
Total Square Feet Sold	162,910
Minimum SF	20,000
Maximum SF	49,312
Average SF	32,582
Median SF	25,530
Total Sales Revenues	\$23,668,000
Minimum Sales Price	\$1,850,000
Maximum Sales Price	\$7,359,000
Average Sales Price	\$4,733,600
Median Sales Price	\$6,162,000
Minimum Price / SF	\$81.86
Maximum Price / SF	\$242.85
Average Price / SF	\$142.86
Median Price / SF	\$135.52
Minimum OAR	6.81%
Maximum OAR	8.75%
Average OAR	7.78%
Median OAR	7.78%

Cost studies indicate construction ranges from \$112/sf GBA (Good Quality) to \$151/sf GBA (Excellent Quality) for new retail building costs (excluding site costs, profit incentive).

**Night Clubs**

The following table displays sales data of night club sales in Mecklenburg County from 2015 through 2018.

<b>Night Club Sales 2015-2018</b>										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
9309310	3018 THE PLAZA	CHARLOTTE	East	5/4/2016	2,072	\$380,000	\$183.40	N/A	1966	1.02
14903222	4369S TRYON ST	CHARLOTTE	Inner Southeast	1/15/2015	5,950	\$850,000	\$142.86	N/A	1978	1.4
Total	2			Min	2,072	380,000	\$142.86		1966	
				Max	5,950	850,000	\$183.40		1978	
				Avg	4,011	615,000	\$163.13		1972	
				Median	4,011	615,000	\$163.13		1972	

These buildings would typically compare with general retail buildings in the adjacent submarkets.



**Restaurant**

The following table displays sales data of restaurant sales in Mecklenburg County from 2015 through 2018.

<b>Restaurant Sales 2015 - 2018</b>										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
08002402	300N COLLEGE ST	CHARLOTTE	Downtown	1/25/2016	33,011	\$9,350,000	\$283.24	N/A	1936	0.93
15905403	3723 MONROE RD	CHARLOTTE	East	6/8/2017	2,544	\$585,000	\$229.95	N/A	1958	0.35
19326301	213N TRADE ST	MATTHEWS	East	2/18/2016	3,973	\$825,000	\$207.65	N/A	1964	0.30
15905322	3108E INDEPENDENCE BV	CHARLOTTE	East	12/7/2015	5,250	\$280,000	\$53.33	N/A	1965	0.68
10316118	5661 FARM POND LN	CHARLOTTE	East	11/25/2015	2,167	\$192,500	\$88.83	N/A	1976	0.37
19319115	9201E INDEPENDENCE BV	MATTHEWS	East	11/21/2016	5,592	\$900,000	\$160.94	N/A	1994	1.20
19329211	10400E INDEPENDENCE BV	MATTHEWS	East	9/8/2016	6,532	\$3,039,000	\$465.25	N/A	1996	0.80
19310134	1930 SARDIS RD N	CHARLOTTE	East	11/21/2016	3,396	\$2,000,000	\$588.93	N/A	2004	1.00
19329405	1031 MATTHEWS-MINT HILL	MATTHEWS	East	8/1/2017	8,119	\$1,410,000	\$173.67	N/A	2006	2.34
19331124	11025E INDEPENDENCE BV	MATTHEWS	East	2/12/2016	13,144	\$4,325,000	\$329.05	N/A	2009	3.64
19323123	9801 INDEPENDENCE POINTE	MATTHEWS	East	2/12/2018	6,145	\$4,200,000	\$683.48	N/A	2012	3.22
19323123	9801 INDEPENDENCE POINTE	MATTHEWS	East	6/30/2017	6,145	\$3,274,500	\$532.87	N/A	2012	3.22
13730144	7312 TOWN VIEW DR	MINT HILL	East	3/31/2017	4,350	\$1,950,000	\$448.28	N/A	2017	0.98
16914126	446 TYVOLA RD	CHARLOTTE	Inner Southeast	2/16/2017	5,020	\$800,000	\$159.36	N/A	1985	1.38
15303303	1025 S KINGS DR	CHARLOTTE	Inner Southeast	2/20/2018	2,325	\$930,000	\$400.00	N/A	1951	0.25
17302102	6124 SOUTH BV	CHARLOTTE	Inner Southeast	7/27/2016	2,724	\$925,000	\$339.57	N/A	1989	0.82
00527105	20300 WEST CATAWBA AV	CORNELIUS	North	8/4/2017	3,169	\$1,300,000	\$410.22	N/A	1990	0.97
00527112	19707 LIVERPOOL PY	CORNELIUS	North	12/14/2017	5,961	\$1,025,000	\$171.95	N/A	1996	1.08
00536103	16400 NORTHCROSS DR	HUNTERSVILLE	North	9/22/2016	6,223	\$3,607,000	\$579.62	N/A	1997	2.43
00536111	16408 NORTHCROSS DR	HUNTERSVILLE	North	3/28/2017	6,657	\$2,377,000	\$357.07	6.25%	1998	2.07
00536104	16706 NORTHCROSS DR	HUNTERSVILLE	North	5/4/2017	6,285	\$1,655,500	\$263.40	N/A	1998	0.00
08507325	700 ATANDO AV	CHARLOTTE	Northeast	12/29/2016	980	\$250,000	\$255.10	N/A	1939	0.19
09110201	501E 36TH ST	CHARLOTTE	Northeast	9/19/2016	29,372	\$5,600,000	\$190.66	N/A	1947	0.55
08117613	2012 COMMONWEALTH AV	CHARLOTTE	Northeast	4/14/2015	2,018	\$360,000	\$178.39	N/A	1949	0.17
04532406	5400 STATESVILLE RD	CHARLOTTE	Northeast	12/30/2016	2,600	\$291,500	\$112.12	N/A	1950	0.38
08111106	1101 CENTRAL AV	CHARLOTTE	Northeast	4/7/2015	8,331	\$1,650,000	\$198.06	N/A	1956	0.34
05112208	10008 UNIVERSITY CITY BV	CHARLOTTE	Northeast	6/12/2017	11,304	\$1,800,000	\$159.24	N/A	1957	2.94
04721211	500 UNIVERSITY CENTER BV	CHARLOTTE	Northeast	12/20/2016	5,445	\$2,365,500	\$434.44	N/A	1995	2.11
04714118	8620 RESEARCH DR	CHARLOTTE	Northeast	9/29/2016	6,467	\$2,300,000	\$355.65	N/A	2000	3.07
04718142	9545 PINNACLE DR	CHARLOTTE	Northeast	3/14/2017	30,488	\$5,400,000	\$177.12	8.60%	2008	4.05
02509211	9253 STATESVILLE RD	CHARLOTTE	Northeast	12/6/2017	4,976	\$1,625,500	\$326.67	5.10%	1999	1.53
02511502	9010 HARRIS CORNERS PY	CHARLOTTE	Northeast	6/22/2017	12,140	\$3,777,500	\$311.16	6.50%	2000	2.50
06103204	4300 WILKINSON BV	CHARLOTTE	Northwest	9/27/2016	2,352	\$1,050,000	\$446.43	N/A	1946	2.25
06703101	1600W MOREHEAD ST	CHARLOTTE	Northwest	9/14/2017	2,819	\$1,500,000	\$532.10	N/A	1954	0.29
20501309	314 MAIN ST	PINEVILLE	Outer Southeast	5/4/2015	3,750	\$480,000	\$128.00	N/A	1921	0.06
22119107	8338 PINEVILLE-MATTHEWS	PINEVILLE	Outer Southeast	12/28/2016	7,106	\$3,770,000	\$530.54	N/A	1984	1.61
22114112	9415 PINEVILLE-MATTHEWS	PINEVILLE	Outer Southeast	12/28/2015	8,383	\$3,651,500	\$435.58	N/A	1991	1.85
20707111	9807 SOUTH BV	CHARLOTTE	Outer Southeast	8/20/2015	5,863	\$2,625,000	\$447.72	N/A	1995	1.09
20707111	9807 SOUTH BV	CHARLOTTE	Outer Southeast	3/28/2016	5,863	\$3,325,000	\$567.12	N/A	1995	1.09
20709602	10405 CENTRUM PY	PINEVILLE	Outer Southeast	3/24/2017	6,946	\$1,850,000	\$266.34	N/A	1997	1.97
20924303	7724 PINEVILLE-MATTHEWS	CHARLOTTE	Outer Southeast	1/25/2017	7,553	\$3,815,000	\$505.10	6.45%	1997	1.58
22504506	5110 PIPER STATION DR	CHARLOTTE	Outer Southeast	7/7/2016	5,008	\$3,240,000	\$646.96	N/A	1997	1.94
22315604	13735 CONLAN CR	CHARLOTTE	Outer Southeast	3/1/2017	7,262	\$2,900,000	\$399.34	N/A	2001	1.64
22315608	15719 JOHN J DELANEY DR	CHARLOTTE	Outer Southeast	3/1/2017	6,900	\$2,700,000	\$391.30	N/A	2005	1.58
22309164	16015 LANCASTER HY	CHARLOTTE	Outer Southeast	7/1/2015	7,630	\$2,900,000	\$380.08	N/A	2012	0.78
21322203	1540 GALLERIA BV	CHARLOTTE	Outer Southeast	7/19/2016	3,808	\$560,000	\$147.06	N/A	2016	2.18
22312493	11212 PROVIDENCE RD W	CHARLOTTE	Outer Southeast	1/23/2017	5,181	\$2,754,000	\$531.56	N/A	2016	1.69
14326205	3000 YORKMONT RD	CHARLOTTE	Southwest	3/29/2018	4,778	\$1,494,000	\$312.68	N/A	1994	1.57
20112461	2420 WESTINGHOUSE BV	CHARLOTTE	Southwest	11/2/2015	3,608	\$950,000	\$263.30	N/A	2001	1.30
20103128	8710 S TRYON ST	CHARLOTTE	Southwest	2/22/2018	5,704	\$1,850,000	\$324.33	N/A	2003	2.26
21906127	14517 STEELE CREEK RD	CHARLOTTE	Southwest	1/8/2015	5,988	\$1,900,000	\$317.30	5.16%	2012	2.16
19923715	4830 BEREWICK TOWN CTR	CHARLOTTE	Southwest	6/15/2017	6,334	\$3,250,000	\$513.10	5.95%	2017	1.25
19924159	8724 OUTLETS BV	CHARLOTTE	Southwest	5/10/2018	6,005	\$4,031,000	\$671.27	N/A	2017	1.24
20320314	10920 WINDS CROSSING DR	CHARLOTTE	Southwest	5/26/2017	4,767	\$1,900,000	\$398.57	11.83%	2007	1.35
Total	54			Min	980	\$192,500	\$53.33	5.10%	1921	
				Max	33,011	\$9,350,000	\$683.48	11.83%	2017	
				Avg	6,972	\$2,275,296	\$347.80	6.98%	1988	
				Median	5,863	\$1,900,000	\$334.31	6.35%	1997	

Analyzed are sales of restaurants within Mecklenburg County since 2015. The sales range in size from 980 sf to 33,011 sf and priced from \$192,500 to \$9,350,000. The sales indicate a price per square foot range of \$53.33 to \$683.48 with an average of \$347.80 and a median of \$334.31/sf.

OARs for restaurants ranged from 5.10% to 11.83% among eight sales, averaging 6.98% with a median of 6.35%.

### Restaurants

Total Sales Count	68
Total Square Feet Sold	500,796
Minimum SF	980
Maximum SF	33,011
Average SF	7,365
Median SF	5,863
Total Sales Revenues	\$145,122,000
Minimum Sales Price	\$192,500
Maximum Sales Price	\$9,350,000
Average Sales Price	\$2,134,147
Median Sales Price	\$1,652,750
Minimum Price / SF	\$53.33
Maximum Price / SF	\$683.48
Average Price / SF	\$347.80
Median Price / SF	\$334.31
Minimum OAR	5.10%
Maximum OAR	11.83%
Average OAR	6.98%
Median OAR	6.35%

There is a strong correlation with recently built restaurants selling at the upper end of the ranges on a per unit basis.



**Retail Buildings**

The following table displays sales data of retail building sales in Mecklenburg County from 2015 through 2018.

Retail Sales 2015 - 2018										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
19326207	189 N TRADE ST	MATTHEWS	East	3/15/2018	4,336	\$945,000	\$217.94	N/A	1900	0.10
15902609	3517 MONROE RD	CHARLOTTE	East	3/8/2018	3,733	\$540,000	\$144.66	N/A	1911	0.71
9501127	2838 THE PLAZA	CHARLOTTE	East	11/2/2015	1,220	\$341,000	\$279.51	N/A	1930	0.47
19304309	9744 IDLEWILD RD	CHARLOTTE	East	1/27/2017	1,619	\$230,000	\$142.06	N/A	1940	0.32
9508336	2409 CENTRAL AV	CHARLOTTE	East	8/8/2016	1,542	\$200,000	\$129.70	N/A	1947	0.14
9508335	2403 CENTRAL AV	CHARLOTTE	East	4/22/2016	6,348	\$340,000	\$53.56	N/A	1947	0.36
10121207	5101 CENTRAL AV	CHARLOTTE	East	4/1/2015	1,840	\$285,000	\$154.89	N/A	1951	0.36
9509222	2605 CENTRAL AV	CHARLOTTE	East	8/22/2017	10,670	\$1,250,000	\$117.15	N/A	1953	0.76
15905401	3701 MONROE RD	CHARLOTTE	East	3/20/2015	11,698	\$1,090,000	\$93.18	N/A	1955	1.08
9513243	3701 CENTRAL AV	CHARLOTTE	East	9/1/2017	1,984	\$279,000	\$140.63	N/A	1956	1.27
12902109	2306 CENTRAL AV	CHARLOTTE	East	1/30/2017	3,090	\$570,000	\$184.47	N/A	1957	0.26
9308309	2938 SHAMROCK DR	CHARLOTTE	East	10/26/2017	3,096	\$445,000	\$143.73	N/A	1957	0.73
9901203	937 EASTWAY DR	CHARLOTTE	East	6/15/2016	2,400	\$210,000	\$87.50	N/A	1962	0.17
19105204	6500E INDEPENDENCE BV	CHARLOTTE	East	12/15/2016	14,152	\$1,600,000	\$113.06	N/A	1965	1.11
13301101	4301E INDEPENDENCE BV	CHARLOTTE	East	4/4/2017	1,392	\$400,000	\$287.36	N/A	1965	0.79
13109102	3665E INDEPENDENCE BV	CHARLOTTE	East	8/14/2015	2,240	\$450,000	\$200.89	N/A	1966	1.52
19309107	9007 MONROE RD	CHARLOTTE	East	5/17/2017	2,160	\$240,000	\$111.11	N/A	1967	0.31
13109216	3755E INDEPENDENCE BV	CHARLOTTE	East	7/31/2015	4,821	\$230,000	\$47.71	N/A	1968	0.41
13104123	3847 ROSEHAVEN DR	CHARLOTTE	East	3/27/2017	4,640	\$325,000	\$70.04	N/A	1970	0.40
12909158	3654 CENTRAL AV	CHARLOTTE	East	7/10/2015	1,500	\$380,000	\$253.33	N/A	1971	0.44
19105213	6400 E INDEPENDENCE BV	CHARLOTTE	East	11/12/2015	1,972	\$460,000	\$233.27	N/A	1972	0.23
10301125	3204N SHARON AMITY RD	CHARLOTTE	East	2/12/2016	6,500	\$500,000	\$76.92	N/A	1974	0.58
10316112	5669 FARM POND LN	CHARLOTTE	East	7/16/2015	1,800	\$240,000	\$133.33	N/A	1976	0.21
10121212	3731N SHARON AMITY RD	CHARLOTTE	East	1/13/2016	2,748	\$375,000	\$136.46	N/A	1976	0.88
19325207	720 MATTHEWS TOWNSHIP PY	MATTHEWS	East	12/7/2016	7,840	\$600,000	\$76.53	N/A	1986	0.61
19319211	9405E INDEPENDENCE BV	MATTHEWS	East	11/4/2016	12,221	\$1,525,000	\$124.79	N/A	1989	0.92
19329138	10714 INDEPENDENCE POINTE	MATTHEWS	East	7/28/2015	11,848	\$910,000	\$76.81	N/A	1992	1.26
19329138	10714 INDEPENDENCE POINTE	MATTHEWS	East	8/8/2016	11,848	\$1,598,000	\$134.88	N/A	1992	1.26
10931102	8505 LAWYERS RD	MECK	East	12/29/2015	3,424	\$350,000	\$102.22	N/A	2006	2.92
19331143	2218 MATTHEWS TOWNSHIP	MATTHEWS	East	8/14/2015	5,132	\$2,900,000	\$565.08	8.53%	2009	1.09
19352110	2218 MATTHEWS TOWNSHIP	MATTHEWS	East	3/15/2017	10,068	\$4,260,000	\$423.12	6.25%	2016	4.15
11907137	1600S MINT ST	CHARLOTTE	Inner Southeast	8/23/2017	4,550	\$650,000	\$142.86	N/A	1920	0.22
7326225	1200S GRAHAM ST	CHARLOTTE	Inner Southeast	12/8/2015	8,406	\$910,000	\$108.26	N/A	1950	0.67
7306201	315W MOREHEAD ST	CHARLOTTE	Inner Southeast	10/30/2015	6,097	\$1,998,500	\$327.78	N/A	1952	0.42
7306206	225W MOREHEAD ST	CHARLOTTE	Inner Southeast	1/27/2016	2,660	\$715,000	\$268.80	N/A	1952	0.17
7307210	1300S TRYON ST	CHARLOTTE	Inner Southeast	9/14/2017	5,946	\$1,025,000	\$172.38	N/A	1955	0.33
14906121	210 SCALEYBARK RD	CHARLOTTE	Inner Southeast	6/24/2015	1,677	\$225,000	\$134.17	N/A	1961	0.33
14525304	4368S TRYON ST	CHARLOTTE	Inner Southeast	1/5/2016	2,160	\$160,000	\$74.07	N/A	1966	0.48
14901242	255 CLANTON RD	CHARLOTTE	Inner Southeast	4/29/2016	10,340	\$960,000	\$92.84	N/A	1970	1.45
14901242	255 CLANTON RD	CHARLOTTE	Inner Southeast	4/29/2016	10,340	\$960,000	\$92.84	N/A	1970	1.45
16107123	4326 MONROE RD	CHARLOTTE	Inner Southeast	8/12/2016	6,806	\$1,000,000	\$146.93	N/A	1972	1.07
14906132	4325 SOUTH BV	CHARLOTTE	Inner Southeast	10/19/2016	5,924	\$1,200,000	\$202.57	N/A	1984	0.78
20523103	801E ARROWOOD RD	CHARLOTTE	Inner Southeast	4/20/2017	119,234	\$3,830,000	\$32.12	N/A	1990	11.81
12511804	1620E 4TH ST	CHARLOTTE	Inner Southeast	8/11/2016	18,046	\$5,352,500	\$296.60	N/A	1996	1.46
11908844	129W SUMMIT AV	CHARLOTTE	Inner Southeast	10/30/2015	24,988	\$5,975,000	\$239.11	6.00%	2015	1.32
12105412	224 EAST BV	CHARLOTTE	Inner Southeast	5/31/2017	9,992	\$2,250,000	\$225.18	N/A	1900	0.40
12103213	2116 HAWKINS ST	CHARLOTTE	Inner Southeast	4/24/2017	31,438	\$9,630,000	\$306.32	N/A	1903	2.13
15502503	342 CIRCLE AV	CHARLOTTE	Inner Southeast	6/15/2016	2,880	\$800,000	\$277.78	N/A	1919	0.14
12304109	1447S TRYON ST	CHARLOTTE	Inner Southeast	10/6/2015	20,220	\$3,450,000	\$170.62	N/A	1928	1.61
15502404	2318 CRESCENT AV	CHARLOTTE	Inner Southeast	4/21/2016	3,857	\$970,000	\$251.49	N/A	1930	0.00
12306207	204 WEST BV	CHARLOTTE	Inner Southeast	9/22/2016	1,603	\$775,000	\$483.47	N/A	1933	0.23
12103312	200W TREMONT AV	CHARLOTTE	Inner Southeast	12/5/2016	17,549	\$1,900,000	\$108.27	N/A	1936	0.29
15710978	1044 MCALWAY RD	CHARLOTTE	Inner Southeast	2/29/2016	1,105	\$250,000	\$226.24	N/A	1941	0.59
17108236	4620 PARK RD	CHARLOTTE	Inner Southeast	5/28/2015	1,286	\$452,000	\$351.48	N/A	1948	0.34
17104318	4424 PARK RD	CHARLOTTE	Inner Southeast	2/2/2018	1,326	\$650,000	\$490.20	N/A	1950	0.35
12302818	1431 SOUTH BV	CHARLOTTE	Inner Southeast	10/24/2017	4,830	\$1,350,000	\$279.50	N/A	1954	0.32
17304164	6301 SOUTH BV	CHARLOTTE	Inner Southeast	2/24/2016	11,480	\$1,200,000	\$104.53	N/A	1966	0.71
12104311	316 REMOUNT RD	CHARLOTTE	Inner Southeast	6/29/2016	7,710	\$910,000	\$118.03	N/A	1967	0.32
12311104	1009 EAST BV	CHARLOTTE	Inner Southeast	1/18/2018	4,524	\$1,625,000	\$359.20	N/A	1968	0.33
17101421	4729 SOUTH BV	CHARLOTTE	Inner Southeast	8/10/2016	12,000	\$1,627,500	\$135.63	N/A	1971	0.69
15705137	1017N WENDOVER RD	CHARLOTTE	Inner Southeast	3/22/2016	3,500	\$925,000	\$264.29	6.00%	1982	0.43

17304201	6400 SOUTH BV	CHARLOTTE	Inner Southeast	2/28/2018	6,150	\$1,020,000	\$165.85	N/A	1982	1.30
12107404	2317 SOUTH BV	CHARLOTTE	Inner Southeast	6/29/2015	8,120	\$1,675,000	\$206.28	N/A	1983	0.52
12107404	2317 SOUTH BV	CHARLOTTE	Inner Southeast	8/26/2016	8,120	\$3,961,000	\$487.81	6.25%	1983	0.52
18317707	6832 MORRISON BV	CHARLOTTE	Inner Southeast	3/2/2015	15,438	\$2,322,000	\$150.41	N/A	1992	0.35
18313304	4735 SHARON RD	CHARLOTTE	Inner Southeast	7/29/2016	30,260	\$13,700,000	\$452.74	N/A	1998	1.69
15705135	819N WENDOVER RD	CHARLOTTE	Inner Southeast	9/10/2015	2,940	\$1,360,000	\$462.59	N/A	2014	0.72
325832	126S MAIN ST	DAVIDSON	North	5/24/2016	5,332	\$607,000	\$113.84	N/A	1901	0.06
1711601	114S OLD STATESVILLE RD	HUNTERSVILLE	North	12/7/2015	8,114	\$805,000	\$99.21	N/A	1903	0.76
520103	21106 CATAWBA AV	CORNELIUS	North	6/9/2016	1,588	\$325,000	\$204.66	N/A	1906	1.00
325814	106S MAIN ST	DAVIDSON	North	3/6/2015	1,092	\$360,000	\$329.67	N/A	1921	0.06
318204	20621 N MAIN ST	CORNELIUS	North	9/11/2015	3,160	\$341,000	\$107.91	N/A	1921	1.00
1904106	114 S MAIN ST	HUNTERSVILLE	North	7/13/2016	1,980	\$156,000	\$78.79	N/A	1923	0.27
325716	121 DEPOT ST	DAVIDSON	North	10/12/2016	1,960	\$470,000	\$239.80	N/A	1923	0.07
1904107	110S MAIN ST	HUNTERSVILLE	North	7/20/2017	3,168	\$77,500	\$24.46	N/A	1924	0.06
521220	21304 CATAWBA AV	CORNELIUS	North	11/29/2017	3,000	\$385,000	\$128.33	N/A	1927	0.07
521219	21310 CATAWBA AV	CORNELIUS	North	7/17/2017	1,120	\$233,000	\$208.04	N/A	1950	0.03
1713420	14306 HUNTERS RD	HUNTERSVILLE	North	2/22/2018	4,560	\$1,350,000	\$296.05	N/A	1994	2.28
517109	18920 STATESVILLE RD	CORNELIUS	North	8/8/2016	2,516	\$475,000	\$188.79	N/A	2005	0.36
512181	18206 MANHATTEN PY	CORNELIUS	North	11/28/2016	6,010	\$1,446,500	\$240.68	N/A	2008	0.48
933122	15800 NORTHCROSS DR	HUNTERSVILLE	North	6/30/2016	4,998	\$945,000	\$189.08	N/A	2010	1.49
1102143	16610 OLD STATESVILLE RD	HUNTERSVILLE	North	8/15/2017	3,516	\$570,000	\$162.12	N/A	2013	0.73
1715285	10230 HICKORYWOOD HILL AV	HUNTERSVILLE	North	4/20/2015	4,365	\$200,000	\$45.82	N/A	2015	0.83
1716514	15425 HODGES CR	HUNTERSVILLE	North	6/16/2017	7,274	\$3,300,000	\$453.67	7.00%	2017	1.00
8307201	2902N DAVIDSON ST	CHARLOTTE	Northeast	6/24/2015	1,292	\$375,000	\$290.25	N/A	1900	1.00
8112705	1125 BELMONT AV	CHARLOTTE	Northeast	3/31/2015	3,024	\$230,000	\$76.06	N/A	1920	1.00
8309208	1101 PARKWOOD AV	CHARLOTTE	Northeast	6/29/2017	1,599	\$320,000	\$200.13	N/A	1925	0.17
8117614	2008 COMMONWEALTH AV	CHARLOTTE	Northeast	9/6/2017	1,579	\$500,000	\$316.66	N/A	1925	0.17
8117655	1512 CENTRAL AV	CHARLOTTE	Northeast	7/20/2016	1,560	\$310,000	\$198.72	N/A	1930	0.04
8312501	908E 35TH ST	CHARLOTTE	Northeast	3/4/2015	704	\$125,000	\$177.56	6.24%	1945	0.06
4902103	5924N TRYON ST	CHARLOTTE	Northeast	12/15/2015	1,488	\$190,000	\$127.69	N/A	1946	1.09
8314303	2501 THE PLAZA	CHARLOTTE	Northeast	6/30/2016	10,980	\$850,000	\$77.41	N/A	1949	1.36
9109203	1213E 36TH ST	CHARLOTTE	Northeast	6/29/2017	3,710	\$435,000	\$117.25	N/A	1953	0.37
9103322	520 EASTWAY DR	CHARLOTTE	Northeast	12/29/2016	1,553	\$157,500	\$101.42	N/A	1954	0.24
8117508	1419 CENTRAL AV	CHARLOTTE	Northeast	9/2/2015	5,720	\$500,000	\$87.41	N/A	1956	0.21
9108112	4026N TRYON ST	CHARLOTTE	Northeast	10/17/2017	1,610	\$295,000	\$183.23	N/A	1968	0.44
9105128	4554N TRYON ST	CHARLOTTE	Northeast	6/23/2016	4,500	\$400,000	\$88.89	N/A	1975	0.51
8316314	1218E 36TH ST	CHARLOTTE	Northeast	1/20/2016	2,500	\$450,000	\$180.00	N/A	1995	0.91
5123160	1725 HARRIS HOUSTON RD	CHARLOTTE	Northeast	2/25/2016	7,796	\$1,430,000	\$183.43	N/A	1996	1.66
4925114	850 CHANCELLOR PARK DR	CHARLOTTE	Northeast	8/3/2016	6,840	\$1,590,000	\$232.46	8.29%	1998	0.80
2936202	3130 DRIWOOD CT	CHARLOTTE	Northeast	4/24/2015	8,804	\$1,125,000	\$127.78	N/A	2007	0.61
4727202	8926 J M KEYNES DR	CHARLOTTE	Northeast	7/17/2015	4,930	\$3,225,000	\$654.16	N/A	2015	0.79
8707124	1025W SUGAR CREEK RD	CHARLOTTE	Northeast	9/5/2017	8,456	\$2,425,000	\$286.78	N/A	2017	1.16
12703202	1809E 7TH ST	CHARLOTTE	Northeast	7/6/2015	3,256	\$700,000	\$214.99	N/A	1910	0.25
12703204	1819E 7TH ST	CHARLOTTE	Northeast	3/6/2017	4,415	\$1,000,000	\$226.50	N/A	1920	0.38
12511205	1522E 4TH ST	CHARLOTTE	Northeast	10/4/2017	4,541	\$1,000,000	\$220.22	N/A	1929	0.20
12703111	1957E 7TH ST	CHARLOTTE	Northeast	9/2/2016	6,569	\$2,400,000	\$365.35	N/A	1937	0.42
12703302	1707E 7TH ST	CHARLOTTE	Northeast	4/21/2017	5,139	\$1,200,000	\$233.51	N/A	1957	0.22
3742115	6631 OLD STATESVILLE RD	CHARLOTTE	Northeast	7/3/2017	756	\$135,000	\$178.57	N/A	1958	0.18
3725317	8405 OLD STATESVILLE RD	CHARLOTTE	Northeast	6/6/2016	5,151	\$880,000	\$170.84	N/A	2007	0.84
3308308	3601 OAKDALE RD	MECKLENBURG	Northwest	4/21/2017	1,403	\$85,000	\$60.58	N/A	1932	0.17
3308308	3601 OAKDALE RD	MECKLENBURG	Northwest	12/18/2017	1,403	\$90,000	\$64.15	N/A	1932	0.17
7109409	2620 TUCKASEEGEE RD	CHARLOTTE	Northwest	3/16/2016	2,115	\$85,000	\$40.19	N/A	1938	0.17
6303232	401 BRADFORD DR	CHARLOTTE	Northwest	2/26/2016	1,710	\$70,000	\$40.94	N/A	1939	0.16
6127104	5414 WILKINSON BV	CHARLOTTE	Northwest	4/23/2015	9,837	\$940,000	\$95.56	N/A	1942	1.60
6305331	610 BRADFORD DR	CHARLOTTE	Northwest	4/28/2017	2,028	\$76,000	\$37.48	N/A	1946	1.29
6912624	2017 BEATTIES FORD RD	CHARLOTTE	Northwest	11/6/2017	5,200	\$330,000	\$63.46	N/A	1948	0.33
6705511	2210W MOREHEAD ST	CHARLOTTE	Northwest	8/19/2016	4,650	\$150,000	\$32.26	N/A	1950	0.30
6704512	2132W MOREHEAD ST	CHARLOTTE	Northwest	7/7/2017	3,120	\$515,000	\$165.06	N/A	1953	0.19
6912623	2007 BEATTIES FORD RD	CHARLOTTE	Northwest	4/25/2017	4,064	\$127,000	\$31.25	N/A	1959	0.20
6701104	1451 BRYANT ST	CHARLOTTE	Northwest	1/12/2018	31,344	\$2,750,000	\$87.74	N/A	1959	1.35
3701304	5758 OAK DR	CHARLOTTE	Northwest	5/6/2016	1,984	\$120,000	\$60.48	N/A	1964	0.22
7818302	1600W TRADE ST	CHARLOTTE	Northwest	12/15/2016	18,000	\$1,350,000	\$75.00	N/A	1967	1.83
6710323	2609 FREEDOM DR	CHARLOTTE	Northwest	1/31/2018	8,352	\$1,150,000	\$137.69	N/A	1967	1.08

6917126	2241 BEATTIES FORD RD	CHARLOTTE	Northwest	3/31/2015	2,340	\$120,000	\$51.28	N/A	1970	0.14
7818308	1632W TRADE ST	CHARLOTTE	Northwest	1/6/2017	1,869	\$260,000	\$139.11	N/A	1970	0.15
6714109	3301 FREEDOM DR	CHARLOTTE	Northwest	1/20/2016	1,710	\$750,000	\$438.60	N/A	1979	0.52
3521310	542 VALLEYDALE RD	CHARLOTTE	Northwest	8/9/2016	8,610	\$2,050,000	\$238.10	5.80%	2015	1.45
2522106	9304 NORTHLAKE WEST DR	CHARLOTTE	Northwest	10/5/2017	6,951	\$3,402,000	\$489.43	N/A	2015	0.98
20501305	322 MAIN ST	PINEVILLE	Outer Southeast	7/29/2015	1,840	\$240,000	\$130.43	N/A	1921	0.05
20501302	328 MAIN ST	PINEVILLE	Outer Southeast	10/16/2015	1,456	\$60,000	\$41.21	N/A	1921	0.04
20924304	10609 JOHNSTON RD	CHARLOTTE	Outer Southeast	1/4/2017	4,637	\$985,000	\$212.42	N/A	1979	0.80
20709604	10501 CENTRUM PY	PINEVILLE	Outer Southeast	11/15/2016	9,328	\$1,560,000	\$167.24	N/A	1993	1.19
20709502	9610 PINEVILLE-MATTHEWS RD	PINEVILLE	Outer Southeast	2/22/2016	31,212	\$7,440,000	\$238.37	N/A	1995	2.78
20509102	10822 PINEVILLE RD	PINEVILLE	Outer Southeast	12/5/2016	8,800	\$1,031,000	\$117.16	N/A	1997	2.28
22725106	8035 PROVIDENCE RD	CHARLOTTE	Outer Southeast	1/11/2017	28,755	\$5,725,000	\$199.10	N/A	1998	3.89
22119210	8912 PINEVILLE-MATTHEWS RD	PINEVILLE	Outer Southeast	5/3/2016	5,320	\$2,230,000	\$419.17	N/A	2006	0.65
22737185	7928 COUNCIL PL	MATTHEWS	Outer Southeast	6/3/2015	14,294	\$2,500,000	\$174.90	8.50%	2006	1.61
21322175	0 NOLLEY CT	CHARLOTTE	Outer Southeast	6/11/2015	7,283	\$1,862,500	\$255.73	N/A	2014	1.38
14326117	2908 OAK LAKE BV	CHARLOTTE	Southwest	9/2/2016	24,073	\$6,750,000	\$280.40	N/A	2008	3.00
21912301	13129S TRYON ST	CHARLOTTE	Southwest	9/26/2017	7,326	\$4,400,000	\$600.60	N/A	2015	1.33
20112455	2430 WESTINGHOUSE BV	CHARLOTTE	Southwest	10/20/2017	10,992	\$2,038,000	\$185.41	6.25%	2017	2.00
14313149	3320 POTOMAC RIVER PY	CHARLOTTE	Southwest	3/1/2018	7,818	\$4,335,000	\$554.49	N/A	2017	1.25
14518401	2203 WEST BV	CHARLOTTE	Southwest	5/7/2015	1,500	\$125,000	\$83.33	N/A	1980	0.25
20311306	741 WESTINGHOUSE BV	CHARLOTTE	Southwest	2/7/2018	3,134	\$932,500	\$297.54	N/A	1986	0.64
20309128	9011S TRYON ST	CHARLOTTE	Southwest	2/1/2016	17,394	\$2,750,000	\$158.10	N/A	2005	1.30
16710114	6716 NATIONS FORD RD	CHARLOTTE	Southwest	12/12/2016	8,692	\$1,875,000	\$215.72	5.70%	2015	1.98
16710114	6716 NATIONS FORD RD	CHARLOTTE	Southwest	8/3/2015	8,692	\$1,750,000	\$201.33	6.16%	2015	1.98
Total	148				Min	704	\$60,000	\$24.46	5.70%	1900
					Max	119,234	\$13,700,000	\$654.16	8.53%	2017
					Avg	7,330	\$1,345,500	\$194.42	6.69%	1965
					Median	4,599	\$802,500	\$168.93	6.25%	1966

Analyzed are 148 sales of retail buildings within Mecklenburg County since 2015. The sales range in size from 704 sf to 119,234 sf and priced from \$60,000 to \$13,700,000. The sales indicate a price per square foot range of \$24.46 to \$654.16 with an average of \$194.42 and a median of \$168.93/sf.

OARs for retail buildings ranged from 5.70% to 8.53% among thirteen sales, averaging 6.69% and a median of 6.25%.

### Retail Buildings

Total Sales Count	148
Total Square Feet Sold	1,084,845
Minimum SF	704
Maximum SF	119,234
Average SF	7,330
Median SF	4,599
Total Sales Revenues	\$199,134,000
Minimum Sales Price	\$60,000
Maximum Sales Price	\$13,700,000
Average Sales Price	\$1,345,500
Median Sales Price	\$802,500
Minimum Price / SF	\$24.46
Maximum Price / SF	\$654.16
Average Price / SF	\$192.42
Median Price / SF	\$168.93
Minimum OAR	5.70%
Maximum OAR	8.53%
Average OAR	6.69%
Median OAR	6.25%

### Service Stations

The following table displays sales data of service stations in Mecklenburg County from 2015 through 2018.

Service Stations										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
12910153	3346 COMMONWEALTH AV	CHARLOTTE	East Ind	4/4/2016	1,161	\$169,000	\$145.56		1947	0.43
07102226	800 GRANDIN RD	CHARLOTTE	Freedom Dr	5/3/2017	10,500	\$1,170,000	\$111.43		1950	0.56
11908312	301 W SUMMIT AV	CHARLOTTE	277/Remount	1/9/2018	7,335	\$2,000,000	\$272.67		1958	0.58
01904506	411 OLD STATESVILLE RD	HUNTERSVILLE	North Ind	8/31/2016	8,911	\$529,000	\$59.36		1960	0.71
03901903	3741 BROOKSHIRE BV	CHARLOTTE	Northwest Ret	3/6/2015	1,485	\$207,500	\$139.73		1964	0.53
04506306	4429 EQUIPMENT DR	CHARLOTTE	Sugar Crk	10/16/2017	10,657	\$1,000,500	\$93.88		1964	1.89
14903405	4528 NTNS CRSNG RD	CHARLOTTE	Tyvola Rd	2/12/2018	2,272	\$575,000	\$253.08		1966	0.41
13325203	6810 ALBEMARLE RD	CHARLOTTE	East Ret	2/8/2016	1,769	\$330,000	\$186.55		1968	0.87
11702228	1841 PARKER DR	CHARLOTTE	Airport/West	12/30/2016	2,380	\$162,000	\$68.07		1970	1.90
00521116	19829S MAIN ST	CORNELIUS	North Ind	7/10/2017	1,614	\$373,000	\$231.10		1970	0.46
05501108	8210 MOORES CHAPEL RD	CHARLOTTE	Airport/West	2/5/2018	2,204	\$165,000	\$74.86		1972	0.68
10316305	6211 ALBEMARLE RD	CHARLOTTE	East Ind	6/30/2017	3,874	\$595,000	\$153.59		1972	0.41
16907612	4910 OLD PINEVILLE RD	CHARLOTTE	Tyvola Rd	10/1/2015	3,600	\$170,000	\$47.22		1972	0.29
03721407	7603 OLD STATESVILLE RD	CHARLOTTE	North Ind	8/10/2017	7,172	\$398,000	\$55.49		1974	1.25
08904401	542W SUGAR CREEK RD	CHARLOTTE	Northeast Ret	8/3/2015	3,816	\$135,000	\$35.38		1974	0.39
14906201	4438 SOUTH BV	CHARLOTTE	Tyvola Rd	12/31/2015	16,692	\$2,550,000	\$152.77		1974	1.70
00150204	19807 WEST CATAWBA AV	CORNELIUS	North Ind	1/26/2015	5,200	\$1,000,000	\$192.31		1976	1.42
03908124	4826 WORTH PL	CHARLOTTE	85/Beatties	10/3/2016	6,563	\$417,000	\$63.54		1977	2.06
03905319	710N HOSKINS RD	CHARLOTTE	85/Beatties	6/16/2017	2,640	\$477,000	\$180.68		1979	2.71
11509106	4517 WILKINSON BV	CHARLOTTE	Airport/West	2/10/2017	3,600	\$1,050,000	\$291.67	10.00%	1981	5.09
13112314	5101 ALBEMARLE RD	CHARLOTTE	East Ind	9/30/2015	2,610	\$600,000	\$229.89		1982	0.58
07902101	1516 STATESVILLE AV	CHARLOTTE	277/30th St	7/25/2017	10,153	\$2,160,000	\$212.75		1987	4.12
06501574	2600 FREEDOM DR	CHARLOTTE	85/Beatties	2/9/2017	6,750	\$700,000	\$103.70		1987	1.93
01745108	103 CENTER LN	HUNTERSVILLE	North Ind	5/24/2017	13,223	\$955,000	\$72.22		1988	1.62
20118137	9800S TRYON ST	CHARLOTTE	Southwest	9/30/2015	4,786	\$1,255,000	\$262.22		1990	2.45
03915106	3655 BEATTIES FORD RD	CHARLOTTE	85/Beatties	7/27/2016	4,000	\$358,000	\$89.50		1991	1.00
08924207	6401N TRYON ST	CHARLOTTE	Meck Line	6/30/2017	19,600	\$1,580,000	\$80.61		1995	1.63
10918202	6936 ALBEMARLE RD	CHARLOTTE	East Ind	8/23/2016	3,161	\$525,000	\$166.09		1997	0.82
17310215	6849 SOUTH BV	CHARLOTTE	South Ind	1/19/2018	7,564	\$1,125,000	\$148.73		1997	0.97
02501123	8520 HANKINS RD	CHARLOTTE	North Ind	11/13/2017	14,600	\$2,407,500	\$164.90		1999	1.81
22504501	5100 PIPER STATION DR	CHARLOTTE	South Ind	3/29/2016	5,612	\$2,250,000	\$400.93		1999	2.27
08708105	4400 OLD INTERSTATE RD	CHARLOTTE	Sugar Crk	3/7/2016	9,500	\$1,000,000	\$105.26		2001	2.32
03114114	227 MT HLY-HNTRSVL RD	UNINCORP	85/Beatties	5/31/2017	5,196	\$1,000,000	\$192.46		2007	0.96
17110543	5221 SOUTH BV	CHARLOTTE	South Ind	2/26/2016	1,592	\$832,000	\$522.61		2015	1.03
04322114	8435 DAVIS LAKE PY	CHARLOTTE	North Ind	3/9/2016	7,300	\$675,000	\$92.47		2016	0.99
Total	36			Min	1,161	\$135,000	\$35.38	10.00%	1947	
				Max	19,600	\$2,550,000	\$522.61	10.00%	2016	
				Avg	6,260	\$882,729	\$161.52	10.00%	1981	
				Median	5,196	\$675,000	\$148.73	10.00%	1977	

Analyzed are sales of service stations within Mecklenburg County since 2015.

One OAR was reported at 10.00%.

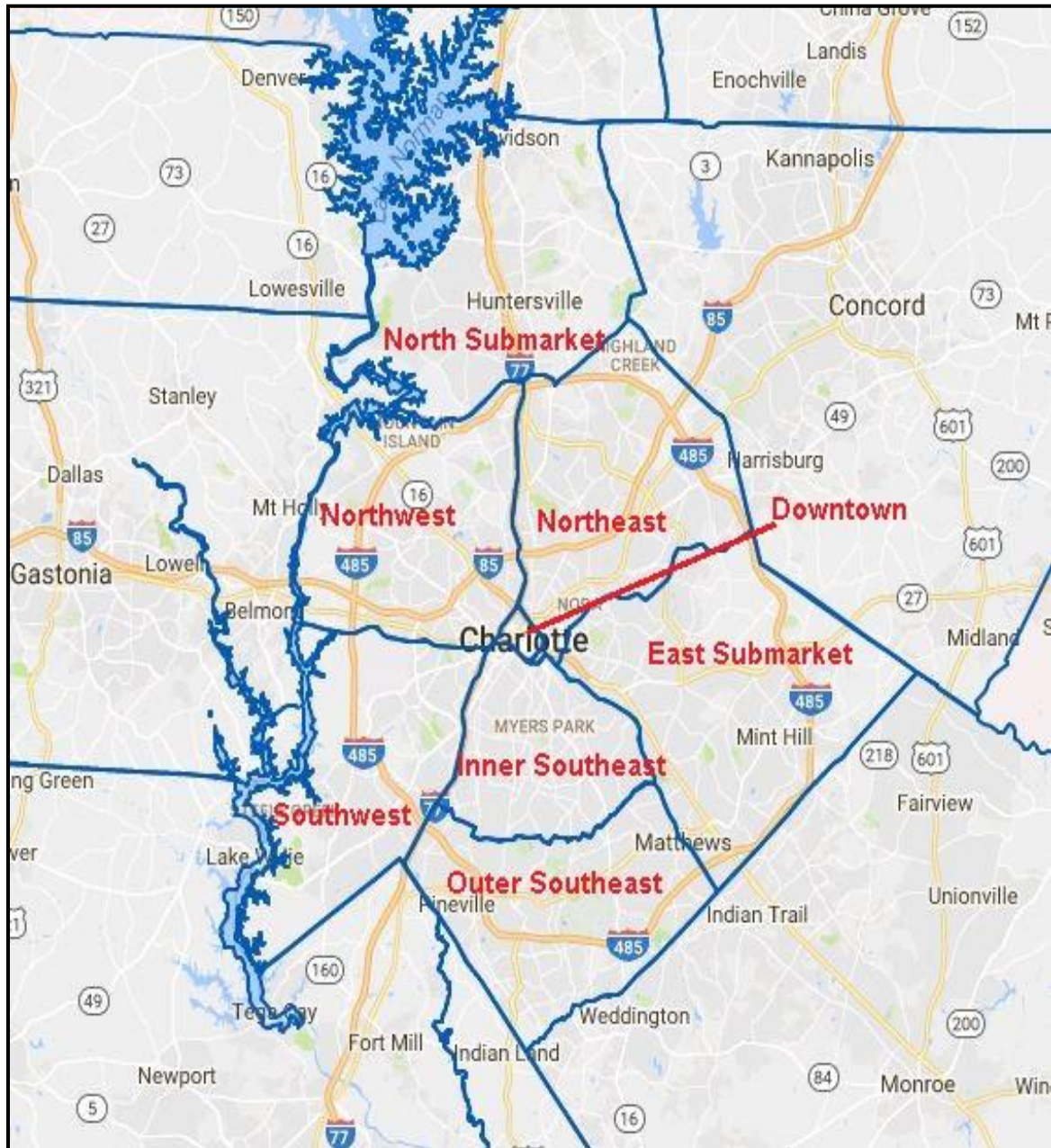
The sales range in size from 1,161 sf to 19,600 sf and priced from \$135,000 to \$2,550,000.

The sales indicate a price per square foot range of \$35.38 to \$522.61 with an average of \$161.52 and a median of \$148.73. The higher end of the range was influenced by NNN investment assets, such as NAPA auto care centers.

<b>Service Stations</b>	
Total Sales Count	36
Total Square Feet Sold	219,092
Minimum SF	1,161
Maximum SF	19,600
Average SF	6,260
Median SF	5,196
Total Sales Revenues	\$30,895,500
Minimum Sales Price	\$135,000
Maximum Sales Price	\$2,550,000
Average Sales Price	\$882,729
Median Sales Price	\$675,000
Minimum Price / SF	\$35.38
Maximum Price / SF	\$552.61
Average Price / SF	\$161.52
Median Price / SF	\$148.73
Minimum OAR	10.00%
Maximum OAR	10.00%
Average OAR	10.00%
Median OAR	10.00%



## MECKLENBURG COUNTY RETAIL SUBMARKETS



The map above delineated the retail submarkets for the Mecklenburg County Area. The following pages contain sales occurring in these submarkets. The sales material is sorted by building type.

### Downtown Retail Submarket

There are limited sales of retail properties in the downtown submarket that are stand-alone retail and not part and a component of larger mixed use projects.

The downtown retail segment consists of approximately 1,350,000 square feet and is the smallest retail market in Mecklenburg County. Typical asking rents are in the \$20

to \$35/sf NRA range depending on proximity to key retail nodes. The rents are quoted on a net basis with additional TICAM reimbursements.

The submarket vacancy is 5.4% with 72,736sf available. Trailing 12 month absorption was 39,762sf which indicates 1.8 years supply. The vacancy is fueled by the new construction projects and the retail component contained within these projects. The downtown is estimated to stabilize at 5% to 7.5% retail vacancy rate in the coming year.

**East Retail Submarket**



**East Retail Submarket**

PID	Address	Municipality	Sub	BuildingType	Sale Date	Sq Feet	Price	Price / SF	OAR	Yr Blt	Acres
13301405	4900 ALBEMARLE RD	CHARLOTTE	East	AUTO DEALER	2/4/2015	2,349	\$300,000	\$127.71		1963	0.47
13301405	4900 ALBEMARLE RD	CHARLOTTE	East	AUTO DEALER	11/9/2017	2,349	\$550,000	\$234.14		1963	0.47
15905406	3735 MONROE RD	CHARLOTTE	East	AUTO DEALER	7/9/2015	4,400	\$920,000	\$209.09		1965	0.70
19105203	6418E INDEPENDENCE BV	CHARLOTTE	East	AUTO DEALER	11/12/2015	2,280	\$460,000	\$201.75		1972	0.43
16511122	6341E INDEPENDENCE BV	CHARLOTTE	East	AUTO DEALER	8/30/2016	1,492	\$287,500	\$192.69		1973	0.39
16516123	7511E INDEPENDENCE BV	CHARLOTTE	East	AUTO DEALER	1/24/2017	7,239	\$1,440,000	\$198.92		1981	1.25
10325116	6835 ALBEMARLE RD	CHARLOTTE	East	AUTO DEALER	3/30/2017	2,925	\$565,000	\$193.16		1998	0.57
19319218	9331E INDEPENDENCE BV	MATTHEWS	East	CAR WASH	11/16/2016	9,873	\$1,125,000	\$113.95		1990	0.96
13310111	5740 ALBEMARLE RD	CHARLOTTE	East	CAR WASH FULL-	11/16/2016	19,611	\$1,590,000	\$81.08		1981	1.76
13310102	5723 REDDMAN RD	CHARLOTTE	East	CAR WASH SELF-	1/23/2018	3,344	\$475,000	\$142.05		1980	2.09
10940214	6727 WILGROVE-MINT HILL	MINT HILL	East	CONV STORE	6/6/2017	2,720	\$225,000	\$82.72		1968	1.84
09921131	2824 MILTON RD	CHARLOTTE	East	CONV STORE	3/14/2017	2,400	\$600,000	\$250.00		1973	1.58
09509222	2605 CENTRAL AV	CHARLOTTE	East	CONV STORE	8/22/2017	10,670	\$1,250,000	\$117.15		1980	0.76
10916158	7225 ALBEMARLE RD	CHARLOTTE	East	CONV STORE	12/18/2015	4,180	\$539,500	\$129.07		1985	0.54
10940214	6727 WILGROVE-MINT HILL	MINT HILL	East	CONV STORE	6/6/2017	2,720	\$225,000	\$82.72		1988	1.84
10916158	7225 ALBEMARLE RD	CHARLOTTE	East	CONV STORE	12/18/2015	4,180	\$539,500	\$129.07		1991	0.54
09509222	2605 CENTRAL AV	CHARLOTTE	East	CONV STORE	8/22/2017	10,670	\$1,250,000	\$117.15		1997	0.76
19321140	10621 MONROE RD	MATTHEWS	East	CONV STORE	3/26/2015	6,288	\$900,000	\$143.13		2015	5.08
09302105	936 EASTWAY DR	CHARLOTTE	East	CONV STORE	5/6/2016	2,816	\$2,345,000	\$832.74		2016	0.81
10110221	2301 MARKHAM CT	CHARLOTTE	East	DAYCARE	11/21/2017	1,420	\$150,000	\$105.63		1954	1.00
16503503	6610 WARE RD	CHARLOTTE	East	DAYCARE	12/28/2017	2,159	\$175,000	\$81.06		1957	1.00
13304111	5500 STARKWOOD DR	CHARLOTTE	East	DAYCARE	11/18/2016	2,778	\$310,000	\$111.59		1959	1.00
19343127	9631 NORTHEAST	MATTHEWS	East	DAYCARE	5/27/2016	8,181	\$900,000	\$110.01		2000	1.01
16503303	7934 IDLEWILD RD	CHARLOTTE	East	DRUG STORE	4/14/2015	11,421	\$2,900,000	\$253.92	8.34%	1999	1.82
13317102	6500 ALBEMARLE RD	CHARLOTTE	East	FAST FOOD	2/20/2018	2,557	\$1,780,000	\$696.13	6.24%	1976	0.79
10301110	3612N SHARON AMITY RD	CHARLOTTE	East	FAST FOOD	11/16/2016	2,544	\$1,464,000	\$575.47		1990	0.91
12909163	3058 EASTWAY DR	CHARLOTTE	East	FAST FOOD	11/29/2016	4,207	\$2,245,000	\$533.63		1996	0.99
19310315	NULL	CHARLOTTE	East	FAST FOOD	8/18/2016	3,828	\$2,443,000	\$638.19	4.00%	1998	0.00
19320109	9005 E INDEPENDENCE BV	MATTHEWS	East	FAST FOOD	1/26/2018	2,376	\$1,400,000	\$589.23	5.71%	2005	1.00
19102214	6120 E INDEPENDENCE BV	CHARLOTTE	East	FAST FOOD	1/8/2018	3,831	\$2,650,500	\$691.86		2013	1.18
11123335	11420 BEAVER FARMS RD	UNINCORP	East	FAST FOOD	11/20/2015	3,866	\$2,335,000	\$603.98	5.74%	2014	1.12
09309310	3018 THE PLAZA	CHARLOTTE	East	NIGHTCLUB	5/4/2016	2,072	\$380,000	\$183.40		1966	1.02
15905403	3723 MONROE RD	CHARLOTTE	East	RESTAURANT	6/8/2017	2,544	\$585,000	\$229.95		1958	0.35
19326301	213N TRADE ST	MATTHEWS	East	RESTAURANT	2/18/2016	3,973	\$825,000	\$207.65		1964	0.30
15905322	3108E INDEPENDENCE BV	CHARLOTTE	East	RESTAURANT	12/7/2015	5,250	\$280,000	\$53.33		1965	0.68
09308309	2938 SHAMROCK DR	CHARLOTTE	East	RESTAURANT	10/26/2017	3,096	\$445,000	\$143.73		1973	0.73
10316118	5661 FARM POND LN	CHARLOTTE	East	RESTAURANT	11/25/2015	2,167	\$192,500	\$88.83		1976	0.37
19319115	9201E INDEPENDENCE BV	MATTHEWS	East	RESTAURANT	11/21/2016	5,592	\$900,000	\$160.94		1994	1.20
19329211	10400E INDEPENDENCE BV	MATTHEWS	East	RESTAURANT	9/8/2016	6,532	\$3,039,000	\$465.25		1996	0.80
19310134	1930 SARDIS RD N	CHARLOTTE	East	RESTAURANT	11/21/2016	3,396	\$2,000,000	\$588.93		2004	1.00
19329405	1031 MATTHEWS-MINT HILL	MATTHEWS	East	RESTAURANT	8/1/2017	8,119	\$1,410,000	\$173.67		2006	2.34
19331124	11025E INDEPENDENCE BV	MATTHEWS	East	RESTAURANT	2/12/2016	13,144	\$4,325,000	\$329.05		2009	3.64
19323123	9801 INDEPENDENCE POINTE	MATTHEWS	East	RESTAURANT	6/30/2017	6,145	\$3,274,500	\$532.87		2012	3.22
19323123	9801 INDEPENDENCE POINTE	MATTHEWS	East	RESTAURANT	2/12/2018	6,145	\$4,200,000	\$683.48		2012	3.22
13730144	7312 TOWN VIEW DR	MINT HILL	East	RESTAURANT	3/31/2017	4,350	\$1,950,000	\$448.28		2017	0.98
19326207	189 N TRADE ST	MATTHEWS	East	RETAIL	3/15/2018	4,336	\$945,000	\$217.94		1900	0.10
15902609	3517 MONROE RD	CHARLOTTE	East	RETAIL	3/8/2018	3,733	\$540,000	\$144.66		1911	0.71
09501127	2838 THE PLAZA	CHARLOTTE	East	RETAIL	11/2/2015	1,220	\$341,000	\$279.51		1930	0.47
19304309	9744 IDLEWILD RD	CHARLOTTE	East	RETAIL	1/27/2017	1,619	\$230,000	\$142.06		1940	0.32
09508335	2403 CENTRAL AV	CHARLOTTE	East	RETAIL	4/22/2016	6,348	\$340,000	\$53.56		1947	0.36
09508336	2409 CENTRAL AV	CHARLOTTE	East	RETAIL	8/8/2016	1,542	\$200,000	\$129.70		1947	0.14
10121207	5101 CENTRAL AV	CHARLOTTE	East	RETAIL	4/1/2015	1,840	\$285,000	\$154.89		1951	0.36
09509222	2605 CENTRAL AV	CHARLOTTE	East	RETAIL	8/22/2017	10,670	\$1,250,000	\$117.15		1953	0.76
15905401	3701 MONROE RD	CHARLOTTE	East	RETAIL	3/20/2015	11,698	\$1,090,000	\$93.18		1955	1.08
09513243	3701 CENTRAL AV	CHARLOTTE	East	RETAIL	9/1/2017	1,984	\$279,000	\$140.63		1956	1.27
12902109	2306 CENTRAL AV	CHARLOTTE	East	RETAIL	1/30/2017	3,090	\$570,000	\$184.47		1957	0.26
09308309	2938 SHAMROCK DR	CHARLOTTE	East	RETAIL	10/26/2017	3,096	\$445,000	\$143.73		1957	0.73
09901203	937 EASTWAY DR	CHARLOTTE	East	RETAIL	6/15/2016	2,400	\$210,000	\$87.50		1962	0.17
19105204	6500E INDEPENDENCE BV	CHARLOTTE	East	RETAIL	12/15/2016	14,152	\$1,600,000	\$113.06		1965	1.11
13301101	4301E INDEPENDENCE BV	CHARLOTTE	East	RETAIL	4/4/2017	1,392	\$400,000	\$287.36		1965	0.79
13109102	3665E INDEPENDENCE BV	CHARLOTTE	East	RETAIL	8/14/2015	2,240	\$450,000	\$200.89		1966	1.52

19309107	9007 MONROE RD	CHARLOTTE	East	RETAIL	5/17/2017	2,160	\$240,000	\$111.11	1967	0.31	
13109216	3755E INDEPENDENCE BV	CHARLOTTE	East	RETAIL	7/31/2015	4,821	\$230,000	\$47.71	1968	0.41	
13104123	3847 ROSEHAVEN DR	CHARLOTTE	East	RETAIL	3/27/2017	4,640	\$325,000	\$70.04	1970	0.40	
12909158	3654 CENTRAL AV	CHARLOTTE	East	RETAIL	7/10/2015	1,500	\$380,000	\$253.33	1971	0.44	
19105213	6400 E INDEPENDENCE BV	CHARLOTTE	East	RETAIL	11/12/2015	1,972	\$460,000	\$233.27	1972	0.23	
10301125	3204N SHARON AMITY RD	CHARLOTTE	East	RETAIL	2/12/2016	6,500	\$500,000	\$76.92	1974	0.58	
10316112	5669 FARM POND LN	CHARLOTTE	East	RETAIL	7/16/2015	1,800	\$240,000	\$133.33	1976	0.21	
10121212	3731N SHARON AMITY RD	CHARLOTTE	East	RETAIL	1/13/2016	2,748	\$375,000	\$136.46	1976	0.88	
19325207	720 MATTHEWS TOWNSHIP	MATTHEWS	East	RETAIL	12/7/2016	7,840	\$600,000	\$76.53	1986	0.61	
19319211	9405E INDEPENDENCE BV	MATTHEWS	East	RETAIL	11/4/2016	12,221	\$1,525,000	\$124.79	1989	0.92	
19329138	10714 INDEPENDENCE POINTE	MATTHEWS	East	RETAIL	7/28/2015	11,848	\$910,000	\$76.81	1992	1.26	
19329138	10714 INDEPENDENCE POINTE	MATTHEWS	East	RETAIL	8/8/2016	11,848	\$1,598,000	\$134.88	1992	1.26	
10931102	8505 LAWYERS RD	UNINCORP	East	RETAIL	12/29/2015	3,424	\$350,000	\$102.22	2006	2.92	
19331143	2218 MATTHEWS TOWNSHIP	MATTHEWS	East	RETAIL	8/14/2015	5,132	\$2,900,000	\$565.08	8.53%	2009	1.09
19352110	2218 MATTHEWS TOWNSHIP	MATTHEWS	East	RETAIL	3/15/2017	10,068	\$4,260,000	\$423.12	6.25%	2016	4.15
13325203	6810 ALBEMARLE RD	CHARLOTTE	East	SERVICE STAT	2/8/2016	1,769	\$330,000	\$186.55	1968	0.87	
Total	77					Min	1,220	\$150,000	\$47.71	4.00%	1,900
						Max	19,611	\$4,325,000	\$832.74	8.53%	2,017
						Avg	5,011	\$1,071,987	\$235.08	6.40%	1,978
						Median	3,733	\$570,000	\$144.66	6.24%	1,976

The table displays data of retail sales located within the East Retail submarket.

Analyzed are seventy seven sales located within the East Retail submarket. The sales range in size from 1,220 sf to 19,611 sf and priced from \$150,000 to \$4,325,000. The sales indicate a price per square foot range of \$47.71 to \$832.74 with an average of \$235.08 and a median of \$144.66. OARs in this submarket ranged from 4.00% to 8.53%, averaging 6.40%, with a median of 6.25%.

The east submarket is the third largest retail submarket in Mecklenburg County and contains approximately 13,459,000sf of retail inventory. There is almost zero construction deliveries in the last year and only 23,000sf

proposed at this time which will not change the current vacancy level of 3.6% (484,702sf) in any substantial way.

Average asking retail rents are reported to be \$16.38/sf however the typical range is estimated to be from \$14/sf for general retail to \$28/sf for build to suit premium outparcel retail locations.

Newer fast food rents would be above the preceding ranges and as high as \$35/sf GBA.

**Inner Southeast Retail Submarket**

The following table displays data of retail sales located within the Inner Southeast Retail submarket.

Inner Southeast Retail											
PID	Address	Municipality	Submarket	BuildingType	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Built	Acres
17320108	7725 SOUTH BV	CHARLOTTE	Inner Southeast	AUTO DEALER	12/15/2015	18,520	\$3,500,000	\$188.98		1976	6.62
15510108	1065 PROVIDENCE RD	CHARLOTTE	Inner Southeast	BANK	3/29/2017	3,882	\$2,705,000	\$696.81		1963	0.44
17514508	4535 PARK RD	CHARLOTTE	Inner Southeast	BANK	6/13/2017	2,384	\$1,660,000	\$696.31		1971	0.99
17302112	6350 SOUTH BV	CHARLOTTE	Inner Southeast	BANK	1/8/2015	4,340	\$1,188,000	\$273.73		1980	0.79
18502150	207 S SHARON AMITY	CHARLOTTE	Inner Southeast	BANK	2/21/2018	1,482	\$875,000	\$590.42		1981	0.44
14920420	4010 PARK RD	CHARLOTTE	Inner Southeast	BANK	3/17/2016	1,479	\$795,000	\$537.53		1983	0.32
17104319	4418 PARK RD	CHARLOTTE	Inner Southeast	BANK	1/14/2015	2,300	\$400,000	\$173.91		2017	0.32
17104319	4418 PARK RD	CHARLOTTE	Inner Southeast	BANK	7/18/2017	2,300	\$975,000	\$423.91		2017	0.32
14915166	4603 SOUTH BV	CHARLOTTE	Inner Southeast	CAR WASH FULL	8/2/2016	4,027	\$1,250,000	\$310.40		2017	1.61
16108222	4712 MONROE RD	CHARLOTTE	Inner Southeast	CONVENIENCE	12/4/2017	5,632	\$412,500	\$73.24		1976	0.68
16108222	4712 MONROE RD	CHARLOTTE	Inner Southeast	CONVENIENCE	12/4/2017	5,632	\$412,500	\$73.24		1976	0.68
14904109	4640 OLD PINEVILLE	CHARLOTTE	Inner Southeast	CONVENIENCE	9/11/2015	4,628	\$735,000	\$158.82		1986	0.72
14904109	4640 OLD PINEVILLE	CHARLOTTE	Inner Southeast	CONVENIENCE	9/11/2015	4,628	\$735,000	\$158.82		1986	0.72
14701175	2713S TRYON ST	CHARLOTTE	Inner Southeast	CONVENIENCE	11/24/2015	5,400	\$750,000	\$138.89		1986	0.63
16910112	838 TYVOLA RD	CHARLOTTE	Inner Southeast	CONVENIENCE	12/28/2016	2,950	\$2,620,000	\$888.14		2016	1.37
17518328	3801 PARK RD	CHARLOTTE	Inner Southeast	DAYCARE	3/15/2016	1,212	\$300,000	\$247.52		1950	1.00
16720237	8500 NATIONS FORD	CHARLOTTE	Inner Southeast	DAYCARE	7/31/2017	2,204	\$220,000	\$99.82		1953	1.00
17110507	1331 TYVOLA RD	CHARLOTTE	Inner Southeast	DAYCARE	1/22/2018	3,297	\$495,000	\$150.14		1973	2.50
17125223	6030 PARK SOUTH DR	CHARLOTTE	Inner Southeast	DAYCARE	10/13/2015	10,964	\$4,000,000	\$364.83		2008	1.21
12104118	2334 SOUTH BV	CHARLOTTE	Inner Southeast	DRUG STORE	7/31/2015	4,157	\$1,150,000	\$276.64		1979	0.68
20318909	115W ARROWOOD RD	CHARLOTTE	Inner Southeast	DRUG STORE	6/24/2016	10,626	\$2,700,000	\$254.09	7.99%	2000	1.38
16901101	250E WOODLAWN RD	CHARLOTTE	Inner Southeast	FAST FOOD	6/19/2017	2,646	\$1,657,000	\$626.23		1984	0.58
16719312	0 FOREST POINT BV	CHARLOTTE	Inner Southeast	FAST FOOD	2/10/2017	1,760	\$1,939,500	\$1,101.99	5.30%	2006	0.88
17313105	7051 SOUTH BV	CHARLOTTE	Inner Southeast	FAST FOOD	11/13/2015	4,419	\$2,700,000	\$611.00	4.26%	2015	0.00
14903222	4369S TRYON ST	CHARLOTTE	Inner Southeast	NIGHTCLUB	1/15/2015	5,950	\$850,000	\$142.86		1978	1.40
15303303	1025 S KINGS DR	CHARLOTTE	Inner Southeast	RESTAURANT	2/20/2018	2,325	\$930,000	\$400.00		1951	0.25
16914126	446 TYVOLA RD	CHARLOTTE	Inner Southeast	RESTAURANT	2/16/2017	5,020	\$800,000	\$159.36		1985	1.38
17302102	6124 SOUTH BV	CHARLOTTE	Inner Southeast	RESTAURANT	7/27/2016	2,724	\$925,000	\$339.57		1989	0.82
12105412	224 EAST BV	CHARLOTTE	Inner Southeast	RETAIL	5/31/2017	9,992	\$2,250,000	\$225.18		1900	0.40
12103213	2116 HAWKINS ST	CHARLOTTE	Inner Southeast	RETAIL	4/24/2017	31,438	\$9,630,000	\$306.32		1903	2.13
15502503	342 CIRCLE AV	CHARLOTTE	Inner Southeast	RETAIL	6/15/2016	2,880	\$800,000	\$277.78		1919	0.14
11907137	1600S MINT ST	CHARLOTTE	Inner Southeast	RETAIL	8/23/2017	4,550	\$650,000	\$142.86		1920	0.22
12304109	1447S TRYON ST	CHARLOTTE	Inner Southeast	RETAIL	10/6/2015	20,220	\$3,450,000	\$170.62		1928	1.61
15502404	2318 CRESCENT AV	CHARLOTTE	Inner Southeast	RETAIL	4/21/2016	3,857	\$970,000	\$251.49		1930	0.00
12306207	204 WEST BV	CHARLOTTE	Inner Southeast	RETAIL	9/22/2016	1,603	\$775,000	\$483.47		1933	0.23
12103312	200W TREMONT AV	CHARLOTTE	Inner Southeast	RETAIL	12/5/2016	17,549	\$1,900,000	\$108.27		1936	0.29
15710978	1044 MCALWAY RD	CHARLOTTE	Inner Southeast	RETAIL	2/29/2016	1,105	\$250,000	\$226.24		1941	0.59
17108236	4620 PARK RD	CHARLOTTE	Inner Southeast	RETAIL	5/28/2015	1,286	\$452,000	\$351.48		1948	0.34
07326225	1200S GRAHAM ST	CHARLOTTE	Inner Southeast	RETAIL	12/8/2015	8,406	\$910,000	\$108.26		1950	0.67
17104318	4424 PARK RD	CHARLOTTE	Inner Southeast	RETAIL	2/2/2018	1,326	\$650,000	\$490.20		1950	0.35
07306201	315W MOREHEAD ST	CHARLOTTE	Inner Southeast	RETAIL	10/30/2015	6,097	\$1,998,500	\$327.78		1952	0.42
07306206	225W MOREHEAD ST	CHARLOTTE	Inner Southeast	RETAIL	1/27/2016	2,660	\$715,000	\$268.80		1952	0.17
12302818	1431 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	10/24/2017	4,830	\$1,350,000	\$279.50		1954	0.32
07307210	1300S TRYON ST	CHARLOTTE	Inner Southeast	RETAIL	9/14/2017	5,946	\$1,025,000	\$172.38		1955	0.33
14906121	210 SCALEYBARK RD	CHARLOTTE	Inner Southeast	RETAIL	6/24/2015	1,677	\$225,000	\$134.17		1961	0.33
14525304	4368S TRYON ST	CHARLOTTE	Inner Southeast	RETAIL	1/5/2016	2,160	\$160,000	\$74.07		1966	0.48
17304164	6301 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	2/24/2016	11,480	\$1,200,000	\$104.53		1966	0.71
12104311	316 REMOUNT RD	CHARLOTTE	Inner Southeast	RETAIL	6/29/2016	7,710	\$910,000	\$118.03		1967	0.32
12311104	1009 EAST BV	CHARLOTTE	Inner Southeast	RETAIL	1/18/2018	4,524	\$1,625,000	\$359.20		1968	0.33
14901242	255 CLANTON RD	CHARLOTTE	Inner Southeast	RETAIL	4/29/2016	10,340	\$960,000	\$92.84		1970	1.45
14901242	255 CLANTON RD	CHARLOTTE	Inner Southeast	RETAIL	4/29/2016	10,340	\$960,000	\$92.84		1970	1.45
17101421	4729 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	8/10/2016	12,000	\$1,627,500	\$135.63		1971	0.69
16107123	4326 MONROE RD	CHARLOTTE	Inner Southeast	RETAIL	8/12/2016	6,806	\$1,000,000	\$146.93		1972	1.07
15705137	1017N WENDOVER RD	CHARLOTTE	Inner Southeast	RETAIL	3/22/2016	3,500	\$925,000	\$264.29	6.00%	1982	0.43
17304201	6400 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	2/28/2018	6,150	\$1,020,000	\$165.85		1982	1.30
12107404	2317 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	6/29/2015	8,120	\$1,675,000	\$206.28		1983	0.52
12107404	2317 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	8/26/2016	8,120	\$3,961,000	\$487.81	6.25%	1983	0.52
14906132	4325 SOUTH BV	CHARLOTTE	Inner Southeast	RETAIL	10/19/2016	5,924	\$1,200,000	\$202.57		1984	0.78
20523103	801E ARROWOOD RD	CHARLOTTE	Inner Southeast	RETAIL	4/20/2017	119,234	\$3,830,000	\$32.12		1990	11.81
18317707	6832 MORRISON BV	CHARLOTTE	Inner Southeast	RETAIL	3/2/2015	15,438	\$2,322,000	\$150.41		1992	0.35
12511804	1620E 4TH ST	CHARLOTTE	Inner Southeast	RETAIL	8/11/2016	18,046	\$5,352,500	\$296.60		1996	1.46

18313304	4735 SHARON RD	CHARLOTTE	Inner Southeast	RETAIL	7/29/2016	30,260	\$13,700,000	\$452.74	1998	1.69	
18313304	4735 SHARON RD	CHARLOTTE	Inner Southeast	RETAIL	7/29/2016	30,260	\$13,700,000	\$452.74	1998	1.69	
15705135	819N WENDOVER RD	CHARLOTTE	Inner Southeast	RETAIL	9/10/2015	2,940	\$1,360,000	\$462.59	2014	0.72	
11908844	129W SUMMIT AV	CHARLOTTE	Inner Southeast	RETAIL	10/30/2015	24,988	\$5,975,000	\$239.11	6.00%	2015	1.32
Total	65				Min	1,105	\$160,000	\$32.12	4.26%	1900	
					Max	119,234	\$13,700,000	\$1,101.99	7.99%	2017	
					Avg	9,087	\$1,986,815	\$292.60	5.97%	1972	
					Median	4,628	\$1,020,000	\$247.52	6.00%	1976	

Analyzed are sixty five sales located within the Inner southeast Retail submarket. The sales range in size from 1,105 sf to 119,234 sf and priced from \$160,000 to \$13,700,000. The sales indicate a price per square foot range of \$32.12 to \$1,101.99 with an average of \$292.60 and a median of \$247.52. OARs in this submarket ranged from 4.26% to 7.99%, averaging 5.97%, with a median of 6.00%.

The inner southeast submarket is the 7<sup>th</sup> largest submarket with approximately 10,982,000sf of retail space. Currently asking rents are quoted at \$25 for new retail space, and vacancy is 3.2% according to CoStar Retail analytics. This is the second strong retail segment in the Mecklenburg area. Absorption has been solid with approximately 1% being absorbed over the trailing 12 month period.

### North Retail Submarket

The following table displays data of retail sales located within the North Retail submarket.

Analyzed are thirty four sales located within the North Retail submarket. The sales range in size from 1,092 sf to 13,092 sf and priced from \$77,500 to \$3,607,000. The sales indicate a price per square foot range of \$24.46 to \$1,127.52 with an average of \$306.95 and a median of \$260.43. OARs in this submarket ranged from 5.50% to 7.00%, averaging 6.25%, with a median of 6.25%.

The North submarket contains approximately 5,480,000sf of retail space and is one of the smaller retail submarkets.

Significant development has focused along the I-77 corridor and the exits. The southern margin of this submarket is influenced by the recent completion of I-485 which is seeing new retail development. Asking rents for retail are quoted at \$20.35/sf. Recent development accounts for approximately 1% of current inventory and the reported vacancy rate is 4%. The last year's absorption matched the recent completions of new space and as such this submarket appears stable at a vacancy level of 4% to 5%.

North Retail											
PID	Address	Municipality	Sub	Building Type	Sale Date	Sq Feet	Price	Price / SF	OAR	Yr Blt	Acres
01712106	104N STATESVILLE RD	HUNTERSVILLE	North	BANK	4/25/2017	3,111	\$1,250,000	\$401.80		1976	0.92
00114518	20005 WEST CATAWBA AV	CORNELIUS	North	BANK	12/28/2016	3,126	\$2,666,000	\$852.85		1989	1.09
00114518	20005 WEST CATAWBA AV	CORNELIUS	North	BANK	12/20/2017	3,126	\$2,775,000	\$887.72		1989	1.09
00533151	18341 OLD STATESVILLE RD	CORNELIUS	North	CAR WASH SELF	11/30/2017	2,680	\$690,000	\$257.46		2007	1.24
00319201	20671 CATAWBA AV	CORNELIUS	North	CONVENIENCE	9/27/2017	4,480	\$1,200,000	\$267.86		1982	0.60
00319201	20671 CATAWBA AV	CORNELIUS	North	CONVENIENCE	9/27/2017	4,480	\$1,200,000	\$267.86		1982	0.60
00524313	19128 WEST CATAWBA AV	CORNELIUS	North	CONVENIENCE	11/13/2015	8,246	\$2,880,000	\$349.26		1990	1.20
00524313	19128 WEST CATAWBA AV	CORNELIUS	North	CONVENIENCE	11/13/2015	8,246	\$2,880,000	\$349.26		1990	1.20
00321403	NULL	DAVIDSON	North	CONVENIENCE	5/19/2016	1,855	\$1,200,000	\$646.90		1990	1.02
00321403	NULL	DAVIDSON	North	CONVENIENCE	5/19/2016	1,855	\$1,200,000	\$646.90		1990	1.02
00911110	16715 OLD STATESVILLE RD	HUNTERSVILLE	North	DRUG	5/25/2017	13,092	\$3,180,000	\$242.90		2006	1.99
00508114	18240 STATESVILLE RD	CORNELIUS	North	FAST FOOD	6/30/2017	2,180	\$2,458,000	\$1,127.52	5.50%	2017	1.60
00527105	20300 WEST CATAWBA AV	CORNELIUS	North	RESTAURANT	8/4/2017	3,169	\$1,300,000	\$410.22		1990	0.97
00527112	19707 LIVERPOOL PY	CORNELIUS	North	RESTAURANT	12/14/2017	5,961	\$1,025,000	\$171.95		1996	1.08
00536103	16400 NORTHCROSS DR	HUNTERSVILLE	North	RESTAURANT	9/22/2016	6,223	\$3,607,000	\$579.62		1997	2.43
00536111	16408 NORTHCROSS DR	HUNTERSVILLE	North	RESTAURANT	3/28/2017	6,657	\$2,377,000	\$357.07	6.25%	1998	2.07
00536104	16706 NORTHCROSS DR	HUNTERSVILLE	North	RESTAURANT	5/4/2017	6,285	\$1,655,500	\$263.40		1998	0.00
00325832	126S MAIN ST	DAVIDSON	North	RETAIL	5/24/2016	5,332	\$607,000	\$113.84		1901	0.06
01711601	114S OLD STATESVILLE RD	HUNTERSVILLE	North	RETAIL	12/7/2015	8,114	\$805,000	\$99.21		1903	0.76
00520103	21106 CATAWBA AV	CORNELIUS	North	RETAIL	6/9/2016	1,588	\$325,000	\$204.66		1906	1.00
00325814	106S MAIN ST	DAVIDSON	North	RETAIL	3/6/2015	1,092	\$360,000	\$329.67		1921	0.06
00318204	20621 N MAIN ST	CORNELIUS	North	RETAIL	9/11/2015	3,160	\$341,000	\$107.91		1921	1.00
01904106	114 S MAIN ST	HUNTERSVILLE	North	RETAIL	7/13/2016	1,980	\$156,000	\$78.79		1923	0.27
00325716	121 DEPOT ST	DAVIDSON	North	RETAIL	10/12/2016	1,960	\$470,000	\$239.80		1923	0.07
01904107	110S MAIN ST	HUNTERSVILLE	North	RETAIL	7/20/2017	3,168	\$77,500	\$24.46		1924	0.06
00521220	21304 CATAWBA AV	CORNELIUS	North	RETAIL	11/29/2017	3,000	\$385,000	\$128.33		1927	0.07
00521219	21310 CATAWBA AV	CORNELIUS	North	RETAIL	7/17/2017	1,120	\$233,000	\$208.04		1950	0.03
01713420	14306 HUNTERS RD	HUNTERSVILLE	North	RETAIL	2/22/2018	4,560	\$1,350,000	\$296.05		1994	2.28
00517109	18920 STATESVILLE RD	CORNELIUS	North	RETAIL	8/8/2016	2,516	\$475,000	\$188.79		2005	0.36
00512181	18206 MANHATTEN PY	CORNELIUS	North	RETAIL	11/28/2016	6,010	\$1,446,500	\$240.68		2008	0.48
00933122	15800 NORTHCROSS DR	HUNTERSVILLE	North	RETAIL	6/30/2016	4,998	\$945,000	\$189.08		2010	1.49
01102143	16610 OLD STATESVILLE RD	HUNTERSVILLE	North	RETAIL	8/15/2017	3,516	\$570,000	\$162.12		2013	0.73
01715285	10230 HICKORYWOOD HILL AV	HUNTERSVILLE	North	RETAIL	4/20/2015	4,365	\$200,000	\$45.82		2015	0.83
01716514	15425 HODGES CR	HUNTERSVILLE	North	RETAIL	6/16/2017	7,274	\$3,300,000	\$453.67	7.00%	2017	1.00
Total					Min	1,092	\$77,500	\$24.46	5.50%	1901	
					Max	13,092	\$3,607,000	\$1,127.52	7.00%	2017	
					Avg	4,368	\$1,340,868	\$329.16	6.25%	1975	
					Median	3,343	\$1,200,000	\$260.43	6.25%	1990	

**Northeast Retail Submarket**



Northeast Retail											
PID	Address	Municipality	Submarket	BuildingType	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
04721124	8700 UNIVERSITY EXEC PK	CHARLOTTE	Northeast	BANK	4/27/2016	5,234	\$2,510,000	\$479.56		1993	2.03
07705407	3636 STATESVILLE AV	CHARLOTTE	Northeast	CAR WASH SELF	10/3/2016	1,428	\$227,000	\$158.96		1976	1.27
08707119	1125W SUGAR CREEK RD	CHARLOTTE	Northeast	CONVENIENCE	9/1/2017	5,916	\$800,000	\$135.23		1985	0.63
08707119	1125W SUGAR CREEK RD	CHARLOTTE	Northeast	CONVENIENCE	9/1/2017	5,916	\$800,000	\$135.23		1985	0.63
04905610	6500N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	12/9/2016	8,134	\$3,365,000	\$413.70	5.10%	1986	1.31
04905610	6500N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	12/9/2016	8,134	\$3,365,000	\$413.70	5.10%	1986	1.31
04940101	8016N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	2/29/2016	6,768	\$850,000	\$125.59		1989	1.69
04940101	8016N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	2/29/2016	6,768	\$850,000	\$125.59		1989	1.69
04322202	8400 OLD STATESVILLE RD	CHARLOTTE	Northeast	CONVENIENCE	3/9/2018	8,130	\$2,575,000	\$316.73		1997	3.03
07811509	0N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	3/9/2016	8,092	\$2,100,000	\$259.52	5.13%	2001	1.09
07811509	0N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	3/9/2016	8,092	\$2,100,000	\$259.52	5.13%	2001	1.09
05101204	1901 PAVILION BV	CHARLOTTE	Northeast	CONVENIENCE	10/25/2016	4,705	\$2,335,000	\$496.28		2001	1.96
08503101	3737N TRYON ST	CHARLOTTE	Northeast	CONVENIENCE	9/14/2015	2,490	\$1,660,000	\$666.67		2014	0.93
04721126	8521N TRYON ST	CHARLOTTE	Northeast	FAST FOOD	7/23/2015	3,614	\$2,770,500	\$766.60	5.75%	1996	0.83
05112106	9518 UNIVERSITY CITY BV	CHARLOTTE	Northeast	FAST FOOD	8/6/2015	3,612	\$1,425,000	\$394.52		1999	1.14
02509212	7000W W T HARRIS BV	CHARLOTTE	Northeast	FAST FOOD	9/26/2017	3,306	\$2,635,000	\$797.04		1999	1.60
04722230	5540 UNIVERSITY POINTE BV	CHARLOTTE	Northeast	FAST FOOD	1/9/2018	3,158	\$1,910,000	\$604.81		2009	0.79
02509221	7101 SMITH CORNERS BV	CHARLOTTE	Northeast	FURNITURE SHOW	4/29/2015	49,312	\$7,359,000	\$149.23		2000	4.50
02509222	7201 SMITH CORNERS BV	CHARLOTTE	Northeast	FURNITURE SHOW	7/25/2017	20,000	\$2,097,000	\$104.85	8.75%	2000	1.52
02509226	7325 SMITH CORNERS BV	UNINCORP	Northeast	FURNITURE SHOW	1/29/2018	22,600	\$1,850,000	\$81.86		2006	1.68
08507325	700 ATANDO AV	CHARLOTTE	Northeast	RESTAURANT	12/29/2016	980	\$250,000	\$255.10		1939	0.19
09110201	501E 36TH ST	CHARLOTTE	Northeast	RESTAURANT	9/19/2016	29,372	\$5,600,000	\$190.66		1947	0.55
08117613	2012 COMMONWEALTH AV	CHARLOTTE	Northeast	RESTAURANT	4/14/2015	2,018	\$360,000	\$178.39		1949	0.17
04532406	5400 STATESVILLE RD	CHARLOTTE	Northeast	RESTAURANT	12/30/2016	2,600	\$291,500	\$112.12		1950	0.38
08111106	1101 CENTRAL AV	CHARLOTTE	Northeast	RESTAURANT	4/7/2015	8,331	\$1,650,000	\$198.06		1956	0.34
05112208	10008 UNIVERSITY CITY BV	CHARLOTTE	Northeast	RESTAURANT	6/12/2017	11,304	\$1,800,000	\$159.24		1957	2.94
04721211	500 UNIVERSITY CENTER BV	CHARLOTTE	Northeast	RESTAURANT	12/20/2016	5,445	\$2,365,500	\$434.44		1995	2.11
02509211	9253 STATESVILLE RD	CHARLOTTE	Northeast	RESTAURANT	12/6/2017	4,976	\$1,625,500	\$326.67	5.10%	1999	1.53
04714118	8620 RESEARCH DR	CHARLOTTE	Northeast	RESTAURANT	9/29/2016	6,467	\$2,300,000	\$355.65		2000	3.07
02511502	9010 HARRIS CORNERS PY	CHARLOTTE	Northeast	RESTAURANT	6/22/2017	12,140	\$3,777,500	\$311.16	6.50%	2000	2.50
04718142	9545 PINNACLE DR	CHARLOTTE	Northeast	RESTAURANT	3/14/2017	30,488	\$5,400,000	\$177.12	8.60%	2008	4.05
04718142	9545 PINNACLE DR	CHARLOTTE	Northeast	RESTAURANT	3/14/2017	30,488	\$5,400,000	\$177.12	8.60%	2008	4.05
08307201	2902N DAVIDSON ST	CHARLOTTE	Northeast	RETAIL	6/24/2015	1,292	\$375,000	\$290.25		1900	1.00
12703202	1809E 7TH ST	CHARLOTTE	Northeast	RETAIL	7/6/2015	3,256	\$700,000	\$214.99		1910	0.25
08112705	1125 BELMONT AV	CHARLOTTE	Northeast	RETAIL	3/31/2015	3,024	\$230,000	\$76.06		1920	1.00
12703204	1819E 7TH ST	CHARLOTTE	Northeast	RETAIL	3/6/2017	4,415	\$1,000,000	\$226.50		1920	0.38
08309208	1101 PARKWOOD AV	CHARLOTTE	Northeast	RETAIL	6/29/2017	1,599	\$320,000	\$200.13		1925	0.17
08117614	2008 COMMONWEALTH AV	CHARLOTTE	Northeast	RETAIL	9/6/2017	1,579	\$500,000	\$316.66		1925	0.17
12511205	1522E 4TH ST	CHARLOTTE	Northeast	RETAIL	10/4/2017	4,541	\$1,000,000	\$220.22		1929	0.20
08117655	1512 CENTRAL AV	CHARLOTTE	Northeast	RETAIL	7/20/2016	1,560	\$310,000	\$198.72		1930	0.04
12703111	1957E 7TH ST	CHARLOTTE	Northeast	RETAIL	9/2/2016	6,569	\$2,400,000	\$365.35		1937	0.42
08312501	908E 35TH ST	CHARLOTTE	Northeast	RETAIL	3/4/2015	704	\$125,000	\$177.56	6.24%	1945	0.06
04902103	5924N TRYON ST	CHARLOTTE	Northeast	RETAIL	12/15/2015	1,488	\$190,000	\$127.69		1946	1.09
09110201	501E 36TH ST	CHARLOTTE	Northeast	RETAIL	9/19/2016	29,372	\$5,600,000	\$190.66		1947	0.55
08314303	2501 THE PLAZA	CHARLOTTE	Northeast	RETAIL	6/30/2016	10,980	\$850,000	\$77.41		1949	1.36
09109203	1213E 36TH ST	CHARLOTTE	Northeast	RETAIL	6/29/2017	3,710	\$435,000	\$117.25		1953	0.37
09103322	520 EASTWAY DR	CHARLOTTE	Northeast	RETAIL	12/29/2016	1,553	\$157,500	\$101.42		1954	0.24
08117508	1419 CENTRAL AV	CHARLOTTE	Northeast	RETAIL	9/2/2015	5,720	\$500,000	\$87.41		1956	0.21
12703302	1707E 7TH ST	CHARLOTTE	Northeast	RETAIL	4/21/2017	5,139	\$1,200,000	\$233.51		1957	0.22
03742115	6631 OLD STATESVILLE RD	CHARLOTTE	Northeast	RETAIL	7/3/2017	756	\$135,000	\$178.57		1958	0.18
09108112	4026N TRYON ST	CHARLOTTE	Northeast	RETAIL	10/17/2017	1,610	\$295,000	\$183.23		1968	0.44
09105128	4554N TRYON ST	CHARLOTTE	Northeast	RETAIL	6/23/2016	4,500	\$400,000	\$88.89		1975	0.51
08316314	1218E 36TH ST	CHARLOTTE	Northeast	RETAIL	1/20/2016	2,500	\$450,000	\$180.00		1995	0.91
05123160	1725 HARRIS HOUSTON RD	CHARLOTTE	Northeast	RETAIL	2/25/2016	7,796	\$1,430,000	\$183.43		1996	1.66
04925114	850 CHANCELLOR PARK DR	CHARLOTTE	Northeast	RETAIL	8/3/2016	6,840	\$1,590,000	\$232.46	8.29%	1998	0.80



02936202	3130 DRIWOOD CT	CHARLOTTE	Northeast	RETAIL	4/24/2015	8,804	\$1,125,000	\$127.78	2007	0.61
03725317	8405 OLD STATESVILLE RD	CHARLOTTE	Northeast	RETAIL	6/6/2016	5,151	\$880,000	\$170.84	2007	0.84
04718142	9545 PINNACLE DR	CHARLOTTE	Northeast	RETAIL	3/14/2017	30,488	\$5,400,000	\$177.12	8.60%	2008 4.05
04727202	8926 J M KEYNES DR	CHARLOTTE	Northeast	RETAIL	7/17/2015	4,930	\$3,225,000	\$654.16	2015	0.79
08707124	1025W SUGAR CREEK RD	CHARLOTTE	Northeast	RETAIL	9/5/2017	8,456	\$2,425,000	\$286.78	2017	1.16
08904401	542W SUGAR CREEK RD	CHARLOTTE	Northeast	SERVICE STATION	8/3/2015	3,816	\$135,000	\$35.38	1974	0.39
08904401	542W SUGAR CREEK RD	CHARLOTTE	Northeast	SERVICE STATION	8/3/2015	3,816	\$135,000	\$35.38	1974	0.39
Total	62				Min	704	\$125,000	\$35.38	5.10%	1900
					Max	49,312	\$7,359,000	\$797.04	8.75%	2017
					Avg	8,161	\$1,740,661	\$250.27	6.68%	1974
					Median	5,145	\$1,312,500	\$190.66	6.24%	1986

The table displays data of retail sales located within the Northeast Retail submarket.

Analyzed are sixty two sales located within the Northeast Retail submarket. The sales range in size from 704 sf to 49,312 sf and priced from \$125,000 to \$7,359,000. The sales indicate a price per square foot range of \$35.38 to \$797.04 with an average of \$250.27 and a median of \$190.66. OARs in this submarket ranged from 5.10% to 8.75%, averaging 6.68%, with a median of 6.24%.

The northeast submarket vacancy is currently at 4.3%, and 12 month absorption was approximately 1% of inventory which almost matched 12 month deliveries. As such it is expected that the submarket will maintain stable vacancy levels of around 5%.

Quoted asking rents are \$18.74/sf.

### Northwest Retail Submarket

The following table displays data of retail sales located within the Northwest Retail submarket.

Analyzed are seventy seven sales located within the Northwest Retail submarket. The sales range in size from 1,403 sf to 31,344 sf and priced from \$70,000 to \$3,402,000. The sales indicate a price per square foot range of \$31.25 to \$892.19 with an average of \$157.65 and a median of \$120.87. One OAR was available in this submarket and was reported at 5.80%.

The Northwest retail submarket is one of the smaller segments of the Mecklenburg market and comprises approximately 7,189,000 sf of retail inventory. During the past year there were negligible deliveries however development activity is adding 425,000sf or 5.9% to the current inventory.

Asking rents are quoted by CoStar at \$16.51/sf.

Vacancy levels had been at 3.5% however recent absorption was negative 1.5% and forecast vacancy is expected to stabilize at 4% to 6%.

Northwest Retail											
PID	Address	Municipality	Submarket	Building Type	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
03907107	4801 BROOKSHIRE BV	CHARLOTTE	Northwest	BANK	12/8/2016	2,800	\$420,000	\$150.00		1966	1.06
03907107	4801 BROOKSHIRE BV	CHARLOTTE	Northwest	BANK	6/26/2017	2,800	\$486,000	\$173.57		1966	1.06
06707355	2201 FREEDOM DR	CHARLOTTE	Northwest	CONVENIENCE	7/29/2016	2,134	\$325,000	\$152.30		1952	0.47
06306304	114S HOSKINS RD	CHARLOTTE	Northwest	CONVENIENCE	8/2/2016	2,016	\$250,000	\$124.01		1964	1.20
06707355	2201 FREEDOM DR	CHARLOTTE	Northwest	CONVENIENCE	7/29/2016	2,134	\$325,000	\$152.30		1994	0.47
06706506	2701 ASHLEY RD	CHARLOTTE	Northwest	DAYCARE	10/31/2016	1,917	\$225,000	\$117.37		1950	0.33
05904103	4111 FREEDOM DR	CHARLOTTE	Northwest	DAYCARE	5/29/2015	2,548	\$300,000	\$117.74		1955	0.86
05904103	4111 FREEDOM DR	CHARLOTTE	Northwest	DAYCARE	5/29/2015	2,548	\$300,000	\$117.74		1971	0.86
11512121	2801 BOYER ST	CHARLOTTE	Northwest	FAST FOOD	3/17/2016	2,959	\$2,640,000	\$892.19		1986	1.07
06130238	2501 LITTLE ROCK RD	CHARLOTTE	Northwest	FAST FOOD	8/6/2015	2,730	\$872,500	\$319.60		1991	0.91
06103204	4300 WILKINSON BV	CHARLOTTE	Northwest	RESTAURANT	9/27/2016	2,352	\$1,050,000	\$446.43		1946	2.25
06703101	1600W MOREHEAD ST	CHARLOTTE	Northwest	RESTAURANT	9/14/2017	2,819	\$1,500,000	\$532.10		1954	0.29
03308308	3601 OAKDALE RD	UNINCORP	Northwest	RETAIL	4/21/2017	1,403	\$85,000	\$60.58		1932	0.17
03308308	3601 OAKDALE RD	UNINCORP	Northwest	RETAIL	12/18/2017	1,403	\$90,000	\$64.15		1932	0.17
07109409	2620 TUCKASEEGEE RD	CHARLOTTE	Northwest	RETAIL	3/16/2016	2,115	\$85,000	\$40.19		1938	0.17
06303232	401 BRADFORD DR	CHARLOTTE	Northwest	RETAIL	2/26/2016	1,710	\$70,000	\$40.94		1939	0.16
06127104	5414 WILKINSON BV	CHARLOTTE	Northwest	RETAIL	4/23/2015	9,837	\$940,000	\$95.56		1942	1.60
06305331	610 BRADFORD DR	CHARLOTTE	Northwest	RETAIL	4/28/2017	2,028	\$76,000	\$37.48		1946	1.29
06912624	2017 BEATTIES FORD RD	CHARLOTTE	Northwest	RETAIL	11/6/2017	5,200	\$330,000	\$63.46		1948	0.33
06705511	2210W MOREHEAD ST	CHARLOTTE	Northwest	RETAIL	8/19/2016	4,650	\$150,000	\$32.26		1950	0.30
06704512	2132W MOREHEAD ST	CHARLOTTE	Northwest	RETAIL	7/7/2017	3,120	\$515,000	\$165.06		1953	0.19
06912623	2007 BEATTIES FORD RD	CHARLOTTE	Northwest	RETAIL	4/25/2017	4,064	\$127,000	\$31.25		1959	0.20
06701104	1451 BRYANT ST	CHARLOTTE	Northwest	RETAIL	1/12/2018	31,344	\$2,750,000	\$87.74		1959	1.35
03701304	5758 OAK DR	CHARLOTTE	Northwest	RETAIL	5/6/2016	1,984	\$120,000	\$60.48		1964	0.22
07818302	1600W TRADE ST	CHARLOTTE	Northwest	RETAIL	12/15/2016	18,000	\$1,350,000	\$75.00		1967	1.83
06710323	2609 FREEDOM DR	CHARLOTTE	Northwest	RETAIL	1/31/2018	8,352	\$1,150,000	\$137.69		1967	1.08
06917126	2241 BEATTIES FORD RD	CHARLOTTE	Northwest	RETAIL	3/31/2015	2,340	\$120,000	\$51.28		1970	0.14
07818308	1632W TRADE ST	CHARLOTTE	Northwest	RETAIL	1/6/2017	1,869	\$260,000	\$139.11		1970	0.15
06714109	3301 FREEDOM DR	CHARLOTTE	Northwest	RETAIL	1/20/2016	1,710	\$750,000	\$438.60		1979	0.52
03521310	542 VALLEYDALE RD	CHARLOTTE	Northwest	RETAIL	8/9/2016	8,610	\$2,050,000	\$238.10	5.80%	2015	1.45
02522106	9304 NORTHLAKE WEST DR	CHARLOTTE	Northwest	RETAIL	10/5/2017	6,951	\$3,402,000	\$489.43		2015	0.98
03901903	3741 BROOKSHIRE BV	CHARLOTTE	Northwest	SERVICE STATION	3/6/2015	1,485	\$207,500	\$139.73		1964	0.53
Total			32		Min	1,403	\$70,000	\$31.25	5.80%	1932	
					Max	31,344	\$3,402,000	\$892.19	5.80%	2015	
					Avg	4,623	\$728,781	\$180.73	5.80%	1963	
					Median	2,548	\$325,000	\$120.87	5.80%	1962	

## Outer Southeast Retail Submarket

Outer Southeast Retail											
PID	Address	Municipality	Submkt	Building Type	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
21349109	9524 MONROE RD	CHARLOTTE	Outer SE	AUTO DEALER	8/31/2016	2,116	\$625,000	\$295.37		1987	0.94
20708122	10725 PINEVILLE RD	PINEVILLE	Outer SE	AUTO DEALER	3/28/2017	55,011	\$11,500,000	\$209.05		1997	7.90
22120203	6611 CARMEL RD	CHARLOTTE	Outer SE	BANK	12/28/2016	3,200	\$1,271,000	\$397.19		1980	1.15
22113113	201 TOWNE CENTRE BV	PINEVILLE	Outer SE	CAR WASH FULL-	11/16/2016	6,256	\$1,115,000	\$178.23		1990	1.14
22119404	10225 PARK RD	PINEVILLE	Outer SE	CAR WASH FULL-	4/22/2015	4,154	\$1,350,000	\$324.99		2016	1.23
22150103	12740 LANCASTER HY	PINEVILLE	Outer SE	CONVENIENCE	9/19/2017	4,864	\$2,500,000	\$513.98		1997	1.46
22120117	11330 CARMEL COMMONS BV	CHARLOTTE	Outer SE	DAYCARE	2/9/2015	9,576	\$2,100,000	\$219.30		2000	1.48
22120117	11330 CARMEL COMMONS BV	CHARLOTTE	Outer SE	DAYCARE	2/26/2018	9,576	\$3,750,500	\$391.66		2000	1.48
22315137	13820 BALLANTYNE CORP PL	CHARLOTTE	Outer SE	DAYCARE	3/1/2017	8,170	\$1,500,000	\$183.60		2005	1.20
23113108	11745 PROVIDENCE RD	UNINCORP	Outer SE	DAYCARE	2/9/2015	11,372	\$2,875,000	\$252.81		2010	1.95
23113108	11745 PROVIDENCE RD	UNINCORP	Outer SE	DAYCARE	2/26/2018	11,372	\$4,572,000	\$402.04		2010	1.95
22309114	15200 MARVIN RD	CHARLOTTE	Outer SE	DAYCARE	3/29/2018	12,500	\$2,273,000	\$181.84		2010	1.96
22353119	16035 JOHNSTON RD	CHARLOTTE	Outer SE	DRUG STORE	8/30/2017	11,022	\$3,800,000	\$344.77		2004	1.52
22119157	10102 JOHNSTON RD	PINEVILLE	Outer SE	FAST FOOD	5/6/2016	2,861	\$1,296,500	\$453.16	14.00%	1997	1.19
20312119	405 WESTINGHOUSE BV	CHARLOTTE	Outer SE	FAST FOOD	2/18/2015	2,811	\$1,650,000	\$586.98	9.12%	2000	1.35
20511115	9300 SOUTH BV	CHARLOTTE	Outer SE	FAST FOOD	1/11/2018	3,035	\$1,500,000	\$494.23		2006	1.52
23113127	11630 WAVERLY CENTER DR	CHARLOTTE	Outer SE	FAST FOOD	1/27/2017	4,281	\$3,758,000	\$877.83		2016	1.01
22113112	13120 CAROLINA PLACE PY	PINEVILLE	Outer SE	FURNITURE	11/18/2016	45,468	\$6,162,000	\$135.52		1994	5.73
22151301	11735 CAROLINA PLACE PY	PINEVILLE	Outer SE	FURNITURE	4/4/2016	25,530	\$6,200,000	\$242.85	6.81%	2006	2.03
20501309	314 MAIN ST	PINEVILLE	Outer SE	RESTAURANT	5/4/2015	3,750	\$480,000	\$128.00		1921	0.06
22119107	8338 PINEVILLE-MATTHEWS	PINEVILLE	Outer SE	RESTAURANT	12/28/2016	7,106	\$3,770,000	\$530.54		1984	1.61
22114112	9415 PINEVILLE-MATTHEWS	PINEVILLE	Outer SE	RESTAURANT	12/28/2015	8,383	\$3,651,500	\$435.58		1991	1.85
20707111	9807 SOUTH BV	CHARLOTTE	Outer SE	RESTAURANT	8/20/2015	5,863	\$2,625,000	\$447.72		1995	1.09
20707111	9807 SOUTH BV	CHARLOTTE	Outer SE	RESTAURANT	3/28/2016	5,863	\$3,325,000	\$567.12		1995	1.09
22504506	5110 PIPER STATION DR	CHARLOTTE	Outer SE	RESTAURANT	7/7/2016	5,008	\$3,240,000	\$646.96		1997	1.94
20924303	7724 PINEVILLE-MATTHEWS	CHARLOTTE	Outer SE	RESTAURANT	1/25/2017	7,553	\$3,815,000	\$505.10	6.45%	1997	1.58
20709602	10405 CENTRUM PY	PINEVILLE	Outer SE	RESTAURANT	3/24/2017	6,946	\$1,850,000	\$266.34		1997	1.97
22315604	13735 CONLAN CR	CHARLOTTE	Outer SE	RESTAURANT	3/1/2017	7,262	\$2,900,000	\$399.34		2001	1.64
22315608	15719 JOHN J DELANEY DR	CHARLOTTE	Outer SE	RESTAURANT	3/1/2017	6,900	\$2,700,000	\$391.30		2005	1.58
22309164	16015 LANCASTER HY	CHARLOTTE	Outer SE	RESTAURANT	7/1/2015	7,630	\$2,900,000	\$380.08		2012	0.78
21322203	1540 GALLERIA BV	CHARLOTTE	Outer SE	RESTAURANT	7/19/2016	3,808	\$560,000	\$147.06		2016	2.18
22312493	11212 PROVIDENCE RD W	CHARLOTTE	Outer SE	RESTAURANT	1/23/2017	5,181	\$2,754,000	\$531.56		2016	1.69
20501305	322 MAIN ST	PINEVILLE	Outer SE	RETAIL	7/29/2015	1,840	\$240,000	\$130.43		1921	0.05
20501302	328 MAIN ST	PINEVILLE	Outer SE	RETAIL	10/16/2015	1,456	\$60,000	\$41.21		1921	0.04
20924304	10609 JOHNSTON RD	CHARLOTTE	Outer SE	RETAIL	1/4/2017	4,637	\$985,000	\$212.42		1979	0.80
20709604	10501 CENTRUM PY	PINEVILLE	Outer SE	RETAIL	11/15/2016	9,328	\$1,560,000	\$167.24		1993	1.19
20709502	9610 PINEVILLE-MATTHEWS	PINEVILLE	Outer SE	RETAIL	2/22/2016	31,212	\$7,440,000	\$238.37		1995	2.78
20509102	10822 PINEVILLE RD	PINEVILLE	Outer SE	RETAIL	12/5/2016	8,800	\$1,031,000	\$117.16		1997	2.28
22725106	8035 PROVIDENCE RD	CHARLOTTE	Outer SE	RETAIL	1/11/2017	28,755	\$5,725,000	\$199.10		1998	3.89
22737185	7928 COUNCIL PL	MATTHEWS	Outer SE	RETAIL	6/3/2015	14,294	\$2,500,000	\$174.90	8.50%	2006	1.61
22119210	8912 PINEVILLE-MATTHEWS	PINEVILLE	Outer SE	RETAIL	5/3/2016	5,320	\$2,230,000	\$419.17		2006	0.65
22309164	16015 LANCASTER HY	CHARLOTTE	Outer SE	RETAIL	7/1/2015	7,630	\$2,900,000	\$380.08		2012	0.78
21322175	0 NOLLEY CT	CHARLOTTE	Outer SE	RETAIL	6/11/2015	7,283	\$1,862,500	\$255.73		2014	1.38
Total		43			Min	1,456	\$60,000	\$41.21	6.45%	1921	
					Max	55,011	\$11,500,000	\$877.83	14.00%	2016	
					Avg	10,116	\$2,811,674	\$334.84	8.98%	1995	
					Median	7,106	\$2,500,000	\$324.99	8.50%	1998	

The table displays data of retail sales located within the Outer Southeast Retail submarket. Analyzed are forty three sales located within the Outer Southeast Retail submarket.

The sales range in size from 1,456 sf to 55,011 sf and priced from \$60,000 to \$11,500,000. The sales indicate a price per square foot range of \$41.21 to \$877.834 with an average of \$334.84 and a median of \$324.99.

OARs in this submarket ranged from 6.45% to 14.00%, averaging 8.98%, with a median of 8.50%.

The Outer Southeast submarket contains 11,980,000sf of retail inventory (5<sup>th</sup> largest submarket). Recently approximately 1.9% of new space was added with the same amount planned over the next 12 months. Absorption outpaced deliveries with the strongest absorption of the submarkets (341,713sf 2.9% of

inventory). Asking rents are quoted at \$22.74/sf. Current vacancy levels are at 3.7% and long term vacancy levels are expected to be between 3% and 5%.

**Southwest Retail Submarket**

The following table displays data of retail sales located within the Southwest Retail submarket.

Analyzed are thirty three sales located within the Southwest Retail submarket. The sales range in size from 1,140 sf to 24,073 sf and priced from \$125,000 to \$6,750,000. The sales indicate a price per square foot range of \$81.27 to \$1,015.36 with an average of \$409.79 and a median of \$414.00. OARs in this submarket ranged from 5.16% to 11.83%, averaging 6.39%, with a median of 5.95%.

The southwest submarket is a relatively small submarket and contains 3,845,000sf of inventory. Approximately 1% of space was added over the last 12 months. The southwest submarket has current low vacancy levels in retail of 1.7%.

The current asking rents are \$23.64/sf for new retail space. The predominant influence in this area is the retail development in the Steel Creek area of South Tryon Street and the establishment of the outlet mall and Berewick Town Center at I-485.

Southwest Retail											
PID	Address	Municipality	Submarket	Building Type	Sale Date	Sq Ft	Price	Price / SF	OAR	Yr Blt	Acres
11705105	3401 WILKINSON BV	CHAR.	Southwest	CAR WASH DRIVE-	2/12/2018	2,584	\$1,775,000	\$686.92		2014	1.80
14532104	835 CLANTON RD	CHAR.	Southwest	CONVENIENCE	4/16/2015	4,320	\$1,788,500	\$414.00	5.20%	1969	0.73
14532104	835 CLANTON RD	CHAR.	Southwest	CONVENIENCE	4/16/2015	4,320	\$1,788,500	\$414.00	5.20%	1969	0.73
11502902	2724 WEST BV	CHAR.	Southwest	CONVENIENCE	3/19/2015	1,140	\$600,000	\$526.32		1971	2.13
11702323	1601 REMOUNT RD	CHAR.	Southwest	CONVENIENCE	4/12/2017	3,300	\$1,400,000	\$424.24		1971	1.15
16716107	7741S TRYON ST	CHAR.	Southwest	CONVENIENCE	3/10/2017	4,850	\$2,500,000	\$515.46		1979	0.71
16716107	7741S TRYON ST	CHAR.	Southwest	CONVENIENCE	3/10/2017	4,850	\$2,500,000	\$515.46		1986	0.71
20311311	0 WESTINGHOUSE BV	CHAR.	Southwest	CONVENIENCE	10/23/2015	3,467	\$2,838,000	\$818.58		1997	1.24
20310208	9501S TRYON ST	CHAR.	Southwest	CONVENIENCE	11/19/2015	2,400	\$1,085,000	\$452.08		2016	0.55
14510322	1943 WEST BV	CHAR.	Southwest	DAYCARE	7/13/2016	4,080	\$400,000	\$98.04		1946	1.06
11706118	2200 WEST BV	CHAR.	Southwest	DAYCARE	6/20/2016	2,584	\$210,000	\$81.27		1997	1.00
20311307	801 WESTINGHOUSE BV	CHAR.	Southwest	FAST FOOD	3/20/2017	3,251	\$640,000	\$196.86		1982	1.30
20103110	9010S TRYON ST	CHAR.	Southwest	FAST FOOD	12/21/2016	2,835	\$1,475,000	\$520.28	6.08%	2004	1.05
20137144	7508S TRYON ST	CHAR.	Southwest	FAST FOOD	11/10/2015	3,470	\$1,825,000	\$525.94		2005	2.18
21912304	13121S TRYON ST	CHAR.	Southwest	FAST FOOD	10/5/2015	2,184	\$1,482,000	\$678.57		2014	2.19
20109104	9417 STEELE CREEK RD	CHAR.	Southwest	FAST FOOD	12/8/2016	3,775	\$3,833,000	\$1,015.36		2014	1.08
14326205	3000 YORKMONT RD	CHAR.	Southwest	RESTAURANT	3/29/2018	4,778	\$1,494,000	\$312.68		1994	1.57
20112461	2420 WESTINGHOUSE BV	CHAR.	Southwest	RESTAURANT	11/2/2015	3,608	\$950,000	\$263.30		2001	1.30
20103128	8710 S TRYON ST	CHAR.	Southwest	RESTAURANT	2/22/2018	5,704	\$1,850,000	\$324.33		2003	2.26
20320314	10920 WINDS CROSSING	CHAR.	Southwest	RESTAURANT	5/26/2017	4,767	\$1,900,000	\$398.57	11.83%	2007	1.35
21906127	14517 STEELE CREEK RD	CHAR.	Southwest	RESTAURANT	1/8/2015	5,988	\$1,900,000	\$317.30	5.16%	2012	2.16
19923715	4830 BEREWICK TOWN	CHAR.	Southwest	RESTAURANT	6/15/2017	6,334	\$3,250,000	\$513.10	5.95%	2017	1.25
19924159	8724 OUTLETS BV	CHAR.	Southwest	RESTAURANT	5/10/2018	6,005	\$4,031,000	\$671.27		2017	1.24
14518401	2203 WEST BV	CHAR.	Southwest	RETAIL	5/7/2015	1,500	\$125,000	\$83.33		1980	0.25
20311306	741 WESTINGHOUSE BV	CHAR.	Southwest	RETAIL	2/7/2018	3,134	\$932,500	\$297.54		1986	0.64
20309128	9011S TRYON ST	CHAR.	Southwest	RETAIL	2/1/2016	17,394	\$2,750,000	\$158.10		2005	1.30
14326117	2908 OAK LAKE BV	CHAR.	Southwest	RETAIL	9/2/2016	24,073	\$6,750,000	\$280.40		2008	3.00
16710114	6716 NATIONS FORD RD	CHAR.	Southwest	RETAIL	8/3/2015	8,692	\$1,750,000	\$201.33	6.16%	2015	1.98
16710114	6716 NATIONS FORD RD	CHAR.	Southwest	RETAIL	12/12/2016	8,692	\$1,875,000	\$215.72	5.70%	2015	1.98
21912301	13129S TRYON ST	CHAR.	Southwest	RETAIL	9/26/2017	7,326	\$4,400,000	\$600.60		2015	1.33
20112455	2430 WESTINGHOUSE BV	CHAR.	Southwest	RETAIL	10/20/2017	10,992	\$2,038,000	\$185.41	6.25%	2017	2.00
14313149	3320 POTOMAC RIVER PY	CHAR.	Southwest	RETAIL	3/1/2018	7,818	\$4,335,000	\$554.49		2017	1.25
20118137	9800S TRYON ST	CHAR.	Southwest	SERVICE STATION	9/30/2015	4,786	\$1,255,000	\$262.22		1990	2.45
Total	33				Min	1,140	\$125,000.00	\$81.27	5.16%	1946	
					Max	24,073	\$6,750,000.00	\$1,015.36	11.83%	2017	
					Avg	5,606	\$2,052,287.88	\$409.79	6.39%	1998	
					Median	4,320	\$1,788,500.00	\$414.00	5.95%	2004	

## SHOPPING CENTERS

### Shopping Centers – Recent Transactions

Shopping Centers										
PID	Address	City	Market	Date	SF	Price	\$ / SF	OAR	Yr Blt	Ac
09910418	6016 THE PLAZA	CHARLOTTE	East Ret	4/27/2017	14,886	\$1,000,000	\$67.18		1966	2.25
21508128	11416E INDEPENDENCE BV	MATTHEWS	East Ret	1/28/2015	138,344	\$10,200,000	\$73.73		1980	13.02
13722203	9229 LAWYERS RD	MINT HILL	East Ret	6/1/2016	57,065	\$2,300,000	\$40.30		1985	6.35
09923102	5820E W T HARRIS BV	CHARLOTTE	East Ret	9/27/2017	181,783	\$13,000,000	\$71.51		1985	16.44
19329209	10420E INDEPENDENCE BV	MATTHEWS	East Ret	8/27/2015	136,171	\$8,557,500	\$62.84		1987	16.08
13325113	8829E W T HARRIS BV	CHARLOTTE	East Ret	4/15/2016	46,250	\$2,362,500	\$51.08		1987	4.31
19331104	10623E INDEPENDENCE BV	MATTHEWS	East Ret	8/11/2015	129,172	\$16,200,000	\$125.41	6.32%	1996	19.66
19310301	1640 SARDIS RD NORTH	CHARLOTTE	East Ret	9/7/2017	35,172	\$5,150,000	\$146.42		1998	6.02
19304368	5706 WYALONG DR	CHARLOTTE	East Ret	5/20/2016	65,097	\$7,000,000	\$107.53		2006	10.01
17304165	6407 SOUTH BV	CHARLOTTE	Inner Southeast Ret	1/12/2017	32,205	\$3,300,000	\$102.47		1984	4.00
12522201	331S KINGS DR	CHARLOTTE	Inner Southeast Ret	11/17/2015	8,715	\$3,250,000	\$372.92		1985	0.82
14905446	3609 SOUTH BV	CHARLOTTE	Inner Southeast Ret	3/31/2016	23,044	\$3,237,500	\$140.49		1985	3.18
20523107	809E ARROWOOD RD	CHARLOTTE	Inner Southeast Ret	9/1/2017	35,666	\$2,400,000	\$67.29		1990	3.16
14704405	3039 SOUTH BV	CHARLOTTE	Inner Southeast Ret	8/20/2015	14,224	\$1,761,000	\$123.80		2000	1.18
01712135	102 N STATESVILLE RD	HUNTERSVILLE	North Ret	4/25/2017	93,537	\$11,400,000	\$121.88		1992	9.45
00512145	19930 WEST CATAWBA AV	CORNELIUS	North Ret	11/13/2015	22,610	\$3,775,000	\$166.96		2000	2.43
12703109	1941E 7TH ST	CHARLOTTE	Northeast Ret	12/17/2015	21,922	\$1,500,000	\$68.42		1953	1.02
06710317	2701 FREEDOM DR	CHARLOTTE	Northeast Ret	3/22/2016	107,143	\$4,300,000	\$40.13		1966	16.34
05514523	7917 MOORES CHAPEL RD	CHARLOTTE	Northeast Ret	8/1/2016	45,953	\$1,250,000	\$27.20	14.09%	1978	5.00
05514523	7917 MOORES CHAPEL RD	CHARLOTTE	Northeast Ret	10/12/2017	45,953	\$1,455,000	\$31.66	13.26%	1978	5.00
07844603	1401 OAKLAWN AV	CHARLOTTE	Northeast Ret	8/28/2015	6,096	\$600,000	\$98.43		1979	0.60
04514398	5400 NEVIN RD	CHARLOTTE	Northeast Ret	5/12/2016	10,500	\$550,000	\$52.38		1991	0.97
02932134	5336 DOCIA CROSSING RD	CHARLOTTE	Northeast Ret	3/17/2016	64,569	\$9,450,000	\$146.36		1999	8.91
06501519	2734 FREEDOM DR	CHARLOTTE	Northeast Ret	11/2/2017	4,958	\$775,000	\$156.31		1999	0.80
02713220	3710 DAVID COX RD	CHARLOTTE	Northeast Ret	2/8/2016	18,890	\$2,120,000	\$112.23		2001	2.21
03929125	5009 BEATTIES FORD RD	UNINC	Northeast Ret	10/21/2016	16,070	\$3,640,000	\$226.51		2006	1.55
02511102	9200 HARRIS CORNERS PY	CHARLOTTE	Northeast Ret	1/11/2017	17,408	\$3,700,000	\$212.55	9.40%	2007	1.00
02509238	7036 SMITH CORNERS BV	CHARLOTTE	Northeast Ret	3/1/2017	7,512	\$1,165,000	\$155.09		2007	1.21
07502201	2228 BEATTIES FORD RD	CHARLOTTE	Northwest Ret	2/4/2016	4,556	\$170,000	\$37.31		1950	0.19
07503602	2020 BEATTIES FORD RD	CHARLOTTE	Northwest Ret	4/28/2017	5,850	\$630,000	\$107.69	11.66%	1989	0.47
20709340	310N POLK ST	PINEVILLE	Outer Southeast Ret	5/5/2016	9,080	\$933,000	\$102.75		1985	1.97
20708109	10827 PINEVILLE RD	PINEVILLE	Outer Southeast Ret	2/18/2015	11,637	\$1,125,000	\$96.67	8.60%	1986	0.94
20508101	601 N POLK ST E	PINEVILLE	Outer Southeast Ret	3/18/2016	99,870	\$8,500,000	\$85.11		1987	8.77
22328431	8610 CAMFIELD ST	CHARLOTTE	Outer Southeast Ret	3/18/2015	70,171	\$11,800,000	\$168.16	6.52%	1994	9.70
22354103	14825 BALLANTYNE VILLAGE WY	CHARLOTTE	Outer Southeast Ret	4/26/2017	186,576	\$43,150,000	\$231.27		2005	7.40
22323146	12206 COPPER WY	CHARLOTTE	Outer Southeast Ret	12/11/2015	35,401	\$10,845,000	\$306.35		2006	10.30
21322173	10020 MONROE RD	CHARLOTTE	Outer Southeast Ret	6/19/2017	24,880	\$3,575,000	\$143.69		2008	1.13
20117120	2303 WESTINGHOUSE BV	CHARLOTTE	Southwest Ret	7/11/2016	46,547	\$3,642,500	\$78.25		1986	6.20
14506201	800 CLANTON RD	CHARLOTTE	Southwest Ret	10/5/2016	80,381	\$8,025,000	\$99.84		1986	7.24
20112310	9100S TRYON ST	CHARLOTTE	Southwest Ret	1/10/2017	56,752	\$6,700,000	\$118.06		1987	5.81
20137134	7520S TRYON ST	CHARLOTTE	Southwest Ret	12/21/2015	28,130	\$3,650,000	\$129.75		2005	6.31
20130120	7808S TRYON ST	CHARLOTTE	Southwest Ret	10/7/2016	14,081	\$2,100,000	\$149.14	8.00%	2006	1.86
21906110	13540 HOOVER CREEK BV	CHARLOTTE	Southwest Ret	10/1/2015	141,610	\$33,150,000	\$234.09		2014	16.78
Total	43			Min	4,556	\$170,000	\$27.20	6.32%	1950	
				Max	186,576	\$43,150,000	\$372.92	14.09%	2014	
				Avg	51,545	\$6,125,442	\$122.26	9.73%	1990	
				Median	35,172	\$3,575,000	\$107.69	9.00%	1989	

Analyzed are four sales of service stations within Mecklenburg County since 2015.

The sales range in size from 4,556 sf to 186,576 sf and priced from \$170,000 to \$43,150,000.

The sales indicate a price per square foot range of \$27.20 to \$372.92 with an average of \$122.26 and a median of \$107.69.

OARs for this property ranged from 6.32% to 14.09% with an average of 9.73% and a median of 9.00%.

**Shopping Centers**

Total Sales Count	43
Total Square Feet Sold	2,216,437
Minimum SF	4,556
Maximum SF	186,576
Average SF	51,545
Median SF	35,172
Total Sales Revenues	\$263,394,000
Minimum Sales Price	\$170,000
Maximum Sales Price	\$43,150,000
Average Sales Price	\$6,125,442
Median Sales Price	\$3,575,000
Minimum Price / SF	\$27.20
Maximum Price / SF	\$372.92
Average Price / SF	\$122.26
Median Price / SF	\$107.69
Minimum OAR	6.32%
Maximum OAR	14.09%
Average OAR	9.73%
Median OAR	9.00%



## SHOPPING CENTER SUBMARKETS

The following table is a breakdown of the submarket sales counts of shopping centers in Mecklenburg County.

Shopping Center Sales by Submarket	
Submarket	Sales
East Retail	9
Southeast Retail	5
North Retail	2
Northeast Retail	12
Northwest Retail	2
Outer Southeast Retail	7
Southwest Retail	6

The submarkets with statistical relevance are the East Retail, Northeast Retail, Outer Southeast Retail, and the Southwest Retail markets. An analysis of these shopping center submarkets follows.

The following submarket analyses can reference the shopping center table sales above. The table above organizes the sales by submarket, then by year built.

### East Retail – Shopping Centers

The East Retail submarket includes the Independence Boulevard corridor, Southeast Charlotte, Matthews, and Mint Hill.

There are nine sales of shopping centers in this submarket with sizes ranging from 14,886 to 181,783 sf. Sales in this submarket range from \$1,000,000 to \$16,200,000.

The sales represent a per square foot value range of \$40.00 to \$146.42 with an average of \$82.89 and a median of \$71.51. One overall rate was reported in this submarket at 6.32%.

This submarket shows a wide range in asset class, as noted in the per square foot value range. This spread is due to the submarket having quantities of established aged shopping centers, located along the Independence Boulevard corridor, where new shopping center investment is limited, as well as areas that are seeing new development, such as Downtown Mint Hill, and other new suburban shopping centers bordering the Union County line.

### Northeast Retail – Shopping Centers

The Northeast Retail submarket includes the North Tryon Corridor, East and West W.T. Harris Blvd, and generally runs from the Charlotte CBD to the Cabarrus County line and along I-77 North of the CBD to I-485.

There are twelve sales of shopping centers in this submarket with sizes ranging from 4,958 to 107,143 sf. Sales in this submarket range from \$550,000 to \$9,450,000.

The sales represent a per square foot value range of \$27.20 to \$226.51 with an average of \$110.61 and median of \$105.33 per square foot. Three overall rates were

reported in this submarket, ranging from 9.40% to 14.09%.

This submarket includes a variety of shopping center age groups and classes. Older established areas, such as N. Tryon near the CBD, is established with older Class C product. Newer Class A properties can be found in the West W.T. Harris Blvd, near UNC-Charlotte, and along newer corridors such as W. Mallard Creek Church Road.

### Outer Southeast Retail – Shopping Centers

The Outer Southeast Retail submarket is generally bound by Matthews to the East, I-77 to the west, and the Mecklenburg County line to the south. This submarket generally includes Pineville, Ballantyne, Stonecrest, Waverly, Rea Farms, and the NC-51 / I-485 corridor.

There are six sales in this submarket ranging in size from 9,080 to 186,576 sf. Sales in the submarket ranged from \$933,000 to \$43,150,000.

The sales represent a per square foot value range of \$85.11 to \$306.35, with an average of \$162.00 and a median of \$143.69. Two overall rates were reported in this submarket from 6.52% to 8.60%, averaging 7.56%.

This submarket generally represents some of the newest and highest class assets in Mecklenburg county, due to the inclusion of Ballantyne and Stonecrest. The presence of these two affluent neighborhoods, however, overshadows the established retail corridor of NC-51, which generally includes aged / established shopping centers.

### Southwest Retail – Shopping Centers

The Southwest Retail submarket is generally bound by I-77 to the east, Charlotte Douglas Airport to the north, and the Mecklenburg County line to the west and south. This submarket includes Steele Creek, Berewick, and the new outlets areas.

There are six sales in this submarket ranging in size from 14,081 to 141,610 sf. Sales in this submarket ranged from \$2,100,000 to \$33,150,000.

The sales prices indicate a per square foot range of \$78.25 to \$234.09 with an average of \$134.86 and a median of \$123.91 per square foot. One overall rate was reported in this submarket at 8.00%.

The recent sales are indicative of the new investment occurring in the southernmost part of the submarket – Steele Creek and Berewick. This area has seen tremendous development in the last several years, with more anticipated for the next several years, including the River District by Lincoln Harris, a massive planned unit / mixed use development.

It is important to note that not all in this submarket is new and Class A. Many secondary and tertiary assets exist in aged and established corridors such as West Boulevard and Wilkinson Boulevard. Assets along these corridors, however, have not transferred recently, and therefore are not well represented by the data available.



# MECKLENBURG COUNTY



# OFFICE

## OFFICE MARKET

### NATIONAL OFFICE MARKET TRENDS

The following is a summary analysis of trends in the national marketplace in the National CBD, National Suburban, and Charlotte Office Market segments. The information is compiled from 2018 Q1 PWC Investors Survey (formerly the Korpacz survey).

Overall trends are identified in the material provided. The economic indicators and ranges are applicable to investment grade properties. The indications have significant ranges and generally the greater the investment grade pedigree of a property then the corresponding appropriate rate would be a lower relative rate within the range of discount and capitalization rates.

Following this material will be information refined in scope to the Mecklenburg County market and segmentation by type, followed information specific to the submarkets.

#### National CBD Market - PWC

At the national level, the CBD office market has seen a rise in tenant demand sustained through record levels of new construction.

According to the PWC investor survey:

*“As a whole, the U.S. CBD office sector reported 24.2 million square feet of new supply in 2017... When looking at absorption, 2017’s total of 21.5 million square feet was nearly double 2016’s 12.0 million square feet.”*

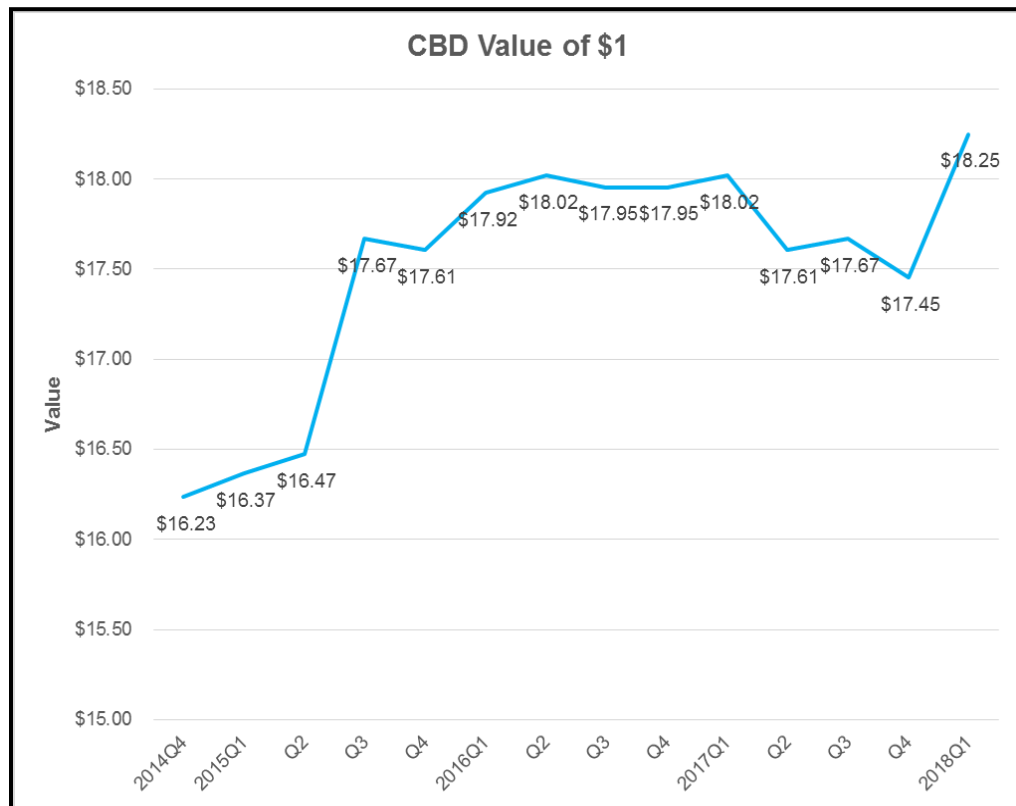
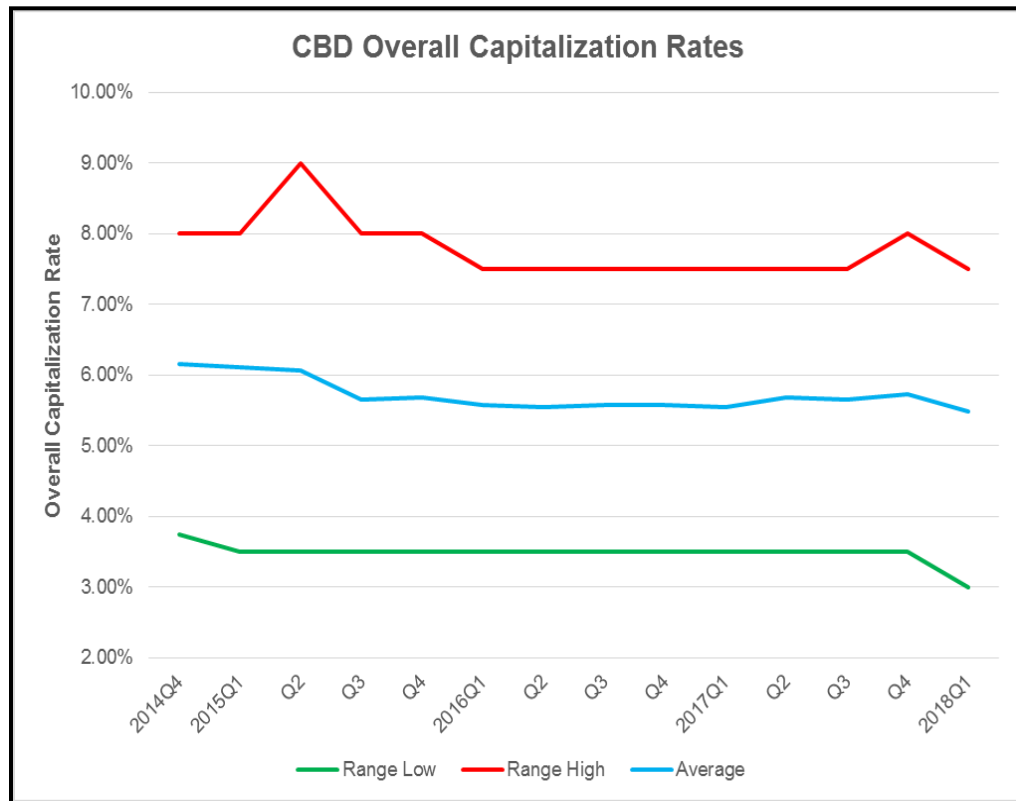
Investors however, appear to range from optimistic, to cautious. One investor states: *“The CBD office sector will perform slightly worse in 2018 because there are supply issues that have yet to impact vacancy. Fundamentals will deteriorate slightly due to softening job growth.”*

*From an investment standpoint, investors remain in pursuit of buying opportunities in the national CBD office market, with most believing that market conditions are turning neutral.*

The indications are that the CBD markets are stable across most reported economic investor indicators.

Table 4 NATIONAL CBD OFFICE MARKET First Quarter 2018					
	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	5.25% – 9.00%	5.50% – 9.00%	5.50% – 9.50%	5.50% – 11.00%	5.25% – 11.00%
Average	6.95%	7.05%	7.09%	7.46%	8.16%
Change (Basis Points)		- 10	- 14	- 51	- 121
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	3.00% – 7.50%	3.50% – 8.00%	3.50% – 7.50%	3.50% – 8.00%	4.25% – 10.00%
Average	5.48%	5.73%	5.55%	6.11%	6.63%
Change (Basis Points)		- 25	- 7	- 63	- 115
<b>RESIDUAL CAP RATE</b>					
Range	4.75% – 8.00%	4.75% – 8.00%	4.75% – 7.50%	5.00% – 9.00%	5.25% – 11.00%
Average	6.13%	6.16%	6.11%	6.59%	7.23%
Change (Basis Points)		- 3	+ 2	- 46	- 110
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	0.00% – 5.00%	0.00% – 5.00%	0.00% – 6.00%	0.00% – 7.00%	0.00% – 8.00%
Average	2.53%	2.61%	2.64%	2.43%	2.43%
Change (Basis Points)		- 8	- 11	+ 10	+ 10
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	2.00% – 4.00%	2.00% – 4.00%	0.00% – 4.00%	1.00% – 3.00%	2.00% – 3.00%
Average	2.84%	2.82%	2.64%	2.61%	2.64%
Change (Basis Points)		+ 2	+ 20	+ 23	+ 20
<b>MARKETING TIME<sup>c</sup></b>					
Range	2 – 18	2 – 18	2 – 12	2 – 15	2 – 18
Average	6.5	6.8	6.4	6.9	7.4
Change (▼, ▲, =)		▼	▲	▼	▼
a. Rate on unleveraged, all-cash transactions    b. Initial rate of change    c. In months					

The trend in overall capitalization rates and the implied value of a dollar based on these average OARs against NOI (\$1) for the last four years is graphed in the charts that follow.



In conclusions the National CBD OARs have shown a general downward trend over the last four years. Investors have indicated anticipation of leveling cap rates / values. A closer look at the value of a dollar however shows a recent upward trend in values.

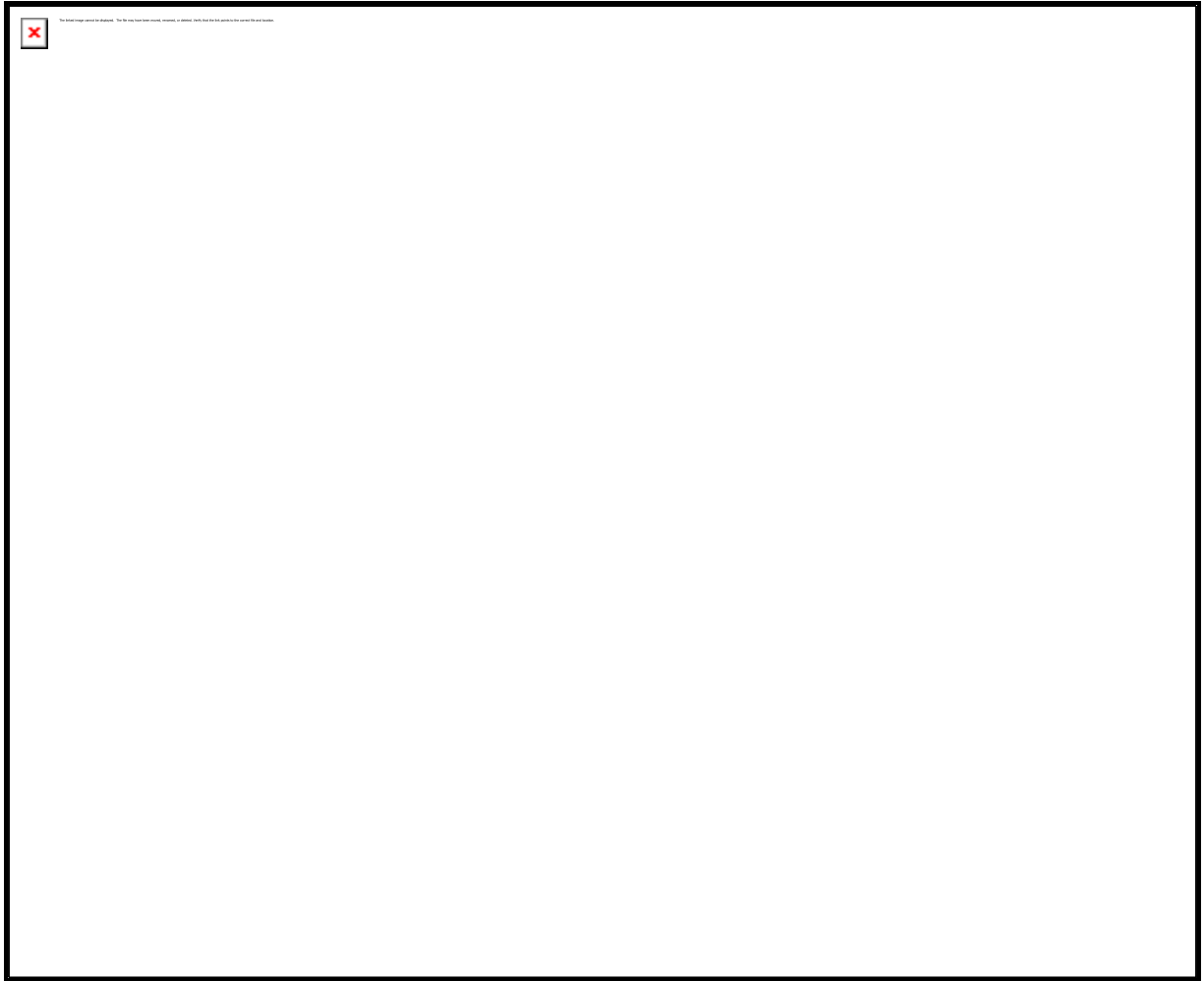
### **National Suburban Office Market**

The national suburban office market has seen limited change in indicators over the last several years, with capitalization rates showing little changes from the three year ago average.

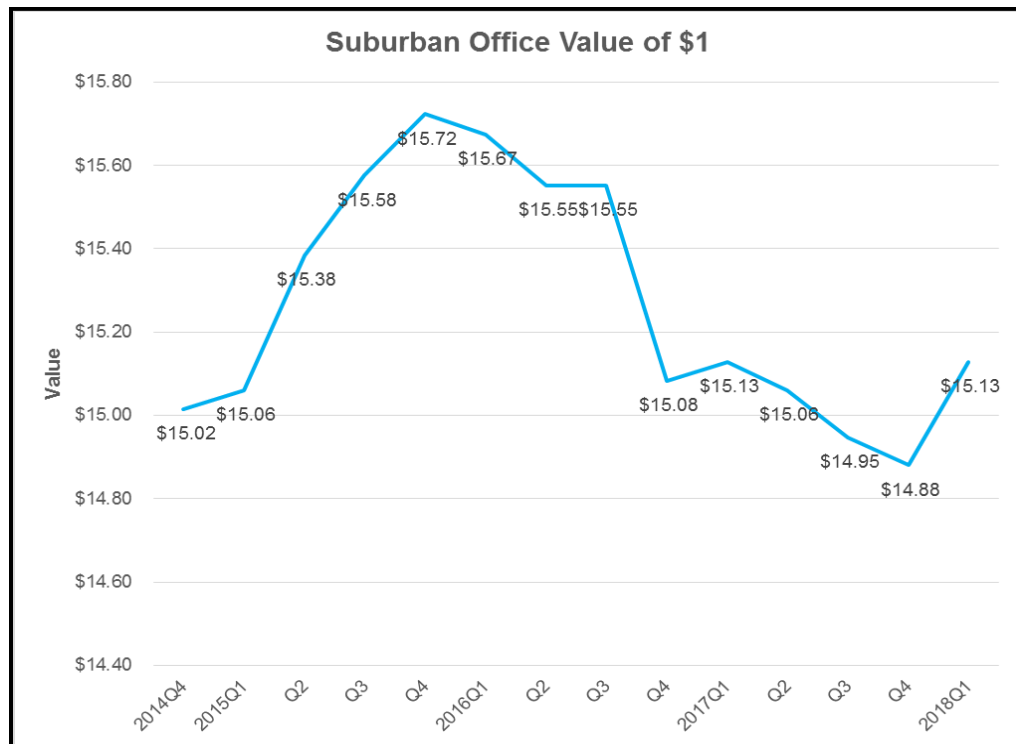
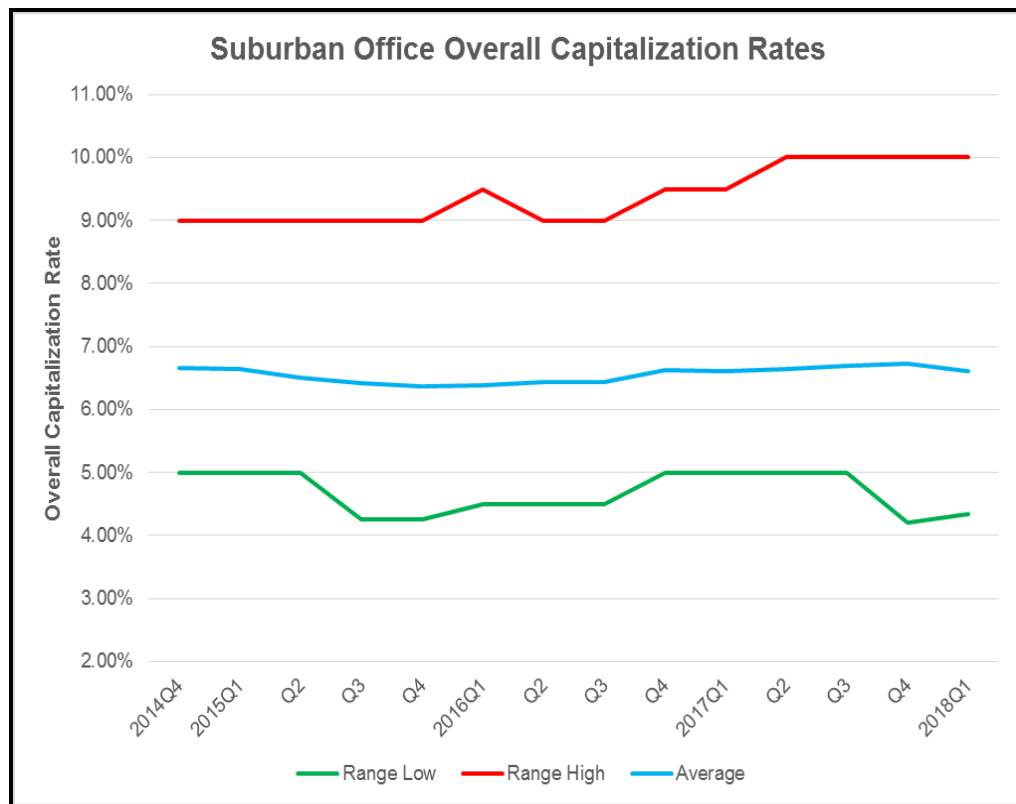
PWC reported one investor stated: *“2018’s performance should be flat compared to 2017, which is better than being down.”*

Another investor states that: *“we see a steady outlook with improving occupancy, but slower rent growth in the short term.”*

And *“a few owners are opting to sell suburban office assets in order to better solidify an all-cash position now in anticipation of rising interest rates and capricious lender decisions.”*



The trend in overall capitalization rates and the implied value of a dollar based on these average OARs for the last four years is graphed in the charts following



Suburban office values have shown signs of largely flat capitalization rates. Yield rates have increased slightly and anticipated income / rent changes have tempered.

On a national level, the suburban office market is not viewed favorably by investors when compared to other markets and core product. Investors are sensitive to

individual market characteristics and locations in this category type.

The following section discusses information available for the Charlotte office market.

## MECKLENBURG COUNTY AREA ANALYSIS

The Appraisal of Real Estate<sup>1</sup> identifies four forces which influence value. These forces are: Environmental, Social, Governmental, and Economic. The dynamics and interplay of these forces impact real estate values.

The primary factors influencing office markets are discussed below.

### Environmental Considerations

The Charlotte climate is moderate and pleasant. The average temperatures in the hottest and coldest months of the year are 79.6 degrees in July and 41.2 degrees in January, with an annual average temperature of 60.9 degrees.

### Transportation and Access

#### Road

The Charlotte area and specifically the CBD is located at the intersection of Interstate 77 and Interstate 85.

In June of 2015, the last segment of Interstate 485, a beltway around the outer edges of Charlotte, opened. There are perimeter office development sites located on this beltway.

Additionally, several interstate and highway projects are under construction with anticipated completions of late 2018/2019. Projects include; I-77 express lanes which will add two HOV toll lanes to I-77 from Uptown Charlotte to Mooresville, NC, the Monroe Expressway (bypass) a toll road which will improve mobility and capacity in the U.S. Hwy 74 corridor through a majority of Union County, and Interstate 85 widening in Cabarrus County which will provide eight lanes of interstate from Uptown Charlotte through Salisbury, NC. All projects will improve traffic congestion and improve linkages between Charlotte and other metropolitan areas within the region.

#### Air

The Charlotte Douglas International Airport has a major positive influence on the business profile of the Charlotte region. The Charlotte/Douglas International Airport serves the Charlotte-Mecklenburg area. The airport operates approximately 700 flights per day.

The airport is a hub for American Airlines which. According to the Charlotte Douglass International Airport website, Charlotte Douglas ranked 6<sup>th</sup> in the nation in operations.

Currently, the airport is currently undergoing a \$2.5 billion capital investment master plan that will include several new airport amenities and features. Projects in the master plan include; traffic circulation for drop offs and pickups opening Summer 2018, Terminal A expansion adding nine gates opening Summer 2018, East Terminal

Expansion Phase II opening Summer 2019, terminal renovations and lobby expansions (2020), a new parallel runway (2022), additional Terminal A expansion (2023), Terminal C expansion (2024), and Terminal B expansion (2026). Additional improvements to the airport include a new air traffic control tower, funded by the FAA. The new tower will be 367 feet tall, the second tallest in the country, and will be complete in May 2020.

The health of the airport and able to connect with direct flights to many domestic and international cities is an important factor for business relocations and the maintenance of existing company offices.

### Light Rail

On March 16, 2018 Charlotte Area Transportation System opened the Lynx Blue Line light rail extension. The new 9.3 mile extension combines with the existing 9.3 mile section to create an 18.6 mile cross-county commute, adding 24,500 daily weekday riders to the existing 26,500 creating a total 51,000 daily weekday ridership along the line. The extension is expected to create over 10,000 new housing units, over 3.8 million square feet of new office, and over 1.3 million square feet of new retail.

The light rail option may be a positive factor for some relocating office users in attracting relocations that appeal to a young professional workforce. Connectivity with the University area is also seen as a positive but lesser factor for the suburban office market in that Northwest submarket.

### Demographic Report Mecklenburg County, North Carolina

Population for the city, county and state are shown in the table below.

Demographics - Charlotte, Mecklenburg Co.			
Data	Charlotte	Mecklenburg	North Carolina
2000 Total Population	574,820	695,454	8,049,313
2010 Total Population	735,298	919,628	9,535,483
2017 Total Population	838,742	1,063,054	10,304,250
2022 Total Population*	922,037	1,172,769	10,882,629
2017-2022 Annual Rate*	1.91%	1.98%	1.10%
2000 Households	228,152	273,416	3,132,013
2000 Average Household Size	2.47	2.49	2.49
2010 Households	291,379	362,213	3,745,155
2010 Average Household Size	2.48	2.49	2.48
2017 Households	331,620	417,666	4,031,256
2017 Average Household Size	2.49	2.51	2.49
2022 Households*	364,358	460,513	4,250,478
2022 Average Household Size*	2.49	2.51	2.50
2017 - 2022 Annual Rate*	1.90%	1.97%	1.06%

Source: Site to Do Business Online. Note:\* Projections.

<sup>1</sup> The Appraisal of Real Estate, Appraisal Institute, Eleventh Edition, Page 193



Mecklenburg County population is expected to continue to grow over the next several years.

### Economic Trends

The Charlotte area economy is diversified. Major employment sectors are indicated below:

#### Labor Force Characteristics by Industry

2017 Employed Population 16+ by Industry	Charlotte	Mecklenburg County	North Carolina
<b>Total</b>	<b>436,051</b>	<b>553,785</b>	<b>4,749,697</b>
Agriculture/Mining	0.2%	0.2%	1.3%
Construction	6.7%	6.6%	7.2%
Manufacturing	7.7%	7.9%	12.4%
Wholesale Trade	2.9%	3.0%	2.5%
Retail Trade	10.0%	10.3%	11.2%
Transportation/Utilities	5.1%	5.2%	4.2%
Information	2.3%	2.3%	1.5%
Finance/Insurance/Real Estate	13.1%	13.1%	6.5%
Services	50.1%	49.5%	49.0%
Public Administration	1.9%	2.0%	4.2%

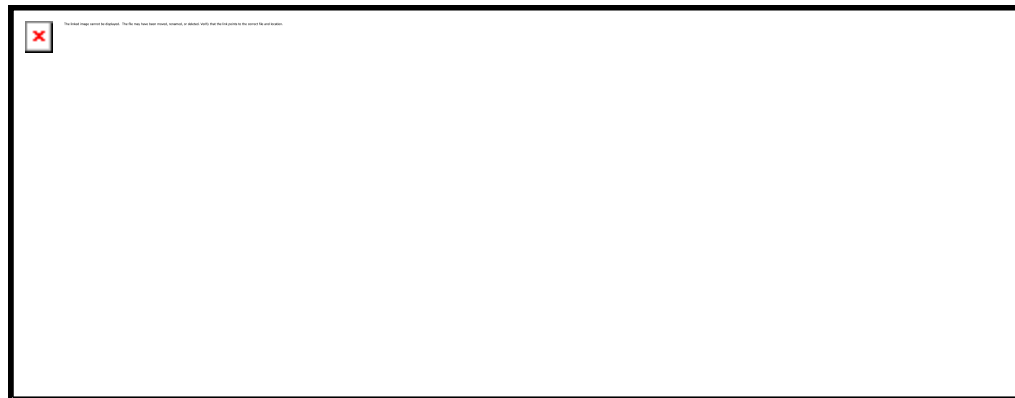
Source: Site to Do Business Online.

#### Labor Force Characteristics by Occupation

2017 Employed Population 16+ by Occupation	Charlotte	Mecklenburg County	North Carolina
<b>Total</b>	<b>436,052</b>	<b>553,785</b>	<b>4,749,697</b>
White Collar	65.2%	66.7%	59.4%
Mgmt/Business/Financial	18.7%	19.3%	14.0%
Professional	21.6%	22.1%	22.1%
Sales	11.9%	12.4%	10.9%
Administrative Support	13.0%	12.9%	12.5%
Services	17.3%	16.6%	17.7%
Blue Collar	17.5%	16.7%	22.9%
Farming/Forestry/Fishing	0.2%	0.1%	0.7%
Construction/Extraction	5.0%	4.8%	5.4%
Installation/Maint./Repair	2.1%	2.2%	3.7%
Production	3.9%	3.7%	6.9%
Transportation/Material Moving	6.4%	5.9%	6.2%

Source: Site to Do Business Online.

Annual job growth has been consistently at or above 10,000 per year. The 2012 – 2017 job growth numbers are tabled below.



Source: Charlotte Chamber of Commerce. As of Fourth Quarter 2017

### Employment

The following table shows recent trends in employment in Mecklenburg County, North Carolina, and the United States. The figures are taken from the Real Estate Center at Texas A&M University.

#### Current Unemployment Rates

Location	Unemployment Rate	Date
Mecklenburg County	4.2%	12/2017
Charlotte-Gastonia-Concord MSA	4.2%	12/2017
North Carolina	4.7%	1/2018
United States	4.1%	2/2018

Source: Real Estate Center at Texas A&M University.

#### Unemployment Rate History 2000 – 2017

	Meck County	Charlotte MSA	North Carolina	United States
Year	Unemploy. %	Unemploy. %	Unemploy. %	Unemploy. %
2007	4.6%	4.8%	4.8%	4.7%
2008	6.1%	6.4%	6.3%	5.8%
2009	10.5%	11.3%	10.5%	9.3%
2010	11.2%	11.9%	10.9%	9.7%
2011	10.7%	10.9%	10.5%	9.0%
2012	9.5%	9.6%	9.5%	8.1%
2013	8.5%	8.4%	8.4%	7.4%
2014	5.9%	6.0%	6.3%	6.2%
2015	5.7%	4.7%	5.2%	5.3%
2016	4.7%	4.8%	5.1%	4.9%
2017	4.2%	4.2%	4.6%	4.4%

Source: Real Estate Center at Texas A&M University.

### Conclusion

The Charlotte Metropolitan Statistical Area, which includes Charlotte and Mecklenburg County, has attributes that make it attractive for business. The economy has consistently created approximately 10,000 jobs a year and continues to develop a diversified economic base.

---

**CHARLOTTE OFFICE MARKET OVERVIEW**

---

We have reviewed the most recent PWC Survey, Cushman & Wakefield, CBRE, and Colliers International Charlotte Industrial reports to establish trends in occupancy and rental rates in the market area.

---

**CHARLOTTE OFFICE MARKET - PWC**

---

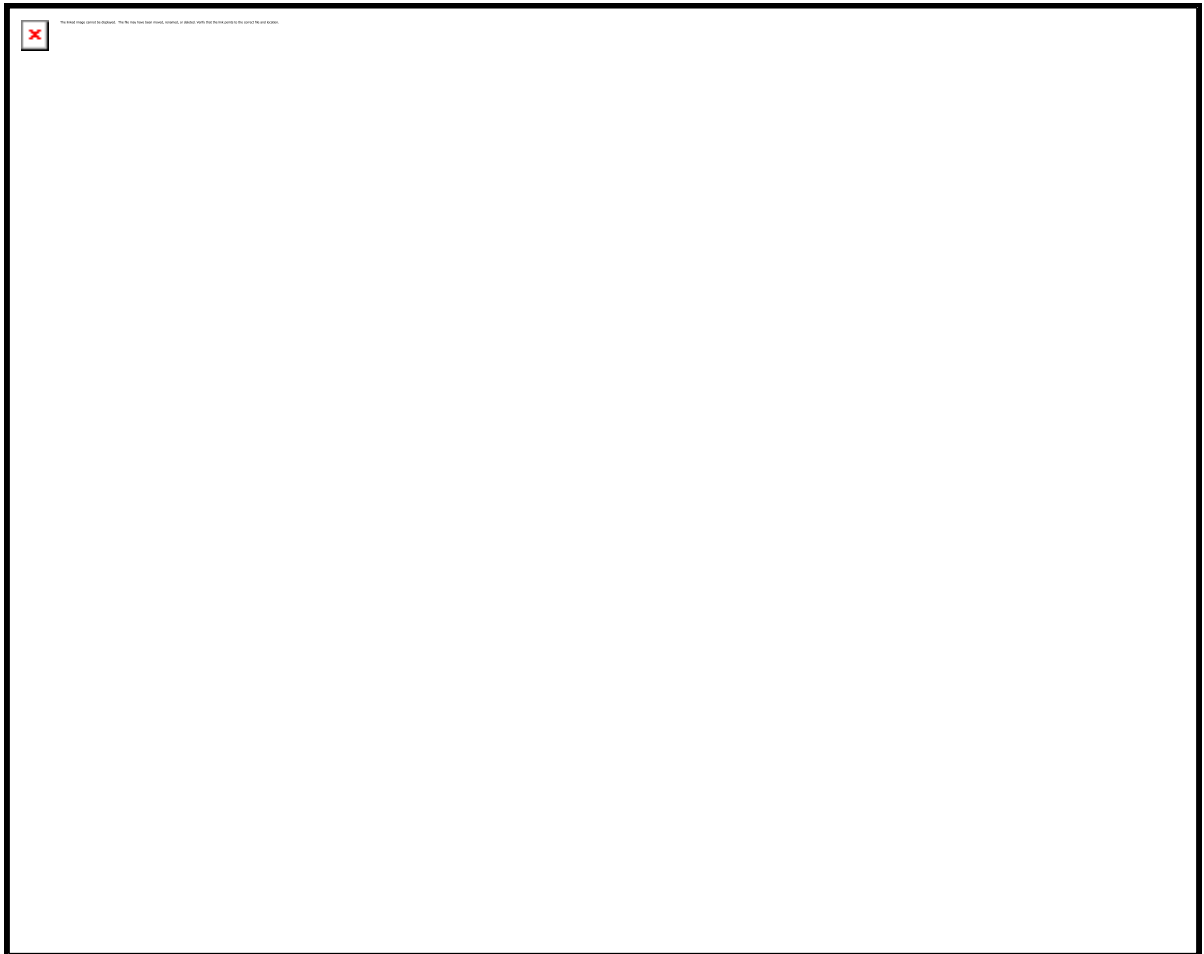
The PWC 2018 Q1 Charlotte office market indicates strong demand from both tenants for rental space, and investors for product in a strong office market.

*“Survey investors believe this year (2018) will bring continued momentum to the Charlotte office market, led by steady employment growth and robust leasing activity.”*

One investor states: *“strong tenant demand will continue to provide tailwinds for this market in 2018.”*

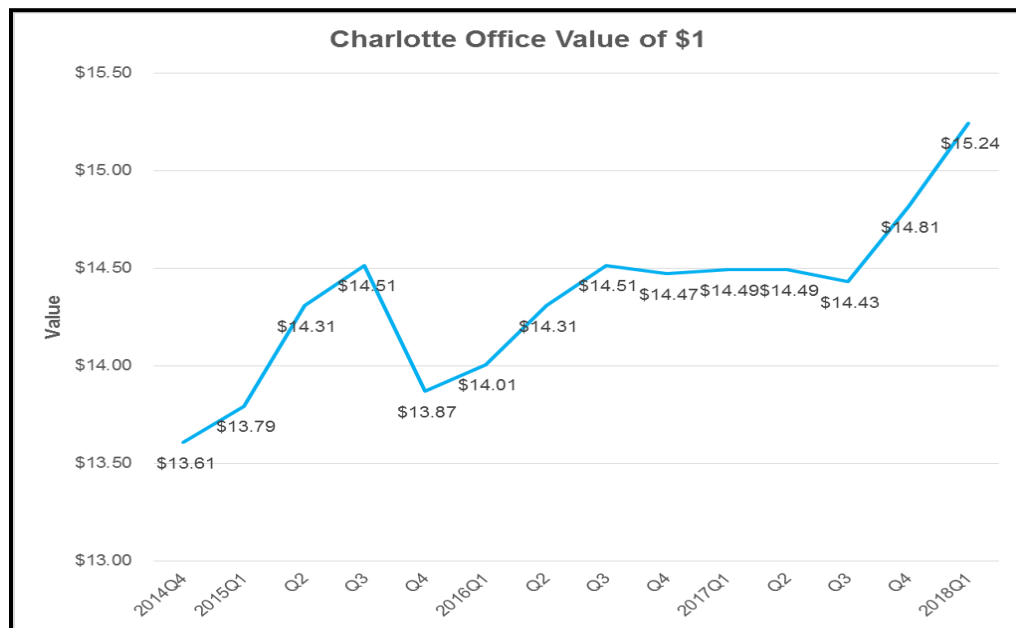
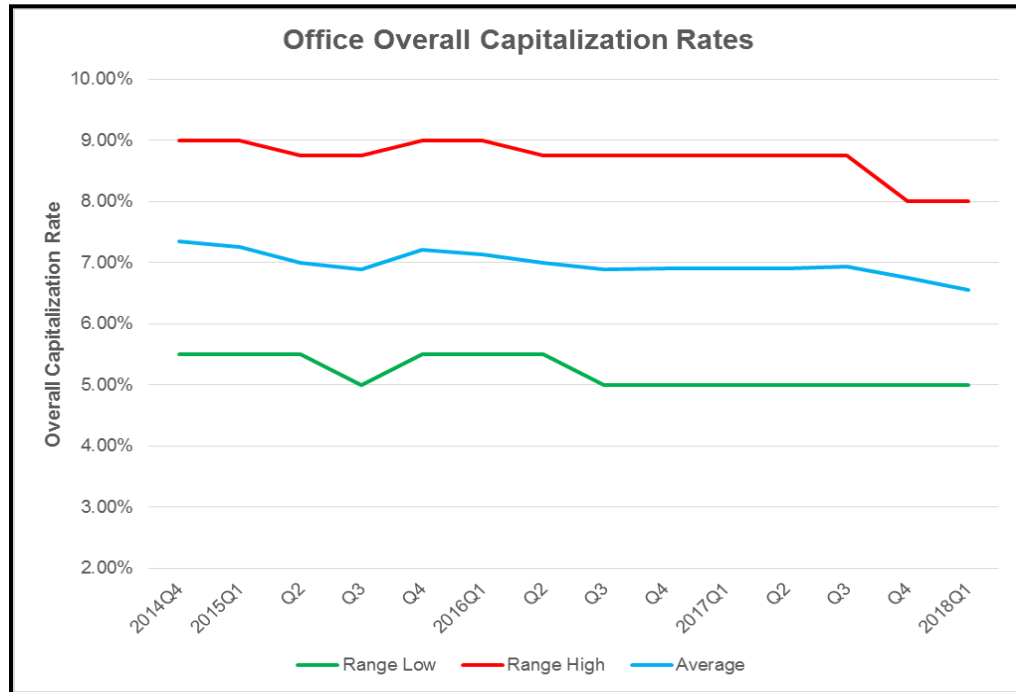
Another investor states: *“Charlotte continues to be a favorite market for office investors and more international capital is looking at opportunities here.”*

The survey concludes: *“That increased competition for assets contributed to a 19-basis point decline in the market’s average overall cap rate this quarter. Over the next six months, most surveyed investors foresee overall cap rates holding steady here.”*





The trend in overall capitalization rates and the implied value of a dollar based on these average OARs for the last four years is graphed in the charts following.



### PWC Charlotte Office Market Summary

Office overall capitalization rates in the Charlotte market have shown a downward trend over the last four years. The value of a dollar chart better illustrates the value increases seen in the market over the last several years applied against a single dollar.

In summary the Charlotte Office Market appears stable. The CBD conditions are attractive investments for institutional grade investment and appealing as value acquisitions in a second tier market with a solid economic base. The recently built and Class A office product in SouthPark, Midtown, Ballantyne, and Whitehall/I-485 are superior to the older suburban office markets which are largely stable with some investor wariness towards the anticipated increasing cost of funds and the impact on the less superior submarkets.

### Colliers International – 2017 Q4

The Colliers International 2017 Q4 report states:

*As significant deliveries officially hit the market, net absorption finished 2017 at negative (268,842) square feet in the 4th Quarter.*

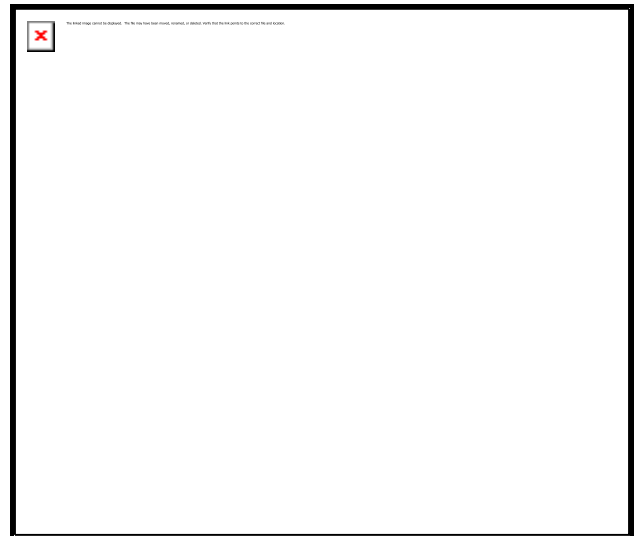
*Rental rates grew slightly to \$25.93 per square foot for the overall Charlotte market. A healthy pipeline of construction and strong demand remains the driver for rising rental rates as CBD Class A product reached \$32.46 per square foot.*

*Speculative office development picked up with several projects breaking ground Q4 of 2017. The year ended with over 1.9 million square feet under construction in Charlotte.*

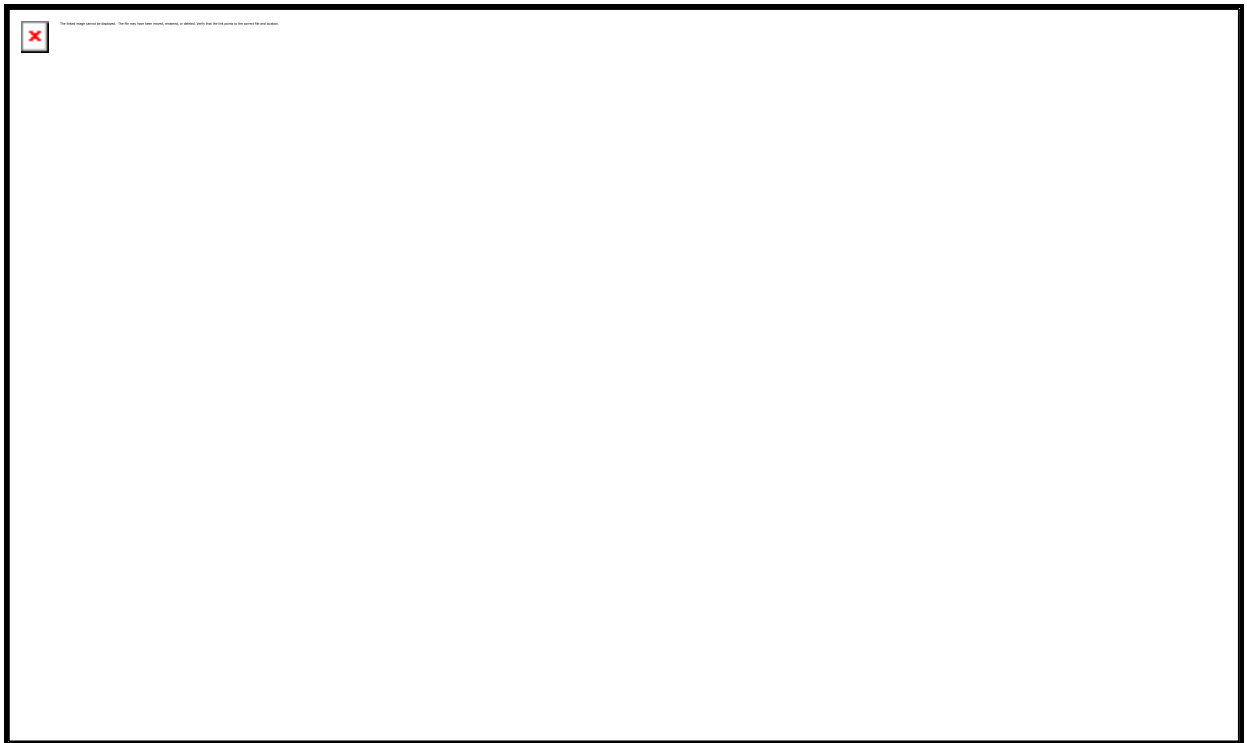
*Tax-Overhaul was and remains a topic of conversation across the nation. Expect this overhaul to have immediate impact on institutional investments that were put on hold in late 2017 as investors closely watched the national landscape.*

*Substantial deliveries resulted in absorption dipping into the red for the first time since Q1 2017. More product is expected to deliver in 2018 with several speculative developments breaking ground Q4 2017. Some of the most notable include Insite Properties' 107,000 square foot "The Refinery", Stiles' 64,000 square foot 300 W. Summit project, and TPA Group's 120,000 square foot development, "The Edison at Arrowood". Following completion of these developments, construction is expected to reload with over 500,000 square feet of urban Class A office being planned.*

*Absorption is expected to keep pace with these new deliveries as market indicators point to organic growth as well as out of market expansions eyeing Charlotte for cost of living and quality of life. Charlotte also remains on the national stage for newcomers with over 100 people moving to the MSA every day. This only heightens the local war for talent and pushes the need for amenity rich office space. Expect market trends to remain stable and strengthen as the first quarter of 2018 begins.*



Colliers 2017 Q4

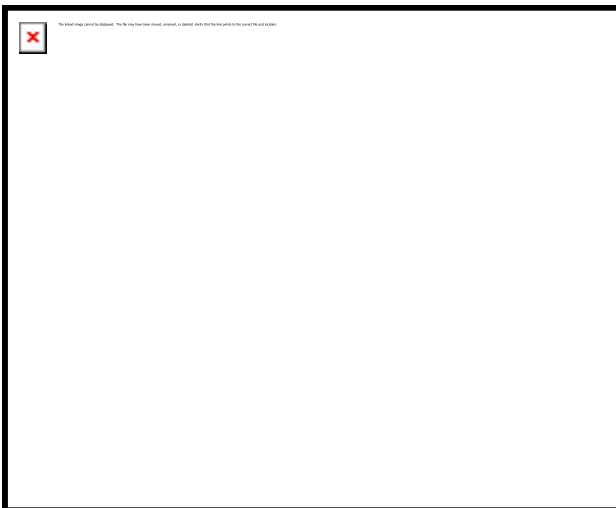


Colliers International – 2017 Q4

### Cushman & Wakefield

The 2017 Q4 Marketbeat office report was reviewed and the following information was reported.

*“Charlotte’s economy continues to strengthen mirroring national trends. The U.S. as a whole saw a decrease in unemployment for 2017, even after job growth suffered slightly due to hurricane season. Charlotte still remains below fourth quarter’s national unemployment average of 4.1%. The Charlotte MSA added just under 18,500 new jobs in 2017 ending with a 3.9% unemployment rate.*



*Charlotte’s strong economic foundation continues to foster a healthy demand for office space. Charlotte saw almost 2.0 million square feet (msf) of new office space delivered in 2017 including a total of over 1.0 msf delivered in the CBD. Though Q4 absorption was slightly negative, Charlotte’s 2017*

*absorption year total is just under Charlotte’s 10-year historical average of 1.3 msf. Citywide vacancy increased to 8.7% from 8.5% year-over-year, due to new building deliveries. Citywide rental rate growth has continued with 8.1% for 2017. Currently, there is 2.3 msf under construction which will increase inventory by 2.2%. New, high quality buildings should push rental rates higher, especially in the CBD along the Stonewall corridor where Legacy Union and Ally are being developed with delivery in spring of 2019. Office investment sales activity in 2017 has reached a historic high with over \$2.0 billion sold (properties selling for more than \$5.0 million each). This amount includes Charlotte’s largest real estate transaction of all time, Ballantyne Corporate Park that sold earlier this spring for a record \$1.2 billion (\$267 psf). Sales volume should rise in 2018 as occupancy numbers increase and owners monetize their assets.*

### Suburban

*The majority of Charlotte’s office demand has been suburban over the past few years. In 2017 the suburban markets outpaced Charlotte’s CBD by absorbing a total of just over 1.4 msf compared to the negative 96,000 sf absorption of the CBD. The difference can be primarily attributed to the bulk of new 2017 buildings in the CBD, which are counted as negative absorption until they lease up. Average suburban rental rates increased by 8.2% in 2017. As suburban absorption and rental rates continue to increase, developers are beginning to construct speculative buildings. This is a clear sign of Charlotte’s healthy suburban market.*

*Spec buildings such as the Railyard, the Hub at Waverly, the Edison at Arrowood and 300 W Summit Avenue are clear indicators that the Charlotte suburban market is flourishing. While South End has greatly benefited from the LYNX Blue Line, the new, North End submarket is already seeing positive momentum from the anticipated March 16, 2018 opening of the*

*LYNX North Line. The new, North LYNX Line has spurred new redevelopment like CAMP North End, a \$13.5-million acquisition by ATCO. CAMP North End will add approximately 1.3 msf of office space and has already begun to sign retail tenants.*

### ***Uptown / CBD***

*Large spec deliveries require a lease up period that distorts the actual health of the Uptown office picture. In addition to these new availabilities, several Class B buildings with longtime planned renovations are underway. These renovations should generate more demand for Class B buildings and catalyze absorption from Fintech and TAMI users in Uptown. With the high volume of new deliveries, average asking rates in Uptown increased by 6.7% year-over-year while the vacancy rate rose to 11.9% in the short term. With the construction of Legacy Union and Tryon Place underway the market will continue to tighten as both buildings are primarily preleased resulting in high rental rates for years to come.*

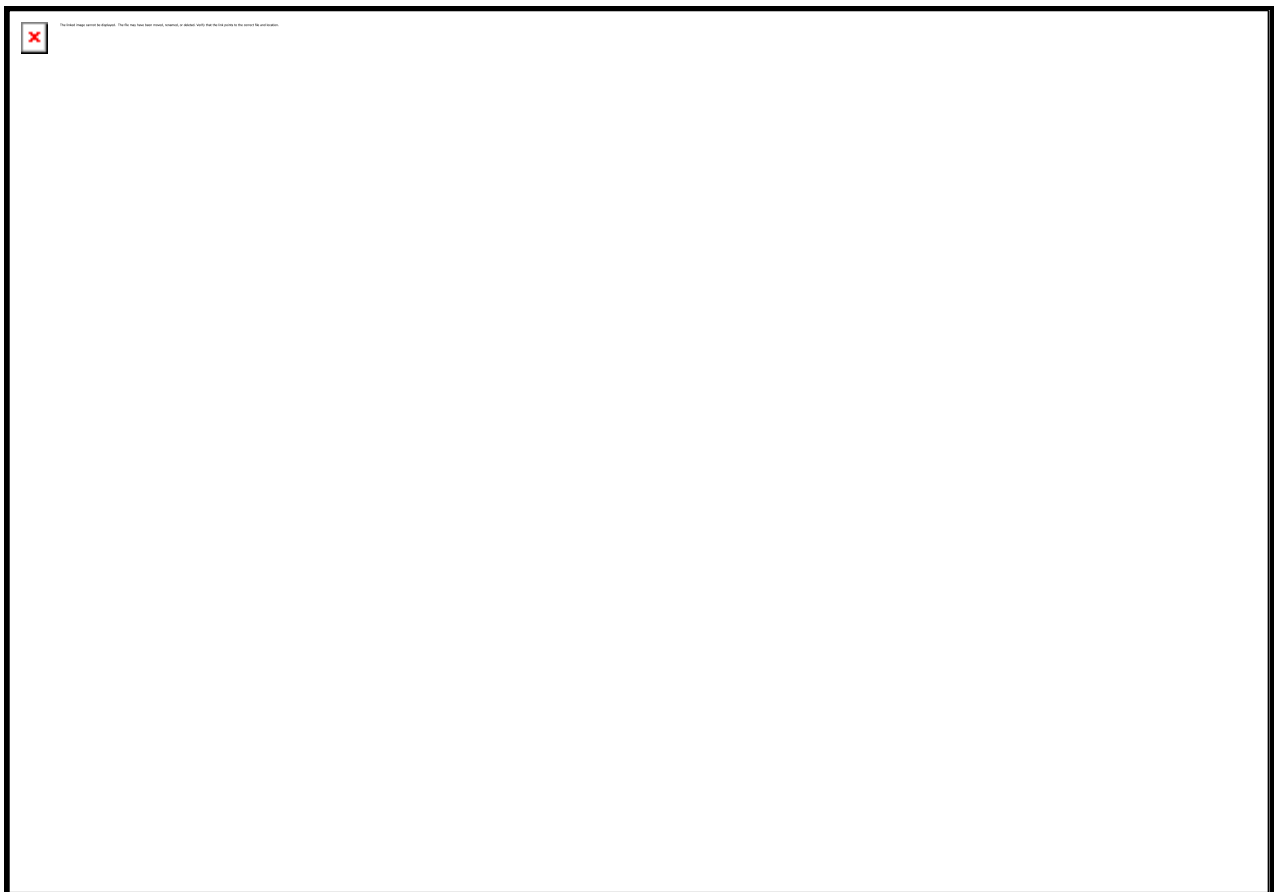
### ***Outlook***

*Vacancy in the suburbs will decrease over the next year due to high demand and constricted speculative construction, spurring increased rental growth, particularly in the Airport, South 485, and University submarkets.*

*As more supply is under construction in the CBD, rental growth may begin to slow until delivery. Charlotte remains a lower cost option, compared to other cities, with relocations fueling demand.*

*Net absorption in 2018 is predicted to be above historical averages and should push vacancy down in suburban markets. With more tenants moving towards higher density occupancy, required parking needs are increasing. As new “spec” supply is delivered in the urban core markets, vacancy rates could start to increase in 2019.*

*As newly delivered buildings in the suburbs and Uptown begin to stabilize, they are expected to sell for record high amounts, supported by the growing rental rates.*



2017 Q4 Marketbeat office report

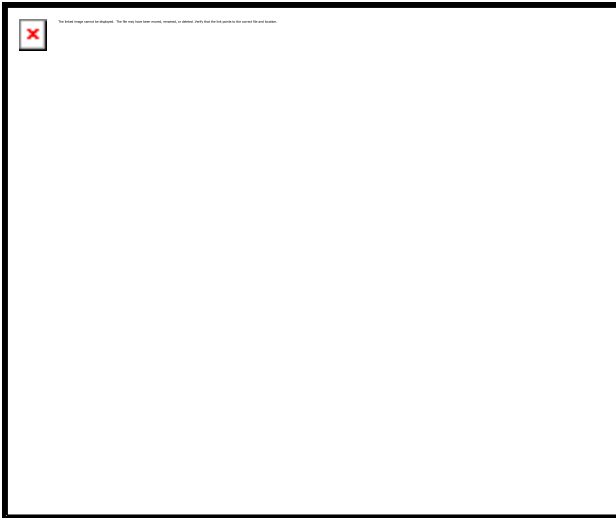
### **CBRE**

The 2018 Real Estate Outlook for Charlotte published by CBRE was reviewed. The report stated:

*“Consistent tenant demand has helped bring vacancy rates to pre-recessions lows and asking rates to record highs. With new construction failing to keep pace with absorption levels, the Charlotte office market is in*

*expansion mode. This is being driven by the region's rapid job creation, both from tenants expanding within the market and new companies relocating to the area. Features such as low cost-of-living, an educated workforce, a business-friendly climate and the presence of a hub airport should continue to draw companies from across the country to Charlotte.*

*Charlottes' strong market conditions have produced increased investment sales activity, particularly in the premier submarkets of SouthPark, Midtown, and the CBD. As competition for assets in primary markets gets hotter, some investors are seeking out opportunities in secondary markets like Charlotte where higher returns are possible. The influx of new ownership entities into the market helps provide proof-of-concept for investors that have not yet entered the market. Consequently, more capital will continue to flow into Charlotte, ultimately resulting in a larger and more diverse set of owners.*

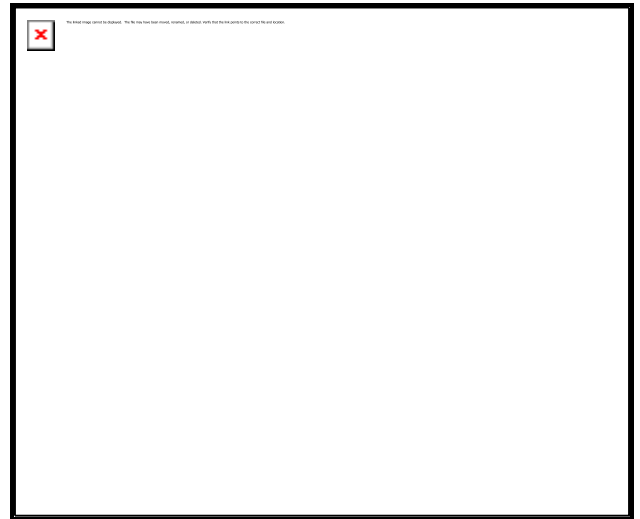


*While there are many positives in the market, the dwindling supply of available space is beginning to have an effect on leasing activity. Larger tenants in need of contiguous blocks of space are faced with only a handful of options. This is helping to push build-to-suit and speculative construction.*

*More speculative office construction, outside of infill locations, will continue to hit the market in 2018. As this new construction delivers, asking rates will continue to rise and spread to suburban submarkets, making the Charlotte market even more attractive to potential investors. Cap rates for investment-grade office product are typically 50 to 150 basis points higher than the*

*national average. While lack of new product is a challenge for tenants in search of space, a substantial amount of product is under construction and proposed and will hit the market within the next two years.*

*While we expect much of the speculative space to be successfully pre-leased, the vacancy rate may see a temporary increase in 2018. However, the high rates of job creation, population growth and attractiveness of the market to corporate users will keep activity high and fundamentals strong.*



## CHARLOTTE OFFICE MARKET CONCLUSION

The Charlotte office has seen a tremendous amount of capital investment over the last several years. Numerous major office projects and developments are currently under constructed with a large delivery expected over the next several years. This drive is heavily influenced by tight vacancy rates coupled with tenant demand for more space.

Overall, the Charlotte office market is expected to remain strong over the next several years, outpacing national level expectations.

Information from the available market surveys was analyzed and an estimated vacancy range, market rent, and operating expenses for each of the submarkets was derived. These are contained in the following tables.

Office Submarket Vacancy Estimates												
Submarket	Inventory Changes		Under Construction		Vacancy Rate					Data Study Estimate		
	Deliveries	Absorption	UC	UC % of Inv	Surveys				Mean	Min	Max	Stab.
					Costar	C&W	Colliers					
Airport	177,000	106,740	493,000	3.6%	14.1%	12.7%	13.2%	13.3%	10.0%	14.0%	13.0%	
CBD	701,000	(11,507)	1,595,000	7.3%	10.7%	11.9%	12.0%	11.5%	3.0%	12.0%	10.0%	
Cotswold	-	5,390	-		0.4%	0.6%	0.2%	0.4%	1.0%	3.0%	2.0%	
East Charlotte	13,000	(49,339)	-		8.6%	8.1%	10.7%	9.1%	1.0%	10.0%	8.0%	
Matthews	14,000	142,902	-		9.8%	9.9%	12.3%	10.7%	4.0%	14.0%	8.0%	
Midtown	64,000	106,686	785,000	12.7%	4.6%	3.8%	4.3%	4.2%	2.0%	10.0%	6.0%	
Northeast / I-77	4,000	(74,600)	36,000	0.6%	7.8%	7.2%	7.8%	7.6%	2.5%	12.0%	8.0%	
Northwest	11,000	42,801	230,000	17.4%	2.9%	4.3%	6.1%	4.4%	4.0%	10.0%	5.0%	
Park Road	-	(31,669)	-		8.4%	11.7%	14.2%	11.4%	5.0%	9.0%	8.0%	
Plaza Midwood / NoDa	62,000	41,388	170,000	7.5%	3.6%	1.6%		2.6%	3.0%	8.0%	5.0%	
South Charlotte	-	53,355	-		4.9%	5.1%		5.0%	4.0%	10.0%	5.0%	
South / I-485	182,000	411,487	379,000	5.5%	8.3%	9.3%	8.7%	8.8%	4.0%	12.0%	9.0%	
SouthPark	-	(34,779)	-		12.8%	13.8%	14.9%	13.8%	3.0%	12.0%	12.0%	
University	-	(88,868)	-		10.2%	9.9%	7.7%	9.3%	8.0%	18.0%	10.0%	

Data Study Estimates are overall across Class A, B, and C properties.

Office Market Rent Estimates (Gross – Full-service)						
Submarket	Asking Rent		Avg Rent	Mean	Data Study Estimated Range	
	Costar	C&W	Colliers		Min	Max
Airport	\$22.33	\$19.86	\$19.87	\$20.69	\$14.50	\$25.00
CBD	\$33.25	\$31.14	\$31.21	\$31.87	\$18.00	\$35.00
Cotswold	\$26.48	\$23.79	\$23.48	\$24.58	\$17.00	\$36.00
East Charlotte	\$18.37	\$15.18	\$15.43	\$16.33	\$14.00	\$28.50
Matthews	\$19.60	\$17.57	\$17.11	\$18.09	\$14.00	\$28.00
Midtown	\$27.00	\$28.63	\$30.27	\$28.63	\$18.00	\$33.00
Northeast / I-77	\$22.84	\$22.06	\$21.83	\$22.24	\$16.00	\$27.00
Northwest	\$20.30	\$15.04	\$13.69	\$16.34	\$15.00	\$28.00
Park Road	\$23.06	\$24.74	\$24.95	\$24.25	\$17.50	\$28.00
Plaza Midwood / NoDa	\$19.80	\$16.30		\$18.05	\$16.00	\$25.50
South Charlotte	\$23.81	\$22.65		\$23.23	\$17.00	\$27.00
South / I-485	\$30.81	\$29.14	\$27.75	\$29.23	\$20.00	\$32.00
SouthPark	\$30.99	\$30.08	\$30.49	\$30.52	\$21.50	\$34.00
University	\$22.44	\$22.18	\$22.37	\$22.33	\$17.00	\$25.00

Data Study Rental Range Estimates are overall across Class A, B, and C properties.

Operating Expenses for Office buildings were researched. Below is an illustrative group of the data.

Office Operating Expenses								
Office Type	Location	City	Size	Age	EGI / SF	OE \$ / SF	OER % of EGI	
Urban Class A (4 Stories)	Primary Roadway	Charlotte	38,000	10	\$32.52	\$9.16	28.17%	
Suburban Class A (5 stories)	Secondary Roadway	Charlotte	130,000	10	\$18.27	\$5.97	32.68%	
Suburban Class A (5 stories)	Secondary Roadway	Charlotte	115,000	10	\$18.96	\$7.56	39.87%	
Suburban Class A (5 stories)	Secondary Roadway	Charlotte	100,000	20	\$28.00	\$10.24	36.57%	
Suburban Class A (6 stories w/ deck)	Secondary Roadway	Charlotte	140,000	6	\$29.00	\$7.94	27.38%	
Suburban Class A (10 stories w/ deck)	Secondary Roadway	Charlotte	260,000	9	\$28.50	\$8.05	28.25%	
Suburban Class A/B (2 stories)	Secondary Roadway	Charlotte	3,700	18		\$12.20		
Suburban Class B (2 stories)	Primary Roadway	Cornelius	19,000		\$16.21	\$5.00	30.82%	
		Min	3,700	6	\$16.21	\$5.00	27.38%	
		Max	260,000	20	\$32.52	\$12.20	39.87%	
		Avg	100,713	12	\$24.49	\$8.26	31.96%	
		Median	107,500	10	\$28.00	\$8.00	30.82%	

The operating expense load for office buildings is estimated to range between \$5.00/sf and \$9.00/sf NRA for suburban locations, and the downtown CBD submarket would carry an added \$2.00/sf NRA additional expense load, giving the CBD a \$7.00/sf to \$11.00/sf NRA expense load range. OER % of EGI range was from 27% to 39% in the data set above. In addition reserves for replacement would be an additional \$0.15/sf NRA. Using the range of \$5.00/sf to \$9.00/sf per NRA (with the CBD carrying an additional \$2.00/sf load, the estimated

submarket rent ranges in the prior tables, the submarket projected vacancy rates, reserves of \$0.15/sf NRA the projected range of implied values for each submarket was calculated and summarized below. There may be some properties that operate outside these parameters.

A capitalization rate range of 6.00% for the higher income bracket to 9.00% for the lower income bracket was used.

<b>Implied Values from Range</b>								
	Implied EGI		Expenses			NOI	Low End	High End
Submarket	Lower	Higher	\$5.00	\$9.00	Res \$0.15		9.00%	6.00%
Airport	\$12.47	\$22.50	40%	40%	\$7.32	\$13.35	\$81.33	\$222.50
CBD	\$15.84	\$33.95	44%	32%	\$8.69	\$22.80	\$96.56	\$380.00
Cotswold	\$16.49	\$35.64	30%	25%	\$11.34	\$26.49	\$126.00	\$441.50
East Charlotte	\$12.60	\$28.22	40%	32%	\$7.45	\$19.07	\$82.78	\$317.75
Matthews	\$12.04	\$26.88	42%	33%	\$6.89	\$17.73	\$76.56	\$295.50
Midtown	\$16.20	\$32.34	31%	28%	\$11.05	\$23.19	\$122.78	\$386.50
Northeast / I-77	\$14.08	\$26.33	36%	34%	\$8.93	\$17.18	\$99.22	\$286.25
Northwest	\$13.50	\$26.88	37%	33%	\$8.35	\$17.73	\$92.78	\$295.50
Park Road	\$15.93	\$26.60	31%	34%	\$10.78	\$17.45	\$119.72	\$290.83
Plaza Midwood / NoDa	\$14.72	\$24.74	34%	36%	\$9.57	\$15.59	\$106.33	\$259.75
South Charlotte	\$15.30	\$25.92	33%	35%	\$10.15	\$16.77	\$112.78	\$279.50
South / I-485 / Ballantyne	\$17.60	\$30.72	28%	29%	\$12.45	\$21.57	\$138.33	\$359.50
SouthPark	\$18.92	\$32.98	26%	27%	\$13.77	\$23.83	\$153.00	\$397.17
University	\$13.94	\$23.00	36%	39%	\$8.79	\$13.85	\$97.67	\$230.83

Overall the estimated operating expense load before deduction for reserves indicated an average percentage range of 29% to 41% OER. As such an estimate of 30% to 40% appears reasonable.

---

## TYPICAL OFFICE PROPERTY TYPES

---

**Institutional**

Any building owned or primarily occupied by the government or large non-profit entity.

**Medical**

Buildings containing space designated for medical functions such as doctors clinics, dentistry, medical lab or medical facilities. The space is typically air-conditioned and specially finished for medical functions in terms of providing a greater number of wall subdivisions for treatment rooms and additional plumbing. Medical uses are typically parking intensive with parking requirements of five spaces per 1,000 square feet standard.

**Medical Condominium**

A multi-unit development in which ownership of the units is separately held in fee by the individual unit holders. Common areas are undivided and shared in common from the standpoint of ownership.

**Lab / Research**

Also identified as Office / R&D – an industrial shell building that is highly built out with office and lab space and a smaller portion of the building may be used for light assembly. Typically found in better quality business parks.

**Office Building**

A building developed for office use

**Office (less than 7 stories)**

Also known as a low rise office building. A one to six story office building.

**Office Class A**

Typically the best offices in the market, usually have excellent location and access, numerous amenities / support facilities, and are of high quality construction and materials. Many new Class A properties include energy efficient materials or are green buildings.

**Office Class B**

Class B offices typically command lower rents than Class A, have good locations, and include amenities and support facilities. These buildings are typically constructed of good materials and are in good condition.

**Office Class C**

These properties typically have average location, average quality materials and construction, and are generally older with average quality tenants. Rents for Class C are typically lower than Class B and can include some deferred maintenance and obsolescence.

**Office Condominium**

A multi-unit development in which ownership of the units is separately held in fee by the individual unit holders. Common areas are undivided and shared from the standpoint of ownership.

**Office High Rise (greater than 6 stories)**

An office buildings 7 stories or taller.

**Other definitions****Sample**

In statistics, a limited or finite number of observations selected from a universe and studied to draw qualified, quantitative generalizations with respect to the universe.

**Sample Minimum**

The smallest observation in a sample.

**Sample Maximum**

The largest observation in a sample.

**Mean / Average**

A measure of the central tendency of data; a calculated average.

**Median**

The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranges; a positional average that is not affect by the size of extreme values.



## MECKLENBURG COUNTY OFFICE DATA

The following table is an overview of the office property types analyzed in Mecklenburg County.

Office Property Types	
Property Type	Number Transactions
Medical & Medical / Dental	43
Medical Condominium	26
Office < 7 Stories	181
Office A Class	8
Office Class B	57
Office Class C	26
Office Condominium	282
Office High Rise	6
Other / Misc.	4

The following analysis will look at four statistical references; minimums, maximums, averages, and medians. These four statistical references will be applied to various property features, such as size, sale price, price per square foot, age, and overall capitalization rates.

The data analyzed was collected from two sources: the Mecklenburg County Assessor's office and CoStar.

Mecklenburg County Assessors information is considered primary in the analysis. Supplemental information from CoStar, such as OARs and EGIMs, is analyzed in congruence to the Assessor's data.

The sales data is first analyzed on a per property type basis. Subsequently, the sales data is analyzed on a submarket basis.

## Medical & Medical / Dental

The table following displays an overview of medical building sales data in Mecklenburg County from 2015 through 2018.

Analyzed are forty three sales of medical & medical / dental buildings within Mecklenburg County since 2015.

Medical & Medical / Dental	
Total Sales Count	43
Total Square Feet Sold	528,742
Minimum SF	1,676
Maximum SF	43,602
Average SF	12,296
Median SF	9,290
Total Sales Revenues	134,462,000
Minimum Sales Price	\$280,000
Maximum Sales Price	\$13,221,000
Average Sales Price	\$3,127,023
Median Sales Price	\$1,950,000
Minimum Price / SF	\$103.52
Maximum Price / SF	\$547.96
Average Price / SF	\$251.28
Median Price / SF	\$234.43
Minimum OAR	6.88%
Maximum OAR	8.57%
Average OAR	7.44%
Median OAR	7.00%

Amongst the sales material the land sale of 061122101 was noted at \$215,000, and then the subsequent resale of the improved property transferred at \$4,220,500, indicating \$4,005,500 for all costs and profit outside land acquisition. This implies \$376.70/sf GBA for site prep, site improvements, soft and hard costs, and entrepreneurial profit.

**Medical & Medical / Dental – Recent Transactions**

<b>Medical &amp; Medical / Dental by Year Built</b>											
PID	Address	City	Submarket	Type	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
15102206	1820 EAST BV	CHARLOTTE	PRK RD	MED	3/31/2015	2,844	\$702,000	\$246.84		1928	0.20
12312710	1201 EAST BV	CHARLOTTE	MDTWN/STHND	MED	5/5/2016	1,676	\$423,000	\$252.39		1930	0.19
16107121	4346 MONROE RD	CHARLOTTE	E CHARLOTTE	MED	8/12/2015	2,546	\$280,000	\$109.98		1931	0.85
12312401	1301 KENILWORTH AV	CHARLOTTE	MDTWN/STHND	MED	5/6/2015	4,890	\$1,350,000	\$276.07		1950	0.39
06713103	3055 FREEDOM DR	CHARLOTTE	NW CHARLOTTE	MED	5/23/2016	3,524	\$375,000	\$106.41		1962	0.46
19105202	6316E IND BV	CHARLOTTE	E CHARLOTTE	MED	3/30/2017	6,240	\$820,000	\$131.41		1966	0.62
12108111	900 EAST BV	CHARLOTTE	MDTWN/STHND	MED	8/19/2015	5,820	\$1,525,000	\$262.03		1969	0.46
08117612	1111 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	MED	8/16/2017	2,480	\$1,230,000	\$495.97		1973	0.34
15501511	222S COLONIAL AV	CHARLOTTE	MDTWN/RDLPH	MED	3/1/2016	8,024	\$3,200,000	\$398.80		1974	1.24
20305205	300 WSTGHS BV	CHARLOTTE	Airport	MED	1/28/2016	5,504	\$850,000	\$154.43		1975	2.01
19329127	201 E MATTHEWS ST	MATTHEWS	Matthews	MED/DENT	3/27/2018	11,790	\$1,700,000	\$144.19		1981	1.71
13325118	7128 LAWYERS RD	CHARLOTTE	E CHARLOTTE	MED	11/17/2016	3,645	\$735,000	\$201.65		1982	0.57
19329107	101E MATTHEWS ST	MATTHEWS	Matthews	MED	6/2/2017	18,963	\$2,370,000	\$124.98	8.57%	1983	2.01
01710507	407 GILEAD RD	HTSVLE	NE / I-77	MED	4/1/2016	4,729	\$625,000	\$132.16		1986	0.40
15706382	3030 LATROBE DR	CHARLOTTE	MDTWN/RDLPH Rd	MED	8/25/2017	13,524	\$1,400,000	\$103.52		1989	1.49
15704107	335 BILLINGSLEY RD	CHARLOTTE	MDTWN/RDLPH	MED	9/22/2016	13,380	\$1,950,000	\$145.74		1990	1.50
15707236	3515 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH Rd	MED	12/22/2016	2,494	\$610,000	\$244.59		1991	0.40
12521429	700S TORRENCE ST	CHARLOTTE	MDTWN/RDLPH	MED	7/5/2017	10,626	\$2,350,000	\$221.16		1991	0.61
12704307	2219E 7TH ST	CHARLOTTE	E CHARLOTTE	MED	11/17/2016	8,537	\$1,900,000	\$222.56	6.88%	1992	0.54
21301235	10600 MONROE RD	MATTHEWS	Matthews	MED	1/4/2017	7,662	\$1,000,000	\$130.51		1993	1.15
15101602	1900 SCOTT AV	CHARLOTTE	MDTWN/STHND	MED	4/12/2016	13,824	\$7,575,000	\$547.96		1994	1.48
22106401	304S POLK ST	PINEVILLE	South/485	MED	6/30/2016	6,080	\$1,200,000	\$197.37		1996	1.01
18502145	309S SHRN AMITY RD	CHARLOTTE	Cotswold	MED	3/17/2015	43,602	\$8,300,000	\$190.36		1998	2.07
21120147	6450 BANNINGTON RD	CHARLOTTE	S CHARLOTTE	MED/DENT	1/26/2018	6,408	\$1,689,500	\$263.65		1999	3.24
02903116	626W MLD CRK CH RD	CHARLOTTE	University	MED	4/18/2016	7,068	\$2,775,000	\$392.61		2000	2.27
21127125	3315 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	MED	8/1/2016	25,458	\$5,355,000	\$210.35	7.80%	2000	2.12
00902212	15020 BROWN MILL RD	HTSVLE	NE / I-77	MED	8/8/2016	9,341	\$1,797,000	\$192.38		2001	11.24
20729145A	10370 PARK RD	PINEVILLE	S CHARLOTTE	MED/DENT	1/9/2018	14,708	\$2,725,000	\$185.27	7.00%	2001	1.04
03906126	1534N HOSKINS RD	CHARLOTTE	NW CHARLOTTE	MED	11/1/2016	12,039	\$3,075,000	\$255.42	6.97%	2002	3.00
21127121	3025 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	MED	1/29/2015	22,181	\$5,200,000	\$234.43		2003	1.93
22315406	15830 JN J DLNY DR	CHARLOTTE	South/485	MED	3/1/2017	39,150	\$10,250,000	\$261.81		2004	3.10
22940390	8930 BLKNY PROF DR	CHARLOTTE	South/485	MED	11/21/2016	7,937	\$3,975,000	\$500.82		2005	1.02
15501401	201 QUEENS RD	CHARLOTTE	MDTWN/RDLPH	MED	1/4/2017	9,290	\$2,935,000	\$315.93		2005	0.45
22323148	12311 COPPER WY	CHARLOTTE	South/485	MED	9/21/2017	14,513	\$3,100,000	\$213.60		2006	0.38
09923107	6010E W T HARRIS BV	CHARLOTTE	E CHARLOTTE	MED	9/17/2015	6,220	\$800,000	\$128.62		2007	1.23
08019804	301 HAWTHORNE LN	CHARLOTTE	MDTWN/RDLPH	MED	8/4/2017	18,075	\$6,700,000	\$370.68		2007	0.88
19324305	710 PARK CENTER DR	MATTHEWS	Matthews	MED	10/6/2017	42,460	\$13,221,000	\$311.38		2008	3.31
04938205	9848 N TRYON ST	CHARLOTTE	University	MED	10/6/2017	27,146	\$7,615,000	\$280.52		2009	3.45
23113129	11835 STHMR DR#203	UINC.	South/485	MED	8/10/2016	20,572	\$5,103,000	\$248.06		2016	1.55
19955118	13532 STLCRFT PY	CHARLOTTE	Airport	MED	9/22/2016	9,169	\$1,800,000	\$196.31		2016	1.12
21906133	14166 STL CRK RD	CHARLOTTE	Airport	MED	12/29/2016	12,775	\$5,187,000	\$406.03		2016	2.07
13323104	6646 RGL OAKS DR	CHARLOTTE	E CHARLOTTE	MED	2/7/2017	11,195	\$4,469,000	\$399.20		2016	2.93
06122101	5601 TKSGE RD	CHARLOTTE	NW CHARLOTTE	MED	10/5/2017	10,633	\$4,220,500	\$396.92		2017	1.60
Total		43			Min	1,676	\$200,000	\$31.45	6.88%	1928	
					Max	43,602	\$13,221,000	\$547.96	8.57%	2017	
					Avg	12,044	\$2,999,544	\$242.22	7.44%	1991	
					Median	9,290	\$1,900,000	\$222.56	7.00%	1998	

Pairing indicating construction costs and profit. The following sale, improvement, and then subsequent resale indicates \$376/sf GBA for the construction (soft and hard costs, site costs, and entrepreneurial profit). It does provide support for significant cost structure for new buildings.

<b>Medical Matched Pair</b>											
PID	Address	City	Submarket	Type	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
06122101	5601 TKSGE RD	CHARLOTTE	NW CHARLOTTE	MED	3/24/2017	10,633	\$215,000	\$20.22		2017	1.60
06122101	5601 TKSGE RD	CHARLOTTE	NW CHARLOTTE	MED	10/5/2017	10,633	\$4,220,500	\$396.92		2017	1.60

Medical & Medical / Dental by Submarket											
PID	Address	City	Submarket	Type	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
20305205	300 WSTGHS BV	CHARLOTTE	Airport	MED	1/28/2016	5,504	\$850,000	\$154.43		1975	2.01
19955118	13532 STLCRFT PY	CHARLOTTE	Airport	MED	9/22/2016	9,169	\$1,800,000	\$196.31		2016	1.12
21906133	14166 STL CRK RD	CHARLOTTE	Airport	MED	12/29/2016	12,775	\$5,187,000	\$406.03		2016	2.07
18502145	309S SHRN AMITY RD	CHARLOTTE	Cotswold	MED	3/17/2015	43,602	\$8,300,000	\$190.36		1998	2.07
16107121	4346 MONROE RD	CHARLOTTE	E CHARLOTTE	MED	8/12/2015	2,546	\$280,000	\$109.98		1931	0.85
19105202	6316E IND BV	CHARLOTTE	E CHARLOTTE	MED	3/30/2017	6,240	\$820,000	\$131.41		1966	0.62
13325118	7128 LAWYERS RD	CHARLOTTE	E CHARLOTTE	MED	11/17/2016	3,645	\$735,000	\$201.65		1982	0.57
12704307	2219E 7TH ST	CHARLOTTE	E CHARLOTTE	MED	11/17/2016	8,537	\$1,900,000	\$222.56	6.88%	1992	0.54
09923107	6010E W T HARRIS BV	CHARLOTTE	E CHARLOTTE	MED	9/17/2015	6,220	\$800,000	\$128.62		2007	1.23
13323104	6646 RGL OAKS DR	CHARLOTTE	E CHARLOTTE	MED	2/7/2017	11,195	\$4,469,000	\$399.20		2016	2.93
19329127	201 E MATTHEWS ST	MATTHEWS	Matthews	MED/DEN T	3/27/2018	11,790	\$1,700,000	\$144.19		1981	1.71
19329107	101E MATTHEWS ST	MATTHEWS	Matthews	MED	6/2/2017	18,963	\$2,370,000	\$124.98	8.57%	1983	2.01
21301235	10600 MONROE RD	MATTHEWS	Matthews	MED	1/4/2017	7,662	\$1,000,000	\$130.51		1993	1.15
19324305	710 PARK CENTER DR	MATTHEWS	Matthews	MED	10/6/2017	42,460	\$13,221,000	\$311.38		2008	3.31
15501511	222S COLONIAL AV	CHARLOTTE	MDTWN/RDLPH	MED	3/1/2016	8,024	\$3,200,000	\$398.80		1974	1.24
15704107	335 BILLINGSLEY RD	CHARLOTTE	MDTWN/RDLPH	MED	9/22/2016	13,380	\$1,950,000	\$145.74		1990	1.50
12521429	700S TORRENCE ST	CHARLOTTE	MDTWN/RDLPH	MED	7/5/2017	10,626	\$2,350,000	\$221.16		1991	0.61
15501401	201 QUEENS RD	CHARLOTTE	MDTWN/RDLPH	MED	1/4/2017	9,290	\$2,935,000	\$315.93		2005	0.45
08019804	301 HAWTHORNE LN	CHARLOTTE	MDTWN/RDLPH	MED	8/4/2017	18,075	\$6,700,000	\$370.68		2007	0.88
15706382	3030 LATROBE DR	CHARLOTTE	MDTWN/RDLPH Rd	MED	8/25/2017	13,524	\$1,400,000	\$103.52		1989	1.49
15707236	3515 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH Rd	MED	12/22/2016	2,494	\$610,000	\$244.59		1991	0.40
12312710	1201 EAST BV	CHARLOTTE	MDTWN/STHND	MED	5/5/2016	1,676	\$423,000	\$252.39		1930	0.19
12312401	1301 KENILWORTH AV	CHARLOTTE	MDTWN/STHND	MED	5/6/2015	4,890	\$1,350,000	\$276.07		1950	0.39
12108111	900 EAST BV	CHARLOTTE	MDTWN/STHND	MED	8/19/2015	5,820	\$1,525,000	\$262.03		1969	0.46
15101602	1900 SCOTT AV	CHARLOTTE	MDTWN/STHND	MED	4/12/2016	13,824	\$7,575,000	\$547.96		1994	1.48
01710507	407 GILEAD RD	HUNTERSVILLE	NE / I-77	MED	4/1/2016	4,729	\$625,000	\$132.16		1986	0.40
00902212	15020 BROWN MILL RD	HUNTERSVILLE	NE / I-77	MED	8/8/2016	9,341	\$1,797,000	\$192.38		2001	11.24
06713103	3055 FREEDOM DR	CHARLOTTE	NW CHARLOTTE	MED	5/23/2016	3,524	\$375,000	\$106.41		1962	0.46
03906126	1534N HOSKINS RD	CHARLOTTE	NW CHARLOTTE	MED	11/1/2016	12,039	\$3,075,000	\$255.42	6.97%	2002	3.00
06122101	5601 TKSGE RD	CHARLOTTE	NW CHARLOTTE	MED	10/5/2017	10,633	\$4,220,500	\$396.92		2017	1.60
15102206	1820 EAST BV	CHARLOTTE	PRK RD	MED	3/31/2015	2,844	\$702,000	\$246.84		1928	0.20
08117612	1111 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	MED	8/16/2017	2,480	\$1,230,000	\$495.97		1973	0.34
21120147	6450 BANNINGTON RD	CHARLOTTE	S CHARLOTTE	MED/DEN T	1/26/2018	6,408	\$1,689,500	\$263.65		1999	3.24
21127125	3315 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	MED	8/1/2016	25,458	\$5,355,000	\$210.35	7.80%	2000	2.12
20729145 A	10370 PARK RD	PINEVILLE	S CHARLOTTE	MED/DEN T	1/9/2018	14,708	\$2,725,000	\$185.27	7.00%	2001	1.04
21127121	3025 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	MED	1/29/2015	22,181	\$5,200,000	\$234.43		2003	1.93

22106401	304S POLK ST	PINEVILLE	South/485	MED	6/30/2016	6,080	\$1,200,000	\$197.37	1996	1.01
22315406	15830 JN J DLNY DR	CHARLOTTE	South/485	MED	3/1/2017	39,150	\$10,250,000	\$261.81	2004	3.10
22940390	8930 BLKNY PROF DR	CHARLOTTE	South/485	MED	11/21/2016	7,937	\$3,975,000	\$500.82	2005	1.02
22323148	12311 COPPER WY	CHARLOTTE	South/485	MED	9/21/2017	14,513	\$3,100,000	\$213.60	2006	0.38
23113129	11835 STHMR DR#203	UINC.	South/485	MED	8/10/2016	20,572	\$5,103,000	\$248.06	2016	1.55
02903116	626W MLD CRK CH RD	CHARLOTTE	University	MED	4/18/2016	7,068	\$2,775,000	\$392.61	2000	2.27
04938205	9848 N TRYON ST	CHARLOTTE	University	MED	10/6/2017	27,146	\$7,615,000	\$280.52	2009	3.45
Total		43								
				Min	1,676	\$200,000	\$31.45	6.88%	1928	
					43,602	\$13,221,000	\$547.96	8.57%	2017	
				Max	12,044	\$2,999,544	\$242.22	7.44%	1991	
				Avg			\$222.56	7.00%	1998	
				Median	9,290	\$1,900,000				

**Medical Condominium**

The following table displays data of medical condominium sales in Mecklenburg County from 2015 through 2018.

Analyzed are twenty eight sales of medical condominiums within Mecklenburg County since 2015. The sales range in size from 792 sf to 14,904 sf and priced from \$115,000 to \$3,500,000. The sales indicate a price per square foot range of \$78.55 to \$285.71 with an average of \$190.50 and a median of \$183.16. The OAR of one sale was reported at 8.00%.

**Medical Condominiums**

Total Sales Count	25
Total Square Feet Sold	80,564
Minimum SF	792
Maximum SF	14,904
Average SF	3,223
Median SF	2,528
Total Sales Revenues	\$16,436,000
Minimum Sales Price	\$115,000
Maximum Sales Price	\$3,500,000
Average Sales Price	\$657,440
Median Sales Price	\$407,500
Minimum Price / SF	\$78.55
Maximum Price / SF	\$285.71
Average Price / SF	\$190.50
Median Price / SF	\$183.16
Minimum OAR	8.00%
Maximum OAR	8.00%
Average OAR	8.00%
Median OAR	8.00%

**Medical Condominiums – Recent Transactions****Medical Condominiums by Year Built**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
12712149	2711 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	8/10/2015	14,904	\$3,500,000	\$234.84	8.00%	1975	1.00
12712150	2711 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	2/2/2018	2,334	\$350,000	\$149.96		1975	1.00
12712158	2711 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	11/30/2017	4,584	\$593,500	\$129.47		1977	1.00
15706270	3749 LATROBE DR	CHARLOTTE	MDTWN/RDLPH	5/5/2016	1,464	\$115,000	\$78.55		1983	1.00
15707298	441N WENDOVER RD	CHARLOTTE	MDTWN/RDLPH	6/15/2015	1,377	\$210,000	\$152.51		1985	1.00
15707294	457N WENDOVER RD	CHARLOTTE	MDTWN/RDLPH	4/27/2017	946	\$137,000	\$144.82		1985	1.00
12712305	2620 E 7TH ST	CHARLOTTE	MDTWN/RDLPH	1/19/2018	1,679	\$272,000	\$162.00		1987	1.00
12712311	2612E 7TH ST	CHARLOTTE	MDTWN/RDLPH	2/5/2015	3,264	\$407,500	\$124.85		1988	1.00
19338144	1352 MATTHEWS TOWNSHIP PY	MATTHEWS	Matthews	7/31/2017	792	\$150,000	\$189.39		1992	1.00
19338143	1352 MATTHEWS TOWNSHIP PY	MATTHEWS	Matthews	7/31/2017	1,196	\$150,000	\$125.42		1992	1.00
02703119	3010 BAUCOM RD	CHARLOTTE	University	5/29/2015	2,570	\$453,500	\$176.46		1996	1.00
13541743	7215 LEBANON RD	MINT HILL	E CHARLOTTE	12/12/2017	2,848	\$304,500	\$106.92		1996	1.00
22940378	9335 BLAKENEY CENTRE DR	CHARLOTTE	South/485	12/16/2016	2,520	\$720,000	\$285.71		2004	1.00
01715277	10225 HICKORYWOOD HILL AV	HUNTERSVILLE	NE / I-77	3/31/2017	1,400	\$210,000	\$150.00		2004	1.00
01716812	9735 KINCEY AV	HUNTERSVILLE	NE / I-77	5/3/2017	6,525	\$1,745,000	\$267.43		2008	1.00
01716807	9735 KINCEY AV	HUNTERSVILLE	NE / I-77	9/27/2017	2,573	\$605,500	\$235.33		2008	1.00
01716814	9735 KINCEY AV	HUNTERSVILLE	NE / I-77	10/26/2017	5,040	\$1,400,000	\$277.78		2008	1.00
01716534	9615 KINCEY AV STE 100	HUNTERSVILLE	NE / I-77	3/11/2016	6,358	\$1,164,500	\$183.16		2015	1.00
01716536	9615 KINCEY AV STE 110	HUNTERSVILLE	NE / I-77	3/24/2016	3,109	\$569,000	\$183.02		2015	1.00
19329178	434 N TRADE ST STE 103	MATTHEWS	Matthews	2/20/2017	2,062	\$381,500	\$185.01		2016	1.00
19329177	434 N TRADE ST STE 100	MATTHEWS	Matthews	2/24/2017	4,824	\$894,000	\$185.32		2016	1.00
22323176	12105 COPPER WY STE 200	CHARLOTTE	South/485	3/3/2017	2,722	\$713,000	\$261.94		2017	0.34
22323175	12105 COPPER WY STE 102	CHARLOTTE	South/485	3/17/2017	2,528	\$607,500	\$240.31		2017	0.34
22323177	12105 COPPER WY STE 202	CHARLOTTE	South/485	5/1/2017	1,419	\$387,000	\$272.73		2017	0.34
22323178	12105 COPPER WY STE 204	CHARLOTTE	South/485	5/31/2017	1,526	\$396,000	\$259.50		2017	0.34
Total	25			Min	792	\$115,000	\$78.55	8.00%	1975	
				Max	14,904	\$3,500,000	\$285.71	8.00%	2017	
				Avg	3,223	\$657,440	\$190.50	8.00%	2000	
				Median	2,528	\$407,500	\$183.16	8.00%	2004	

**Medical Condominiums by Submarket**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
MED CONDO 13541743	7215 LEBANON RD	MINT HILL	E CHARLOTTE	12/12/2017	2,848	\$304,500	\$106.92			1996
MED CONDO 19338144	1352 MATTHEWS TOWNSHIP	MATTHEWS	Matthews	7/31/2017	792	\$150,000	\$189.39			1992
MED CONDO 19338143	1352 MATTHEWS TOWNSHIP	MATTHEWS	Matthews	7/31/2017	1,196	\$150,000	\$125.42			1992
MED CONDO 19329178	434 N TRADE ST STE 103	MATTHEWS	Matthews	2/20/2017	2,062	\$381,500	\$185.01			2016
MED CONDO 19329177	434 N TRADE ST STE 100	MATTHEWS	Matthews	2/24/2017	4,824	\$894,000	\$185.32			2016
MED CONDO 12712149	2711 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	8/10/2015	14,904	\$3,500,000	\$234.84	8.00%		1975
MED CONDO 15707298	441N WENDOVER RD	CHARLOTTE	MDTWN/RDLPH	6/15/2015	1,377	\$210,000	\$152.51			1985
MED CONDO 12712311	2612E 7TH ST	CHARLOTTE	MDTWN/RDLPH	2/5/2015	3,264	\$407,500	\$124.85			1988
MED CONDO 12712150	2711 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	2/2/2018	2,334	\$350,000	\$149.96			1975
MED CONDO 12712158	2711 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	11/30/2017	4,584	\$593,500	\$129.47			1977
MED CONDO 15706270	3749 LATROBE DR	CHARLOTTE	MDTWN/RDLPH	5/5/2016	1,464	\$115,000	\$78.55			1983
MED CONDO 15707294	457N WENDOVER RD	CHARLOTTE	MDTWN/RDLPH	4/27/2017	946	\$137,000	\$144.82			1985
MED CONDO 12712305	2620 E 7TH ST	CHARLOTTE	MDTWN/RDLPH	1/19/2018	1,679	\$272,000	\$162.00			1987
MED CONDO 01715277	10225 HICKORYWOOD HILL AV	HUNTERSV	NE / I-77	3/31/2017	1,400	\$210,000	\$150.00			2004
MED CONDO 01716812	9735 KINCEY AV	HUNTERSV	NE / I-77	5/3/2017	6,525	\$1,745,000	\$267.43			2008
MED CONDO 01716807	9735 KINCEY AV	HUNTERSV	NE / I-77	9/27/2017	2,573	\$605,500	\$235.33			2008
MED CONDO 01716814	9735 KINCEY AV	HUNTERSV	NE / I-77	10/26/2017	5,040	\$1,400,000	\$277.78			2008
MED CONDO 01716534	9615 KINCEY AV STE 100	HUNTERSV	NE / I-77	3/11/2016	6,358	\$1,164,500	\$183.16			2015
MED CONDO 01716536	9615 KINCEY AV STE 110	HUNTERSV	NE / I-77	3/24/2016	3,109	\$569,000	\$183.02			2015
MED CONDO 22940378	9335 BLAKENEY CENTRE DR	CHARLOTTE	South/485	12/16/2016	2,520	\$720,000	\$285.71			2004
MED CONDO 22323176	12105 COPPER WY STE 200	CHARLOTTE	South/485	3/3/2017	2,722	\$713,000	\$261.94			2017
MED CONDO 22323175	12105 COPPER WY STE 102	CHARLOTTE	South/485	3/17/2017	2,528	\$607,500	\$240.31			2017
MED CONDO 22323177	12105 COPPER WY STE 202	CHARLOTTE	South/485	5/1/2017	1,419	\$387,000	\$272.73			2017
MED CONDO 22323178	12105 COPPER WY STE 204	CHARLOTTE	South/485	5/31/2017	1,526	\$396,000	\$259.50			2017
MED CONDO 02703119	3010 BAUCOM RD	CHARLOTTE	University	5/29/2015	2,570	\$453,500	\$176.46			1996
Total		25			Min	792	\$115,000	\$78.55	8.00%	1975
					Max	14,904	\$3,500,000	\$285.71	8.00%	2017
					Avg	3,223	\$657,440	\$190.50	8.00%	2000
					Median	2,528	\$407,500	\$183.16	8.00%	2004

**Office < 7 Stories – Recent Transactions**

The table displays sales data of office < 7 stories in Mecklenburg County from 2015 through 2018.

Analyzed are 178 sales of office < 7 stories within Mecklenburg County since 2015. The sales range in size from 912 sf to 273,961 sf and priced from \$56,000 to \$107,000,000. The sales indicate a price per square foot range of \$41.32 to \$612.96 with an average of \$195.03 and a median of \$194.74. OARs for this property type ranged from 6.06% to 9.56% with an average of 7.53% and a median of 7.38%.

**Office < 7 Stories**

Total Sales Count	178
Total Square Feet Sold	7,363,129
Minimum SF	912
Maximum SF	273,961
Average SF	41,366
Median SF	8,013
Total Sales Revenues	\$1,519,904,500
Minimum Sales Price	\$56,000
Maximum Sales Price	\$107,000,000
Average Sales Price	\$8,538,789
Median Sales Price	\$1,380,500
Minimum Price / SF	\$41.32
Maximum Price / SF	\$612.96
Average Price / SF	\$195.03
Median Price / SF	\$194.74
Minimum OAR	6.06%
Maximum OAR	9.56%
Average OAR	7.53%
Median OAR	7.38%

**Office < 7 Stories – Recent Transactions**



**Office < 7 Stories by less than 10k sf**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
14907221	4625 NTNS CROSSING RD	CHARLOTTE	PRK RD	6/15/2017	912	\$212,000	\$232.46		1953	1.27
16909106	5960 OLD PINEVILLE RD	CHARLOTTE	Airport	11/2/2017	962	\$275,000	\$285.86		1953	0.62
15906116	4335 MONROE RD	CHARLOTTE	E CHARLOTTE	8/15/2017	1,203	\$210,000	\$174.56		1952	0.82
00705419	20600N MAIN ST	CORNELIUS	NE / I-77	6/8/2017	1,284	\$204,000	\$158.88		1905	1.00
16110832	5208 MONROE RD	CHARLOTTE	E CHARLOTTE	9/26/2016	1,296	\$220,000	\$169.75		1916	0.54
12105304	319E WORTHINGTON AV	CHARLOTTE	MDTWN/STHND	4/26/2017	1,337	\$350,000	\$261.78		1905	0.16
06505512	3423 TUCKASEEGEE RD	CHARLOTTE	NW CHARLOTTE	7/14/2016	1,344	\$56,000	\$41.67		1911	0.64
12307304	221E KINGSTON AV	CHARLOTTE	MDTWN/STHND	2/10/2016	1,370	\$290,000	\$211.68		1920	0.16
00318203	20615N MAIN ST	CORNELIUS	NE / I-77	5/11/2017	1,371	\$275,000	\$200.58		1926	1.00
12909129	3622 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	12/16/2015	1,387	\$75,000	\$54.07		1935	0.45
12909129	3622 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	6/29/2016	1,387	\$300,000	\$216.29		1935	0.45
12112331	2237 PARK RD	CHARLOTTE	MDTWN/STHND	3/31/2015	1,505	\$500,000	\$332.23		1930	0.17
17118131	5010 PARK RD	CHARLOTTE	PRK RD	10/29/2015	1,590	\$300,000	\$188.68		1951	0.24
15902306	3337 MONROE RD	CHARLOTTE	E CHARLOTTE	9/1/2017	1,624	\$325,000	\$200.12		1957	0.19
05506327	8729 MOUNT HOLLY RD	CHARLOTTE	NW CHARLOTTE	8/31/2017	1,654	\$285,000	\$172.31		1980	0.99
15102316	1722 EAST BV	CHARLOTTE	PRK RD	5/31/2016	1,702	\$455,000	\$267.33	9.00%	1925	0.21
20306505	10600 SOUTH COM BV	CHARLOTTE	Airport	4/8/2015	1,800	\$185,000	\$102.78		1990	1.16
17304183	6535 SOUTH BV	CHARLOTTE	S CHARLOTTE	8/13/2015	1,820	\$285,000	\$156.59		1975	0.41
15502405	2314 CRESCENT AV	CHARLOTTE	MDTWN/RDLPH	5/5/2015	2,000	\$685,000	\$342.50		1930	0.27
16106404	5221 MONROE RD	CHARLOTTE	E CHARLOTTE	1/5/2015	2,027	\$312,500	\$154.17		1947	0.34
15102315	1724 EAST BV	CHARLOTTE	PRK RD	5/26/2016	2,088	\$520,000	\$249.04		1935	0.18
15506443	125 COTTAGE PL	CHARLOTTE	MDTWN/RDLPH	5/25/2017	2,158	\$755,000	\$349.86		1925	0.21
17104315	4444 PARK RD	CHARLOTTE	PRK RD	1/19/2017	2,253	\$890,500	\$395.25		1981	0.39
17104315	4444 PARK RD	CHARLOTTE	PRK RD	7/19/2017	2,253	\$1,381,000	\$612.96		1981	0.39
21349114	1428 ORCHARD LAKE DR	CHARLOTTE	Matthews	1/6/2017	2,352	\$315,000	\$133.93		1994	0.25
15506274	515 FENTON PL	CHARLOTTE	MDTWN/RDLPH	3/31/2016	2,386	\$850,000	\$356.24		1928	0.20
12704626	2036E 7TH ST	CHARLOTTE	MDTWN/RDLPH	3/18/2016	2,484	\$640,000	\$257.65		1940	0.32
12308305	407 EAST BV	CHARLOTTE	MDTWN/STHND	1/12/2017	2,532	\$695,000	\$274.49		1900	0.16
19311311	2200 CRWN EXECUTIVE DR	CHARLOTTE	Matthews	5/4/2016	2,580	\$385,000	\$149.22		1996	0.43
17104320	4412 PARK RD	CHARLOTTE	PRK RD	1/21/2015	2,649	\$430,000	\$162.33		1950	0.30
19331156	3013 SENNA DR	MATTHEWS	Matthews	7/6/2015	2,800	\$464,000	\$165.71		2002	0.36
19331155	3005 SENNA DR	MATTHEWS	Matthews	1/10/2017	2,800	\$410,000	\$146.43		2002	0.33
19331177	3042 SENNA DR	MATTHEWS	Matthews	1/10/2017	2,800	\$360,000	\$128.57		2004	0.30
19331160	3049 SENNA DR	MATTHEWS	Matthews	9/29/2017	2,840	\$450,000	\$158.45		2007	0.31
16927393	710 FARMHURST DR	CHARLOTTE	Airport	2/20/2015	2,898	\$125,000	\$43.13		1935	0.35
12111406	1108 EAST BV	CHARLOTTE	MDTWN/STHND	8/2/2017	2,906	\$1,000,000	\$344.12		1910	0.32
01313105	14614 BROWN MILL RD	HUNTERSVILLE	NW CHARLOTTE	9/14/2016	2,976	\$1,675,000	\$562.84		2005	36.58
12112324	2209 PARK RD	CHARLOTTE	MDTWN/STHND	9/1/2015	3,048	\$435,000	\$142.72		1925	0.16
12703409	1816E 7TH ST	CHARLOTTE	MDTWN/RDLPH	4/21/2015	3,081	\$815,000	\$264.52	6.25%	1905	0.25
03725809	6101 HARRIS TECH BV	CHARLOTTE	NE / I-77	10/30/2015	3,150	\$430,000	\$136.51	7.00%	1992	0.94
12307306	229E KINGSTON AV	CHARLOTTE	MDTWN/STHND	10/18/2017	3,184	\$1,200,000	\$376.88		1905	0.16
14312124	4121 SOUTH STREAM BV	CHARLOTTE	Airport	6/3/2016	3,234	\$500,000	\$154.61		1991	1.38
22756176	2409 PLNTION CENTER DR	CHARLOTTE	Matthews	3/1/2017	3,280	\$510,000	\$155.49		1999	0.55
12105112	524 EAST BV	CHARLOTTE	MDTWN/STHND	7/31/2015	3,383	\$750,000	\$221.70		1902	1.00
10940121	9832 ALBEMARLE RD	CHARLOTTE	E CHARLOTTE	4/18/2016	3,422	\$244,000	\$71.30		1955	0.94
20501415	201 COLLEGE ST	PINEVILLE	South/485	10/30/2017	3,443	\$315,000	\$91.49		1929	0.57
19331158	3029 SENNA DR	MATTHEWS	Matthews	9/7/2016	3,500	\$527,500	\$150.71		2002	0.34
16907208	618 ROUNTREE RD	CHARLOTTE	PRK RD	9/10/2015	3,600	\$285,000	\$79.17		2016	0.54
20501203	206 COLLEGE ST	PINEVILLE	South/485	12/21/2015	3,600	\$525,000	\$145.83		1974	0.48
16907208	618 ROUNTREE RD	CHARLOTTE	PRK RD	9/30/2016	3,600	\$787,500	\$218.75		2016	0.54
02753253	9200 BOB BEATTY RD	CHARLOTTE	NE / I-77	3/9/2016	3,648	\$330,000	\$90.46		1901	0.90
12517408	714 ROYAL CT	CHARLOTTE	MDTWN/STHND	9/30/2015	3,657	\$925,000	\$252.94		1930	0.14
15102320	1700 EAST BV	CHARLOTTE	MDTWN/STHND	9/11/2017	3,686	\$725,000	\$196.69		1928	0.18
21349111	1422 ORCHARD LAKE DR	CHARLOTTE	Matthews	10/27/2017	3,718	\$555,500	\$149.41		1991	0.33
12308407	521 EAST BV	CHARLOTTE	MDTWN/STHND	12/18/2015	3,755	\$879,000	\$234.09		1905	0.16
12111310	1244 EAST BV	CHARLOTTE	MDTWN/STHND	12/22/2015	3,835	\$915,000	\$238.59		1927	0.27
21508127	1320 MTHS-MINT HILL RD	MATTHEWS	Matthews	7/6/2017	3,890	\$365,000	\$93.83		1978	0.48
19311418	8521 CRWN CRSCENT CT	CHARLOTTE	Matthews	4/28/2016	3,928	\$540,000	\$137.47		1998	1.05
15102211	1800 EAST BV	CHARLOTTE	PRK RD	1/30/2015	3,996	\$852,000	\$213.21		1926	0.23
12307508	1712 EUCLID AV	CHARLOTTE	MDTWN/STHND	4/12/2017	4,018	\$910,000	\$226.48		1987	0.18
12111404	1120 EAST BV	CHARLOTTE	MDTWN/STHND	1/20/2017	4,050	\$1,344,000	\$331.85		1993	0.28
06502358	2844 FREEDOM DR	CHARLOTTE	NW CHARLOTTE	1/13/2017	4,098	\$305,000	\$74.43		1966	0.52
07313201	801S CEDAR ST	CHARLOTTE	MDTWN/STHND	3/22/2016	4,200	\$615,000	\$146.43		1952	0.18
19325110	547W CHARLES ST	MATTHEWS	Matthews	2/3/2017	4,328	\$900,000	\$207.95		2013	0.43
17109193	4806 PARK RD	CHARLOTTE	PRK RD	8/26/2015	4,480	\$800,000	\$178.57		1987	0.38

12311310	909 EAST BV	CHARLOTTE	MDTWN/STHND	3/15/2016	4,562	\$1,440,000	\$315.65	1936	0.37
21132256	6219 CARMEL RD	CHARLOTTE	S CHARLOTTE	12/5/2017	4,618	\$850,000	\$184.06	1983	0.45
17514212	1710 ABBEY PL	CHARLOTTE	PRK RD	8/5/2016	4,690	\$935,000	\$199.36	1974	0.68
08104201	1101N BREVARD ST	CHARLOTTE	PLZA MDWD/NoDa	11/4/2016	4,840	\$798,000	\$164.88	1930	0.51
15504406	600 ARDSLEY RD	CHARLOTTE	MDTWN/RDLP	7/24/2015	5,127	\$1,834,500	\$357.81	1910	0.68
12307307	1616 CLEVELAND AV	CHARLOTTE	MDTWN/STHND	10/19/2017	5,200	\$1,100,000	\$211.54	1928	0.33
07325405	1233W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	4/22/2016	5,346	\$480,000	\$89.79	1928	0.07
12108210	828 EAST BV	CHARLOTTE	MDTWN/STHND	10/5/2015	5,396	\$1,380,000	\$255.74	1915	0.59
19338145	1326 MTHWS TNSHP PY	MATTHEWS	Matthews	9/26/2016	5,401	\$1,141,000	\$211.26	1994	0.53
16305198	5940 MONROE RD	CHARLOTTE	E CHARLOTTE	2/28/2017	5,415	\$675,000	\$124.65	1998	0.55
19518253	5829 PHYLISS LN	MINT HILL	E CHARLOTTE	11/21/2016	5,580	\$1,366,000	\$244.80	2010	0.27
10502141	2740E W T HARRIS BV	CHARLOTTE	University	2/20/2017	6,000	\$725,000	\$120.83	1996	0.48
21508119	1312 MTHWS-MINT HILL RD	MATTHEWS	Matthews	12/28/2017	6,044	\$450,000	\$74.45	1972	0.65
09711110	5714 OLD CONCORD RD	CHARLOTTE	PLZA MDWD/NoDa	9/4/2015	6,100	\$270,000	\$44.26	1967	0.85
00533120	18611 STARCREEK DR	CORNELIUS	NE / I-77	10/31/2017	6,280	\$775,000	\$123.41	1999	2.68
12311815	719 EAST BV	CHARLOTTE	MDTWN/STHND	1/19/2016	6,624	\$1,800,000	\$271.74	1996	0.35
12901201	1212 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	5/27/2016	6,660	\$800,000	\$120.12	1952	0.30
00533125	11034 BAILEY RD	CORNELIUS	NE / I-77	12/13/2017	6,802	\$1,625,000	\$238.90	2001	3.46
20123107	13735 STEELE CREEK RD	CHARLOTTE	Airport	6/30/2017	6,906	\$1,730,000	\$250.51	2001	8.65
12306110	1600 CAMDEN RD	CHARLOTTE	MDTWN/STHND	2/28/2017	6,947	\$2,420,000	\$348.35	2004	0.27
12105111	528 EAST BV	CHARLOTTE	MDTWN/STHND	5/25/2017	7,344	\$1,480,000	\$201.53	1966	0.17
20517131	730 WINDSOR OAK CT	CHARLOTTE	S CHARLOTTE	2/27/2015	7,356	\$775,000	\$105.36	1997	1.57
00914133	8700 SAM FURR RD	HUNTERSVILLE	NE / I-77	9/12/2016	7,690	\$2,800,000	\$364.11	2000	2.18
00914133	8700 SAM FURR RD	HUNTERSVILLE	NE / I-77	6/7/2017	7,690	\$4,298,500	\$558.97	2000	2.18
14902104	130 SOUTHSIDE DR	CHARLOTTE	PRK RD	5/15/2017	8,336	\$1,100,000	\$131.96	1963	0.62
17514687	4731 HEDGEMORE DR	CHARLOTTE	PRK RD	9/22/2017	8,640	\$1,200,000	\$138.89	1974	0.44
06705610	2300W MOREHEAD ST	CHARLOTTE	NW CHARLOTTE	10/31/2017	8,787	\$2,200,000	\$250.37	2003	1.19
19311303	2500 CRWNPNT EXEC DR	CHARLOTTE	Matthews	2/15/2016	9,080	\$1,550,000	\$170.70	1987	2.91
14902416	4020 OLD PINEVILLE RD	CHARLOTTE	PRK RD	8/26/2015	9,282	\$1,065,000	\$114.74	1985	1.23
09723104	6914 ORR RD	CHARLOTTE	PLZA MDWD/NoDa	9/29/2017	9,516	\$640,000	\$67.26	1946	2.00
05321112	8724 WILKINSON BV	UINC.	NW CHARLOTTE	12/1/2017	9,840	\$853,500	\$86.74	1972	4.82
20116125	3131 WESTINGHS BV	CHARLOTTE	Airport	5/6/2016	9,940	\$800,000	\$80.48	1983	2.62
20116125	3131 WESTINGHS BV	CHARLOTTE	Airport	12/8/2017	9,940	\$1,405,000	\$141.35	1983	2.62
Total	98			Min	912	\$56,000	\$41.67	6.25%	1900
				Max	9,940	\$4,298,500	\$612.96	9.00%	2016
				Avg	4,150	\$825,455	\$204.16	7.50%	1962
				Median	3,600	\$685,000	\$178.57	7.25%	1966

**Office < 7 Stories by less than 10k sf and greater than 10k SF**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
01720205	12340 MT HLY-HTSVL RD	HUNTERSVILLE	NE / I-77	11/25/2015	10,032	\$905,000	\$90.21		2001	6.85
20514101	10541 NTNS FD RD	CHARLOTTE	South/485	4/16/2015	10,100	\$860,000	\$85.15		2008	5.85
12314204	916E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	11/15/2016	10,631	\$2,700,000	\$253.97		1939	0.62
12311903	801 EAST BV	CHARLOTTE	MDTWN/STHND	6/27/2017	12,832	\$2,700,000	\$210.41		1976	0.92
14106405	2033 CROSS BEAM DR	CHARLOTTE	Airport	7/29/2016	13,000	\$1,450,000	\$111.54	8.00%	1988	1.23
13707604	6824 WILGRVE-MINT HILL RD	MINT HILL	E CHARLOTTE	9/22/2017	13,752	\$990,000	\$71.99		1977	1.70
14526302	4015 STUART ANDREW BV	CHARLOTTE	Airport	3/19/2015	14,973	\$1,085,000	\$72.46		1993	2.49
04718122	10125 BERKELEY PLACE DR	CHARLOTTE	NE CHARLOTTE	9/10/2015	15,450	\$2,000,000	\$129.45	9.56%	2004	4.09
20102113	3120 WHITEHALL PARK DR	CHARLOTTE	Airport	4/20/2017	16,420	\$3,150,000	\$191.84		2001	1.69
20924140	7600 LITTLE AV	CHARLOTTE	S CHARLOTTE	9/1/2017	17,251	\$3,850,000	\$223.18		1994	2.50
00147214	19460 JETTON RD	CORNELIUS	NE / I-77	6/3/2015	17,848	\$3,674,000	\$205.85	7.75%	1997	1.66
16912110	6047 TYVOLA GLEN CR	CHARLOTTE	Airport	6/24/2016	18,807	\$3,975,000	\$211.36		1999	1.55
20320309	13325 SOUTH POINT BV	CHARLOTTE	Airport	10/27/2016	20,279	\$2,100,000	\$103.56		1999	2.35
10502143	2750E W T HARRIS BV	CHARLOTTE	University	5/6/2015	20,396	\$1,080,000	\$52.95		1997	1.60
16926114	6010 KENLEY LN	CHARLOTTE	Airport	9/19/2017	23,170	\$3,043,000	\$131.33		1984	2.24
19329401	10737 IND POINTE PY	MATTHEWS	Matthews	1/26/2016	24,406	\$2,742,000	\$112.35		1989	3.67
22315115	13856 BLNTYN CORP PL	CHARLOTTE	South/485	3/1/2017	24,592	\$7,000,000	\$284.65		2003	2.66
22315507	15640 DON LOCHMAN LN	CHARLOTTE	South/485	3/1/2017	26,438	\$7,000,000	\$264.77		2003	2.71
12520185	1065E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	4/17/2017	36,150	\$12,835,000	\$355.05		2006	0.72
12303601	325 ARLINGTON AV	CHARLOTTE	MDTWN/STHND	3/16/2016	37,482	\$7,500,000	\$200.10		2001	0.32
22315132	11115 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	37,864	\$7,300,000	\$192.80		1999	8.42
22315133	11215 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	37,864	\$8,700,000	\$229.77		1999	5.29
22315101	11001 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	38,323	\$8,400,000	\$219.19		2000	9.67
17706107	4401 BARCLAY DOWNS DR	CHARLOTTE	SouthPark	5/8/2015	39,383	\$5,975,000	\$151.72		1987	2.67
16718203	8731 RED OAK BV	CHARLOTTE	Airport	12/16/2015	39,624	\$3,200,000	\$80.76		1983	3.46
16718208	8757 RED OAK BV	CHARLOTTE	Airport	9/11/2015	39,974	\$3,050,000	\$76.30		1982	4.17
18313204	2701 COLTSGATE RD	CHARLOTTE	SouthPark	7/24/2015	40,452	\$8,000,000	\$197.77		1994	1.59
22350153	11520 N COM HS RD	CHARLOTTE	South/485	3/1/2017	42,840	\$4,500,000	\$105.04		1998	4.99
17706207	5955 CARNEGIE BV	CHARLOTTE	SouthPark	11/9/2016	45,516	\$12,045,000	\$264.63		1996	0.39
14312218	2800 WESTOAK DR	CHARLOTTE	Airport	6/26/2015	48,488	\$9,310,000	\$192.01		1996	4.46
14321301	901 CENTER PARK DR	CHARLOTTE	Airport	12/15/2015	49,426	\$2,900,000	\$58.67		1990	7.17
22315408	14215 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	49,968	\$13,500,000	\$270.17		2005	4.70
11510402	5039 AIRPORT CENTER PY	CHARLOTTE	Airport	3/17/2015	53,014	\$8,000,000	\$150.90		1999	5.49
20303147	8336 FRST PT BV	CHARLOTTE	Airport	12/28/2015	60,935	\$7,400,000	\$121.44		2004	7.02
17516629	2810 SELWYN AV	CHARLOTTE	PRK RD	10/28/2016	61,485	\$17,900,000	\$291.13		2010	1.00
20302114	9401 ARROWPOINT BV	CHARLOTTE	Airport	4/10/2015	66,864	\$11,350,000	\$169.75	6.64%	1985	11.77
17709102	1901 ROXBOROUGH RD	CHARLOTTE	SouthPark	4/19/2016	67,336	\$12,700,000	\$188.61		1983	1.47
16910107	756 TYVOLA RD	CHARLOTTE	Airport	1/12/2015	68,975	\$2,850,000	\$41.32		1980	7.18
22150106	12710 LANCASTER HY	PINEVILLE	South/485	8/4/2015	72,680	\$9,000,000	\$123.83		1997	7.00
20315207	14401 CAROWINDS BV	CHARLOTTE	Airport	11/10/2016	75,520	\$12,062,500	\$159.73		1975	14.31
22350160	11430 NORTH COM HS RD	CHARLOTTE	South/485	3/1/2017	76,104	\$10,000,000	\$131.40		2004	6.71
22315112	11016 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	76,152	\$15,500,000	\$203.54		2004	5.64
22315113	11006 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	76,152	\$16,500,000	\$216.67		2004	4.55
18501307	2907 PROVIDENCE DR	CHARLOTTE	Cotswold	9/2/2015	83,534	\$26,249,000	\$314.23		2007	1.93
16718207	8702 RED OAK BV	CHARLOTTE	Airport	4/13/2017	91,073	\$7,820,000	\$85.87		1989	6.12
22315124	13950 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	91,775	\$19,500,000	\$212.48		2000	7.02
04715502	10330 DAVID TAYLOR DR	CHARLOTTE	NE CHARLOTTE	11/27/2017	97,596	\$11,400,000	\$116.81		2003	13.73
22315504	15720 BRIXHAM HILL AV	CHARLOTTE	South/485	3/1/2017	98,169	\$19,500,000	\$198.64		1997	5.62
22315503	13777 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	98,169	\$20,500,000	\$208.82		1999	7.87
16718102	8720 RED OAK BV	CHARLOTTE	Airport	1/31/2017	100,085	\$8,350,000	\$83.43		1985	7.07
17706401	5605 CARNEGIE BV	CHARLOTTE	SouthPark	11/9/2016	100,412	\$28,105,000	\$279.90		1999	4.54
22315511	13515 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	104,429	\$29,000,000	\$277.70		2001	7.03
22315403	15801 BRIXHAM HILL AV	CHARLOTTE	South/485	3/1/2017	106,528	\$21,500,000	\$201.82		1999	5.20
22315404	14045 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	106,528	\$21,000,000	\$197.13		1999	6.91
22315114	14120 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	108,104	\$22,000,000	\$203.51		2000	6.47
14312132	2118 WATER RIDGE PY	CHARLOTTE	Airport	7/21/2016	108,714	\$35,000,000	\$321.95	6.06%	1991	9.12
14307122	3730 GLEN LAKE DR	CHARLOTTE	Airport	7/12/2017	112,632	\$10,249,000	\$91.00		2005	6.88
17706213	6101 CARNEGIE BV	CHARLOTTE	SouthPark	10/5/2016	114,890	\$24,500,000	\$213.25		1986	2.76
14306125	3735 GLEN LAKE DR	CHARLOTTE	Airport	7/12/2017	115,557	\$18,759,000	\$162.34		2001	8.22
22315130	13840 BLNTYN CRP PL 450	CHARLOTTE	South/485	3/1/2017	121,900	\$29,000,000	\$237.90		2003	6.52
22315128	13860 BLNTYNCRP PL	CHARLOTTE	South/485	3/1/2017	126,105	\$30,100,000	\$238.69		2003	8.10
22315129	13850 BLNTYN CRP PL	CHARLOTTE	South/485	3/1/2017	126,105	\$27,500,000	\$218.07		2003	6.23
20325104	12708 GENERAL DR	CHARLOTTE	Airport	9/5/2017	130,596	\$9,700,000	\$74.27		1988	24.87
22315126	13830 BLNTYN CRP PL 125	CHARLOTTE	South/485	3/1/2017	136,210	\$31,500,000	\$231.26		2006	11.19
22315134	13520 BLNTYN CRP PL	CHARLOTTE	South/485	3/1/2017	142,836	\$38,500,000	\$269.54		2006	9.48

22315127	13510 BLNTYN CRP PL	CHARLOTTE	South/485	4/24/2017	142,836	\$35,000,000	\$245.04	2006	9.48	
14307119	2359 PERIMETER POINTE PY	CHARLOTTE	Airport	9/4/2015	152,800	\$16,875,000	\$110.44	1999	7.25	
22316117	11405 N COM HS RD	CHARLOTTE	South/485	3/1/2017	153,120	\$39,000,000	\$254.70	2007	4.50	
22316116	11325 N COM HS RD	CHARLOTTE	South/485	3/1/2017	153,948	\$40,000,000	\$259.83	2007	4.54	
22316118	11605 N COM HS RD	CHARLOTTE	South/485	3/1/2017	157,440	\$38,000,000	\$241.36	2011	4.89	
04716801	10715 DAVID TAYLOR DR	CHARLOTTE	NE CHARLOTTE	2/26/2016	158,317	\$22,000,000	\$138.96	2000	12.11	
04716827	10735 DAVID TAYLOR DR	CHARLOTTE	NE CHARLOTTE	12/29/2017	158,317	\$17,500,000	\$110.54	2000	9.40	
22315111	10840 BLNTYN COMMONS PY	CHARLOTTE	South/485	3/1/2017	170,443	\$41,000,000	\$240.55	1997	13.77	
14307118	2320 CASCADE POINTE BV	CHARLOTTE	Airport	9/4/2015	182,168	\$20,625,000	\$113.22	1999	8.25	
12304114	1520 SOUTH BV	CHARLOTTE	MDTWN/STHND	10/9/2015	193,904	\$21,700,000	\$111.91	1999	2.15	
17706303	4201 CONGRESS ST	CHARLOTTE	SouthPark	4/25/2017	237,229	\$60,000,000	\$252.92	1988	5.35	
22316108	13024 BLNTYN CORP PL	CHARLOTTE	South/485	6/23/2015	251,210	\$63,000,000	\$250.79	2008	6.32	
22316108	13024 BLNTYN CORP PL	CHARLOTTE	South/485	3/1/2017	251,210	\$63,000,000	\$250.79	2008	6.32	
22316107	13034 BLNTYN CORP PL	CHARLOTTE	South/485	3/1/2017	251,210	\$86,500,000	\$344.33	2008	5.64	
22316119	11611 N COM HS RD STE B	CHARLOTTE	South/485	3/1/2017	273,961	\$107,000,000	\$390.57	2017	5.00	
Total	80				Min	10,032	\$860,000	\$41.32	6.06%	1939
					Max	273,961	\$107,000,000	\$390.57	9.56%	2017
					Avg	86,988	\$18,021,419	\$186.92	7.60%	1997
					Median	75,812	\$11,722,500	\$199.37	7.75%	1999

**Office < 7 Stories by Year Built**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt
12308305	407 EAST BV	CHARLOTTE	MDTWN/STHND	1/12/2017	2,532	\$695,000	\$274.49		1900
02753253	9200 BOB BEATTY RD	CHARLOTTE	NE / I-77	3/9/2016	3,648	\$330,000	\$90.46		1901
12105112	524 EAST BV	CHARLOTTE	MDTWN/STHND	7/31/2015	3,383	\$750,000	\$221.70		1902
12703409	1816E 7TH ST	CHARLOTTE	MDTWN/RDLPH	4/21/2015	3,081	\$815,000	\$264.52	6.25%	1905
12308407	521 EAST BV	CHARLOTTE	MDTWN/STHND	12/18/2015	3,755	\$879,000	\$234.09		1905
12105304	319E WORTHINGTON AV	CHARLOTTE	MDTWN/STHND	4/26/2017	1,337	\$350,000	\$261.78		1905
00705419	20600N MAIN ST	CORNELIUS	NE / I-77	6/8/2017	1,284	\$204,000	\$158.88		1905
12307306	229E KINGSTON AV	CHARLOTTE	MDTWN/STHND	10/18/2017	3,184	\$1,200,000	\$376.88		1905
15504406	600 ARDSLEY RD	CHARLOTTE	MDTWN/RDLPH	7/24/2015	5,127	\$1,834,500	\$357.81		1910
12111406	1108 EAST BV	CHARLOTTE	MDTWN/STHND	8/2/2017	2,906	\$1,000,000	\$344.12		1910
06505512	3423 TUCKASEEGEE RD	CHARLOTTE	NW CHARLOTTE	7/14/2016	1,344	\$56,000	\$41.67		1911
12108210	828 EAST BV	CHARLOTTE	MDTWN/STHND	10/5/2015	5,396	\$1,380,000	\$255.74		1915
16110832	5208 MONROE RD	CHARLOTTE	E CHARLOTTE	9/26/2016	1,296	\$220,000	\$169.75		1916
12307304	221E KINGSTON AV	CHARLOTTE	MDTWN/STHND	2/10/2016	1,370	\$290,000	\$211.68		1920
12112324	2209 PARK RD	CHARLOTTE	MDTWN/STHND	9/1/2015	3,048	\$435,000	\$142.72		1925
15102316	1722 EAST BV	CHARLOTTE	PRK RD	5/31/2016	1,702	\$455,000	\$267.33	9.00%	1925
15506443	125 COTTAGE PL	CHARLOTTE	MDTWN/RDLPH	5/25/2017	2,158	\$755,000	\$349.86		1925
15102211	1800 EAST BV	CHARLOTTE	PRK RD	1/30/2015	3,996	\$852,000	\$213.21		1926
00318203	20615N MAIN ST	CORNELIUS	NE / I-77	5/11/2017	1,371	\$275,000	\$200.58		1926
12111310	1244 EAST BV	CHARLOTTE	MDTWN/STHND	12/22/2015	3,835	\$915,000	\$338.59		1927
15506274	515 FENTON PL	CHARLOTTE	MDTWN/RDLPH	3/31/2016	2,386	\$850,000	\$356.24		1928
07325405	1233W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	4/22/2016	5,346	\$480,000	\$89.79		1928
15102320	1700 EAST BV	CHARLOTTE	MDTWN/STHND	9/11/2017	3,686	\$725,000	\$196.69		1928
12307307	1616 CLEVELAND AV	CHARLOTTE	MDTWN/STHND	10/19/2017	5,200	\$1,100,000	\$211.54		1928
20501415	201 COLLEGE ST	PINEVILLE	South/485	10/30/2017	3,443	\$315,000	\$91.49		1929
12112331	2237 PARK RD	CHARLOTTE	MDTWN/STHND	3/31/2015	1,505	\$500,000	\$332.23		1930
15502405	2314 CRESCENT AV	CHARLOTTE	MDTWN/RDLPH	5/5/2015	2,000	\$685,000	\$342.50		1930
12517408	714 ROYAL CT	CHARLOTTE	MDTWN/STHND	9/30/2015	3,657	\$925,000	\$252.94		1930
08104201	1101N BREVARD ST	CHARLOTTE	PLZA MDWD/NoDa	11/4/2016	4,840	\$798,000	\$164.88		1930
16927393	710 FARMHURST DR	CHARLOTTE	Airport	2/20/2015	2,898	\$125,000	\$43.13		1935
12909129	3622 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	12/16/2015	1,387	\$75,000	\$54.07		1935
15102315	1724 EAST BV	CHARLOTTE	PRK RD	5/26/2016	2,088	\$520,000	\$249.04		1935
12909129	3622 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	6/29/2016	1,387	\$300,000	\$216.29		1935
12311310	909 EAST BV	CHARLOTTE	MDTWN/STHND	3/15/2016	4,562	\$1,440,000	\$315.65		1936
12314204	916E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	11/15/2016	10,631	\$2,700,000	\$253.97		1939
12704626	2036E 7TH ST	CHARLOTTE	MDTWN/RDLPH	3/18/2016	2,484	\$640,000	\$257.65		1940
09723104	6914 ORR RD	CHARLOTTE	PLZA MDWD/NoDa	9/29/2017	9,516	\$640,000	\$67.26		1946
16106404	5021 MONROE RD	CHARLOTTE	E CHARLOTTE	1/5/2015	2,027	\$312,500	\$154.17		1947
17104320	4412 PARK RD	CHARLOTTE	PRK RD	1/21/2015	2,649	\$430,000	\$162.33		1950
17118131	5010 PARK RD	CHARLOTTE	PRK RD	10/29/2015	1,590	\$300,000	\$188.68		1951
07313201	801S CEDAR ST	CHARLOTTE	MDTWN/STHND	3/22/2016	4,200	\$615,000	\$146.43		1952
12901201	1212 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	5/27/2016	6,660	\$800,000	\$120.12		1952
15906116	4335 MONROE RD	CHARLOTTE	E CHARLOTTE	8/15/2017	1,203	\$210,000	\$174.56		1952
14907221	4625 NATIONS CROSSING RD	CHARLOTTE	PRK RD	6/15/2017	912	\$212,000	\$232.46		1953
16909106	5960 OLD PINEVILLE RD	CHARLOTTE	Airport	11/2/2017	962	\$275,000	\$285.86		1953
10940121	9832 ALBEMARLE RD	CHARLOTTE	E CHARLOTTE	4/18/2016	3,422	\$244,000	\$71.30		1955
15902306	3337 MONROE RD	CHARLOTTE	E CHARLOTTE	9/1/2017	1,624	\$325,000	\$200.12		1957
14902104	130 SOUTHSIDE DR	CHARLOTTE	PRK RD	5/15/2017	8,336	\$1,100,000	\$131.96		1963
06502358	2844 FREEDOM DR	CHARLOTTE	NW CHARLOTTE	1/13/2017	4,098	\$305,000	\$74.43		1966
12105111	528 EAST BV	CHARLOTTE	MDTWN/STHND	5/25/2017	7,344	\$1,480,000	\$201.53		1966
09711110	5714 OLD CONCORD RD	CHARLOTTE	PLZA MDWD/NoDa	9/4/2015	6,100	\$270,000	\$44.26		1967
05321112	8724 WILKINSON BV	UINC.	NW CHARLOTTE	12/1/2017	9,840	\$853,500	\$86.74		1972
21508119	1312 MTHS-MINT HILL RD	MATTHEWS	Matthews	12/28/2017	6,044	\$450,000	\$74.45		1972
20501203	206 COLLEGE ST	PINEVILLE	South/485	12/21/2015	3,600	\$525,000	\$145.83		1974
17514212	1710 ABBEY PL	CHARLOTTE	PRK RD	8/5/2016	4,690	\$935,000	\$199.36		1974
17514687	4731 HEDGEMORE DR	CHARLOTTE	PRK RD	9/22/2017	8,640	\$1,200,000	\$138.89		1974
17304183	6535 SOUTH BV	CHARLOTTE	S CHARLOTTE	8/13/2015	1,820	\$285,000	\$156.59		1975
20315207	14401 CAROWINDS BV	CHARLOTTE	Airport	11/10/2016	75,520	\$12,062,500	\$159.73		1975
12311903	801 EAST BV	CHARLOTTE	MDTWN/STHND	6/27/2017	12,832	\$2,700,000	\$210.41		1976
13707604	6824 WILGROVE-MINT HILL RD	MINT HILL	E CHARLOTTE	9/22/2017	13,752	\$990,000	\$71.99		1977
21508127	1320 MTHS-MINT HILL RD	MATTHEWS	Matthews	7/6/2017	3,890	\$365,000	\$93.83		1978
16910107	756 TYVOLA RD	CHARLOTTE	Airport	1/12/2015	68,975	\$2,850,000	\$41.32		1980
05506327	8729 MOUNT HOLLY RD	CHARLOTTE	NW CHARLOTTE	8/31/2017	1,654	\$285,000	\$172.31		1980
17104315	4444 PARK RD	CHARLOTTE	PRK RD	1/19/2017	2,253	\$890,500	\$395.25		1981
17104315	4444 PARK RD	CHARLOTTE	PRK RD	7/19/2017	2,253	\$1,381,000	\$612.96		1981



16718208	8757 RED OAK BV	CHARLOTTE	Airport	9/11/2015	39,974	\$3,050,000	\$76.30	1982
16718203	8731 RED OAK BV	CHARLOTTE	Airport	12/16/2015	39,624	\$3,200,000	\$80.76	1983
17709102	1901 ROXBOROUGH RD	CHARLOTTE	SouthPark	4/19/2016	67,336	\$12,700,000	\$188.61	1983
20116125	3131 WESTINGHOUSE BV	CHARLOTTE	Airport	5/6/2016	9,940	\$800,000	\$80.48	1983
21132256	6219 CARMEL RD	CHARLOTTE	S CHARLOTTE	12/5/2017	4,618	\$850,000	\$184.06	1983
20116125	3131 WESTINGHOUSE BV	CHARLOTTE	Airport	12/8/2017	9,940	\$1,405,000	\$141.35	1983
16926114	6010 KENLEY LN	CHARLOTTE	Airport	9/19/2017	23,170	\$3,043,000	\$131.33	1984
20302114	9401 ARROWPOINT BV	CHARLOTTE	Airport	4/10/2015	66,864	\$11,350,000	\$169.75	6.64% 1985
14902416	4020 OLD PINEVILLE RD	CHARLOTTE	PRK RD	8/26/2015	9,282	\$1,065,000	\$114.74	1985
16718102	8720 RED OAK BV	CHARLOTTE	Airport	1/31/2017	100,085	\$8,350,000	\$83.43	1985
17706213	6101 CARNEGIE BV	CHARLOTTE	SouthPark	10/5/2016	114,890	\$24,500,000	\$213.25	1986
17706107	4401 BARCLAY DOWNS DR	CHARLOTTE	SouthPark	5/8/2015	39,383	\$5,975,000	\$151.72	1987
17109193	4806 PARK RD	CHARLOTTE	PRK RD	8/26/2015	4,480	\$800,000	\$178.57	1987
19311303	2500 CROWNPOINT EXEC DR	CHARLOTTE	Matthews	2/15/2016	9,080	\$1,550,000	\$170.70	1987
12307508	1712 EUCLID AV	CHARLOTTE	MDTWN/STHND	4/12/2017	4,018	\$910,000	\$226.48	1987
14106405	2033 CROSS BEAM DR	CHARLOTTE	Airport	7/29/2016	13,000	\$1,450,000	\$111.54	8.00% 1988
17706303	4201 CONGRESS ST	CHARLOTTE	SouthPark	4/25/2017	237,229	\$60,000,000	\$252.92	1988
20325104	12700 GENERAL DR	CHARLOTTE	Airport	9/5/2017	130,596	\$9,700,000	\$74.27	1988
19329401	10737 IND POINTE PY	MATTHEWS	Matthews	1/26/2016	24,406	\$2,742,000	\$112.35	1989
16718207	8702 RED OAK BV	CHARLOTTE	Airport	4/13/2017	91,073	\$7,820,000	\$85.87	1989
20306505	10600 SOUTH COMMERCE BV	CHARLOTTE	Airport	4/8/2015	1,800	\$185,000	\$102.78	1990
14321301	901 CENTER PARK DR	CHARLOTTE	Airport	12/15/2015	49,426	\$2,900,000	\$58.67	1990
14312124	4121 SOUTH STREAM BV	CHARLOTTE	Airport	6/3/2016	3,234	\$500,000	\$154.61	1991
14312132	2118 WATER RIDGE PY	CHARLOTTE	Airport	7/21/2016	108,714	\$35,000,000	\$321.95	6.06% 1991
21349111	1422 ORCHARD LAKE DR	CHARLOTTE	Matthews	10/27/2017	3,718	\$555,500	\$149.41	1991
03725809	6101 HARRIS TECHNOLOGY BV	CHARLOTTE	NE / I-77	10/30/2015	3,150	\$430,000	\$136.51	7.00% 1992
14526302	4015 STUART ANDREW BV	CHARLOTTE	Airport	3/19/2015	14,973	\$1,085,000	\$72.46	1993
12111404	1120 EAST BV	CHARLOTTE	MDTWN/STHND	1/20/2017	4,050	\$1,344,000	\$331.85	1993
18313204	2701 COLTSGATE RD	CHARLOTTE	SouthPark	7/24/2015	40,452	\$8,000,000	\$197.77	1994
19338145	1326 MTHWS TNSHP PY	MATTHEWS	Matthews	9/26/2016	5,401	\$1,141,000	\$211.26	1994
21349114	1428 ORCHARD LAKE DR	CHARLOTTE	Matthews	1/6/2017	2,352	\$315,000	\$133.93	1994
20924140	7600 LITTLE AV	CHARLOTTE	S CHARLOTTE	9/1/2017	17,251	\$3,850,000	\$223.18	1994
14312218	2800 WESTOAK DR	CHARLOTTE	Airport	6/26/2015	48,488	\$9,310,000	\$192.01	1996
12311815	719 EAST BV	CHARLOTTE	MDTWN/STHND	1/19/2016	6,624	\$1,800,000	\$271.74	1996
19311311	2200 CROWNPOINT EXEC DR	CHARLOTTE	Matthews	5/4/2016	2,580	\$385,000	\$149.22	1996
17706207	5955 CARNEGIE BV	CHARLOTTE	SouthPark	11/9/2016	45,516	\$12,045,000	\$264.63	1996
10502141	2740E W T HARRIS BV	CHARLOTTE	University	2/20/2017	6,000	\$725,000	\$120.83	1996
20517131	730 WINDSOR OAK CT	CHARLOTTE	S CHARLOTTE	2/27/2015	7,356	\$775,000	\$105.36	1997
10502143	2750E W T HARRIS BV	CHARLOTTE	University	5/6/2015	20,396	\$1,080,000	\$52.95	1997
00147214	19460 JETTON RD	CORNELIUS	NE / I-77	6/3/2015	17,848	\$3,674,000	\$205.85	7.75% 1997
22150106	12710 LANCASTER HY	PINEVILLE	South/485	8/4/2015	72,680	\$9,000,000	\$123.83	1997
22315504	15720 BRIXHAM HILL AV	CHARLOTTE	South/485	3/1/2017	98,169	\$19,500,000	\$198.64	1997
22315111	10840 BALLANTYNE CMNS PY	CHARLOTTE	South/485	3/1/2017	170,443	\$41,000,000	\$240.55	1997
19311418	8521 CROWN CRESCENT CT	CHARLOTTE	Matthews	4/28/2016	3,928	\$540,000	\$137.47	1998
16305198	5940 MONROE RD	CHARLOTTE	E CHARLOTTE	2/28/2017	5,415	\$675,000	\$124.65	1998
22350153	11520 N COM HS RD	CHARLOTTE	South/485	3/1/2017	42,840	\$4,500,000	\$105.04	1998
11510402	5039 AIRPORT CENTER PY	CHARLOTTE	Airport	3/17/2015	53,014	\$8,000,000	\$150.90	1999
14307118	2320 CASCADE POINTE BV	CHARLOTTE	Airport	9/4/2015	182,168	\$20,625,000	\$113.22	1999
14307119	2359 PERIMETER POINTE PY	CHARLOTTE	Airport	9/4/2015	152,800	\$16,875,000	\$110.44	1999
12304114	1520 SOUTH BV	CHARLOTTE	MDTWN/STHND	10/9/2015	193,904	\$21,700,000	\$111.91	1999
16912110	6047 TYVOLA GLEN CR	CHARLOTTE	Airport	6/24/2016	18,807	\$3,975,000	\$211.36	1999
20320309	13325 SOUTH POINT BV	CHARLOTTE	Airport	10/27/2016	20,279	\$2,100,000	\$103.56	1999
17706401	5605 CARNEGIE BV	CHARLOTTE	SouthPark	11/9/2016	100,412	\$28,105,000	\$279.90	1999
22756176	2409 PLANTATION CENTER DR	CHARLOTTE	Matthews	3/1/2017	3,280	\$510,000	\$155.49	1999
22315503	13777 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	98,169	\$20,500,000	\$208.82	1999
22315403	15801 BRIXHAM HILL AV	CHARLOTTE	South/485	3/1/2017	106,528	\$21,500,000	\$201.82	1999
22315404	14045 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	106,528	\$21,000,000	\$197.13	1999
22315132	11115 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	37,864	\$7,300,000	\$192.80	1999
22315133	11215 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	37,864	\$8,700,000	\$229.77	1999
00533120	18611 STARCREEK DR	CORNELIUS	NE / I-77	10/31/2017	6,280	\$775,000	\$123.41	1999
04716801	10715 DAVID TAYLOR DR	CHARLOTTE	NorthE CHARLOTTE	2/26/2016	158,317	\$22,000,000	\$138.96	2000
00914133	8700 SAM FURR RD	HUNTERSVILLE	NE / I-77	9/12/2016	7,690	\$2,800,000	\$364.11	2000
22315114	14120 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	108,104	\$22,000,000	\$203.51	2000
22315124	13950 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	91,775	\$19,500,000	\$212.48	2000
22315101	11001 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	38,323	\$8,400,000	\$219.19	2000
00914133	8700 SAM FURR RD	HUNTERSVILLE	NE / I-77	6/7/2017	7,690	\$4,298,500	\$558.97	2000
04716827	10735 DAVID TAYLOR DR	CHARLOTTE	NE CHARLOTTE	12/29/2017	158,317	\$17,500,000	\$110.54	2000
01720205	12340 MT HOLLY-HTSVL RD	HUNTERSVILLE	NE / I-77	11/25/2015	10,032	\$905,000	\$90.21	2001

12303601	325 ARLINGTON AV	CHARLOTTE	MDTWN/STHND	3/16/2016	37,482	\$7,500,000	\$200.10	2001
22315511	13515 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	104,429	\$29,000,000	\$277.70	2001
20102113	3120 WHITEHALL PARK DR	CHARLOTTE	Airport	4/20/2017	16,420	\$3,150,000	\$191.84	2001
20123107	13735 STEELE CREEK RD	CHARLOTTE	Airport	6/30/2017	6,906	\$1,730,000	\$250.51	2001
14306125	3735 GLEN LAKE DR	CHARLOTTE	Airport	7/12/2017	115,557	\$18,759,000	\$162.34	2001
00533125	11034 BAILEY RD	CORNELIUS	NE / I-77	12/13/2017	6,802	\$1,625,000	\$238.90	2001
19331156	3013 SENNA DR	MATTHEWS	Matthews	7/6/2015	2,800	\$464,000	\$165.71	2002
19331158	3029 SENNA DR	MATTHEWS	Matthews	9/7/2016	3,500	\$527,500	\$150.71	2002
19331155	3005 SENNA DR	MATTHEWS	Matthews	1/10/2017	2,800	\$410,000	\$146.43	2002
22315128	13860 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	126,105	\$30,100,000	\$238.69	2003
22315129	13850 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	126,105	\$27,500,000	\$218.07	2003
22315130	13840 BLNTYN CRP PL 450	CHARLOTTE	South/485	3/1/2017	121,900	\$29,000,000	\$237.90	2003
22315507	15640 DON LOCHMAN LN	CHARLOTTE	South/485	3/1/2017	26,438	\$7,000,000	\$264.77	2003
22315115	13856 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	24,592	\$7,000,000	\$284.65	2003
06705610	2300W MOREHEAD ST	CHARLOTTE	NW CHARLOTTE	10/31/2017	8,787	\$2,200,000	\$250.37	2003
04715502	10330 DAVID TAYLOR DR	CHARLOTTE	NE CHARLOTTE	11/27/2017	97,596	\$11,400,000	\$116.81	2003
04718122	10125 BERKELEY PLACE DR	CHARLOTTE	NE CHARLOTTE	9/10/2015	15,450	\$2,000,000	\$129.45	9.56% 2004
20303147	8336 FRST PT BV	CHARLOTTE	Airport	12/28/2015	60,935	\$7,400,000	\$121.44	2004
19331177	3042 SENNA DR	MATTHEWS	Matthews	1/10/2017	2,800	\$360,000	\$128.57	2004
12306110	1600 CAMDEN RD	CHARLOTTE	MDTWN/STHND	2/28/2017	6,947	\$2,420,000	\$348.35	2004
22315112	11016 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	76,152	\$15,500,000	\$203.54	2004
22315113	11006 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	76,152	\$16,500,000	\$216.67	2004
22350160	11430 N COM HS RD	CHARLOTTE	South/485	3/1/2017	76,104	\$10,000,000	\$131.40	2004
01313105	14614 BROWN MILL RD	HUNTERSVILLE	NW CHARLOTTE	9/14/2016	2,976	\$1,675,000	\$562.84	2005
22315408	14215 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	49,968	\$13,500,000	\$270.17	2005
14307122	3730 GLEN LAKE DR	CHARLOTTE	Airport	7/12/2017	112,632	\$10,249,000	\$91.00	2005
22315134	13520 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	142,836	\$38,500,000	\$269.54	2006
22315126	13830 BLNTYN CRP PL 125	CHARLOTTE	South/485	3/1/2017	136,210	\$31,500,000	\$231.26	2006
12520185	1065E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	4/17/2017	36,150	\$12,835,000	\$355.05	2006
22315127	13510 BLNTYN CP PL	CHARLOTTE	South/485	4/24/2017	142,836	\$35,000,000	\$245.04	2006
18501307	2907 PROVIDENCE DR	CHARLOTTE	Cotswold	9/2/2015	83,534	\$26,249,000	\$314.23	2007
22316117	11405 N COM HS RD	CHARLOTTE	South/485	3/1/2017	153,120	\$39,000,000	\$254.70	2007
22316116	11325 N COM HS RD	CHARLOTTE	South/485	3/1/2017	153,948	\$40,000,000	\$259.83	2007
19331160	3049 SENNA DR	MATTHEWS	Matthews	9/29/2017	2,840	\$450,000	\$158.45	2007
20514101	10541 NTNS FD RD	CHARLOTTE	South/485	4/16/2015	10,100	\$860,000	\$85.15	2008
22316108	13024 BLNTYN CP PL	CHARLOTTE	South/485	6/23/2015	251,210	\$63,000,000	\$250.79	2008
22316108	13024 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	251,210	\$63,000,000	\$250.79	2008
22316107	13034 BLNTYN CP PL	CHARLOTTE	South/485	3/1/2017	251,210	\$86,500,000	\$344.33	2008
17516629	2810 SELWYN AV	CHARLOTTE	PRK RD	10/28/2016	61,485	\$17,900,000	\$291.13	2010
19518253	5829 PHYLISS LN	MINT HILL	E CHARLOTTE	11/21/2016	5,580	\$1,366,000	\$244.80	2010
22316118	11605 NORTH COM HOUSE RD	CHARLOTTE	South/485	3/1/2017	157,440	\$38,000,000	\$241.36	2011
19325110	547W CHARLES ST	MATTHEWS	Matthews	2/3/2017	4,328	\$900,000	\$207.95	2013
16907208	618 ROUNTREE RD	CHARLOTTE	PRK RD	9/10/2015	3,600	\$285,000	\$79.17	2016
16907208	618 ROUNTREE RD	CHARLOTTE	PRK RD	9/30/2016	3,600	\$787,500	\$218.75	2016
22316119	11611 N COM HS RD STE B	CHARLOTTE	South/485	3/1/2017	273,961	\$107,000,000	\$390.57	2017
Total	178			Min	912	\$56,000	\$41.32	6.06% 1900
				Max	273,961	\$107,000,000	\$612.96	9.56% 2017
				Avg	41,366	\$8,538,789	\$195.03	7.53% 1977
				Median	8,013	\$1,380,500	\$194.74	7.38% 1991

**Office <7 Stories by Submarket**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
<b>Airport</b>										
16909106	5960 OLD PINEVILLE RD	CHARLOTTE	Airport	11/2/2017	962	\$275,000	\$285.86		1953	0.62
20306505	10600 SOUTH COMMERCE BV	CHARLOTTE	Airport	4/8/2015	1,800	\$185,000	\$102.78		1990	1.16
16927393	710 FARMHURST DR	CHARLOTTE	Airport	2/20/2015	2,898	\$125,000	\$43.13		1935	0.35
14312124	4121 SOUTH STREAM BV	CHARLOTTE	Airport	6/3/2016	3,234	\$500,000	\$154.61		1991	1.38
20123107	13735 STEELE CREEK RD	CHARLOTTE	Airport	6/30/2017	6,906	\$1,730,000	\$250.51		2001	8.65
20116125	3131 WESTINGHOUSE BV	CHARLOTTE	Airport	5/6/2016	9,940	\$800,000	\$80.48		1983	2.62
20116125	3131 WESTINGHOUSE BV	CHARLOTTE	Airport	12/8/2017	9,940	\$1,405,000	\$141.35		1983	2.62
14106405	2033 CROSS BEAM DR	CHARLOTTE	Airport	7/29/2016	13,000	\$1,450,000	\$111.54	8.00%	1988	1.23
14526302	4015 STUART ANDREW BV	CHARLOTTE	Airport	3/19/2015	14,973	\$1,085,000	\$72.46		1993	2.49
20102113	3120 WHITEHALL PARK DR	CHARLOTTE	Airport	4/20/2017	16,420	\$3,150,000	\$191.84		2001	1.69
16912110	6047 TYVOLA GLEN CR	CHARLOTTE	Airport	6/24/2016	18,807	\$3,975,000	\$211.36		1999	1.55
20320309	13325 SOUTH POINT BV	CHARLOTTE	Airport	10/27/2016	20,279	\$2,100,000	\$103.56		1999	2.35
16926114	6010 KENLEY LN	CHARLOTTE	Airport	9/19/2017	23,170	\$3,043,000	\$131.33		1984	2.24
16718203	8731 RED OAK BV	CHARLOTTE	Airport	12/16/2015	39,624	\$3,200,000	\$80.76		1983	3.46
16718208	8757 RED OAK BV	CHARLOTTE	Airport	9/11/2015	39,974	\$3,050,000	\$76.30		1982	4.17
14312218	2800 WESTOAK DR	CHARLOTTE	Airport	6/26/2015	48,488	\$9,310,000	\$192.01		1996	4.46
14321301	901 CENTER PARK DR	CHARLOTTE	Airport	12/15/2015	49,426	\$2,900,000	\$58.67		1990	7.17
11510402	5039 AIRPORT CENTER PY	CHARLOTTE	Airport	3/17/2015	53,014	\$8,000,000	\$150.90		1999	5.49
20303147	0 FOREST POINT BV	CHARLOTTE	Airport	12/28/2015	60,935	\$7,400,000	\$121.44		2004	7.02
20302114	9401 ARROWPOINT BV	CHARLOTTE	Airport	4/10/2015	66,864	\$11,350,000	\$169.75	6.64%	1985	11.77
16910107	756 TYVOLA RD	CHARLOTTE	Airport	1/12/2015	68,975	\$2,850,000	\$41.32		1980	7.18
20315207	14401 CAROWINDS BV	CHARLOTTE	Airport	11/10/2016	75,520	\$12,062,500	\$159.73		1975	14.31
16718207	8702 RED OAK BV	CHARLOTTE	Airport	4/13/2017	91,073	\$7,820,000	\$85.87		1989	6.12
16718102	8720 RED OAK BV	CHARLOTTE	Airport	1/31/2017	100,085	\$8,350,000	\$83.43		1985	7.07
14312132	2118 WATER RIDGE PY	CHARLOTTE	Airport	7/21/2016	108,714	\$35,000,000	\$321.95	6.06%	1991	9.12
14307122	3730 GLEN LAKE DR	CHARLOTTE	Airport	7/12/2017	112,632	\$10,249,000	\$91.00		2005	6.88
14306125	3735 GLEN LAKE DR	CHARLOTTE	Airport	7/12/2017	115,557	\$18,759,000	\$162.34		2001	8.22
20325104	12700 GENERAL DR	CHARLOTTE	Airport	9/5/2017	130,596	\$9,700,000	\$74.27		1988	24.87
14307119	2359 PERIMETER POINTE PY	CHARLOTTE	Airport	9/4/2015	152,800	\$16,875,000	\$110.44		1999	7.25
14307118	2320 CASCADE POINTE BV	CHARLOTTE	Airport	9/4/2015	182,168	\$20,625,000	\$113.22		1999	8.25
Total	30			Min	962	\$125,000	\$41.32	6.06%	1935	
				Max	182,168	\$35,000,000	\$321.95	8.00%	2005	
				Avg	54,626	\$6,910,783	\$132.47	6.90%	1988	
				Median	44,231	\$3,175,000	\$112.38	6.64%	1990	
<b>Cotswold</b>										
18501307	2907 PROVIDENCE DR	CHARLOTTE	Cotswold	9/2/2015	83,534	\$26,249,000	\$314.23		2007	1.93
<b>East Charlotte</b>										
15906116	4335 MONROE RD	CHARLOTTE	E CHARLOTTE	8/15/2017	1,203	\$210,000	\$174.56		1952	0.82
16110832	5208 MONROE RD	CHARLOTTE	E CHARLOTTE	9/26/2016	1,296	\$220,000	\$169.75		1916	0.54
15902306	3337 MONROE RD	CHARLOTTE	E CHARLOTTE	9/1/2017	1,624	\$325,000	\$200.12		1957	0.19
16106404	5221 MONROE RD	CHARLOTTE	E CHARLOTTE	1/5/2015	2,027	\$312,500	\$154.17		1947	0.34
10940121	9832 ALBEMARLE RD	CHARLOTTE	E CHARLOTTE	4/18/2016	3,422	\$244,000	\$71.30		1955	0.94
16305198	5940 MONROE RD	CHARLOTTE	E CHARLOTTE	2/28/2017	5,415	\$675,000	\$124.65		1998	0.55
19518253	5829 PHYLISS LN	MINT HILL	E CHARLOTTE	11/21/2016	5,580	\$1,366,000	\$244.80		2010	0.27
13707604	6824 WILGROVE-MINT HILL RD	MINT HILL	E CHARLOTTE	9/22/2017	13,752	\$990,000	\$71.99		1977	1.70
Total	8			Min	1,203	\$210,000	\$71.30	N/A	1916	
				Max	13,752	\$1,366,000	\$244.80	N/A	2010	
				Avg	4,290	\$542,813	\$151.42	N/A	1964	
				Median	2,725	\$318,750	\$161.96	N/A	1956	
<b>Matthews</b>										
21349114	1428 ORCHARD LAKE DR	CHARLOTTE	Matthews	1/6/2017	2,352	\$315,000	\$133.93		1994	0.25
19311311	2200 CROWNPOINT EXEC DR	CHARLOTTE	Matthews	5/4/2016	2,580	\$385,000	\$149.22		1996	0.43
19331156	3013 SENNA DR	MATTHEWS	Matthews	7/6/2015	2,800	\$464,000	\$165.71		2002	0.36
19331155	3005 SENNA DR	MATTHEWS	Matthews	1/10/2017	2,800	\$410,000	\$146.43		2002	0.33
19331177	3042 SENNA DR	MATTHEWS	Matthews	1/10/2017	2,800	\$360,000	\$128.57		2004	0.30
19331160	3049 SENNA DR	MATTHEWS	Matthews	9/29/2017	2,840	\$450,000	\$158.45		2007	0.31
22756176	2409 PLANTATION CENTER DR	CHARLOTTE	Matthews	3/1/2017	3,280	\$510,000	\$155.49		1999	0.55
19331158	3029 SENNA DR	MATTHEWS	Matthews	9/7/2016	3,500	\$527,500	\$150.71		2002	0.34



21349111	1422 ORCHARD LAKE DR	CHARLOTTE	Matthews	10/27/2017	3,718	\$555,500	\$149.41	1991	0.33
21508127	1320 MATTHEWS-MINT HILL RD	MATTHEWS	Matthews	7/6/2017	3,890	\$365,000	\$93.83	1978	0.48
19311418	8521 CROWN CRESCENT CT	CHARLOTTE	Matthews	4/28/2016	3,928	\$540,000	\$137.47	1998	1.05
19325110	547W CHARLES ST	MATTHEWS	Matthews	2/3/2017	4,328	\$900,000	\$207.95	2013	0.43
19338145	1326 MATTHEWS TOWNSHIP PY	MATTHEWS	Matthews	9/26/2016	5,401	\$1,141,000	\$211.26	1994	0.53
21508119	1312 MATTHEWS-MINT HILL RD	MATTHEWS	Matthews	12/28/2017	6,044	\$450,000	\$74.45	1972	0.65
19311303	2500 CROWNPOINT EXEC DR	CHARLOTTE	Matthews	2/15/2016	9,080	\$1,550,000	\$170.70	1987	2.91
19329401	10737 IND POINTE PY	MATTHEWS	Matthews	1/26/2016	24,406	\$2,742,000	\$112.35	1989	3.67
Total	16				Min	2,352	\$315,000	\$74.45	N/A 1972
					Max	24,406	\$2,742,000	\$211.26	N/A 2013
					Avg	5,234	\$729,063	\$146.62	N/A 1996
					Median	3,609	\$487,000	\$149.32	N/A 1997
<b>Midtown / Randolph Road</b>									
15502405	2314 CRESCENT AV	CHARLOTTE	MDTWN/RDLPH	5/5/2015	2,000	\$685,000	\$342.50	1930	0.27
15506443	125 COTTAGE PL	CHARLOTTE	MDTWN/RDLPH	5/25/2017	2,158	\$755,000	\$349.86	1925	0.21
15506274	515 FENTON PL	CHARLOTTE	MDTWN/RDLPH	3/31/2016	2,386	\$850,000	\$356.24	1928	0.20
12704626	2036E 7TH ST	CHARLOTTE	MDTWN/RDLPH	3/18/2016	2,484	\$640,000	\$257.65	1940	0.32
12703409	1816E 7TH ST	CHARLOTTE	MDTWN/RDLPH	4/21/2015	3,081	\$815,000	\$264.52	6.25% 1905	0.25
15504406	600 ARDSLEY RD	CHARLOTTE	MDTWN/RDLPH	7/24/2015	5,127	\$1,834,500	\$357.81	1910	0.68
Total	6				Min	2,000	\$640,000	\$257.65	6.25% 1905
					Max	5,127	\$1,834,500	\$357.81	6.25% 1940
					Avg	2,873	\$929,917	\$321.43	6.25% 1923
					Median	2,435	\$785,000	\$346.18	6.25% 1927
<b>Midtown / Southend</b>									
12105304	319E WORTHINGTON AV	CHARLOTTE	MDTWN/STHND	4/26/2017	1,337	\$350,000	\$261.78	1905	0.16
12307304	221E KINGSTON AV	CHARLOTTE	MDTWN/STHND	2/10/2016	1,370	\$290,000	\$211.68	1920	0.16
12112331	2237 PARK RD	CHARLOTTE	MDTWN/STHND	3/31/2015	1,505	\$500,000	\$332.23	1930	0.17
12308305	407 EAST BV	CHARLOTTE	MDTWN/STHND	1/12/2017	2,532	\$695,000	\$274.49	1900	0.16
12111406	1108 EAST BV	CHARLOTTE	MDTWN/STHND	8/2/2017	2,906	\$1,000,000	\$344.12	1910	0.32
12112324	2209 PARK RD	CHARLOTTE	MDTWN/STHND	9/1/2015	3,048	\$435,000	\$142.72	1925	0.16
12307306	229E KINGSTON AV	CHARLOTTE	MDTWN/STHND	10/18/2017	3,184	\$1,200,000	\$376.88	1905	0.16
12105112	524 EAST BV	CHARLOTTE	MDTWN/STHND	7/31/2015	3,383	\$750,000	\$221.70	1902	1.00
12517408	714 ROYAL CT	CHARLOTTE	MDTWN/STHND	9/30/2015	3,657	\$925,000	\$252.94	1930	0.14
15102320	1700 EAST BV	CHARLOTTE	MDTWN/STHND	9/11/2017	3,686	\$725,000	\$196.69	1928	0.18
12308407	521 EAST BV	CHARLOTTE	MDTWN/STHND	12/18/2015	3,755	\$879,000	\$234.09	1905	0.16
12111310	1244 EAST BV	CHARLOTTE	MDTWN/STHND	12/22/2015	3,835	\$915,000	\$238.59	1927	0.27
12307508	1712 EUCLID AV	CHARLOTTE	MDTWN/STHND	4/12/2017	4,018	\$910,000	\$226.48	1987	0.18
12111404	1120 EAST BV	CHARLOTTE	MDTWN/STHND	1/20/2017	4,050	\$1,344,000	\$331.85	1993	0.28
07313201	801S CEDAR ST	CHARLOTTE	MDTWN/STHND	3/22/2016	4,200	\$615,000	\$146.43	1952	0.18
12311310	909 EAST BV	CHARLOTTE	MDTWN/STHND	3/15/2016	4,562	\$1,440,000	\$315.65	1936	0.37
12307307	1616 CLEVELAND AV	CHARLOTTE	MDTWN/STHND	10/19/2017	5,200	\$1,100,000	\$211.54	1928	0.33
07325405	1233W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	4/22/2016	5,346	\$480,000	\$89.79	1928	0.07
12108210	828 EAST BV	CHARLOTTE	MDTWN/STHND	10/5/2015	5,396	\$1,380,000	\$255.74	1915	0.59
12311815	719 EAST BV	CHARLOTTE	MDTWN/STHND	1/19/2016	6,624	\$1,800,000	\$271.74	1996	0.35
12306110	1600 CAMDEN RD	CHARLOTTE	MDTWN/STHND	2/28/2017	6,947	\$2,420,000	\$348.35	2004	0.27
12105111	528 EAST BV	CHARLOTTE	MDTWN/STHND	5/25/2017	7,344	\$1,480,000	\$201.53	1966	0.17
12314204	916E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	11/15/2016	10,631	\$2,700,000	\$253.97	1939	0.62
12311903	801 EAST BV	CHARLOTTE	MDTWN/STHND	6/27/2017	12,832	\$2,700,000	\$210.41	1976	0.92
12520185	1065E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	4/17/2017	36,150	\$12,835,000	\$355.05	2006	0.72
12303601	325 ARLINGTON AV	CHARLOTTE	MDTWN/STHND	3/16/2016	37,482	\$7,500,000	\$200.10	2001	0.32
12304114	1520 SOUTH BV	CHARLOTTE	MDTWN/STHND	10/9/2015	193,904	\$21,700,000	\$111.91	1999	2.15
Total	27				Min	1,337	\$290,000	\$89.79	N/A 1900
					Max	193,904	\$21,700,000	\$376.88	N/A 2006
					Avg	14,033	\$2,558,074	\$245.13	N/A 1945
					Median	4,050	\$1,000,000	\$238.59	N/A 1930
<b>Northeast / I-77</b>									
00705419	20600N MAIN ST	CORNELIUS	NE / I-77	6/8/2017	1,284	\$204,000	\$158.88	1905	1.00
00318203	20615N MAIN ST	CORNELIUS	NE / I-77	5/11/2017	1,371	\$275,000	\$200.58	1926	1.00
03725809	6101 HARRIS TECH BV	CHARLOTTE	NE / I-77	10/30/2015	3,150	\$430,000	\$136.51	7.00% 1992	0.94
02753253	9200 BOB BEATTY RD	CHARLOTTE	NE / I-77	3/9/2016	3,648	\$330,000	\$90.46	1901	0.90
00533120	18611 STARCREEK DR	CORNELIUS	NE / I-77	10/31/2017	6,280	\$775,000	\$123.41	1999	2.68
00533125	11034 BAILEY RD	CORNELIUS	NE / I-77	12/13/2017	6,802	\$1,625,000	\$238.90	2001	3.46

00914133	8700 SAM FURR RD	HUNTERSVILLE	NE / I-77	9/12/2016	7,690	\$2,800,000	\$364.11	2000	2.18	
00914133	8700 SAM FURR RD	HUNTERSVILLE	NE / I-77	6/7/2017	7,690	\$4,298,500	\$558.97	2000	2.18	
01720205	12340 MT HOLLY-HTSVLE RD	HUNTERSVILLE	NE / I-77	11/25/2015	10,032	\$905,000	\$90.21	2001	6.85	
00147214	19460 JETTON RD	CORNELIUS	NE / I-77	6/3/2015	17,848	\$3,674,000	\$205.85	7.75%	1997	1.66
Total	10				Min	1,284	204,000	90	7.00%	1901
					Max	17,848	4,298,500	559	7.75%	2001
					Avg	6,580	1,531,650	217	7.38%	1972
					Median	6,541	840,000	180	7.38%	1998

**Northwest Charlotte**

06505512	3423 TUCKASEEGEE RD	CHARLOTTE	NW CHARLOTTE	7/14/2016	1,344	\$56,000	\$41.67	1911	0.64
05506327	8729 MOUNT HOLLY RD	CHARLOTTE	NW CHARLOTTE	8/31/2017	1,654	\$285,000	\$172.31	1980	0.99
01313105	14614 BROWN MILL RD	HUNTERSVILLE	NW CHARLOTTE	9/14/2016	2,976	\$1,675,000	\$562.84	2005	36.58
06502358	2844 FREEDOM DR	CHARLOTTE	NW CHARLOTTE	1/13/2017	4,098	\$305,000	\$74.43	1966	0.52
06705610	2300W MOREHEAD ST	CHARLOTTE	NW CHARLOTTE	10/31/2017	8,787	\$2,200,000	\$250.37	2003	1.19
05321112	8724 WILKINSON BV	UINC.	NW CHARLOTTE	12/1/2017	9,840	\$853,500	\$86.74	1972	4.82
Total	6			Min	1,344	\$56,000	\$41.67	N/A	1911
				Max	9,840	\$2,200,000	\$562.84	N/A	2005
				Avg	4,783	\$895,750	\$198.06	N/A	1973
				Median	3,537	\$579,250	\$129.52	N/A	1976

**Park Road**

14907221	4625 NATIONS CROSSING RD	CHARLOTTE	PRK RD	6/15/2017	912	\$212,000	\$232.46	1953	1.27	
17118131	5010 PARK RD	CHARLOTTE	PRK RD	10/29/2015	1,590	\$300,000	\$188.68	1951	0.24	
15102316	1722 EAST BV	CHARLOTTE	PRK RD	5/31/2016	1,702	\$455,000	\$267.33	9.00%	1925	0.21
15102315	1724 EAST BV	CHARLOTTE	PRK RD	5/26/2016	2,088	\$520,000	\$249.04	1935	0.18	
17104315	4444 PARK RD	CHARLOTTE	PRK RD	1/19/2017	2,253	\$890,500	\$395.25	1981	0.39	
17104315	4444 PARK RD	CHARLOTTE	PRK RD	7/19/2017	2,253	\$1,381,000	\$612.96	1981	0.39	
17104320	4412 PARK RD	CHARLOTTE	PRK RD	1/21/2015	2,649	\$430,000	\$162.33	1950	0.30	
16907208	618 ROUNTREE RD	CHARLOTTE	PRK RD	9/10/2015	3,600	\$285,000	\$79.17	2016	0.54	
16907208	618 ROUNTREE RD	CHARLOTTE	PRK RD	9/30/2016	3,600	\$787,500	\$218.75	2016	0.54	
15102211	1800 EAST BV	CHARLOTTE	PRK RD	1/30/2015	3,996	\$852,000	\$213.21	1926	0.23	
17109193	4806 PARK RD	CHARLOTTE	PRK RD	8/26/2015	4,480	\$800,000	\$178.57	1987	0.38	
17514212	1710 ABBEY PL	CHARLOTTE	PRK RD	8/5/2016	4,690	\$935,000	\$199.36	1974	0.68	
14902104	130 SOUTHSIDE DR	CHARLOTTE	PRK RD	5/15/2017	8,336	\$1,100,000	\$131.96	1963	0.62	
17514687	4731 HEDGEMORE DR	CHARLOTTE	PRK RD	9/22/2017	8,640	\$1,200,000	\$138.89	1974	0.44	
14902416	4020 OLD PINEVILLE RD	CHARLOTTE	PRK RD	8/26/2015	9,282	\$1,065,000	\$114.74	1985	1.23	
17516629	2810 SELWYN AV	CHARLOTTE	PRK RD	10/28/2016	61,485	\$17,900,000	\$291.13	2010	1.00	
Total	17			Min	912	\$212,000	\$79	9.00%	1925	
				Max	61,485	\$17,900,000	\$613	9.00%	2016	
				Avg	7,597	\$1,819,563	\$230	9.00%	1970	
				Median	3,600	\$826,000	\$206	9.00%	1974	

**Plaza Midwood / NoDa**

12909129	3622 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	12/16/2015	1,387	\$75,000	\$54.07	1935	0.45
12909129	3622 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	6/29/2016	1,387	\$300,000	\$216.29	1935	0.45
08104201	1101N BREVARD ST	CHARLOTTE	PLZA MDWD/NoDa	11/4/2016	4,840	\$798,000	\$164.88	1930	0.51
09711110	5714 OLD CONCORD RD	CHARLOTTE	PLZA MDWD/NoDa	9/4/2015	6,100	\$270,000	\$44.26	1967	0.85
12901201	1212 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	5/27/2016	6,660	\$800,000	\$120.12	1952	0.30
09723104	6914 ORR RD	CHARLOTTE	PLZA MDWD/NoDa	9/29/2017	9,516	\$640,000	\$67.26	1946	2.00
Total	6				Min	1,387	\$75,000	\$44.26	N/A 1930
					Max	9,516	\$800,000	\$216.29	N/A 1967
					Avg	4,982	\$480,500	\$111.15	N/A 1944
					Median	5,470	\$470,000	\$93.69	N/A 1941

**South Charlotte**

17304183	6535 SOUTH BV	CHARLOTTE	S CHARLOTTE	8/13/2015	1,820	\$285,000	\$156.59	1975	0.41
21132256	6219 CARMEL RD	CHARLOTTE	S CHARLOTTE	12/5/2017	4,618	\$850,000	\$184.06	1983	0.45
20517131	730 WINDSOR OAK CT	CHARLOTTE	S CHARLOTTE	2/27/2015	7,356	\$775,000	\$105.36	1997	1.57
20924140	7600 LITTLE AV	CHARLOTTE	S CHARLOTTE	9/1/2017	17,251	\$3,850,000	\$223.18	1994	2.50
Total	4				Min	1,820	\$285,000	\$105.36	N/A 1975
					Max	17,251	\$3,850,000	\$223.18	N/A 1997
					Avg	7,761	\$1,440,000	\$167.30	N/A 1987
					Median	5,987	\$812,500	\$170.33	N/A 1989

**South / I-485**

20501415	201 COLLEGE ST	PINEVILLE	South/485	10/30/2017	3,443	\$315,000	\$91.49	1929	0.57
----------	----------------	-----------	-----------	------------	-------	-----------	---------	------	------

20501203	206 COLLEGE ST	PINEVILLE	South/485	12/21/2015	3,600	\$525,000	\$145.83	1974	0.48
20514101	10541 NATIONS FORD RD	CHARLOTTE	South/485	4/16/2015	10,100	\$860,000	\$85.15	2008	5.85
22315115	13856 BALLANTYNE COR PL	CHARLOTTE	South/485	3/1/2017	24,592	\$7,000,000	\$284.65	2003	2.66
22315507	15640 DON LOCHMAN LN	CHARLOTTE	South/485	3/1/2017	26,438	\$7,000,000	\$264.77	2003	2.71
22315132	11115 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	37,864	\$7,300,000	\$192.80	1999	8.42
22315133	11215 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	37,864	\$8,700,000	\$229.77	1999	5.29
22315101	11001 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	38,323	\$8,400,000	\$219.19	2000	9.67
22350153	0 NORTH COMM HS RD	CHARLOTTE	South/485	3/1/2017	42,840	\$4,500,000	\$105.04	1998	4.99
22315408	14215 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	49,968	\$13,500,000	\$270.17	2005	4.70
22150106	12710 LANCASTER HY	PINEVILLE	South/485	8/4/2015	72,680	\$9,000,000	\$123.83	1997	7.00
22350160	11430 NORTH COM HOUSE RD	CHARLOTTE	South/485	3/1/2017	76,104	\$10,000,000	\$131.40	2004	6.71
22315112	11016 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	76,152	\$15,500,000	\$203.54	2004	5.64
22315113	11006 RUSHMORE DR	CHARLOTTE	South/485	3/1/2017	76,152	\$16,500,000	\$216.67	2004	4.55
22315124	13950 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	91,775	\$19,500,000	\$212.48	2000	7.02
22315504	15720 BRIXHAM HILL AV	CHARLOTTE	South/485	3/1/2017	98,169	\$19,500,000	\$198.64	1997	5.62
22315503	13777 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	98,169	\$20,500,000	\$208.82	1999	7.87
22315511	13515 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	104,429	\$29,000,000	\$277.70	2001	7.03
22315403	15801 BRIXHAM HILL AV	CHARLOTTE	South/485	3/1/2017	106,528	\$21,500,000	\$201.82	1999	5.20
22315404	14045 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	106,528	\$21,000,000	\$197.13	1999	6.91
22315114	14120 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	108,104	\$22,000,000	\$203.51	2000	6.47
22315130	13840 BLNTYN CP PL 450	CHARLOTTE	South/485	3/1/2017	121,900	\$29,000,000	\$237.90	2003	6.52
22315128	13860 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	126,105	\$30,100,000	\$238.69	2003	8.10
22315129	13850 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	126,105	\$27,500,000	\$218.07	2003	6.23
22315126	13830 BLNTYN CRP PL 125	CHARLOTTE	South/485	3/1/2017	136,210	\$31,500,000	\$231.26	2006	11.19
22315134	13520 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	142,836	\$38,500,000	\$269.54	2006	9.48
22315127	13510 BALLANTYNE CORP PL	CHARLOTTE	South/485	4/24/2017	142,836	\$35,000,000	\$245.04	2006	9.48
22316117	11405 NORTH COM HOUSE RD	CHARLOTTE	South/485	3/1/2017	153,120	\$39,000,000	\$254.70	2007	4.50
22316116	11325 NORTH COM HOUSE RD	CHARLOTTE	South/485	3/1/2017	153,948	\$40,000,000	\$259.83	2007	4.54
22316118	11605 NORTH COM HOUSE RD	CHARLOTTE	South/485	3/1/2017	157,440	\$38,000,000	\$241.36	2011	4.89
22315111	10840 BALLANTYNE COMMONS PY	CHARLOTTE	South/485	3/1/2017	170,443	\$41,000,000	\$240.55	1997	13.77
22316108	13024 BALLANTYNE CORP PL	CHARLOTTE	South/485	6/23/2015	251,210	\$63,000,000	\$250.79	2008	6.32
22316108	13024 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	251,210	\$63,000,000	\$250.79	2008	6.32
22316107	13034 BALLANTYNE CORP PL	CHARLOTTE	South/485	3/1/2017	251,210	\$86,500,000	\$344.33	2008	5.64
22316119	11611 N CM HS RD B	CHARLOTTE	South/485	3/1/2017	273,961	\$107,000,000	\$390.57	2017	5.00
Total	35			Min	3,443	\$315,000	\$85.15	N/A	1929
				Max	273,961	\$107,000,000	\$390.57	N/A	2017
				Avg	107,096	\$26,605,714	\$221.08	N/A	2000
				Median	104,429	\$21,000,000	\$229.77	N/A	2003

**SouthPark**

17706107	4401 BARCLAY DOWNS DR	CHARLOTTE	SouthPark	5/8/2015	39,383	\$5,975,000	\$151.72	1987	2.67
18313204	2701 COLTSGATE RD	CHARLOTTE	SouthPark	7/24/2015	40,452	\$8,000,000	\$197.77	1994	1.59
17706207	5955 CARNEGIE BV	CHARLOTTE	SouthPark	11/9/2016	45,516	\$12,045,000	\$264.63	1996	0.39
17709102	1901 ROXBOROUGH RD	CHARLOTTE	SouthPark	4/19/2016	67,336	\$12,700,000	\$188.61	1983	1.47
17706401	5605 CARNEGIE BV	CHARLOTTE	SouthPark	11/9/2016	100,412	\$28,105,000	\$279.90	1999	4.54
17706213	6101 CARNEGIE BV	CHARLOTTE	SouthPark	10/5/2016	114,890	\$24,500,000	\$213.25	1986	2.76
17706303	4201 CONGRESS ST	CHARLOTTE	SouthPark	4/25/2017	237,229	\$60,000,000	\$252.92	1988	5.35
Total	7			Min	39,383	\$5,975,000	\$151.72	N/A	1983
				Max	237,229	\$60,000,000	\$279.90	N/A	1999
				Avg	92,174	\$21,617,857	\$221.25	N/A	1990
				Medial	67,336	\$12,700,000	\$213.25	N/A	1988

**University**

10502141	2740E W T HARRIS BV	CHARLOTTE	University	2/20/2017	6,000	\$725,000	\$120.83	1996	0.48	
04718122	10125 BERKELEY PLACE DR	CHARLOTTE	University	9/10/2015	15,450	\$2,000,000	\$129.45	9.56%	2004	4.09
10502143	2750E W T HARRIS BV	CHARLOTTE	University	5/6/2015	20,396	\$1,080,000	\$52.95	1997	1.60	
04715502	10330 DAVID TAYLOR DR	CHARLOTTE	University	11/27/2017	97,596	\$11,400,000	\$116.81	2003	13.73	
04716801	10715 DAVID TAYLOR DR	CHARLOTTE	University	2/26/2016	158,317	\$22,000,000	\$138.96	2000	12.11	
04716827	10735 DAVID TAYLOR DR	CHARLOTTE	University	12/29/2017	158,317	\$17,500,000	\$110.54	2000	9.40	
Total	6				Min	6,000	\$725,000	\$52.95	9.56%	1996
					Max	158,317	\$22,000,000	\$138.96	9.56%	2004
					Avg	76,013	\$9,117,500	\$111.59	9.56%	2000
					Median	58,996	\$6,700,000	\$118.82	9.56%	2000

**Office A Class**

The table following displays data of Office A Class sales in Mecklenburg County from 2015 through 2018.

Analyzed are 7 sales of Office A Class buildings within Mecklenburg County since 2015. The sales range in size from 1,474 sf to 12,592 sf and priced from \$285,000 to \$3,900,000. The sales indicate a price per square foot range of \$86.89 to \$309.72 with an average of \$191.19 and a median of \$193.35. OARs for the sales analyzed were not available.

**Office A Class**

Total Sales Count	7
Total Square Feet Sold	39,904
Minimum SF	1,474
Maximum SF	12,592
Average SF	5,701
Median SF	3,780
Total Sales Revenues	\$7,465,000
Minimum Sales Price	\$285,000
Maximum Sales Price	\$3,900,000
Average Sales Price	\$1,066,429
Median Sales Price	\$465,000
Minimum Price / SF	\$86.89
Maximum Price / SF	\$309.72
Average Price / SF	\$191.19
Median Price / SF	\$193.35
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Office A Class – Recent Transactions**

<b>Office A Class</b>										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
21132254	6225 CARMEL RD	CHARLOTTE	South Charlotte	1/8/2018	3,640	\$825,000	\$226.65		1981	0.38
12510621	209 S KINGS DR	CHARLOTTE	Midtown/Randolph Rd	1/9/2018	12,592	\$3,900,000	\$309.72		1962	0.65
15102121	2132 LOMBARDY CR	CHARLOTTE	Park Road	1/19/2018	1,499	\$440,000	\$293.53		1935	1.19
16106303	5105 MONROE RD	CHARLOTTE	East Charlotte	1/19/2018	12,545	\$1,090,000	\$86.89		1930	1.30
16108120	4914 MONROE RD	CHARLOTTE	East Charlotte	2/8/2018	1,474	\$285,000	\$193.35		1945	0.39
19311403	8509 CROWN CRESCENT CT	CHARLOTTE	Matthews	2/27/2018	3,780	\$465,000	\$123.02		1999	1.74
19703111	8300 FAIRVIEW RD	MINT HILL	East Charlotte	3/6/2018	4,374	\$460,000	\$105.17		1978	0.45
Totals	7				Min	1,474	\$285,000	\$86.89	1930	
					Max	12,592	\$3,900,000	\$309.72	1999	
					Avg	5,701	\$1,066,429	\$191.19	1961	
					Median	3,780	\$465,000	\$193.35	1962	

**Office Class B**

The table displays data of Office Class B sales in Mecklenburg County from 2015 through 2018.

Analyzed are fifty seven sales of Office Class B buildings within Mecklenburg County since 2015. The sales range in size from 1,256 sf to 339,286 sf and priced from \$141,500 to \$37,951,500. The sales indicate a price per square foot range of \$29.64 to \$433.33 with an average of \$184.29 and a median of \$180.70. OARs for sales analyzed ranged from 6.75% to 8.75%, averaging 7.45% and a median of 7.14%.

The two higher sales are influenced by land acquisition in the case of 1213 Harding Place, and outside vehicle storage in the instance of 10720 Metromont Parkway.

**Office Class B**

Total Sales Count	57
Total Square Feet Sold	1,244,779
Minimum SF	1,256
Maximum SF	339,286
Average SF	21,838
Median SF	5,872
Total Sales Revenues	\$182,500,887
Minimum Sales Price	\$141,500
Maximum Sales Price	\$37,951,500
Average Sales Price	\$3,201,770
Median Sales Price	\$885,000
Minimum Price / SF	\$29.64
Maximum Price / SF	\$433.33
Average Price / SF	\$184.29
Median Price / SF	\$180.70
Minimum OAR	6.75%
Maximum OAR	8.75%
Average OAR	7.45%
Median OAR	7.14%

**Office Class B – Recent Transactions**



**Office Class B by Submarket and Size**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
14312503	2801W TYVOLA RD	CHARLOTTE	Airport	4/4/2016	339,286	\$37,951,500	\$111.86		1987	1.00
07801608	129N POPLAR ST	CHARLOTTE	CBD	1/16/2015	3,653	\$789,000	\$215.99		1900	0.14
07808102	326W 10TH ST	CHARLOTTE	CBD	7/20/2017	3,926	\$975,000	\$248.34		1901	0.18
07808101	321W 11TH ST	CHARLOTTE	CBD	10/20/2017	4,176	\$870,000	\$208.33		1991	0.29
07814207	916W 5TH ST	CHARLOTTE	CBD	11/29/2016	7,471	\$1,350,000	\$180.70		1972	0.29
12502301	400E TRADE ST	CHARLOTTE	CBD	9/14/2017	18,390	\$2,050,000	\$111.47		1927	0.25
07301501	227W 4TH ST	CHARLOTTE	CBD	4/17/2015	22,890	\$2,100,000	\$91.74		1930	0.17
08008401	701E TRADE ST	CHARLOTTE	CBD	8/6/2015	26,036	\$10,000,000	\$384.08	8.75%	1968	0.85
12512101	600S COLLEGE ST	CHARLOTTE	CBD	7/17/2017	44,429	\$6,400,000	\$144.05		1926	0.51
07301613	212S TRYON ST	CHARLOTTE	CBD	2/2/2015	172,990	\$25,300,000	\$146.25	6.78%	1924	0.27
16108115	5000 MONROE RD	CHARLOTTE	E CHARLOTTE	11/16/2017	1,935	\$218,500	\$112.92		1948	0.31
16108116	4938 MONROE RD	CHARLOTTE	E CHARLOTTE	10/26/2015	2,190	\$226,000	\$103.20		1945	0.30
15905429	3909 MONROE RD	CHARLOTTE	E CHARLOTTE	10/20/2016	2,387	\$450,000	\$188.52		1950	0.32
15904503	3926 MIRIAM DR	CHARLOTTE	E CHARLOTTE	2/2/2016	2,610	\$270,000	\$103.45		1951	0.49
15904803	3800 MONROE RD	CHARLOTTE	E CHARLOTTE	12/29/2016	5,428	\$875,000	\$161.20		1973	0.50
12702701	908 PECAN AV	CHARLOTTE	E CHARLOTTE	9/1/2017	19,323	\$1,600,000	\$82.80		1967	0.83
13301145	4822 ALBEMARLE RD	CHARLOTTE	E CHARLOTTE	1/14/2016	51,448	\$1,525,000	\$29.64	7.50%	1970	2.89
19311406	2225 CRNTN BV STE 500	CHARLOTTE	Matthews	9/1/2017	7,274	\$885,000	\$121.67		1996	1.00
12703112	417 PECAN AV	CHARLOTTE	MDTWN/RDLPH	9/18/2017	1,720	\$350,000	\$203.49		1949	0.17
12521116	1332 HARDING PL	CHARLOTTE	MDTWN/RDLPH	7/15/2016	1,783	\$475,000	\$266.40		1935	0.20
12511209	1508E 4TH ST	CHARLOTTE	MDTWN/RDLPH	12/14/2015	5,452	\$1,600,000	\$293.47		1920	0.27
15502313	416 PROVIDENCE RD	CHARLOTTE	MDTWN/RDLPH	12/1/2017	5,931	\$1,125,000	\$189.68		1925	0.26
12703508	347N CASWELL RD	CHARLOTTE	MDTWN/RDLPH	4/21/2015	10,912	\$1,625,000	\$148.92		1972	0.51
12105308	1818 EUCLID AV	CHARLOTTE	MDTWN/STHND	12/9/2016	1,588	\$445,000	\$280.23		1915	0.24
12520457	1130 HARDING PL	CHARLOTTE	MDTWN/STHND	11/22/2017	1,752	\$327,500	\$186.93		1935	0.19
12520226	1213 HARDING PL	CHARLOTTE	MDTWN/STHND	12/1/2017	1,833	\$767,000	\$418.44		1932	0.21
12520208	1136 GREENWOOD CLIFF	CHARLOTTE	MDTWN/STHND	10/20/2017	1,960	\$400,000	\$204.08		1935	0.23
12105118	1819 LYNTHURST AV	CHARLOTTE	MDTWN/STHND	6/1/2015	2,576	\$549,000	\$213.12		1900	0.22
12312208	1620 SCOTT AV	CHARLOTTE	MDTWN/STHND	8/12/2016	3,086	\$700,000	\$226.83		1931	0.22
12107409	311 ATHERTON ST	CHARLOTTE	MDTWN/STHND	10/30/2015	3,375	\$875,000	\$259.26		1965	0.59
12302501	1101 SOUTH BV	CHARLOTTE	MDTWN/STHND	4/19/2017	12,120	\$1,200,000	\$99.01		1933	0.00
07306303	328W CARSON BV	CHARLOTTE	MDTWN/STHND	4/11/2016	14,094	\$2,825,000	\$200.44		1985	0.77
12310318	1100 KENILWORTH AV	CHARLOTTE	MDTWN/STHND	2/22/2017	14,944	\$3,444,500	\$230.49	6.75%	1987	0.82
12517402	701E MOREHEAD ST	CHARLOTTE	MDTWN/STHND	7/28/2015	23,669	\$3,800,000	\$160.55		1956	1.34
07324209	1000W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	3/2/2015	40,200	\$4,675,000	\$116.29		1926	1.17
07324209	1000W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	6/21/2017	40,200	\$7,335,000	\$182.46		1926	1.17
04745117	8001N TRYON ST	CHARLOTTE	NorthE CHARLOTTE	3/16/2016	10,374	\$1,275,000	\$122.90		1999	0.61
04740111	1220W W T HARRIS BV	CHARLOTTE	NorthE CHARLOTTE	7/31/2017	59,306	\$12,961,500	\$218.55		1982	12.52
02503123	10720 METROMONT PY	CHARLOTTE	NE / I-77	11/21/2017	3,000	\$1,300,000	\$433.33		1995	5.00
00110117	19453 WEST CATAWBA AV	CORNELIUS	NE / I-77	10/25/2017	6,960	\$1,000,000	\$143.68		1987	1.04
01710610	311 GILEAD RD STE 300	HUNTERSVILLE	NE / I-77	5/11/2015	9,312	\$1,800,000	\$193.30		2007	0.36
12901627	1908 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	9/22/2016	1,256	\$175,000	\$139.33		1954	0.08
12902235	1517 LYON CT	CHARLOTTE	PLZA MDWD/NoDa	7/26/2016	1,269	\$250,000	\$197.01		1948	0.21
08021111	927 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	4/1/2016	1,400	\$525,000	\$375.00		1955	0.13
09501129	2824 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	4/5/2017	1,534	\$239,500	\$156.13		1947	0.28
09501132	2808 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	3/5/2015	1,590	\$141,500	\$88.99		1942	0.27
12901214	2132 MCCLINTOCK RD	CHARLOTTE	PLZA MDWD/NoDa	4/29/2016	1,805	\$540,000	\$299.17		1936	0.23
12702703	900 PECAN AV	CHARLOTTE	PLZA MDWD/NoDa	12/1/2017	2,865	\$555,000	\$193.72		1940	0.31
12901705	2131 MCCLINTOCK RD	CHARLOTTE	PLZA MDWD/NoDa	9/22/2016	3,176	\$425,000	\$133.82		1938	0.23
12901705	2131 MCCLINTOCK RD	CHARLOTTE	PLZA MDWD/NoDa	9/29/2017	3,176	\$460,000	\$144.84		1938	0.23
12901204	1200 THE PLAZA	CHARLOTTE	PLZA MDWD/NoDa	5/26/2017	5,872	\$1,200,000	\$204.36		1961	0.17
09111409	3600N TRYON ST	CHARLOTTE	PLZA MDWD/NoDa	9/3/2015	6,120	\$400,000	\$65.36		1987	1.46
08501412	224W 32ND ST	CHARLOTTE	PLZA MDWD/NoDa	11/1/2016	7,062	\$850,000	\$120.36		1965	1.20

21120136	7005 SHANNON WILLOW RD	CHARLOTTE	S CHARLOTTE	7/31/2015	5,940	\$795,000	\$133.84	1987	1.08
22144103	11111 CARMEL COMMONS BV	CHARLOTTE	S CHARLOTTE	9/2/2015	85,687	\$11,455,387	\$133.69	1981	5.96
17902201	6115 PARK SOUTH DR	CHARLOTTE	SouthPark	1/24/2018	52,019	\$11,300,000	\$217.23	2003	5.90
17902201	6115 PARK SOUTH DR	CHARLOTTE	SouthPark	2/27/2015	52,019	\$8,500,000	\$163.40	2003	5.90
Total	57				Min	1,256	\$141,500	\$29.64	6.75% 1900
					Max	339,286	\$37,951,500	\$433.33	8.75% 2007
					Avg	21,838	\$3,201,770	\$184.29	7.45% 1955
					Median	5,872	\$885,000	\$180.70	7.14% 1950



**Office Class C**

The following table displays data of Office Class C sales in Mecklenburg County from 2015 through 2018.

Analyzed are twenty five sales of Office Class C buildings within Mecklenburg County since 2015. The sales range in size from 858 sf to 21,320 sf and priced from \$89,000 to \$1,375,000. The sales indicate a price per square foot range of \$28.74 to \$425.00 with an average of \$145.87 and a median of \$111.83. OAR data for this property type was unavailable.

**Office Class C**

Total Sales Count	25
Total Square Feet Sold	94,645
Minimum SF	858
Maximum SF	21,320
Average SF	3,786
Median SF	2,096
Total Sales Revenues	\$9,122,500
Minimum Sales Price	\$89,000
Maximum Sales Price	\$1,375,000
Average Sales Price	\$364,900
Median Sales Price	\$340,000
Minimum Price / SF	\$28.74
Maximum Price / SF	\$425.00
Average Price / SF	\$147.86
Median Price / SF	\$118.61
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Office Class C – Recent Transactions**

<b>Office Class C by Age</b>										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Acres
00520102	21112 CATAWBA AV	CORNELIUS	Northeast/I-77	7/21/2016	2,074	\$246,000	\$118.61		1911	1.00
00520109	21016 CATAWBA AV	CORNELIUS	Northeast/I-77	10/14/2016	2,667	\$372,000	\$139.48		1911	1.25
08117317	1323 THE PLAZA	CHARLOTTE	Plaza Midwood/NoDa	6/28/2016	1,479	\$237,000	\$160.24		1927	0.17
07110605	1825 ROZZLS FERRY RD	CHARLOTTE	Northwest Charlotte	10/31/2016	1,165	\$350,000	\$300.43		1929	0.14
03721316	21112 CATAWBA AV	CHARLOTTE	Northeast/I-77	9/13/2017	1,384	\$340,000	\$245.66		1937	1.08
06127112	5200 WILKINSON BV	CHARLOTTE	Northwest Charlotte	11/17/2017	3,608	\$570,000	\$157.98		1939	0.44
01710808	205 GILEAD RD	HUNTERSVILLE	Northeast/I-77	5/13/2015	1,308	\$198,000	\$151.38		1945	1.00
15711104	3401 CRAIG AV	CHARLOTTE	Cotswold	1/30/2018	858	\$185,000	\$215.62		1945	0.24
00705410	21000N MAIN ST	CORNELIUS	Northeast/I-77	11/14/2017	1,428	\$150,000	\$105.04		1946	0.57
15902612	617 FUGATE AV	CHARLOTTE	East Charlotte	6/27/2016	2,096	\$393,500	\$187.74		1947	0.56
16106403	5215 MONROE RD	CHARLOTTE	East Charlotte	11/14/2016	1,871	\$170,000	\$90.86		1950	0.35
15711103	1112 MCALWAY RD	CHARLOTTE	Cotswold	2/2/2018	3,881	\$380,000	\$97.91		1950	0.26
15904507	3900 MIRIAM DR	CHARLOTTE	East Charlotte	6/18/2015	1,552	\$145,000	\$93.43		1951	0.28
20506101	1211 CULP RD	CHARLOTTE	South/485	11/17/2017	2,274	\$89,000	\$39.14		1962	0.30
13301403	4930 ALBEMARLE RD	CHARLOTTE	East Charlotte	5/16/2017	5,306	\$476,000	\$89.71		1965	0.64
10941203	6809 ORCHARD RIDGE DR	CHARLOTTE	East Charlotte	1/29/2015	5,088	\$296,500	\$58.27		1970	0.76
10941203	6809 ORCHARD RIDGE DR	CHARLOTTE	East Charlotte	5/11/2017	5,088	\$398,000	\$78.22		1970	0.76
04509115	5118 PRINCESS ST	CHARLOTTE	Northeast/I-77	9/14/2017	3,654	\$350,000	\$95.79		1972	0.54
00511117	21016 CATAWBA AV	CORNELIUS	Northeast/I-77	11/2/2016	960	\$325,000	\$338.54		1975	0.59
03118238	10401 ROZZLS FERRY RD	CHARLOTTE	Northwest Charlotte	10/5/2015	2,352	\$159,000	\$67.60		1976	1.13
06114203	2318 EXECUTIVE ST	CHARLOTTE	Northwest Charlotte	10/6/2015	21,320	\$1,375,000	\$64.49		1978	2.55
03719221	6809 STATESVILLE RD	CHARLOTTE	Northeast/I-77	6/22/2017	17,400	\$500,000	\$28.74		1980	1.80
00522103	10531 BAILEY RD	CORNELIUS	Northeast/I-77	10/28/2015	1,284	\$157,500	\$122.66		1984	1.46
01710608	307 GILEAD RD	HUNTERSVILLE	Northeast/I-77	1/9/2017	3,348	\$750,000	\$224.01		1986	0.35
01102113	11517 MCCORD RD	HUNTERSVILLE	Northeast/I-77	7/21/2016	1,200	\$510,000	\$425.00		1996	2.63
Totals	25				Min	858	\$89,000	\$28.74	1911	
					Max	21,320	\$1,375,000	\$425.00	1996	
					Avg	3,786	\$364,900	\$147.86	1956	
					Median	2,096	\$340,000	\$118.61	1951	

**Office Condominium**

The following table displays data of Office Condominium sales in Mecklenburg County from 2015 through 2018.

Analyzed are 282 sales of Office Condominiums within Mecklenburg County since 2015. The sales range in size from 348 sf to 61,485 sf and priced from \$32,500 to \$17,900,000. The sales indicate a price per square foot range of \$47.72 to \$459.56 with an average of \$180.97 and a median of \$171.03. OARs for this property type ranged from 6.50% to 9.13%, averaging 7.82% and a median of 7.82%. OARs were available for only two sales.

**Office Condominium**

Total Sales Count	282
Total Square Feet Sold	568,142
Minimum SF	348
Maximum SF	15,313
Average SF	2,015
Median SF	1,479
Total Sales Revenues	\$107,046,000
Minimum Sales Price	\$32,500
Maximum Sales Price	\$2,950,000
Average Sales Price	\$379,596
Median Sales Price	\$258,500
Minimum Price / SF	\$47.72
Maximum Price / SF	\$459.56
Average Price / SF	\$180.97
Median Price / SF	\$171.03
Minimum OAR	6.50%
Maximum OAR	9.13%
Average OAR	7.82%
Median OAR	7.82%

**Office Condominiums – Recent Transactions**

**Office Condominiums by Submarket, Size, and Year Built**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	Yr Blt
<b>Airport</b>								
20305332	226 WESTINGHOUSE BV	CHARLOTTE	Airport	7/25/2017	576	\$70,000	\$121.53	1989
20140139	11030 S TRYON STE 302	CHARLOTTE	Airport	1/29/2016	625	\$103,000	\$164.80	2005
20305366	218 WESTINGHOUSE BV	CHARLOTTE	Airport	5/23/2017	1,176	\$140,000	\$119.05	2000
20320323	10960 WINDS CROSSING DR	CHARLOTTE	Airport	5/26/2017	1,218	\$170,000	\$139.57	2005
20305358	220 WESTINGHOUSE BV	CHARLOTTE	Airport	1/17/2017	1,245	\$153,000	\$122.89	1999
20305337	224 WESTINGHOUSE BV	CHARLOTTE	Airport	7/24/2015	1,248	\$137,000	\$109.78	1995
20305355	220 WESTINGHOUSE BV	CHARLOTTE	Airport	6/30/2016	1,255	\$155,000	\$123.51	1999
20320322	10960 WINDS CROSSING DR	CHARLOTTE	Airport	4/13/2018	1,274	\$218,000	\$171.11	2006
19955127	13521 STEELECROFT PY	CHARLOTTE	Airport	2/16/2017	1,521	\$392,000	\$257.73	2008
19955127	13521 STEELECROFT PY	CHARLOTTE	Airport	11/7/2017	1,521	\$391,000	\$257.07	2008
19955124	13521 STEELECROFT PY	CHARLOTTE	Airport	4/7/2016	1,702	\$410,000	\$240.89	2008
20140128	11030 S TRYON ST	CHARLOTTE	Airport	3/2/2018	1,875	\$125,000	\$66.67	2005
20320330	10965 WINDS CROSSING DR	CHARLOTTE	Airport	7/30/2015	2,000	\$275,000	\$137.50	2006
20130149	2620W ARROWOOD RD	CHARLOTTE	Airport	9/16/2015	2,199	\$300,000	\$136.43	2006
20130140	2540 W ARROWOOD RD	CHARLOTTE	Airport	3/14/2018	2,529	\$385,000	\$152.23	2006
11901218	2459 WILKINSON BV	CHARLOTTE	Airport	2/16/2018	3,335	\$465,000	\$139.43	1940
20320321	10945 WINDS CROSSING DR	CHARLOTTE	Airport	5/5/2017	6,000	\$1,577,000	\$262.83	2006
20140108	11040 S TRYON ST	CHARLOTTE	Airport	3/6/2018	7,500	\$1,150,000	\$153.33	2005
14324109	1515 SHOPTON RD	CHARLOTTE	Airport	10/2/2017	15,313	\$2,349,500	\$153.43	2006
Total	19			Min	576	\$70,000	\$66.67	1940
				Max	15,313	\$2,349,500	\$262.83	2008
				Avg	2,848	\$471,868	\$159.46	2000
				Median	1,521	\$275,000	\$139.57	2005
<b>CBD</b>								
07324229	609 MCNINCH ST	CHARLOTTE	CBD	10/14/2016	348	\$60,000	\$172.41	2007
07324240	926W HILL ST	CHARLOTTE	CBD	3/3/2017	348	\$60,000	\$172.41	2007
12502414	428E 4TH ST	CHARLOTTE	CBD	5/31/2016	544	\$250,000	\$459.56	1986
12502444	428E 4TH ST	CHARLOTTE	CBD	5/5/2017	676	\$130,000	\$192.31	1986
12502445	428 E 4TH ST	CHARLOTTE	CBD	3/16/2018	800	\$111,500	\$139.38	1986
08009338	212N MCDOWELL ST	CHARLOTTE	CBD	4/12/2016	886	\$169,000	\$190.74	1985
08009336	212N MCDOWELL ST	CHARLOTTE	CBD	9/20/2017	886	\$205,000	\$231.38	1985
08009322	216N MCDOWELL ST	CHARLOTTE	CBD	1/11/2016	954	\$177,000	\$185.53	1984
08009320	216N MCDOWELL ST	CHARLOTTE	CBD	1/11/2016	970	\$170,000	\$175.26	1984
08009226	130N MCDOWELL ST	CHARLOTTE	CBD	8/13/2015	974	\$207,000	\$212.53	1984
08009835	101 N MCDOWELL ST	CHARLOTTE	CBD	1/3/2018	1,165	\$190,000	\$163.09	1982
08009829	101N MCDOWELL ST	CHARLOTTE	CBD	4/30/2015	1,166	\$170,000	\$145.80	1982
07301155	112S TRYON ST	CHARLOTTE	CBD	8/3/2017	1,190	\$158,000	\$132.77	1928
07301177	112 S TRYON	CHARLOTTE	CBD	5/8/2017	1,202	\$205,000	\$170.55	1928
07301173	112S TRYON ST	CHARLOTTE	CBD	4/29/2016	1,359	\$263,000	\$193.52	1928
07301179	112 S TRYON	CHARLOTTE	CBD	9/15/2017	1,508	\$317,000	\$210.21	1928
07805208	500W 5TH ST	CHARLOTTE	CBD	5/8/2015	10,151	\$2,420,000	\$238.40	1912
07805207	500W 5TH ST	CHARLOTTE	CBD	5/8/2015	10,180	\$2,300,000	\$225.93	1912
Total	18			Min	348	\$60,000	\$132.77	1912
				Max	10,180	\$2,420,000	\$459.56	2007
				Avg	1,962	\$420,139	\$200.65	1966
				Median	972	\$183,500	\$188.14	1984
<b>Cotswold</b>								
18501120	429S SHARON AMITY RD	CHARLOTTE	Cotswold	4/30/2015	953	\$190,000	\$199.37	1986
18501134	421S SHARON AMITY RD	CHARLOTTE	Cotswold	2/2/2016	953	\$195,000	\$204.62	1986
18501135	421S SHARON AMITY RD	CHARLOTTE	Cotswold	2/2/2016	953	\$195,000	\$204.62	1986
18502151	319S SHARON AMITY RD	CHARLOTTE	Cotswold	8/28/2015	2,449	\$567,000	\$231.52	1985
15717236	4335 COLWICK RD	CHARLOTTE	Cotswold	11/30/2017	2,520	\$1,088,000	\$431.75	1974
15717235	4335 COLWICK RD	CHARLOTTE	Cotswold	11/30/2017	3,195	\$1,450,000	\$453.83	1974
15717233	4335 COLWICK RD	CHARLOTTE	Cotswold	11/30/2017	5,535	\$2,462,000	\$444.81	1974
Total	7			Min	953	\$190,000	\$199.37	1974
				Max	5,535	\$2,462,000	\$453.83	1986
				Avg	2,365	\$878,143	\$310.07	1981
				Median	2,449	\$567,000	\$231.52	1985
<b>East Charlotte</b>								

16301137	2436N SHARON AMITY RD	CHARLOTTE	E CHARLOTTE	6/24/2016	621	\$42,000	\$67.63	1982
16301141	2428N SHARON AMITY RD	CHARLOTTE	E CHARLOTTE	12/5/2016	681	\$32,500	\$47.72	1982
13730152	4520 MINT HILL VILLAGE LN	MINT HILL	E CHARLOTTE	11/17/2017	924	\$205,000	\$221.86	2007
13530143	4700 LEBANON RD	MINT HILL	E CHARLOTTE	10/20/2015	1,335	\$260,000	\$194.76	1995
13730157	4520 MINT HILL VILLAGE LN	MINT HILL	E CHARLOTTE	4/29/2016	1,729	\$160,000	\$92.54	2007
13730150	4520 MINT HILL VILLAGE LN	MINT HILL	E CHARLOTTE	12/15/2017	1,729	\$240,000	\$138.81	2007
Total	6				Min	621	\$32,500	\$47.72 1982
					Max	1,729	\$260,000	\$221.86 2007
					Avg	1,170	\$156,583	\$127.22 1997
					Median	1,130	\$182,500	\$115.67 2001

**Matthews**

19337154	2101 SARDIS RD NORTH	CHARLOTTE	Matthews	7/22/2015	444	\$55,000	\$123.87	1986
19337145	2101 SARDIS RD NORTH	CHARLOTTE	Matthews	1/4/2018	444	\$69,500	\$156.53	1986
19337153	2101 SARDIS RD NORTH	CHARLOTTE	Matthews	1/29/2015	456	\$45,000	\$98.68	1986
19337116	2101 SARDIS RD NORTH	CHARLOTTE	Matthews	12/14/2017	456	\$83,000	\$127.19	1986
19338138	1320 MATTHEWS TOWNSHIP PY	MATTHEWS	Matthews	12/30/2016	706	\$83,000	\$117.56	1987
19327139	212W MATTHEWS ST	MATTHEWS	Matthews	6/23/2015	803	\$149,000	\$185.55	2006
19327134	212W MATTHEWS ST	MATTHEWS	Matthews	12/29/2017	837	\$175,000	\$209.08	2006
19326417	211W MATTHEWS ST	MATTHEWS	Matthews	1/23/2017	840	\$118,500	\$141.07	2004
19338141	1320 MATTHEWS TOWNSHIP PY	MATTHEWS	Matthews	3/2/2015	871	\$94,000	\$107.92	1987
19326418	211W MATTHEWS ST	MATTHEWS	Matthews	6/2/2017	910	\$145,000	\$159.34	2004
19343134	9709 NORTHEAST PY	MATTHEWS	Matthews	9/14/2015	950	\$106,000	\$111.58	2005
19337166	2116 CROWN CENTRE DR	CHARLOTTE	Matthews	6/16/2017	1,008	\$126,000	\$125.00	2004
19337164	2116 CROWN CENTRE DR	CHARLOTTE	Matthews	1/11/2018	1,050	\$157,500	\$150.00	2004
19329170	10550 INDEPENDENCE POINTE PY	MATTHEWS	Matthews	7/1/2015	1,197	\$280,000	\$233.92	2005
19326414	211 W MATTHEWS ST	MATTHEWS	Matthews	1/8/2018	1,330	\$257,000	\$193.23	2004
19343144	9709 NE PKWY STE 100	MATTHEWS	Matthews	9/29/2017	1,350	\$222,000	\$164.44	2015
19343133	9709 NORTHEAST PY	MATTHEWS	Matthews	6/11/2015	1,450	\$139,500	\$96.21	2005
19326416	211W MATTHEWS ST	MATTHEWS	Matthews	7/6/2017	1,568	\$275,000	\$175.38	2004
22756160	2548 PLANTATION CENTER DR	CHARLOTTE	Matthews	4/5/2018	1,600	\$281,000	\$175.63	1999
19327138	212W MATTHEWS ST	MATTHEWS	Matthews	12/31/2015	1,700	\$210,000	\$123.53	2006
19324545	1250 MANN DR	MATTHEWS	Matthews	4/13/2015	1,935	\$325,000	\$167.96	2005
19324542	1234 MANN DR	MATTHEWS	Matthews	6/1/2017	1,935	\$277,500	\$143.41	2005
19337163	2116 CROWN CENTRE DR	CHARLOTTE	Matthews	11/9/2017	2,086	\$195,000	\$93.48	2004
19324530	1254 MANN DR	MATTHEWS	Matthews	7/21/2015	3,825	\$515,000	\$134.64	2004
22756506	3326 SISKEY PY	MATTHEWS	Matthews	4/6/2018	12,448	\$2,950,000	\$236.99	2007
Total	25				Min	444	\$45,000	\$93.48 1986
					Max	12,448	\$2,950,000	\$236.99 2015
					Avg	1,688	\$292,340	\$150.09 2001
					Median	1,050	\$157,500	\$143.41 2004

**Midtown / Randolph Road**

15706254	3717 LATROBE DR	CHARLOTTE	MDTWN/RDLPH	3/28/2016	1,209	\$110,000	\$90.98	1981
15503123	2200 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	4/7/2015	1,736	\$400,000	\$230.41	1979
15503123	2200 RANDOLPH RD	CHARLOTTE	MDTWN/RDLPH	8/28/2017	1,736	\$400,000	\$230.41	1979
12525186	200 QUEENS RD	CHARLOTTE	MDTWN/RDLPH	9/25/2015	2,911	\$500,000	\$171.76	1985
15706328	3623 LATROBE DR	CHARLOTTE	MDTWN/RDLPH	9/22/2015	432	\$150,000	\$347.22	1984
08020223	408 BEAUMONT AV	CHARLOTTE	MDTWN/RDLPH	12/5/2017	727	\$150,000	\$206.33	1943
08020224	410 BEAUMONT AV	CHARLOTTE	MDTWN/RDLPH	1/4/2018	727	\$150,000	\$206.33	1943
15706267	3743 LATROBE DR	CHARLOTTE	MDTWN/RDLPH	3/31/2017	1,312	\$135,000	\$102.90	1983
12704322	2201 E 7TH ST	CHARLOTTE	MDTWN/RDLPH	6/10/2016	2,410	\$550,000	\$228.22	1925
Total	9				Min	432	\$110,000	\$90.98 1925
					Max	2,911	\$550,000	\$347.22 1985
					Avg	1,467	\$282,778	\$201.62 1967
					Median	1,312	\$150,000	\$206.33 1979

**Midtown / Southend**

12105329	300 EAST BV	CHARLOTTE	MDTWN/STHND	9/20/2017	540	\$150,000	\$277.78	1986
12105327	310 EAST BV	CHARLOTTE	MDTWN/STHND	3/2/2017	709	\$285,000	\$401.97	1986
12106605	218E TREMONT AV	CHARLOTTE	MDTWN/STHND	6/11/2015	926	\$213,500	\$230.56	1987
12106604	222E TREMONT AV	CHARLOTTE	MDTWN/STHND	12/8/2017	1,056	\$425,000	\$402.46	1987
12103124	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	6/30/2017	1,240	\$330,000	\$266.13	1922
12103130	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	11/1/2017	1,240	\$325,000	\$262.10	1922
12103140	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	11/25/2015	1,260	\$299,000	\$237.30	1922

12103140	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	12/5/2016	1,260	\$399,500	\$317.06	1922
12103153	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	4/10/2018	1,296	\$400,000	\$308.64	1922
12103136	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	10/11/2016	1,330	\$345,000	\$259.40	1922
12103121	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	2/1/2018	1,380	\$560,000	\$405.80	1922
11908862	1514S CHURCH ST	CHARLOTTE	MDTWN/STHND	1/18/2017	1,392	\$317,500	\$228.09	2006
07325421	1307W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	3/2/2015	1,457	\$325,000	\$223.06	1934
12101254	1920 ABBOTT ST	CHARLOTTE	MDTWN/STHND	12/2/2015	1,666	\$370,000	\$222.09	2005
12101255	1920 ABBOTT ST	CHARLOTTE	MDTWN/STHND	1/10/2017	1,666	\$373,000	\$223.89	2005
12101254	1920 ABBOTT ST	CHARLOTTE	MDTWN/STHND	12/15/2017	1,666	\$385,000	\$231.09	2005
12103143	2108 SOUTH BV	CHARLOTTE	MDTWN/STHND	12/16/2015	1,800	\$405,000	\$225.00	1922
12101221	1900 ABBOTT ST	CHARLOTTE	MDTWN/STHND	2/17/2016	1,813	\$380,000	\$209.60	2002
12101259	1920 ABBOTT ST	CHARLOTTE	MDTWN/STHND	5/30/2017	1,864	\$415,000	\$222.64	2005
12101264	1910 ABBOTT ST	CHARLOTTE	MDTWN/STHND	4/13/2017	1,868	\$412,500	\$220.82	2005
12101235	1930 ABBOTT ST	CHARLOTTE	MDTWN/STHND	3/15/2016	1,922	\$365,000	\$189.91	2004
12103168	2173 HWKNS ST STE A	CHARLOTTE	MDTWN/STHND	8/5/2015	2,312	\$565,000	\$244.38	1967
12103164	2173 HWKNS ST STE E	CHARLOTTE	MDTWN/STHND	12/1/2015	2,312	\$503,500	\$217.78	1967
12103165	2173 HWKNS ST STE D	CHARLOTTE	MDTWN/STHND	10/27/2016	2,312	\$504,500	\$218.21	1967
12103167	2173 HWKNS ST STE B	CHARLOTTE	MDTWN/STHND	7/20/2017	2,312	\$522,000	\$225.78	1967
12101272	1927 S TRYON ST	CHARLOTTE	MDTWN/STHND	2/6/2018	2,356	\$600,000	\$254.67	2008
12101272	1927S TRYON ST	CHARLOTTE	MDTWN/STHND	5/5/2015	2,379	\$429,000	\$180.33	2008
07324444	1230W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	5/29/2015	2,504	\$343,000	\$136.98	1927
11906322	2030S TRYON ST	CHARLOTTE	MDTWN/STHND	10/30/2017	2,517	\$560,000	\$222.49	1936
07307216	1310S TRYON ST	CHARLOTTE	MDTWN/STHND	7/31/2015	2,541	\$555,000	\$218.42	1925
11908859	1514S CHURCH ST	CHARLOTTE	MDTWN/STHND	3/31/2017	3,075	\$758,000	\$246.50	2006
12101268	1927S TRYON ST	CHARLOTTE	MDTWN/STHND	12/22/2015	3,153	\$539,000	\$170.95	2008
12101427	1800 CAMDEN RD	CHARLOTTE	MDTWN/STHND	2/9/2018	4,016	\$1,477,000	\$367.78	1999
12101427	1800 CAMDEN RD	CHARLOTTE	MDTWN/STHND	12/29/2015	4,032	\$940,000	\$233.13	1999
07324433	1230W MOREHEAD ST	CHARLOTTE	MDTWN/STHND	5/10/2016	4,139	\$755,000	\$182.41	1927
11906329	2020S TRYON ST	CHARLOTTE	MDTWN/STHND	6/30/2015	4,790	\$800,000	\$167.01	2008
11906329	2020S TRYON ST	CHARLOTTE	MDTWN/STHND	7/21/2016	4,790	\$1,133,000	\$236.53	2008
12103161	2173 HAWKINS ST	CHARLOTTE	MDTWN/STHND	3/26/2015	6,702	\$1,528,000	\$227.99	1967
12101271	1927S TRYON ST	CHARLOTTE	MDTWN/STHND	7/10/2015	8,522	\$1,463,500	\$171.73	2008
Total	39				Min	540	\$150,000	\$136.98 1922
					Max	8,522	\$1,528,000	\$405.80 2008
					Avg	2,413	\$550,141	\$243.29 1972
					Median	1,868	\$415,000	\$227.99 1986

## Northeast / I-77

00512406	19900 WEST CATAWBA AV	CORNELIUS	NE / I-77	2/9/2018	400	\$90,000	\$225.00	2005
00503406	17824 STATESVILLE RD	CORNELIUS	NE / I-77	12/5/2016	748	\$135,000	\$180.48	2000
00186144	18809 WEST CATAWBA AV	CORNELIUS	NE / I-77	6/1/2016	800	\$92,000	\$115.00	2003
00930138	16405 NORTHCROSS DR	HUNTERSVILLE	NE / I-77	9/1/2017	1,056	\$100,000	\$94.70	1998
00322185	903 NORTHEAST DR	DAVIDSON	NE / I-77	9/29/2017	1,058	\$280,000	\$264.65	2007
02503161	10610 METROMONT PY	CHARLOTTE	NE / I-77	10/6/2015	1,092	\$143,000	\$130.95	2006
00148663	8226 VILLAGE HARBOR DR	CORNELIUS	NE / I-77	2/23/2018	1,200	\$180,000	\$150.00	1999
00322262	706 NORTHEAST DR	DAVIDSON	NE / I-77	7/6/2015	1,230	\$195,000	\$158.54	1999
00322122	709 NORTHEAST DR	DAVIDSON	NE / I-77	3/28/2016	1,230	\$150,000	\$121.95	1999
00322264	706 NORTHEAST DR	DAVIDSON	NE / I-77	7/25/2016	1,230	\$150,000	\$121.95	1999
00321180	709 PENINSULA DR	DAVIDSON	NE / I-77	8/7/2017	1,236	\$209,000	\$169.09	2002
01715901	10224 HICKORYWOOD HILL AV	HUNTERSVILLE	NE / I-77	8/19/2016	1,314	\$195,000	\$148.40	2007
00930123	16507 NORTHCROSS DR	HUNTERSVILLE	NE / I-77	12/16/2015	1,320	\$163,500	\$123.86	1998
01715276	10225 HICKORYWOOD HILL AV	HUNTERSVILLE	NE / I-77	2/12/2015	1,400	\$193,000	\$137.86	2004
00504238	9605 CLDWL CMNS CR STE A	CORNELIUS	NE / I-77	8/2/2017	1,438	\$260,000	\$180.81	2004
00504239	9605 CLDWL CMNS CR STE A	CORNELIUS	NE / I-77	6/26/2015	1,470	\$230,000	\$156.46	2004
01715908	10224 HICKORYWOOD HILL AV	HUNTERSVILLE	NE / I-77	6/24/2015	1,509	\$407,000	\$269.72	2007
00512332	19520 WEST CATAWBA AV	CORNELIUS	NE / I-77	7/27/2017	1,518	\$180,000	\$118.58	2004
00512168	19824 WEST CATAWBA AV	CORNELIUS	NE / I-77	6/7/2017	1,526	\$240,000	\$157.27	1999
00512404	19900 WEST CATAWBA AV	CORNELIUS	NE / I-77	2/15/2017	1,580	\$325,000	\$205.70	2005
00186142	18809 WEST CATAWBA AV	CORNELIUS	NE / I-77	3/30/2016	1,630	\$220,000	\$134.97	2003
02503166	10610 METROMONT PY	CHARLOTTE	NE / I-77	9/21/2015	1,632	\$212,500	\$130.21	2006
00701838	445S MAIN ST	DAVIDSON	NE / I-77	8/29/2016	1,772	\$399,500	\$225.45	2006
00930122	16507 NORTHCROSS DR	HUNTERSVILLE	NE / I-77	2/1/2017	1,836	\$205,000	\$111.66	1998
00527324	20460 CHARTWELL CENTER DR	CORNELIUS	NE / I-77	1/15/2016	1,922	\$200,000	\$104.06	1997
00527325	20460 CHARTWELL CENTER DR	CORNELIUS	NE / I-77	4/28/2015	1,925	\$205,000	\$106.49	1997



00167322	17718 KINGS POINT DR	CORNELIUS	NE / I-77	6/30/2015	1,932	\$200,000	\$103.52	1997
02932147	10210 PROSPERITY PARK DR	CHARLOTTE	NE / I-77	10/30/2015	1,944	\$245,000	\$126.03	2007
00541231	18525 STSVL RD STE D4	CORNELIUS	NE / I-77	2/25/2015	2,000	\$175,000	\$87.50	1996
01710514	403 GILEAD RD	HUNTERSVILLE	NE / I-77	7/21/2017	2,100	\$375,000	\$178.57	2005
00512188	20035 JETTON RD	CORNELIUS	NE / I-77	8/12/2016	2,147	\$280,000	\$130.41	2007
00186143	18809 WEST CATAWBA AV	CORNELIUS	NE / I-77	4/27/2015	2,392	\$405,000	\$169.31	2003
00504265	9625 NORTHCROSS CENTER CT	HUNTERSVILLE	NE / I-77	7/29/2016	2,492	\$554,000	\$222.31	2009
00930121	16507 NORTHCROSS DR	HUNTERSVILLE	NE / I-77	3/14/2018	2,595	\$355,000	\$136.80	1998
00512160	19810 WEST CATAWBA AV	CORNELIUS	NE / I-77	3/3/2017	2,627	\$345,000	\$131.33	1999
01710511	403 GILEAD RD	HUNTERSVILLE	NE / I-77	2/26/2018	2,706	\$505,000	\$186.62	2005
00701843	445S MAIN ST	DAVIDSON	NE / I-77	3/2/2015	2,809	\$660,500	\$235.14	2006
00701843	445S MAIN ST	DAVIDSON	NE / I-77	5/3/2017	2,809	\$850,000	\$302.60	2006
01710713	215 GILEAD RD	HUNTERSVILLE	NE / I-77	9/30/2015	2,844	\$307,000	\$107.95	2008
00927106	9601 HOLLY POINT DR	HUNTERSVILLE	NE / I-77	10/30/2015	2,943	\$550,000	\$186.88	1999
00927107	9601 HOLLY POINT DR	HUNTERSVILLE	NE / I-77	1/31/2017	2,943	\$545,000	\$185.19	1999
00927243	9620 HOLLY POINT DR	HUNTERSVILLE	NE / I-77	12/30/2015	3,195	\$655,000	\$205.01	2003
00512170	19824 WEST CATAWBA AV	CORNELIUS	NE / I-77	4/28/2016	3,630	\$375,000	\$103.31	1999
00512170	19824 WEST CATAWBA AV	CORNELIUS	NE / I-77	11/6/2017	3,630	\$700,000	\$192.84	1999
00512192	19720 JETTON RD	CORNELIUS	NE / I-77	4/8/2016	5,874	\$400,000	\$68.10	2008
02707228	5726 PRSPRTY CRSNG DR	CHARLOTTE	NE / I-77	5/31/2016	6,606	\$1,224,000	\$185.29	2015
01718408	13815 PROFESSIONAL CENTER DR	HUNTERSVILLE	NE / I-77	7/8/2016	7,440	\$1,431,000	\$192.34	2005
Total	47				Min	400	\$90,000	\$68.10 1996
					Max	7,440	\$1,431,000	\$302.60 2015
					Avg	2,186	\$350,979	\$159.17 2003
					Median	1,836	\$245,000	\$150.00 2003

**Northwest Charlotte**

02312243	10816 BLACK DOG LN	UINC.	NW CHARLOTTE	6/28/2017	1,300	\$105,000	\$80.77	2005
07324432	1230W MOREHEAD ST	CHARLOTTE	NW CHARLOTTE	7/3/2017	1,511	\$300,000	\$198.54	1927

**Park Road**

17109175	4728 PARK RD	CHARLOTTE	PRK RD	3/3/2015	960	\$142,500	\$148.44	1985
17514514	4523 PARK RD	CHARLOTTE	PRK RD	5/9/2017	978	\$165,000	\$168.71	1984
17514511	4523 PARK RD	CHARLOTTE	PRK RD	10/5/2017	1,786	\$365,000	\$204.37	1984
17514523	4525 PARK RD	CHARLOTTE	PRK RD	10/31/2017	2,007	\$300,000	\$149.48	1986

**Plaza Midwood / NoDa**

09508719	1600 FULTON AV	CHARLOTTE	PLZA MDWD/NoDa	10/8/2015	606	\$60,000	\$99.01	2007
08021124	811 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	6/24/2015	624	\$55,000	\$88.14	1985
08021123	811 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	5/26/2017	624	\$65,000	\$104.17	1985
08021128	811 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	9/29/2017	624	\$57,000	\$91.35	1985
09508720	1600 FULTON AV	CHARLOTTE	PLZA MDWD/NoDa	3/2/2018	832	\$144,000	\$173.08	2007
09109655	3520 ARTISTS WY	CHARLOTTE	PLZA MDWD/NoDa	2/1/2018	1,050	\$115,000	\$109.52	1953
08111119	1111 CENTRAL AV	CHARLOTTE	PLZA MDWD/NoDa	1/8/2018	1,804	\$725,000	\$401.88	1954
Total	7				Min	606	\$55,000	\$88.14 1953
					Max	1,804	\$725,000	\$401.88 2007
					Avg	881	\$174,429	\$152.45 1982
					Median	624	\$65,000	\$104.17 1985

**South Charlotte**

22145543	10801 JOHNSTON RD	CHARLOTTE	S CHARLOTTE	3/16/2015	432	\$84,000	\$194.44	1985
22145557	10801 JOHNSTON RD	CHARLOTTE	S CHARLOTTE	8/29/2016	432	\$83,000	\$192.13	1985
22145547	10801 JOHNSTON RD	CHARLOTTE	S CHARLOTTE	1/17/2017	432	\$90,000	\$208.33	1985
22145548	10801 JOHNSTON RD	CHARLOTTE	S CHARLOTTE	10/2/2017	432	\$95,000	\$219.91	1985
22145543	10801 JOHNSTON RD	CHARLOTTE	S CHARLOTTE	11/30/2017	432	\$95,000	\$219.91	1985
22145556	10801 JOHNSTON RD	CHARLOTTE	S CHARLOTTE	1/19/2016	444	\$84,000	\$189.19	1985
20924118	6404 CARMEL RD	CHARLOTTE	S CHARLOTTE	2/17/2016	957	\$140,000	\$146.29	1984
21127134	3121 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	1/31/2018	1,074	\$300,000	\$279.33	2000
22145129	10722 CARMEL COMMONS BV	CHARLOTTE	S CHARLOTTE	3/7/2018	1,088	\$160,000	\$147.06	1982
21127135	3121 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	6/11/2015	1,101	\$250,000	\$227.07	2000
22145121	10720 CARMEL COMMONS BV	CHARLOTTE	S CHARLOTTE	5/18/2015	1,128	\$120,000	\$106.38	1982
22145138	10724 CARMEL COMMONS BV	CHARLOTTE	S CHARLOTTE	6/30/2017	1,128	\$162,000	\$143.62	1982
22145128	10722 CARMEL COMMONS BV	CHARLOTTE	S CHARLOTTE	3/4/2015	1,134	\$135,000	\$119.05	1982
21120127	6401 CARMEL RD	CHARLOTTE	S CHARLOTTE	10/21/2015	1,200	\$112,000	\$93.33	1981
21120129	6401 CARMEL RD	CHARLOTTE	S CHARLOTTE	11/30/2016	1,200	\$120,000	\$100.00	1981
22118117	8033 CORPORATE CENTER DR	CHARLOTTE	S CHARLOTTE	7/26/2016	1,218	\$215,000	\$176.52	2001

21127131	3121 SPRINGBANK LN	CHARLOTTE	S CHARLOTTE	3/30/2017	1,272	\$305,000	\$239.78	2000
22119228	10030 PARK CEDAR DR	PINEVILLE	S CHARLOTTE	12/15/2016	1,288	\$250,000	\$194.10	2002
22120139	7221 PINEVILLE-MATTHEWS RD	CHARLOTTE	S CHARLOTTE	12/28/2016	1,300	\$218,000	\$167.69	2004
20924133	6406 CARMEL RD	CHARLOTTE	S CHARLOTTE	7/13/2015	1,326	\$134,000	\$101.06	1985
22120208	11535 CARMEL COMMONS BV	CHARLOTTE	S CHARLOTTE	5/23/2017	1,438	\$274,000	\$190.54	2004
21120190	6303 CARMEL RD	CHARLOTTE	S CHARLOTTE	1/29/2016	1,484	\$175,000	\$117.92	1981
22120143	7221 PINEVILLE-MATTHEWS RD	CHARLOTTE	S CHARLOTTE	11/17/2017	1,550	\$310,000	\$200.00	2004
22118123	8037 CORPORATE CENTER DR	CHARLOTTE	S CHARLOTTE	2/9/2016	1,574	\$235,000	\$149.30	2001
21120170	6419 BANNINGTON RD	CHARLOTTE	S CHARLOTTE	1/29/2016	1,600	\$220,000	\$137.50	1997
22118116	8033 CORPORATE CENTER DR	CHARLOTTE	S CHARLOTTE	6/9/2015	1,700	\$270,000	\$158.82	2001
22118119	8033 CORPORATE CENTER DR	CHARLOTTE	S CHARLOTTE	8/3/2017	1,700	\$262,000	\$154.12	2001
22120141	7215 PINEVILLE-MATTHEWS RD	CHARLOTTE	S CHARLOTTE	10/30/2015	2,000	\$329,000	\$164.50	2004
22120137	7233 PINEVILLE-MATTHEWS RD	CHARLOTTE	S CHARLOTTE	6/12/2017	2,000	\$350,000	\$175.00	2004
22119169	10015 PARK CEDAR DR	PINEVILLE	S CHARLOTTE	8/28/2015	2,120	\$215,000	\$101.42	1998
22119169	10015 PARK CEDAR DR	PINEVILLE	S CHARLOTTE	3/9/2016	2,120	\$305,000	\$143.87	1998
22119170	10021 PARK CEDAR DR	PINEVILLE	S CHARLOTTE	4/10/2017	2,204	\$288,000	\$130.67	1998
22120135	7227 PINEVILLE-MATTHEWS RD	CHARLOTTE	S CHARLOTTE	4/12/2017	2,300	\$400,000	\$173.91	2004
20710241	10440 PARK RD	PINEVILLE	S CHARLOTTE	11/4/2016	2,350	\$352,000	\$149.79	2001
21120165	6433 BANNINGTON RD	CHARLOTTE	S CHARLOTTE	11/16/2016	2,800	\$450,000	\$160.71	1998
22120138	7221 PINEVILLE-MATTHEWS RD	CHARLOTTE	S CHARLOTTE	7/28/2016	2,800	\$450,000	\$160.71	2004
21124164	7615 COLONY RD	CHARLOTTE	S CHARLOTTE	12/15/2015	2,848	\$615,500	\$216.12	2011
21120176	6923 SHANNON WILLOW RD	CHARLOTTE	S CHARLOTTE	3/22/2018	3,000	\$527,000	\$175.67	2006
21120167	6429 BANNINGTON RD	CHARLOTTE	S CHARLOTTE	5/18/2015	3,200	\$485,000	\$151.56	1997
22119225	10042 PARK CEDAR DR	PINEVILLE	S CHARLOTTE	12/12/2017	3,773	\$648,000	\$171.75	2000
20729150	10352 PARK RD	PINEVILLE	S CHARLOTTE	6/8/2016	5,561	\$950,000	\$170.83	1988
22119226	10036 PARK CEDAR DR	PINEVILLE	S CHARLOTTE	6/9/2016	9,900	\$1,269,000	\$128.18	2001
Total	42			Min	432	\$83,000	\$93.33	1981
				Max	9,900	\$1,269,000	\$279.33	2011
				Avg	1,882	\$298,369	\$165.43	1995
				Median	1,461	\$250,000	\$162.61	1998

## South / I-485

22504520	5113 PIPER STATION DR	CHARLOTTE	South/485	8/21/2015	1,411	\$326,000	\$231.04	2006
22940232	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	South/485	12/15/2015	1,436	\$375,000	\$261.14	2008
22504525	5113 PIPER STATION DR	CHARLOTTE	South/485	10/23/2015	1,473	\$329,000	\$223.35	2006
22940613	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	South/485	4/3/2017	1,516	\$400,000	\$263.85	2008
22504446	7761 LAVISTA WY	CHARLOTTE	South/485	2/16/2018	1,632	\$410,000	\$251.23	2007
22940380	6025 BLAKENEY PARK DR	CHARLOTTE	South/485	4/4/2016	1,667	\$539,000	\$323.34	2004
20501419	115 COLLEGE ST	PINEVILLE	South/485	7/28/2017	1,864	\$283,000	\$151.82	2017
22304234	17232 LANCASTER HY	CHARLOTTE	South/485	5/1/2017	1,875	\$395,000	\$210.67	2006
22940379	6025 BLAKENEY PARK DR	CHARLOTTE	South/485	1/6/2017	1,896	\$575,000	\$303.27	2004
22940392	8912 BLAKENEY PROFESSIONAL DR	CHARLOTTE	South/485	4/5/2016	2,423	\$675,000	\$278.58	2005
22940219	8840 BLAKENEY PROFESSIONAL DR	CHARLOTTE	South/485	8/4/2016	2,940	\$779,000	\$264.97	2008
22323131	12104 COPPER WY	CHARLOTTE	South/485	6/21/2016	2,999	\$670,000	\$223.41	2016
22323132	12104 COPPER WY	CHARLOTTE	South/485	6/30/2016	3,045	\$676,000	\$222.00	2016
22940226	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	South/485	4/3/2017	3,145	\$908,000	\$288.71	2008
22940233	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	South/485	1/9/2017	3,233	\$795,000	\$245.90	2008
22304229	17228 LANCASTER HY	CHARLOTTE	South/485	6/9/2016	3,750	\$740,000	\$197.33	2005
22106446	106 OAKLEY AV	PINEVILLE	South/485	10/5/2016	3,889	\$710,000	\$182.57	2007
22323130	12104 COPPER WY	CHARLOTTE	South/485	8/4/2015	6,086	\$510,000	\$83.80	2016
22323130	12104 COPPER WY	CHARLOTTE	South/485	9/26/2016	6,086	\$1,349,500	\$221.74	2016
Total	19			Min	1,411	\$283,000	\$83.80	2004
				Max	6,086	\$1,349,500	\$323.34	2017
				Avg	2,756	\$602,342	\$233.09	2009
				Median	2,423	\$575,000	\$231.04	2008

## SouthPark

18313221	6701 FAIRVIEW RD	CHARLOTTE	SouthPark	6/27/2016	1,042	\$305,000	\$292.71	1983
18313226	6707 FAIRVIEW RD	CHARLOTTE	SouthPark	12/15/2015	1,052	\$281,000	\$267.11	1983
18313257	6733 FAIRVIEW RD	CHARLOTTE	SouthPark	5/18/2016	1,147	\$243,500	\$212.29	1984
18313403	6857 FAIRVIEW RD	CHARLOTTE	SouthPark	3/20/2015	3,129	\$650,000	\$207.73	1990
Total	4			Min	1,042	\$243,500	\$207.73	1983
				Max	3,129	\$650,000	\$292.71	1990
				Avg	1,593	\$369,875	\$244.96	1985



					Median	1,100	\$293,000	\$239.70	1984
University									
04713152	1905 J N PEASE PL	CHARLOTTE	University	4/19/2016	496		\$75,000	\$151.21	2002
04713168	1977 J N PEASE PL	CHARLOTTE	University	8/13/2015	521		\$75,000	\$143.95	2004
04713171	1977 J N PEASE PL	CHARLOTTE	University	4/19/2016	521		\$72,000	\$138.20	2004
04713181	1981 J N PEASE PL	CHARLOTTE	University	4/19/2016	521		\$72,000	\$138.20	2004
04713151	1905 J N PEASE PL	CHARLOTTE	University	10/18/2016	524		\$89,000	\$169.85	2002
10537137	8815 UNIVERSITY EAST DR	CHARLOTTE	University	3/13/2017	563		\$66,000	\$117.23	2000
10537127	8819 UNIVERSITY EAST DR	CHARLOTTE	University	8/8/2017	744		\$58,500	\$78.63	1999
10537123	8819 UNIVERSITY EAST DR	CHARLOTTE	University	8/25/2017	744		\$53,000	\$71.24	1999
10537122	8819 UNIVERSITY EAST DR	CHARLOTTE	University	10/2/2017	744		\$70,000	\$94.09	1999
10537132	8815 UNIVERSITY EAST DR	CHARLOTTE	University	6/10/2016	748		\$40,000	\$53.48	2000
10537139	8815 UNIVERSITY EAST DR	CHARLOTTE	University	10/25/2017	893		\$67,500	\$75.59	2000
04713191	1931 J N PEASE PL	CHARLOTTE	University	5/5/2015	931		\$145,000	\$155.75	2006
04713191	1931 J N PEASE PL	CHARLOTTE	University	4/20/2017	931		\$145,000	\$155.75	2006
04713153	1905 J N PEASE PL	CHARLOTTE	University	10/30/2015	964		\$127,500	\$132.26	2002
04718132	10230 BERKELEY PLACE DR	CHARLOTTE	University	6/1/2017	968		\$120,000	\$123.97	2005
04713132	8420 MED PLAZA DR	CHARLOTTE	University	5/15/2015	1,008		\$147,500	\$146.33	2001
04718140	10210 BERKELEY PLACE DR	CHARLOTTE	University	9/15/2016	1,100		\$145,000	\$131.82	2006
04718129	10230 BERKELEY PLACE DR	CHARLOTTE	University	4/12/2017	1,426		\$200,000	\$140.25	2005
04729157	9010 GLENWATER DR	CHARLOTTE	University	2/2/2015	1,450		\$226,000	\$155.86	2007
04713170	1977 J N PEASE PL	CHARLOTTE	University	7/15/2015	1,452		\$168,000	\$115.70	2004
04713192	1931 J N PEASE PL	CHARLOTTE	University	5/5/2015	1,452		\$225,000	\$154.96	2006
04713215	1945 J N PEASE PL	CHARLOTTE	University	6/4/2015	1,452		\$175,000	\$120.52	2006
04713212	1945 J N PEASE PL	CHARLOTTE	University	3/14/2018	1,452		\$180,000	\$123.97	2006
04713149	1905 J N PEASE PL	CHARLOTTE	University	10/21/2015	1,460		\$195,000	\$133.56	2002
10537125	8819 UNIVERSITY EAST DR	CHARLOTTE	University	3/10/2017	1,488		\$75,000	\$50.40	1999
02936142	3230 PROSPERITY CHURCH RD	CHARLOTTE	University	12/22/2016	1,600		\$222,000	\$138.75	2002
04718133	10230 BERKELEY PLACE DR	CHARLOTTE	University	5/2/2017	1,665		\$180,000	\$108.11	2005
04713172	1977 J N PEASE PL	CHARLOTTE	University	12/31/2015	1,862		\$228,000	\$122.45	2004
04713126	8430 MED PLAZA DR	CHARLOTTE	University	5/18/2015	2,708		\$240,000	\$88.63	2000
04713158	2110 BN CRG DR STE 100	CHARLOTTE	University	3/31/2017	2,750		\$416,000	\$151.27	2004
02901154	2315 WEST ARBORS DR	CHARLOTTE	University	10/28/2016	2,922		\$425,000	\$145.45	2007
02901159	2325 WEST ARBORS DR	CHARLOTTE	University	9/29/2017	3,492		\$980,000	\$280.64	2007
02901149	2315 WEST ARBORS DR	CHARLOTTE	University	1/26/2015	3,618		\$967,000	\$267.27	2007
02901170	10826 MALLARD CREEK RD	CHARLOTTE	University	8/10/2015	5,250		\$902,500	\$171.90	2009
Total	34			Min	496		\$40,000	\$50.40	1999
				Max	5,250		\$980,000	\$280.64	2009
				Avg	1,483		\$222,721	\$133.74	2004
				Median	1,263		\$146,250	\$135.88	2004

**Office Hi-Rise > 6 Stories**

The following table displays data of Office Hi-Rise > 6 Stories sales in Mecklenburg County from 2015 through 2018.

Analyzed are six sales of Office Hi-Rise > 6 Stories within Mecklenburg County since 2015. The sales range in size from 108,472 sf to 666,579 sf and priced from \$21,500,000 to \$160,000,000. The sales indicate a price per square foot range of \$138.97 to \$311.70 with an average of \$230.61 and a median of \$240.70. OAR of one sale was reported at 6.50%.

**Office Hi-Rise > 6 Stories**

Total Sales Count	6
Total Square Feet Sold	2,508,191
Minimum SF	108,472
Maximum SF	666,579
Average SF	418,032
Median SF	494,841
Total Sales Revenues	\$587,000,000
Minimum Sales Price	\$21,500,000
Maximum Sales Price	\$160,000,000
Average Sales Price	\$97,833,333
Median Sales Price	\$109,500,000
Minimum Price / SF	\$138.97
Maximum Price / SF	\$311.70
Average Price / SF	\$230.61
Median Price / SF	\$240.70
Minimum OAR	6.50%
Maximum OAR	6.50%
Average OAR	6.50%
Median OAR	6.50%

**Office Hi-Rise > 6 Stories – Recent Transactions****Office Hi-Rise > 6 Stories by Submarket**

PID	Address	City	Submarket	Date	Sq Ft	Price	\$ / SF	OAR	Yr Blt	Ac
12501401	201S COLLEGE ST	CHARLOTTE	CBD	4/20/2015	666,579	\$160,000,000	\$240.03	6.50%	1981	2.35
07301201	227W TRADE ST	CHARLOTTE	CBD	1/15/2016	471,603	\$147,000,000	\$311.70		1990	1.82
12501310	200S COLLEGE ST	CHARLOTTE	CBD	6/9/2017	586,017	\$148,500,000	\$253.41		1974	1.89
22316110	13320 BALLANTYNE CORPORATE PL	CHARLOTTE	South/485	9/22/2015	518,080	\$72,000,000	\$138.97		2011	5.44
22315401	13925 BALLANTYNE CORPORATE PL	CHARLOTTE	South/485	3/1/2017	108,472	\$21,500,000	\$198.21		2001	7.21
22316109	11525 NORTH COMMUNITY HOUSE RD	CHARLOTTE	South/485	3/1/2017	157,440	\$38,000,000	\$241.36		2011	4.43
Total	6				Min 108,472	\$21,500,000	\$138.97	6.50%	1974	
					Max 666,579	\$160,000,000	\$311.70	6.50%	2011	
					Avg 418,032	\$97,833,333	\$230.61	6.50%	1995	
					Median 494,841	\$109,500,000	\$240.70	6.50%	1996	

**Other / Miscellaneous**

The following table displays data of four various office type property sales within Mecklenburg County from 2015 through 2018.

Analyzed are four sales of other / miscellaneous within Mecklenburg County since 2015. The sales range in size from 2,212 sf to 88,209 sf and priced from \$175,000 to \$5,500,000. The sales indicate a price per square foot range of \$48.13 to \$197.80 with an average of \$96.85 and a median of \$70.73. OAR information for the sales was not available.

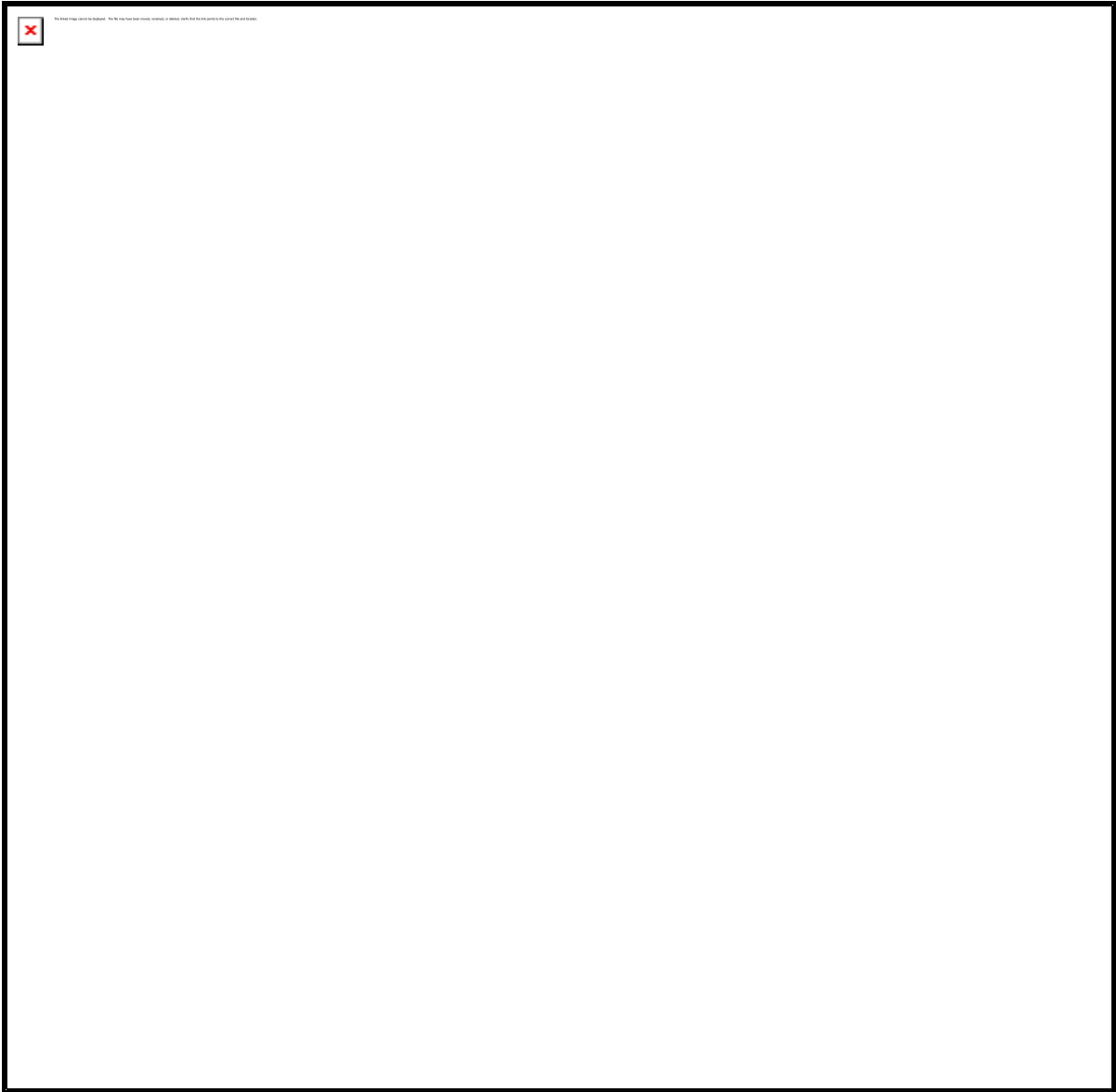
**Other / Misc.**

Total Sales Count	4
Total Square Feet Sold	110,887
Minimum SF	2,212
Maximum SF	88,209
Average SF	27,719
Median SF	10,228
Total Sales Revenues	\$7,000,000
Minimum Sales Price	\$175,000
Maximum Sales Price	\$5,500,000
Average Sales Price	\$1,750,000
Median Sales Price	\$662,500
Minimum Price / SF	\$48.13
Maximum Price / SF	\$197.80
Average Price / SF	\$96.85
Median Price / SF	\$70.73
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Other / Miscellaneous – Recent Transactions**

<b>Other / Miscellaneous</b>											
PID	Address	Municipality	Submarket	Building Type	Sale Date	Sq Ft	Price	Price / SF	OAR	Year Built	Acres
17324124	1717 SHARON RD WEST	CHARLOTTE	S Charlotte	Inst	3/12/2015	88,209	\$5,500,000	\$62.35		1988	12.61
20303114	8201 ARROWRIDGE BV	CHARLOTTE	Airport	Lab/Rsrch	8/3/2015	18,181	\$875,000	\$48.13		1980	4.00
09902114	819 EASTWAY DR	CHARLOTTE	Plza Mdwd/NoDa	RES OFC	6/30/2017	2,212	\$175,000	\$79.11		1953	0.73
06103649	3900 WILKINSON BV	CHARLOTTE	NW Charlotte	SFR to OFC	3/15/2018	2,275	\$450,000	\$197.80		1974	0.53
Total	4					Min 2,212	\$175,000	\$48.13		1953	
						Max 88,209	\$5,500,000	\$197.80		1988	
						Avg 27,719	\$1,750,000	\$96.85		1974	
						Median 10,228	\$662,500	\$70.73		1977	

MECKLENBURG COUNTY OFFICE SUBMARKETS



**Airport Submarket – Recent Transactions**

Airport										
PID	Address	City	Blg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac.
20303114	8201 ARROWRIDGE BV	CHARLOTTE	LAB	8/3/2015	18,181	\$875,000	\$48.13		1980	4.00
20305205	300 WESTINGHOUSE BV	CHARLOTTE	MEDICAL	1/28/2016	5,504	\$850,000	\$154.43		1975	2.01
19955118	13532 STEELECROFT PY	CHARLOTTE	MEDICAL	9/22/2016	9,169	\$1,800,000	\$196.31		2016	1.12
21906133	14166 STEELE CRK RD	CHARLOTTE	MEDICAL	12/29/2016	12,775	\$5,187,000	\$406.03		2016	2.07
16927393	710 FARMHURST DR	CHARLOTTE	OFC<7 STRIES	2/20/2015	2,898	\$125,000	\$43.13		1935	0.35
16909106	5960 OLD PINEVILLE RD	CHARLOTTE	OFC<7 STRIES	11/2/2017	962	\$275,000	\$285.86		1953	0.62
20315207	14401 CAROWINDS BV	CHARLOTTE	OFC<7 STRIES	11/10/2016	75,520	\$12,062,500	\$159.73		1975	14.31
16910107	756 TYVOLA RD	CHARLOTTE	OFC<7 STRIES	1/12/2015	68,975	\$2,850,000	\$41.32		1980	7.18
16718208	8757 RED OAK BV	CHARLOTTE	OFC<7 STRIES	9/11/2015	39,974	\$3,050,000	\$76.30		1982	4.17
16718203	8731 RED OAK BV	CHARLOTTE	OFC<7 STRIES	12/16/2015	39,624	\$3,200,000	\$80.76		1983	3.46
20116125	3131 WESTINGHOUSE BV	CHARLOTTE	OFC<7 STRIES	12/8/2017	9,940	\$1,405,000	\$141.35		1983	2.62
16926114	6010 KENLEY LN	CHARLOTTE	OFC<7 STRIES	9/19/2017	23,170	\$3,043,000	\$131.33		1984	2.24
16718102	8720 RED OAK BV	CHARLOTTE	OFC<7 STRIES	1/31/2017	100,085	\$8,350,000	\$83.43		1985	7.07
20302114	9401 ARROWPOINT BV	CHARLOTTE	OFC<7 STRIES	4/10/2015	66,864	\$11,350,000	\$169.75	6.64%	1985	11.77
14106405	2033 CROSS BEAM DR	CHARLOTTE	OFC<7 STRIES	7/29/2016	13,000	\$1,450,000	\$111.54	8.00%	1988	1.23
20325104	12700 GENERAL DR	CHARLOTTE	OFC<7 STRIES	9/5/2017	130,596	\$9,700,000	\$74.27		1988	24.87
16718207	8702 RED OAK BV	CHARLOTTE	OFC<7 STRIES	4/13/2017	91,073	\$7,820,000	\$85.87		1989	6.12
14321301	901 CENTER PARK DR	CHARLOTTE	OFC<7 STRIES	12/15/2015	49,426	\$2,900,000	\$58.67		1990	7.17
20306505	10600 SOUTH COMMERCE BV	CHARLOTTE	OFC<7 STRIES	4/8/2015	1,800	\$185,000	\$102.78		1990	1.16
14312124	4121 SOUTH STREAM BV	CHARLOTTE	OFC<7 STRIES	6/3/2016	3,234	\$500,000	\$154.61		1991	1.38
14312132	2118 WATER RIDGE PY	CHARLOTTE	OFC<7 STRIES	7/21/2016	108,714	\$35,000,000	\$321.95	6.06%	1991	9.12
14526302	4015 STUART ANDREW BV	CHARLOTTE	OFC<7 STRIES	3/19/2015	14,973	\$1,085,000	\$72.46		1993	2.49
14312218	2800 WESTOAK DR	CHARLOTTE	OFC<7 STRIES	6/26/2015	48,488	\$9,310,000	\$192.01		1996	4.46
11510402	5039 AIRPORT CENTER PY	CHARLOTTE	OFC<7 STRIES	3/17/2015	53,014	\$8,000,000	\$150.90		1999	5.49
14307118	2320 CASCADE POINTE BV	CHARLOTTE	OFC<7 STRIES	9/4/2015	182,168	\$20,625,000	\$113.22		1999	8.25
14307119	2359 PERIMETER POINTE PY	CHARLOTTE	OFC<7 STRIES	9/4/2015	152,800	\$16,875,000	\$110.44		1999	7.25
16912110	6047 TYVOLA GLEN CR	CHARLOTTE	OFC<7 STRIES	6/24/2016	18,807	\$3,975,000	\$211.36		1999	1.55
20320309	13325 SOUTH POINT BV	CHARLOTTE	OFC<7 STRIES	10/27/2016	20,279	\$2,100,000	\$103.56		1999	2.35
14306125	3735 GLEN LAKE DR	CHARLOTTE	OFC<7 STRIES	7/12/2017	115,557	\$18,759,000	\$162.34		2001	8.22
20102113	3120 WHITEHALL PARK DR	CHARLOTTE	OFC<7 STRIES	4/20/2017	16,420	\$3,150,000	\$191.84		2001	1.69
20123107	13735 STEELE CREEK RD	CHARLOTTE	OFC<7 STRIES	6/30/2017	6,906	\$1,730,000	\$250.51		2001	8.65
20303147	0 FOREST POINT BV	CHARLOTTE	OFC<7 STRIES	12/28/2015	60,935	\$7,400,000	\$121.44		2004	7.02
14307122	3730 GLEN LAKE DR	CHARLOTTE	OFC<7 STRIES	7/12/2017	112,632	\$10,249,000	\$91.00		2005	6.88
14312503	2801W TYVOLA RD	CHARLOTTE	OFC CLS B	4/4/2016	339,286	\$37,951,500	\$111.86		1987	1.00
11901218	2459 WILKINSON BV	CHARLOTTE	OFC CONDO	2/16/2018	3,335	\$465,000	\$139.43		1940	1.00
20305332	226 WESTINGHOUSE BV	CHARLOTTE	OFC CONDO	7/25/2017	576	\$70,000	\$121.53		1989	1.00
20305337	224 WESTINGHOUSE BV	CHARLOTTE	OFC CONDO	7/24/2015	1,248	\$137,000	\$109.78		1995	1.00
20305355	220 WESTINGHOUSE BV	CHARLOTTE	OFC CONDO	6/30/2016	1,255	\$155,000	\$123.51		1999	1.00
20305358	220 WESTINGHOUSE BV	CHARLOTTE	OFC CONDO	1/17/2017	1,245	\$153,000	\$122.89		1999	1.00
20305366	218 WESTINGHOUSE BV	CHARLOTTE	OFC CONDO	5/23/2017	1,176	\$140,000	\$119.05		2000	1.00
20140108	11040 S TRYON ST	CHARLOTTE	OFC CONDO	3/6/2018	7,500	\$1,150,000	\$153.33		2005	1.00
20140128	11030 S TRYON ST	CHARLOTTE	OFC CONDO	3/2/2018	1,875	\$125,000	\$66.67		2005	1.00
20140139	11030 S TRYON ST STE 302	CHARLOTTE	OFC CONDO	1/29/2016	625	\$103,000	\$164.80		2005	1.00
20320323	10960 WINDS CROSSING DR	CHARLOTTE	OFC CONDO	5/26/2017	1,218	\$170,000	\$139.57		2005	1.00
14324109	1515 SHOPTON RD	CHARLOTTE	OFC CONDO	10/2/2017	15,313	\$2,349,500	\$153.43		2006	1.00
20130140	2540 W ARROWOOD RD	CHARLOTTE	OFC CONDO	3/14/2018	2,529	\$385,000	\$152.23		2006	1.00
20130149	2620W ARROWOOD RD	CHARLOTTE	OFC CONDO	9/16/2015	2,199	\$300,000	\$136.43		2006	1.00
20320321	10945 WINDS CROSSING DR	CHARLOTTE	OFC CONDO	5/5/2017	6,000	\$1,577,000	\$262.83	9.13%	2006	1.00
20320322	10960 WINDS CROSSING DR	CHARLOTTE	OFC CONDO	4/13/2018	1,274	\$218,000	\$171.11		2006	1.00
20320330	10965 WINDS CROSSING DR	CHARLOTTE	OFC CONDO	7/30/2015	2,000	\$275,000	\$137.50		2006	1.00
19955124	13521 STEELECROFT PY	CHARLOTTE	OFC CONDO	4/7/2016	1,702	\$410,000	\$240.89		2008	1.00
19955127	13521 STEELECROFT PY	CHARLOTTE	OFC CONDO	2/16/2017	1,521	\$392,000	\$257.73		2008	1.00
19955127	13521 STEELECROFT PY	CHARLOTTE	OFC CONDO	11/7/2017	1,521	\$391,000	\$257.07		2008	1.00
Total	53			Min	576	\$70,000	\$41.32	6.06%	1935	
				Max	339,286	\$37,951,500	\$406.03	9.13%	2017	
				Avg	39,016	\$4,946,274	\$147.93	7.46%	1994	
				Median	12,775	\$1,577,000	\$137.50	7.32%	1999	

The Airport submarket is the second largest submarket in the Charlotte metro by inventory. The submarket is primarily characterized by its proximity to the Charlotte Douglas International Airport and I-485, both increasing demand. A majority of the product in this market, specifically in the Class A market, are newer three to five story office-park construction.

### Airport Submarket Overall

The general supply and demand factors are shown below.

Airport Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	13,519,060	176,611	1.3%	(62,028)	-0.5%
2017	13,372,449	22,409	0.2%	43,867	0.3%
2016	13,350,040	461,685	3.6%	321,833	2.4%
2015	12,888,355	111,955	0.9%	252,397	2.0%
Average:		193,165		139,017	
Aggregate:		772,660		556,069	

Overall this indicates positive growth and absorption, the proximity of the airport and quick interstate access make this a desirable submarket. There is 128,135 sf proposed over the next 12 months, representing 0.95% of the submarket.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Airport Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$22.48	2.60%	14.2%	10%	14%	\$14.50	\$25.00
2017	\$21.91	7.09%	12.2%				
2016	\$20.46	7.18%	12.7%				
2015	\$19.09	8.22%	12.1%				
Average:		6.27%					

### Airport Class A

The general supply and demand factors are shown below.

Airport Class A (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	6,522,979	57,426	0.9	(31,927)	0.0%
2017	6,465,553	23,225	0.4	(17,708)	0.0%
2016	6,442,328	446,141	7.4	128,808	3.5%
2015	5,996,187	30,056	0.5	112,258	0.3%
Average:		139,212		47,858	
Aggregate:		556,848		191,431	

The trend indicates a reduction of supply and weakening of demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

Airport Class A (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$25.79	3.28%	14.1%	10%	14%	\$20.00	\$25.00
2017	\$24.97	8.47%	12.8%				
2016	\$23.02	7.87%	12.2%				
2015	\$21.34	8.93%	7.9%				
Average:		7.14%					

**Airport Class B**

The general supply and demand factors are shown below.

<b>Airport Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	4,972,161	120,000	2.5%	42,777	2.8%
2017	4,852,161	0	0.0%	46,117	0.0%
2016	4,852,161	15,544	0.3%	185,554	0.1%
2015	4,836,617	81,899	1.7%	105,296	0.8%
Average:		54,361		94,936	
Aggregate:		217,443		379,744	

The trend indicates growth and absorption at a modest rate. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Airport Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$20.42	2.00%	13.3%	10%	13%	\$17.00	\$20.50
2017	\$20.02	5.04%	12.1%				
2016	\$19.06	6.12%	13.0%				
2015	\$17.96	8.52%	16.6%				
Average:		5.42%					

**Airport Class C**

The general supply and demand factors are shown below.

<b>Airport Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,053,920	(815)	0%	(72,878)	-3.5%
2017	2,054,735	(816)	0%	15,458	0.8%
2016	2,055,551	0	0%	7,471	0.4%
2015	2,055,551	0	0%	34,843	1.7%
Average:		( 408)		(3,777)	
Aggregate:		(1,631)		(15,106)	

The trend indicates a limited demand supply in this category, teetering towards more negative absorption. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Airport Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$16.46	1.23%	16.4%	12%	14%	\$14.50	\$16.50
2017	\$16.26	6.21%	12.9%				
2016	\$15.31	6.47%	13.7%				
2015	\$14.38	4.28%	14.1%				
Average:		4.55%					

**CBD Submarket – Recent Transactions**

<b>CBD</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
07801608	129N POPLAR ST	CHARLOTTE	OFC CLS B	1/16/2015	3,653	\$789,000	\$215.99		1900	0.14
07808102	326W 10TH ST	CHARLOTTE	OFC CLS B	7/20/2017	3,926	\$975,000	\$248.34		1901	0.18
07301613	212S TRYON ST	CHARLOTTE	OFC CLS B	2/2/2015	172,990	\$25,300,000	\$146.25	6.78%	1924	0.27
12512101	600S COLLEGE ST	CHARLOTTE	OFC CLS B	7/17/2017	44,429	\$6,400,000	\$144.05		1926	0.51
12502301	400E TRADE ST	CHARLOTTE	OFC CLS B	9/14/2017	18,390	\$2,050,000	\$111.47		1927	0.25
07301501	227W 4TH ST	CHARLOTTE	OFC CLS B	4/17/2015	22,890	\$2,100,000	\$91.74		1930	0.17
08008401	701E TRADE ST	CHARLOTTE	OFC CLS B	8/6/2015	26,036	\$10,000,000	\$384.08	8.75%	1968	0.85
07814207	916W 5TH ST	CHARLOTTE	OFC CLS B	11/29/2016	7,471	\$1,350,000	\$180.70		1972	0.29
07808101	321W 11TH ST	CHARLOTTE	OFC CLS B	10/20/2017	4,176	\$870,000	\$208.33		1991	0.29
07805207	500W 5TH ST	CHARLOTTE	OFC CONDO	5/8/2015	10,180	\$2,300,000	\$225.93		1912	1.00
07805208	500W 5TH ST	CHARLOTTE	OFC CONDO	5/8/2015	10,151	\$2,420,000	\$238.40		1912	1.00
07301155	112S TRYON ST	CHARLOTTE	OFC CONDO	8/3/2017	1,190	\$158,000	\$132.77		1928	1.00
07301173	112 S TRYON ST	CHARLOTTE	OFC CONDO	4/29/2016	1,359	\$263,000	\$193.52		1928	1.00
07301177	112 S TRYON ST	CHARLOTTE	OFC CONDO	5/8/2017	1,202	\$205,000	\$170.55		1928	1.00
07301179	112 S TRYON ST	CHARLOTTE	OFC CONDO	9/15/2017	1,508	\$317,000	\$210.21		1928	1.00
08009829	101N MCDOWELL ST	CHARLOTTE	OFC CONDO	4/30/2015	1,166	\$170,000	\$145.80		1982	1.00
08009835	101 N MCDOWELL ST	CHARLOTTE	OFC CONDO	1/3/2018	1,165	\$190,000	\$163.09		1982	1.00
08009226	130N MCDOWELL ST	CHARLOTTE	OFC CONDO	8/13/2015	974	\$207,000	\$212.53		1984	1.00
08009320	216N MCDOWELL ST	CHARLOTTE	OFC CONDO	1/11/2016	970	\$170,000	\$175.26		1984	1.00
08009322	216N MCDOWELL ST	CHARLOTTE	OFC CONDO	1/11/2016	954	\$177,000	\$185.53		1984	1.00
08009336	212N MCDOWELL ST	CHARLOTTE	OFC CONDO	9/20/2017	886	\$205,000	\$231.38		1985	1.00
08009338	212N MCDOWELL ST	CHARLOTTE	OFC CONDO	4/12/2016	886	\$169,000	\$190.74		1985	1.00
12502414	428E 4TH ST	CHARLOTTE	OFC CONDO	5/31/2016	544	\$250,000	\$459.56		1986	1.00
12502444	428E 4TH ST	CHARLOTTE	OFC CONDO	5/5/2017	676	\$130,000	\$192.31		1986	1.00
12502445	428 E 4TH ST	CHARLOTTE	OFC CONDO	3/16/2018	800	\$111,500	\$139.38		1986	1.00
07324229	609 MCNINCH ST	CHARLOTTE	OFC CONDO	10/14/2016	348	\$60,000	\$172.41		2007	1.00
07324240	926W HILL ST	CHARLOTTE	OFC CONDO	3/3/2017	348	\$60,000	\$172.41		2007	1.00
12501310	200S COLLEGE ST	CHARLOTTE	OFC HI-RISE	6/9/2017	586,017	\$148,500,000	\$253.41		1974	1.89
12501401	201S COLLEGE ST	CHARLOTTE	OFC HI-RISE	4/20/2015	666,579	\$160,000,000	\$240.03	6.50%	1981	2.35
07301201	227W TRADE ST	CHARLOTTE	OFC HI-RISE	1/15/2016	471,603	\$147,000,000	\$311.70		1990	1.82
Total	31			Min	348	\$60,000	\$51.40	6.50%	1900	
				Max	666,579	\$160,000,000	\$459.56	8.75%	2017	
				Avg	81,077	\$17,291,016	\$209.14	7.34%	1961	
				Median	1,508	\$317,000	\$190.74	6.78%	1981	

The CBD submarket is the flagship submarket of the Charlotte-Mecklenburg region. With nearly 22 Million square feet of inventory, the submarket is the largest in the region. Historically home to primarily bank employers, a rapidly diversifying employment sector, due to fintech and the energy industry, is creating tremendous demand resulting in numerous projects currently underway and or proposed.

**CBD Submarket Overall**

The general supply and demand factors are shown below.

<b>CBD Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	21,801,456	0	0.0%	222,497	1.0%
2017	21,801,456	1,014,324	4.9%	(98,810)	-0.5%
2016	20,787,132	(350,088)	-1.7%	(397,806)	-1.9%
2015	21,137,220	0	0.0%	146,111	0.7%
Average:		166,059		(32,002)	
Aggregate:		664,236		(128,008)	

Overall this indicates strong growth and absorption. There is 233,000 sf proposed over the next 12 months, with more announcements anticipated in the near future.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.



<b>CBD Submarket (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$33.38	3.09%	10.9%	3.00%	12.00%	\$18.00	\$35.00
2017	\$32.38	10.63%	11.9%				
2016	\$29.27	6.40%	7.1%				
2015	\$27.51	9.95%	6.8%				
Average:		7.52%					

**CBD Class A**

The general supply and demand factors are shown below.

<b>CBD Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	17,904,843	0	0.0%	233,438	1.3%
2017	17,904,843	1,014,324	6.0%	(117,494)	-0.7%
2016	16,890,519	0	0.0%	(68,360)	-0.4%
2015	16,890,519	0	0.0%	103,058	0.6%
Average:		253,581		37,661	
Aggregate:		1,014,324		150,642	

The trend indicates a growth in supply, being outpaced by a growth in demand. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>CBD Class A (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$35.33	3.12%	12.4%	10%	12%	\$27.00	\$35.00
2017	\$34.26	11.31%	13.7%				
2016	\$30.78	6.17%	7.8%				
2015	\$28.99	10.61%	7.4%				
Average:		7.80%					

**CBD Class B**

The general supply and demand factors are shown below.

<b>CBD Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,830,819	0	0.0%	(9,920)	-0.4%
2017	2,830,819	0	0.0%	26,569	0.9%
2016	2,830,819	(350,088)	-11.0%	(332,343)	-11.7%
2015	3,180,907	0	0.0%	32,844	1.0%
Average:		(87,522)		(70,713)	
Aggregate:		(350,088)		(282,850)	

The trend indicates a static inventory, with tight market conditions. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>CBD Class B (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$24.43	3.60%	3.7%	3.00%	4.00%	\$22.00	\$26.50
2017	\$23.58	5.69%	3.4%				
2016	\$22.31	8.09%	4.3%				
2015	\$20.64	6.12%	4.4%				
Average:		5.88%					

**CBD Class C**

The general supply and demand factors are shown below.

<b>CBD Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,065,794	0	0.0%	(1,021)	-0.1%
2017	1,065,794	0	0.0%	(7,885)	-0.7%
2016	1,065,794	0	0.0%	2,897	0.3%
2015	1,065,794	0	0.0%	10,209	1.0%
Average:		0		1,050	
Aggregate:		0		4,200	

The trend indicates a limited supply and demand in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>CBD Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$21.35	0.52%	4.7%	4.00%	5.00%	\$18.00	\$22.00
2017	\$21.24	5.94%	4.6%				
2016	\$20.05	7.45%	3.6%				
2015	\$18.66	4.30%	4.2%				
Average:		4.55%					

**Cotswold Submarket – Recent Transactions**

<b>Cotswold</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
18502145	309S SHARON AMITY RD	CHARLOTTE	MEDICAL	3/17/2015	43,602	\$8,300,000	\$190.36		1998	2.07
18501307	2907 PROVIDENCE DR	CHARLOTTE	OFC<7 STRIES	9/2/2015	83,534	\$26,249,000	\$314.23		2007	1.93
15711104	3401 CRAIG AV	CHARLOTTE	OFC CLS C	1/30/2018	858	\$185,000	\$215.62		1945	0.24
15711103	1112 MCALWAY RD	CHARLOTTE	OFC CLS C	2/2/2018	3,881	\$380,000	\$97.91		1950	0.26
15717233	4335 COLWICK RD	CHARLOTTE	OFC CONDO	11/30/2017	5,535	\$2,462,000	\$444.81		1974	1.00
15717235	4335 COLWICK RD	CHARLOTTE	OFC CONDO	11/30/2017	3,195	\$1,450,000	\$453.83		1974	1.00
15717236	4335 COLWICK RD	CHARLOTTE	OFC CONDO	11/30/2017	2,520	\$1,088,000	\$431.75		1974	1.00
18502151	319S SHARON AMITY RD	CHARLOTTE	OFC CONDO	8/28/2015	2,449	\$567,000	\$231.52		1985	1.00
18501120	429S SHARON AMITY RD	CHARLOTTE	OFC CONDO	4/30/2015	953	\$190,000	\$199.37		1986	1.00
18501134	421S SHARON AMITY RD	CHARLOTTE	OFC CONDO	2/2/2016	953	\$195,000	\$204.62		1986	1.00
18501135	421S SHARON AMITY RD	CHARLOTTE	OFC CONDO	2/2/2016	953	\$195,000	\$204.62		1986	1.00
Total	11			Min	858	\$185,000	\$97.91	0%	1945	
				Max	83,534	\$26,249,000	\$453.83	0%	2007	
				Avg	13,494	\$3,751,000	\$271.69	#DIV/0!	1979	
				Median	2,520	\$567,000	\$215.62	#NUM!	1985	

The Cotswold submarket is one of the smallest submarkets in the area, with less than half a million square feet inventory. The submarket is niche in that there is limited area for growth, thus new supply / additions are rare, in turn yielding pent-up demand.

**Cotswold Submarket Overall**

The general supply and demand factors are shown below.

<b>Cotswold Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	490,271	0	0.0%	678	0.1%
2017	490,271	0	0.0%	8,339	1.7%
2016	490,271	0	0.0%	9,655	2.0%
2015	490,271	0	0.0%	8,669	1.8%
Average:		0		6,835	
Aggregate:		0		27,341	

Overall this indicates stagnant growth and marginal absorption due to lack of available space. There is 0.00 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>Cotswold Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$26.55	2.87%	0.4%	1.00%	3.00%	\$17.00	\$36.00
2017	\$25.81	7.18%	0.5%				
2016	\$24.08	7.60%	2.2%				
2015	\$22.38	6.98%	4.2%				
Average:		6.16%					

**Cotswold Class A**

The general supply and demand factors are shown below.

<b>Cotswold Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	160,118	0	0.0%	678	0.1%
2017	160,118	0	0.0%	8,339	1.7%
2016	160,118	0	0.0%	9,655	2.0%
2015	160,118	0	0.0%	8,669	1.8%
Average:		0		6,835	
Aggregate:		0		27,341	

The trend indicates a very limited supply and continued demand for this Class A space in this submarket. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Cotswold Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$36.99	4.29%	0.0%	1.00%	3.00%	\$28.00	\$36.00
2017	\$35.47	8.77%	0.0%				
2016	\$32.61	8.20%	1.6%				
2015	\$30.14	10.04%	1.6%				
Average:		7.82%					

**Cotswold Class B**

The general supply and demand factors are shown below.

<b>Cotswold Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	204,042	0	0.0%	929	0.5%
2017	204,042	0	0.0%	3,748	1.8%
2016	204,042	0	0.0%	6,852	3.4%
2015	204,042	0	0.0%	3,891	1.9%
Average:		0		3,855	
Aggregate:		0		15,420	

The trend indicates a limited supply and demand for this Class B space in this submarket. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Cotswold Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$22.57	1.99%	0.8%	1.00%	3.00%	\$20.00	\$23.00
2017	\$22.13	5.68%	1.3%				
2016	\$20.94	7.49%	3.1%				
2015	\$19.48	4.00%	6.5%				
Average:		4.79%					

**Cotswold Class C**

The general supply and demand factors are shown below.

<b>Cotswold Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	126,111	0	0.0%	(251)	-0.2%
2017	126,111	0	0.0%	1,955	1.6%
2016	126,111	0	0.0%	2,803	2.2%
2015	126,111	0	0.0%	1,603	1.3%
Average:		0		1,528	
Aggregate:		0		6,110	

The trend indicates a limited supply and demand for this Class C space in this submarket. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Cotswold Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$19.72	1.08%	0.2%	1.00%	3.00%	\$17.50	\$20.00
2017	\$19.51	6.32%	0.0%				
2016	\$18.35	6.44%	1.6%				
2015	\$17.24	6.16%	3.8%				
Average:		5.00%					

**East Charlotte Submarket – Recent Transactions**

<b>East Charlotte</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
16107121	4346 MONROE RD	CHARLOTTE	MEDICAL	8/12/2015	2,546	\$280,000	\$109.98		1931	0.85
19105202	6316E INDEPENDENCE BV	CHARLOTTE	MEDICAL	3/30/2017	6,240	\$820,000	\$131.41		1966	0.62
13325118	7128 LAWYERS RD	CHARLOTTE	MEDICAL	11/17/2016	3,645	\$735,000	\$201.65		1982	0.57
12704307	2219E 7TH ST	CHARLOTTE	MEDICAL	11/17/2016	8,537	\$1,900,000	\$222.56	6.88%	1992	0.54
09923107	6010E W T HARRIS BV	CHARLOTTE	MEDICAL	9/17/2015	6,220	\$800,000	\$128.62		2007	1.23
13323104	0 REGAL OAKS DR	CHARLOTTE	MEDICAL	9/2/2015	11,195	\$316,000	\$28.23		2016	2.93
13323104	0 REGAL OAKS DR	CHARLOTTE	MEDICAL	2/7/2017	11,195	\$4,469,000	\$399.20		2016	2.93
13541743	7215 LEBANON RD	MINT HILL	MED CONDO	12/12/2017	2,848	\$304,500	\$106.92		1996	1.00
10302102	5516 CENTRAL AV	CHARLOTTE	MED/DENT	3/9/2018	34,510	\$2,200,000	\$63.75		1988	3.90
16110832	5208 MONROE RD	CHARLOTTE	OFC<7 STRIES	9/26/2016	1,296	\$220,000	\$169.75		1916	0.54
16106404	5221 MONROE RD	CHARLOTTE	OFC<7 STRIES	1/5/2015	2,027	\$312,500	\$154.17		1947	0.34
15906116	4335 MONROE RD	CHARLOTTE	OFC<7 STRIES	8/15/2017	1,203	\$210,000	\$174.56		1952	0.82
10940121	9832 ALBEMARLE RD	CHARLOTTE	OFC<7 STRIES	4/18/2016	3,422	\$244,000	\$71.30		1955	0.94
15902306	3337 MONROE RD	CHARLOTTE	OFC<7 STRIES	9/1/2017	1,624	\$325,000	\$200.12		1957	0.19
13707604	6824 WILGROVE-MINT HILL RD	MINT HILL	OFC<7 STRIES	9/22/2017	13,752	\$990,000	\$71.99		1977	1.70
16305198	5940 MONROE RD	CHARLOTTE	OFC<7 STRIES	2/28/2017	5,415	\$675,000	\$124.65		1998	0.55
19518253	5829 PHYLIS LN	MINT HILL	OFC<7 STRIES	11/21/2016	5,580	\$1,366,000	\$244.80		2010	0.27
16106303	5105 MONROE RD	CHARLOTTE	OFC A CLS	1/19/2018	12,545	\$1,090,000	\$86.89		1930	1.30
16108120	4914 MONROE RD	CHARLOTTE	OFC A CLS	2/8/2018	1,474	\$285,000	\$193.35		1945	0.39
19703111	8300 FAIRVIEW RD	MINT HILL	OFC A CLS	3/6/2018	4,374	\$460,000	\$105.17		1978	0.45
16108116	4938 MONROE RD	CHARLOTTE	OFC CLS B	10/26/2015	2,190	\$226,000	\$103.20		1945	0.30
16108115	5000 MONROE RD	CHARLOTTE	OFC CLS B	11/16/2017	1,935	\$218,500	\$112.92		1948	0.31
15905429	3909 MONROE RD	CHARLOTTE	OFC CLS B	10/20/2016	2,387	\$450,000	\$188.52		1950	0.32
15904503	3926 MIRIAM DR	CHARLOTTE	OFC CLS B	2/2/2016	2,610	\$270,000	\$103.45		1951	0.49
12702701	908 PECAN AV	CHARLOTTE	OFC CLS B	9/1/2017	19,323	\$1,600,000	\$82.80		1967	0.83
13301145	4822 ALBEMARLE RD	CHARLOTTE	OFC CLS B	1/14/2016	51,448	\$1,525,000	\$29.64	7.50%	1970	2.89
15904803	3800 MONROE RD	CHARLOTTE	OFC CLS B	12/29/2016	5,428	\$875,000	\$161.20		1973	0.50
15902612	617 FUGATE AV	CHARLOTTE	OFC CLS C	6/27/2016	2,096	\$393,500	\$187.74		1947	0.56
16106403	5215 MONROE RD	CHARLOTTE	OFC CLS C	11/14/2016	1,871	\$170,000	\$90.86		1950	0.35
15904507	3900 MIRIAM DR	CHARLOTTE	OFC CLS C	6/18/2015	1,552	\$145,000	\$93.43		1951	0.28
13301403	4930 ALBEMARLE RD	CHARLOTTE	OFC CLS C	5/16/2017	5,306	\$476,000	\$89.71		1965	0.64
10941203	6809 ORCHARD RIDGE DR	CHARLOTTE	OFC CLS C	1/29/2015	5,088	\$296,500	\$58.27		1970	0.76
10941203	6809 ORCHARD RIDGE DR	CHARLOTTE	OFC CLS C	5/11/2017	5,088	\$398,000	\$78.22		1970	0.76
16301137	2436N SHARON AMITY RD	CHARLOTTE	OFC CONDO	6/24/2016	621	\$42,000	\$67.63		1982	1.00
16301141	2428N SHARON AMITY RD	CHARLOTTE	OFC CONDO	12/5/2016	681	\$32,500	\$47.72		1982	1.00
13530143	4700 LEBANON RD	MINT HILL	OFC CONDO	10/20/2015	1,335	\$260,000	\$194.76		1995	1.00
13730150	4520 MINT HILL VILLAGE LN	MINT HILL	OFC CONDO	12/15/2017	1,729	\$240,000	\$138.81		2007	1.00
13730152	4520 MINT HILL VILLAGE LN	MINT HILL	OFC CONDO	11/17/2017	924	\$205,000	\$221.86		2007	1.00
13730157	4520 MINT HILL VILLAGE LN	MINT HILL	OFC CONDO	4/29/2016	1,729	\$160,000	\$92.54		2007	1.00
Total	39			Min	621	\$32,500	\$28.23	6.88%	1916	
				Max	51,448	\$4,469,000	\$399.20	7.50%	2016	
				Avg	6,487	\$666,282	\$131.60	7.19%	1972	
				Median	2,848	\$316,000	\$109.98	7.19%	1970	

East Charlotte is a mid-sized submarket that includes portions of the Independence Corridor, Albemarle Road, I-485, and Mint Hill. The submarket includes just over 3.2 million sf of inventory.

**East Charlotte Submarket Overall**

The general supply and demand factors are shown below.

<b>East Charlotte Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,200,960	(2,865)	-0.1%	(12,782)	-0.4%
2017	3,203,825	80,000	2.6%	36,215	1.1%
2016	3,123,825	9,096	0.3%	2,378	0.1%
2015	3,114,729	0	0.0%	58,998	1.9%
Average:		21,558		21,202	
Aggregate:		86,231		84,809	

Overall this indicates stagnant growth and absorption. There is 35,080 sf proposed over the next 12 months, representing 1.10% of inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>East Charlotte Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$18.35	2.06%	8.5%	1.00%	10.00%	\$14.00	\$28.50
2017	\$17.98	6.58%	8.2%				
2016	\$16.87	6.84%	7.0%				
2015	\$15.79	2.27%	6.8%				
Average:		4.44%					

### East Charlotte Class A

The general supply and demand factors are shown below.

<b>East Charlotte Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	131,396	0	0.0%	0	0.0%
2017	131,396	80,000	155.7%	80,000	60.9%
2016	51,396	9,096	21.5%	9,096	17.7%
2015	42,300	0	0.0%	0	0.0%
Average:		22,274		22,274	
Aggregate:		89,096		89,096	

The trend indicates a limited supply and light demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>East Charlotte Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$28.68	4.18%	0.0%	1.00%	3.00%	\$20.00	\$28.50
2017	\$27.53	9.03%	0.0%				
2016	\$25.25	7.95%	0.0%				
2015	\$23.39	9.23%	0.0%				
Average:		7.60%					

### East Charlotte Class B

The general supply and demand factors are shown below.

<b>East Charlotte Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,358,681	0	0.0%	12,249	0.9%
2017	1,358,681	0	0.0%	(34,854)	-2.6%
2016	1,358,681	0	0.0%	(3,359)	0.2%
2015	1,358,681	0	0.0%	56,520	4.2%
Average:		0		7,639	
Aggregate:		0		30,556	

The trend indicates a stabilized market, indicating a balance of growth and absorption. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>East Charlotte Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$18.18	2.89%	8.9%	8.00%	10.00%	\$15.50	\$18.50
2017	\$17.67	6.00%	9.8%				
2016	\$16.67	6.59%	7.2%				
2015	\$15.64	4.20%	7.0%				
Average:		4.92%					

### East Charlotte Class C

The general supply and demand factors are shown below.

<b>East Charlotte Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,710,883	(2,865)	-0.2%	(25,031)	-1.5%
2017	1,713,748	0	0.0%	(8,931)	0.5%
2016	1,713,748	0	0.0%	(3,359)	0.2%
2015	1,713,748	0	0.0%	2,478	0.1%
Average:		( 716)		(8,711)	
Aggregate:		(2,865)		(34,843)	

The trend indicates a limited supply and demand in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>East Charlotte Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$17.70	1.20%	8.8%	8.0%	10.0%	\$14.00	\$17.50
2017	\$17.49	6.78%	7.5%				
2016	\$16.38	6.92%	7.0%				
2015	\$15.32	-0.07%	6.8%				
Average:		3.71%					



**Matthews Submarket – Recent Transactions**

<b>Matthews</b>											
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac	
19329107	101E MATTHEWS ST	MATTHEWS	MEDICAL	6/2/2017	18,963	\$2,370,000	\$124.98	8.57%	1983	2.01	
21301235	10600 MONROE RD	MATTHEWS	MEDICAL	1/4/2017	7,662	\$1,000,000	\$130.51		1993	1.15	
19324305	710 PARK CENTER DR	MATTHEWS	MEDICAL	10/6/2017	42,460	\$13,221,000	\$311.38		2008	3.31	
19338143	1352 MATTHEWS TOWNSHIP PY	MATTHEWS	MED CONDO	7/31/2017	1,196	\$150,000	\$125.42		1992	1.00	
19338144	1352 MATTHEWS TOWNSHIP PY	MATTHEWS	MED CONDO	7/31/2017	792	\$150,000	\$189.39		1992	1.00	
19329177	434 N TRADE ST STE 100	MATTHEWS	MED CONDO	2/24/2017	4,824	\$894,000	\$185.32		2016	1.00	
19329178	434 N TRADE ST STE 103	MATTHEWS	MED CONDO	2/20/2017	2,062	\$381,500	\$185.01		2016	1.00	
19329127	201 E MATTHEWS ST	MATTHEWS	MED/DENT	3/27/2018	11,790	\$1,700,000	\$144.19		1981	1.71	
21508119	1312 MATTHEWS-MINT HILL RD	MATTHEWS	OFC<7 STRIES	12/28/2017	6,044	\$450,000	\$74.45		1972	0.65	
21508127	1320 MATTHEWS-MINT HILL RD	MATTHEWS	OFC<7 STRIES	7/6/2017	3,890	\$365,000	\$93.83		1978	0.48	
19311303	2500 CROWNPOINT EXECUTIVE DR	CHARLOTTE	OFC<7 STRIES	2/15/2016	9,080	\$1,550,000	\$170.70		1987	2.91	
19329401	10737 INDEPENDENCE POINTE PY	MATTHEWS	OFC<7 STRIES	1/26/2016	24,406	\$2,742,000	\$112.35		1989	3.67	
21349111	1422 ORCHARD LAKE DR	CHARLOTTE	OFC<7 STRIES	10/27/2017	3,718	\$555,500	\$149.41		1991	0.33	
19338145	1326 MTHWS TWNSHP PKWY	MATTHEWS	OFC<7 STRIES	9/26/2016	5,401	\$1,141,000	\$211.26		1994	0.53	
21349114	1428 ORCHARD LAKE DR	CHARLOTTE	OFC<7 STRIES	1/6/2017	2,352	\$315,000	\$133.93		1994	0.25	
19311311	2200 CROWNPOINT EXECUTIVE DR	CHARLOTTE	OFC<7 STRIES	5/4/2016	2,580	\$385,000	\$149.22		1996	0.43	
19311418	8521 CROWN CRESCENT CT	CHARLOTTE	OFC<7 STRIES	4/28/2016	3,928	\$540,000	\$137.47		1998	1.05	
22756176	2409 PLANTATION CENTER DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	3,280	\$510,000	\$155.49		1999	0.55	
19331155	3005 SENNA DR	MATTHEWS	OFC<7 STRIES	1/10/2017	2,800	\$410,000	\$146.43		2002	0.33	
19331156	3013 SENNA DR	MATTHEWS	OFC<7 STRIES	7/6/2015	2,800	\$464,000	\$165.71		2002	0.36	
19331158	3029 SENNA DR	MATTHEWS	OFC<7 STRIES	9/7/2016	3,500	\$527,500	\$150.71		2002	0.34	
19331177	3042 SENNA DR	MATTHEWS	OFC<7 STRIES	1/10/2017	2,800	\$360,000	\$128.57		2004	0.30	
19331160	3049 SENNA DR	MATTHEWS	OFC<7 STRIES	9/29/2017	2,840	\$450,000	\$158.45		2007	0.31	
19325110	547W CHARLES ST	MATTHEWS	OFC<7 STRIES	2/3/2017	4,328	\$900,000	\$207.95		2013	0.43	
19311403	8509 CROWN CRESCENT CT	CHARLOTTE	OFC A CLS	2/27/2018	3,780	\$465,000	\$123.02		1999	1.74	
19311406	2225 CORONATION BV	CHARLOTTE	OFC CLS B	9/1/2017	7,274	\$885,000	\$121.67		1996	1.00	
19337116	2101 SARDIS RD NORTH	CHARLOTTE	OFC CONDO	12/14/2017	456	\$58,000	\$127.19		1986	1.00	
19337145	2101 SARDIS RD NORTH	CHARLOTTE	OFC CONDO	1/4/2018	444	\$69,500	\$156.53		1986	1.00	
19337153	2101 SARDIS RD NORTH	CHARLOTTE	OFC CONDO	1/29/2015	456	\$45,000	\$98.68		1986	1.00	
19337154	2101 SARDIS RD NORTH	CHARLOTTE	OFC CONDO	7/22/2015	444	\$55,000	\$123.87		1986	1.00	
19338138	1320 MATTHEWS TOWNSHIP PY	MATTHEWS	OFC CONDO	12/30/2016	706	\$83,000	\$117.56		1987	1.00	
19338141	1320 MATTHEWS TOWNSHIP PY	MATTHEWS	OFC CONDO	3/2/2015	871	\$94,000	\$107.92		1987	1.00	
22756160	2548 PLANTATION CENTER DR	CHARLOTTE	OFC CONDO	4/5/2018	1,600	\$281,000	\$175.63		1999	1.00	
19324530	1254 MANN DR	MATTHEWS	OFC CONDO	7/21/2015	3,825	\$515,000	\$134.64		2004	1.00	
19326414	211 W MATTHEWS ST	MATTHEWS	OFC CONDO	1/8/2018	1,330	\$257,000	\$193.23		2004	1.00	
19326416	211W MATTHEWS ST	MATTHEWS	OFC CONDO	7/6/2017	1,568	\$275,000	\$175.38		2004	1.00	
19326417	211W MATTHEWS ST	MATTHEWS	OFC CONDO	1/23/2017	840	\$118,500	\$141.07		2004	1.00	
19326418	211W MATTHEWS ST	MATTHEWS	OFC CONDO	6/2/2017	910	\$145,000	\$159.34		2004	1.00	
19337163	2116 CROWN CENTRE DR	CHARLOTTE	OFC CONDO	11/9/2017	2,086	\$195,000	\$93.48		2004	1.00	
19337164	2116 CROWN CENTRE DR	CHARLOTTE	OFC CONDO	1/11/2018	1,050	\$157,500	\$150.00		2004	1.00	
19337166	2116 CROWN CENTRE DR	CHARLOTTE	OFC CONDO	6/16/2017	1,008	\$126,000	\$125.00		2004	1.00	
19324542	1234 MANN DR	MATTHEWS	OFC CONDO	6/1/2017	1,935	\$277,500	\$143.41		2005	1.00	
19324545	1250 MANN DR	MATTHEWS	OFC CONDO	4/13/2015	1,935	\$325,000	\$167.96		2005	1.00	
19329170	10550 INDEPENDENCE POINTE PY	MATTHEWS	OFC CONDO	7/1/2015	1,197	\$280,000	\$233.92		2005	1.00	
19343133	9709 NORTHEAST PY	MATTHEWS	OFC CONDO	6/11/2015	1,450	\$139,500	\$96.21		2005	1.00	
19343134	9709 NORTHEAST PY	MATTHEWS	OFC CONDO	9/14/2015	950	\$106,000	\$111.58		2005	1.00	
19327134	212W MATTHEWS ST	MATTHEWS	OFC CONDO	12/29/2017	837	\$175,000	\$209.08		2006	1.00	
19327138	212W MATTHEWS ST	MATTHEWS	OFC CONDO	12/31/2015	1,700	\$210,000	\$123.53		2006	1.00	
19327139	212W MATTHEWS ST	MATTHEWS	OFC CONDO	6/23/2015	803	\$149,000	\$185.55		2006	1.00	
22756506	3326 SISKEY PY	MATTHEWS	OFC CONDO	4/6/2018	12,448	\$2,950,000	\$236.99		2007	1.00	
19343144	9709 NE PKWY STE 100	MATTHEWS	OFC CONDO	9/29/2017	1,350	\$222,000	\$164.44		2015	1.00	
Total	51			Min	444	\$45,000	\$74.45	8.57%	1972		
				Max	42,460	\$13,221,000	\$311.38	8.57%	2016		
				Avg	4,446	\$788,039	\$151.75	8.57%	1998		
				Median	2,086	\$325,000	\$146.43	8.57%	2002		

The Matthews submarket is primarily located along Independence Boulevard within I-485. The submarket is comprised of primarily aged product, with nearly half of inventory in excess of 20 years in age.

### Matthews Submarket Overall

The general supply and demand factors are shown below.

Matthews Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,814,099	13,810	0.5%	19,233	0.7%
2017	2,800,289	0	0.0%	172,070	6.1%
2016	2,800,289	51,747	1.9%	(51,586)	-1.8%
2015	2,748,542	11,496	0.4%	10,234	0.4%
Average:		19,263		37,488	
Aggregate:		77,053		149,951	

Overall this indicates an established and balanced submarket. There is 2,500 sf proposed over the next 12 months, representing less than 0.10% of the inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Matthews Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$19.67	2.02%	9.87%	4.00%	14.00%	\$14.00	\$28.00
2017	\$19.28	6.40%	10.1%				
2016	\$18.12	6.59%	16.2%				
2015	\$17.00	5.92%	12.8%				
Average:		5.23%					

### Matthews Class A

The general supply and demand factors are shown below.

Matthews Class A (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	432,213	0	0.0%	3,703	0.9%
2017	432,213	0	0.0%	92,259	21.3%
2016	432,213	26,500	6.5%	(138,500)	-32.0%
2015	405,713	0	0.0%	(1,806)	-0.4%
Average:		6,625		(11,086)	
Aggregate:		26,500		(44,344)	

The trend indicates a limited demand of Class A space in this submarket. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

Matthews Class A (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$28.02	3.17%	18.4%	10.00%	14.00%	\$23.00	\$28.00
2017	\$27.16	7.91%	19.3%				
2016	\$25.17	6.34%	40.6%				
2015	\$23.67	8.88%	2.6%				
Average:		6.58%					

**Matthews Class B**

The general supply and demand factors are shown below.

<b>Matthews Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,207,689	13,810	1.2%	19,948	1.7%
2017	1,193,879	0	0.0%	16,091	1.3%
2016	1,193,879	25,247	2.2%	107,220	9.0%
2015	1,168,632	11,496	1.0%	14,893	1.3%
Average:		12,638		39,538	
Aggregate:		50,553		158,152	

The trend indicates a healthy balance of growth and absorption. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Matthews Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$18.24	2.01%	4.3%	4.00%	6.00%	\$16.00	\$20.00
2017	\$17.88	6.37%	4.9%				
2016	\$16.81	7.83%	6.2%				
2015	\$15.59	4.42%	13.4%				
Average:		5.16%					

**Matthews Class C**

The general supply and demand factors are shown below.

<b>Matthews Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,174,197	0	0.0%	(4,418)	-0.4%
2017	1,174,197	0	0.0%	63,720	5.4%
2016	1,174,197	0	0.0%	(20,306)	-1.7%
2015	1,174,197	0	0.0%	(2,853)	-0.2%
Average:		0		9,036	
Aggregate:		0		36,143	

The trend indicates a limited supply and demand supply in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Matthews Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$18.07	1.40%	12.4%	12.00%	14.00%	\$14.00	\$17.00
2017	\$17.82	5.69%	12.0%				
2016	\$16.86	5.44%	17.4%				
2015	\$15.99	5.89%	15.7%				
Average:		4.61%					

**Midtown / Randolph Road Submarket – Recent Transactions**

<b>Midtown / Randolph Road</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
15501511	222S COLONIAL AV	CHARLOTTE	MEDICAL	3/1/2016	8,024	\$3,200,000	\$398.80		1974	1.24
15704107	335 BILLINGSLEY RD	CHARLOTTE	MEDICAL	9/22/2016	13,380	\$1,950,000	\$145.74		1990	1.50
12521429	700S TORRENCE ST	CHARLOTTE	MEDICAL	7/5/2017	10,626	\$2,350,000	\$221.16		1991	0.61
15501401	201 QUEENS RD	CHARLOTTE	MEDICAL	1/4/2017	9,290	\$2,935,000	\$315.93		2005	0.45
08019804	301 HAWTHORNE LN	CHARLOTTE	MEDICAL	8/4/2017	18,075	\$6,700,000	\$370.68		2007	0.88
12712149	2711 RANDOLPH RD	CHARLOTTE	MED CONDO	8/10/2015	14,904	\$3,500,000	\$234.84	8.00%	1975	1.00
15707298	441N WENDOVER RD	CHARLOTTE	MED CONDO	6/15/2015	1,377	\$210,000	\$152.51		1985	1.00
12712311	2612E 7TH ST	CHARLOTTE	MED CONDO	2/5/2015	3,264	\$407,500	\$124.85		1988	1.00
12703409	1816E 7TH ST	CHARLOTTE	OFC<7 STRIES	4/21/2015	3,081	\$815,000	\$264.52	6.25%	1905	0.25
15504406	600 ARDSLEY RD	CHARLOTTE	OFC<7 STRIES	7/24/2015	5,127	\$1,834,500	\$357.81		1910	0.68
15506443	125 COTTAGE PL	CHARLOTTE	OFC<7 STRIES	5/25/2017	2,158	\$755,000	\$349.86		1925	0.21
15506274	515 FENTON PL	CHARLOTTE	OFC<7 STRIES	3/31/2016	2,386	\$850,000	\$356.24		1928	0.20
15502405	2314 CRESCENT AV	CHARLOTTE	OFC<7 STRIES	5/5/2015	2,000	\$685,000	\$342.50		1930	0.27
12704626	2036E 7TH ST	CHARLOTTE	OFC<7 STRIES	3/18/2016	2,484	\$640,000	\$257.65		1940	0.32
12511209	1508E 4TH ST	CHARLOTTE	OFC CLS B	12/14/2015	5,452	\$1,600,000	\$293.47		1920	0.27
15502313	416 PROVIDENCE RD	CHARLOTTE	OFC CLS B	12/1/2017	5,931	\$1,125,000	\$189.68		1925	0.26
12521116	1332 HARDING PL	CHARLOTTE	OFC CLS B	7/15/2016	1,783	\$475,000	\$266.40		1935	0.20
12703112	417 PECAN AV	CHARLOTTE	OFC CLS B	9/18/2017	1,720	\$350,000	\$203.49		1949	0.17
12703508	347N CASWELL RD	CHARLOTTE	OFC CLS B	4/21/2015	10,912	\$1,625,000	\$148.92		1972	0.51
15503123	2200 RANDOLPH RD	CHARLOTTE	OFC CONDO	4/7/2015	1,736	\$400,000	\$230.41		1979	1.00
15503123	2200 RANDOLPH RD	CHARLOTTE	OFC CONDO	8/28/2017	1,736	\$400,000	\$230.41		1979	1.00
15706254	3717 LATROBE DR	CHARLOTTE	OFC CONDO	3/28/2016	1,209	\$110,000	\$90.98		1981	1.00
12525186	200 QUEENS RD	CHARLOTTE	OFC CONDO	9/25/2015	2,911	\$500,000	\$171.76		1985	1.00
15706382	3030 LATROBE DR	CHARLOTTE	MEDICAL	8/25/2017	13,524	\$1,400,000	\$103.52		1989	1.49
15707236	3515 RANDOLPH RD	CHARLOTTE	MEDICAL	12/22/2016	2,494	\$610,000	\$244.59		1991	0.40
08019808	333 HAWTHORNE LN	CHARLOTTE	MEDICAL	6/3/2015	58,793	\$3,750,000	\$63.78		2016	1.34
12712150	2711 RANDOLPH RD	CHARLOTTE	MED CONDO	2/2/2018	2,334	\$350,000	\$149.96		1975	1.00
12712158	2711 RANDOLPH RD	CHARLOTTE	MED CONDO	11/30/2017	4,584	\$593,500	\$129.47		1977	1.00
15706270	3749 LATROBE DR	CHARLOTTE	MED CONDO	5/5/2016	1,464	\$115,000	\$78.55		1983	1.00
15707294	457N WENDOVER RD	CHARLOTTE	MED CONDO	4/27/2017	946	\$137,000	\$144.82		1985	1.00
12712305	2620 E 7TH ST	CHARLOTTE	MED CONDO	1/19/2018	1,679	\$272,000	\$162.00		1987	1.00
12510621	209 S KINGS DR	CHARLOTTE	OFC A CLS	1/9/2018	12,592	\$3,900,000	\$309.72		1962	0.65
12704322	2201 E 7TH ST	CHARLOTTE	OFC CONDO	6/10/2016	2,410	\$550,000	\$228.22		1925	0.15
08020223	408 BEAUMONT AV	CHARLOTTE	OFC CONDO	12/5/2017	727	\$150,000	\$206.33		1943	1.00
08020224	410 BEAUMONT AV	CHARLOTTE	OFC CONDO	1/4/2018	727	\$150,000	\$206.33		1943	1.00
15706267	3743 LATROBE DR	CHARLOTTE	OFC CONDO	3/31/2017	1,312	\$135,000	\$102.90		1983	1.00
15706328	3623 LATROBE DR	CHARLOTTE	OFC CONDO	9/22/2015	432	\$150,000	\$347.22		1984	1.00
Total				Min	432	\$110,000	\$63.78	6.25%	1905	
				Max	58,793	\$6,700,000	\$398.80	8.00%	2016	
				Avg	6,313	\$1,234,581	\$221.51	7.13%	1965	
				Median	2,484	\$610,000	\$221.16	7.13%	1977	

The Midtown / Randolph Road submarket is a mid-sized submarket located between the CBD to the north, Cotswold to the south, and includes Randolph Road and portions of Monroe Road / 7<sup>th</sup> Street. New product is infrequent in this established market, with most inventory falling under Aged class B and C.

**Midtown / Randolph Road Submarket Overall**

The general supply and demand factors are shown below.

<b>Midtown / Randolph Road Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,561,346	(1,472)	0.0%	(130,558)	-3.7%
2017	3,562,818	35,000	1.0%	24,505	0.7%
2016	3,527,818	(8,135)	-0.2%	39,541	1.1%
2015	3,535,953	(2,831)	-0.1%	49,163	1.4%
Average:		5,641		(4,337)	
Aggregate:		22,562		(17,349)	

Overall this indicates an established submarket that is seeing limited new development (primarily closer to the CBD). There is 82,150 sf proposed over the next 12 months, all within proximity of the CBD, representing 2.31% of inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>Midtown / Randolph Road Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$26.79	1.67%	7.0%	2.00%	7.00%	\$20.00	\$33.00
2017	\$26.35	6.72%	3.4%				
2016	\$24.69	8.91%	3.1%				
2015	\$22.67	7.49%	4.4%				
Average:		6.20%					

#### **Midtown / Randolph Road Class A**

The general supply and demand factors are shown below.

<b>Midtown / Randolph Road Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	801,482	0	0.0%	(140,601)	-17.5%
2017	801,482	35,000	4.6%	29,585	3.7%
2016	766,482	0	0.0%	4,215	0.5%
2015	766,482	0	0.0%	4,976	0.6%
Average:		8,750		(25,456)	
Aggregate:		35,000		(101,825)	

The trend indicates a slight increase of supply and modest demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Midtown / Randolph Road Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$33.16	2.19%	22.8%	5.00%	7.00%	\$26.00	\$33.00
2017	\$32.45	5.70%	5.3%				
2016	\$30.70	6.67%	4.8%				
2015	\$28.78	7.75%	5.4%				
Average:		5.58%					

#### **Midtown / Randolph Road Class B**

The general supply and demand factors are shown below.

<b>Midtown / Randolph Road Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,719,328	(1,472)	-0.1%	6,650	0.4%
2017	1,720,800	0	0.0%	(5,912)	-0.3%
2016	1,720,800	0	0.0%	22,279	1.3%
2015	1,720,800	0	0.0%	37,088	2.2%
Average:		( 368)		15,026	
Aggregate:		(1,472)		60,105	

The trend indicates a stagnant market for Class B in this submarket. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Midtown / Randolph Road Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$25.49	1.76%	2.7%	3.00%	4.00%	\$23.00	\$25.00
2017	\$25.05	6.69%	3.2%				
2016	\$23.48	8.50%	2.9%				
2015	\$21.64	6.44%	4.2%				
Average:		5.85%					

### Midtown / Randolph Road Class C

The general supply and demand factors are shown below.

<b>Midtown / Randolph Road Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,040,536	0	0.0%	3,393	0.3%
2017	1,040,536	0	0.0%	832	0.1%
2016	1,040,536	(8,135)	-0.8%	13,047	1.3%
2015	1,048,671	(2,831)	-0.3%	7,099	0.7%
Average:		(2,742)		6,093	
Aggregate:		(10,966)		24,371	

The trend indicates a balance of supply and demand of Class C in this submarket. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Midtown / Randolph Road Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$23.98	0.97%	1.8%	2.00%	4.00%	\$20.00	\$23.00
2017	\$23.75	7.86%	2.1%				
2016	\$22.02	12.29%	2.2%				
2015	\$19.61	9.13%	4.2%				
Average:		7.56%					

**Midtown / Southend Submarket – Recent Transactions**

Midtown / Southend										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
12312710	1201 EAST BV	CHARLOTTE	MEDICAL	5/5/2016	1,676	\$423,000	\$252.39		1930	0.19
12312401	1301 KENILWORTH AV	CHARLOTTE	MEDICAL	5/6/2015	4,890	\$1,350,000	\$276.07		1950	0.39
12108111	900 EAST BV	CHARLOTTE	MEDICAL	8/19/2015	5,820	\$1,525,000	\$262.03		1969	0.46
15101602	1900 SCOTT AV	CHARLOTTE	MEDICAL	4/12/2016	13,824	\$7,575,000	\$547.96		1994	1.48
12308305	407 EAST BV	CHARLOTTE	OFC<7 STRIES	1/12/2017	2,532	\$695,000	\$274.49		1900	0.16
12105112	524 EAST BV	CHARLOTTE	OFC<7 STRIES	7/31/2015	3,383	\$750,000	\$221.70		1902	1.00
12105304	319E WORTHINGTON AV	CHARLOTTE	OFC<7 STRIES	4/26/2017	1,337	\$350,000	\$261.78		1905	0.16
12307306	229E KINGSTON AV	CHARLOTTE	OFC<7 STRIES	10/18/2017	3,184	\$1,200,000	\$376.88		1905	0.16
12308407	521 EAST BV	CHARLOTTE	OFC<7 STRIES	12/18/2015	3,755	\$879,000	\$234.09		1905	0.16
12111406	1108 EAST BV	CHARLOTTE	OFC<7 STRIES	8/2/2017	2,906	\$1,000,000	\$344.12		1910	0.32
12108210	828 EAST BV	CHARLOTTE	OFC<7 STRIES	10/5/2015	5,396	\$1,380,000	\$255.74		1915	0.59
12307304	221E KINGSTON AV	CHARLOTTE	OFC<7 STRIES	2/10/2016	1,370	\$290,000	\$211.68		1920	0.16
12112324	2209 PARK RD	CHARLOTTE	OFC<7 STRIES	9/1/2015	3,048	\$435,000	\$142.72		1925	0.16
12111310	1244 EAST BV	CHARLOTTE	OFC<7 STRIES	12/22/2015	3,835	\$915,000	\$238.59		1927	0.27
07325405	1233W MOREHEAD ST	CHARLOTTE	OFC<7 STRIES	4/22/2016	5,346	\$480,000	\$89.79		1928	0.07
12307307	1616 CLEVELAND AV	CHARLOTTE	OFC<7 STRIES	10/19/2017	5,200	\$1,100,000	\$211.54		1928	0.33
15102320	1700 EAST BV	CHARLOTTE	OFC<7 STRIES	9/11/2017	3,686	\$725,000	\$196.69		1928	0.18
12112331	2237 PARK RD	CHARLOTTE	OFC<7 STRIES	3/31/2015	1,505	\$500,000	\$332.23		1930	0.17
12517408	714 ROYAL CT	CHARLOTTE	OFC<7 STRIES	9/30/2015	3,657	\$925,000	\$252.94		1930	0.14
12311310	909 EAST BV	CHARLOTTE	OFC<7 STRIES	3/15/2016	4,562	\$1,440,000	\$315.65		1936	0.37
12314204	916E MOREHEAD ST	CHARLOTTE	OFC<7 STRIES	11/15/2016	10,631	\$2,700,000	\$253.97		1939	0.62
07313201	801S CEDAR ST	CHARLOTTE	OFC<7 STRIES	3/22/2016	4,200	\$615,000	\$146.43		1952	0.18
12105111	528 EAST BV	CHARLOTTE	OFC<7 STRIES	5/25/2017	7,344	\$1,480,000	\$201.53		1966	0.17
12311903	801 EAST BV	CHARLOTTE	OFC<7 STRIES	6/27/2017	12,832	\$2,700,000	\$210.41		1976	0.92
12307508	1712 EUCLID AV	CHARLOTTE	OFC<7 STRIES	4/12/2017	4,018	\$910,000	\$226.48		1987	0.18
12111404	1120 EAST BV	CHARLOTTE	OFC<7 STRIES	1/20/2017	4,050	\$1,344,000	\$331.85		1993	0.28
12311815	719 EAST BV	CHARLOTTE	OFC<7 STRIES	1/19/2016	6,624	\$1,800,000	\$271.74		1996	0.35
12304114	1520 SOUTH BV	CHARLOTTE	OFC<7 STRIES	10/9/2015	193,904	\$21,700,000	\$111.91		1999	2.15
12306110	1600 CAMDEN RD	CHARLOTTE	OFC<7 STRIES	2/28/2017	6,947	\$2,420,000	\$348.35		2004	0.27
12520185	1065E MOREHEAD ST	CHARLOTTE	OFC<7 STRIES	4/17/2017	36,150	\$12,835,000	\$355.05		2006	0.72
12521204	1301 HARDING PL	CHARLOTTE	OFC A CLS	1/31/2018	1,854	\$1,000,000	\$539.37		1910	0.29
12105118	1819 LYNTHURST AV	CHARLOTTE	OFC CLS B	6/1/2015	2,576	\$549,000	\$213.12		1900	0.22
12105308	1818 EUCLID AV	CHARLOTTE	OFC CLS B	12/9/2016	1,588	\$445,000	\$280.23		1915	0.24
07324209	1000W MOREHEAD ST	CHARLOTTE	OFC CLS B	3/2/2015	40,200	\$4,675,000	\$116.29		1926	1.17
07324209	1000W MOREHEAD ST	CHARLOTTE	OFC CLS B	6/21/2017	40,200	\$7,335,000	\$182.46		1926	1.17
12312208	1620 SCOTT AV	CHARLOTTE	OFC CLS B	8/12/2016	3,086	\$700,000	\$226.83		1931	0.22
12520226	1213 HARDING PL	CHARLOTTE	OFC CLS B	12/1/2017	1,833	\$767,000	\$418.44		1932	0.21
12302501	1101 SOUTH BV	CHARLOTTE	OFC CLS B	4/19/2017	12,120	\$1,200,000	\$99.01		1933	0.00
12520208	1136 GREENWOOD CLIFF	CHARLOTTE	OFC CLS B	10/20/2017	1,960	\$400,000	\$204.08		1935	0.23
12520457	1130 HARDING PL	CHARLOTTE	OFC CLS B	11/22/2017	1,752	\$327,500	\$186.93		1935	0.19
12517402	701E MOREHEAD ST	CHARLOTTE	OFC CLS B	7/28/2015	23,669	\$3,800,000	\$160.55		1956	1.34
12107409	311 ATHERTON ST	CHARLOTTE	OFC CLS B	10/30/2015	3,375	\$875,000	\$259.26		1965	0.59
07306303	328W CARSON BV	CHARLOTTE	OFC CLS B	4/11/2016	14,094	\$2,825,000	\$200.44		1985	0.77
12310318	1100 KENILWORTH AV	CHARLOTTE	OFC CLS B	2/22/2017	14,944	\$3,444,500	\$230.49	6.75%	1987	0.82
12103121	2108 SOUTH BV	CHARLOTTE	OFC CONDO	2/1/2018	1,380	\$560,000	\$405.80		1922	2.00
12103124	2108 SOUTH BV	CHARLOTTE	OFC CONDO	6/30/2017	1,240	\$330,000	\$266.13		1922	2.00
12103130	2108 SOUTH BV	CHARLOTTE	OFC CONDO	11/1/2017	1,240	\$325,000	\$262.10		1922	2.00
12103136	2108 SOUTH BV	CHARLOTTE	OFC CONDO	10/11/2016	1,330	\$345,000	\$259.40		1922	2.00
12103140	2108 SOUTH BV	CHARLOTTE	OFC CONDO	11/25/2015	1,260	\$299,000	\$237.30		1922	2.00
12103140	2108 SOUTH BV	CHARLOTTE	OFC CONDO	12/5/2016	1,260	\$399,500	\$317.06		1922	2.00
12103143	2108 SOUTH BV	CHARLOTTE	OFC CONDO	12/16/2015	1,800	\$405,000	\$225.00		1922	2.00
12103153	2108 SOUTH BV	CHARLOTTE	OFC CONDO	4/10/2018	1,296	\$400,000	\$308.64		1922	2.00
07307216	1310S TRYON ST	CHARLOTTE	OFC CONDO	7/31/2015	2,541	\$555,000	\$218.42		1925	1.00
07324433	1230W MOREHEAD ST	CHARLOTTE	OFC CONDO	5/10/2016	4,139	\$755,000	\$182.41		1927	1.00
07324444	1230W MOREHEAD ST	CHARLOTTE	OFC CONDO	5/29/2015	2,504	\$343,000	\$136.98		1927	1.00
07325421	1307W MOREHEAD ST	CHARLOTTE	OFC CONDO	3/2/2015	1,457	\$325,000	\$223.06		1934	1.00
11906322	2030S TRYON ST	CHARLOTTE	OFC CONDO	10/30/2017	2,517	\$560,000	\$222.49		1936	1.00
12103161	2173 HAWKINS ST	CHARLOTTE	OFC CONDO	3/26/2015	6,702	\$1,528,000	\$227.99		1967	1.00
12103164	2173 HAWKINS ST STE E	CHARLOTTE	OFC CONDO	12/1/2015	2,312	\$503,500	\$217.78		1967	1.00
12103165	2173 HAWKINS ST STE D	CHARLOTTE	OFC CONDO	10/27/2016	2,312	\$504,500	\$218.21		1967	1.00
12103167	2173 HAWKINS ST STE B	CHARLOTTE	OFC CONDO	7/20/2017	2,312	\$522,000	\$225.78		1967	1.00



12103168	2173 HAWKINS ST STE A	CHARLOTTE	OFC CONDO	8/5/2015	2,312	\$565,000	\$244.38	1967	1.00
12105327	310 EAST BV	CHARLOTTE	OFC CONDO	3/2/2017	709	\$285,000	\$401.97	1986	1.00
12105329	300 EAST BV	CHARLOTTE	OFC CONDO	9/20/2017	540	\$150,000	\$277.78	1986	1.00
12106604	222E TREMONT AV	CHARLOTTE	OFC CONDO	12/8/2017	1,056	\$425,000	\$402.46	1987	1.00
12106605	218E TREMONT AV	CHARLOTTE	OFC CONDO	6/11/2015	926	\$213,500	\$230.56	1987	1.00
12101427	1800 CAMDEN RD	CHARLOTTE	OFC CONDO	12/29/2015	4,032	\$940,000	\$233.13	1999	1.00
12101427	1800 CAMDEN RD	CHARLOTTE	OFC CONDO	2/9/2018	4,016	\$1,477,000	\$367.78	1999	1.00
12101221	1900 ABBOTT ST	CHARLOTTE	OFC CONDO	2/17/2016	1,813	\$380,000	\$209.60	2002	1.00
12101235	1930 ABBOTT ST	CHARLOTTE	OFC CONDO	3/15/2016	1,922	\$365,000	\$189.91	2004	1.00
12101254	1920 ABBOTT ST	CHARLOTTE	OFC CONDO	12/2/2015	1,666	\$370,000	\$222.09	2005	1.00
12101254	1920 ABBOTT ST	CHARLOTTE	OFC CONDO	12/15/2017	1,666	\$385,000	\$231.09	2005	1.00
12101255	1920 ABBOTT ST	CHARLOTTE	OFC CONDO	1/10/2017	1,666	\$373,000	\$223.89	2005	1.00
12101259	1920 ABBOTT ST	CHARLOTTE	OFC CONDO	5/30/2017	1,864	\$415,000	\$222.64	2005	1.00
12101264	1910 ABBOTT ST	CHARLOTTE	OFC CONDO	4/13/2017	1,868	\$412,500	\$220.82	2005	1.00
11908859	1514S CHURCH ST	CHARLOTTE	OFC CONDO	3/31/2017	3,075	\$758,000	\$246.50	2006	1.00
11908862	1514S CHURCH ST	CHARLOTTE	OFC CONDO	1/18/2017	1,392	\$317,500	\$228.09	2006	1.00
11906329	2020S TRYON ST	CHARLOTTE	OFC CONDO	6/30/2015	4,790	\$800,000	\$167.01	2008	1.00
11906329	2020S TRYON ST	CHARLOTTE	OFC CONDO	7/21/2016	4,790	\$1,133,000	\$236.53	2008	1.00
12101268	1927S TRYON ST	CHARLOTTE	OFC CONDO	12/22/2015	3,153	\$539,000	\$170.95	2008	1.00
12101271	1927S TRYON ST	CHARLOTTE	OFC CONDO	7/10/2015	8,522	\$1,463,500	\$171.73	2008	1.00
12101272	1927S TRYON ST	CHARLOTTE	OFC CONDO	5/5/2015	2,379	\$429,000	\$180.33	2008	1.00
12101272	1927 S TRYON ST	CHARLOTTE	OFC CONDO	2/6/2018	2,356	\$600,000	\$254.67	2008	1.00
12303601	325 ARLINGTON AV	CHARLOTTE	OFC HI-RISE	3/16/2016	37,482	\$7,500,000	\$200.10	2001	0.32
Total	84			Min	540	\$150,000	\$89.79	6.75%	1900
				Max	193,904	\$21,700,000	\$547.96	6.75%	2008
				Avg	7,886	\$1,544,518	\$247.18	6.75%	1957
				Median	2,977	\$655,000	\$229.29	6.75%	1951

Situated to the southwest of the CBD, the Midtown / Southend submarket is characterized as mid-sized in inventory, with demand growing recently as observed with 777,456 sf of space to be delivered in the next 4 quarters, representing 12.50% of inventory.

#### Midtown / Southend Submarket Overall

The general supply and demand factors are shown below.

Midtown / Southend Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	6,218,479	(2,101)	0.0%	8,979	0.1%
2017	6,220,580	165,336	2.7%	183,078	2.9%
2016	6,055,244	36,000	0.6%	55,645	0.9%
2015	6,019,244	9,176	0.2%	(608)	0.0%
Average:		52,103		61,774	
Aggregate:		208,411		247,094	

Overall this indicates a growing submarket with strong demand and a lack of available product, producing pent-up demand. There is 83,000 sf proposed over the next 12 months, representing 1.33% of inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Midtown / Southend Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$27.86	1.60%	4.3%	3.00%	10.00%	\$18.00	\$32.00
2017	\$27.42	6.86%	4.5%				
2016	\$25.66	9.28%	4.9%				
2015	\$23.48	8.00%	5.3%				
Average:		6.44%					

**Midtown / Southend Class A**

The general supply and demand factors are shown below.

<b>Midtown / Southend Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,637,015	0	0.0%	55,556	3.4%
2017	1,637,015	178,336	12.2%	143,975	8.8%
2016	1,458,679	36,000	2.5%	45,310	3.1%
2015	1,422,679	79,119	5.9%	40,576	2.9%
Average:		73,364		71,354	
Aggregate:		293,455		285,417	

The trend indicates an of supply and increase of demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Midtown / Southend Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$31.93	2.18%	4.0%	7.00%	10.00%	\$27.00	\$32.00
2017	\$31.25	5.33%	7.4%				
2016	\$29.67	6.73%	5.9%				
2015	\$27.80	7.79%	6.7%				
Average:		5.51%					

**Midtown / Southend Class B**

The general supply and demand factors are shown below.

<b>Midtown / Southend Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,403,360	0	0.0%	(29,948)	-1.2%
2017	2,403,360	0	0.0%	33,545	1.4%
2016	2,403,360	0	0.0%	(32,444)	-1.3%
2015	2,403,360	(24,355)	-1.0%	(11,628)	-0.5%
Average:		(6,089)		(10,119)	
Aggregate:		(24,355)		(40,475)	

The trend indicates rent growth from demand and static inventory and balanced absorption. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Midtown / Southend Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$27.34	1.56%	5.6%	4.00%	6.00%	\$24.00	\$27.00
2017	\$26.92	7.47%	4.4%				
2016	\$25.05	9.15%	5.8%				
2015	\$22.95	7.24%	4.4%				
Average:		6.36%					

**Midtown / Southend Class C**

The general supply and demand factors are shown below.

<b>Midtown / Southend Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,178,104	(2,101)	-0.1%	(16,629)	-0.8%
2017	2,180,205	(13,000)	-0.6%	5,558	0.3%
2016	2,193,205	0	0.0%	42,779	2.0%
2015	2,193,205	(45,588)	-2.0%	(29,556)	-1.3%
Average:		(15,172)		538	
Aggregate:		(60,689)		2,152	

The trend indicates a reduction of inventory and demand pushing rents higher in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Midtown / Southend Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$24.62	1.03%	3.2%	3.00%	5.00%	\$18.00	\$23.00
2017	\$24.37	7.93%	2.5%				
2016	\$22.58	12.96%	3.4%				
2015	\$19.99	9.35%	5.3%				
Average:		7.82%					

**Northeast / I-77 Submarket – Recent Transactions**

Northeast / I-77										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
01710507	407 GILEAD RD	HUNTERSVILLE	MEDICAL	4/1/2016	4,729	\$625,000	\$132.16		1986	0.40
00902212	15020 BROWN MILL RD	HUNTERSVILLE	MEDICAL	8/8/2016	9,341	\$1,797,000	\$192.38		2001	11.24
00910411	10305 HAMPTONS PARK DR	HUNTERSVILLE	MEDICAL	4/2/2015	37,317	\$1,400,000	\$37.52		2015	3.11
01715277	10225 HICKORYWOOD HILL AV	HUNTERSVILLE	MED CONDO	3/31/2017	1,400	\$210,000	\$150.00		2004	1.00
01716807	9735 KINCEY AV	HUNTERSVILLE	MED CONDO	9/27/2017	2,573	\$605,500	\$235.33		2008	1.00
01716812	9735 KINCEY AV	HUNTERSVILLE	MED CONDO	5/3/2017	6,525	\$1,745,000	\$267.43		2008	1.00
01716814	9735 KINCEY AV	HUNTERSVILLE	MED CONDO	10/26/2017	5,040	\$1,400,000	\$277.78		2008	1.00
01716534	9615 KINCEY AVE STE 100	HUNTERSVILLE	MED CONDO	3/11/2016	6,358	\$1,164,500	\$183.16		2015	1.00
01716536	9615 KINCEY AVE STE 110	HUNTERSVILLE	MED CONDO	3/24/2016	3,109	\$569,000	\$183.02		2015	1.00
02753253	9200 BOB BEATTY RD	CHARLOTTE	OFC<7 STRIES	3/9/2016	3,648	\$330,000	\$90.46		1901	0.90
00705419	20600N MAIN ST	CORNELIUS	OFC<7 STRIES	6/8/2017	1,284	\$204,000	\$158.88		1905	1.00
00318203	20615N MAIN ST	CORNELIUS	OFC<7 STRIES	5/11/2017	1,371	\$275,000	\$200.58		1926	1.00
03725809	6101 HARRIS TECHNOLOGY BV	CHARLOTTE	OFC<7 STRIES	10/30/2015	3,150	\$430,000	\$136.51	7.00%	1992	0.94
00147214	19460 JETTON RD	CORNELIUS	OFC<7 STRIES	6/3/2015	17,848	\$3,674,000	\$205.85	7.75%	1997	1.66
00533120	18611 STARCREEK DR	CORNELIUS	OFC<7 STRIES	10/31/2017	6,280	\$775,000	\$123.41		1999	2.68
00914133	8700 SAM FURR RD	HUNTERSVILLE	OFC<7 STRIES	9/12/2016	7,690	\$2,800,000	\$364.11		2000	2.18
00914133	8700 SAM FURR RD	HUNTERSVILLE	OFC<7 STRIES	6/7/2017	7,690	\$4,298,500	\$558.97		2000	2.18
00533125	11034 BAILEY RD	CORNELIUS	OFC<7 STRIES	12/13/2017	6,802	\$1,625,000	\$238.90		2001	3.46
01720205	12340 MT HOLLY-HUNTERSVILLE RD	HUNTERSVILLE	OFC<7 STRIES	11/25/2015	10,032	\$905,000	\$90.21		2001	6.85
03723513	5833 ST FRANCES DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	768	\$100,000	\$130.21		2017	0.46
03723513	5833 ST FRANCES DR	CHARLOTTE	OFC<7 STRIES	8/8/2017	768	\$131,500	\$171.22		2017	0.46
00110117	19453 WEST CATAWBA AV	CORNELIUS	OFC CLS B	10/25/2017	6,960	\$1,000,000	\$143.68		1987	1.04
02503123	10720 METROMONT PY	CHARLOTTE	OFC CLS B	11/21/2017	3,000	\$1,300,000	\$433.33		1995	5.00
01710610	311 GILEAD RD	HUNTERSVILLE	OFC CLS B	5/11/2015	9,312	\$1,800,000	\$193.30		2007	0.36
00520102	21112 CATAWBA AV	CORNELIUS	OFC CLS C	7/21/2016	2,074	\$246,000	\$118.61		1911	1.00
00520109	21016 CATAWBA AV	CORNELIUS	OFC CLS C	10/14/2016	2,667	\$372,000	\$139.48		1911	1.25
03721316	7403 OLD STATESVILLE RD	CHARLOTTE	OFC CLS C	9/13/2017	1,384	\$340,000	\$245.66		1937	1.08
01710808	205 GILEAD RD	HUNTERSVILLE	OFC CLS C	5/13/2015	1,308	\$198,000	\$151.38		1945	1.00
00705410	21000N MAIN ST	CORNELIUS	OFC CLS C	11/14/2017	1,428	\$150,000	\$105.04		1946	0.57
04509115	5118 PRINCESS ST	CHARLOTTE	OFC CLS C	9/14/2017	3,654	\$350,000	\$95.79		1972	0.54
00511117	18800 WEST CATAWBA AV	CORNELIUS	OFC CLS C	11/2/2016	960	\$325,000	\$338.54		1975	0.59
03719221	6809 STATESVILLE RD	CHARLOTTE	OFC CLS C	6/22/2017	17,400	\$500,000	\$28.74		1980	1.80
00522103	10531 BAILEY RD	CORNELIUS	OFC CLS C	10/28/2015	1,284	\$157,500	\$122.66		1984	1.46
01710608	307 GILEAD RD	HUNTERSVILLE	OFC CLS C	1/9/2017	3,348	\$750,000	\$224.01		1986	0.35
01102113	11517 MCCORD RD	HUNTERSVILLE	OFC CLS C	7/21/2016	1,200	\$510,000	\$425.00		1996	2.63
00519111	19711 SMITH CR	CORNELIUS	OFC CLS C	10/13/2015	1,612	\$155,000	\$96.15		2016	1.25
00541231	0 STATESVILLE RD	CORNELIUS	OFC CONDO	2/25/2015	2,000	\$175,000	\$87.50		1996	1.00
00167322	17718 KINGS POINT DR	CORNELIUS	OFC CONDO	6/30/2015	1,932	\$200,000	\$103.52		1997	1.00
00527324	20460 CHARTWELL CENTER DR	CORNELIUS	OFC CONDO	1/15/2016	1,922	\$200,000	\$104.06		1997	2.00
00527325	20460 CHARTWELL CENTER DR	CORNELIUS	OFC CONDO	4/28/2015	1,925	\$205,000	\$106.49		1997	2.00
00930121	16507 NORTHCROSS DR	HUNTERSVILLE	OFC CONDO	3/14/2018	2,595	\$355,000	\$136.80		1998	1.00
00930122	16507 NORTHCROSS DR	HUNTERSVILLE	OFC CONDO	2/1/2017	1,836	\$205,000	\$111.66		1998	1.00
00930123	16507 NORTHCROSS DR	HUNTERSVILLE	OFC CONDO	12/16/2015	1,320	\$163,500	\$123.86		1998	1.00
00930138	16405 NORTHCROSS DR	HUNTERSVILLE	OFC CONDO	9/1/2017	1,056	\$100,000	\$94.70		1998	1.00
00148663	8226 VILLAGE HARBOR DR	CORNELIUS	OFC CONDO	2/23/2018	1,200	\$180,000	\$150.00		1999	1.00
00322122	709 NORTHEAST DR	DAVIDSON	OFC CONDO	3/28/2016	1,230	\$150,000	\$121.95		1999	1.00
00322262	706 NORTHEAST DR	DAVIDSON	OFC CONDO	7/6/2015	1,230	\$195,000	\$158.54		1999	1.00
00322264	706 NORTHEAST DR	DAVIDSON	OFC CONDO	7/25/2016	1,230	\$150,000	\$121.95		1999	1.00
00512160	19810 WEST CATAWBA AV	CORNELIUS	OFC CONDO	3/3/2017	2,627	\$345,000	\$131.33		1999	1.00
00512168	19824 WEST CATAWBA AV	CORNELIUS	OFC CONDO	6/7/2017	1,526	\$240,000	\$157.27		1999	1.00
00512170	19824 WEST CATAWBA AV	CORNELIUS	OFC CONDO	4/28/2016	3,630	\$375,000	\$103.31		1999	1.00
00512170	19824 WEST CATAWBA AV	CORNELIUS	OFC CONDO	11/6/2017	3,630	\$700,000	\$192.84		1999	1.00
00927106	9601 HOLLY POINT DR	HUNTERSVILLE	OFC CONDO	10/30/2015	2,943	\$550,000	\$186.88		1999	1.00
00927107	9601 HOLLY POINT DR	HUNTERSVILLE	OFC CONDO	1/31/2017	2,943	\$545,000	\$185.19		1999	1.00
00503406	17824 STATESVILLE RD	CORNELIUS	OFC CONDO	12/5/2016	748	\$135,000	\$180.48		2000	1.00
00321180	709 PENINSULA DR	DAVIDSON	OFC CONDO	8/7/2017	1,236	\$209,000	\$169.09		2002	1.00
00186142	18809 WEST CATAWBA AV	CORNELIUS	OFC CONDO	3/30/2016	1,630	\$220,000	\$134.97		2003	1.00
00186143	18809 WEST CATAWBA AV	CORNELIUS	OFC CONDO	4/27/2015	2,392	\$405,000	\$169.31		2003	1.00
00186144	18809 WEST CATAWBA AV	CORNELIUS	OFC CONDO	6/1/2016	800	\$92,000	\$115.00		2003	1.00
00927243	9620 HOLLY POINT DR	HUNTERSVILLE	OFC CONDO	12/30/2015	3,195	\$655,000	\$205.01		2003	1.00
00504238	9605 CLDWL CMNS CR STE A	CORNELIUS	OFC CONDO	8/2/2017	1,438	\$260,000	\$180.81		2004	1.00

00504239	9605 CLDWL CMNS CR STE A	CORNELIUS	OFC CONDO	6/26/2015	1,470	\$230,000	\$156.46	2004	1.00
00512332	19520 WEST CATAWBA AV	CORNELIUS	OFC CONDO	7/27/2017	1,518	\$180,000	\$118.58	2004	1.00
01715276	10225 HICKORYWOOD HILL AV	HUNTERSVILLE	OFC CONDO	2/12/2015	1,400	\$193,000	\$137.86	2004	1.00
00512404	19900 WEST CATAWBA AV	CORNELIUS	OFC CONDO	2/15/2017	1,580	\$325,000	\$205.70	2005	1.00
00512406	19900 WEST CATAWBA AV	CORNELIUS	OFC CONDO	2/9/2018	400	\$90,000	\$225.00	2005	1.00
01710511	403 GILEAD RD	HUNTERSVILLE	OFC CONDO	2/26/2018	2,706	\$505,000	\$186.62	2005	1.00
01710514	403 GILEAD RD	HUNTERSVILLE	OFC CONDO	7/21/2017	2,100	\$375,000	\$178.57	2005	1.00
01718408	13815 PROFESSIONAL CENTER DR	HUNTERSVILLE	OFC CONDO	7/8/2016	7,440	\$1,431,000	\$192.34	2005	1.00
00701838	445S MAIN ST	DAVIDSON	OFC CONDO	8/29/2016	1,772	\$399,500	\$225.45	2006	1.00
00701843	445S MAIN ST	DAVIDSON	OFC CONDO	3/2/2015	2,809	\$660,500	\$235.14	2006	1.00
00701843	445S MAIN ST	DAVIDSON	OFC CONDO	5/3/2017	2,809	\$850,000	\$302.60	2006	1.00
02503161	10610 METROMONT PY	CHARLOTTE	OFC CONDO	10/6/2015	1,092	\$143,000	\$130.95	2006	1.00
02503166	10610 METROMONT PY	CHARLOTTE	OFC CONDO	9/21/2015	1,632	\$212,500	\$130.21	2006	1.00
00322185	903 NORTHEAST DR	DAVIDSON	OFC CONDO	9/29/2017	1,058	\$280,000	\$264.65	2007	1.00
00512188	20035 JETTON RD	CORNELIUS	OFC CONDO	8/12/2016	2,147	\$280,000	\$130.41	2007	1.00
01715901	10224 HICKORYWOOD HILL AV	HUNTERSVILLE	OFC CONDO	8/19/2016	1,314	\$195,000	\$148.40	2007	1.00
01715908	10224 HICKORYWOOD HILL AV	HUNTERSVILLE	OFC CONDO	6/24/2015	1,509	\$407,000	\$269.72	2007	1.00
02932147	10210 PROSPERITY PARK DR	CHARLOTTE	OFC CONDO	10/30/2015	1,944	\$245,000	\$126.03	2007	1.00
00512192	19720 JETTON RD	CORNELIUS	OFC CONDO	4/8/2016	5,874	\$400,000	\$68.10	2008	1.00
01710713	215 GILEAD RD	HUNTERSVILLE	OFC CONDO	9/30/2015	2,844	\$307,000	\$107.95	2008	1.00
00504265	9625 NORTHCROSS CENTER CT	HUNTERSVILLE	OFC CONDO	7/29/2016	2,492	\$554,000	\$222.31	2009	1.00
02707228	5726 PRSPTY CRSNG DR	CHARLOTTE	OFC CONDO	5/31/2016	6,606	\$1,224,000	\$185.29	2015	1.00
Total	83				Min 400	\$90,000	\$28.74	7.00%	1901
					Max 37,317	\$4,298,500	\$558.97	7.75%	2017
					Avg 3,663	\$598,958	\$174.34	7.38%	1994
					Median 2,074	\$340,000	\$156.46	7.38%	2001

The Northeast / I-77 submarket is located north of the CBD along I-77 and includes areas such as Northlake, Huntersville, Davidson, and Cornelius. This is a mid-sized submarket for inventory, with the largest asset at just under 250,000sf.

#### Northeast / I-77 Submarket Overall

The general supply and demand factors are shown below.

Northeast / I-77 Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	5,627,663	4,114	0.1%	(34,657)	-0.6%
2017	5,623,549	0	0.0%	(33,229)	-0.6%
2016	5,623,549	101,655	1.8%	254,096	4.5%
2015	5,521,894	193,470	3.6%	236,202	4.3%
Average:		74,810		105,603	
Aggregate:		299,239		422,412	

Overall this indicates a stable market with some growth anticipated. There is 184,362 sf proposed over the next 12 months, representing 3.28% of inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Northeast / I-77 Submarket (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$22.86	2.10%	7.9%	2.50%	12.0%	\$16.00	\$27.00
2017	\$22.39	7.75%	7.2%				
2016	\$20.78	7.28%	6.6%				
2015	\$19.37	4.48%	9.5%				
Average:		5.40%					

**Northeast / I-77 Class A**

The general supply and demand factors are shown below.

<b>Northeast / I-77 Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,404,172	0	0.0%	(53,751)	-3.8%
2017	1,404,172	0	0.0%	(20,813)	-1.5%
2016	1,404,172	107,205	8.3%	191,554	13.6%
2015	1,296,967	118,386	10.0%	107,562	8.3%
Average:		56,398		56,138	
Aggregate:		225,591		224,552	

The trend indicates a level amount of supply with a reduction in demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Northeast / I-77 Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$26.83	3.71%	14.8%	10.00%	12.0%	\$22.00	\$27.00
2017	\$25.87	9.11%	11.0%				
2016	\$23.71	6.99%	9.5%				
2015	\$22.16	4.68%	16.8%				
Average:		6.12%					

**Northeast / I-77 Class B**

The general supply and demand factors are shown below.

<b>Northeast / I-77 Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,155,449	4,114	0.1%	8,619	0.3%
2017	3,151,335	0	0.0%	(15,673)	-0.5%
2016	3,151,335	4,300	0.1%	57,882	1.8%
2015	3,147,035	64,584	2.1%	107,080	3.4%
Average:		18,250		39,477	
Aggregate:		72,998		157,908	

The trend indicates a balance of growth and absorption. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Northeast / I-77 Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$21.63	1.50%	6.5%	6.0%	8.0%	\$20.00	\$21.50
2017	\$21.31	6.98%	6.7%				
2016	\$19.92	8.20%	6.2%				
2015	\$18.41	3.43%	7.9%				
Average:		5.03%					

**Northeast / I-77 Class C**

The general supply and demand factors are shown below.

<b>Northeast / I-77 Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,066,809	0	0.0%	10,475	1.0%
2017	1,066,809	0	0.0%	3,257	0.3%
2016	1,066,809	(9,850)	-0.9%	4,660	0.4%
2015	1,076,659	10,500	1.0%	21,560	2.0%
Average:		163		9,988	
Aggregate:		650		39,952	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Northeast / I-77 Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$21.31	1.48%	2.5%	2.5%	4.0%	\$16.00	\$20.00
2017	\$21.00	7.69%	3.5%				
2016	\$19.50	5.01%	3.8%				
2015	\$18.57	7.47%	5.1%				
Average:		5.41%					



**Northwest Charlotte Submarket – Recent Transactions**

<b>Northwest Charlotte</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
06713103	3055 FREEDOM DR	CHARLOTTE	MEDICAL	5/23/2016	3,524	\$375,000	\$106.41		1962	0.46
03906126	1534N HOSKINS RD	CHARLOTTE	MEDICAL	11/1/2016	12,039	\$3,075,000	\$255.42	6.97%	2002	3.00
06122101	5601 TUCKASEEGEE RD	CHARLOTTE	MEDICAL	10/5/2017	10,633	\$4,220,500	\$396.92		2017	1.60
06505512	3423 TUCKASEEGEE RD	CHARLOTTE	OFC<7 STRIES	7/14/2016	1,344	\$56,000	\$41.67		1911	0.64
06502358	2844 FREEDOM DR	CHARLOTTE	OFC<7 STRIES	1/13/2017	4,098	\$305,000	\$74.43		1966	0.52
05321112	8724 WILKINSON BV	UNINC	OFC<7 STRIES	12/1/2017	9,840	\$853,500	\$86.74		1972	4.82
05506327	8729 MOUNT HOLLY RD	CHARLOTTE	OFC<7 STRIES	8/31/2017	1,654	\$285,000	\$172.31		1980	0.99
06705610	2300W MOREHEAD ST	CHARLOTTE	OFC<7 STRIES	10/31/2017	8,787	\$2,200,000	\$250.37		2003	1.19
01313105	14614 BROWN MILL RD	HUNTERSVILLE	OFC<7 STRIES	9/14/2016	2,976	\$1,675,000	\$562.84		2005	36.58
07110605	1825 ROZZELLES FERRY RD	CHARLOTTE	OFC CLS C	10/31/2016	1,165	\$350,000	\$300.43		1929	0.14
06127112	5200 WILKINSON BV	CHARLOTTE	OFC CLS C	11/17/2017	3,608	\$570,000	\$157.98		1939	0.44
03118238	10401 ROZZELLES FERRY RD	CHARLOTTE	OFC CLS C	10/5/2015	2,352	\$159,000	\$67.60		1976	1.13
06114203	2318 EXECUTIVE ST	CHARLOTTE	OFC CLS C	10/6/2015	21,320	\$1,375,000	\$64.49		1978	2.55
07324432	1230W MOREHEAD ST	CHARLOTTE	OFC CONDO	7/3/2017	1,511	\$300,000	\$198.54		1927	1.00
02312243	10816 BLACK DOG LN	UNINC	OFC CONDO	6/28/2017	1,300	\$105,000	\$80.77		2005	1.00
06103649	3900 WILKINSON BV	CHARLOTTE	SFR TO OFC	3/15/2018	2,275	\$450,000	\$197.80		1974	0.53
Total	18			Min	1,165	\$56,000	\$41.67	6.97%	1911	
				Max	21,320	\$4,220,500	\$562.84	6.97%	2017	
				Avg	5,527	\$1,022,125	\$188.42	6.97%	1977	
				Median	3,250	\$412,500	\$165.15	6.97%	1977	

With less than 1.4 million sf of inventory, the Northwest submarket is the fourth smallest in the Charlotte area. Most product in this submarket are less than 50,000 sf, with limited new product anticipated for the future.

**Northwest Charlotte Submarket Overall**

The general supply and demand factors are shown below.

<b>Northwest Charlotte Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,324,363	10,834	0.8%	24,853	1.9%
2017	1,313,529	0	0.0%	22,839	1.7%
2016	1,313,529	0	0.0%	24,300	1.8%
2015	1,313,529	0	0.0%	19,191	1.5%
Average:		2,709		22,796	
Aggregate:		10,834		91,183	

Overall this indicates stagnant growth and absorption in a submarket with limited demand. There is 92,850 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>Northwest Charlotte Submarket (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$19.42	1.89%	3.2%	4.00%	10.00%	\$15.00	\$28.00
2017	\$19.06	7.74%	4.3%				
2016	\$17.69	8.13%	6.0%				
2015	\$16.36	5.01%	7.9%				
Average:		5.69%					

**Northwest Charlotte Class A**

The general supply and demand factors are shown below.

<b>Northwest Charlotte Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	34,834	10,834	45.1%	10,834	31.1%
2017	24,000	0	0.0%	0	00%
2016	24,000	0	0.0%	0	0.0%
2015	24,000	0	0.0%	0	0.0%
Average:		2,709		2,709	
Aggregate:		10,834		10,834	

The trend indicates a limited inventory and a balance of supply and demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Northwest Charlotte Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$27.80	4.39%	0.0%	8.00%	10.00%	\$20.00	\$28.00
2017	\$26.63	9.23%	0.0%				
2016	\$24.38	8.65%	0.0%				
2015	\$22.44	10.16%	0.0%				
Average:		8.11%					

**Northwest Charlotte Class B**

The general supply and demand factors are shown below.

<b>Northwest Charlotte Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	466,276	0	0.00%	5,542	1.2%
2017	466,276	0	0.00%	11,053	2.45
2016	466,276	0	0.00%	8,123	1.7%
2015	466,276	0	0.00%	19,606	4.2%
Average:		0		11,081	
Aggregate:		0		44,324	

The trend indicates a balance of supply and demand. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Northwest Charlotte Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$20.04	2.09%	1.6%	6.00%	8.00%	\$18.00	\$20.00
2017	\$19.63	6.45%	2.8%				
2016	\$18.44	8.92%	5.1%				
2015	\$16.93	4.83%	6.9%				
Average:		5.57%					

**Northwest Charlotte Class C**

The general supply and demand factors are shown below.

<b>Northwest Charlotte Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	823,253	0	0.0%	8,477	1.0%
2017	823,253	0	0.0%	11,786	1.4%
2016	823,253	0	0.0%	16,177	2.0%
2015	823,253	0	0.0%	(415)	-0.1%
Average:		0		9,006	
Aggregate:		0		36,025	

The trend indicates a balance of supply and demand in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Northwest Charlotte Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$18.20	1.34%	4.3%	4.00%	6.00%	\$15.00	\$18.00
2017	\$17.96	8.32%	5.3%				
2016	\$16.58	7.59%	6.7%				
2015	\$15.41	4.40%	8.7%				
Average:		5.41%					

**Park Road Submarket – Recent Transactions**

<b>Park Road</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
15102206	1820 EAST BV	CHARLOTTE	MEDICAL	3/31/2015	2,844	\$702,000	\$246.84		1928	0.20
14915109	415E WOODLAWN RD	CHARLOTTE	MEDICAL	5/12/2015	4,600	\$500,000	\$108.70		2016	0.54
17514528	1601 ABBEY PL	CHARLOTTE	MED CONDO	12/20/2017	14,493	\$13,800,000	\$952.18		2007	1.00
15102316	1722 EAST BV	CHARLOTTE	OFC<7 STRIES	5/31/2016	1,702	\$455,000	\$267.33	9.00%	1925	0.21
15102211	1800 EAST BV	CHARLOTTE	OFC<7 STRIES	1/30/2015	3,996	\$852,000	\$213.21		1926	0.23
15102315	1724 EAST BV	CHARLOTTE	OFC<7 STRIES	5/26/2016	2,088	\$520,000	\$249.04		1935	0.18
17104320	4412 PARK RD	CHARLOTTE	OFC<7 STRIES	1/21/2015	2,649	\$430,000	\$162.33		1950	0.30
17118131	5010 PARK RD	CHARLOTTE	OFC<7 STRIES	10/29/2015	1,590	\$300,000	\$188.68		1951	0.24
14907221	4625 NATIONS CROSSING RD	CHARLOTTE	OFC<7 STRIES	6/15/2017	912	\$212,000	\$232.46		1953	1.27
14902104	130 SOUTHSIDE DR	CHARLOTTE	OFC<7 STRIES	5/15/2017	8,336	\$1,100,000	\$131.96		1963	0.62
14907201	4719 NATIONS CROSSING RD	CHARLOTTE	OFC<7 STRIES	5/22/2017	480	\$300,000	\$625.00		1968	0.65
17514212	1710 ABBEY PL	CHARLOTTE	OFC<7 STRIES	8/5/2016	4,690	\$935,000	\$199.36		1974	0.68
17514687	4731 HEDGEMORE DR	CHARLOTTE	OFC<7 STRIES	9/22/2017	8,640	\$1,200,000	\$138.89		1974	0.44
17104315	4444 PARK RD	CHARLOTTE	OFC<7 STRIES	1/19/2017	2,253	\$890,500	\$395.25		1981	0.39
17104315	4444 PARK RD	CHARLOTTE	OFC<7 STRIES	7/19/2017	2,253	\$1,381,000	\$612.96		1981	0.39
14902416	4020 OLD PINEVILLE RD	CHARLOTTE	OFC<7 STRIES	8/26/2015	9,282	\$1,065,000	\$114.74		1985	1.23
17109193	4806 PARK RD	CHARLOTTE	OFC<7 STRIES	8/26/2015	4,480	\$800,000	\$178.57		1987	0.38
16907208	618 ROUNTREE RD	CHARLOTTE	OFC<7 STRIES	9/30/2016	3,600	\$787,500	\$218.75		2016	0.54
15102121	2132 LOMBARDY CR	CHARLOTTE	OFC A CLS	1/19/2018	1,499	\$440,000	\$293.53		1935	1.19
17514511	4523 PARK RD	CHARLOTTE	OFC CONDO	10/5/2017	1,786	\$365,000	\$204.37		1984	1.00
17514514	4523 PARK RD	CHARLOTTE	OFC CONDO	5/9/2017	978	\$165,000	\$168.71		1984	1.00
17109175	4728 PARK RD	CHARLOTTE	OFC CONDO	3/3/2015	960	\$142,500	\$148.44		1985	1.00
17514523	4525 PARK RD	CHARLOTTE	OFC CONDO	10/31/2017	2,007	\$300,000	\$149.48		1986	1.00
17516629	2810 SELWYN AV	CHARLOTTE	OFC CONDO	10/28/2016	61,485	\$17,900,000	\$291.13		2010	1.00
Total	25			Min	480	\$142,500	\$108.70	9.00%	1925	
				Max	61,485	\$17,900,000	\$952.18	9.00%	2016	
				Avg	6,150	\$1,897,604	\$270.50	9.00%	1973	
				Median	2,451	\$611,000	\$208.79	9.00%	1981	

Situated between the Southpark and Midtown / Southend submarkets, the Park Road submarket is a mid-sized submarket that has recently seen new development at sites formerly improved and demolished, or renovated.

**Park Road Submarket Overall**

The general supply and demand factors are shown below.

<b>Park Road Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,230,687	0	0.0%	41,725	3.4%
2017	1,230,687	(68,631)	-5.3%	(101,577)	-8.3%
2016	1,299,318	3,413	0.3%	(6,444)	0.5%
2015	1,295,905	22,000	1.7%	64,581	5.0%
Average:		(10,805)		( 429)	
Aggregate:		(43,218)		(1,715)	

Overall this indicates limited growth and modest demand. There is 40,000 sf proposed over the next 12 months, representing 3.25% of the submarket.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Park Road Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$23.14	3.67%	8.4%	5.00%	9.00%	\$17.50	\$28.00
2017	\$22.32	8.88%	11.8%				
2016	\$20.50	8.07%	8.6%				
2015	\$18.97	5.16%	7.9%				
Average:		6.45%					

### Park Road Class A

The general supply and demand factors are shown below.

Park Road Class A (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	305,474	0	0.0%	(476)	-0.2%
2017	305,474	0	0.0%	(39,332)	-12.9%
2016	305,474	0	0.0%	(12,023)	-3.9%
2015	305,474	0	0.0%	6,608	2.2%
Average:		0		(11,306)	
Aggregate:		0		(45,223)	

The trend indicates a balance of supply and strong demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

Park Road Class A (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$27.73	7.15%	25.1%	6.00%	8.00%	\$23.00	\$28.00
2017	\$25.88	17.32%	25.0%				
2016	\$22.06	5.60%	12.1%				
2015	\$20.89	2.26%	8.2%				
Average:		8.08%					

### Park Road Class B

The general supply and demand factors are shown below.

Park Road Class B (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	620,452	0	0.0%	52,943	8.5%
2017	620,452	(62,023)	-9.1%	(74,478)	-12.0%
2016	682,475	3,413	0.5%	203	0%
2015	679,062	22,000	3.3%	55,107	8.1%
Average:		(9,153)		8,444	
Aggregate:		(36,610)		33,775	

The trend indicates a healthy balance of inventory and absorption. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

Park Road Class B (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$22.46	3.03%	0.9%	7.00%	9.00%	\$20.00	\$22.50
2017	\$21.80	6.03%	9.4%				
2016	\$20.56	10.24%	6.8%				
2015	\$18.65	\$5.37	6.3%				
Average:		139.08%					

**Park Road Class C**

The general supply and demand factors are shown below.

<b>Park Road Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	304,761	0	0.0%	(10,742)	-3.5%
2017	304,761	(6,608)	-2.1%	12,233	4.0%
2016	311,369	0	0.0%	5,376	1.7%
2015	311,369	0	0.0%	2,866	0.9%
Average:		(1,652)		2,433	
Aggregate:		(6,608)		9,733	

The trend indicates a limited supply inventory and demand (rent growth) in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Park Road Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$19.94	0.55%	6.8%	5.00%	6.00%	\$17.50	\$20.00
2017	\$19.83	5.48%	3.3%				
2016	\$18.80	6.27%	9.3%				
2015	\$17.69	3.45%	11.0%				
Average:		3.94%					

**Plaza Midwood / NoDa Submarket – Recent Transactions**

<b>Plaza Midwood / NoDa</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
08117612	1111 THE PLAZA	CHARLOTTE	MEDICAL	8/16/2017	2,480	\$1,230,000	\$495.97		1973	0.34
08104201	1101N BREVARD ST	CHARLOTTE	OFC<7 STRIES	11/4/2016	4,840	\$798,000	\$164.88		1930	0.51
12909129	3622 CENTRAL AV	CHARLOTTE	OFC<7 STRIES	12/16/2015	1,387	\$75,000	\$54.07		1935	0.45
12909129	3622 CENTRAL AV	CHARLOTTE	OFC<7 STRIES	6/29/2016	1,387	\$300,000	\$216.29		1935	0.45
09723104	6914 ORR RD	CHARLOTTE	OFC<7 STRIES	9/29/2017	9,516	\$640,000	\$67.26		1946	2.00
12901201	1212 THE PLAZA	CHARLOTTE	OFC<7 STRIES	5/27/2016	6,660	\$800,000	\$120.12		1952	0.30
09711110	5714 OLD CONCORD RD	CHARLOTTE	OFC<7 STRIES	9/4/2015	6,100	\$270,000	\$44.26		1967	0.85
12901214	2132 MCCLINTOCK RD	CHARLOTTE	OFC CLS B	4/29/2016	1,805	\$540,000	\$299.17		1936	0.23
12901705	2131 MCCLINTOCK RD	CHARLOTTE	OFC CLS B	9/22/2016	3,176	\$425,000	\$133.82		1938	0.23
12901705	2131 MCCLINTOCK RD	CHARLOTTE	OFC CLS B	9/29/2017	3,176	\$460,000	\$144.84		1938	0.23
12702703	900 PECAN AV	CHARLOTTE	OFC CLS B	12/1/2017	2,865	\$555,000	\$193.72		1940	0.31
09501132	2808 THE PLAZA	CHARLOTTE	OFC CLS B	3/5/2015	1,590	\$141,500	\$88.99		1942	0.27
09501129	2824 THE PLAZA	CHARLOTTE	OFC CLS B	4/5/2017	1,534	\$239,500	\$156.13		1947	0.28
12902235	1517 LYON CT	CHARLOTTE	OFC CLS B	7/26/2016	1,269	\$250,000	\$197.01		1948	0.21
12901627	1908 CENTRAL AV	CHARLOTTE	OFC CLS B	9/22/2016	1,256	\$175,000	\$139.33		1954	0.08
08021111	927 CENTRAL AV	CHARLOTTE	OFC CLS B	4/1/2016	1,400	\$525,000	\$375.00		1955	0.13
12901204	1200 THE PLAZA	CHARLOTTE	OFC CLS B	5/26/2017	5,872	\$1,200,000	\$204.36		1961	0.17
08501412	224W 32ND ST	CHARLOTTE	OFC CLS B	11/1/2016	7,062	\$850,000	\$120.36		1965	1.20
09111409	3600N TRYON ST	CHARLOTTE	OFC CLS B	9/3/2015	6,120	\$400,000	\$65.36		1987	1.46
08117317	1323 THE PLAZA	CHARLOTTE	OFC CLS C	6/28/2016	1,479	\$237,000	\$160.24		1927	0.17
09109655	3520 ARTISTS WY	CHARLOTTE	OFC CONDO	2/1/2018	1,050	\$115,000	\$109.52		1953	1.00
08111119	1111 CENTRAL AV	CHARLOTTE	OFC CONDO	1/8/2018	1,804	\$725,000	\$401.88		1954	1.00
08021123	811 CENTRAL AV	CHARLOTTE	OFC CONDO	5/26/2017	624	\$65,000	\$104.17		1985	1.00
08021124	811 CENTRAL AV	CHARLOTTE	OFC CONDO	6/24/2015	624	\$55,000	\$88.14		1985	1.00
08021128	811 CENTRAL AV	CHARLOTTE	OFC CONDO	9/29/2017	624	\$57,000	\$91.35		1985	1.00
09508719	1600 FULTON AV	CHARLOTTE	OFC CONDO	10/8/2015	606	\$60,000	\$99.01		2007	1.00
09508720	1600 FULTON AV	CHARLOTTE	OFC CONDO	3/2/2018	832	\$144,000	\$173.08		2007	1.00
09902114	819 EASTWAY DR	CHARLOTTE	RES OFC	6/30/2017	2,212	\$175,000	\$79.11		1953	0.73
Total	28			Min	606	\$55,000	\$44.26		1927	
				Max	9,516	\$1,230,000	\$495.97		2007	
				Avg	2,834	\$410,964	\$163.84		1957	
				Median	1,697	\$285,000	\$136.57		1953	

The Plaza Midwood / NoDa submarket is located to the east of the CBD. The submarket is smaller market, with a little over 2.1 million sf and an average office size of less than 10,000 sf. There has been a surge of demand for product in this submarket in recent years.

**Plaza Midwood / NoDa Submarket Overall**

The general supply and demand factors are shown below.

<b>Plaza Midwood / NoDa Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,134,320	0	0.0%	(9,562)	-0.4%
2017	2,134,320	375,113	21.3%	363,093	17.0%
2016	1,759,207	(10,957)	-0.6%	(4,333)	-0.2%
2015	1,770,164	0	0.0%	19,580	1.1%
Average:		91,039		92,195	
Aggregate:		364,156		368,778	

Overall this indicates stagnant growth and absorption. There is 88,914 sf proposed over the next 12 months, representing 4.17% of inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Plaza Midwood / NoDa Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$20.16	2.23%	3.7%	3.00%	8.00%	\$16.00	\$25.50
2017	\$19.72	7.64%	3.3%				
2016	\$18.32	7.89%	3.3%				
2015	\$16.98	3.79%	3.6%				
Average:		5.39%					

### Plaza Midwood / NoDa Class A

The general supply and demand factors are shown below.

Plaza Midwood / NoDa Class A (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	446,019	0	0.0%	295	0.1%
2017	446,019	377,276	548.8%	364,981	81.8%
2016	68,743	0	0.0%	700	1.0%
2015	68,743	0	0.0%	3,100	4.5%
Average:		94,319		92,269	
Aggregate:		377,276		369,076	

The trend indicates an increase of supply and demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

Plaza Midwood / NoDa Class A (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$25.62	4.32%	2.7%	3.00%	5.00%	\$20.00	\$25.50
2017	\$24.56	9.55%	2.8%				
2016	\$22.42	8.62%	0.0%				
2015	\$20.64	9.50%	1.0%				
Average:		8.00%					

### Plaza Midwood / NoDa Class B

The general supply and demand factors are shown below.

Plaza Midwood / NoDa Class B (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	408,485	0	0.0%	(10,581)	-2.6%
2017	408,485	1,067	0.3%	(6,934)	-1.7%
2016	407,418	0	0.0%	156	0.0%
2015	407,418	0	0.0%	(1,180)	-0.3%
Average:		267		(4,635)	
Aggregate:		1,067		(18,539)	

The trend indicates a balance of supply with a balance of demand in this category. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

Plaza Midwood / NoDa Class B (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$17.94	1.93%	4.9%	6.00%	8.00%	\$18.00	\$20.00
2017	\$17.60	6.28%	2.3%				
2016	\$16.56	7.95%	0.4%				
2015	\$15.34	5.00%	0.4%				
Average:		5.29%					



**Plaza Midwood / NoDa Class C**

The general supply and demand factors are shown below.

<b>Plaza Midwood / NoDa Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,279,816	0	0.0%	724	0.1%
2017	1,279,816	(3,230)	-0.3%	5,046	0.4%
2016	1,283,046	(10,957)	-0.8%	(5,189)	-0.4%
2015	1,294,003	0	0.0%	17,660	1.4%
Average:		(3,547)		4,560	
Aggregate:		(14,187)		18,241	

The trend indicates a balance of supply and strong demand (rent growth) in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Plaza Midwood / NoDa Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$18.23	0.94%	3.7%	3.00%	5.00%	\$16.00	\$18.00
2017	\$18.06	6.80%	3.7%				
2016	\$16.91	7.43%	4.4%				
2015	\$15.74	0.10%	4.8%				
Average:		3.82%					

## South Charlotte Submarket – Recent Transactions

South Charlotte										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
17324124	1717 SHARON RD WEST	CHARLOTTE	INST	3/12/2015	88,209	\$5,500,000	\$62.35		1988	12.61
21127125	3315 SPRINGBANK LN	CHARLOTTE	MEDICAL	8/1/2016	25,458	\$5,355,000	\$210.35	7.80%	2000	2.12
21127121	3025 SPRINGBANK LN	CHARLOTTE	MEDICAL	1/29/2015	22,181	\$5,200,000	\$234.43		2003	1.93
21120147	6450 BANNINGTON RD	CHARLOTTE	MED/DENT	1/26/2018	6,408	\$1,689,500	\$263.65		1999	3.24
20729145A	10370 PARK RD	PINEVILLE	MED/DENT	1/9/2018	14,708	\$2,725,000	\$185.27	7.00%	2001	1.04
17304183	6535 SOUTH BV	CHARLOTTE	OFC<7 STRIES	8/13/2015	1,820	\$285,000	\$156.59		1975	0.41
21132256	6219 CARMEL RD	CHARLOTTE	OFC<7 STRIES	12/5/2017	4,618	\$850,000	\$184.06		1983	0.45
20924140	7600 LITTLE AV	CHARLOTTE	OFC<7 STRIES	9/1/2017	17,251	\$3,850,000	\$223.18		1994	2.50
20517131	730 WINDSOR OAK CT	CHARLOTTE	OFC<7 STRIES	2/27/2015	7,356	\$775,000	\$105.36		1997	1.57
21132254	6225 CARMEL RD	CHARLOTTE	OFC A CLS	1/8/2018	3,640	\$825,000	\$226.65		1981	0.38
22144103	11111 CARMEL COMMONS BV	CHARLOTTE	OFC CLS B	9/2/2015	85,687	\$11,455,387	\$133.69		1981	5.96
21120136	7005 SHANNON WILLOW RD	CHARLOTTE	OFC CLS B	7/31/2015	5,940	\$795,000	\$133.84		1987	1.08
21120127	6401 CARMEL RD	CHARLOTTE	OFC CONDO	10/21/2015	1,200	\$112,000	\$93.33		1981	1.00
21120129	6401 CARMEL RD	CHARLOTTE	OFC CONDO	11/30/2016	1,200	\$120,000	\$100.00		1981	1.00
21120190	6303 CARMEL RD	CHARLOTTE	OFC CONDO	1/29/2016	1,484	\$175,000	\$117.92		1981	1.00
22145121	10720 CARMEL COMMONS BV	CHARLOTTE	OFC CONDO	5/18/2015	1,128	\$120,000	\$106.38		1982	1.00
22145128	10722 CARMEL COMMONS BV	CHARLOTTE	OFC CONDO	3/4/2015	1,134	\$135,000	\$119.05		1982	1.00
22145129	10722 CARMEL COMMONS BV	CHARLOTTE	OFC CONDO	3/7/2018	1,088	\$160,000	\$147.06		1982	1.00
22145138	10724 CARMEL COMMONS BV	CHARLOTTE	OFC CONDO	6/30/2017	1,128	\$162,000	\$143.62		1982	1.00
20924118	6404 CARMEL RD	CHARLOTTE	OFC CONDO	2/17/2016	957	\$140,000	\$146.29		1984	1.00
20924133	6406 CARMEL RD	CHARLOTTE	OFC CONDO	7/13/2015	1,326	\$134,000	\$101.06		1985	1.00
22145543	10801 JOHNSTON RD	CHARLOTTE	OFC CONDO	3/16/2015	432	\$84,000	\$194.44		1985	1.00
22145543	10801 JOHNSTON RD	CHARLOTTE	OFC CONDO	11/30/2017	432	\$95,000	\$219.91		1985	1.00
22145547	10801 JOHNSTON RD	CHARLOTTE	OFC CONDO	1/17/2017	432	\$90,000	\$208.33		1985	1.00
22145548	10801 JOHNSTON RD	CHARLOTTE	OFC CONDO	10/2/2017	432	\$95,000	\$219.91		1985	1.00
22145556	10801 JOHNSTON RD	CHARLOTTE	OFC CONDO	1/19/2016	444	\$84,000	\$189.19		1985	1.00
22145557	10801 JOHNSTON RD	CHARLOTTE	OFC CONDO	8/29/2016	432	\$83,000	\$192.13		1985	1.00
20729150	10352 PARK RD	PINEVILLE	OFC CONDO	6/8/2016	5,561	\$950,000	\$170.83		1988	1.00
21120167	6429 BANNINGTON RD	CHARLOTTE	OFC CONDO	5/18/2015	3,200	\$485,000	\$151.56		1997	1.00
21120170	6419 BANNINGTON RD	CHARLOTTE	OFC CONDO	1/29/2016	1,600	\$220,000	\$137.50		1997	1.00
21120165	6433 BANNINGTON RD	CHARLOTTE	OFC CONDO	11/16/2016	2,800	\$450,000	\$160.71		1998	1.00
22119169	10015 PARK CEDAR DR	PINEVILLE	OFC CONDO	8/28/2015	2,120	\$215,000	\$101.42		1998	1.00
22119169	10015 PARK CEDAR DR	PINEVILLE	OFC CONDO	3/9/2016	2,120	\$305,000	\$143.87		1998	1.00
22119170	10021 PARK CEDAR DR	PINEVILLE	OFC CONDO	4/10/2017	2,204	\$288,000	\$130.67		1998	1.00
21127131	3121 SPRINGBANK LN	CHARLOTTE	OFC CONDO	3/30/2017	1,272	\$305,000	\$239.78		2000	1.00
21127134	3121 SPRINGBANK LN	CHARLOTTE	OFC CONDO	1/31/2018	1,074	\$300,000	\$279.33		2000	1.00
21127135	3121 SPRINGBANK LN	CHARLOTTE	OFC CONDO	6/11/2015	1,101	\$250,000	\$227.07		2000	1.00
22119225	10042 PARK CEDAR DR	PINEVILLE	OFC CONDO	12/12/2017	3,773	\$648,000	\$171.75		2000	1.00
20710241	10440 PARK RD	PINEVILLE	OFC CONDO	11/4/2016	2,350	\$352,000	\$149.79		2001	1.00
22118116	8033 CORPORATE CENTER DR	CHARLOTTE	OFC CONDO	6/9/2015	1,700	\$270,000	\$158.82		2001	1.00
22118117	8033 CORPORATE CENTER DR	CHARLOTTE	OFC CONDO	7/26/2016	1,218	\$215,000	\$176.52		2001	1.00
22118119	8033 CORPORATE CENTER DR	CHARLOTTE	OFC CONDO	8/3/2017	1,700	\$262,000	\$154.12		2001	1.00
22118123	8037 CORPORATE CENTER DR	CHARLOTTE	OFC CONDO	2/9/2016	1,574	\$235,000	\$149.30		2001	1.00
22119226	10036 PARK CEDAR DR	PINEVILLE	OFC CONDO	6/9/2016	9,900	\$1,269,000	\$128.18		2001	1.00
22119228	10030 PARK CEDAR DR	PINEVILLE	OFC CONDO	12/15/2016	1,288	\$250,000	\$194.10		2002	1.00
22120135	7227 PINEVILLE-MATTHEWS RD	CHARLOTTE	OFC CONDO	4/12/2017	2,300	\$400,000	\$173.91		2004	1.00
22120137	7233 PINEVILLE-MATTHEWS RD	CHARLOTTE	OFC CONDO	6/12/2017	2,000	\$350,000	\$175.00		2004	1.00
22120138	7221 PINEVILLE-MATTHEWS RD	CHARLOTTE	OFC CONDO	7/28/2016	2,800	\$450,000	\$160.71		2004	1.00
22120139	7221 PINEVILLE-MATTHEWS RD	CHARLOTTE	OFC CONDO	12/28/2016	1,300	\$218,000	\$167.69	6.50%	2004	1.00
22120141	7215 PINEVILLE-MATTHEWS RD	CHARLOTTE	OFC CONDO	10/30/2015	2,000	\$329,000	\$164.50		2004	1.00
22120143	7221 PINEVILLE-MATTHEWS RD	CHARLOTTE	OFC CONDO	11/17/2017	1,550	\$310,000	\$200.00		2004	1.00
22120208	11535 CARMEL COMMONS BV	CHARLOTTE	OFC CONDO	5/23/2017	1,438	\$274,000	\$190.54		2004	1.00
21120176	6923 SHANNON WILLOW RD	CHARLOTTE	OFC CONDO	3/22/2018	3,000	\$527,000	\$175.67		2006	1.00
21124164	7615 COLONY RD	CHARLOTTE	OFC CONDO	12/15/2015	2,848	\$615,500	\$216.12		2011	1.00
Total	54			Min	432	\$83,000	\$62.35	6.50%	1975	
				Max	88,209	\$11,455,387	\$279.33	7.80%	2011	
				Avg	6,710	\$959,933	\$167.92	7.10%	1994	
				Median	1,760	\$294,000	\$166.10	7.00%	1998	

Wedged between the Southpark and South / I-485 (Ballantyne) submarkets, this established, mid-sized submarket includes over 2.7 million square feet of inventory.

### South Charlotte Submarket Overall

The general supply and demand factors are shown below.

South Charlotte Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,738,201	0	0.0%	5,878	0.2%
2017	2,738,201	0	0.0%	144,360	5.3%
2016	2,738,201	3,500	0.1%	80,446	2.9%
2015	2,734,701	0	0.0%	(72,461)	-2.6%
Average:		875		39,556	
Aggregate:		3,500		158,223	

Overall this indicates minor growth and absorption. There is 0.00 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

South Charlotte Submarket (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$23.88	3.11%	4.9%	4.00%	10.00%	\$17.00	\$27.00
2017	\$23.16	5.46%	5.1%				
2016	\$21.96	7.81%	10.4%				
2015	\$20.37	6.04%	13.2%				
Average:		5.61%					

### South Charlotte Class A

The general supply and demand factors are shown below.

South Charlotte Class A (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	706,004	0	0.0%	21,007	3.0%
2017	706,004	0	0.0%	53,894	7.6%
2016	706,004	0	0.0%	24,012	3.4%
2015	706,004	0	0.0%	(80,663)	-11.4%
Average:		0		4,563	
Aggregate:		0		18,250	

The trend indicates a balance of supply and an increase of demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

South Charlotte Class A (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$27.00	4.69%	7.1%	8.00%	10.00%	\$24.00	\$27.00
2017	\$25.79	4.20%	10.1%				
2016	\$24.75	6.31%	17.7%				
2015	\$23.28	11.02%	21.1%				
Average:		6.56%					

**South Charlotte Class B**

The general supply and demand factors are shown below.

<b>South Charlotte Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,384,301	0	0.0%	(10,096)	-0.7%
2017	1,384,301	0	0.0%	91,828	6.6%
2016	1,384,301	3,500	0.3%	25,843	1.9%
2015	1,380,801	0	0.0%	9,336	0.7%
Average:		875		29,228	
Aggregate:		3,500		116,911	

The trend indicates a balance of growth and absorption. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South Charlotte Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$24.24	2.97%	3.9%	4.00%	6.00%	\$20.00	\$24.00
2017	\$23.54	5.85%	3.2%				
2016	\$22.24	9.18%	9.8%				
2015	\$20.37	4.41%	11.5%				
Average:		5.60%					

**South Charlotte Class C**

The general supply and demand factors are shown below.

<b>South Charlotte Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	647,896	0	0.0%	(5,033)	-0.8%
2017	647,896	0	0.0%	(1,362)	-0.2%
2016	647,896	0	0.0%	30,591	4.7%
2015	647,896	0	0.0%	(1,134)	-0.2%
Average:		0		5,766	
Aggregate:		0		23,062	

The trend indicates limited supply and demand (rent growth) in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South Charlotte Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$19.70	1.13%	4.5%	4.00%	6.00%	\$17.00	\$19.50
2017	\$19.48	6.27%	3.7%				
2016	\$18.33	6.57%	3.5%				
2015	\$17.20	3.37%	8.2%				
Average:		4.34%					

**South / I-485 Submarket – Recent Transactions**

**South / I-485**

PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
22106401	304S POLK ST	PINEVILLE	MEDICAL	6/30/2016	6,080	\$1,200,000	\$197.37		1996	1.01
22315406	15830 JOHN J DELANEY DR	CHARLOTTE	MEDICAL	3/1/2017	39,150	\$10,250,000	\$261.81		2004	3.10
22940390	8930 BLAKENEY PROFESSIONAL DR	CHARLOTTE	MEDICAL	11/21/2016	7,937	\$3,975,000	\$500.82		2005	1.02
22323148	12311 COPPER WY	CHARLOTTE	MEDICAL	9/21/2017	14,513	\$3,100,000	\$213.60		2006	0.38
23113129	11835 STHMR DR STE 203	UNINC	MEDICAL	8/10/2016	20,572	\$5,103,000	\$248.06		2016	1.55
22940378	9335 BLAKENEY CENTRE DR	CHARLOTTE	MED CONDO	12/16/2016	2,520	\$720,000	\$285.71		2004	1.00
22323175	12105 COPPER Y STE 102	CHARLOTTE	MED CONDO	3/17/2017	2,528	\$607,500	\$240.31		2017	0.34
22323176	12105 COPPER Y STE 200	CHARLOTTE	MED CONDO	3/3/2017	2,722	\$713,000	\$261.94		2017	0.34
22323177	12105 COPPER Y STE 202	CHARLOTTE	MED CONDO	5/1/2017	1,419	\$387,000	\$272.73		2017	0.34
22323178	12105 COPPER Y STE 204	CHARLOTTE	MED CONDO	5/31/2017	1,526	\$396,000	\$259.50		2017	0.34
20501415	201 COLLEGE ST	PINEVILLE	OFC<7 STRIES	10/30/2017	3,443	\$315,000	\$91.49		1929	0.57
20501203	206 COLLEGE ST	PINEVILLE	OFC<7 STRIES	12/21/2015	3,600	\$525,000	\$145.83		1974	0.48
22150106	12710 LANCASTER HY	PINEVILLE	OFC<7 STRIES	8/4/2015	72,680	\$9,000,000	\$123.83		1997	7.00
22315111	10840 BALLANTYNE COMMONS PY	CHARLOTTE	OFC<7 STRIES	3/1/2017	170,443	\$41,000,000	\$240.55		1997	13.77
22315504	15720 BRIXHAM HILL AV	CHARLOTTE	OFC<7 STRIES	3/1/2017	98,169	\$19,500,000	\$198.64		1997	5.62
22350153	0 NORTH COMMUNITY HOUSE RD	CHARLOTTE	OFC<7 STRIES	3/1/2017	42,840	\$4,500,000	\$105.04		1998	4.99
22315132	11115 RUSHMORE DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	37,864	\$7,300,000	\$192.80		1999	8.42
22315133	11215 RUSHMORE DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	37,864	\$8,700,000	\$229.77		1999	5.29
22315403	15801 BRIXHAM HILL AV	CHARLOTTE	OFC<7 STRIES	3/1/2017	106,528	\$21,500,000	\$201.82		1999	5.20
22315404	14045 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	106,528	\$21,000,000	\$197.13		1999	6.91
22315503	13777 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	98,169	\$20,500,000	\$208.82		1999	7.87
22315101	11001 RUSHMORE DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	38,323	\$8,400,000	\$219.19		2000	9.67
22315114	14120 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	108,104	\$22,000,000	\$203.51		2000	6.47
22315124	13950 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	91,775	\$19,500,000	\$212.48		2000	7.02
22315511	13515 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	104,429	\$29,000,000	\$277.70		2001	7.03
22315115	13856 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	24,592	\$7,000,000	\$284.65		2003	2.66
22315128	13860 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	126,105	\$30,100,000	\$238.69		2003	8.10
22315129	13850 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	126,105	\$27,500,000	\$218.07		2003	6.23
22315130	13840 BLNTYNE CRP PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	121,900	\$29,000,000	\$237.90		2003	6.52
22315507	15640 DON LOCHMAN LN	CHARLOTTE	OFC<7 STRIES	3/1/2017	26,438	\$7,000,000	\$264.77		2003	2.71
22315112	11016 RUSHMORE DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	76,152	\$15,500,000	\$203.54		2004	5.64
22315113	11006 RUSHMORE DR	CHARLOTTE	OFC<7 STRIES	3/1/2017	76,152	\$16,500,000	\$216.67		2004	4.55
22350160	11430 NORTH COMMUNITY HOUSE RD	CHARLOTTE	OFC<7 STRIES	3/1/2017	76,104	\$10,000,000	\$131.40		2004	6.71
22315408	14215 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	49,968	\$13,500,000	\$270.17		2005	4.70
22315126	13830 BLNTYN CRP PL 125	CHARLOTTE	OFC<7 STRIES	3/1/2017	136,210	\$31,500,000	\$231.26		2006	11.19
22315127	13510 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	4/24/2017	142,836	\$35,000,000	\$245.04		2006	9.48
22315134	13520 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	142,836	\$38,500,000	\$269.54		2006	9.48
22316116	11325 NORTH COMMUNITY HOUSE RD	CHARLOTTE	OFC<7 STRIES	3/1/2017	153,948	\$40,000,000	\$259.83		2007	4.54
22316117	11405 NORTH COMMUNITY HOUSE RD	CHARLOTTE	OFC<7 STRIES	3/1/2017	153,120	\$39,000,000	\$254.70		2007	4.50
20514101	0 NATIONS FORD RD	CHARLOTTE	OFC<7 STRIES	4/16/2015	10,100	\$860,000	\$85.15		2008	5.85
22316107	13034 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	251,210	\$86,500,000	\$344.33		2008	5.64
22316108	13024 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	6/23/2015	251,210	\$63,000,000	\$250.79		2008	6.32
22316108	13024 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC<7 STRIES	3/1/2017	251,210	\$63,000,000	\$250.79		2008	6.32
22316118	11605 NORTH COMMUNITY HOUSE RD	CHARLOTTE	OFC<7 STRIES	3/1/2017	157,440	\$38,000,000	\$241.36		2011	4.89
22316119	11611 N COM HSE RD B	CHARLOTTE	OFC<7 STRIES	3/1/2017	273,961	\$107,000,000	\$390.57		2017	5.00
22940379	6025 BLAKENEY PARK DR	CHARLOTTE	OFC CONDO	1/6/2017	1,896	\$575,000	\$303.27		2004	1.00
22940380	6025 BLAKENEY PARK DR	CHARLOTTE	OFC CONDO	4/4/2016	1,667	\$539,000	\$323.34		2004	1.00
22304229	17228 LANCASTER HY	CHARLOTTE	OFC CONDO	6/9/2016	3,750	\$740,000	\$197.33		2005	1.00
22940392	8912 BLAKENEY PROFESSIONAL DR	CHARLOTTE	OFC CONDO	4/5/2016	2,423	\$675,000	\$278.58		2005	1.00
22304234	17232 LANCASTER HY	CHARLOTTE	OFC CONDO	5/1/2017	1,875	\$395,000	\$210.67		2006	1.00
22504520	5113 PIPER STATION DR	CHARLOTTE	OFC CONDO	8/21/2015	1,411	\$326,000	\$231.04		2006	1.00
22504525	5113 PIPER STATION DR	CHARLOTTE	OFC CONDO	10/23/2015	1,473	\$329,000	\$223.35		2006	1.00
22106446	106 OAKLEY AV	PINEVILLE	OFC CONDO	10/5/2016	3,889	\$710,000	\$182.57		2007	1.00
22504446	7761 LAVISTA WY	CHARLOTTE	OFC CONDO	2/16/2018	1,632	\$410,000	\$251.23		2007	1.00
22940219	8840 BLAKENEY PROFESSIONAL DR	CHARLOTTE	OFC CONDO	8/4/2016	2,940	\$779,000	\$264.97		2008	1.00
22940226	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	OFC CONDO	4/3/2017	3,145	\$908,000	\$288.71		2008	1.00
22940232	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	OFC CONDO	12/15/2015	1,436	\$375,000	\$261.14		2008	1.00
22940233	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	OFC CONDO	1/9/2017	3,233	\$795,000	\$245.90		2008	1.00
22940613	8832 BLAKENEY PROFESSIONAL DR	CHARLOTTE	OFC CONDO	4/3/2017	1,516	\$400,000	\$263.85		2008	1.00
22323130	12104 COPPER WAY	CHARLOTTE	OFC CONDO	9/26/2016	6,086	\$1,349,500	\$221.74		2016	0.24
22323131	12104 COPPER WAY	CHARLOTTE	OFC CONDO	6/21/2016	2,999	\$670,000	\$223.41		2016	0.24

22323132	12104 COPPER WAY	CHARLOTTE	OFC CONDO	6/30/2016	3,045	\$676,000	\$222.00	2016	0.24
20501419	115 COLLEGE ST	PINEVILLE	OFC CONDO	7/28/2017	1,864	\$283,000	\$151.82	2017	0.34
22315401	13925 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC HI-RISE	3/1/2017	108,472	\$21,500,000	\$198.21	2001	7.21
22316109	11525 NORTH COMMUNITY HOUSE RD	CHARLOTTE	OFC HI-RISE	3/1/2017	157,440	\$38,000,000	\$241.36	2011	4.43
22316110	13320 BALLANTYNE CORPORATE PL	CHARLOTTE	OFC HI-RISE	9/22/2015	518,080	\$72,000,000	\$138.97	2011	5.44
Total	66			Min	1,411	\$283,000	\$85.15	1929	
				Max	518,080	\$107,000,000	\$500.82	2017	
				Avg	70,873	\$16,667,970	\$233.38	2004	
				Median	37,864	\$7,150,000	\$238.29	2006	

The South / I-485 submarket is considered the most prized submarket, outside the CBD. The mid-sized submarket has near 7 million sf of inventory. The submarket has seen tremendous new development and investment over the last several years. With the recent Northwood acquisition of much of the Ballantyne office park, new development and investment is anticipated in the near future.

### South / I-485 Submarket Overall

The general supply and demand factors are shown below.

South / I-485 Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	6,951,814	0	0.0%	73,496	
2017	6,951,814	182,206	2.7%	361,688	
2016	6,769,608	314,437	4.9%	56,976	
2015	6,455,171	33,116	0.5%	344,122	
Average:		132,440		209,071	
Aggregate:		529,759		836,282	

Overall this indicates a strong and growing submarket. There is 30,320 sf proposed over the next 12 months. Demand is expected to continue for the foreseeable future.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

South / I-485 Submarket (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$30.84	5.22%	8.4%	4.00%	12.00%	\$20.00	\$32.00
2017	\$29.31	4.38%	9.4%				
2016	\$28.08	8.46%	12.3%				
2015	\$25.89	7.47%	8.9%				
Average:		6.38%					

### South / I-485 Class A

The general supply and demand factors are shown below.

South / I-485 Class A (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	5,005,333	0	0.0%	94,276	1.9%
2017	5,005,333	182,206	3.8%	316,737	6.3%
2016	4,823,127	302,437	6.7%	47,191	1.0%
2015	4,520,690	0	0.0%	167,924	3.7%
Average:		121,161		156,532	
Aggregate:		484,643		626,128	

The trend indicates an increase of supply being outpaced by demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South / I-485 Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$32.15	5.79%	10.1%	10.00%	12.00%	\$28.00	\$32.00
2017	\$30.39	3.76%	11.9%				
2016	\$29.29	8.08%	15.2%				
2015	\$27.10	8.53%	10.6%				
Average:		6.54%					

### South / I-485 Class B

The general supply and demand factors are shown below.

<b>South / I-485 Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,670,357	0	0.0%	(20,682)	-1.2%
2017	1,670,357	0	0.0%	52,480	3.1%
2016	1,670,357	12,000	0.7%	4,431	0.3%
2015	1,658,357	33,116	2.0%	184,735	11.1%
Average:		11,279		55,241	
Aggregate:		45,116		220,964	

The trend indicates a balance of supply (static) and absorption, demand leading to increased rent levels. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South / I-485 Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$28.21	3.75%	3.3%	4.00%	6.00%	\$23.00	\$27.00
2017	\$27.19	6.46%	2.1%				
2016	\$25.54	10.09%	5.2%				
2015	\$23.20	4.13%	4.8%				
Average:		6.11%					

### South / I-485 Class C

The general supply and demand factors are shown below.

<b>South / I-485 Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	276,124	0	0.0%	(98)	0.0%
2017	276,124	0	0.0%	(7,529)	-2.7%
2016	276,124	0	0.0%	5,354	1.9%
2015	276,124	0	0.0%	(8,537)	-3.1%
Average:		0		(2,703)	
Aggregate:		0		(10,810)	

The trend indicates limited supply and limited demand in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South / I-485 Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$21.35	1.52%	8.0%	6.00%	8.00%	\$20.00	\$23.00
2017	\$21.03	6.10%	7.9%				
2016	\$19.82	6.33%	5.2%				
2015	\$18.64	3.67%	7.1%				
Average:		4.41%					



**SouthPark Submarket – Recent Transactions**

<b>SouthPark</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
17705335	5625 FAIRVIEW RD	CHARLOTTE	OFC<7 STRIES	5/10/2016	4,698	\$1,900,000	\$404.43		1900	1.23
17709102	1901 ROXBOROUGH RD	CHARLOTTE	OFC<7 STRIES	4/19/2016	67,336	\$12,700,000	\$188.61		1983	1.47
17706213	6101 CARNEGIE BV	CHARLOTTE	OFC<7 STRIES	10/5/2016	114,890	\$24,500,000	\$213.25		1986	2.76
17706107	4401 BARCLAY DOWNS DR	CHARLOTTE	OFC<7 STRIES	5/8/2015	39,383	\$5,975,000	\$151.72		1987	2.67
17706303	4201 CONGRESS ST	CHARLOTTE	OFC<7 STRIES	4/25/2017	237,229	\$60,000,000	\$252.92		1988	5.35
18313204	2701 COLTSGATE RD	CHARLOTTE	OFC<7 STRIES	7/24/2015	40,452	\$8,000,000	\$197.77		1994	1.59
17706207	5955 CARNEGIE BV	CHARLOTTE	OFC<7 STRIES	11/9/2016	45,516	\$12,045,000	\$264.63		1996	0.39
17706401	5605 CARNEGIE BV	CHARLOTTE	OFC<7 STRIES	11/9/2016	100,412	\$28,105,000	\$279.90		1999	4.54
17902201	6115 PARK SOUTH DR	CHARLOTTE	OFC CLS B	1/24/2018	52,019	\$11,300,000	\$217.23		2003	5.90
17902201	6115 PARK SOUTH DR	CHARLOTTE	OFC CLS B	2/27/2015	52,019	\$8,500,000	\$163.40		2003	5.90
18313221	6701 FAIRVIEW RD	CHARLOTTE	OFC CONDO	6/27/2016	1,042	\$305,000	\$292.71		1983	1.00
18313226	6707 FAIRVIEW RD	CHARLOTTE	OFC CONDO	12/15/2015	1,052	\$281,000	\$267.11		1983	1.00
18313257	6733 FAIRVIEW RD	CHARLOTTE	OFC CONDO	5/18/2016	1,147	\$243,500	\$212.29		1984	1.00
18313403	6857 FAIRVIEW RD	CHARLOTTE	OFC CONDO	3/20/2015	3,129	\$650,000	\$207.73		1990	1.00
Total	14			Min	1,042	\$243,500	\$151.72	0%	1900	
				Max	237,229	\$60,000,000	\$404.43	0%	2003	
				Avg	54,309	\$12,464,607	\$236.69	0%	1984	
				Median	42,984	\$8,250,000	\$215.24	0%	1988	

SouthPark is a mid-sized submarket located centrally within the city limits of Charlotte. The submarket contains over 5.5 million sf of inventory. The submarket has seen tremendous development and investment over the last several years, with recent delivery of Capital Towers, and other office / mixed-use projects underway or recently announced. Capital Towers was constructed without preleasing and space absorbed quickly indicating strong demand at the upper levels. Growth is expected in this submarket for the foreseeable future.

**SouthPark Submarket Overall**

The general supply and demand factors are shown below.

<b>SouthPark Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	5,694,863	0	0.0%	49,803	0.9%
2017	5,694,863	231,000	4.2%	(87,722)	-1.5%
2016	5,463,863	0	0.0%	138,078	2.5%
2015	5,463,863	240,948	4.6%	219,045	4.0%
Average:		117,987		79,801	
Aggregate:		471,948		319,204	

Overall this indicates solid growth and absorption. There is 7,200 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>SouthPark Submarket (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$31.07	3.88%	12.6%	3.00%	12.00%	\$21.50	\$34.00
2017	\$29.91	3.85%	13.5%				
2016	\$28.80	7.38%	8.2%				
2015	\$26.82	6.98%	10.7%				
Average:		5.52%					

**SouthPark Class A**

The general supply and demand factors are shown below.

<b>SouthPark Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,220,374	0	0.0%	51,424	1.6%
2017	3,220,374	231,000	7.7%	(1,312)	0.0%
2016	2,989,374	0	0.0%	93,203	3.1%
2015	2,989,374	240,948	8.8%	151,968	5.1%
Average:		117,987		73,821	
Aggregate:		471,948		295,283	

The trend indicates an increase in supply and increase in demand for this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>SouthPark Class A (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$34.32	4.51%	13.4%	10.00%	12.00%	\$28.00	\$34.00
2017	\$32.84	3.27%	15.0%				
2016	\$31.80	6.82%	8.4%				
2015	\$29.77	8.29%	11.5%				
Average:		5.72%					

**SouthPark Class B**

The general supply and demand factors are shown below.

<b>SouthPark Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,975,613	0	0.0%	9,644	0.5%
2017	1,975,613	0	0.0%	(88,284)	-4.5%
2016	1,975,613	0	0.0%	24,799	1.3%
2015	1,975,613	0	0.0%	47,148	2.4%
Average:		0		(1,673)	
Aggregate:		0		(6,693)	

The trend indicates a balance of supply with a limited demand. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>SouthPark Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$27.66	3.02%	13.3%	10.00%	12.00%	\$23.50	\$27.50
2017	\$26.85	4.47%	13.8%				
2016	\$25.70	8.67%	9.3%				
2015	\$23.65	4.92%	10.6%				
Average:		5.27%					

**SouthPark Class C**

The general supply and demand factors are shown below.

<b>SouthPark Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	498,876	0	0.0%	(11,265)	-2.3%
2017	498,876	0	0.0%	1,874	0.4%
2016	498,876	0	0.0%	20,076	4.0%
2015	498,876	0	0.0%	19,929	4.0%
Average:		0		7,654	
Aggregate:		0		30,614	

The trend indicates limited supply and limited demand in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>SouthPark Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$23.65	2.38%	4.4%	3.00%	5.00%	\$21.50	\$23.50
2017	\$23.10	6.11%	2.1%				
2016	\$21.77	7.51%	2.5%				
2015	\$20.25	4.11%	6.5%				
Average:		5.03%					

**University Submarket – Recent Transactions**

<b>University</b>										
PID	Address	City	Bldg Type	Date	SF	Price	\$/SF	OAR	Yr Blt	Ac
02903116	626W MALLARD CREEK CHURCH RD	CHARLOTTE	MEDICAL	4/18/2016	7,068	\$2,775,000	\$392.61		2000	2.27
04938205	ON TRYON ST	CHARLOTTE	MEDICAL	10/6/2017	27,146	\$7,615,000	\$280.52		2009	3.45
02703119	3010 BAUCOM RD	CHARLOTTE	MED CONDO	5/29/2015	2,570	\$453,500	\$176.46		1996	1.00
10502141	2740E W T HARRIS BV	CHARLOTTE	OFC<7 STRIES	2/20/2017	6,000	\$725,000	\$120.83		1996	0.48
10502143	2750E W T HARRIS BV	CHARLOTTE	OFC<7 STRIES	5/6/2015	20,396	\$1,080,000	\$52.95		1997	1.60
10537122	8819 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	10/2/2017	744	\$70,000	\$94.09		1999	1.00
10537123	8819 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	8/25/2017	744	\$53,000	\$71.24		1999	1.00
10537125	8819 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	3/10/2017	1,488	\$75,000	\$50.40		1999	1.00
10537127	8819 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	8/8/2017	744	\$58,500	\$78.63		1999	1.00
10537132	8815 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	6/10/2016	748	\$40,000	\$53.48		2000	1.00
10537137	8815 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	3/13/2017	563	\$66,000	\$117.23		2000	1.00
10537139	8815 UNIVERSITY EAST DR	CHARLOTTE	OFC CONDO	10/25/2017	893	\$67,500	\$75.59		2000	1.00
02936142	3230 PROSPERITY CHURCH RD	CHARLOTTE	OFC CONDO	12/22/2016	1,600	\$222,000	\$138.75		2002	1.00
02901149	2315 WEST ARBORS DR	CHARLOTTE	OFC CONDO	1/26/2015	3,618	\$967,000	\$267.27		2007	1.00
02901154	2315 WEST ARBORS DR	CHARLOTTE	OFC CONDO	10/28/2016	2,922	\$425,000	\$145.45		2007	1.00
02901159	2325 WEST ARBORS DR	CHARLOTTE	OFC CONDO	9/29/2017	3,492	\$980,000	\$280.64		2007	1.00
04716801	10715 DAVID TAYLOR DR	CHARLOTTE	OFC<7 STRIES	2/26/2016	158,317	\$22,000,000	\$138.96		2000	12.11
04716827	10735 DAVID TAYLOR DR	CHARLOTTE	OFC<7 STRIES	12/29/2017	158,317	\$17,500,000	\$110.54		2000	9.40
04715502	10330 DAVID TAYLOR DR	CHARLOTTE	OFC<7 STRIES	11/27/2017	97,596	\$11,400,000	\$116.81		2003	13.73
04718122	10125 BERKELEY PLACE DR	CHARLOTTE	OFC<7 STRIES	9/10/2015	15,450	\$2,000,000	\$129.45	9.56%	2004	4.09
04740111	1220W W T HARRIS BV	CHARLOTTE	OFC CLS B	7/31/2017	59,306	\$12,961,500	\$218.55		1982	12.52
04745117	8001N TRYON ST	CHARLOTTE	OFC CLS B	3/16/2016	10,374	\$1,275,000	\$122.90		1999	0.61
04713126	8430 MEDICAL PLAZA DR	CHARLOTTE	OFC CONDO	5/18/2015	2,708	\$240,000	\$88.63		2000	1.00
04713132	8420 MEDICAL PLAZA DR	CHARLOTTE	OFC CONDO	5/15/2015	1,008	\$147,500	\$146.33		2001	1.00
04713149	1905 J N PEASE PL	CHARLOTTE	OFC CONDO	10/21/2015	1,460	\$195,000	\$133.56		2002	1.00
04713151	1905 J N PEASE PL	CHARLOTTE	OFC CONDO	10/18/2016	524	\$89,000	\$169.85		2002	1.00
04713152	1905 J N PEASE PL	CHARLOTTE	OFC CONDO	4/19/2016	496	\$75,000	\$151.21		2002	1.00
04713153	1905 J N PEASE PL	CHARLOTTE	OFC CONDO	10/30/2015	964	\$127,500	\$132.26		2002	1.00
04713158	2110 BEN CRAIG DR STE 100	CHARLOTTE	OFC CONDO	3/31/2017	2,750	\$416,000	\$151.27		2004	1.00
04713168	1977 J N PEASE PL	CHARLOTTE	OFC CONDO	8/13/2015	521	\$75,000	\$143.95		2004	1.00
04713170	1977 J N PEASE PL	CHARLOTTE	OFC CONDO	7/15/2015	1,452	\$168,000	\$115.70		2004	1.00
04713171	1977 J N PEASE PL	CHARLOTTE	OFC CONDO	4/19/2016	521	\$72,000	\$138.20		2004	1.00
04713172	1977 J N PEASE PL	CHARLOTTE	OFC CONDO	12/31/2015	1,862	\$228,000	\$122.45		2004	1.00
04713181	1981 J N PEASE PL	CHARLOTTE	OFC CONDO	4/19/2016	521	\$72,000	\$138.20		2004	1.00
04718129	10230 BERKELEY PLACE DR	CHARLOTTE	OFC CONDO	4/12/2017	1,426	\$200,000	\$140.25		2005	1.00
04718132	10230 BERKELEY PLACE DR	CHARLOTTE	OFC CONDO	6/1/2017	968	\$120,000	\$123.97		2005	1.00
04718133	10230 BERKELEY PLACE DR	CHARLOTTE	OFC CONDO	5/2/2017	1,665	\$180,000	\$108.11		2005	1.00
04713191	1931 J N PEASE PL	CHARLOTTE	OFC CONDO	5/5/2015	931	\$145,000	\$155.75		2006	1.00
04713191	1931 J N PEASE PL	CHARLOTTE	OFC CONDO	4/20/2017	931	\$145,000	\$155.75		2006	1.00
04713192	1931 J N PEASE PL	CHARLOTTE	OFC CONDO	5/5/2015	1,452	\$225,000	\$154.96		2006	1.00
04713212	1945 J N PEASE PL	CHARLOTTE	OFC CONDO	3/14/2018	1,452	\$180,000	\$123.97		2006	1.00
04713215	1945 J N PEASE PL	CHARLOTTE	OFC CONDO	6/4/2015	1,452	\$175,000	\$120.52		2006	0.00
04718140	10210 BERKELEY PLACE DR	CHARLOTTE	OFC CONDO	9/15/2016	1,100	\$145,000	\$131.82		2006	1.00
04729157	9010 GLENWATER DR	CHARLOTTE	OFC CONDO	2/2/2015	1,450	\$226,000	\$155.86		2007	1.00
02901170	10826 MALLARD CREEK RD	CHARLOTTE	OFC CONDO	8/10/2015	5,250	\$902,500	\$171.90		2009	1.00
Total	45			Min	496	\$40,000	\$50.40	9.56%	1982	
				Max	158,317	\$22,000,000	\$392.61	9.56%	2009	
				Avg	13,621	\$1,941,278	\$142.40	9.56%	2002	
				Median	1,452	\$195,000	\$133.56	9.56%	2003	

The University submarket is located along I-85 and I-485, with the University of North Carolina at Charlotte located centrally within the submarket. This mid-sized submarket has nearly 8.5 million square feet of inventory. There are numerous large office parks and headquarters located within this submarket. Additionally, the LYNX Blue Line extension, which opened in March 2018, is expected to attract new development

**University Submarket Overall**

The general supply and demand factors are shown below.

<b>University Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	8,480,769	(51,000)	-0.6%	17,388	0.2%
2017	8,531,769	(41,156)	-0.5%	(77,086)	-0.9%
2016	8,572,925	0	0.0%	(51,004)	-0.6%
2015	8,572,925	50,186	0.6%	278,842	3.3%
Average:		(10,493)		42,035	
Aggregate:		(41,970)		168,140	

Overall this indicates a modest growth and absorption. There is 445,806 sf proposed over the next 12 months, representing 5.26% of inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>University Submarket (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$22.57	2.40%	1.0%	8.00%	18.00%	\$17.00	\$25.00
2017	\$22.04	7.88%	10.8%				
2016	\$20.43	7.98%	10.3%				
2015	\$18.92	4.19%	9.7%				
Average:		5.61%					

### University Class A

The general supply and demand factors are shown below.

<b>University Class A (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,152,594	0	0.0%	12,048	0.6%
2017	2,152,594	0	0.0%	(68,652)	-3.2%
2016	2,152,594	0	0.0%	(131,389)	-6.1%
2015	2,152,594	0	0.0%	46,366	2.2%
Average:		0		(35,407)	
Aggregate:		0		(141,627)	

The trend indicates level supply (with significant proposed space) with increasing demand in this category. The Class A rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>University Class A (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$25.02	4.34%	13.3%	13.00%	15.00%	\$22.00	\$25.00
2017	\$23.98	8.95%	13.9%				
2016	\$22.01	8.26%	10.7%				
2015	\$20.33	5.66%	4.6%				
Average:		6.80%					

**University Class B**

The general supply and demand factors are shown below.

<b>University Class B (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	5,444,209	(51,000)	-0.9%	(2,694)	0.0%
2017	5,495,209	(20,533)	-0.4%	228	0.0%
2016	5,515,742	0	0.0%	50,385	0.9%
2015	5,515,742	50,183	0.9%	251,674	4.6%
Average:		(5,338)		74,898	
Aggregate:		(21,350)		299,593	

The trend indicates a decrease in supply and demand through rent growth in this category. The Class B rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>University Class B (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$21.96	1.57%	7.6%	8.00%	10.00%	\$20.50	\$22.00
2017	\$21.62	7.46%	8.4%				
2016	\$20.12	8.35%	8.7%				
2015	\$18.57	3.22%	9.6%				
Average:		5.15%					

**University Class C**

The general supply and demand factors are shown below.

<b>University Class C (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	883,966	0	0.0%	8,034	0.9%
2017	883,966	(20,623)	-2.3%	(8,662)	-1.0%
2016	904,589	0	0.0%	30,000	3.3%
2015	904,589	0	0.0%	(19,198)	-2.1%
Average:		(5,156)		2,544	
Aggregate:		(20,623)		10,174	

The trend indicates limited and static supply and limited demand in this category. The Class C rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>University Class C (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$20.70	3.97%	17.2%	14.00%	18.00%	\$17.00	\$20.50
2017	\$19.91	7.68%	18.1%				
2016	\$18.49	5.00%	19.0%				
2015	\$17.61	6.15%	22.3%				
Average:		5.70%					



# MECKLENBURG COUNTY



# INDUSTRIAL MARKET

**INDUSTRIAL MARKET****NATIONAL INDUSTRIAL MARKET TRENDS**

The following is a summary analysis of trends in the national industrial marketplace in the National Warehouse Market segment. The information is compiled from PWC Investors Survey (formerly the Korpacz survey).

Overall trends are identified in the material provided. The economic indicators and ranges are applicable to investment grade properties. The indications have significant ranges and generally the greater the investment grade pedigree of a property then the corresponding appropriate rate would be a lower relative rate within the range of discount and capitalization rates.

Following this material will be material narrowed in scope to the Mecklenburg County market and segmentation by property type, followed material specific to the submarkets.

**National Warehouse Market**

At the national level, the industrial market has a positive outlook over the next several years. Investor expectations

remain positive and highly favorable with regard to the performance of the national warehouse market for 2018.

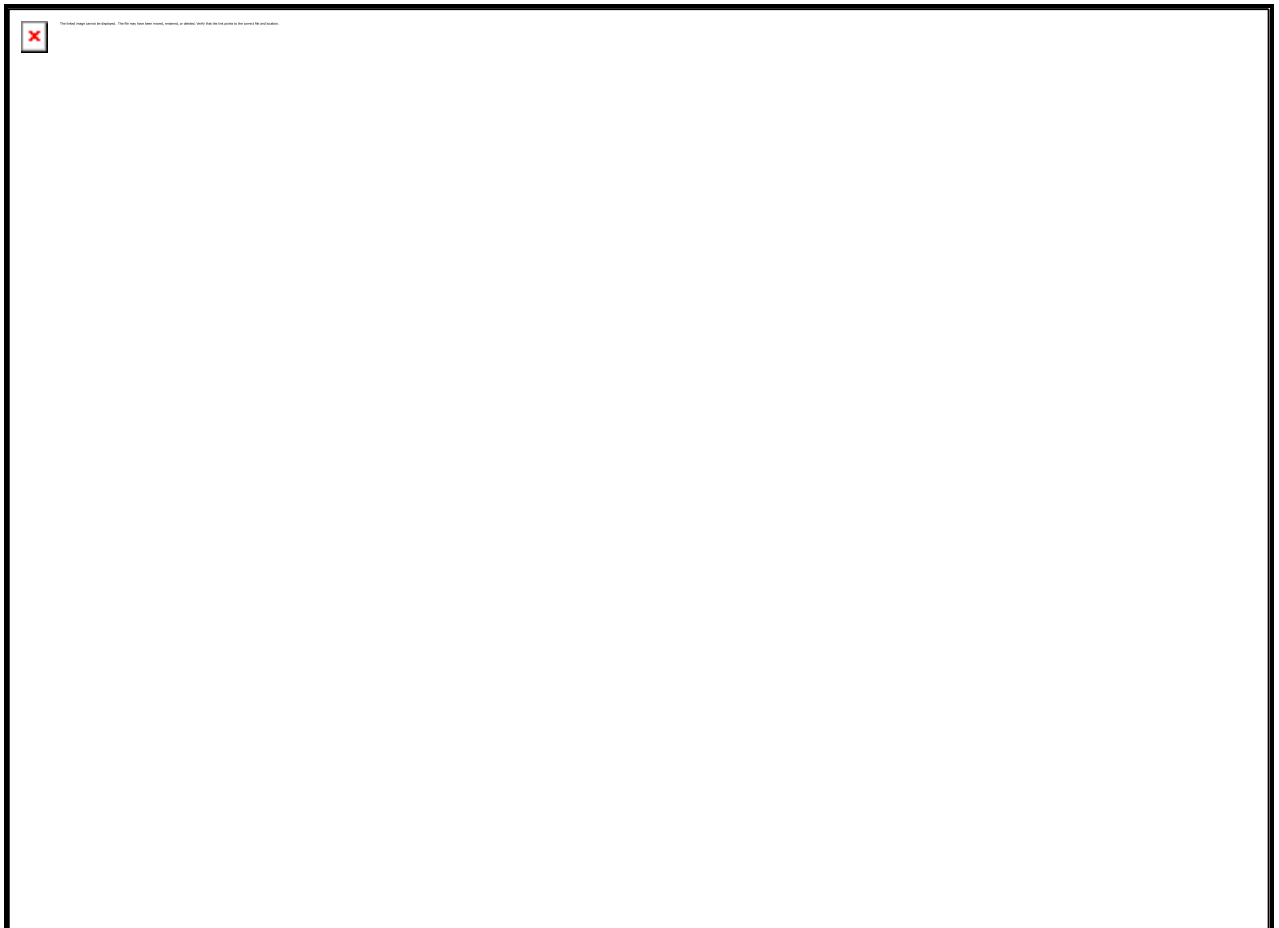
One investor states “We recently raised our forecast for absorption in 2018 and 2019 as a result of the sector’s strong performance and the positive impacts of the tax bill.”

Vacancy rates for the warehouse / distribution sector fell to the lowest ever recorded rate of 8.9%, down from 9.0% from the previous quarter, as per Reis.

It is reported that “buyer interest ‘has never been greater for this property type,’ and average overall cap rates are the lowest average reported since this market’s debut in 2002.”

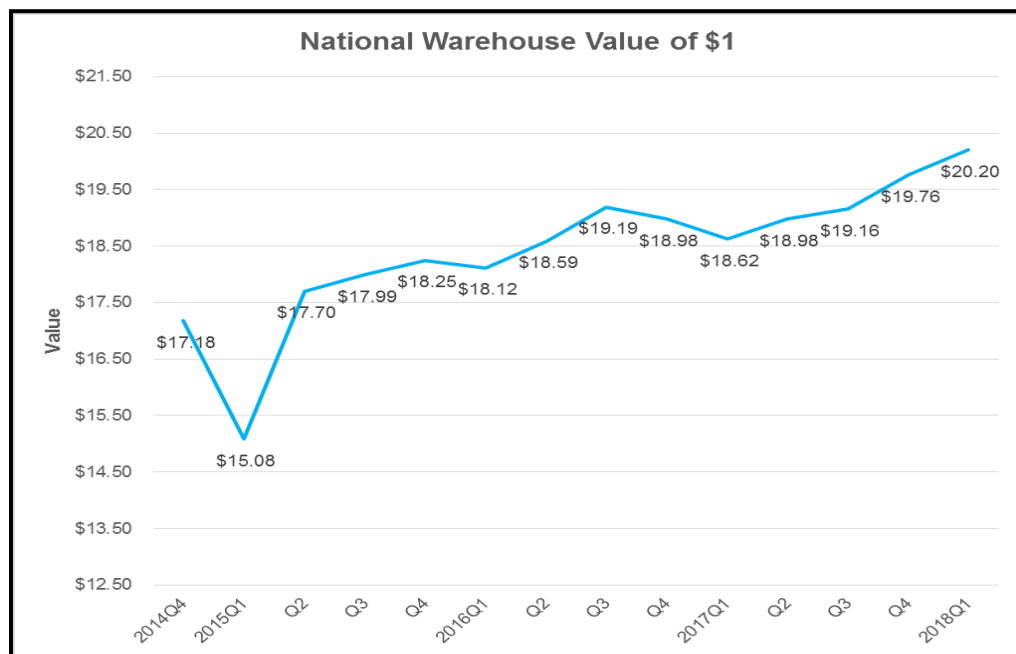
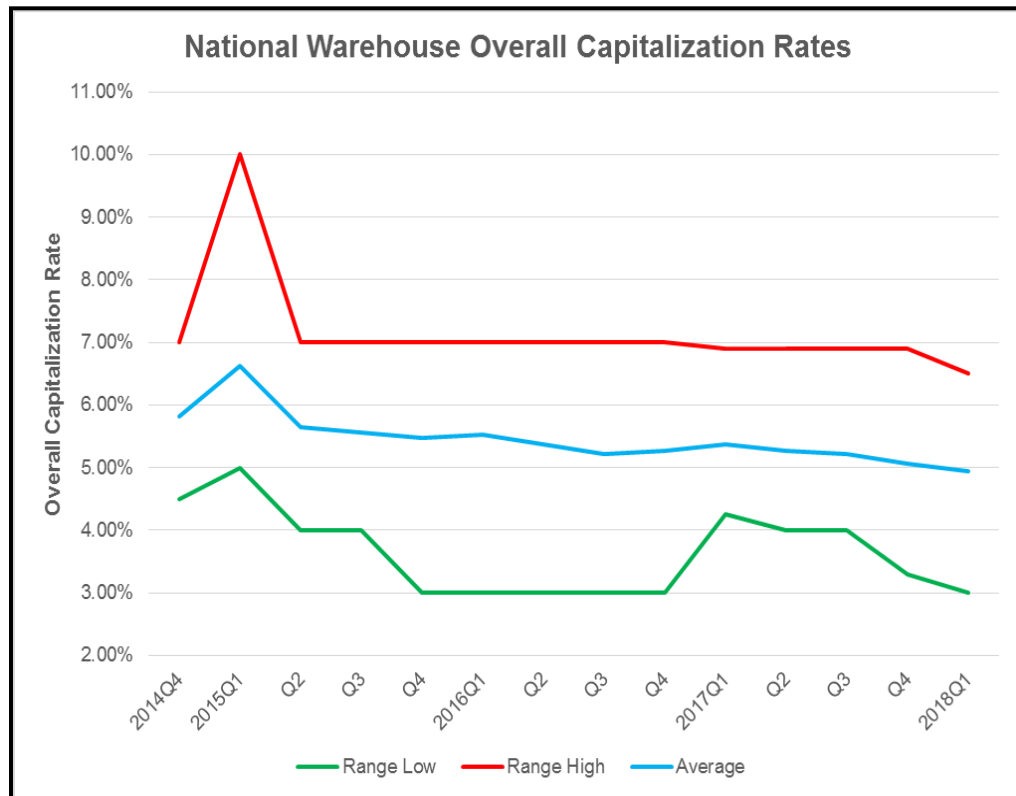
Investors “expect good income growth with good rental rate increases from solid tenant demand.”

The following table is from the 1<sup>st</sup> Quarter 2018 PWC Investors survey.





The trend in overall capitalization rates and the implied value of a dollar based on these average OARs for the last four years is graphed in the charts following.



A cursory look at the OARs does not give initial indication of much change, however, when analyzing the value of a dollar based on the OARs, the trend becomes easier to identify.

Overall the National Warehouse Market has seen values increase steadily over the last four years. Value increases are attributable to lower vacancy rates and rental increases, which is attractive to investors in an already tight market.

## CHARLOTTE INDUSTRIAL MARKET OVERVIEW

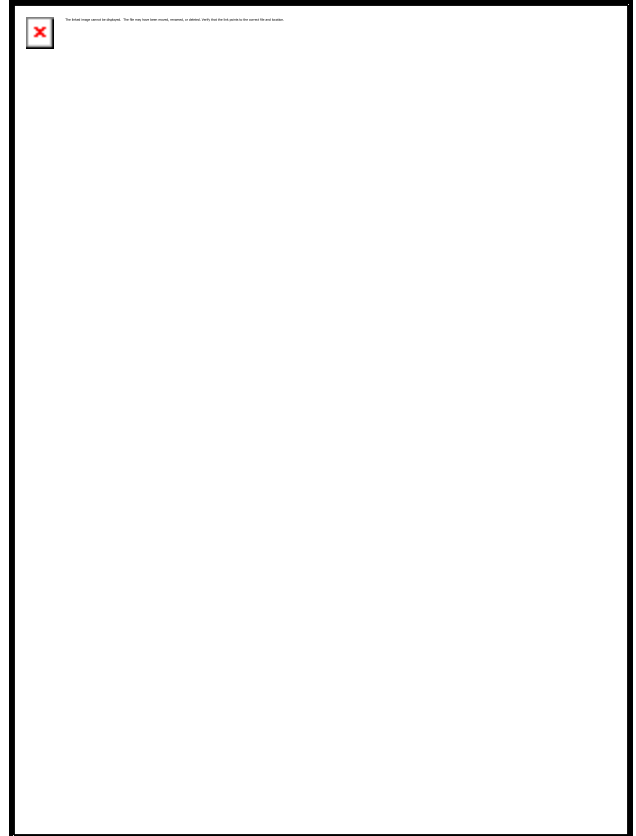
We have reviewed the most recent Cushman & Wakefield, CBRE, and Colliers international Charlotte Industrial reports to establish trends in occupancy and rental rates in the market area.

## CUSHMAN & WAKEFIELD Q4 2017 INDUSTRIAL REPORT

*“Charlotte’s economy continues to strengthen mirroring national trends. The U.S. as a whole saw a decrease in unemployment for 2017, even after job growth suffered slightly due to hurricane season. Charlotte still remains below fourth quarter’s national unemployment average of 4.1% having added just under 18,500 new jobs in 2017 to end the year with a 3.9% unemployment rate.*

### Warehouse Market Overview

*Finding warehouse space in the Charlotte market continues to be a difficult task as the overall vacancy rate stayed flat at 4.4% year-over-year. At the end of 2016 the vacancy rate was compressing due to a lack of new construction and a decent pipeline of tenant demand. One year later the vacancy trend remains the same, but now more robust construction is occurring, and there is a supply of 3.4 million square feet (msf) of new construction. The majority of this new construction is catering to larger users in the 100,000-plus square-foot range, which is causing a strain on the smaller users that are growing. Despite an overdue influx of new construction, the tenant demand remains strong with more deals than leasable space available in the market. Many tenants are seeing build-to-suit options that are as compelling as leasing existing space. In 2017, net absorption was positive with just over 3.1 msf. This number will likely continue to grow in 2018 as some of under construction properties are delivered. The average triple net asking rental rate for warehouse space is now at \$4.77 per square foot (psf), a 0.8%-increase in 2017. This trend is expected to continue as more new product delivers that will demand higher rental rates.*



### Flex Market Overview

*The Charlotte flex market vacancy rate increased by 60 basis points to 6.2% in 2017. Demand has remained at an all-time high with very limited multi-tenant supply having been delivered in recent years. The last year of negative absorption was 2010, and since then absorption has been trending up. In 2017, just under 180,000 sf were absorbed. Average flex rental rates have increased by \$0.23 psf year-over-year to \$8.67 psf. This is most likely due to new leases on the recently delivered flex buildings demanding higher rental rates than the current vacant, less desirable flex space.*



*deliveries are leased. The lack of new construction for flex product will continue to drive down vacancy.*

*Rental rates for warehouse space will increase further over the next year as the market continues to tighten. New product coming to the market will demand a higher price. Flex rates will likely remain stable until more quality product becomes available.*

*Absorption levels will remain high for warehouse product, fueled by strong user demand. Absorption of flex space will stay positive in 2018, but in lower volumes due to a lack of quality product.*

*Continued emergence of ecommerce will continue to impact future redevelopment and development of larger warehouses facilities as demand increases for "last mile" distribution centers."*

### **Outlook**

*High levels of new construction for warehouse will increase the vacancy rate in the short term until new*

## Charlotte Submarket Data

SUBMARKET	TOTAL BLDGS	INVENTORY	TOTAL VACANT SF	VACANCY RATE	QTR ABSORPTION	PAST 4 QTR ABSORPTION	QTR COMPLETIONS	UNDER CONSTRUCTION	AVERAGE ASKING RENT
Warehouse									
Central	156	4,450,302	144,940	3.3%	(14,725)	16,377	0	0	\$10.36
East	228	10,312,733	650,016	6.3%	47,885	(296,932)	0	0	\$3.87
North	586	31,028,308	673,585	2.2%	315,150	923,623	166,765	693,000	\$4.89
Northwest	225	13,440,726	1,144,159	8.5%	(140,326)	(394,587)	0	0	\$3.51
Southwest	465	39,962,335	1,104,133	2.8%	239,892	1,086,209	120,316	1,098,950	\$5.10
West Airport	473	19,609,927	565,930	2.9%	190,432	853,236	0	632,520	\$4.85
York County	249	25,199,407	1,301,109	5.2%	120,575	236,428	35,000	713,262	\$4.98
Cabarrus County	237	20,107,547	1,603,009	8.0%	41,368	564,439	760,786	300,000	\$4.72
Flex									
Central	15	606,220	3,620	0.6%	6,125	2,449	0	0	\$15.54
East	78	3,088,683	55,540	1.8%	2,537	64,276	0	0	\$7.88
North	116	4,866,944	386,589	7.9%	(19,754)	(77,383)	0	0	\$9.14
Northwest	12	448,593	2,000	0.4%	0	(2,000)	0	0	\$8.16
Southwest	115	4,609,215	427,568	9.3%	(19,812)	94,869	0	0	\$8.88
West Airport	134	4,516,657	324,917	7.2%	57,134	108,432	0	0	\$8.28
York County	67	2,052,293	56,078	2.7%	(11,721)	11,829	0	0	\$4.58
Cabarrus County	73	2,674,143	157,585	5.9%	(3,900)	(24,119)	0	0	\$10.94
By Property Type									
Total Warehouse	2,619	164,111,285	7,186,881	4.4%	800,251	2,988,793	1,082,867	3,437,732	\$4.77
Total Flex	610	22,862,748	1,413,897	6.2%	10,609	178,343	0	0	\$8.67
Charlotte Metro	3,229	186,974,033	8,600,778	4.6%	810,860	3,167,136	1,082,867	3,437,732	\$5.20

Industrial asking rents converted to NNW

Key Lease Transactions Q4 2017

Tenant	Building	SF	Transaction Type	Submarket
Veritiv	4901 Gibbon Rd	318,855	New	North
Atlas Copco	2101 Westinghouse Blvd	192,740	Renewal	South
Corsan Charlotte	13201 W Reese Blvd	185,570	New	North
City Electric Supply	3929 Shutterfly Rd	156,760	New	South
Trane	8810 Airpark West Dr	108,946	New	West Airport

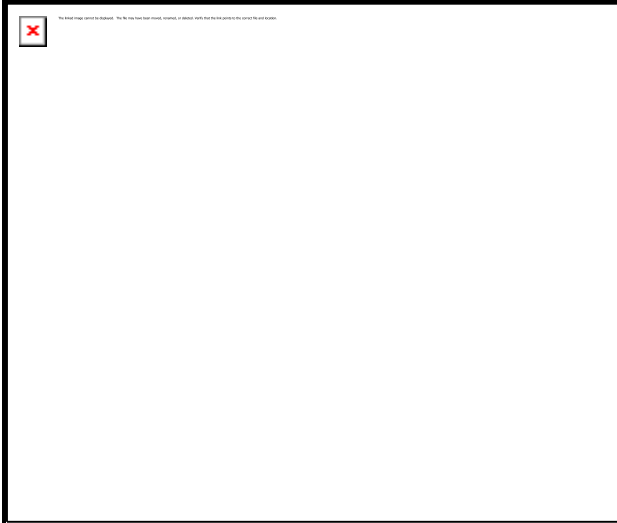
Key Sales Transactions Q4 2017

Property	Type	SF	Seller / Buyer	Price / PSF	Submarket
125 Amesbury Truth Dr	Warehouse	242,520	Ryan Companies US / VEREIT	\$27,200,000 / \$112	Iredell County
6100 Harris Technology Boulevard	Warehouse	232,000	Sun Life Assurance Co of Canada / Hartz Mountain	\$19,400,000 / \$84	North
Magna Distribution Center	Warehouse	229,950	Sun Cap Property Group / United Salad Co	\$18,453,016 / \$80	Southwest

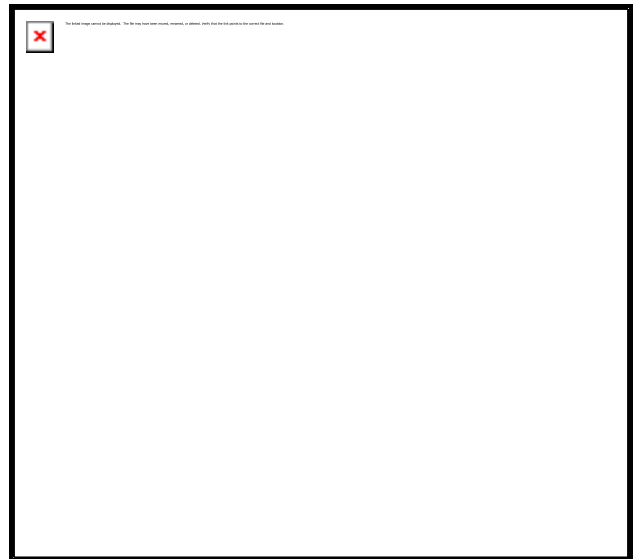
## CBRE 2018 INDUSTRIAL MARKET OUTLOOK

*“With approximately 50% of the U.S. population living within a one-day truck drive of Charlotte, industrial space in the market is very desirable to large distributors. The expansion of the Norfolk Southern intermodal facility and the Charlotte Douglas International Airport has further benefited the industrial market by improving access to key ports such as Savannah, Charleston, and Jacksonville and by attracting tenants to the market that may not have considerable consumer base for users focused on the “last mile” of the distribution chain.*

*Dwindling availability is resulting in new build-to-suit and speculative developments in the pipeline. Over four million sq. ft. was added to the industrial market during 2017 with several more developments proposed and projected to be delivered during 2018 and 2019. Despite the new construction, increases in vacancy will be mitigated by preleasing.*



*Strengthening fundamentals have also impacted the investment sales market, where scarcity of product and high demand have resulted in pricing increases, particularly for quality buildings with desirable features. The Charlotte industrial market is very strong from a capital markets and leasing standpoint and the market is expected to sustain this momentum for the next two years. The majority of interest is coming from institutional investors, however private and foreign buyers have also been active in the market.*



*Expect vacancy and availability to continue to decline over the next two years. New supply is being absorbed immediately with most speculative deliveries experiencing very strong pre-leasing. Conditions should remain steady in terms of capital flow and pricing. Cap rates will likely stay fairly stable, with not much movement over the next two years. Consistently, strong market fundamentals, low vacancy rates and rising asking rates will keep investor interest high.*

### **CBRE Conclusion**

*With Charlotte’s strategic location as a potential distribution hub with strong access for the entire Southeast, we will continue to see an increasing need for warehouse space. Consistently strong market fundamentals—low vacancy rates and rising asking rates will keep investor interest high.”*

## COLLIERS INTERNATIONAL CHARLOTTE INDUSTRIAL Q4 2017

*“The Charlotte Regional industrial market remains strong, with rental rates coasting at historic highs and sale prices increasing. During the fourth quarter of 2017, net absorption for Charlotte and surrounding counties was a positive 664,161 SF. This was an increase from the third quarter of 2017, which showed a positive absorption of 565,615 SF.*

*The North submarket made up the largest percentage of the positive absorption with 331,838 SF, followed by the South submarket with a positive absorption of 203,981 SF and thirdly, the Airport/West submarket with a positive absorption of 115,219 SF. The Northwest submarket had the largest negative absorption with (140,326) SF.*

*Larger warehouse projects under construction in the fourth quarter included Scannell Properties’ LegacyPark East Phase I building at 193,750 SF and Scannell Properties’ Wilkinson Commerce Center Building III 172,000 SF. The fourth quarter’s largest transactions included Corsan’s lease of 185,570 SF, City Electric’s lease of 158,760 SF, Duff Norton’s lease renewal of 145,500 SF, 1-800 Contacts’ lease of 114,470 SF, a confidential tenant’s lease of 92,400 SF, and Carolinas Healthcare’s lease of 46,570 SF.*

*The fourth quarter’s overall vacancy rate, which includes warehouse and flex, was 4.80% compared to 4.70% for third quarter 2017. The average industrial rental rate was \$4.63 PSF for warehouse, which matched the previous quarter’s rate. The current rate represents an increase 5.63% from first quarter 2017, where the rate was \$4.38 PSF.*

*Demand continues to be high for industrial space, as evidenced by absorption throughout the year. E-commerce is fueling industrial fundamentals, and there continues to be new development in the larger/bulk warehouses throughout the Charlotte MSA. However, the supply of industrial buildings for sale remains low, therefore finding inventory for interested clients wishing to purchase remains a challenge.”*

## MECKLENBURG INDUSTRIAL MARKET CONCLUSION

The general trend within the Charlotte industrial market is low vacancy rates, increased rents, and compressed overall rates. Where e-commerce has detracted from the retail and shopping center market, the industrial market has gained. Demand for new product is at an all-time high, specifically in the 100,000 sf + market.

Overall, the Charlotte industrial market is expected to remain strong over next several years. The market is expected to outpace the national markets, which themselves have strong indicators.

## INDUSTRIAL PROPERTY TYPES & OTHER DEFINITIONS

The following are Appraisal Institute definitions of the various property types analyzed.

### **Bottler / Brewery**

Typically classified as retail, a commercial establishment oriented around the sale and on-site consumption of alcoholic beverages.

### **Cold Storage**

A structure that is designed and used for the cold storage of wares, goods, and merchandise through the use of refrigeration.

### **Distribution Warehouse**

A storage building designed to promote the logistical movement of goods. Special emphasis placed on providing adequate loading facilities and easy truck ingress/egress. Modern distribution buildings feature 24-foot minimum clear height and typically one or more dock-high loading doors for every 10,000 sf.

### **Flex Space**

Alternatively known as service center and tech space. Product generally contains glass on three of the outer walls and has additional parking. Designed to flexibly allow conversion of industrial units to a higher percentage of office space.

### **Heavy Manufacturing**

Industries that are physically extensive or complex and usually require large tracts of land. Industrial operations that produce hazards or nuisances.

### **Light Manufacturing**

Industries with less extensive physical plant requirements than heavy industry and less objectionable operations, typically used for light assembly.

### **Mini Warehouse**

Also referred to as self-storage. A mini warehouse facility, typically leased on a monthly basis; consists of small units ranging in size from 20 to 500 square feet, some of which may be air-conditioned. This category also includes public storage, a facility that includes an operating business that provides warehouse storage and service for multiple customers; customer goods are typically not segregated by any fixed improvements such as walls; also known as logistics firms.

### **Office / Warehouse**

Also known as office / showroom, is similar to flex industrial in terms of basic construction and layout with 50% of the interior finished and over standards parking. Office warehouses are typically located along freeway or major thoroughfares where its traffic exposure can be exploited for the purpose of retail/direct sales. Interior build-out typically favors a sales floor over office with the balance of space devoted to warehouse /stock.

### **Prefabricated Warehouse**

Industrial facilities typically constructed of prefabricated materials such as corrugated metal and or modular construction.

### **Truck Terminal**

A loading dock facility that allows truck freight operators to redistribute loads of their truck fleets an intermediate transfer point. These facilities are primarily used for staging loads and possess very little if any storage area.

### **Warehouse**

A structure that is designed and used for the storage of wares, goods, and merchandise; usually classified as industrial or light manufacturing.

### **Warehouse Condominium**

A multi-unit development in which ownership of the units is separately held in fee by the individual unit holders. Common areas are undivided and shared in common from the standpoint of ownership.

### **Other definitions**

#### **Sample**

In statistics, a limited or finite number of observations selected from a universe and studied to draw qualified, quantitative generalizations with respect to the universe.

#### **Sample Minimum**

The smallest observation in a sample.

#### **Sample Maximum**

The largest observation in a sample.

#### **Mean / Average**

A measure of the central tendency of data; a calculated average.

#### **Median**

The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranges; a positional average that is not affect by the size of extreme values.

## MECKLENBURG COUNTY INDUSTRIAL DATA

The following table is an overview of the industrial property types and associated numbers of transactions analyzed in Mecklenburg County.

<b>Industrial Property Types</b>	
Property Type	Number Transactions
Flex Space Warehouse	8
Light Manufacturing	29
Mini Warehouse	14
Office / Warehouse	13
Prefabricated Warehouse	75
Warehouse	188
Warehouse > 75,000 sf	19
Warehouse Condominium	67
Other Misc.	11

The following analysis will look at four statistical references; minimums, maximums, averages, and

medians. These four statistical references will be applied to various property features, such as size, sale price, price per square foot, age, and overall capitalization rates.

The sales data is first analyzed on a per property type basis. Subsequently, the sales data is analyzed on a submarket basis.

There are some sales referenced that appear to be outliers and have certain covariant factors influencing the specific sale and the indication which is not typical for the overall market or property type.

Market Rents are quoted on the basis of Industrial Gross with landlord responsible for base year taxes and insurance.



**Flex Space**

The following table displays data of flex space sales in Mecklenburg County from 2015 through 2018.

Analyzed are eight sales flex space buildings within Mecklenburg County since 2015. The sales range in size from 5,550 sf to 117,752 sf and priced from \$450,000 to \$9,560,500. The sales indicate a price per square foot range of \$44.88 to \$182.88 with an average of \$93.01 and a median of \$84.29. One OAR was reported in this property type at 7.60%.

Flex Space	
Total Sales Count	8
Total Square Feet Sold	366,522
Minimum SF	5,550
Maximum SF	117,752
Average SF	45,815
Median SF	33,672
Total Sales Revenues	\$31,240,000
Minimum Sales Price	\$450,000
Maximum Sales Price	\$9,560,500
Average Sales Price	\$3,905,000
Median Sales Price	\$2,687,500
Minimum Price / SF	\$44.88
Maximum Price / SF	\$182.88
Average Price / SF	\$93.01
Median Price / SF	\$84.29
Minimum OAR	7.60%
Maximum OAR	7.60%
Average OAR	7.60%
Median OAR	7.60%

**Flex Space – Recent Transactions**

Flex Space by Size										
PID	Address	Municipality	Submarket	Sale Date	Square Feet	Price	Price / SF	OAR	Year Built	Ac.
07306205	229W MOREHEAD ST	CHARLOTTE	277/Remount	1/27/2016	5,550	\$1,015,000	\$182.88		1950	0.21
03905109	3924 CHESAPEAKE DR	CHARLOTTE	85/Beatties	3/20/2017	7,515	\$450,000	\$59.88		2000	1.02
04701132	5531 EQUIPMENT DR	CHARLOTTE	Meck Line	5/31/2017	18,080	\$1,875,000	\$103.71		2001	8.69
20311304	11319 GRANITE ST	CHARLOTTE	State Line Ind	8/31/2016	30,083	\$1,350,000	\$44.88		1984	5.00
02504219	9115 OLD STATESVILLE RD	CHARLOTTE	North Ind	11/15/2016	37,260	\$3,500,000	\$93.93	7.60%	1997	3.82
20116113	2725 WESTINGHOUSE BV	CHARLOTTE	State Line Ind	11/6/2015	63,200	\$4,700,000	\$74.37		2004	7.64
03725812	5900 NORTHWOODS BUSINESS PY	CHARLOTTE	North Ind	1/6/2016	87,082	\$9,560,500	\$109.79		1995	8.09
03725297	5901 NORTHWOODS BUSINESS PY	CHARLOTTE	North Ind	1/6/2016	117,752	\$8,789,500	\$74.64		1993	9.10
Totals	8			Min	5,550	\$450,000	\$44.88	7.60%	1950	
				Max	117,752	\$9,560,500	\$182.88	7.60%	2004	
				Avg	45,815	\$3,905,000	\$93.01	7.60%	1991	
				Median	33,672	\$2,687,500	\$84.29	7.60%	1996	

**Light Manufacturing**

The table displays sales data of light manufacturing in Mecklenburg County from 2015 through 2018.

Analyzed are twenty nine sales of light manufacturing within Mecklenburg County since 2015. The sales range in size from 6,213 sf to 278,938 sf and priced from \$450,000 to \$8,700,000. The sales indicate a price per square foot range of \$11.93 to \$227.27 with an average of \$61.68 and a median of \$60.48. The OARs available ranged from 6.66% to 8.00% with a mean and median of 7.33%.

<b>Light Manufacturing</b>	
Total Sales Count	29
Total Square Feet Sold	1,890,493
Minimum SF	6,213
Maximum SF	278,938
Average SF	65,189
Median SF	49,072
Total Sales Revenues	\$86,349,000
Minimum Sales Price	\$450,000
Maximum Sales Price	\$8,700,000
Average Sales Price	\$2,977,552
Median Sales Price	\$1,625,000
Minimum Price / SF	\$11.93
Maximum Price / SF	\$227.27
Average Price / SF	\$61.68
Median Price / SF	\$60.48
Minimum OAR	6.66%
Maximum OAR	8.00%
Average OAR	7.33%
Median OAR	7.33%

## Light Manufacturing – Recent Transactions

Light Manufacturing by Size											
Bldg Type	PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
Lt Manuf	08106204	429 BELMONT AV	CHARLOTT E	East Ind	11/4/2016	6,213	\$700,000	\$112.67		1955	1.42
Lt Manuf	03719229	7121 STATESVILLE RD	CHARLOTT E	North Ind	2/28/2017	6,820	\$1,550,000	\$227.27		2006	7.30
Lt Manuf	20509423	9930 INDUSTRIAL DR	PINEVILLE	State Line Ind	6/10/2016	7,440	\$450,000	\$60.48		1996	2.50
Lt Manuf	00710105	19450 ZION AV	CORNELIUS	North Ind	3/29/2017	7,470	\$520,000	\$69.61		1996	0.91
Lt Manuf	12103307	242W TREMONT AV	CHARLOTT E	277/Remount	6/27/2017	9,605	\$930,000	\$96.82		1950	0.43
Lt Manuf	14321138	3719 ROSE LAKE DR	CHARLOTT E	Airport/West	8/1/2016	10,000	\$887,500	\$88.75		1994	6.13
Lt Manuf	20514125	10540 SOUTHERN LOOP BV	CHARLOTT E	State Line Ind	3/6/2015	17,064	\$960,000	\$56.26		1994	1.83
Lt Manuf	14321141	1530 CENTER PARK DR	CHARLOTT E	Tyvola Rd	6/14/2017	19,720	\$1,575,000	\$79.87		1995	3.01
Lt Manuf	03903121	4717 BROOKSHIRE BV	CHARLOTT E	85/Beatties	7/17/2015	20,000	\$708,500	\$35.43		1957	1.64
Lt Manuf	20514121	10620 SOUTHERN LOOP BV	CHARLOTT E	State Line Ind	9/30/2016	27,600	\$2,025,000	\$73.37		1992	1.84
Lt Manuf	00527330	19340 LIVERPOOL PY	CORNELIUS	North Ind	1/4/2018	30,000	\$3,400,000	\$113.33		2007	3.28
Lt Manuf	19918118	4700 WESTINGHOUSE BV	CHARLOTT E	State Line Ind	12/1/2016	38,684	\$3,023,000	\$78.15		1984	5.81
Lt Manuf	20310102	9621 BROOKFORD ST	CHARLOTT E	State Line Ind	8/2/2016	39,240	\$820,000	\$20.90		1965	2.24
Lt Manuf	11701120	2711 WILKINSON BV	CHARLOTT E	Airport/West	3/9/2015	39,977	\$675,000	\$16.88		1947	2.95
Lt Manuf	09702144	1733 UNIV COMPL	CHARLOTT E	Meck Line	9/29/2015	49,072	\$1,200,000	\$24.45		1982	3.00
Lt Manuf	06116114	2027 GATEWAY BV	CHARLOTT E	Airport/West	5/20/2016	66,436	\$3,575,000	\$53.81		1980	8.05
Lt Manuf	20514109	10801 NATIONS FORD RD	CHARLOTT E	State Line Ind	10/5/2015	74,997	\$1,675,000	\$22.33		1969	8.13
Lt Manuf > 75k SF	01746104	12120 HERBERT WAYNE CT	HTSVLE	North Ind	5/30/2017	82,135	\$8,700,000	\$105.92	6.66 %	2013	18.58
Lt Manuf > 75k SF	20308102	1600 WESTINGHOUSE BV	CHARLOTT E	State Line Ind	2/11/2016	82,626	\$5,200,000	\$62.93		1968	8.73
Lt Manuf > 75k SF	03909102	4330 CHESAPEAKE DR	CHARLOTT E	85/Beatties	3/6/2017	89,683	\$1,200,000	\$13.38		1961	7.34
Lt Manuf > 75k SF	09105151	601 E SUGAR CREEK RD	CHARLOTT E	Sugar Crk	1/24/2018	94,611	\$6,500,000	\$68.70		1955	4.07
Lt Manuf > 75k SF	19309111	9555 MONROE RD	CHARLOTT E	East Ind	5/26/2016	98,898	\$2,250,000	\$22.75		1987	18.70
Lt Manuf > 75k SF	20127118	4000E WESTINGHOUSE BV	CHARLOTT E	State Line Ind	6/8/2016	104,428	\$6,550,000	\$62.72		1999	7.91
Lt Manuf > 75k SF	08505412	527 ATANDO AV	CHARLOTT E	Sugar Crk	2/26/2016	104,757	\$1,250,000	\$11.93	8.00 %	1949	3.97
Lt Manuf > 75k SF	14311107	2910 HORSESHOE LN	CHARLOTT E	Airport/West	3/19/2015	109,225	\$1,625,000	\$14.88		1978	10.82
Lt Manuf > 75k SF	20114301	4205 WSTNGHS CMNS DR	CHARLOTT E	State Line Ind	6/30/2015	124,800	\$7,500,000	\$60.10		2001	7.95
Lt Manuf > 75k SF	20114301	4205 WSTNGHS CMNS DR	CHARLOTT E	State Line Ind	11/15/2016	124,800	\$7,800,000	\$62.50		2001	7.95
Lt Manuf > 75k SF	01720203	12200 MT HLY-HNTSVL RD	HTSVLE	North Ind	10/16/2015	125,254	\$5,800,000	\$46.31		2001	9.59
Lt Manuf > 75k SF	20324103	11524 WILMAR BV	CHARLOTT E	State Line Ind	3/5/2018	278,938	\$7,300,000	\$26.17		1972	23.03
	Totals	29			Min	6,213	\$450,000	\$11.93	6.66 %	1947	
					Max	278,938	\$8,700,000	\$227.27	8.00 %	2013	
					Avg	65,189	\$2,977,552	\$61.68	7.33 %	1981	
					Median	49,072	\$1,625,000	\$60.48	7.33 %	1984	



**Mini Warehouses**

The table displays sales data of Mini Warehouses in Mecklenburg County from 2015 through 2018.

Analyzed are fourteen sales of Mini Warehouse within Mecklenburg County since 2015. The sales range in size from 2,200 sf to 151,481 sf and priced from \$144,000 to \$13,250,000. The sales indicate a price per square foot range of \$20.47 to \$147.48 with an average of \$75.84 and a median of \$71.32. OARs for this property type were unavailable.

<b>Mini Warehouse</b>	
Total Sales Count	14
Total Square Feet Sold	1,185,551
Minimum SF	2,200
Maximum SF	151,418
Average SF	84,682
Median SF	87,326
Total Sales Revenues	\$90,168,000
Minimum Sales Price	\$144,000
Maximum Sales Price	\$13,250,000
Average Sales Price	\$6,440,571
Median Sales Price	\$4,850,000
Minimum Price / SF	\$20.47
Maximum Price / SF	\$147.48
Average Price / SF	\$75.84
Median Price / SF	\$71.32
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Mini Warehouses – Recent Transactions**

<b>Mini Warehouse by Age</b>										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
14702148	200 CLANTON RD	CHARLOTTE	Tyvola Rd	4/27/2016	151,418	\$3,100,000	\$20.47		1955	2.88
15904609	1350N WENDOVER RD	CHARLOTTE	East Ind	6/24/2015	85,427	\$6,975,000	\$81.65		1962	4.52
20516404	707E HEBRON ST	CHARLOTTE	State Line Ind	9/28/2016	105,528	\$4,400,000	\$41.70		1962	8.98
19309105	9601 MONROE RD	CHARLOTTE	East Ind	5/6/2015	128,400	\$11,000,000	\$85.67		1964	10.36
14702130	3335 PELTON ST	CHARLOTTE	Tyvola Rd	11/16/2016	111,696	\$13,250,000	\$118.63		1967	2.92
07106316	2313 FREEDOM DR	CHARLOTTE	Freedom Dr	8/12/2015	51,014	\$1,187,000	\$23.27		1980	3.05
16515108	7043E INDEPENDENCE BV	CHARLOTTE	East Ind	4/5/2016	39,060	\$3,015,000	\$77.19		1982	3.02
00925412	813 OLD STATESVILLE RD	HUNTERSVILLE	North Ind	11/2/2015	2,200	\$144,000	\$65.45		1989	0.46
00539104	10921 BAILEY RD	CORNELIUS	North Ind	3/27/2015	67,560	\$3,565,000	\$52.77		1999	6.05
22353101	16155 LANCASTER HY	CHARLOTTE	South Ind	11/4/2016	71,872	\$10,600,000	\$147.48		2008	2.37
00527328	19320 LIVERPOOL PY	CORNELIUS	North Ind	6/28/2016	88,218	\$4,307,000	\$48.82		2008	6.17
20118121	10140S TRYON ST	CHARLOTTE	State Line Ind	12/10/2015	86,434	\$5,300,000	\$61.32		2015	4.49
07313302	600W MOREHEAD ST	CHARLOTTE	CBD Ind	12/14/2017	97,059	\$12,425,000	\$128.01		2017	0.77
07811301	435W LIDDELL ST	CHARLOTTE	277/30th St	12/14/2017	99,665	\$10,900,000	\$109.37		2017	1.41
Totals	14			Min	2,200	\$144,000	\$20.47	N/A	1955	
				Max	151,418	\$13,250,000	\$147.48	N/A	2017	
				Avg	84,682	\$6,440,571	\$75.84	N/A	1988	
				Median	87,326	\$4,850,000	\$71.32	N/A	1986	

**Office / Warehouse**

The table displays data of Office / Warehouse sales in Mecklenburg County from 2015 through 2018.

Analyzed are thirteen sales of Office / Warehouse buildings within Mecklenburg County since 2015. The sales range in size from 6,000 sf to 237,851 sf and priced from \$387,000 to \$15,900,000. The sales indicate a price per square foot range of \$41.61 to \$125.00 with an average of \$85.41 and a median of \$82.44. OARs for the sales analyzed were not available.

<b>Office / Warehouse</b>	
Total Sales Count	13
Total Square Feet Sold	883,462
Minimum SF	6,000
Maximum SF	237,851
Average SF	67,959
Median SF	29,790
Total Sales Revenues	\$64,884,500
Minimum Sales Price	\$387,000
Maximum Sales Price	\$15,900,000
Average Sales Price	\$4,991,115
Median Sales Price	\$2,040,000
Minimum Price / SF	\$41.61
Maximum Price / SF	\$125.00
Average Price / SF	\$85.41
Median Price / SF	\$82.44
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Office / Warehouse – Recent Transactions**

<b>Office / Warehouse by Size</b>										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
20514131	10550 SOUTHERN LOOP BV	CHARLOTTE	State Line Ind	3/16/2016	6,000	\$580,000	\$96.67		1993	0.92
08901301	111 BEECHWAY CIR	CHARLOTTE	Meck Line	6/16/2015	6,468	\$387,000	\$59.83		1994	1.13
14106404	2021 CROSS BEAM DR	CHARLOTTE	Airport/West	9/30/2016	8,418	\$1,000,000	\$118.79		1996	1.23
00504245	9836 NORTHCROSS CENTER CT	HUNTERSVILLE	North Ind	5/18/2016	10,000	\$1,250,000	\$125.00		1985	1.50
16904101	211 PEACHTREE DR SOUTH	CHARLOTTE	Tyvola Rd	8/4/2017	13,542	\$1,200,000	\$88.61		2009	1.57
03725231	6200 HARRIS TECHNOLOGY BV	CHARLOTTE	North Ind	12/3/2015	18,000	\$1,735,000	\$96.39		1996	4.27
14526304	3925 STUART ANDREW BV	CHARLOTTE	Tyvola Rd	1/14/2016	29,790	\$2,040,000	\$68.48		1996	2.50
20303204	8215 FOREST POINT BV	CHARLOTTE	State Line Ind	1/19/2016	69,443	\$5,725,000	\$82.44		2000	7.76
20146131	4040 SHOPTON RD	UNINCORP	State Line Ind	4/2/2015	108,014	\$8,055,000	\$74.57		2007	6.59
20146133	4015 SHOPTON RD	UNINCORP	State Line Ind	4/2/2015	108,014	\$8,558,000	\$79.23		2007	7.13
20146134	3810 SHUTTERFLY RD	UNINCORP	State Line Ind	4/2/2015	108,014	\$8,558,000	\$79.23		2007	7.40
14533101	4321 STUART ANDREW BV	CHARLOTTE	Tyvola Rd	1/31/2018	159,908	\$15,900,000	\$99.43		1981	15.17
14506122	3420 ST VARDELL LN	CHARLOTTE	Tyvola Rd	5/12/2015	237,851	\$9,896,500	\$41.61		1979	35.50
Totals	13			Min	6,000	\$387,000	\$41.61	N/A	1979	
				Max	237,851	\$15,900,000	\$125.00	N/A	2009	
				Avg	67,959	\$4,991,115	\$85.41	N/A	1996	
				Median	29,790	\$2,040,000	\$82.44	N/A	1996	

**Prefabricated Warehouse**

The table following displays data of Prefabricated Warehouse sales in Mecklenburg County from 2015 through 2018.

Analyzed are seventy five sales of Prefabricated Warehouse buildings within Mecklenburg County since 2015. The sales range in size from 1,025 sf to 232,000 sf and priced from \$60,000 to \$19,400,000. The sales indicate a price per square foot range of \$7.61 to \$323.81 with an average of \$82.89 and a median of \$68.56. An OAR was available for one sale and reported at 6.62%.

<b>Prefabricated Warehouse</b>	
Total Sales Count	75
Total Square Feet Sold	1,656,515
Minimum SF	1,025
Maximum SF	232,000
Average SF	22,087
Median SF	11,047
Total Sales Revenues	\$107,079,500
Minimum Sales Price	\$60,000
Maximum Sales Price	\$19,400,000
Average Sales Price	\$1,427,727
Median Sales Price	\$825,000
Minimum Price / SF	\$7.61
Maximum Price / SF	\$323.81
Average Price / SF	\$82.89
Median Price / SF	\$68.56
Minimum OAR	6.62%
Maximum OAR	6.62%
Average OAR	6.62%
Median OAR	6.62%

**Prefabricated Warehouses – Recent Transactions**

<b>Prefabricated Warehouses by Submarket and Size</b>										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
<b>I-277 / 30th Street</b>										
07906105	2233N GRAHAM ST	CHARLOTTE	277/30th St	6/10/2016	10,478	\$245,000	\$23.38		1951	0.43
<b>I-277 / Remount Road</b>										
11908840	1520S TRYON ST	CHARLOTTE	277/Remount	12/8/2017	5,985	\$1,500,000	\$250.63		1987	0.17
12104403	2115 DUNAVANT ST	CHARLOTTE	277/Remount	8/2/2016	38,928	\$7,500,000	\$192.66		1947	4.36
<b>I-85 / Beatties Ford</b>										
06311445	5232 HOVIS RD	CHARLOTTE	85/Beatties	11/15/2017	19,523	\$800,000	\$40.98		1974	3.91
03501315	6055 BROOKSHIRE BV	CHARLOTTE	85/Beatties	4/28/2015	21,259	\$1,422,500	\$66.91		1987	4.17
05709609	5800 OLD MT HOLLY RD	CHARLOTTE	85/Beatties	8/24/2015	23,208	\$660,000	\$28.44		1963	2.90
03512122	6350 BROOKSHIRE BV	CHARLOTTE	85/Beatties	6/22/2017	24,000	\$1,800,000	\$75.00		1975	4.24
03909107	4338 CHESAPEAKE DR	CHARLOTTE	85/Beatties	2/1/2017	24,958	\$850,000	\$34.06		1977	5.53
03909104	4100 CHESAPEAKE DR	CHARLOTTE	85/Beatties	1/4/2016	33,406	\$1,100,000	\$32.93		1967	2.31
06311447	601 GULF DR	CHARLOTTE	85/Beatties	11/15/2017	44,800	\$1,900,000	\$42.41		1976	3.17
06512304	3319 DARBY AV	CHARLOTTE	85/Beatties	6/30/2015	59,124	\$450,000	\$7.61		1974	8.58
Total	8			Min	19,523	\$450,000	\$7.61		1963	
				Max	59,124	\$1,900,000	\$75.00		1987	
				Avg	31,285	\$1,122,813	\$41.04		1974	
				Median	24,479	\$975,000	\$37.52		1975	
<b>Airport / West</b>										
11315202	5409 MT OLIVE CHURCH RD	UNINCORP	Airport/West	8/24/2016	1,800	\$60,000	\$33.33		1964	0.48
14106239	3309 GREEN PARK CR	CHARLOTTE	Airport/West	8/2/2016	4,980	\$333,000	\$66.87		1996	1.35
06116121	2008 GATEWAY BV	CHARLOTTE	Airport/West	4/14/2015	5,600	\$370,000	\$66.07		1989	0.94
05313111	3814 PERFORMANCE RD	UNINCORP	Airport/West	6/10/2016	6,000	\$650,000	\$108.33		2015	2.00
14101418	4916 SIRUS LN	CHARLOTTE	Airport/West	10/17/2016	8,090	\$600,000	\$74.17		1992	1.00
06113316	1835 LINDBERGH ST	CHARLOTTE	Airport/West	4/18/2016	11,940	\$675,000	\$56.53		1998	1.38
14106129	3614 GREEN PARK CR	CHARLOTTE	Airport/West	4/29/2016	12,500	\$900,000	\$72.00		1993	2.77
11512107	4911 WILKINSON BV	CHARLOTTE	Airport/West	12/29/2016	15,362	\$434,000	\$28.25		1952	1.58
11304620	4110 SAM WILSON RD	UNINCORP	Airport/West	7/24/2015	33,374	\$1,750,000	\$52.44		2007	8.45
				Min	1,800	\$60,000.00	\$28.25		1952	
				Max	33,374	\$1,750,000.00	\$108.33		2015	
				Avg	11,072	\$641,333.33	\$62.00		1990	
				Median	8,090	\$600,000.00	\$66.07		1993	

East									
19325149	522 W CHARLES ST	MATTHEWS	East Ind	8/10/2016	1,025	\$212,000	\$206.83		1978 0.29
19327115	100W MATTHEWS ST	MATTHEWS	East Ind	4/15/2015	2,734	\$575,000	\$210.31		1979 0.96
19325148	548 W CHARLES ST	MATTHEWS	East Ind	5/14/2015	3,040	\$315,000	\$103.62		1969 0.45
19325148	548 W CHARLES ST	MATTHEWS	East Ind	7/26/2017	3,040	\$385,000	\$126.64		1969 0.45
19325136	810 MATTHEWS TOWNSHIP PY	MATTHEWS	East Ind	9/12/2017	4,228	\$475,000	\$112.35		1973 0.93
19328229	10916E INDEPENDENCE BV	MATTHEWS	East Ind	2/1/2016	7,409	\$425,000	\$57.36		1972 0.76
10918206	6915 OLD LAWYERS RD	CHARLOTTE	East Ind	12/28/2016	8,100	\$609,500	\$75.25		1971 1.61
16107122	4336 MONROE RD	CHARLOTTE	East Ind	12/11/2017	8,540	\$860,000	\$100.70		1974 0.73
19321119	1332 INDUSTRIAL DR	MATTHEWS	East Ind	10/16/2015	18,620	\$700,000	\$37.59		1983 1.47
16107125	4312 MONROE RD	CHARLOTTE	East Ind	1/3/2018	24,000	\$3,000,000	\$125.00		1971 3.23
16515115	2103 MARGARET WALLACE RD	CHARLOTTE	East Ind	11/13/2017	31,713	\$5,278,500	\$166.45		1985 6.45
19321214	11145 MONROE RD	MATTHEWS	East Ind	5/20/2016	130,463	\$2,325,000	\$17.82		1972 8.33
				Min	1,025	\$212,000	\$17.82		1969
				Max	130,463	\$5,278,500	\$210.31		1985
				Avg	20,243	\$1,263,333	\$111.66		1975
				Median	7,755	\$592,250	\$107.98		1973
Freedom Drive									
06702115	2198 WILKINSON BV	CHARLOTTE	Freedom Dr	2/12/2015	25,095	\$1,500,000	\$59.77		1998 2.69
Mecklenburg County Line									
11115106	7226 HARRISBURG RD	CHARLOTTE	Meck Line	7/31/2015	4,500	\$575,000	\$127.78		2001 3.80
09722313	5720 GENERAL INDUSTRIAL RD	CHARLOTTE	Meck Line	12/28/2016	5,120	\$387,000	\$75.59		2008 0.92
09701102	7027 ORR RD	CHARLOTTE	Meck Line	12/29/2017	6,000	\$340,000	\$56.67		2000 3.12
09722202	1529 INDUSTRIAL CENTER CR	CHARLOTTE	Meck Line	5/16/2017	20,082	\$975,000	\$48.55		1991 1.72
09723113	1805 LUCAS LN	CHARLOTTE	Meck Line	3/4/2016	20,955	\$885,000	\$42.23		1997 2.10
				Min	4,500	\$340,000	\$42.23		1991
				Max	20,955	\$975,000	\$127.78		2008
				Avg	11,331	\$632,400	\$70.16		1999
				Median	6,000	\$575,000	\$56.67		2000
North Industrial									
04324125	4321 PETE BROWN RD	CHARLOTTE	North Ind	2/6/2017	2,400	\$250,000	\$104.17		1999 0.97
00533134	11111 TREYNORTH DR	CORNELIUS	North Ind	11/3/2015	4,800	\$520,000	\$108.33		2004 1.26
00514108	18418 STATESVILLE RD	CORNELIUS	North Ind	3/3/2016	5,250	\$1,700,000	\$323.81		1970 3.64
01120116	15234 OLD STATESVILLE RD	HUNTERSVILLE	North Ind	10/10/2017	6,400	\$675,000	\$105.47		1987 0.81
01102130	11136 SAM FURR RD	HUNTERSVILLE	North Ind	9/17/2015	9,428	\$915,000	\$97.05		1985 0.93
02504226	11515 REAMES RD	CHARLOTTE	North Ind	3/12/2015	9,440	\$750,000	\$79.45		1999 1.11
03733203	7929 STATESVILLE RD	CHARLOTTE	North Ind	11/2/2017	11,824	\$1,175,000	\$99.37		1977 0.92
01713417	14311 HUNTERS RD	HUNTERSVILLE	North Ind	6/28/2016	12,000	\$950,000	\$79.17		2000 1.56
00533121	18619 STARCREEK DR	CORNELIUS	North Ind	9/18/2015	12,150	\$975,000	\$80.25		2001 1.81
00521212	21348 CATAWBA AV	CORNELIUS	North Ind	1/12/2017	19,508	\$1,500,000	\$76.89		1986 1.71
02504218	11717 REAMES RD	CHARLOTTE	North Ind	7/27/2015	21,200	\$1,115,000	\$52.59		1990 2.30
04504129	3917 TRAILER DR	CHARLOTTE	North Ind	1/3/2017	54,900	\$2,800,000	\$51.00		1998 9.51
02505104	12140 VANCE DAVIS DR	CHARLOTTE	North Ind	3/30/2017	66,331	\$3,935,000	\$59.32		1997 7.83
03725234	6100 HARRIS TECHNOLOGY BV	CHARLOTTE	North Ind	11/28/2017	232,000	\$19,400,000	\$83.62		1994 14.36
				Min	2,400	\$250,000	\$51.00		1970
				Max	232,000	\$19,400,000	\$83.62		2004
				Avg	33,402	\$2,618,571	\$100.04		1992
				Median	11,912	\$1,045,000	\$81.93		1996
South									
20709304	616 MORROW AV	PINEVILLE	South Ind	2/21/2017	5,000	\$350,000	\$70.00		1988 0.52



State Line										
20120127	2209 GRAHAM PARK DR	CHARLOTTE	State Line Ind	8/14/2015	3,000	\$232,500	\$77.50		1991	0.76
20516203	8200 ENGLAND ST	CHARLOTTE	State Line Ind	4/6/2016	3,600	\$325,000	\$90.28		1979	2.42
20516203	8200 ENGLAND ST	CHARLOTTE	State Line Ind	2/28/2017	3,600	\$390,000	\$108.33		1979	2.42
20120117	2200 GRAHAM PARK DR	CHARLOTTE	State Line Ind	10/26/2015	7,200	\$400,000	\$55.56		1985	1.04
20310108	9717 BROOKFORD ST	CHARLOTTE	State Line Ind	9/14/2017	7,500	\$825,000	\$110.00		1988	1.96
20512117	920 CRAFTERS LN	CHARLOTTE	State Line Ind	8/11/2015	10,000	\$615,000	\$61.50		1992	1.14
20120119	2216 GRAHAM PARK DR	CHARLOTTE	State Line Ind	6/27/2016	11,620	\$575,000	\$49.48		1990	0.70
20305404	11024 NATIONS FORD RD	CHARLOTTE	State Line Ind	7/27/2015	42,310	\$2,065,000	\$48.81		1973	4.74
20118122	10721 JOHN PRICE RD	CHARLOTTE	State Line Ind	2/12/2016	46,676	\$3,200,000	\$68.56		1974	6.01
20509205	10200 PINEVILLE RD	PINEVILLE	State Line Ind	3/10/2015	77,140	\$2,466,500	\$31.97		1976	9.51
20117113	2601 WESTINGHOUSE BV	CHARLOTTE	State Line Ind	10/14/2016	108,830	\$5,200,000	\$47.78	6.62%	1990	13.76
				Min	3,000	\$232,500	\$31.97	6.62%	1973	
				Max	108,830	\$5,200,000	\$110.00	6.62%	1992	
				Avg	29,225	\$1,481,273	\$68.16	6.62%	1983	
				Median	10,000	\$615,000	\$61.50	6.62%	1985	
Sugar Creek										
09111209	3600 PHILEMON AV	CHARLOTTE	Sugar Crk	2/20/2015	5,000	\$500,000	\$100.00		1985	3.33
09105144	150 DORTON ST	CHARLOTTE	Sugar Crk	11/24/2015	8,000	\$515,000	\$64.38		1989	6.35
08507320	624 KENNEDY ST	CHARLOTTE	Sugar Crk	3/28/2018	8,320	\$450,000	\$54.09		1994	0.34
08501430	W 32ND ST	CHARLOTTE	Sugar Crk	11/30/2016	10,000	\$394,000	\$39.40		1987	0.83
08509101	600 JOHNSON RD	CHARLOTTE	Sugar Crk	2/2/2015	11,047	\$2,140,000	\$193.72		2015	13.04
08509106	1251 W CRAIGHEAD RD	CHARLOTTE	Sugar Crk	4/13/2017	15,600	\$900,000	\$57.69		1992	3.74
08509105	511 JOHNSON RD	CHARLOTTE	Sugar Crk	7/28/2016	17,302	\$1,000,000	\$57.80		1974	4.62
04506303	4321 EQUIPMENT DR	CHARLOTTE	Sugar Crk	9/14/2017	19,600	\$1,050,000	\$53.57		1994	1.44
				Min	5,000	\$394,000	\$39.40		1974	
				Max	19,600	\$2,140,000	\$193.72		2015	
				Avg	11,859	\$868,625	\$77.58		1991	
				Median	10,524	\$707,500	\$57.74		1991	
Tyvola Road										
16909111	6000 OLD PINEVILLE RD	CHARLOTTE	Tyvola Rd	5/26/2016	8,910	\$1,280,000	\$143.66		1970	4.59
14907102	4501 NATIONS CROSSING RD	CHARLOTTE	Tyvola Rd	8/2/2016	10,650	\$850,000	\$79.81		2017	1.36
16904222	200 PEACHTREE DR SOUTH	CHARLOTTE	Tyvola Rd	9/20/2016	18,000	\$875,000	\$48.61		1970	2.36

**Warehouse**

The table following displays data of Warehouse sales in Mecklenburg County from 2015 through 2018.

Analyzed are 188 sales of Warehouse buildings within Mecklenburg County since 2015. The sales range in size from 840 sf to 536,042 sf and priced from \$25,000 to \$27,400,000. The sales indicate a price per square foot range of \$11.61 to \$538.15 with an average of \$79.99 and a median of \$59.81. OARs ranged from 8.00% to 12.00% based on two sales.

<b>Warehouse</b>	
Total Sales Count	188
Total Square Feet Sold	5,239,000
Minimum SF	840
Maximum SF	536,042
Average SF	27,867
Median SF	14,616
Total Sales Revenues	\$322,584,000
Minimum Sales Price	\$25,000
Maximum Sales Price	\$27,400,000
Average Sales Price	\$1,715,872
Median Sales Price	\$923,750
Minimum Price / SF	\$11.61
Maximum Price / SF	\$538.15
Average Price / SF	\$79.99
Median Price / SF	\$59.81
Minimum OAR	8.00%
Maximum OAR	12.00%
Average OAR	10.00%
Median OAR	10.00%

**Warehouse – Recent Transactions**

<b>Warehouses by Submarket and Size</b>										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
<b>I-277 / 30th Street</b>										
07908605	201W 29TH ST	CHARLOTTE	277/30th St	11/2/2017	4,780	\$285,000	\$59.62		1952	0.45
07909944	2114N GRAHAM ST	CHARLOTTE	277/30th St	8/4/2015	4,898	\$353,000	\$72.07		1948	0.52
07910108	1941 BANCROFT ST	CHARLOTTE	277/30th St	8/17/2016	13,206	\$535,000	\$40.51		1961	0.56
08301121	1424N TRYON ST	CHARLOTTE	277/30th St	2/16/2016	13,589	\$630,000	\$46.36		1947	0.58
07907519	600W 28TH ST	CHARLOTTE	277/30th St	5/1/2017	14,120	\$533,000	\$37.75		1959	0.57
07909216	216W 24TH ST	CHARLOTTE	277/30th St	9/23/2016	15,750	\$470,000	\$29.84		1955	0.64
07901728	519 ARMOUR DR	CHARLOTTE	277/30th St	8/11/2015	16,281	\$570,000	\$35.01		1956	0.86
07907208	2530 OLANDO ST	CHARLOTTE	277/30th St	11/1/2017	20,490	\$800,000	\$39.04		1962	0.34
07907304	2542 LUCENA ST	CHARLOTTE	277/30th St	5/24/2017	24,336	\$400,000	\$16.44		1947	0.94
07811320	920 N GRAHAM ST	CHARLOTTE	277/30th St	3/6/2015	25,750	\$375,000	\$14.56		1923	5.62
07910235	1900 BANCROFT ST	CHARLOTTE	277/30th St	7/1/2015	34,340	\$1,100,000	\$32.03		1987	3.73
Total				Min	4,780	\$285,000	\$14.56		1923	
				Max	34,340	\$1,100,000	\$72.07		1987	
				Avg	17,049	\$550,091	\$38.48		1954	
				Median	15,750	\$533,000	\$37.75		1955	

I-277 / Remount Road									
07306207	223W MOREHEAD ST	CHARLOTTE	277/Remount	12/23/2015	2,694	\$766,000	\$284.34		1950 0.19
12105619	1913 CLEVELAND AV	CHARLOTTE	277/Remount	6/1/2017	4,000	\$425,000	\$106.25		1993 0.23
11908834	1520S TRYON ST	CHARLOTTE	277/Remount	12/8/2017	4,194	\$2,257,000	\$538.15		1990 0.61
07306204	305W MOREHEAD ST	CHARLOTTE	277/Remount	4/26/2016	4,272	\$1,375,000	\$321.86		1927 0.26
12306312	1710 CAMDEN RD	CHARLOTTE	277/Remount	6/15/2016	5,444	\$800,000	\$146.95		1949 0.15
12103113	2161 HAWKINS ST	CHARLOTTE	277/Remount	9/30/2015	5,665	\$2,600,000	\$458.96		1959 1.55
12104212	2426 DUNAVANT ST	CHARLOTTE	277/Remount	4/14/2015	6,918	\$525,000	\$75.89		1960 0.55
11908218	1508S MINT ST	CHARLOTTE	277/Remount	4/28/2015	9,667	\$1,090,000	\$112.75		1926 0.53
11908218	1508S MINT ST	CHARLOTTE	277/Remount	6/17/2015	9,667	\$1,100,000	\$113.79		1926 0.53
11908218	1508S MINT ST	CHARLOTTE	277/Remount	12/7/2016	9,667	\$1,650,000	\$170.68		1926 0.53
11908218	1508 S MINT ST	CHARLOTTE	277/Remount	2/23/2018	9,667	\$3,670,000	\$379.64		1926 0.53
12104201	2301 DISTRIBUTION ST	CHARLOTTE	277/Remount	10/26/2017	10,694	\$2,025,000	\$189.36		1965 0.95
12101211	201W WORTHINGTON AV	CHARLOTTE	277/Remount	10/17/2016	12,900	\$2,325,000	\$180.23		1948 0.59
07307202	122W BLAND ST	CHARLOTTE	277/Remount	5/5/2016	13,110	\$1,300,000	\$99.16		1938 0.37
12104115	2408 SOUTH BV	CHARLOTTE	277/Remount	6/10/2016	20,305	\$6,200,000	\$305.34		1946 2.13
12103210	222 RAMPART ST	CHARLOTTE	277/Remount	6/26/2017	24,105	\$4,550,000	\$188.76		1959 1.00
07309204	1422S TRYON ST	CHARLOTTE	277/Remount	8/31/2015	43,730	\$10,122,500	\$231.48		1982 3.50
12103220	307 W TREMONT AV	CHARLOTTE	277/Remount	6/26/2017	47,250	\$7,250,000	\$153.44		1978 3.38
Total				Min	2,694	\$425,000	\$75.89		1926
				Max	47,250	\$10,122,500	\$538.15		1993
				Avg	13,553	\$2,779,472	\$225.39		1953
				Median	9,667	\$1,837,500	\$184.50		1950
I-85 / Beatties Ford									
03145116	1219 MT HOLLY-HUNTERSVILLE RD	CHARLOTTE	85/Beatties	12/8/2016	1,860	\$64,000	\$34.41		1960 1.00
03103306	8418 MOUNT HOLLY RD	CHARLOTTE	85/Beatties	2/2/2015	3,000	\$100,000	\$33.33		2017 2.94
03903614	129 N HOSKINS RD	CHARLOTTE	85/Beatties	1/12/2018	3,420	\$295,000	\$86.26		1985 0.26
06508107	1035 FAIRGROUND ST	CHARLOTTE	85/Beatties	9/25/2015	4,500	\$115,000	\$25.56		1965 0.25
06501517	1529 ENDERLY RD	CHARLOTTE	85/Beatties	9/1/2015	5,279	\$240,000	\$45.46		1971 0.52
06512511	3608 ROZZELLES FERRY RD	CHARLOTTE	85/Beatties	4/13/2017	9,205	\$168,000	\$18.25		1955 1.16
07114119	2901 ROZZELLES FERRY RD	CHARLOTTE	85/Beatties	12/9/2015	10,890	\$300,000	\$27.55		1957 0.46
07114119	2901 ROZZELLES FERRY RD	CHARLOTTE	85/Beatties	8/23/2017	10,890	\$450,000	\$41.32		1957 0.46
03905201	3801 CORPORATION CR	CHARLOTTE	85/Beatties	5/20/2016	13,531	\$645,000	\$47.67		1971 1.78
03905211	3925 CORPORATION CR	CHARLOTTE	85/Beatties	8/14/2017	14,080	\$585,000	\$41.55		1969 0.63
03905205	3837 CORPORATION CR	CHARLOTTE	85/Beatties	9/23/2015	14,268	\$500,000	\$35.04		1969 0.57
05703131	1127 TAR HEEL RD	CHARLOTTE	85/Beatties	6/17/2016	24,810	\$745,000	\$30.03		1967 2.01
03910104	4101 NORTHPOINTE INDUSTRIAL BV	CHARLOTTE	85/Beatties	7/14/2016	33,375	\$1,255,000	\$37.60		1997 3.08
06508301	3201 PARKSIDE DR	CHARLOTTE	85/Beatties	11/4/2015	38,292	\$1,270,000	\$33.17		1965 2.15
03907113	203 LAWTON RD	CHARLOTTE	85/Beatties	12/22/2015	38,467	\$765,000	\$19.89		1953 1.46
03907113	203 LAWTON RD	CHARLOTTE	85/Beatties	9/20/2017	38,467	\$865,000	\$22.49		1953 1.46
06506147	3915 GLENWOOD DR	CHARLOTTE	85/Beatties	1/20/2017	39,152	\$930,000	\$23.75		1958 3.75
03906119	1301 CARRIER DR	CHARLOTTE	85/Beatties	4/5/2017	43,692	\$3,361,500	\$76.94		1988 3.30
03907111	4933 BROOKSHIRE BV	CHARLOTTE	85/Beatties	5/1/2015	45,690	\$3,450,000	\$75.51		1965 4.08
03908107	4331 CHESAPEAKE DR	CHARLOTTE	85/Beatties	8/13/2015	88,766	\$1,650,000	\$18.59		1961 6.40
05702204	5119 HOVIS RD	CHARLOTTE	85/Beatties	12/29/2016	117,682	\$1,515,000	\$12.87		1957 4.66
Total				Min	1,860	\$64,000	\$12.87		1953
				Max	117,682	\$3,450,000	\$86.26		2017
				Avg	28,539	\$917,548	\$37.49		1969
				Median	14,268	\$645,000	\$33.33		1965

Airport / West									
11311119	8416 OLD DOWD RD	UNINCORP	Airport/West	12/22/2017	840	\$25,000	\$29.76		1955 0.51
14518104	2411 WEST BV	CHARLOTTE	Airport/West	8/1/2017	1,400	\$70,000	\$50.00		1962 0.16
06103609	3817 LOUISIANA AV	CHARLOTTE	Airport/West	7/28/2015	2,880	\$70,000	\$24.31		1973 0.17
11701103	1921 REMOUNT RD	CHARLOTTE	Airport/West	2/10/2015	3,850	\$160,000	\$41.56		1968 0.52
06706314	2624 WILKINSON BV	CHARLOTTE	Airport/West	10/30/2015	3,920	\$230,000	\$58.67		1946 0.14
11711107	2824 SPARTA AV	CHARLOTTE	Airport/West	1/15/2016	6,720	\$450,000	\$66.96		1952 0.86
14106132	3250 GREEN PARK CR	CHARLOTTE	Airport/West	2/26/2018	7,948	\$1,125,000	\$141.55		1994 1.16
06714221	1210 ALLEGHANY ST	CHARLOTTE	Airport/West	3/28/2018	8,416	\$760,000	\$90.30		1998 1.53
11712540	2045 JOHN CROSLAND JR DR	CHARLOTTE	Airport/West	3/16/2017	9,820	\$1,275,000	\$129.84		2005 2.30
06119107	3421 AXAR RD	CHARLOTTE	Airport/West	7/15/2016	10,200	\$1,110,000	\$108.82	12.00%	2009 1.76
06116110	2130 GATEWAY BV	CHARLOTTE	Airport/West	7/27/2017	10,635	\$945,000	\$88.86		1978 1.02
14130213	1912 CROSS BEAM DR	CHARLOTTE	Airport/West	4/25/2016	12,000	\$840,000	\$70.00		1990 1.03
14321127	1510 CROSS BEAM DR	CHARLOTTE	Airport/West	12/23/2015	14,710	\$850,000	\$57.78		1986 1.17
11508629	4205 GOLF ACRES DR	CHARLOTTE	Airport/West	5/31/2017	18,204	\$1,000,000	\$54.93		1973 1.48
06112305	2719 WESTPORT RD	CHARLOTTE	Airport/West	12/9/2016	24,992	\$1,055,000	\$42.21		1977 2.12
06114205	2537 SCOTT FUTRELL DR	CHARLOTTE	Airport/West	1/22/2015	25,500	\$1,275,000	\$50.00	8.00%	1979 1.72
06112139	2801 INTERSTATE ST	CHARLOTTE	Airport/West	1/7/2015	50,496	\$1,750,000	\$34.66		1974 3.79
11711112	4001 MORRIS FIELD DR	CHARLOTTE	Airport/West	2/13/2017	60,693	\$3,000,000	\$49.43		1969 14.21
11711112	4001 MORRIS FIELD DR	CHARLOTTE	Airport/West	12/7/2017	60,693	\$3,500,000	\$57.67		1969 14.21
14106101	3311 BEAM RD	CHARLOTTE	Airport/West	11/10/2016	85,144	\$1,000,000	\$11.74		2017 10.49
14321106	4107 ROSE LAKE DR	CHARLOTTE	Airport/West	1/12/2015	93,910	\$3,600,000	\$38.33		1985 9.38
06117102	2730 QUEEN CITY DR	CHARLOTTE	Airport/West	5/9/2017	536,042	\$27,400,000	\$51.12		2003 37.24
Total				Min	840	\$25,000	\$11.74	8.00%	1946
				Max	536,042	\$27,400,000	\$141.55	12.00%	2017
				Avg	47,682	\$2,340,455	\$61.30	10.00%	1980
				Median	11,318	\$1,000,000	\$53.02	10.00%	1978
CBD									
07805308	420W 5TH ST	CHARLOTTE	CBD Ind	3/19/2015	5,360	\$1,600,000	\$298.51		1922 0.23
East									
08108408	961 SEIGLE AV	CHARLOTTE	East Ind	10/31/2016	1,350	\$299,000	\$221.48		1945 0.35
15904905	3748 MONROE RD	CHARLOTTE	East Ind	8/6/2015	3,499	\$120,000	\$34.30		1940 0.20
15904905	3748 MONROE RD	CHARLOTTE	East Ind	2/28/2017	3,499	\$285,000	\$81.45		1940 0.20
21502153	646 MATTHEWS-MINT HILL RD	MATTHEWS	East Ind	3/5/2018	3,982	\$286,000	\$71.82		1983 0.32
15904902	3811 ST MARY AV	CHARLOTTE	East Ind	10/22/2015	5,000	\$287,500	\$57.50		1959 0.31
19355103	10501 MONROE RD	MATTHEWS	East Ind	6/17/2016	6,000	\$825,000	\$137.50		1974 0.83
19321202	1014 INDUSTRIAL DR	MATTHEWS	East Ind	7/1/2016	6,912	\$385,000	\$55.70		1967 0.81
13516202	9607 IDLEWILD RD	MINT HILL	East Ind	7/27/2017	7,100	\$375,000	\$52.82		1965 0.56
13715308	13142 ALBEMARLE RD	MINT HILL	East Ind	12/21/2016	7,200	\$250,000	\$34.72		1966 1.18
19329402	10835 INDEPENDENCE POINTE PY	MATTHEWS	East Ind	11/29/2016	10,175	\$825,000	\$81.08		2007 1.54
19308128	2108 CROWN VIEW DR	CHARLOTTE	East Ind	4/19/2016	14,521	\$1,515,000	\$104.33		1988 1.98
19324304	474W MATTHEWS ST	MATTHEWS	East Ind	11/3/2016	18,220	\$1,500,000	\$82.33		1986 1.81
08117702	820 LAMAR AV	CHARLOTTE	East Ind	3/27/2015	19,998	\$1,725,000	\$86.26		1958 1.31
15904109	3722 MONROE RD	CHARLOTTE	East Ind	12/21/2015	20,603	\$1,385,000	\$67.22		1999 1.26
13530104	4500 MORRIS PARK DR	MINT HILL	East Ind	2/2/2017	29,672	\$2,000,000	\$67.40		1982 4.01
19308126	8012 TOWER POINT DR	CHARLOTTE	East Ind	6/30/2015	34,061	\$2,175,000	\$63.86		2000 7.71
08111502	933 LOUISE AV	CHARLOTTE	East Ind	11/2/2017	51,745	\$1,600,000	\$30.92		1945 2.77
19308127	8001 TOWER POINT DR	CHARLOTTE	East Ind	6/3/2015	53,495	\$2,150,000	\$40.19		1988 3.50
16109101	4801 SILABERT AV	CHARLOTTE	East Ind	11/6/2015	68,658	\$3,500,000	\$50.98		1961 2.61
Total				Min	1,350	\$120,000	\$30.92		1940
				Max	68,658	\$3,500,000	\$221.48		2007
				Avg	19,247	\$1,130,921	\$74.83		1971
				Median	10,175	\$825,000	\$67.22		1967

Freedom Drive										
07110601	126 STATE ST	CHARLOTTE	Freedom Dr	10/4/2016	900	\$142,500	\$158.33		1956	0.13
06702129	2305W MOREHEAD ST	CHARLOTTE	Freedom Dr	5/8/2017	997	\$55,000	\$55.17		1988	0.11
06702155	2130 WILKINSON BV	CHARLOTTE	Freedom Dr	2/12/2015	5,032	\$350,000	\$69.55		2004	0.71
06702150	2050 SUTTLE AV	CHARLOTTE	Freedom Dr	10/17/2016	11,000	\$500,000	\$45.45		1972	1.33
07101905	1521W TRADE ST	CHARLOTTE	Freedom Dr	11/20/2017	11,620	\$824,000	\$70.91		1952	0.37
07105118	2200 BORDER DR	CHARLOTTE	Freedom Dr	1/27/2016	12,674	\$612,500	\$48.33		1972	2.23
07112126	706 STATE ST	CHARLOTTE	Freedom Dr	12/5/2017	15,000	\$675,000	\$45.00		1951	0.79
07104105	2220 THRIFT RD	CHARLOTTE	Freedom Dr	9/1/2015	19,737	\$850,000	\$43.07		1960	0.97
07108207	1026 JAY ST	CHARLOTTE	Freedom Dr	3/1/2018	22,978	\$975,000	\$42.43		1951	0.83
06704516	2000 W MOREHEAD ST	CHARLOTTE	Freedom Dr	1/25/2018	25,529	\$2,350,000	\$92.05		1935	1.42
07108107	901 BERRYHILL RD	CHARLOTTE	Freedom Dr	3/29/2017	27,228	\$928,500	\$34.10		1967	1.46
06701406	1401 FREEDOM DR	CHARLOTTE	Freedom Dr	11/16/2015	35,907	\$1,565,000	\$43.58		1958	3.31
07108110	919 BERRYHILL RD	CHARLOTTE	Freedom Dr	3/29/2017	37,200	\$1,172,000	\$31.51		1962	1.34
Total				Min	900	\$55,000	\$31.51		1935	
				Max	37,200	\$2,350,000	\$158.33		2004	
				Avg	17,369	\$846,115	\$59.96		1964	
				Median	15,000	\$824,000	\$45.45		1960	
Mecklenburg Line										
10906147	7706 PENCE RD	CHARLOTTE	Meck Line	2/28/2018	6,450	\$420,000	\$65.12		1979	1.03
04902107	5701 ORR RD	CHARLOTTE	Meck Line	3/4/2016	7,920	\$400,000	\$50.51		1965	0.87
10731202	6835 E W T HARRIS BV	CHARLOTTE	Meck Line	1/3/2018	14,080	\$354,500	\$25.18		1960	2.53
04903102	6010 MCDANIEL LN	CHARLOTTE	Meck Line	6/15/2016	35,680	\$1,900,000	\$53.25		1994	4.34
North										
04501403	2916 BOXMEER DR	CHARLOTTE	North Ind	1/20/2016	2,000	\$195,000	\$97.50		2006	0.40
01120132	11925 RAMAH CHURCH RD	HUNTERSVILLE	North Ind	3/11/2016	2,304	\$250,000	\$108.51		2000	3.94
01721106	11220 MT HOLLY-HUNTERSVILLE RD	HUNTERSVILLE	North Ind	5/20/2016	13,363	\$600,000	\$44.90		1966	4.35
03742110	6525 OLD STATESVILLE RD	CHARLOTTE	North Ind	11/6/2017	18,075	\$1,260,000	\$69.71		2014	2.97
00176244	21660 CROWN LAKE DR	CORNELIUS	North Ind	6/9/2016	24,960	\$2,612,000	\$104.65		2006	1.86
04501310	3001 BOXMEER DR	CHARLOTTE	North Ind	10/23/2015	102,142	\$2,900,000	\$28.39		1976	6.81
Total				Min	2,000	\$195,000	\$28.39		1966	
				Max	102,142	\$2,900,000	\$108.51		2014	
				Avg	27,141	\$1,302,833	\$75.61		1995	
				Median	15,719	\$930,000	\$83.60		2003	

State Line										
19934202	14629 RAINBARREL RD	UNINCORP	State Line	3/8/2016	5,000	\$2,460,000	\$492.00		1978	14.43
20514111	10907 DOWNS RD	CHARLOTTE	State Line	10/18/2016	8,610	\$781,500	\$90.77		1986	0.86
20321203	14036 SOUTH LAKES DR	CHARLOTTE	State Line	1/27/2017	8,652	\$900,000	\$104.02		1999	1.96
20514134	10801 SOUTHERN LOOP BV	CHARLOTTE	State Line	12/28/2016	9,984	\$1,200,000	\$120.19		1994	1.54
20504128	12255 NATIONS FD RD	PINEVILLE	State Line	5/27/2016	10,329	\$625,000	\$60.51		1993	2.51
20321207	14330 SOUTH LAKES DR	CHARLOTTE	State Line	4/19/2016	11,792	\$1,150,000	\$97.52		2001	2.39
20131114	9325 FORSYTH PARK DR	CHARLOTTE	State Line	9/25/2015	14,790	\$937,500	\$63.39		1985	1.91
20305303	11124 NATIONS FORD RD	CHARLOTTE	State Line	7/7/2015	15,700	\$610,000	\$38.85		1970	1.45
21903110	610 GREENWAY INDUSTRIAL DR	CHARLOTTE	State Line	12/30/2015	15,823	\$500,000	\$31.60		1992	2.25
20131113	9319 FORSYTH PARK DR	CHARLOTTE	State Line	5/10/2016	19,322	\$1,300,000	\$67.28		1985	1.65
20320305	13725 SOUTH POINT BV	CHARLOTTE	State Line	12/22/2015	20,021	\$330,000	\$16.48		2017	3.47
20142104	12818 SAM NEELY RD	CHARLOTTE	State Line	3/27/2015	25,000	\$449,000	\$17.96		2016	4.38
20321113	14325 SOUTH LAKES DR	CHARLOTTE	State Line	8/26/2015	27,800	\$2,150,000	\$77.34		2003	3.19
20519110	521 EAGLETON DOWNS DR	PINEVILLE	State Line	11/3/2015	27,940	\$2,343,000	\$83.86		2002	2.13
19920121	11010 PARK CHARLOTTE BV	CHARLOTTE	State Line	7/8/2016	29,342	\$2,775,000	\$94.57		1986	3.83
20142101	12912 VIRKLER DR	CHARLOTTE	State Line	1/14/2015	32,506	\$1,795,500	\$55.24		2016	23.94
20127116	10925 WESTLAKE DR	CHARLOTTE	State Line	3/7/2017	37,994	\$2,375,000	\$62.51		1997	5.65
20514127	10710 SOUTHERN LOOP BV	CHARLOTTE	State Line	5/19/2017	41,120	\$2,750,000	\$66.88		1989	4.04
20114230	9201 STOCKPORT PL	CHARLOTTE	State Line	11/21/2017	42,350	\$2,445,000	\$57.73		1981	3.37
20146137	4141 SHOPTON RD	UNINCORP	State Line	2/15/2018	52,800	\$4,430,000	\$83.90		2017	3.03
20114220	11150 WESTLAKE DR	CHARLOTTE	State Line	2/8/2018	58,506	\$3,550,000	\$60.68		1989	3.53
20320308	13347 SOUTH POINT BV	CHARLOTTE	State Line	5/21/2015	61,100	\$3,250,000	\$53.19		1999	6.41
20320308	13347 SOUTH POINT BV	CHARLOTTE	State Line	9/12/2017	61,100	\$3,975,000	\$65.06		1999	6.41
20320206	13725 SOUTH RIDGE DR	CHARLOTTE	State Line	6/1/2015	65,881	\$765,000	\$11.61		2016	6.82
20310104	9701 BROOKFORD ST	CHARLOTTE	State Line	1/29/2015	66,920	\$2,001,500	\$29.91		1972	2.63
20146138	4205 SHOPTON RD	UNINCORP	State Line	6/26/2017	69,521	\$5,574,000	\$80.18		2017	4.42
20146124	3845 SHOPTON RD	UNINCORP	State Line	4/2/2015	100,781	\$8,055,000	\$79.93		2005	7.02
20114303	11313 STEELE CRK RD	CHARLOTTE	State Line	4/30/2015	149,606	\$9,275,000	\$62.00		2007	9.12
Total				Min	5,000	\$330,000	\$11.61		1970	
				Max	149,606	\$9,275,000	\$492.00		2017	
				Avg	38,939	\$2,455,429	\$79.47		1997	
				Median	28,641	\$2,075,750	\$64.22		1998	

Sugar Creek									
09104402	4011 ATMORE ST	CHARLOTTE	Sugar Crk	10/6/2016	3,200	\$310,000	\$96.88		1966 0.22
08501416	419 ENTERPRISE DR	CHARLOTTE	Sugar Crk	11/4/2016	4,080	\$262,000	\$64.22		1969 0.61
08506102	3232 CORNELIUS ST	CHARLOTTE	Sugar Crk	1/30/2015	5,000	\$300,000	\$60.00		1967 0.92
09111104	3737 PHILEMON AV	CHARLOTTE	Sugar Crk	7/6/2015	6,000	\$484,000	\$80.67		1971 1.18
08710222	4010N GRAHAM ST	CHARLOTTE	Sugar Crk	8/5/2015	6,092	\$350,000	\$57.45		1971 0.46
08506104	438 ATANDO AV	CHARLOTTE	Sugar Crk	12/14/2016	7,200	\$425,000	\$59.03		1948 0.64
08501433	207W 31ST ST	CHARLOTTE	Sugar Crk	11/9/2016	8,951	\$375,000	\$41.89		1987 0.48
09302107	1507E SUGAR CREEK RD	CHARLOTTE	Sugar Crk	4/24/2015	10,200	\$423,000	\$41.47		1986 0.95
08505413	611 ATANDO AV	CHARLOTTE	Sugar Crk	2/26/2016	12,990	\$186,000	\$14.32		1953 0.83
09105113	4237 RALEIGH ST	CHARLOTTE	Sugar Crk	8/4/2015	32,300	\$851,000	\$26.35		1974 2.92
07720207	3600 WOODPARK BV	CHARLOTTE	Sugar Crk	7/12/2017	33,460	\$3,120,000	\$93.25		1983 3.18
08501415	301W 32ND ST	CHARLOTTE	Sugar Crk	4/7/2017	34,880	\$1,525,000	\$43.72		1959 2.01
08305308	511E 25TH ST	CHARLOTTE	Sugar Crk	2/25/2016	46,740	\$2,271,000	\$48.59		1948 2.79
07715130	1920 STARITA RD	CHARLOTTE	Sugar Crk	7/12/2017	46,892	\$3,840,000	\$81.89		1982 3.88
07715131	2020 STARITA RD	CHARLOTTE	Sugar Crk	7/12/2017	47,787	\$4,240,000	\$88.73		1981 3.48
07720209	3800 WOODPARK BV	CHARLOTTE	Sugar Crk	7/12/2017	63,786	\$4,990,000	\$78.23		1984 3.49
07709112	3001 N GRAHAM ST	CHARLOTTE	Sugar Crk	2/26/2018	94,975	\$6,350,000	\$66.86		1967 8.80
08505414	801 ATANDO AV	CHARLOTTE	Sugar Crk	10/15/2015	122,987	\$6,800,000	\$55.29		1982 6.50
Total				Min	3,200	\$186,000	\$14.32		1948
				Max	122,987	\$6,800,000	\$96.88		1987
				Avg	32,640	\$2,061,222	\$61.05		1971
				Median	22,645	\$667,500	\$59.51		1971
Tyvola									
16907618	448 SPRINGBROOK RD	CHARLOTTE	Tyvola Rd	11/16/2016	4,320	\$225,000	\$52.08		2017 1.55
14907207	4560 OLD PINEVILLE RD	CHARLOTTE	Tyvola Rd	8/30/2017	5,510	\$475,000	\$86.21		1963 0.59
14702140	231 FOSTER AV	CHARLOTTE	Tyvola Rd	3/9/2016	5,850	\$500,000	\$85.47		1950 0.21
14702140	231 FOSTER AV	CHARLOTTE	Tyvola Rd	1/9/2018	5,850	\$675,000	\$115.38		1950 0.21
14702115	3100 SOUTH BV	CHARLOTTE	Tyvola Rd	1/4/2017	7,260	\$800,000	\$110.19		1950 0.48
16905107	5325 MARSHALL AIR DR	CHARLOTTE	Tyvola Rd	5/12/2015	7,625	\$422,500	\$55.41		2005 0.50
16907619	440 SPRINGBROOK RD	CHARLOTTE	Tyvola Rd	12/29/2015	7,800	\$335,000	\$42.95		1966 1.08
14902305	201E CAMA ST	CHARLOTTE	Tyvola Rd	10/6/2015	7,894	\$420,000	\$53.20		1978 0.29
14321142	1464 CENTER PARK DR	CHARLOTTE	Tyvola Rd	6/14/2017	9,788	\$800,000	\$81.73		2006 1.32
14526101	4151 BARRINGER DR	CHARLOTTE	Tyvola Rd	8/25/2017	10,000	\$835,000	\$83.50		1980 1.84
14901306	3520 DEWITT LN	CHARLOTTE	Tyvola Rd	11/16/2017	10,790	\$725,000	\$67.19		1966 1.49
14321206	1629 CROSS BEAM DR	CHARLOTTE	Tyvola Rd	6/30/2016	11,195	\$919,000	\$82.09		1986 1.10
14903104	129 SOUTHSIDE DR	CHARLOTTE	Tyvola Rd	12/22/2016	13,700	\$885,000	\$64.60		1966 0.69
14520111	4202 BARRINGER DR	CHARLOTTE	Tyvola Rd	2/3/2017	15,965	\$1,020,000	\$63.89		1984 1.00
14520110	4200 BARRINGER DR	CHARLOTTE	Tyvola Rd	1/12/2015	16,800	\$670,000	\$39.88		1979 1.29
14520109	4128 BARRINGER DR	CHARLOTTE	Tyvola Rd	2/1/2018	16,800	\$1,300,000	\$77.38		1980 1.29
14520110	4200 BARRINGER DR	CHARLOTTE	Tyvola Rd	3/1/2018	16,800	\$1,090,000	\$64.88		1979 1.29
14520112	4100 BARRINGER DR	CHARLOTTE	Tyvola Rd	9/30/2015	20,000	\$830,000	\$41.50		1985 1.38
14902103	200 SOUTHSIDE DR	CHARLOTTE	Tyvola Rd	10/16/2017	20,000	\$3,200,000	\$160.00		1972 1.61
14526106	600 PHILLIP DAVIS DR	CHARLOTTE	Tyvola Rd	7/9/2015	31,172	\$1,150,000	\$36.89		1982 5.80
14532101	920 BLAIRHILL RD	CHARLOTTE	Tyvola Rd	1/12/2015	40,350	\$3,500,000	\$86.74		1985 0.00
14902405	200E CAMA ST	CHARLOTTE	Tyvola Rd	10/19/2017	42,363	\$4,300,000	\$101.50		1969 3.04
16909112	6006 OLD PINEVILLE RD	CHARLOTTE	Tyvola Rd	6/9/2016	55,488	\$3,000,000	\$54.07		1981 6.45
14527101	1010 PRESSLEY RD	CHARLOTTE	Tyvola Rd	7/22/2015	62,138	\$2,150,000	\$34.60		1973 4.01
14907312	4500 SOUTH BV	CHARLOTTE	Tyvola Rd	12/1/2015	63,768	\$3,550,000	\$55.67		1958 5.80
14902107	4001 YANCEY RD	CHARLOTTE	Tyvola Rd	4/20/2017	69,905	\$7,885,000	\$112.80		1948 5.06
14907306	4626 SOUTH BV	CHARLOTTE	Tyvola Rd	7/31/2015	78,415	\$3,250,000	\$41.45		1953 3.71
Total				Min	4,320	\$225,000	\$34.60		1948
				Max	78,415	\$7,885,000	\$160.00		2017
				Avg	24,354	\$1,663,389	\$72.27		1974
				Median	15,965	\$885,000	\$64.88		1978

**Warehouse > 75,000 SF**

The following table displays data of Warehouse > 75,000 SF sales in Mecklenburg County from 2015 through 2018.

Analyzed are nineteen sales of Warehouse > 75,000 SFs within Mecklenburg County since 2015. The sales range in size from 78,032 sf to 491,258 sf and priced from \$2,300,000 to \$31,900,000. The sales indicate a price per square foot range of \$20.06 to \$64.94 with an average of \$47.05 and a median of \$48.92. OARs for this property type ranged from 8.75% to 9.00%, averaging 8.88% and a median of 8.88%. OARs were available for only two sales.

<b>Warehouse &gt; 75,000 SF</b>	
Total Sales Count	19
Total Square Feet Sold	4,156,709
Minimum SF	78,032
Maximum SF	491,258
Average SF	218,774
Median SF	157,500
Total Sales Revenues	\$198,716,000
Minimum Sales Price	\$2,300,000
Maximum Sales Price	\$31,900,000
Average Sales Price	\$10,458,737
Median Sales Price	\$7,237,000
Minimum Price / SF	\$20.06
Maximum Price / SF	\$64.94
Average Price / SF	\$47.05
Median Price / SF	\$48.92
Minimum OAR	8.75%
Maximum OAR	9.00%
Average OAR	8.88%
Median OAR	8.88%



**Warehouse > 75,000 SF – Recent Transactions**

<b>Warehouse &gt; 75,000 SF by Size</b>										
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Btt	Ac.
07720206	3500 WOODPARK BV	CHARLOTT E	Sugar Crk	7/12/2017	78,032	\$5,060,000	\$64.85		1982	5.51
14530206	4740 DWIGHT EVANS RD	CHARLOTT E	Tyvola Rd	11/18/2015	80,025	\$2,300,000	\$28.74	8.75%	1979	3.76
07720205	3400 WOODPARK BV	CHARLOTT E	Sugar Crk	7/12/2017	95,960	\$6,080,000	\$63.36		1985	5.21
20307108	10708 GRANITE ST	CHARLOTT E	State Line Ind	1/26/2015	103,800	\$6,626,500	\$63.84		1992	7.70
03905107	1000N HOSKINS RD	CHARLOTT E	85/Beatties	3/24/2015	116,655	\$3,175,000	\$27.22		1965	7.82
05702110	5101 TERMINAL ST	CHARLOTT E	85/Beatties	11/20/2015	121,675	\$3,480,000	\$28.60		1966	0.00
20310220	9900 BROOKFORD ST	CHARLOTT E	State Line Ind	3/16/2015	131,849	\$7,237,000	\$54.89		1983	10.84
07720208	3700 WOODPARK BV	CHARLOTT E	Sugar Crk	7/12/2017	133,221	\$8,400,000	\$63.05		1984	8.59
20115103	11707 STEELE CREEK RD	CHARLOTT E	State Line Ind	2/28/2018	136,660	\$5,900,000	\$43.17		1979	7.27
20317104	2301 NEVADA BV	CHARLOTT E	State Line Ind	4/5/2017	157,500	\$9,831,500	\$62.42		1990	12.49
07903103	1701N GRAHAM ST	CHARLOTT E	277/30th St	8/19/2016	169,279	\$3,395,000	\$20.06		1943	10.87
05313202	4001 PERFORMANCE RD	UNINCORP	Airport/West	9/8/2017	184,319	\$6,000,000	\$32.55	9.00%	1967	20.06
20315211	10230 RIDGE CREEK DR	CHARLOTT E	State Line Ind	12/31/2015	248,174	\$15,300,000	\$61.65		2001	14.19
20505208	11515 NATIONS FORD RD	PINEVILLE	State Line Ind	4/5/2017	258,576	\$8,281,000	\$32.03		1999	15.57
20114115	10601 WESTLAKE DR	CHARLOTT E	State Line Ind	12/19/2016	321,943	\$15,750,000	\$48.92		2001	33.95
05702502	1001 BOND ST	CHARLOTT E	85/Beatties	1/10/2017	401,879	\$12,200,000	\$30.36		1969	21.00
02503129	10000 TWIN LAKES PY	CHARLOTT E	North Ind	8/23/2017	461,464	\$22,000,000	\$47.67		1991	24.00
20114125	3700 DISPLAY DR	CHARLOTT E	State Line Ind	11/15/2016	464,440	\$25,800,000	\$55.55		2001	34.96
20514108	10627 NATIONS FORD RD	CHARLOTT E	State Line Ind	1/31/2018	491,258	\$31,900,000	\$64.94		1973	27.86
Totals	19			Min	78,032	\$2,300,000	\$20.06	8.75%	1943	
				Max	491,258	\$31,900,000	\$64.94	9.00%	2001	
				Avg	218,774	\$10,458,737	\$47.05	8.88%	1982	
				Median	157,500	\$7,237,000	\$48.92	8.88%	1983	

**Warehouse Condominium**

The following table displays data of Warehouse Condominium sales in Mecklenburg County from 2015 through 2018.

Analyzed are sixty seven sales of Warehouse Condominium within Mecklenburg County since 2015. The sales range in size from 800 sf to 18,000 sf and priced from \$65,000 to \$990,000,000. The sales indicate a price per square foot range of \$47.72 to \$204.76 with an average of \$99.32 and a median of \$104.17. OARs for this property type were unavailable. Industrial condominiums are not typically purchased as revenue generating investments.

<b>Warehouse Condominium</b>	
Total Sales Count	67
Total Square Feet Sold	141,766
Minimum SF	800
Maximum SF	18,000
Average SF	2,116
Median SF	1,872
Total Sales Revenues	\$4,648,000
Minimum Sales Price	\$65,000
Maximum Sales Price	\$990,000
Average Sales Price	\$194,985
Median Sales Price	\$154,000
Minimum Price / SF	\$47.72
Maximum Price / SF	\$204.76
Average Price / SF	\$99.32
Median Price / SF	\$104.17
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Warehouse Condominiums – Recent Transactions**

<b>Warehouse Condominiums by Submarket and Age</b>								
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	Yr Blt
<b>I-85 / Beatties Ford</b>								
03506148	6132 BROOKSHIRE BV	CHARLOTTE	85/Beatties	1/29/2016	1,872	\$127,500	\$68.11	1985
03506192	6120 BROOKSHIRE BV	CHARLOTTE	85/Beatties	4/8/2016	1,872	\$129,000	\$68.91	1995
03506152	6128 BROOKSHIRE BV	CHARLOTTE	85/Beatties	3/6/2017	1,872	\$112,000	\$59.83	1996
03506162	6128 BROOKSHIRE BV	CHARLOTTE	85/Beatties	12/7/2017	1,872	\$142,500	\$76.12	1996
03506178	6120 BROOKSHIRE BV	CHARLOTTE	85/Beatties	1/6/2015	1,872	\$126,000	\$67.31	1999
03506188	6120 BROOKSHIRE BV	CHARLOTTE	85/Beatties	8/31/2016	1,872	\$123,000	\$65.71	1999
03506188	6120 BROOKSHIRE BV	CHARLOTTE	85/Beatties	4/28/2017	1,872	\$137,500	\$73.45	1999
06914430	714 MONTANA DR	CHARLOTTE	85/Beatties	8/16/2017	1,690	\$128,000	\$75.74	2000
Total	8			Min	1,690	\$112,000	\$59.83	1985
				Max	1,872	\$142,500	\$76.12	2000
				Avg	1,849	\$128,188	\$69.40	1996
				Median	1,872	\$127,750	\$68.51	1998
<b>Airport / West</b>								
11511308	4340 TAGGART CREEK RD	CHARLOTTE	Airport/West	7/1/2016	2,106	\$110,000	\$52.23	2003
<b>East</b>								
13530130	4475 MORRIS PARK DR	MINT HILL	East Ind	5/28/2015	2,030	\$152,000	\$74.88	1984
13530114	4455 MORRIS PARK DR	MINT HILL	East Ind	3/22/2018	2,030	\$250,000	\$123.15	1984
13530135	4475 MORRIS PARK DR	MINT HILL	East Ind	3/28/2017	2,160	\$225,000	\$104.17	1984
13530136	4475 MORRIS PARK DR	MINT HILL	East Ind	11/13/2017	2,160	\$185,000	\$85.65	1984
13530119	4455 MORRIS PARK DR	MINT HILL	East Ind	1/11/2018	2,241	\$215,000	\$95.94	1984
15706552	3120 LATROBE DR	CHARLOTTE	East Ind	12/28/2016	2,240	\$175,000	\$78.13	2004
15706536	3120 LATROBE DR	CHARLOTTE	East Ind	2/2/2016	2,800	\$202,000	\$72.14	2004
15706537	3120 LATROBE DR	CHARLOTTE	East Ind	1/8/2018	2,800	\$275,000	\$98.21	2004
Total	8			Min	2,030	\$152,000	\$72.14	1984
				Max	2,800	\$275,000	\$123.15	2004
				Avg	2,308	\$209,875	\$91.53	1992
				Median	2,200	\$208,500	\$90.79	1984
<b>Mecklenburg Line</b>								
09706143	1705 ORR INDUSTRIAL CT	CHARLOTTE	Meck Line	4/7/2016	4,406	\$216,000	\$49.02	1998

North								
00522335	18605 NORTHLINE DR	CORNELIUS	North Ind	7/1/2015	800	\$80,000	\$100.00	2001
00522332	18605 NORTHLINE DR	CORNELIUS	North Ind	4/3/2017	1,000	\$68,000	\$68.00	2001
00522351	18605 NORTHLINE DR	CORNELIUS	North Ind	9/30/2016	1,440	\$106,500	\$73.96	2002
00522356	18605 NORTHLINE DR	CORNELIUS	North Ind	10/17/2017	1,440	\$129,000	\$89.58	2002
00533145	18335 OLD STATESVILLE RD	CORNELIUS	North Ind	6/15/2017	2,564	\$239,000	\$93.21	2002
00522433	18605 NORTHLINE DR	CORNELIUS	North Ind	10/31/2017	1,000	\$115,000	\$115.00	2003
00522414	18605 NORTHLINE DR	CORNELIUS	North Ind	11/29/2017	1,000	\$65,000	\$65.00	2003
00522415	18605 NORTHLINE DR	CORNELIUS	North Ind	11/18/2016	1,150	\$70,000	\$60.87	2003
00522434	18605 NORTHLINE DR	CORNELIUS	North Ind	10/22/2015	1,750	\$108,000	\$61.71	2003
00533164	18339 OLD STATESVILLE RD	CORNELIUS	North Ind	8/21/2015	2,564	\$220,000	\$85.80	2006
00533166	18339 OLD STATESVILLE RD	CORNELIUS	North Ind	10/28/2015	2,564	\$225,000	\$87.75	2006
00533170	18339 OLD STATESVILLE RD	CORNELIUS	North Ind	3/13/2018	2,564	\$525,000	\$204.76	2006
00522444	18605 NORTHLINE DR	CORNELIUS	North Ind	1/26/2016	800	\$85,000	\$106.25	2008
00522446	18605 NORTHLINE DR	CORNELIUS	North Ind	6/1/2017	1,000	\$123,000	\$123.00	2008
00522441	18605 NORTHLINE DR	CORNELIUS	North Ind	1/30/2018	1,000	\$135,000	\$135.00	2008
00522451	18605 NORTHLINE DR	CORNELIUS	North Ind	9/30/2015	1,100	\$129,000	\$117.27	2008
00522480	18605 NORTHLINE DR	CORNELIUS	North Ind	5/23/2017	1,100	\$133,000	\$120.91	2008
00522130	10508 BAILEY RD	CORNELIUS	North Ind	9/2/2016	880	\$105,000	\$119.32	2014
00522131	10508 BAILEY RD	CORNELIUS	North Ind	9/16/2016	1,100	\$124,000	\$112.73	2014
00522126	10508 BAILEY RD	CORNELIUS	North Ind	10/17/2016	1,100	\$146,000	\$132.73	2014
00522121	10508 BAILEY RD	CORNELIUS	North Ind	1/19/2018	1,100	\$154,000	\$140.00	2014
00522135	10508 BAILEY RD	CORNELIUS	North Ind	1/20/2015	1,925	\$125,000	\$64.94	2014
00522112	10508 BAILEY RD	CORNELIUS	North Ind	12/8/2016	2,540	\$383,000	\$150.79	2014
00535756	10228 BAILEY RD STE 233	CORNELIUS	North Ind	7/19/2016	880	\$103,000	\$117.05	2016
00535752	10228 BAILEY RD STE 229	CORNELIUS	North Ind	7/25/2017	880	\$111,000	\$126.14	2016
00535735	10228 BAILEY RD STE 212	CORNELIUS	North Ind	7/12/2016	1,100	\$127,000	\$115.45	2016
00535758	10228 BAILEY RD STE 235	CORNELIUS	North Ind	8/30/2016	1,100	\$127,000	\$115.45	2016
00535743	10228 BAILEY RD STE 220	CORNELIUS	North Ind	6/15/2017	1,200	\$144,000	\$120.00	2016
00535773	10228 BAILEY RD STE 308	CORNELIUS	North Ind	8/1/2016	1,320	\$155,000	\$117.42	2016
00535766	10228 BAILEY RD STE 301	CORNELIUS	North Ind	8/18/2016	1,367	\$158,000	\$115.58	2016
00535774	10228 BAILEY RD STE 309	CORNELIUS	North Ind	12/1/2016	1,367	\$158,000	\$115.58	2016
00535748	10228 BAILEY RD STE 225	CORNELIUS	North Ind	10/17/2016	1,470	\$170,000	\$115.65	2016
00535747	10228 BAILEY RD STE 224	CORNELIUS	North Ind	5/31/2017	1,860	\$230,000	\$123.66	2016
00535780	10228 BAILEY RD STE 315	CORNELIUS	North Ind	9/9/2016	1,925	\$222,000	\$115.32	2016
00535744	10228 BAILEY RD STE 212	CORNELIUS	North Ind	7/29/2016	2,100	\$246,000	\$117.14	2016
00535746	10228 BAILEY RD STE 223	CORNELIUS	North Ind	7/29/2016	2,100	\$246,000	\$117.14	2016
00535742	10228 BAILEY RD STE 219	CORNELIUS	North Ind	9/16/2016	2,100	\$246,000	\$117.14	2016
00535745	10228 BAILEY RD STE 222	CORNELIUS	North Ind	11/3/2016	2,100	\$240,000	\$114.29	2016
00535920	10228 BAILEY RD STE 420	CORNELIUS	North Ind	9/12/2017	1,950	\$260,000	\$133.33	2017
00535902	10308 BAILEY RD	CORNELIUS	North Ind	9/29/2017	1,950	\$260,000	\$133.33	2017
00535903	10308 BAILEY RD	CORNELIUS	North Ind	10/13/2017	1,950	\$260,000	\$133.33	2017
00535901	10308 BAILEY RD	CORNELIUS	North Ind	1/10/2018	1,950	\$260,000	\$133.33	2017
00535916	10308 BAILEY RD	CORNELIUS	North Ind	3/8/2018	4,857	\$676,000	\$139.18	2017
Total	43			Min	800	\$65,000	\$60.87	2001
				Max	4,857	\$676,000	\$204.76	2017
				Avg	1,605	\$185,849	\$113.12	2011
				Median	1,367	\$146,000	\$117.05	2014

State Line								
20505157	11162 DOWNS RD	CHARLOTTE	State Line Ind	4/16/2015	2,000	\$120,000	\$60.00	1985
20305619	450 CROMPTON ST	CHARLOTTE	State Line Ind	3/12/2015	3,248	\$224,000	\$68.97	1993
20305624	440 CROMPTON ST	CHARLOTTE	State Line Ind	1/19/2016	3,248	\$155,000	\$47.72	1993
20305620	448 CROMPTON ST	CHARLOTTE	State Line Ind	8/8/2016	3,248	\$270,000	\$83.13	1993
20305625	364 CROMPTON ST	CHARLOTTE	State Line Ind	2/26/2018	3,248	\$283,000	\$87.13	1995
Total	5			Min	2,000	\$120,000	\$47.72	1985
				Max	3,248	\$283,000	\$87.13	1995
				Avg	2,998	\$210,400	\$69.39	1992
				Median	3,248	\$224,000	\$68.97	1993
Tyvola Road								
14530120	4729 DWIGHT EVANS RD	CHARLOTTE	Tyvola Rd	6/9/2016	18,000	\$990,000	\$55.00	1986

**Other / Miscellaneous**

The table displays sales data of eleven various Industrial type property sales within Mecklenburg County from 2015 through 2018. These are six different property types and therefore did not warrant individual analysis.

Analyzed are eleven sales of other / miscellaneous within Mecklenburg County since 2015. The sales range in size from 5,000 sf to 360,500 sf and priced from \$366,000 to \$30,000,000. The sales indicate a price per square foot range of \$15.74 to \$189.66 with an average of \$82.17 and a median of \$73.64. OAR information for the sales was not available.

<b>Other / Misc.</b>	
Total Sales Count	11
Total Square Feet Sold	987,426
Minimum SF	82,172,500
Maximum SF	360,500
Average SF	89,766
Median SF	27,635
Total Sales Revenues	\$74,041,500
Minimum Sales Price	\$366,000
Maximum Sales Price	\$30,000,000
Average Sales Price	\$6,731,045
Median Sales Price	\$2,000,000
Minimum Price / SF	\$15.74
Maximum Price / SF	\$189.66
Average Price / SF	\$82.17
Median Price / SF	\$73.64
Minimum OAR	N/A
Maximum OAR	N/A
Average OAR	N/A
Median OAR	N/A

**Other / Miscellaneous – Recent Transactions**

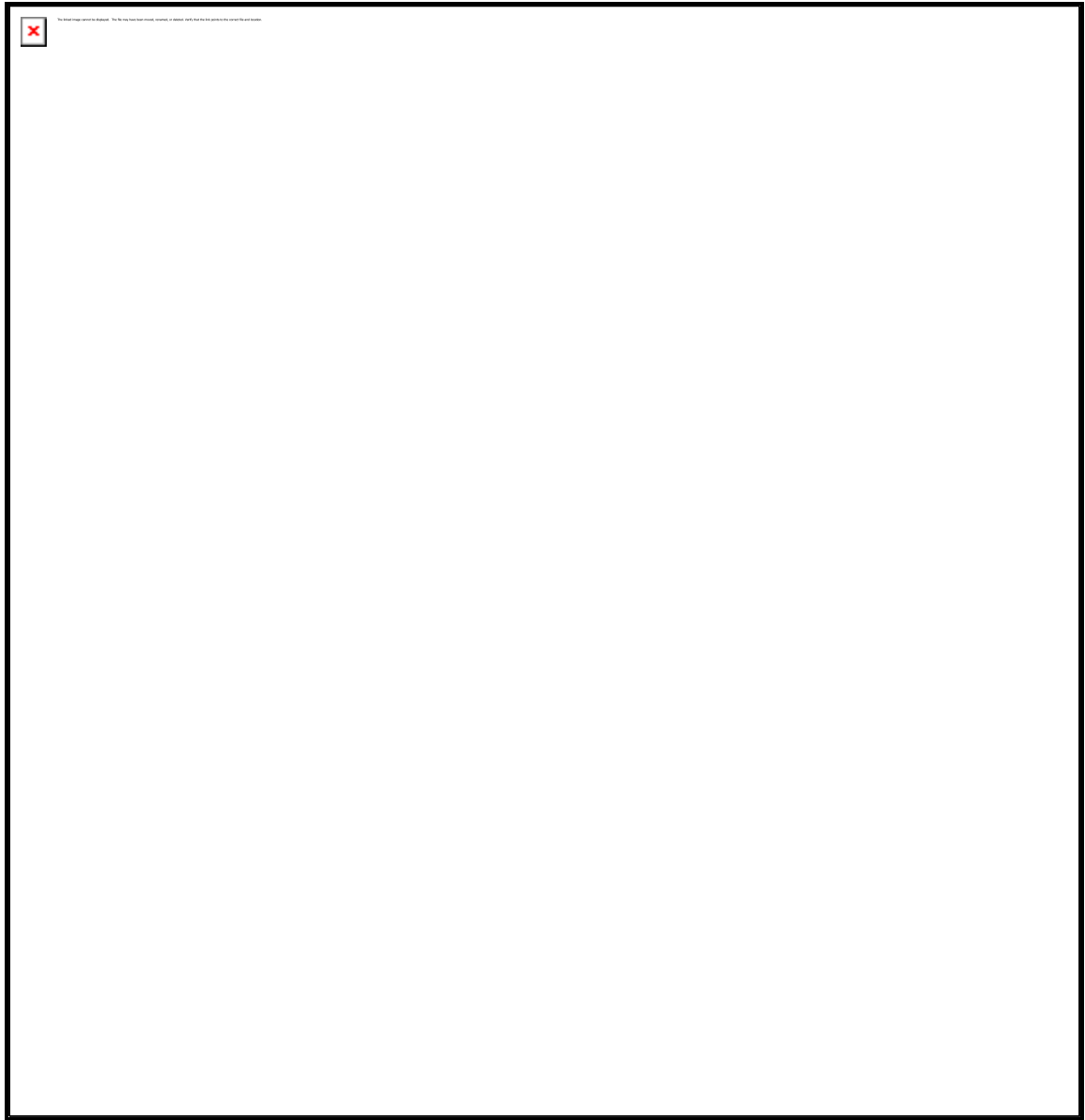
<b>Other / Miscellaneous by Sale Date</b>									
PID	Address	Municipality	Submarket	Sale Date	Sq Ft	Price	\$/SF	Yr Blt	Ac.
01931106	12331 COMMERCE STATION DR	HUNTERSVILLE	North Ind	8/4/2015	306,007	\$30,000,000	\$98.04	2012	22.40
04501101	3301 ROTARY DR	CHARLOTTE	North Ind	9/28/2015	32,729	\$2,410,000	\$73.64	1969	14.03
06304239	940 THOMASBORO DR	CHARLOTTE	85/Beatties	10/19/2015	19,656	\$1,150,000	\$58.51	1961	7.76
14701703	2911 GRIFFITH ST	CHARLOTTE	Tyvola Rd	11/17/2016	7,980	\$850,000	\$106.52	1950	0.38
05702109	1000 EXCHANGE ST	CHARLOTTE	85/Beatties	12/22/2016	132,190	\$3,073,000	\$23.25	1976	10.00
11704101	2000 DONALD ROSS RD	CHARLOTTE	Airport/West	7/14/2017	27,635	\$435,000	\$15.74	1961	2.94
06304239	940 THOMASBORO DR	CHARLOTTE	85/Beatties	8/28/2017	19,656	\$1,450,000	\$73.77	1961	7.76
14101401	4749 WEST BV	CHARLOTTE	Airport/West	10/31/2017	14,910	\$2,000,000	\$134.14	1994	2.41
02511101	8825 STATESVILLE RD	CHARLOTTE	North Ind	12/5/2017	61,163	\$11,600,000	\$189.66	2010	8.69
09722201	1501 INDUSTRIAL CENTER CR	CHARLOTTE	Meck Line	1/10/2018	5,000	\$366,000	\$73.20	1995	1.50
19917106	10815 QUALITY DR	CHARLOTTE	State Line Ind	1/10/2018	360,500	\$20,707,500	\$57.44	1999	3.79
Totals	11			Min	5,000	\$366,000	\$15.74	1950	
				Max	360,500	\$30,000,000	\$189.66	2012	
				Avg	89,766	\$6,731,045	\$82.17	1981	
				Median	27,635	\$2,000,000	\$73.64	1976	

---

**DESCRIPTION OF INDUSTRIAL SUBMARKETS**

---

This graphic identifies the industrial submarkets in Mecklenburg County.



The following section analyzes the transactions in the submarkets, the supply and demand factors and estimates of vacancy and market rent ranges. Market rent ranges are quoted on the basis of landlord being responsible for base year taxes and insurance.

**I-277 / 30<sup>th</sup> Street Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

<b>I-277 / 30<sup>th</sup> Street</b>										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
Mn Wrhse	07811301	435W LIDDELL ST	CHARLOTTE	12/14/2017	99,665	\$10,900,000	\$109.37		2017	1.41
PREFAB WAREHOUSE	07906105	2233N GRAHAM ST	CHARLOTTE	6/10/2016	10,478	\$245,000	\$23.38		1951	0.43
SERVICE GARAGE	07902101	1516 STATESVILLE AV	CHARLOTTE	7/25/2017	10,153	\$2,160,000	\$212.75		1987	4.12
WAREHOUSE	07908605	201W 29TH ST	CHARLOTTE	11/2/2017	4,780	\$285,000	\$59.62		1952	0.45
WAREHOUSE	07909944	2114N GRAHAM ST	CHARLOTTE	8/4/2015	4,898	\$353,000	\$72.07		1948	0.52
WAREHOUSE	07910108	1941 BANCROFT ST	CHARLOTTE	8/17/2016	13,206	\$535,000	\$40.51		1961	0.56
WAREHOUSE	08301121	1424N TRYON ST	CHARLOTTE	2/16/2016	13,589	\$630,000	\$46.36		1947	0.58
WAREHOUSE	07907519	600W 28TH ST	CHARLOTTE	5/1/2017	14,120	\$533,000	\$37.75		1959	0.57
WAREHOUSE	07909216	216W 24TH ST	CHARLOTTE	9/23/2016	15,750	\$470,000	\$29.84		1955	0.64
WAREHOUSE	07901728	519 ARMOUR DR	CHARLOTTE	8/11/2015	16,281	\$570,000	\$35.01		1956	0.86
WAREHOUSE	07907208	2530 OLANDO ST	CHARLOTTE	11/1/2017	20,490	\$800,000	\$39.04		1962	0.34
WAREHOUSE	07907304	2542 LUCENA ST	CHARLOTTE	5/24/2017	24,336	\$400,000	\$16.44		1947	0.94
WAREHOUSE	07811320	920 N GRAHAM ST	CHARLOTTE	3/6/2015	25,750	\$375,000	\$14.56		1923	5.62
WAREHOUSE	07910235	1900 BANCROFT ST	CHARLOTTE	7/1/2015	34,340	\$1,100,000	\$32.03		1987	3.73
WAREHOUSE > 75k SF	07903103	1701N GRAHAM ST	CHARLOTTE	8/19/2016	169,279	\$3,395,000	\$20.06		1943	10.87
Total	15									

The I-277 / 30th Street Submarket is one of the smaller industrial submarkets in the Charlotte area. It contains nearly 3.5 million square feet of rentable building area. The neighborhood is primarily characterized by its proximity to the Charlotte CBD and includes areas in the NoDa neighborhood, which has seen renovation and re-use of warehouse space for retail and commercial use, resulting in a net loss of sf in the inventory. New development of inventory is not likely as existing property nearer the CBD transitions to alternate uses. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

**I-277 / 30th Street Submarket Overall**

The general supply and demand factors are shown below.

<b>I-277 / 30th Street Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,449,057	0	0.00%	(29,080)	-0.8%
2017	3,449,057	(153,565)	-4.26%	(30,317)	-0.9%
2016	3,602,622	(18,000)	-0.50%	(25,512)	-0.7%
2015	3,620,622	4,998	0.14%	(13,107)	-0.4%
Average:		(41,642)		(24,504)	
Aggregate:		(166,567)		(98,016)	

Overall this indicates stagnant growth and absorption. There is 0.00 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>I-277 / 30th Street Submarket (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.64	3.49%	0.9%	5%	8%	\$3.50	\$17.00
2017	\$5.45	6.65%	0.4%				
2016	\$5.11	6.46%	1.9%				
2015	\$4.80	4.80%	4.1%				
Average:		5.35%					

**I-277 / 30th Street Specialized Industrial Segment**

The general supply and demand factors are shown below.

<b>I-277 / 30th Street Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	811,768	0	0%	0.00	0.00%
2017	811,768	(153,565)	-15.9%	(103,804)	-12.8%
2016	965,333	0	0%	4,589	0.5%
2015	965,333	0	0%	0	0.00%
Average:		(38,391)		(24,804)	
Aggregate:		(153,565)		(99,215)	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-277 / 30th Street Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.82	4.49%	0.3%	5%	8%	\$5.00	\$10.00
2017	\$5.57	7.53%	0.3%				
2016	\$5.18	6.37%	5.4%				
2015	\$4.87	3.62%	5.9%				
Average:		5.50%					

**I-277 / 30th Street Logistics Industrial Segment**

The general supply and demand factors are shown below.

<b>I-277 / 30th Street Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,325,855	0	0.0%	(18,553)	-0.8%
2017	2,325,855	0	0.0%	7,200	0.3%
2016	2,325,855	(18,000)	-0.8%	55,068	2.4%
2015	2,343,855	4,998	0.2%	(47,570)	-2.0%
Average:		(3,251)		( 964)	
Aggregate:		(13,002)		(3,855)	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-277 / 30th Street Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.64	3.49%	1.2%	6%	8%	\$3.50	\$7.00
2017	\$5.45	6.65%	0.4%				
2016	\$5.11	6.46%	0.7%				
2015	\$4.80	4.80%	3.9%				
Average:		5.35%					



**I-277 / 30th Street Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>I-277 / 30th Street Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	311,434	0	0.0%	1,082	0.3%
2017	311,434	0	0.0%	(2,588)	-0.8%
2016	311,434	0	0.0%	0	0.0%
2015	311,434	0	0.0%	1,250	0.4%
Average:		0		( 64)	
Aggregate:		0		( 256)	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-277 / 30th Street Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$17.08	-2.23%	0.5%	2.0%	4.0%	\$12.00	\$17.00
2017	\$17.47	12.93%	0.8%				
2016	\$15.47	6.32%	0.0%				
2015	\$14.55	6.05%	0.0%				
Average:		5.77%					

**I-277 / Remount Road Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

<b>I-277 / Remount Road</b>										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
FLEX SPACE	07306205	229W MOREHEAD ST	CHARLOTTE	1/27/2016	5,550	\$1,015,000	\$182.88		1950	0.21
Lt Manuf	12103307	242W TREMONT AV	CHARLOTTE	6/27/2017	9,605	\$930,000	\$96.82		1950	0.43
PREFAB WAREHOUSE	11908840	1520S TRYON ST	CHARLOTTE	12/8/2017	5,985	\$1,500,000	\$250.63		1987	0.17
PREFAB WAREHOUSE	12104403	2115 DUNAVANT ST	CHARLOTTE	8/2/2016	38,928	\$7,500,000	\$192.66		1947	4.36
SERVICE GARAGE	12105514	216E WORTHINGTON AV	CHARLOTTE	10/19/2017	6,960	\$3,925,000	\$563.94		1969	1.15
SERVICE GARAGE	11908312	301 W SUMMIT AV	CHARLOTTE	1/9/2018	7,335	\$2,000,000	\$272.67		1958	0.58
WAREHOUSE	07306207	223W MOREHEAD ST	CHARLOTTE	12/23/2015	2,694	\$766,000	\$284.34		1950	0.19
WAREHOUSE	12105619	1913 CLEVELAND AV	CHARLOTTE	6/1/2017	4,000	\$425,000	\$106.25		1993	0.23
WAREHOUSE	11908834	1520S TRYON ST	CHARLOTTE	12/8/2017	4,194	\$2,257,000	\$538.15		1990	0.61
WAREHOUSE	07306204	305W MOREHEAD ST	CHARLOTTE	4/26/2016	4,272	\$1,375,000	\$321.86		1927	0.26
WAREHOUSE	12306312	1710 CAMDEN RD	CHARLOTTE	6/15/2016	5,444	\$800,000	\$146.95		1949	0.15
WAREHOUSE	12103113	2161 HAWKINS ST	CHARLOTTE	9/30/2015	5,665	\$2,600,000	\$458.96		1959	1.55
WAREHOUSE	12104212	2426 DUNAVANT ST	CHARLOTTE	4/14/2015	6,918	\$525,000	\$75.89		1960	0.55
WAREHOUSE	11908218	1508S MINT ST	CHARLOTTE	4/28/2015	9,667	\$1,090,000	\$112.75		1926	0.53
WAREHOUSE	11908218	1508S MINT ST	CHARLOTTE	6/17/2015	9,667	\$1,100,000	\$113.79		1926	0.53
WAREHOUSE	11908218	1508S MINT ST	CHARLOTTE	12/7/2016	9,667	\$1,650,000	\$170.68		1926	0.53
WAREHOUSE	11908218	1508 S MINT ST	CHARLOTTE	2/23/2018	9,667	\$3,670,000	\$379.64		1926	0.53
WAREHOUSE	12104201	2301 DISTRIBUTION ST	CHARLOTTE	10/26/2017	10,694	\$2,025,000	\$189.36		1965	0.95
WAREHOUSE	12101211	201W WORTHINGTON AV	CHARLOTTE	10/17/2016	12,900	\$2,325,000	\$180.23		1948	0.59
WAREHOUSE	07307202	122W BLAND ST	CHARLOTTE	5/5/2016	13,110	\$1,300,000	\$99.16		1938	0.37
WAREHOUSE	12104115	2408 SOUTH BV	CHARLOTTE	6/10/2016	20,305	\$6,200,000	\$305.34		1946	2.13
WAREHOUSE	12103210	222 RAMPART ST	CHARLOTTE	6/26/2017	24,105	\$4,550,000	\$188.76		1959	1.00
WAREHOUSE	07309204	1422S TRYON ST	CHARLOTTE	8/31/2015	43,730	\$10,122,500	\$231.48		1982	3.50
WAREHOUSE	12103220	307 W TREMONT AV	CHARLOTTE	6/26/2017	47,250	\$7,250,000	\$153.44		1978	3.38
Total	24									

The I-277 / Remount Road Submarket is one of the smallest submarkets in the Charlotte area. It contains over 2.5 million square feet of rentable building area. The largest category of building is the logistics segment. This submarket is dominated by the Southend neighborhood, a rapidly growing neighborhood where many industrial improvements are either purchased for demolition, repurposing, or re-use in the form of mixed use, multifamily, retail, and office. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### I-277 / Remount Road Submarket Overall

The general supply and demand factors are shown below.

<b>I-277 / Remount Road Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,678,204	0	0.0%	(14,450)	
2017	2,678,204	(86,960)	-3.1%	(26,126)	
2016	2,765,164	(30,621)	-1.1%	(74,054)	
2015	2,795,785	(28,400)	-1.0%	81,760	
Average:		(36,495)		(8,218)	
Aggregate:		(145,981)		(32,870)	

Overall this indicates a stagnant (growth of inventory) industrial market. The stagnancy is influenced heavily by demand in this neighborhood shifting from industrial towards retail and mixed use, and multifamily product.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>I-277 / Remount Road Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	9.14	3.75%	2.5%	2.5%	8%	\$4.00	\$14.00
2017	8.81	6.92%	2.0%				
2016	8.24	6.32%	4.1%				
2015	7.75	5.16%	2.5%				
Average:		5.54%					

### I-277 / Remount Road Specialized Industrial Segment

The general supply and demand factors are shown below.

<b>I-277 / Remount Road Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	729,747	0	0.0%	(8,706)	-1.2%
2017	729,747	0	0.0%	5,535	0.8%
2016	729,747	0	0.0%	(18,267)	-2.5%
2015	729,747	0	0.0%	0	0
Average:		0		(5,360)	
Aggregate:		0		(21,438)	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-277 / Remount Road Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$9.97	4.40%	2.9%	2.5%	5%	\$8.00	\$12.00
2017	\$9.55	6.94%	1.7%				
2016	\$8.93	5.93%	2.5%				
2015	\$8.43	4.20%	0.0%				
Average:		5.37%					

**I-277 / Remount Road Logistics Industrial Segment**

The general supply and demand factors are shown below.

<b>I-277 / Remount Road Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,711,036	0	0.0%	500	0.0%
2017	1,711,036	(36,000)	-2.1%	(26,610)	-1.6%
2016	1,747,036	(30,621)	-1.7%	(30,688)	-1.8%
2015	1,777,657	0	0.0%	84,830	4.8%
Average:		(16,655)		7,008	
Aggregate:		(66,621)		28,032	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-277 / Remount Road Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$8.22	3.14%	1.7%	6.0%	8.0%	\$4.00	\$9.00
2017	\$7.97	6.69%	1.7%				
2016	\$7.47	6.71%	2.2%				
2015	\$7.00	5.26%	2.2%				
Average:		5.45%					

**I-277 / Remount Road Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>I-277 / Remount Road Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	237,421	0	0.0%	(6,244)	-2.6%
2017	237,421	(50,960)	-17.7%	(5,051)	-2.1%
2016	288,381	0	0.0%	(25,099)	-8.7%
2015	288,381	0	0.0%	(3,070)	-1.1%
Average:		(12,740)		(9,866)	
Aggregate:		(50,960)		(39,464)	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-277 / Remount Road Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$13.21	5.51%	7.3%	6.5%	8.0%	\$10.00	\$14.00
2017	\$12.52	7.28%	4.7%				
2016	\$11.67	5.61%	19.8%				
2015	\$11.05	6.76%	11.1%				
Average:		6.29%					

**I-85 / Beatties Ford Road Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

I-85 / Beatties Ford Road										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OA R	Yr Blt	Ac.
COLD STRG > 75k SF	05702109	1000 EXCHANGE ST	CHARLOTT E	12/22/2016	132,190	\$3,073,000	\$23.25		1976	10.00
FLEX SPACE WHS	03905109	3924 CHESAPEAKE DR	CHARLOTT E	3/20/2017	7,515	\$450,000	\$59.88		2000	1.02
Lt Manuf	03903121	4717 BROOKSHIRE BV	CHARLOTT E	7/17/2015	20,000	\$708,500	\$35.43		1957	1.64
Lt Manuf > 75k SF	03909102	4330 CHESAPEAKE DR	CHARLOTT E	3/6/2017	89,683	\$1,200,000	\$13.38		1961	7.34
PREFAB WHS	06311445	5232 HOVIS RD	CHARLOTT E	11/15/2017	19,523	\$800,000	\$40.98		1974	3.91
PREFAB WHS	03501315	6055 BROOKSHIRE BV	CHARLOTT E	4/28/2015	21,259	\$1,422,500	\$66.91		1987	4.17
PREFAB WHS	05709609	5800 OLD MT HOLLY RD	CHARLOTT E	8/24/2015	23,208	\$660,000	\$28.44		1963	2.90
PREFAB WHS	03512122	6350 BROOKSHIRE BV	CHARLOTT E	6/22/2017	24,000	\$1,800,000	\$75.00		1975	4.24
PREFAB WHS	03909107	4338 CHESAPEAKE DR	CHARLOTT E	2/1/2017	24,958	\$850,000	\$34.06		1977	5.53
PREFAB WHS	03909104	4100 CHESAPEAKE DR	CHARLOTT E	1/4/2016	33,406	\$1,100,000	\$32.93		1967	2.31
PREFAB WHS	06311447	601 GULF DR	CHARLOTT E	11/15/2017	44,800	\$1,900,000	\$42.41		1976	3.17
PREFAB WHS	06512304	3319 DARBY AV	CHARLOTT E	6/30/2015	59,124	\$450,000	\$7.61		1974	8.58
SERVICE GARAGE	03905319	710N HOSKINS RD	CHARLOTT E	6/16/2017	2,640	\$477,000	\$180.68		1979	2.71
SERVICE GARAGE	03915106	3655 BEATTIES FORD RD	CHARLOTT E	7/27/2016	4,000	\$358,000	\$89.50		1991	1.00
SERVICE GARAGE	03114114	227 MT HOLLY-HUNTERSVILLE RD	UNINCORP	5/31/2017	5,196	\$1,000,000	\$192.46		2007	0.96
SERVICE GARAGE	03908124	4826 WORTH PL	CHARLOTT E	10/3/2016	6,563	\$417,000	\$63.54		1977	2.06
SERVICE GARAGE	06501574	2600 FREEDOM DR	CHARLOTT E	2/9/2017	6,750	\$700,000	\$103.70		1987	1.93
SERVICE GARAGE	03906108	1001 CARRIER DR	CHARLOTT E	8/12/2015	176,839	\$6,857,000	\$38.78		1960	52.04
TRUCK TERMINAL	06304239	940 THOMASBORO DR	CHARLOTT E	10/19/2015	19,656	\$1,150,000	\$58.51		1961	7.76
TRUCK TERMINAL	06304239	940 THOMASBORO DR	CHARLOTT E	8/28/2017	19,656	\$1,450,000	\$73.77		1961	7.76
WAREHOUSE	03145116	1219 MT HOLLY-HUNTERSVILLE RD	CHARLOTT E	12/8/2016	1,860	\$64,000	\$34.41		1960	1.00
WAREHOUSE	03103306	8418 MOUNT HOLLY RD	CHARLOTT E	2/2/2015	3,000	\$100,000	\$33.33		2017	2.94
WAREHOUSE	03903614	129 N HOSKINS RD	CHARLOTT E	1/12/2018	3,420	\$295,000	\$86.26		1985	0.26
WAREHOUSE	06508107	1035 FAIRGROUND ST	CHARLOTT E	9/25/2015	4,500	\$115,000	\$25.56		1965	0.25
WAREHOUSE	06501517	1529 ENDERLY RD	CHARLOTT E	9/1/2015	5,279	\$240,000	\$45.46		1971	0.52
WAREHOUSE	06512511	3608 ROZZELLES FERRY RD	CHARLOTT E	4/13/2017	9,205	\$168,000	\$18.25		1955	1.16
WAREHOUSE	07114119	2901 ROZZELLES FERRY RD	CHARLOTT E	12/9/2015	10,890	\$300,000	\$27.55		1957	0.46
WAREHOUSE	07114119	2901 ROZZELLES FERRY RD	CHARLOTT E	8/23/2017	10,890	\$450,000	\$41.32		1957	0.46
WAREHOUSE	03905201	3801 CORPORATION CR	CHARLOTT E	5/20/2016	13,531	\$645,000	\$47.67		1971	1.78
WAREHOUSE	03905211	3925 CORPORATION CR	CHARLOTT E	8/14/2017	14,080	\$585,000	\$41.55		1969	0.63
WAREHOUSE	03905205	3837 CORPORATION CR	CHARLOTT E	9/23/2015	14,268	\$500,000	\$35.04		1969	0.57
WAREHOUSE	05703131	1127 TAR HEEL RD	CHARLOTT E	6/17/2016	24,810	\$745,000	\$30.03		1967	2.01
WAREHOUSE	03910104	4101 NORTHPOINTE INDUSTRIAL BV	CHARLOTT E	7/14/2016	33,375	\$1,255,000	\$37.60		1997	3.08
WAREHOUSE	06508301	3201 PARKSIDE DR	CHARLOTT E	11/4/2015	38,292	\$1,270,000	\$33.17		1965	2.15
WAREHOUSE	03907113	203 LAWTON RD	CHARLOTT E	12/22/2015	38,467	\$765,000	\$19.89		1953	1.46

WAREHOUSE	03907113	203 LAWTON RD	CHARLOTT E	9/20/2017	38,467	\$865,000	\$22.49		1953	1.46
WAREHOUSE	06506147	3915 GLENWOOD DR	CHARLOTT E	1/20/2017	39,152	\$930,000	\$23.75		1958	3.75
WAREHOUSE	03906119	1301 CARRIER DR	CHARLOTT E	4/5/2017	43,692	\$3,361,500	\$76.94		1988	3.30
WAREHOUSE	03907111	4933 BROOKSHIRE BV	CHARLOTT E	5/1/2015	45,690	\$3,450,000	\$75.51		1965	4.08
WAREHOUSE	03908107	4331 CHESAPEAKE DR	CHARLOTT E	8/13/2015	88,766	\$1,650,000	\$18.59		1961	6.40
WAREHOUSE	05702204	5119 HOVIS RD	CHARLOTT E	12/29/2016	117,682	\$1,515,000	\$12.87		1957	4.66
WAREHOUSE > 75k SF	03905107	1000N HOSKINS RD	CHARLOTT E	3/24/2015	116,655	\$3,175,000	\$27.22		1965	7.82
WAREHOUSE > 75k SF	05702110	5101 TERMINAL ST	CHARLOTT E	11/20/2015	121,675	\$3,480,000	\$28.60		1966	0.00
WAREHOUSE > 75k SF	05702502	1001 BOND ST	CHARLOTT E	1/10/2017	401,879	\$12,200,000	\$30.36		1969	21.00
WHS CONDO	06914430	714 MONTANA DR	CHARLOTT E	8/16/2017	1,690	\$128,000	\$75.74		2000	1.00
WHS CONDO	03506178	6120 BROOKSHIRE BV	CHARLOTT E	1/6/2015	1,872	\$126,000	\$67.31		1999	1.00
WHS CONDO	03506148	6132 BROOKSHIRE BV	CHARLOTT E	1/29/2016	1,872	\$127,500	\$68.11		1985	0.00
WHS CONDO	03506192	6120 BROOKSHIRE BV	CHARLOTT E	4/8/2016	1,872	\$129,000	\$68.91		1995	1.00
WHS CONDO	03506188	6120 BROOKSHIRE BV	CHARLOTT E	8/31/2016	1,872	\$123,000	\$65.71		1999	1.00
WHS CONDO	03506152	6128 BROOKSHIRE BV	CHARLOTT E	3/6/2017	1,872	\$112,000	\$59.83		1996	1.00
WHS CONDO	03506188	6120 BROOKSHIRE BV	CHARLOTT E	4/28/2017	1,872	\$137,500	\$73.45		1999	1.00
WHS CONDO	03506162	6128 BROOKSHIRE BV	CHARLOTT E	12/7/2017	1,872	\$142,500	\$76.12		1996	1.00
Total	52									

The I-85 / Beatties Ford Road Submarket comprises over 5% of the Charlotte industrial inventory, containing nearly 14.5 million square feet of rentable building area. The submarket benefits from proximity to I-85 and Brookshire Freeway / NC Hwy 16. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

#### I-85 / Beatties Ford Road Submarket Overall

The general supply and demand factors are shown below.

I-85 / Beatties Ford Road Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	14,473,030	0	0.0%	293,823	2.0%
2017	14,473,030	0	0.0%	(392,200)	-2.7%
2016	14,473,030	(25,000)	-0.2%	221,178	1.5%
2015	14,498,030	0	0.0%	450,398	3.1%
Average:		(6,250)		143,300	
Aggregate:		(25,000)		573,199	

Overall this indicates a stagnant stage of the real estate life cycle. Additionally, there is 0.0 sf of space proposed for construction over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>I-85 / Beatties Ford Road Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.06	3.90%	6.9%	6%	9%	\$3.50	\$12.00
2017	\$4.87	6.33%	8.9%				
2016	\$4.58	7.26%	6.2%				
2015	\$4.27	4.91%	7.9%				
Average:		5.60%					

### I-85 / Beatties Ford Road Specialized Industrial Segment

The general supply and demand factors are shown below.

<b>I-85 / Beatties Ford Road Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,237,724	0	0.0%	35,000	1.1%
2017	3,237,724	0	0.0%	12,940	0.4%
2016	3,237,724	0	0.0%	96,567	3.0%
2015	3,237,724	0	0.0%	68,658	2.1%
Average:		0		53,291	
Aggregate:		0		213,165	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-85 / Beatties Ford Road Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.80	4.45%	1.1%	6%	8%	\$5.00	\$10.00
2017	\$6.51	7.60%	2.2%				
2016	\$6.05	5.95%	2.6%				
2015	\$5.71	4.58%	5.5%				
Average:		5.65%					

### I-85 / Beatties Ford Road Logistics Industrial Segment

The general supply and demand factors are shown below.

<b>I-85 / Beatties Ford Road Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	10,731,880	0	0.0%	277,738	2.6%
2017	10,731,880	0	0.0%	(410,940)	-3.8%
2016	10,731,880	(25,000)	-0.2%	116,571	1.1%
2015	10,756,880	0	0.0%	369,165	3.4%
Average:		(6,250)		88,134	
Aggregate:		(25,000)		352,534	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-85 / Beatties Ford Road Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$4.33	3.84%	8.8%	6%	9%	\$3.50	\$5.00
2017	\$4.17	5.57%	11.4%				
2016	\$3.95	7.92%	7.5%				
2015	\$3.66	5.17%	8.8%				
Average:		5.63%					

#### **I-85 / Beatties Ford Road Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>I-85 / Beatties Ford Road Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	503,426	0	0.0%	(18,915)	-3.8%
2017	503,426	0	0.0%	5,800	1.2%
2016	503,426	0	0.0%	8,040	1.6%
2015	503,426	0	0.0%	12,575	2.5%
Average:		0		1,875	
Aggregate:		0		7,500	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>I-85 / Beatties Ford Road Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$9.52	3.03%	4.2%	7.0%	9.0%	\$8.00	\$12.00
2017	\$9.24	7.82%	0.4%				
2016	\$8.57	5.93%	1.5%				
2015	\$8.09	6.17%	3.1%				
Average:		5.74%					



**Airport / West Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

<b>Airport / West</b>										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
INDUSTRIAL	11704101	2000 DONALD ROSS RD	CHARLOTTE	7/14/2017	27,635	\$435,000	\$15.74		1961	2.94
Lt Manuf	14321138	3719 ROSE LAKE DR	CHARLOTTE	8/1/2016	10,000	\$887,500	\$88.75		1994	6.13
Lt Manuf	11701120	2711 WILKINSON BV	CHARLOTTE	3/9/2015	39,977	\$675,000	\$16.88		1947	2.95
Lt Manuf	06116114	2027 GATEWAY BV	CHARLOTTE	5/20/2016	66,436	\$3,575,000	\$53.81		1980	8.05
Lt Manuf > 75k SF	14311107	2910 HORSESHOE LN	CHARLOTTE	3/19/2015	109,225	\$1,625,000	\$14.88		1978	10.82
OFC/WHS	14106404	2021 CROSS BEAM DR	CHARLOTTE	9/30/2016	8,418	\$1,000,000	\$118.79		1996	1.23
PREFAB WAREHOUSE	11315202	5409 MT OLIVE CHURCH RD	UNINCORP	8/24/2016	1,800	\$60,000	\$33.33		1964	0.48
PREFAB WAREHOUSE	14106239	3309 GREEN PARK CR	CHARLOTTE	8/2/2016	4,980	\$333,000	\$66.87		1996	1.35
PREFAB WAREHOUSE	06116121	2008 GATEWAY BV	CHARLOTTE	4/14/2015	5,600	\$370,000	\$66.07		1989	0.94
PREFAB WAREHOUSE	05313111	3814 PERFORMANCE RD	UNINCORP	6/10/2016	6,000	\$650,000	\$108.33		2015	2.00
PREFAB WAREHOUSE	14101418	4916 SIRUS LN	CHARLOTTE	10/17/2016	8,090	\$600,000	\$74.17		1992	1.00
PREFAB WAREHOUSE	06113316	1835 LINDBERGH ST	CHARLOTTE	4/18/2016	11,940	\$675,000	\$56.53		1998	1.38
PREFAB WAREHOUSE	14106129	3614 GREEN PARK CR	CHARLOTTE	4/29/2016	12,500	\$900,000	\$72.00		1993	2.77
PREFAB WAREHOUSE	11512107	4911 WILKINSON BV	CHARLOTTE	12/29/2016	15,362	\$434,000	\$28.25		1952	1.58
PREFAB WAREHOUSE	11304620	4110 SAM WILSON RD	UNINCORP	7/24/2015	33,374	\$1,750,000	\$52.44		2007	8.45
SERVICE GARAGE	05501108	8210 MOORES CHAPEL RD	CHARLOTTE	2/5/2018	2,204	\$165,000	\$74.86		1972	0.68
SERVICE GARAGE	11702228	1841 PARKER DR	CHARLOTTE	12/16/2016	2,380	\$95,000	\$39.92		1970	1.90
SERVICE GARAGE	11702228	1841 PARKER DR	CHARLOTTE	12/30/2016	2,380	\$162,000	\$68.07		1970	1.90
SERVICE GARAGE	11509106	4517 WILKINSON BV	CHARLOTTE	2/10/2017	3,600	\$1,050,000	\$291.67	10.00%	1981	5.09
TRUCK TERMINAL	14101401	4749 WEST BV	CHARLOTTE	10/31/2017	14,910	\$2,000,000	\$134.14		1994	2.41
WAREHOUSE	11311119	8416 OLD DOWD RD	UNINCORP	12/22/2017	840	\$25,000	\$29.76		1955	0.51
WAREHOUSE	14518104	2411 WEST BV	CHARLOTTE	8/1/2017	1,400	\$70,000	\$50.00		1962	0.16
WAREHOUSE	06103609	3817 LOUISIANA AV	CHARLOTTE	7/28/2015	2,880	\$70,000	\$24.31		1973	0.17
WAREHOUSE	11701103	1921 REMOUNT RD	CHARLOTTE	2/10/2015	3,850	\$160,000	\$41.56		1968	0.52
WAREHOUSE	06706314	2624 WILKINSON BV	CHARLOTTE	10/30/2015	3,920	\$230,000	\$58.67		1946	0.14
WAREHOUSE	11711107	2824 SPARTA AV	CHARLOTTE	1/15/2016	6,720	\$450,000	\$66.96		1952	0.86
WAREHOUSE	14106132	3250 GREEN PARK CR	CHARLOTTE	2/26/2018	7,948	\$1,125,000	\$141.55		1994	1.16
WAREHOUSE	06714221	1210 ALLEGHANY ST	CHARLOTTE	3/28/2018	8,416	\$760,000	\$90.30		1998	1.53
WAREHOUSE	11712540	2045 JOHN CROSLAND JR DR	CHARLOTTE	3/16/2017	9,820	\$1,275,000	\$129.84		2005	2.30
WAREHOUSE	06119107	3421 AXAR RD	CHARLOTTE	7/15/2016	10,200	\$1,110,000	\$108.82	12.00%	2009	1.76
WAREHOUSE	06116110	2130 GATEWAY BV	CHARLOTTE	7/27/2017	10,635	\$945,000	\$88.86		1978	1.02
WAREHOUSE	14130213	1912 CROSS BEAM DR	CHARLOTTE	4/25/2016	12,000	\$840,000	\$70.00		1990	1.03
WAREHOUSE	14321127	1510 CROSS BEAM DR	CHARLOTTE	12/23/2015	14,710	\$850,000	\$57.78		1986	1.17
WAREHOUSE	11508629	4205 GOLF ACRES DR	CHARLOTTE	5/31/2017	18,204	\$1,000,000	\$54.93		1973	1.48
WAREHOUSE	06112305	2719 WESTPORT RD	CHARLOTTE	12/9/2016	24,992	\$1,055,000	\$42.21		1977	2.12
WAREHOUSE	06114205	2537 SCOTT FUTRELL DR	CHARLOTTE	1/22/2015	25,500	\$1,275,000	\$50.00	8.00%	1979	1.72
WAREHOUSE	06112139	2801 INTERSTATE ST	CHARLOTTE	1/7/2015	50,496	\$1,750,000	\$34.66		1974	3.79
WAREHOUSE	11711112	4001 MORRIS FIELD DR	CHARLOTTE	2/13/2017	60,693	\$3,000,000	\$49.43		1969	14.21
WAREHOUSE	11711112	4001 MORRIS FIELD DR	CHARLOTTE	12/7/2017	60,693	\$3,500,000	\$57.67		1969	14.21
WAREHOUSE	14106101	3311 BEAM RD	CHARLOTTE	11/10/2016	85,144	\$1,000,000	\$11.74		2017	10.49
WAREHOUSE	14321106	4107 ROSE LAKE DR	CHARLOTTE	1/12/2015	93,910	\$3,600,000	\$38.33		1985	9.38
WAREHOUSE	06117102	2730 QUEEN CITY DR	CHARLOTTE	5/9/2017	536,042	\$27,400,000	\$51.12		2003	37.24
WAREHOUSE > 75k SF	05313202	4001 PERFORMANCE RD	UNINCORP	9/8/2017	184,319	\$6,000,000	\$32.55	9.00%	1967	20.06
WHS CONDO	11511308	4340 TAGGART CREEK RD	CHARLOTTE	7/1/2016	2,106	\$110,000	\$52.23		2003	1.00
Total	44									

The Airport / West Submarket is influenced by proximity to the Charlotte Douglas International Airport, Norfolk Southern Intermodal Yard, Billy Graham Freeway, I-85, and I-485. It contains over 16 million square feet of rentable building area. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

**Airport / West Submarket Overall**

The general supply and demand factors are shown below.

<b>Airport / West Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	16,343,387	321,179	2.0%	128,397	0.8%
2017	16,022,208	159,000	1.0%	766,668	4.8%
2016	15,863,208	57,500	0.4%	652,069	4.1%
2015	15,805,708	420,273	2.7%	(984,335)	-6.2%
Average:		239,488		140,700	
Aggregate:		957,952		562,799	

Overall this indicates a healthy balance of growth and absorption. There is 1,031,165 sf proposed over the next 12 months. This represents 6.31% of the current inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>Airport / West Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.17	4.05%	4.9%	5%	8%	\$4.00	\$14.00
2017	\$5.93	6.46%	3.8%				
2016	\$5.57	6.50%	7.7%				
2015	\$5.23	5.02%	11.5%				
Average:		5.51%					

**Airport / West Specialized Industrial Segment**

The general supply and demand factors are shown below.

<b>Airport / West Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,225,924	0	0.0%	80,525	3.6%
2017	2,225,924	0	0.0%	700	0.0%
2016	2,225,924	0	0.0%	31,884	1.4%
2015	2,225,924	0	0.0%	(29,844)	-1.3%
Average:		0		20,816	
Aggregate:		0		83,265	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Airport / West Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.08	4.31%	0.0%	6%	8%	\$4.00	\$8.00
2017	\$4.87	7.27%	3.6%				
2016	\$4.54	5.34%	3.6%				
2015	\$4.31	4.11%	5.1%				
Average:		5.26%					

**Airport / West Logistics Industrial Segment**

The general supply and demand factors are shown below.

<b>Airport / West Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	12,192,493	321,179	2.7%	26,439	0.2%
2017	11,871,314	159,000	1.4%	735,413	6.2%
2016	11,712,314	57,500	0.5%	565,373	4.8%
2015	11,654,814	420,273	3.7%	(939,062)	-8.1%
Average:		239,488		97,041	
Aggregate:		957,952		388,163	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Airport / West Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.78	4.14%	6.0%	5%	7%	\$4.00	\$6.50
2017	\$5.55	6.32%	3.7%				
2016	\$5.22	6.75%	8.6%				
2015	\$4.89	4.93%	13.1%				
Average:		5.54%					

**Airport / West Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>Airport / West Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,924,970	0	0.0%	21,433	1.1%
2017	1,924,970	0	0.0%	30,555	1.6%
2016	1,924,970	0	0.0%	54,812	2.8%
2015	1,924,970	0	0.0%	(15,429)	-0.8%
Average:		0		22,843	
Aggregate:		0		91,371	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Airport / West Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$9.97	3.42%	3.6%	5.0%	8.0%	\$8.00	\$14.00
2017	\$9.64	6.87%	4.8%				
2016	\$9.02	6.12%	6.3%				
2015	\$8.50	6.38%	9.2%				
Average:		5.70%					

**CBD Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

<b>CBD Industrial</b>										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OA R	Yr Blt	Ac.
Mn Wrhse > 75K SF	07313302	600W MOREHEAD ST	CHARLOTTE	12/14/2017	97,059	\$12,425,000	\$128.01		2017	0.77
WAREHOUSE	07805308	420W 5TH ST	CHARLOTTE	3/19/2015	5,360	\$1,600,000	\$298.51		1922	0.23
Total	2									

The CBD Submarket is the smallest industrial submarket in the Charlotte area. It contains just over 1 million square feet of rentable building area. The largest category of building is the logistics segment, followed closely by the flex segment. This submarket has minimal industrial product as it is dominated by urban Class A office and retail development. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

**CBD Submarket Overall**

The general supply and demand factors are shown below.

<b>CBD Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,018,412	0	0.0%	(11,061)	-1.1%
2017	1,018,412	25,000	2.5%	36,383	3.6%
2016	993,412	(10,032)	-1.0%	2,602	0.3%
2015	1,003,444	(22,350)	-2.2%	8,738	0.9%
Average:		(1,846)		9,166	
Aggregate:		(7,382)		36,662	

Overall this indicates a healthy balance of growth and absorption. There is 0 sf of space proposed for construction over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>CBD Submarket (Rent &amp; Vacancy)</b>							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$12.78	3.31%	1.4%	3.5%	8%	\$4.00	\$23.00
2017	\$12.37	7.47%	0.4%				
2016	\$11.51	6.18%	1.5%				
2015	\$10.84	5.34%	2.8%				
Average:		5.58%					

**CBD Specialized Industrial Segment**

The general supply and demand factors are shown below.

<b>CBD Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	171,274	0	0.0%	0	0
2017	171,274	0	0.0%	0	0
2016	171,274	0	0.0%	0	0
2015	171,274	0	0.0%	0	0
Average:		0		0	
Aggregate:		0		0	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>CBD Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.42	4.56%	0.0%	3.5%	5%	\$5.00	\$7.00
2017	\$6.14	7.34%	0.0%				
2016	\$5.72	6.12%	0.0%				
2015	\$5.39	3.85%	0.0%				
Average:		5.47%					

### CBD Logistics Industrial Segment

The general supply and demand factors are shown below.

<b>CBD Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	462,276	0	0.0%	0	0
2017	462,276	25,000	5.75	40,000	8.7%
2016	437,276	(10,032)	-2.2%	(8,632)	-2.0%
2015	447,308	(22,350)	-4.8%	(22,550)	-5.0%
Average:		(1,846)		2,205	
Aggregate:		(7,382)		8,818	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>CBD Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$7.13	3.33%	0.0%	6.5%	8%	\$4.50	\$7.50
2017	\$6.90	6.48%	0.0%				
2016	\$6.48	6.58%	3.4%				
2015	\$6.08	5.19%	3.7%				
Average:		5.40%					

### CBD Flex Industrial Segment

The general supply and demand factors are shown below.

<b>CBD Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	384,862	0	0.0%	(11,061)	-2.9%
2017	384,862	0	0.0%	(3,617)	-0.9%
2016	384,862	0	0.0%	11,234	2.9%
2015	384,862	0	0.0%	31,288	8.1%
Average:		0		6,961	
Aggregate:		0		27,844	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>CBD Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$22.40	3.18%	3.8%	3.5%	5.0%	\$12.00	\$23.00
2017	\$21.71	7.80%	0.9%				
2016	\$20.14	6.11%	0.0%				
2015	\$18.98	5.62%	2.9%				
Average:		5.68%					

**East Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

<b>East Ind</b>										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
Lt Manuf	08106204	429 BELMONT AV	CHARLOTTE	11/4/2016	6,213	\$700,000	\$112.67		1955	1.42
Lt Manuf > 75k SF	19309111	9555 MONROE RD	CHARLOTTE	5/26/2016	98,898	\$2,250,000	\$22.75		1987	18.70
Mn Wrhse	16515108	7043E INDEPENDENCE BV	CHARLOTTE	4/5/2016	39,060	\$3,015,000	\$77.19		1982	3.02
Mn Wrhse	15904609	1350N WENDOVER RD	CHARLOTTE	6/24/2015	85,427	\$6,975,000	\$81.65		1962	4.52
Mn Wrhse	19309105	9601 MONROE RD	CHARLOTTE	5/6/2015	128,400	\$11,000,000	\$85.67		1964	10.36
PREFAB WAREHOUSE	19325149	522 W CHARLES ST	MATTHEWS	8/10/2016	1,025	\$212,000	\$206.83		1978	0.29
PREFAB WAREHOUSE	19327115	100W MATTHEWS ST	MATTHEWS	4/15/2015	2,734	\$575,000	\$210.31		1979	0.96
PREFAB WAREHOUSE	19325148	548 W CHARLES ST	MATTHEWS	5/14/2015	3,040	\$315,000	\$103.62		1969	0.45
PREFAB WAREHOUSE	19325148	548 W CHARLES ST	MATTHEWS	7/26/2017	3,040	\$385,000	\$126.64		1969	0.45
PREFAB WAREHOUSE	19325136	810 MATTHEWS TOWNSHIP PY	MATTHEWS	9/12/2017	4,228	\$475,000	\$112.35		1973	0.93
PREFAB WAREHOUSE	19328229	10916E INDEPENDENCE BV	MATTHEWS	2/1/2016	7,409	\$425,000	\$57.36		1972	0.76
PREFAB WAREHOUSE	10918206	6915 OLD LAWYERS RD	CHARLOTTE	12/28/2016	8,100	\$609,500	\$75.25		1971	1.61
PREFAB WAREHOUSE	16107122	4336 MONROE RD	CHARLOTTE	12/11/2017	8,540	\$860,000	\$100.70		1974	0.73
PREFAB WAREHOUSE	19321119	1332 INDUSTRIAL DR	MATTHEWS	10/16/2015	18,620	\$700,000	\$37.59		1983	1.47
PREFAB WAREHOUSE	16107125	4312 MONROE RD	CHARLOTTE	1/3/2018	24,000	\$3,000,000	\$125.00		1971	3.23
PREFAB WAREHOUSE	16515115	2103 MARGARET WALLACE RD	CHARLOTTE	11/13/2017	31,713	\$5,278,500	\$166.45		1985	6.45
PREFAB WAREHOUSE	19321214	11145 MONROE RD	MATTHEWS	5/20/2016	130,463	\$2,325,000	\$17.82		1972	8.33
SERVICE GARAGE	12910153	3346 COMMONWEALTH AV	CHARLOTTE	4/4/2016	1,161	\$169,000	\$145.56		1947	0.43
SERVICE GARAGE	13112314	5101 ALBEMARLE RD	CHARLOTTE	9/30/2015	2,610	\$600,000	\$229.89		1982	0.58
SERVICE GARAGE	10918202	6936 ALBEMARLE RD	CHARLOTTE	8/23/2016	3,161	\$525,000	\$166.09		1997	0.82
SERVICE GARAGE	10316305	6211 ALBEMARLE RD	CHARLOTTE	6/30/2017	3,874	\$595,000	\$153.59		1972	0.41
WAREHOUSE	08108408	961 SEIGLE AV	CHARLOTTE	10/31/2016	1,350	\$299,000	\$221.48		1945	0.35
WAREHOUSE	15904905	3748 MONROE RD	CHARLOTTE	8/6/2015	3,499	\$120,000	\$34.30		1940	0.20
WAREHOUSE	15904905	3748 MONROE RD	CHARLOTTE	2/28/2017	3,499	\$285,000	\$81.45		1940	0.20
WAREHOUSE	21502153	646 MATTHEWS-MINT HILL RD	MATTHEWS	3/5/2018	3,982	\$286,000	\$71.82		1983	0.32
WAREHOUSE	15904902	3811 ST MARY AV	CHARLOTTE	10/22/2015	5,000	\$287,500	\$57.50		1959	0.31
WAREHOUSE	19355103	10501 MONROE RD	MATTHEWS	6/17/2016	6,000	\$825,000	\$137.50		1974	0.83
WAREHOUSE	19321202	1014 INDUSTRIAL DR	MATTHEWS	7/1/2016	6,912	\$385,000	\$55.70		1967	0.81
WAREHOUSE	13516202	9607 IDLEWILD RD	MINT HILL	7/27/2017	7,100	\$375,000	\$52.82		1965	0.56
WAREHOUSE	13715308	13142 ALBEMARLE RD	MINT HILL	12/21/2016	7,200	\$250,000	\$34.72		1966	1.18
WAREHOUSE	19329402	10835 IND POINTE PY	MATTHEWS	11/29/2016	10,175	\$825,000	\$81.08		2007	1.54
WAREHOUSE	19308128	2108 CROWN VIEW DR	CHARLOTTE	4/19/2016	14,521	\$1,515,000	\$104.33		1988	1.98
WAREHOUSE	19324304	474W MATTHEWS ST	MATTHEWS	11/3/2016	18,220	\$1,500,000	\$82.33		1986	1.81
WAREHOUSE	08117702	820 LAMAR AV	CHARLOTTE	3/27/2015	19,998	\$1,725,000	\$86.26		1958	1.31
WAREHOUSE	15904109	3722 MONROE RD	CHARLOTTE	12/21/2015	20,603	\$1,385,000	\$67.22		1999	1.26
WAREHOUSE	13530104	4500 MORRIS PARK DR	MINT HILL	2/2/2017	29,672	\$2,000,000	\$67.40		1982	4.01
WAREHOUSE	19308126	8012 TOWER POINT DR	CHARLOTTE	6/30/2015	34,061	\$2,175,000	\$63.86		2000	7.71
WAREHOUSE	08111502	933 LOUISE AV	CHARLOTTE	11/2/2017	51,745	\$1,600,000	\$30.92		1945	2.77
WAREHOUSE	19308127	8001 TOWER POINT DR	CHARLOTTE	6/3/2015	53,495	\$2,150,000	\$40.19		1988	3.50
WAREHOUSE	16109101	4801 SILABERT AV	CHARLOTTE	11/6/2015	68,658	\$3,500,000	\$50.98		1961	2.61
WHS CONDO	13530130	4475 MORRIS PARK DR	MINT HILL	5/28/2015	2,030	\$152,000	\$74.88		1984	1.00
WHS CONDO	13530114	4455 MORRIS PARK DR	MINT HILL	3/22/2018	2,030	\$250,000	\$123.15		1984	1.00
WHS CONDO	13530135	4475 MORRIS PARK DR	MINT HILL	3/28/2017	2,160	\$225,000	\$104.17		1984	1.00
WHS CONDO	13530136	4475 MORRIS PARK DR	MINT HILL	11/13/2017	2,160	\$185,000	\$85.65		1984	1.00
WHS CONDO	15706552	3120 LATROBE DR	CHARLOTTE	12/28/2016	2,240	\$175,000	\$78.13		2004	1.00
WHS CONDO	13530119	4455 MORRIS PARK DR	MINT HILL	1/11/2018	2,241	\$215,000	\$95.94		1984	1.00
WHS CONDO	15706536	3120 LATROBE DR	CHARLOTTE	2/2/2016	2,800	\$202,000	\$72.14		2004	1.00
WHS CONDO	15706537	3120 LATROBE DR	CHARLOTTE	1/8/2018	2,800	\$275,000	\$98.21		2004	1.00
Total	48									

The East Submarket is a wedge shaped submarket beginning at the CBD and expanding southeast along Providence Road and Albemarle Road. It contains over 8 million square feet of rentable building area. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### East Submarket Overall

The general supply and demand factors are shown below.

East Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	8,327,094	0	0.0%	(57,290)	-0.7%
2017	8,327,094	713	0.0%	121,129	1.5%
2016	8,326,381	8,000	0.1%	199,048	2.4%
2015	8,318,381	(119,899)	-1.4%	(52,606)	-0.6%
Average:		(27,797)		52,570	
Aggregate:		(111,186)		210,281	

Overall this indicates a healthy balance of growth and absorption. There is 0.0 sf of building proposed for construction over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

East Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$8.06	3.60%	1.5%	6%	10%	\$4.00	\$12.00
2017	\$7.78	7.31%	0.9%				
2016	\$7.25	6.46%	2.3%				
2015	\$6.81	4.77%	4.6%				
Average:		5.54%					

### East Specialized Industrial Segment

The general supply and demand factors are shown below.

East Specialized (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,633,215	0	0.0%	(43,246)	-2.6%
2017	1,633,215	0	0.0%	67,599	4.1%
2016	1,633,215	0	0.0%	13,536	0.8%
2015	1,633,215	(35,094)	-2.1%	(13,536)	-0.8%
Average:		(8,774)		6,088	
Aggregate:		(35,094)		24,353	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

East Specialized (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.59	4.60%	2.6%	6%	8%	\$5.00	\$8.00
2017	\$6.30	7.33%	0.0%				
2016	\$5.87	6.15%	4.1%				
2015	\$5.53	6.15%	5.0%				
Average:		6.06%					

**East Logistics Industrial Segment**

The general supply and demand factors are shown below.

<b>East Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	4,698,981	0	0.0%	(5,530)	-0.1%
2017	4,698,981	21,600	0.5%	12,090	0.3%
2016	4,677,381	0	0.0%	92,702	2.0%
2015	4,677,381	(35,405)	-0.8%	(85,497)	-1.8%
Average:		(3,451)		3,441	
Aggregate:		(13,805)		13,765	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>East Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$7.07	3.82%	0.5%	6.5%	8%	\$4.00	\$7.00
2017	\$6.81	6.41%	0.4%				
2016	\$6.40	6.84%	0.2%				
2015	\$5.99	5.27%	2.2%				
Average:		5.59%					

**East Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>East Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,994,898	0	0.0%	(8,514)	-0.4%
2017	1,994,898	(20,887)	-1.0%	41,440	2.1%
2016	2,015,785	8,000	0.4%	92,810	4.6%
2015	2,007,785	(49,400)	-2.4%	46,427	2.3%
Average:		(15,572)		43,041	
Aggregate:		(62,287)		172,163	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>East Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$11.61	2.93%	3.1%	8.0%	10.0%	\$8.00	\$12.00
2017	\$11.28	8.46%	2.6%				
2016	\$10.40	6.01%	5.7%				
2015	\$9.81	5.37%	10.0%				
Average:		5.69%					



### Freedom Drive Industrial Submarket

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

Freedom Drive										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
Mn Wrhse	07106316	2313 FREEDOM DR	CHARLOTTE	8/12/2015	51,014	\$1,187,000	\$23.27		1980	3.05
PREFAB WAREHOUSE	06702115	2198 WILKINSON BV	CHARLOTTE	2/12/2015	25,095	\$1,500,000	\$59.77		1998	2.69
SERVICE GARAGE	07102226	800 GRANDIN RD	CHARLOTTE	5/3/2017	10,500	\$1,170,000	\$111.43		1950	0.56
WAREHOUSE	07110601	126 STATE ST	CHARLOTTE	10/4/2016	900	\$142,500	\$158.33		1956	0.13
WAREHOUSE	06702129	2305W MOREHEAD ST	CHARLOTTE	5/8/2017	997	\$55,000	\$55.17		1988	0.11
WAREHOUSE	06702155	2130 WILKINSON BV	CHARLOTTE	2/12/2015	5,032	\$350,000	\$69.55		2004	0.71
WAREHOUSE	06702150	2050 SUTTLE AV	CHARLOTTE	10/17/2016	11,000	\$500,000	\$45.45		1972	1.33
WAREHOUSE	07101905	1521W TRADE ST	CHARLOTTE	11/20/2017	11,620	\$824,000	\$70.91		1952	0.37
WAREHOUSE	07105118	2200 BORDER DR	CHARLOTTE	1/27/2016	12,674	\$612,500	\$48.33		1972	2.23
WAREHOUSE	07112126	706 STATE ST	CHARLOTTE	12/5/2017	15,000	\$675,000	\$45.00		1951	0.79
WAREHOUSE	07104105	2220 THRIFT RD	CHARLOTTE	9/1/2015	19,737	\$850,000	\$43.07		1960	0.97
WAREHOUSE	07108207	1026 JAY ST	CHARLOTTE	3/1/2018	22,978	\$975,000	\$42.43		1951	0.83
WAREHOUSE	06704516	2000 W MOREHEAD ST	CHARLOTTE	1/25/2018	25,529	\$2,350,000	\$92.05		1935	1.42
WAREHOUSE	07108107	901 BERRYHILL RD	CHARLOTTE	3/29/2017	27,228	\$928,500	\$34.10		1967	1.46
WAREHOUSE	06701406	1401 FREEDOM DR	CHARLOTTE	11/16/2015	35,907	\$1,565,000	\$43.58		1958	3.31
WAREHOUSE	07108110	919 BERRYHILL RD	CHARLOTTE	3/29/2017	37,200	\$1,172,000	\$31.51		1962	1.34
Total	16									

The Freedom Drive Submarket is a small industrial market situated between the CBD and the Airport / West segments. Many industrial properties, particularly with proximity to the CBD, are being acquired for renovation and or repurposing. This submarket contains just over 2 million square feet of rentable building area. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### Freedom Drive Submarket Overall

The general supply and demand factors are shown below.

Freedom Drive Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,105,656	0	0.0%	25,591	1.2%
2017	2,105,656	(27,804)	-1.3%	(46,095)	-2.2%
2016	2,133,460	7,891	0.4%	(44,315)	-2.1%
2015	2,125,569	0	0.0%	16,150	0.8%
Average:		(4,978)		(12,167)	
Aggregate:		(19,913)		(48,669)	

Overall this indicates a stagnancy of growth and absorption. There is 0 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Freedom Drive Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.19	3.51%	3.2%	3%	8.5%	\$4.00	\$12.00
2017	\$5.98	10.33%	4.4%				
2016	\$5.42	7.11%	3.5%				
2015	\$5.06	5.20%	1.1%				
Average:		6.54%					

**Freedom Drive Specialized Industrial Segment**

The general supply and demand factors are shown below.

<b>Freedom Drive Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	204,547	0	0.0%	0	0
2017	204,547	0	0.0%	0	0
2016	204,547	0	0.0%	0	0
2015	204,547	0	0.0%	0	0
Average:		0		0	
Aggregate:		0		0	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Freedom Drive Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$8.24	4.44%	0.0%	3%	5%	\$5.00	\$10.00
2017	\$7.89	7.35%	0.0%				
2016	\$7.35	6.37%	0.0%				
2015	\$6.91	3.75%	0.0%				
Average:		5.48%					

**Freedom Drive Logistics Industrial Segment**

The general supply and demand factors are shown below.

<b>Freedom Drive Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,864,109	0	0.0%	13,791	0.7%
2017	1,864,109	(27,804)	-1.5%	(34,295)	-1.8%
2016	1,891,913	7,891	0.4%	(44,315)	-2.3%
2015	1,884,022	0	0.0%	16,150	0.9%
Average:		(4,978)		(12,167)	
Aggregate:		(19,913)		(48,669)	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Freedom Drive Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.88	3.34%	3.6%	4.5%	7%	\$4.00	\$6.50
2017	\$5.69	10.92%	4.4%				
2016	\$5.13	7.10%	4.0%				
2015	\$4.79	5.51%	4.0%				
Average:		6.72%					

**Freedom Drive Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>Freedom Drive Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	37,000	0	0.0%	11,800	31.9%
2017	37,000	0	0.0%	(11,800)	-31.9%
2016	37,000	0	0.0%	0	0.0%
2015	37,000	0	0.0%	0	0.0%
Average:		0		0	
Aggregate:		0		0	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Freedom Drive Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$10.36	3.08%	0.0%	7.5%	8.5%	\$8.00	\$12.00
2017	\$10.05	7.72%	31.9%				
2016	\$9.33	6.51%	0.0%				
2015	\$8.76	6.70%	0.0%				
Average:		6.00%					

### Mecklenburg Line Industrial Submarket

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

Mecklenburg Line										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OA R	Yr Blt	Ac.
FLEX SPACE WAREHOUSE	04701132	5531 EQUIPMENT DR	CHARLOTT E	5/31/2017	18,080	\$1,875,000	\$103.71		2001	8.69
INDUSTRIAL	09722201	1501 INDUSTRIAL CENTER CR	CHARLOTT E	1/10/2018	5,000	\$366,000	\$73.20		1995	1.50
Lt Manuf	09702144	1733 UNIVERSITY COMMERCIAL PL	CHARLOTT E	9/29/2015	49,072	\$1,200,000	\$24.45		1982	3.00
OFC/WH	08901301	111 BEECHWAY CIR	CHARLOTT E	6/16/2015	6,468	\$387,000	\$59.83		1994	1.13
PREFAB WAREHOUSE	11115106	7226 HARRISBURG RD	CHARLOTT E	7/31/2015	4,500	\$575,000	\$127.78		2001	3.80
PREFAB WAREHOUSE	09722313	5720 GENERAL INDUSTRIAL RD	CHARLOTT E	12/28/2016	5,120	\$387,000	\$75.59		2008	0.92
PREFAB WAREHOUSE	09701102	7027 ORR RD	CHARLOTT E	12/29/2017	6,000	\$340,000	\$56.67		2000	3.12
PREFAB WAREHOUSE	09722202	1529 INDUSTRIAL CENTER CR	CHARLOTT E	5/16/2017	20,082	\$975,000	\$48.55		1991	1.72
PREFAB WAREHOUSE	09723113	1805 LUCAS LN	CHARLOTT E	3/4/2016	20,955	\$885,000	\$42.23		1997	2.10
SERVICE GARAGE	08924207	6401 N TRYON ST	CHARLOTT E	6/30/2017	19,600	\$1,580,000	\$80.61		1995	1.63
WAREHOUSE	10906147	7706 PENCE RD	CHARLOTT E	2/28/2018	6,450	\$420,000	\$65.12		1979	1.03
WAREHOUSE	04902107	5701 ORR RD	CHARLOTT E	3/4/2016	7,920	\$400,000	\$50.51		1965	0.87
WAREHOUSE	10731202	6835 E W T HARRIS BV	CHARLOTT E	1/3/2018	14,080	\$354,500	\$25.18		1960	2.53
WAREHOUSE	04903102	6010 MCDANIEL LN	CHARLOTT E	6/15/2016	35,680	\$1,900,000	\$53.25		1994	4.34
WAREHOUSE CONDO	09706143	1705 ORR INDUSTRIAL CT	CHARLOTT E	4/7/2016	4,406	\$216,000	\$49.02		1998	1.00
Total	15									

The Mecklenburg Line Submarket is a mid-size market that cradles the Mecklenburg-Cabarrus County line. The submarket benefits from the presence of I-85 and I-485. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### Mecklenburg Line Submarket Overall

The general supply and demand factors are shown below.

Mecklenburg Line Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	6,241,557	0	0.0%	484,541	7.8%
2017	6,241,557	0	0.0%	(441,730)	-7.1%
2016	6,241,557	0	0.0%	(186,786)	-3.0%
2015	6,241,557	0	0.0%	9,315	0.1%
Average:		0		(33,665)	
Aggregate:		0		(134,660)	

Overall the submarket is in balance as there is 0 sf proposed for construction in this submarket over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Mecklenburg Line Submarket (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$8.16	3.55%	3.3%	6.5%	9.5%	\$4.00	\$15.00
2017	\$7.88	7.21%	11.1%				
2016	\$7.35	6.37%	4.0%				
2015	\$6.91	4.70%	1.0%				
Average:		5.46%					

### Mecklenburg Line Specialized Industrial Segment

The general supply and demand factors are shown below.

Mecklenburg Line Specialized (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,861,527	0	0.00%	447,958	24.1%
2017	1,861,527	0	0.00%	(420,806)	-22.6%
2016	1,861,527	0	0.00%	0	0.0%
2015	1,861,527	0	0.00%	0	0.0%
Average:		0		6,788	
Aggregate:		0		27,152	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

Mecklenburg Line Specialized (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.43	4.21%	0.0%	7%	9%	\$5.00	\$10.00
2017	\$6.17	7.49%	24.1%				
2016	\$5.74	6.10%	1.5%				
2015	\$5.41	3.84%	1.5%				
Average:		5.41%					

### Mecklenburg Line Logistics Industrial Segment

The general supply and demand factors are shown below.

Mecklenburg Line Logistics (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	3,070,964	0	0.0%	6,450	0.2%
2017	3,070,964	0	0.0%	(6,920)	-0.2%
2016	3,070,964	0	0.0%	(180,700)	-5.9%
2015	3,070,964	0	0.0%	6,070	0.2%
Average:		0		(43,775)	
Aggregate:		0		(175,100)	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

Mecklenburg Line Logistics (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.21	3.67%	3.4%	6.5%	8.5%	\$4.00	\$6.50
2017	\$5.99	6.39%	0.0%				
2016	\$5.63	6.83%	-6.5%				
2015	\$5.27	4.15%	-13.7%				
Average:		5.26%					

**Mecklenburg Line Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>Mecklenburg Line Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	1,309,066	0	0.0%	30,133	2.3%
2017	1,309,066	0	0.0%	(14,004)	-1.1%
2016	1,309,066	0	0.0%	(6,086)	-0.5%
2015	1,309,066	0	0.0%	3,245	0.2%
Average:		0		3,322	
Aggregate:		0		13,288	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Mecklenburg Line Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$15.19	3.19%	0.4%	7.5%	9.5%	\$8.00	\$15.00
2017	\$14.72	7.60%	2.7%				
2016	\$13.68	6.13%	1.6%				
2015	\$12.89	5.92%	1.1%				
Average:		5.71%					

**North Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

North Industrial										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
FLEX SPACE WHS	02504219	9115 OLD STATESVILLE RD	CHARLOTTE	11/15/2016	37,260	\$3,500,000	\$93.93	7.60%	1997	3.82
FLEX SPACE WHS	03725812	5900 NWOODS BUS PY	CHARLOTTE	1/6/2016	87,082	\$9,560,500	\$109.79		1995	8.09
FLEX SPACE WHS	03725297	5901 NWOODS BUS PY	CHARLOTTE	1/6/2016	117,752	\$8,789,500	\$74.64		1993	9.10
HEAVY MANU > 75k SF	01931106	12331 COMMRC STATION DR	HUNTERSVILLE	8/4/2015	306,007	\$30,000,000	\$98.04		2012	22.40
INDUSTRIAL	02511101	8825 STATESVILLE RD	CHARLOTTE	12/5/2017	61,163	\$11,600,000	\$189.66		2010	8.69
Lt Manuf	03719229	7121 STATESVILLE RD	CHARLOTTE	2/28/2017	6,820	\$1,550,000	\$227.27		2006	7.30
Lt Manuf	00710105	19450 ZION AV	CORNELIUS	3/29/2017	7,470	\$520,000	\$69.61		1996	0.91
Lt Manuf	00527330	19340 LIVERPOOL PY	CORNELIUS	1/4/2018	30,000	\$3,400,000	\$113.33		2007	3.28
Lt Manuf > 75k SF	01746104	12120 HERBERT WAYNE CT	HUNTERSVILLE	5/30/2017	82,135	\$8,700,000	\$105.92	6.66%	2013	18.58
Lt Manuf > 75k SF	01720203	12200 MT HLY-HNRSVL RD	HUNTERSVILLE	10/16/2015	125,254	\$5,800,000	\$46.31		2001	9.59
Mn Wrhse	00925412	813 OLD STATESVILLE RD	HUNTERSVILLE	11/2/2015	2,200	\$144,000	\$65.45		1989	0.46
Mn Wrhse	00539104	10921 BAILEY RD	CORNELIUS	3/27/2015	67,560	\$3,565,000	\$52.77		1999	6.05
Mn Wrhse	00527328	19320 LIVERPOOL PY	CORNELIUS	6/28/2016	88,218	\$4,307,000	\$48.82		2008	6.17
OFC/WH	00504245	9836 NRTHCROSS CTR CT	HUNTERSVILLE	5/18/2016	10,000	\$1,250,000	\$125.00		1985	1.50
OFC/WH	03725231	6200 HARRIS TECH BV	CHARLOTTE	12/3/2015	18,000	\$1,735,000	\$96.39		1996	4.27
PREFAB WAREHOUSE	04324125	4321 PETE BROWN RD	CHARLOTTE	2/6/2017	2,400	\$250,000	\$104.17		1999	0.97
PREFAB WAREHOUSE	00533134	11111 TREYNORTH DR	CORNELIUS	11/3/2015	4,800	\$520,000	\$108.33		2004	1.26
PREFAB WAREHOUSE	00514108	18418 STATESVILLE RD	CORNELIUS	3/3/2016	5,250	\$1,700,000	\$323.81		1970	3.64
PREFAB WAREHOUSE	01120116	15234 OLD STATESVILLE RD	HUNTERSVILLE	10/10/2017	6,400	\$675,000	\$105.47		1987	0.81
PREFAB WAREHOUSE	01102130	11136 SAM FURR RD	HUNTERSVILLE	9/17/2015	9,428	\$915,000	\$97.05		1985	0.93
PREFAB WAREHOUSE	02504226	11515 REAMES RD	CHARLOTTE	3/12/2015	9,440	\$750,000	\$79.45		1999	1.11
PREFAB WAREHOUSE	03733203	7929 STATESVILLE RD	CHARLOTTE	11/2/2017	11,824	\$1,175,000	\$99.37		1977	0.92
PREFAB WAREHOUSE	01713417	14311 HUNTERS RD	HUNTERSVILLE	6/28/2016	12,000	\$950,000	\$79.17		2000	1.56
PREFAB WAREHOUSE	00533121	18619 STARCREEK DR	CORNELIUS	9/18/2015	12,150	\$975,000	\$80.25		2001	1.81
PREFAB WAREHOUSE	00521212	21348 CATAWBA AV	CORNELIUS	1/12/2017	19,508	\$1,500,000	\$76.89		1986	1.71
PREFAB WAREHOUSE	02504218	11717 REAMES RD	CHARLOTTE	7/27/2015	21,200	\$1,115,000	\$52.59		1990	2.30
PREFAB WAREHOUSE	04504129	3917 TRAILER DR	CHARLOTTE	1/3/2017	54,900	\$2,800,000	\$51.00		1998	9.51
PREFAB WAREHOUSE	02505104	12140 VANCE DAVIS DR	CHARLOTTE	3/30/2017	66,331	\$3,935,000	\$59.32		1997	7.83
PREFAB WHSE > 75k SF	03725234	6100 HARRIS TECH BV	CHARLOTTE	11/28/2017	232,000	\$19,400,000	\$83.62		1994	14.36
SERVICE GARAGE	00521116	19829S MAIN ST	CORNELIUS	7/10/2017	1,614	\$373,000	\$231.10		1970	0.46
SERVICE GARAGE	00150204	19807 WEST CATAWBA AV	CORNELIUS	1/26/2015	5,200	\$1,000,000	\$192.31		1976	1.42
SERVICE GARAGE	03721407	NULL	CHARLOTTE	8/10/2017	7,172	\$398,000	\$55.49		1974	1.25
SERVICE GARAGE	04322114	8435 DAVIS LAKE PY	CHARLOTTE	3/9/2016	7,300	\$675,000	\$92.47		2016	0.99
SERVICE GARAGE	01904506	411 OLD STATESVILLE RD	HUNTERSVILLE	8/31/2016	8,911	\$529,000	\$59.36		1960	0.71
SERVICE GARAGE	01715292	0 MARKET SQUARE DR	HUNTERSVILLE	1/22/2015	9,882	\$425,000	\$43.01		2017	1.24
SERVICE GARAGE	01745108	103 CENTER LN	HUNTERSVILLE	5/24/2017	13,223	\$955,000	\$72.22		1988	1.62
SERVICE GARAGE	02501123	8520 HANKINS RD	CHARLOTTE	11/13/2017	14,600	\$2,407,500	\$164.90		1999	1.81
SERVICE GARAGE	02526104	10701 REAMES RD	CHARLOTTE	5/27/2016	20,854	\$1,700,000	\$81.52		1977	6.90
TRUCK TERMINAL	04501101	3301 ROTARY DR	CHARLOTTE	9/28/2015	32,729	\$2,410,000	\$73.64		1969	14.03
WAREHOUSE	04501403	2916 BOXMEER DR	CHARLOTTE	1/20/2016	2,000	\$195,000	\$97.50		2006	0.40
WAREHOUSE	01120132	11925 RAMAH CHURCH RD	HUNTERSVILLE	3/11/2016	2,304	\$250,000	\$108.51		2000	3.94
WAREHOUSE	01721106	11220 MT HLY-HNTSVL RD	HUNTERSVILLE	5/20/2016	13,363	\$600,000	\$44.90		1966	4.35
WAREHOUSE	03742110	6525 OLD STATESVILLE RD	CHARLOTTE	11/6/2017	18,075	\$1,260,000	\$69.71		2014	2.97
WAREHOUSE	00176244	21660 CROWN LAKE DR	CORNELIUS	6/9/2016	24,960	\$2,612,000	\$104.65		2006	1.86
WAREHOUSE	04501310	3001 BOXMEER DR	CHARLOTTE	10/23/2015	102,142	\$2,900,000	\$28.39		1976	6.81
WAREHOUSE > 75k SF	02503129	10000 TWIN LAKES PY	CHARLOTTE	8/23/2017	461,464	\$22,000,000	\$47.67		1991	24.00
WAREHOUSE CONDO	00522335	18605 NORTHLINE DR	CORNELIUS	7/1/2015	800	\$80,000	\$100.00		2001	1.00
WAREHOUSE CONDO	00522444	18605 NORTHLINE DR	CORNELIUS	1/26/2016	800	\$85,000	\$106.25		2008	1.00
WAREHOUSE CONDO	00535756	10228 BAILEY RD STE 233	CORNELIUS	7/19/2016	880	\$103,000	\$117.05		2016	1.00
WAREHOUSE CONDO	00522130	10508 BAILEY RD	CORNELIUS	9/2/2016	880	\$105,000	\$119.32		2014	1.00
WAREHOUSE CONDO	00535752	10228 BAILEY RD STE 229	CORNELIUS	7/25/2017	880	\$111,000	\$126.14		2016	1.00
WAREHOUSE CONDO	00522332	18605 NORTHLINE DR	CORNELIUS	4/3/2017	1,000	\$68,000	\$68.00		2001	1.00
WAREHOUSE CONDO	00522446	18605 NORTHLINE DR	CORNELIUS	6/1/2017	1,000	\$123,000	\$123.00		2008	1.00
WAREHOUSE CONDO	00522433	18605 NORTHLINE DR	CORNELIUS	10/31/2017	1,000	\$115,000	\$115.00		2003	1.00
WAREHOUSE CONDO	00522414	18605 NORTHLINE DR	CORNELIUS	11/29/2017	1,000	\$65,000	\$65.00		2003	1.00
WAREHOUSE CONDO	00522441	18605 NORTHLINE DR	CORNELIUS	1/30/2018	1,000	\$135,000	\$135.00		2008	1.00
WAREHOUSE CONDO	00522451	18605 NORTHLINE DR	CORNELIUS	9/30/2015	1,100	\$129,000	\$117.27		2008	1.00
WAREHOUSE CONDO	00535735	10228 BAILEY RD STE 212	CORNELIUS	7/12/2016	1,100	\$127,000	\$115.45		2016	1.00



WAREHOUSE CONDO	00535758	10228 BAILEY RD STE 235	CORNELIUS	8/30/2016	1,100	\$127,000	\$115.45		2016	1.00
WAREHOUSE CONDO	00522131	10508 BAILEY RD	CORNELIUS	9/16/2016	1,100	\$124,000	\$112.73		2014	1.00
WAREHOUSE CONDO	00522126	10508 BAILEY RD	CORNELIUS	10/17/2016	1,100	\$146,000	\$132.73		2014	1.00
WAREHOUSE CONDO	00522480	18605 NORTHLINE DR	CORNELIUS	5/23/2017	1,100	\$133,000	\$120.91		2008	1.00
WAREHOUSE CONDO	00522121	10508 BAILEY RD	CORNELIUS	1/19/2018	1,100	\$154,000	\$140.00		2014	1.00
WAREHOUSE CONDO	00522415	18605 NORTHLINE DR	CORNELIUS	11/18/2016	1,150	\$70,000	\$60.87		2003	1.00
WAREHOUSE CONDO	00535743	10228 BAILEY RD STE 220	CORNELIUS	6/15/2017	1,200	\$144,000	\$120.00		2016	1.00
WAREHOUSE CONDO	00535773	10228 BAILEY RD STE 308	CORNELIUS	8/1/2016	1,320	\$155,000	\$117.42		2016	1.00
WAREHOUSE CONDO	00535766	10228 BAILEY RD STE 301	CORNELIUS	8/18/2016	1,367	\$158,000	\$115.58		2016	1.00
WAREHOUSE CONDO	00535774	10228 BAILEY RD STE 309	CORNELIUS	12/1/2016	1,367	\$158,000	\$115.58		2016	1.00
WAREHOUSE CONDO	00522351	18605 NORTHLINE DR	CORNELIUS	9/30/2016	1,440	\$106,500	\$73.96		2002	1.00
WAREHOUSE CONDO	00522356	18605 NORTHLINE DR	CORNELIUS	10/17/2017	1,440	\$129,000	\$89.58		2002	1.00
WAREHOUSE CONDO	00535748	10228 BAILEY RD STE 225	CORNELIUS	10/17/2016	1,470	\$170,000	\$115.65		2016	1.00
WAREHOUSE CONDO	00522434	18605 NORTHLINE DR	CORNELIUS	10/22/2015	1,750	\$108,000	\$61.71		2003	1.00
WAREHOUSE CONDO	00535747	10228 BAILEY RD STE 224	CORNELIUS	5/31/2017	1,860	\$230,000	\$123.66		2016	1.00
WAREHOUSE CONDO	00522135	10508 BAILEY RD	CORNELIUS	1/20/2015	1,925	\$125,000	\$64.94		2014	1.00
WAREHOUSE CONDO	00535780	10228 BAILEY RD STE 315	CORNELIUS	9/9/2016	1,925	\$222,000	\$115.32		2016	1.00
WAREHOUSE CONDO	00535920	10228 BAILEY RD STE 420	CORNELIUS	9/12/2017	1,950	\$260,000	\$133.33		2017	1.00
WAREHOUSE CONDO	00535902	10308 BAILEY RD	CORNELIUS	9/29/2017	1,950	\$260,000	\$133.33		2017	1.00
WAREHOUSE CONDO	00535903	10308 BAILEY RD	CORNELIUS	10/13/2017	1,950	\$260,000	\$133.33		2017	1.00
WAREHOUSE CONDO	00535901	10308 BAILEY RD	CORNELIUS	1/10/2018	1,950	\$260,000	\$133.33		2017	1.00
WAREHOUSE CONDO	00535744	10228 BAILEY RD STE 212	CORNELIUS	7/29/2016	2,100	\$246,000	\$117.14		2016	1.00
WAREHOUSE CONDO	00535746	10228 BAILEY RD STE 223	CORNELIUS	7/29/2016	2,100	\$246,000	\$117.14		2016	1.00
WAREHOUSE CONDO	00535742	10228 BAILEY RD STE 219	CORNELIUS	9/16/2016	2,100	\$246,000	\$117.14		2016	1.00
WAREHOUSE CONDO	00535745	10228 BAILEY RD STE 222	CORNELIUS	11/3/2016	2,100	\$240,000	\$114.29		2016	1.00
WAREHOUSE CONDO	00522112	10508 BAILEY RD	CORNELIUS	12/8/2016	2,540	\$383,000	\$150.79		2014	1.00
WAREHOUSE CONDO	00533164	18339 OLD STATESVILLE RD	CORNELIUS	8/21/2015	2,564	\$220,000	\$85.80		2006	1.00
WAREHOUSE CONDO	00533166	18339 OLD STATESVILLE RD	CORNELIUS	10/28/2015	2,564	\$225,000	\$87.75		2006	1.00
WAREHOUSE CONDO	00533145	18335 OLD STATESVILLE RD	CORNELIUS	6/15/2017	2,564	\$239,000	\$93.21		2002	1.00
WAREHOUSE CONDO	00533170	18339 OLD STATESVILLE RD	CORNELIUS	3/13/2018	2,564	\$525,000	\$204.76		2006	1.00
WAREHOUSE CONDO	00535916	10308 BAILEY RD	CORNELIUS	3/8/2018	4,857	\$676,000	\$139.18		2017	1.00
Total	89									

The North Submarket is the sixth largest industrial submarket in the Charlotte area. It contains nearly 23.5 million square feet of rentable building area. The submarket is situated north of the Charlotte CBD and includes the I-77-I-85 interchange, I-77 to the Iredell County line, and I-485. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

#### North Submarket Overall

The general supply and demand factors are shown below.

North Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	23,447,597	0	0.0%	16,062	0.1%
2017	23,447,597	753,349	3.3%	631,395	2.7%
2016	22,694,248	154,263	0.7%	669,029	2.9%
2015	22,539,985	541,051	2.5%	202,193	0.9%
Average:		362,166		379,670	
Aggregate:		1,448,663		1,518,679	

Overall this indicates a healthy balance of growth and absorption. There is 403,000 sf proposed over the next 12 months. This represents 1.71% of the current inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

North Submarket (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$7.58	4.12%	3.6%	3%	9%	\$4.00	\$12.50
2017	\$7.28	6.90%	3.7%				
2016	\$6.81	6.91%	3.2%				
2015	\$6.37	5.29%	5.5%				
Average:		5.81%					

### North Specialized Industrial Segment

The general supply and demand factors are shown below.

North Specialized (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,971,950	0	0.0%	0	0
2017	2,971,950	0	0.0%	0	0
2016	2,971,950	47,500	1.6%	78,300	2.6%
2015	2,924,450	0	0.0%	12,600	0.4%
Average:		11,875		22,725	
Aggregate:		47,500		90,900	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

North Specialized (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$8.43	4.46%	0.0%	3%	5%	\$5.00	\$10.00
2017	\$8.07	7.46%	0.0%				
2016	\$7.51	6.22%	0.0%				
2015	\$7.07	3.67%	1.1%				
Average:		5.45%					

### North Logistics Industrial Segment

The general supply and demand factors are shown below.

North Logistics (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	16,352,737	0	0.0%	14,380	0.1%
2017	16,352,737	753,349	4.8%	664,642	4.1%
2016	15,599,388	95,000	0.6%	489,041	3.1%
2015	15,504,388	415,543	2.8%	109,951	0.7%
Average:		315,973		319,504	
Aggregate:		1,263,892		1,278,014	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

North Logistics (Rent & Vacancy)							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.19	4.74%	3.2%	3.5%	5%	\$4.00	\$7.00
2017	\$5.91	6.49%	3.3%				
2016	\$5.55	7.56%	2.9%				
2015	\$5.16	5.31%	5.5%				
Average:		6.03%					

**North Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>North Flex Submarket (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	4,122,910	0	0.0%	1,682	0.0%
2017	4,122,910	0	0.0%	(33,247)	-0.8%
2016	4,122,910	11,763	0.3%	101,688	2.5%
2015	4,111,147	125,508	3.1%	79,642	1.9%
Average:		34,318		37,441	
Aggregate:		137,271		149,765	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>North Flex Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$12.88	2.96%	7.6%	7.0%	9.0%	\$8.00	\$12.50
2017	\$12.51	7.20%	7.6%				
2016	\$11.67	6.09%	6.8%				
2015	\$11.00	6.38%	9.0%				
Average:		5.66%					

### South Industrial Submarket

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

South Industrial										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
Mn Wrhse	22353101	16155 LANCASTER HY	CHARLOTTE	11/4/2016	71,872	\$10,600,000	\$147.48		2008	2.37
PREFAB WAREHOUSE	20709304	616 MORROW AV	PINEVILLE	2/21/2017	5,000	\$350,000	\$70.00		1988	0.52
SERVICE GARAGE	17110543	5221 SOUTH BV	CHARLOTTE	2/26/2016	1,592	\$832,000	\$522.61		2015	1.03
SERVICE GARAGE	22504501	5100 PIPER STATION DR	CHARLOTTE	3/29/2016	5,612	\$2,250,000	\$400.93		1999	2.27
SERVICE GARAGE	17310215	6849 SOUTH BV	CHARLOTTE	1/19/2018	7,564	\$1,125,000	\$148.73		1997	0.97
SERVICE GARAGE	22151302	12035 PARK RD	CHARLOTTE	11/13/2015	23,222	\$512,500	\$22.07		2016	3.10
Total	6									

The South Submarket is the smallest industrial submarket in the Charlotte area. It contains over just over 200,000 square feet of rentable building area. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### South Submarket Overall

The general supply and demand factors are shown below.

South Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	286,922	0	0.0%	(3,814)	
2017	286,922	0	0.0%	0	
2016	286,922	0	0.0%	0	
2015	286,922	0	0.0%	17,079	
Average:		0		3,316	
Aggregate:		0		13,265	

Overall this indicates a small submarket with limited demand. There is no proposed construction in this submarket.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

South Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	10.17	3.35%	9.7%	7%	12%	\$4.00	\$16.50
2017	\$9.84	6.96%	8.4%				
2016	\$9.20	6.48%	8.4%				
2015	\$8.64	4.98%	8.4%				
Average:		5.44%					

### South Specialized Industrial Segment

The general supply and demand factors are shown below.

South Specialized (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	0	0	0	0	0
2017	0	0	0	0	0
2016	0	0	0	0	0
2015	0	0	0	0	0
Average:		0		0	
Aggregate:		0		0	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	0.00%	0.00%	0.00%	7%	9%	\$7.00	\$10.00
2017	0.00%	0.00%	0.00%				
2016	0.00%	0.00%	0.00%				
2015	0.00%	0.00%	0.00%				
Average:		0.00%					

### South Logistics Industrial Segment

The general supply and demand factors are shown below.

<b>South Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	208,867	0	0.0%	0	0.0%
2017	208,867	0	0.0%	0	0.0%
2016	208,867	0	0.0%	0	0.0%
2015	208,867	0	0.0%	12,284	5.9%
Average:		0		3,071	
Aggregate:		0		12,284	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$7.78	3.87%	0.0%	7%	9%	\$4.00	\$7.50
2017	\$7.49	7.15%	0.0%				
2016	\$6.99	7.37%	0.0%				
2015	\$6.51	5.00%	0.0%				
Average:		5.85%					

### South Flex Industrial Segment

The general supply and demand factors are shown below.

<b>South Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	78,055	0	0.0%	(3,814)	-4.9%
2017	78,055	0	0.0%	0	0.0%
2016	78,055	0	0.0%	0	0.0%
2015	78,055	0	0.0%	4,795	6.1%
Average:		0		245	
Aggregate:		0		981	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>South Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$16.57	2.60%	35.7%	8.0%	12.0%	\$10.00	\$16.50
2017	\$16.15	6.81%	30.8%				
2016	\$15.12	5.22%	30.8%				
2015	\$14.37	5.20%	30.8%				
Average:		4.96%					

**State Line Industrial Submarket**

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

State Line Industrial Submarket Transactions										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
FLEX SPACE	20311304	11319 GRANITE ST	CHARLOTTE	8/31/2016	30,083	\$1,350,000	\$44.88		1984	5.00
FLEX SPACE	20116113	2725 WESTINGHOUSE BV	CHARLOTTE	11/6/2015	63,200	\$4,700,000	\$74.37		2004	7.64
Lt Manuf	20509423	9930 INDUSTRIAL DR	PINEVILLE	6/10/2016	7,440	\$450,000	\$60.48		1996	2.50
Lt Manuf	20514125	10540 SOUTHERN LOOP BV	CHARLOTTE	3/6/2015	17,064	\$960,000	\$56.26		1994	1.83
Lt Manuf	20514121	10620 SOUTHERN LOOP BV	CHARLOTTE	9/30/2016	27,600	\$2,025,000	\$73.37		1992	1.84
Lt Manuf	19918118	4700 WESTINGHOUSE BV	CHARLOTTE	12/1/2016	38,684	\$3,023,000	\$78.15		1984	5.81
Lt Manuf	20310102	9621 BROOKFORD ST	CHARLOTTE	8/2/2016	39,240	\$820,000	\$20.90		1965	2.24
Lt Manuf	20514109	10801 NATIONS FORD RD	CHARLOTTE	10/5/2015	74,997	\$1,675,000	\$22.33		1969	8.13
Lt Manuf > 75k SF	20308102	1600 WESTINGHOUSE BV	CHARLOTTE	2/11/2016	82,626	\$5,200,000	\$62.93		1968	8.73
Lt Manuf > 75k SF	20127118	4000E WESTINGHOUSE BV	CHARLOTTE	6/8/2016	104,428	\$6,550,000	\$62.72		1999	7.91
Lt Manuf > 75k SF	20114301	4205 WSTNGHS CMNS DR	CHARLOTTE	6/30/2015	124,800	\$7,500,000	\$60.10		2001	7.95
Lt Manuf > 75k SF	20114301	4205 WSTNGHS CMNS DR	CHARLOTTE	11/15/2016	124,800	\$7,800,000	\$62.50		2001	7.95
Lt Manuf > 75k SF	20324103	11524 WILMAR BV	CHARLOTTE	3/5/2018	278,938	\$7,300,000	\$26.17		1972	23.03
Mn Wrhse	20118121	10140S TRYON ST	CHARLOTTE	12/10/2015	86,434	\$5,300,000	\$61.32		2015	4.49
Mn Wrhse	20516404	707E HEBRON ST	CHARLOTTE	9/28/2016	105,528	\$4,400,000	\$41.70		1962	8.98
OFC/WH	20514131	10550 SOUTHERN LOOP BV	CHARLOTTE	3/16/2016	6,000	\$580,000	\$96.67		1993	0.92
OFC/WH	20303204	8215 FOREST POINT BV	CHARLOTTE	1/19/2016	69,443	\$5,725,000	\$82.44		2000	7.76
OFC/WH	20146131	4040 SHOPTON RD	UNINCORP	4/2/2015	108,014	\$8,055,000	\$74.57		2007	6.59
OFC/WH	20146133	4015 SHOPTON RD	UNINCORP	4/2/2015	108,014	\$8,558,000	\$79.23		2007	7.13
OFC/WH	20146134	3810 SHUTTERFLY RD	UNINCORP	4/2/2015	108,014	\$8,558,000	\$79.23		2007	7.40
PREFAB WAREHOUSE	20120127	2209 GRAHAM PARK DR	CHARLOTTE	8/14/2015	3,000	\$232,500	\$77.50		1991	0.76
PREFAB WAREHOUSE	20516203	8200 ENGLAND ST	CHARLOTTE	4/6/2016	3,600	\$325,000	\$90.28		1979	2.42
PREFAB WAREHOUSE	20516203	8200 ENGLAND ST	CHARLOTTE	2/28/2017	3,600	\$390,000	\$108.33		1979	2.42
PREFAB WAREHOUSE	20120117	2200 GRAHAM PARK DR	CHARLOTTE	10/26/2015	7,200	\$400,000	\$55.56		1985	1.04
PREFAB WAREHOUSE	20310108	9717 BROOKFORD ST	CHARLOTTE	9/14/2017	7,500	\$825,000	\$110.00		1988	1.96
PREFAB WAREHOUSE	20512117	920 CRAFTERS LN	CHARLOTTE	8/11/2015	10,000	\$615,000	\$61.50		1992	1.14
PREFAB WAREHOUSE	20120119	2216 GRAHAM PARK DR	CHARLOTTE	6/27/2016	11,620	\$575,000	\$49.48		1990	0.70
PREFAB WAREHOUSE	20305404	11024 NATIONS FORD RD	CHARLOTTE	7/27/2015	42,310	\$2,065,000	\$48.81		1973	4.74
PREFAB WAREHOUSE	20118122	10721 JOHN PRICE RD	CHARLOTTE	2/12/2016	46,676	\$3,200,000	\$68.56		1974	6.01
PREFAB WAREHOUSE	20509205	10200 PINEVILLE RD	PINEVILLE	3/10/2015	77,140	\$2,466,500	\$31.97		1976	9.51
PREFAB WAREHOUSE	20117113	2601 WESTINGHOUSE BV	CHARLOTTE	10/14/2016	108,830	\$5,200,000	\$47.78	6.62%	1990	13.76
SERVICE GARAGE	20108202	0 SANDY PORTER RD	UNINCORP	3/30/2017	1,500	\$530,000	\$353.33		1960	2.82
SERVICE GARAGE	20108202	0 SANDY PORTER RD	UNINCORP	3/30/2017	1,500	\$635,000	\$423.33		1960	2.82
SERVICE GARAGE	21906129	0 STEELE CREEK RD	CHARLOTTE	3/1/2016	1,860	\$385,000	\$206.99		2016	0.36
WAREHOUSE	19934202	14629 RAINBARREL RD	UNINCORP	3/8/2016	5,000	\$2,460,000	\$492.00		1978	14.43
WAREHOUSE	20514111	10907 DOWNS RD	CHARLOTTE	10/18/2016	8,610	\$781,500	\$90.77		1986	0.86
WAREHOUSE	20321203	14036 SOUTH LAKES DR	CHARLOTTE	1/27/2017	8,652	\$900,000	\$104.02		1999	1.96
WAREHOUSE	20514134	10801 SOUTHERN LOOP BV	CHARLOTTE	12/28/2016	9,984	\$1,200,000	\$120.19		1994	1.54
WAREHOUSE	20504128	12255 NATIONS FD RD	PINEVILLE	5/27/2016	10,329	\$625,000	\$60.51		1993	2.51
WAREHOUSE	20321207	14330 SOUTH LAKES DR	CHARLOTTE	4/19/2016	11,792	\$1,150,000	\$97.52		2001	2.39
WAREHOUSE	20131114	9325 FORSYTH PARK DR	CHARLOTTE	9/25/2015	14,790	\$937,500	\$63.39		1985	1.91
WAREHOUSE	20305303	11124 NATIONS FORD RD	CHARLOTTE	7/7/2015	15,700	\$610,000	\$38.85		1970	1.45
WAREHOUSE	21903110	610 GREENWAY INDUSTRIAL DR	CHARLOTTE	12/30/2015	15,823	\$500,000	\$31.60		1992	2.25
WAREHOUSE	20131113	9319 FORSYTH PARK DR	CHARLOTTE	5/10/2016	19,322	\$1,300,000	\$67.28		1985	1.65
WAREHOUSE	20320305	13725 SOUTH POINT BV	CHARLOTTE	12/22/2015	20,021	\$330,000	\$16.48		2017	3.47
WAREHOUSE	20142104	12818 SAM NEELY RD	CHARLOTTE	3/27/2015	25,000	\$449,000	\$17.96		2016	4.38
WAREHOUSE	20321113	14325 SOUTH LAKES DR	CHARLOTTE	8/26/2015	27,800	\$2,150,000	\$77.34		2003	3.19
WAREHOUSE	20519110	521 EAGLETON DOWNS DR	PINEVILLE	11/3/2015	27,940	\$2,343,000	\$83.86		2002	2.13
WAREHOUSE	19920121	11010 PARK CHARLOTTE BV	CHARLOTTE	7/8/2016	29,342	\$2,775,000	\$94.57		1986	3.83
WAREHOUSE	20142101	12912 VIRKLER DR	CHARLOTTE	1/14/2015	32,506	\$1,795,500	\$55.24		2016	23.94
WAREHOUSE	20127116	10925 WESTLAKE DR	CHARLOTTE	3/7/2017	37,994	\$2,375,000	\$62.51		1997	5.65
WAREHOUSE	20514127	10710 SOUTHERN LOOP BV	CHARLOTTE	5/19/2017	41,120	\$2,750,000	\$66.88		1989	4.04
WAREHOUSE	20112430	9201 STOCKPORT PL	CHARLOTTE	11/21/2017	42,350	\$2,445,000	\$57.73		1981	3.37
WAREHOUSE	20146137	4141 SHOPTON RD	UNINCORP	2/15/2018	52,800	\$4,430,000	\$83.90		2017	3.03
WAREHOUSE	20114220	11150 WESTLAKE DR	CHARLOTTE	2/8/2018	58,506	\$3,550,000	\$60.68		1989	3.53
WAREHOUSE	20320308	13347 SOUTH POINT BV	CHARLOTTE	5/21/2015	61,100	\$3,250,000	\$53.19		1999	6.41
WAREHOUSE	20320308	13347 SOUTH POINT BV	CHARLOTTE	9/12/2017	61,100	\$3,975,000	\$65.06		1999	6.41
WAREHOUSE	20320206	13725 SOUTH RIDGE DR	CHARLOTTE	6/1/2015	65,881	\$765,000	\$11.61		2016	6.82

WAREHOUSE	20310104	9701 BROOKFORD ST	CHARLOTTE	1/29/2015	66,920	\$2,001,500	\$29.91		1972	2.63
WAREHOUSE	20146138	4205 SHOPTON RD	UNINCORP	6/26/2017	69,521	\$5,574,000	\$80.18		2017	4.42
WAREHOUSE	20146124	3845 SHOPTON RD	UNINCORP	4/2/2015	100,781	\$8,055,000	\$79.93		2005	7.02
WAREHOUSE	20114303	11313 STEELE CRK RD	CHARLOTTE	4/30/2015	149,606	\$9,275,000	\$62.00		2007	9.12
WAREHOUSE > 75k SF	20307108	10708 GRANITE ST	CHARLOTTE	1/26/2015	103,800	\$6,626,500	\$63.84		1992	7.70
WAREHOUSE > 75k SF	20310220	9900 BROOKFORD ST	CHARLOTTE	3/16/2015	131,849	\$7,237,000	\$54.89		1983	10.84
WAREHOUSE > 75k SF	20115103	11707 STEELE CREEK RD	CHARLOTTE	2/28/2018	136,660	\$5,900,000	\$43.17		1979	7.27
WAREHOUSE > 75k SF	20317104	2301 NEVADA BV	CHARLOTTE	4/5/2017	157,500	\$9,831,500	\$62.42		1990	12.49
WAREHOUSE > 75k SF	20315211	10230 RIDGE CREEK DR	CHARLOTTE	12/31/2015	248,174	\$15,300,000	\$61.65		2001	14.19
WAREHOUSE > 75k SF	20505208	11515 NATIONS FORD RD	PINEVILLE	4/5/2017	258,576	\$8,281,000	\$32.03		1999	15.57
WAREHOUSE > 75k SF	20114115	10601 WESTLAKE DR	CHARLOTTE	12/19/2016	321,943	\$15,750,000	\$48.92		2001	33.95
WAREHOUSE > 75k SF	20114125	3700 DISPLAY DR	CHARLOTTE	11/15/2016	464,440	\$25,800,000	\$55.55		2001	34.96
WAREHOUSE > 75k SF	20514108	10627 NATIONS FORD RD	CHARLOTTE	1/31/2018	491,258	\$31,900,000	\$64.94		1973	27.86
WAREHOUSE COND	20505157	11162 DOWNS RD	CHARLOTTE	4/16/2015	2,000	\$120,000	\$60.00		1985	1.00
WAREHOUSE CONDO	20305619	450 CROMPTON ST	CHARLOTTE	3/12/2015	3,248	\$224,000	\$68.97		1993	1.00
WAREHOUSE CONDO	20305624	440 CROMPTON ST	CHARLOTTE	1/19/2016	3,248	\$155,000	\$47.72		1993	1.00
WAREHOUSE CONDO	20305620	448 CROMPTON ST	CHARLOTTE	8/8/2016	3,248	\$270,000	\$83.13		1993	1.00
WAREHOUSE CONDO	20305625	364 CROMPTON ST	CHARLOTTE	2/26/2018	3,248	\$283,000	\$87.13		1995	1.00
WAREHOUSE DISTR	19917106	10815 QUALITY DR	CHARLOTTE	1/10/2018	360,500	\$20,707,500	\$57.44		1999	3.79
Total	77									

The Stateline Submarket is the largest industrial submarket in the Charlotte area. It contains over 47 million square feet of rentable building area. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

#### Stateline Submarket Overall

The general supply and demand factors are shown below.

Stateline Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	47,172,321	1,967,710	4.4%	1,350,432	2.9%
2017	45,204,611	655,373	1.5%	775,189	1.7%
2016	44,549,238	1,099,612	2.5%	1,160,863	0.9%
2015	43,449,626	(104,580)	(0.2%)	167,262	0.4%
Average:		904,529		863,437	
Aggregate:		3,618,115		3,453,746	

Overall this indicates a healthy balance of growth and absorption. There is 1,150,848 sf proposed over the next 12 months. This represents 2.44% of the current inventory.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Stateline Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.05	4.13%	5.6%	5%	9.5%	\$4.00	\$12.00
2017	\$5.81	6.41%	4.5%				
2016	\$5.46	7.69%	4.9%				
2015	\$5.07	4.90%	5.1%				
Average:		5.78%					



**Stateline Specialized Industrial Segment**

The general supply and demand factors are shown below.

<b>Stateline Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	4,838,012	0	0%	(70,980)	(1.5%)
2017	4,838,012	0	0%	(218,020)	(4.5%)
2016	4,838,012	0	0%	(140,426)	(2.9%)
2015	4,838,012	0	0%	116,210	2.4%
Average:		0		(78,304)	
Aggregate:		0		(313,216)	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Stateline Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.79	4.14%	10.4%	8.5%	9.5%	\$5.00	\$10.00
2017	\$5.56	6.72%	8.9%				
2016	\$5.21	5.68%	4.4%				
2015	\$4.93	3.50%	1.5%				
Average:		5.01%					

**Stateline Logistics Industrial Segment**

The general supply and demand factors are shown below.

<b>Stateline Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	37,818,543	1,967,710	5.5%	1,374,692	3.6%
2017	35,850,833	475,248	1.3%	886,209	2.5%
2016	35,375,585	1,056,020	3.1%	1,206,813	3.4%
2015	34,319,565	(116,500)	(0.3%)	(115,675)	(0.3%)
Average:		845,620		838,010	
Aggregate:		3,382,478		3,352,039	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Stateline Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.60	4.48%	4.7%	5.0%	7.5%	\$4.00	\$6.50
2017	\$5.36	6.35%	3.3%				
2016	\$5.04	8.15%	4.5%				
2015	\$4.66	4.8%	5.1%				
Average:		5.95%					

**Stateline Flex Industrial Segment**

The general supply and demand factors are shown below.

<b>Stateline Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	4,515,766	0	0%	46,720	1.0%
2017	4,515,766	180,125	4.2%	107,000	2.4%
2016	4,335,641	43,592	1.0%	94,476	2.2%
2015	4,292,049	11,920	0.3%	166,727	3.9%
Average:		58,909		103,731	
Aggregate:		235,637		414,923	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Stateline Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$10.10	2.85%	8.5%	7.5%	9.5%	\$8.00	\$12.00
2017	\$9.82	7.44%	9.5%				
2016	\$9.14	6.03%	8.2%				
2015	\$8.62	6.1%	9.5%				
Average:		5.61%					

### Sugar Creek Industrial Submarket

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

Sugar Creek Industrial Submarket										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
Lt Manuf > 75k SF	09105151	601 E SUGAR CREEK RD	CHARLOTTE	1/24/2018	94,611	\$6,500,000	\$68.70		1955	4.07
Lt Manuf > 75k SF	08505412	527 ATANDO AV	CHARLOTTE	2/26/2016	104,757	\$1,250,000	\$11.93	8.00%	1949	3.97
PREFAB	09111209	3600 PHILEMON AV	CHARLOTTE	2/20/2015	5,000	\$500,000	\$100.00		1985	3.33
PREFAB	09105144	150 DORTON ST	CHARLOTTE	11/24/2015	8,000	\$515,000	\$64.38		1989	6.35
PREFAB	08507320	624 KENNEDY ST	CHARLOTTE	3/28/2018	8,320	\$450,000	\$54.09		1994	0.34
PREFAB	08501430	W 32ND ST	CHARLOTTE	11/30/2016	10,000	\$394,000	\$39.40		1987	0.83
PREFAB	08509106	1251 W CRAIGHEAD RD	CHARLOTTE	4/13/2017	15,600	\$900,000	\$57.69		1992	3.74
PREFAB	08509105	511 JOHNSON RD	CHARLOTTE	7/28/2016	17,302	\$1,000,000	\$57.80		1974	4.62
PREFAB	04506303	4321 EQUIPMENT DR	CHARLOTTE	9/14/2017	19,600	\$1,050,000	\$53.57		1994	1.44
PREFAB > 75k SF	08509101	600 JOHNSON RD	CHARLOTTE	2/2/2015	11,047	\$2,140,000	\$193.72		2015	13.04
SERVICE GARAGE	08708105	4400 OLD INTERSTATE RD	CHARLOTTE	3/7/2016	9,500	\$1,000,000	\$105.26		2001	2.32
SERVICE GARAGE	04506306	4429 EQUIPMENT DR	CHARLOTTE	10/16/2017	10,657	\$1,000,500	\$93.88		1964	1.89
SERVICE GARAGE	08507340	3408N GRAHAM ST	CHARLOTTE	7/11/2016	40,912	\$1,200,000	\$29.33		1948	8.77
WAREHOUSE	09104402	4011 ATMORE ST	CHARLOTTE	10/6/2016	3,200	\$310,000	\$96.88		1966	0.22
WAREHOUSE	08501416	419 ENTERPRISE DR	CHARLOTTE	11/4/2016	4,080	\$262,000	\$64.22		1969	0.61
WAREHOUSE	08506102	3232 CORNELIUS ST	CHARLOTTE	1/30/2015	5,000	\$300,000	\$60.00		1967	0.92
WAREHOUSE	09111104	3737 PHILEMON AV	CHARLOTTE	7/6/2015	6,000	\$484,000	\$80.67		1971	1.18
WAREHOUSE	08710222	4010N GRAHAM ST	CHARLOTTE	8/5/2015	6,092	\$350,000	\$57.45		1971	0.46
WAREHOUSE	08506104	438 ATANDO AV	CHARLOTTE	12/14/2016	7,200	\$425,000	\$59.03		1948	0.64
WAREHOUSE	08501433	207W 31ST ST	CHARLOTTE	11/9/2016	8,951	\$375,000	\$41.89		1987	0.48
WAREHOUSE	09302107	1507E SUGAR CREEK RD	CHARLOTTE	4/24/2015	10,200	\$423,000	\$41.47		1986	0.95
WAREHOUSE	08505413	611 ATANDO AV	CHARLOTTE	2/26/2016	12,990	\$186,000	\$14.32		1953	0.83
WAREHOUSE	09105113	4237 RALEIGH ST	CHARLOTTE	8/4/2015	32,300	\$851,000	\$26.35		1974	2.92
WAREHOUSE	07720207	3600 WOODPARK BV	CHARLOTTE	7/12/2017	33,460	\$3,120,000	\$93.25		1983	3.18
WAREHOUSE	08501415	301W 32ND ST	CHARLOTTE	4/7/2017	34,880	\$1,525,000	\$43.72		1959	2.01
WAREHOUSE	08305308	511E 25TH ST	CHARLOTTE	2/25/2016	46,740	\$2,271,000	\$48.59		1948	2.79
WAREHOUSE	07715130	1920 STARITA RD	CHARLOTTE	7/12/2017	46,892	\$3,840,000	\$81.89		1982	3.88
WAREHOUSE	07715131	2020 STARITA RD	CHARLOTTE	7/12/2017	47,787	\$4,240,000	\$88.73		1981	3.48
WAREHOUSE	07720209	3800 WOODPARK BV	CHARLOTTE	7/12/2017	63,786	\$4,990,000	\$78.23		1984	3.49
WAREHOUSE	07709112	3001 N GRAHAM ST	CHARLOTTE	2/26/2018	94,975	\$6,350,000	\$66.86		1967	8.80
WAREHOUSE	08505414	801 ATANDO AV	CHARLOTTE	10/15/2015	122,987	\$6,800,000	\$55.29		1982	6.50
WAREHOUSE > 75k SF	07720206	3500 WOODPARK BV	CHARLOTTE	7/12/2017	78,032	\$5,060,000	\$64.85		1982	5.51
WAREHOUSE > 75k SF	07720205	3400 WOODPARK BV	CHARLOTTE	7/12/2017	95,960	\$6,080,000	\$63.36		1985	5.21
WAREHOUSE > 75k SF	07720208	3700 WOODPARK BV	CHARLOTTE	7/12/2017	133,221	\$8,400,000	\$63.05		1984	8.59
Total	34									

The Sugar Creek Submarket is a mid-sized submarket located northeast of the Charlotte CBD and primarily located between N. Graham and N. Tryon and includes a portion of I-85. The submarket is comprised of generally aged and established industrial product. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### Sugar Creek Submarket Overall

The general supply and demand factors are shown below.

Sugar Creek Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	10,917,779	0	0.0%	(252,1540)	-2.3%
2017	10,917,779	(31,985)	-0.3%	5,805	0.1%
2016	10,949,764	(28,960)	-0.3%	114,572	1.0%
2015	10,978,724	(18,684)	-0.2%	259	0.0%
Average:		(19,907)		40,212	
Aggregate:		(79,629)		120,636	

Overall this indicates an established industrial market. There is 0 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

<b>Sugar Creek Submarket (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.35	3.76%	3.6%	2%	14%	\$4.00	\$10.00
2017	\$6.12	6.62%	1.3%				
2016	\$5.74	6.89%	1.6%				
2015	\$5.37	4.88%	2.9%				
Average:		5.54%					

### Sugar Creek Specialized Industrial Segment

The general supply and demand factors are shown below.

<b>Sugar Creek Specialized (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,136,398	0	0.0%	0	0.0%
2017	2,136,398	0	0.0%	(4,000)	-0.2%
2016	2,136,398	0	0.0%	21,000	1.0%
2015	2,136,398	0	0.0%	0	0.0%
Average:		0		4,250	
Aggregate:		0		17,000	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Sugar Creek Specialized (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$8.38	4.49%	0.2%	2%	5%	\$5.00	\$10.00
2017	\$8.02	7.22%	0.2%				
2016	\$7.48	6.40%	0.0%				
2015	\$7.03	3.69%	1.0%				
Average:		5.45%					

### Sugar Creek Logistics Industrial Segment

The general supply and demand factors are shown below.

<b>Sugar Creek Logistics (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	8,353,000	0	0.0%	(242,871)	-2.9%
2017	8,353,000	(31,985)	-0.4%	65,380	0.8%
2016	8,384,985	(28,960)	-0.3%	47,838	0.6%
2015	8,413,945	(18,684)	-0.2%	16,960	0.2%
Average:		(19,907)		(28,173)	
Aggregate:		(79,629)		(112,693)	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Sugar Creek Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$5.76	3.78%	3.9%	3%	5%	\$4.00	\$6.50
2017	\$5.55	6.12%	1.0%				
2016	\$5.23	7.17%	2.1%				
2015	\$4.88	5.17%	3.0%				
Average:		5.56%					

### Sugar Creek Flex Industrial Segment

The general supply and demand factors are shown below.

<b>Sugar Creek Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	428,381	0	0.0%	(9,283)	-2.2%
2017	428,381	0	0.0%	(55,575)	-13.0%
2016	428,381	0	0.0%	45,734	10.7%
2015	428,381	0	0.0%	(16,701)	-3.9%
Average:		0		(8,956)	
Aggregate:		0		(35,825)	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Sugar Creek Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$7.92	2.72%	15.1%	12.0%	14.0%	\$6.00	\$10.00
2017	\$7.71	7.68%	13.0%				
2016	\$7.16	6.23%	0.0%				
2015	\$6.74	6.98%	10.7%				
Average:		5.90%					

### Tyvola Road Industrial Submarket

The following details the recent sale transactions in the submarket. This data is presented sorted by building type, then building size, and then sale date. Following this is an analysis of absorption, deliveries, under construction buildings, vacancy rates, rental rates, and our estimate of vacancy ranges and rental ranges appropriate for this submarket.

Tyvola Rd										
Bldg Type	PID	Address	Municipality	Sale Date	Sq Ft	Price	\$/SF	OAR	Yr Blt	Ac.
BOTTLER/BREWERY	14701703	2911 GRIFFITH ST	CHARLOTTE	11/17/2016	7,980	\$850,000	\$106.52		1950	0.38
Lt Manuf	14321141	1530 CENTER PARK DR	CHARLOTTE	6/14/2017	19,720	\$1,575,000	\$79.87		1995	3.01
Mn Wrhse	14702130	3335 PELTON ST	CHARLOTTE	11/16/2016	111,696	\$13,250,000	\$118.63		1967	2.92
Mn Wrhse	14702148	200 CLANTON RD	CHARLOTTE	4/27/2016	151,418	\$3,100,000	\$20.47		1955	2.88
OFC/WH	16904101	211 PEACHTREE DR SOUTH	CHARLOTTE	8/4/2017	13,542	\$1,200,000	\$88.61		2009	1.57
OFC/WH	14526304	3925 STUART ANDREW BV	CHARLOTTE	1/14/2016	29,790	\$2,040,000	\$68.48		1996	2.50
OFC/WH	14533101	4321 STUART ANDREW BV	CHARLOTTE	1/31/2018	159,908	\$15,900,000	\$99.43		1981	15.17
OFC/WH	14506122	3420 ST VARDELL LN	CHARLOTTE	5/12/2015	237,851	\$9,896,500	\$41.61		1979	35.50
PREFAB WAREHOUSE	16909111	6000 OLD PINEVILLE RD	CHARLOTTE	5/26/2016	8,910	\$1,280,000	\$143.66		1970	4.59
PREFAB WAREHOUSE	14907102	4501 NATIONS CROSSING RD	CHARLOTTE	8/2/2016	10,650	\$850,000	\$79.81		2017	1.36
PREFAB WAREHOUSE	16904222	200 PEACHTREE DR SOUTH	CHARLOTTE	9/20/2016	18,000	\$875,000	\$48.61		1970	2.36
SERVICE GARAGE	14903405	4528 NATIONS CROSSING RD	CHARLOTTE	2/12/2018	2,272	\$575,000	\$253.08		1966	0.41
SERVICE GARAGE	16907612	4910 OLD PINEVILLE RD	CHARLOTTE	10/1/2015	3,600	\$170,000	\$47.22		1972	0.29
SERVICE GARAGE	14906201	4438 SOUTH BV	CHARLOTTE	12/31/2015	16,692	\$2,550,000	\$152.77		1974	1.70
WAREHOUSE	16907618	448 SPRINGBROOK RD	CHARLOTTE	11/16/2016	4,320	\$225,000	\$52.08		2017	1.55
WAREHOUSE	14907207	4560 OLD PINEVILLE RD	CHARLOTTE	8/30/2017	5,510	\$475,000	\$86.21		1963	0.59
WAREHOUSE	14702140	231 FOSTER AV	CHARLOTTE	3/9/2016	5,850	\$500,000	\$85.47		1950	0.21
WAREHOUSE	14702140	231 FOSTER AV	CHARLOTTE	1/9/2018	5,850	\$675,000	\$115.38		1950	0.21
WAREHOUSE	14702115	3100 SOUTH BV	CHARLOTTE	1/4/2017	7,260	\$800,000	\$110.19		1950	0.48
WAREHOUSE	16905107	5325 MARSHALL AIR DR	CHARLOTTE	5/12/2015	7,625	\$422,500	\$55.41		2005	0.50
WAREHOUSE	16907619	440 SPRINGBROOK RD	CHARLOTTE	12/29/2015	7,800	\$335,000	\$42.95		1966	1.08
WAREHOUSE	14902305	201E CAMA ST	CHARLOTTE	10/6/2015	7,894	\$420,000	\$53.20		1978	0.29
WAREHOUSE	14321142	1464 CENTER PARK DR	CHARLOTTE	6/14/2017	9,788	\$800,000	\$81.73		2006	1.32
WAREHOUSE	14526101	4151 BARRINGER DR	CHARLOTTE	8/25/2017	10,000	\$835,000	\$83.50		1980	1.84
WAREHOUSE	14901306	3520 DEWITT LN	CHARLOTTE	11/16/2017	10,790	\$725,000	\$67.19		1966	1.49
WAREHOUSE	14321206	1629 CROSS BEAM DR	CHARLOTTE	6/30/2016	11,195	\$919,000	\$82.09		1986	1.10
WAREHOUSE	14903104	129 SOUTHSIDE DR	CHARLOTTE	12/22/2016	13,700	\$885,000	\$64.60		1966	0.69
WAREHOUSE	14520111	4202 BARRINGER DR	CHARLOTTE	2/3/2017	15,965	\$1,020,000	\$63.89		1984	1.00
WAREHOUSE	14520110	4200 BARRINGER DR	CHARLOTTE	1/12/2015	16,800	\$670,000	\$39.88		1979	1.29
WAREHOUSE	14520109	4128 BARRINGER DR	CHARLOTTE	2/1/2018	16,800	\$1,300,000	\$77.38		1980	1.29
WAREHOUSE	14520110	4200 BARRINGER DR	CHARLOTTE	3/1/2018	16,800	\$1,090,000	\$64.88		1979	1.29
WAREHOUSE	14520112	4100 BARRINGER DR	CHARLOTTE	9/30/2015	20,000	\$830,000	\$41.50		1985	1.38
WAREHOUSE	14902103	200 SOUTHSIDE DR	CHARLOTTE	10/16/2017	20,000	\$3,200,000	\$160.00		1972	1.61
WAREHOUSE	14526106	600 PHILLIP DAVIS DR	CHARLOTTE	7/9/2015	31,172	\$1,150,000	\$36.89		1982	5.80
WAREHOUSE	14532101	920 BLAIRHILL RD	CHARLOTTE	1/12/2015	40,350	\$3,500,000	\$86.74		1985	0.00
WAREHOUSE	14902405	200E CAMA ST	CHARLOTTE	10/19/2017	42,363	\$4,300,000	\$101.50		1969	3.04
WAREHOUSE	16909112	6006 OLD PINEVILLE RD	CHARLOTTE	6/9/2016	55,488	\$3,000,000	\$54.07		1981	6.45
WAREHOUSE	14527101	1010 PRESSLEY RD	CHARLOTTE	7/22/2015	62,138	\$2,150,000	\$34.60		1973	4.01
WAREHOUSE	14907312	4500 SOUTH BV	CHARLOTTE	12/1/2015	63,768	\$3,550,000	\$55.67		1958	5.80
WAREHOUSE	14902107	4001 YANCEY RD	CHARLOTTE	4/20/2017	69,905	\$7,885,000	\$112.80		1948	5.06
WAREHOUSE	14907306	4626 SOUTH BV	CHARLOTTE	7/31/2015	78,415	\$3,250,000	\$41.45		1953	3.71
WAREHOUSE > 75k SF	14530206	4740 DWIGHT EVANS RD	CHARLOTTE	11/18/2015	80,025	\$2,300,000	\$28.74	8.75%	1979	3.76
WAREHOUSE CONDO	14530120	4729 DWIGHT EVANS RD	CHARLOTTE	6/9/2016	18,000	\$990,000	\$55.00		1986	1.00
Total	43									

The Tyvola Road Submarket is a mid-size submarket located to the southwest of the Charlotte CBD and east of the Airport/West submarket, along I-77. It contains nearly 10 million square feet of rentable building area. The largest category of building is the logistics segment. The submarket is also analyzed on the basis of Specialized Industrial, Logistics, and Flex categories. The supply and demand factors are shown below.

### Tyvola Road Submarket Overall

The general supply and demand factors are shown below.

Tyvola Road Submarket (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	9,995,951	(54,930)	-0.5%	(21,939)	-0.2%
2017	10,050,881	(55,017)	-0.5%	33,567	0.3%
2016	10,105,898	(100,942)	-1.0%	101,382	1.0%
2015	10,206,840	(80,337)	-0.8%	44,699	0.4%
Average:		(72,807)		39,427	
Aggregate:		(291,226)		157,709	

Overall this indicates a stable and established industrial submarket. There is 0 sf proposed over the next 12 months.

The following summarizes the average rent levels, growth, vacancy and our estimate of market rental ranges. The indications for asking rents, vacancy, and estimated market ranges are shown below.

Tyvola Road Submarket (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$7.91	3.40%	3.2%	2%	10%	\$4.00	\$12.00
2017	\$7.65	6.69%	3.5%				
2016	\$7.17	6.70%	4.3%				
2015	\$6.72	5.49%	6.3%				
Average:		5.57%					

### Tyvola Road Specialized Industrial Segment

The general supply and demand factors are shown below.

Tyvola Road Specialized (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	512,053	0	0.0%	(16,800)	-3.3%
2017	512,053	(56,587)	-10.0%	(26,627)	-5.2%
2016	568,640	0	0.0%	(29,960)	-5.3%
2015	568,640	0	0.0%	0	0
Average:		(14,147)		(18,347)	
Aggregate:		(56,587)		(73,387)	

The trend indicates a reduction of supply and weakening of demand in this category. The Specialized rent, rent growth, vacancy factors and estimated market ranges are shown below.

Tyvola Road Specialized (Rent & Vacancy)							
Period	Per SF Asking	% Growth	Vac %	Estimated Vacancy Range		Estimated Market Rent Range	
				Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.36	4.43%	3.3%	3%	5%	\$5.00	\$10.00
2017	\$6.09	7.03%	0.0%				
2016	\$5.69	6.36%	5.3%				
2015	\$5.35	3.68%	0.0%				
Average:		5.38%					

### Tyvola Road Logistics Industrial Segment

The general supply and demand factors are shown below.

Tyvola Road Logistics (Supply & Demand)					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	6,601,405	(54,930)	-0.8%	(8,924)	-0.1%
2017	6,656,335	(85,000)	-1.3%	(39,077)	-0.6%
2016	6,741,335	(100,942)	-1.5%	24,884	0.4%
2015	6,842,277	(80,337)	-1.2%	86,316	1.3%
Average:		(80,302)		15,800	
Aggregate:		(321,209)		63,199	

The trend indicates a healthy balance of growth and absorption. The logistics rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Tyvola Road Logistics (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$6.91	3.60%	0.9%	2%	4%	\$4.00	\$6.50
2017	\$6.67	6.21%	1.6%				
2016	\$6.28	6.80%	2.2%				
2015	\$5.88	5.38%	4.0%				
Average:		5.50%					

### Tyvola Road Flex Industrial Segment

The general supply and demand factors are shown below.

<b>Tyvola Road Flex (Supply &amp; Demand)</b>					
Period	SF Inventory	SF Growth	% Inc.	SF Absorption	% of Inventory
YTD	2,882,493	0	0.00%	3,785	0.1%
2017	2,882,493	86,570	3.1%	99,271	3.4%
2016	2,795,923	0	0.0%	106,458	3.8%
2015	2,795,923	0	0.0%	(41,617)	-1.5%
Average:		21,643		41,974	
Aggregate:		86,570		167,897	

The trend indicates a limited supply and aggregate demand exceeding supply in this category. The flex rent, rent growth, vacancy factors and estimated market ranges are shown below.

<b>Tyvola Road Flex (Rent &amp; Vacancy)</b>							
				Estimated Vacancy Range		Estimated Market Rent Range	
Period	Per SF Asking	% Growth	Vac %	Lower Vacancy	Upper Vacancy	Lower Range	Upper Range
YTD	\$10.49	2.94%	8.4%	8.5%	10.0%	\$8.00	\$12.00
2017	\$10.19	7.49%	8.5%				
2016	\$9.48	6.64%	9.2%				
2015	\$8.89	5.71%	13.0%				
Average:		5.70%					



**Mecklenburg County Industrial Submarket Summary**

The following summarizes the vacancy and rent range conclusions for each of the submarkets.

<b>I-277 / 30<sup>th</sup> Street Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	5%	8%	\$3.50	\$17.00
Specialized	5%	8%	\$5.00	\$10.00
Logistics	6%	8%	\$3.50	\$7.00
Flex	2%	4%	\$12.00	\$17.00

<b>I-277 / Remount Road Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	2.5%	8%	\$4.00	\$14.00
Specialized	2.5%	5%	\$8.00	\$12.00
Logistics	6%	8%	\$4.00	\$9.00
Flex	6.5%	8%	\$10.00	\$14.00

<b>I-85/ Beatties Ford Road Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	6%	9%	\$3.50	\$12.00
Specialized	6%	8%	\$5.00	\$10.00
Logistics	6%	9%	\$3.50	\$5.00
Flex	7%	9%	\$8.00	\$12.00

<b>Airport / West Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	5%	8%	\$4.00	\$14.00
Specialized	6%	8%	\$4.00	\$8.00
Logistics	5%	7%	\$4.00	\$6.50
Flex	5.0%	8.0%	\$8.00	\$14.00

<b>CBD Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	3.5%	8%	\$4.00	\$23.00
Specialized	3.5%	5%	\$5.00	\$7.00
Logistics	6.5%	8%	\$4.50	\$7.50
Flex	3.5%	5%	\$12.00	\$23.00

<b>East Industrial Submarket</b>				
	<b>Vacancy</b>		<b>Market Rent</b>	
	<b>Lower</b>	<b>Upper</b>	<b>Lower</b>	<b>Upper</b>
Overall	6%	10%	\$4.00	\$12.00
Specialized	6%	8%	\$5.00	\$8.00
Logistics	6.5%	8%	\$4.00	\$7.00
Flex	8%	10%	\$8.00	\$12.00

<b>Freedom Drive Industrial Submarket</b>				
	<b>Vacancy</b>		<b>Market Rent</b>	
	<b>Lower</b>	<b>Upper</b>	<b>Lower</b>	<b>Upper</b>
Overall	3%	8.5%	\$4.00	\$12.00
Specialized	3%	5%	\$5.00	\$10.00
Logistics	4.5%	7%	\$4.00	\$6.50
Flex	7.5%	8.5%	\$8.00	\$12.00

<b>Mecklenburg Line Industrial Submarket</b>				
	<b>Vacancy</b>		<b>Market Rent</b>	
	<b>Lower</b>	<b>Upper</b>	<b>Lower</b>	<b>Upper</b>
Overall	6.5%	9.5%	\$4.00	\$15.00
Specialized	7%	9%	\$5.00	\$10.00
Logistics	6.5%	8.5%	\$4.00	\$6.50
Flex	7.5%	9.5%	\$8.00	\$15.00

<b>North Industrial Submarket</b>				
	<b>Vacancy</b>		<b>Market Rent</b>	
	<b>Lower</b>	<b>Upper</b>	<b>Lower</b>	<b>Upper</b>
Overall	3%	9%	\$4.00	\$12.50
Specialized	3%	5%	\$5.00	\$10.00
Logistics	3.5%	5%	\$4.00	\$7.00
Flex	7%	9%	\$8.00	\$12.50

<b>South Industrial Submarket</b>				
	<b>Vacancy</b>		<b>Market Rent</b>	
	<b>Lower</b>	<b>Upper</b>	<b>Lower</b>	<b>Upper</b>
Overall	7%	12%	\$4.00	\$16.50
Specialized	7%	9%	\$7.00	\$10.00
Logistics	7%	9%	\$4.00	\$7.50
Flex	8%	12%	\$10.00	\$16.50

<b>Stateline Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	5%	9.5%	\$4.00	\$12.00
Specialized	8.5%	9.5%	\$10.00	\$10.00
Logistics	5%	7.5%	\$4.00	\$6.50
Flex	7.5%	9.5%	\$8.00	\$12.00

<b>Sugar Creek Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	2%	14%	\$4.00	\$10.00
Specialized	2%	5%	\$5.00	\$10.00
Logistics	3%	5%	\$4.00	\$6.50
Flex	12%	14%	\$6.00	\$10.00

<b>Tyvola Industrial Submarket</b>				
	Vacancy		Market Rent	
	Lower	Upper	Lower	Upper
Overall	2%	10%	\$4.00	\$12.00
Specialized	3%	5%	\$5.00	\$10.00
Logistics	2%	4%	\$4.00	\$6.50
Flex	8.5%	10%	\$8.00	\$12.00

# MECKLENBURG COUNTY



# HOTEL MARKET

## HOTEL MARKET

### NATIONAL HOTEL MARKET TRENDS

The following is a summary analysis of trends in the national hotel marketplace in the Full Service, Limited-Service Midscale & Economy, Luxury/Upper Upscale, and Select Service lodging market segments. The information is compiled from PWC Investors Survey (formerly the Korpacz survey).

Overall trends are identified in the material provided. The economic indicators and ranges are applicable to investment grade properties. The indications have significant ranges and generally the greater the investment pedigree of a property then the corresponding appropriate rate would be a lower relative rate within the range of discount and capitalization rates.

Following this material will be material narrowed in scope to the Mecklenburg County market and segmentation by property type, followed material specific to the submarkets that have a higher concentration of hospitality properties.

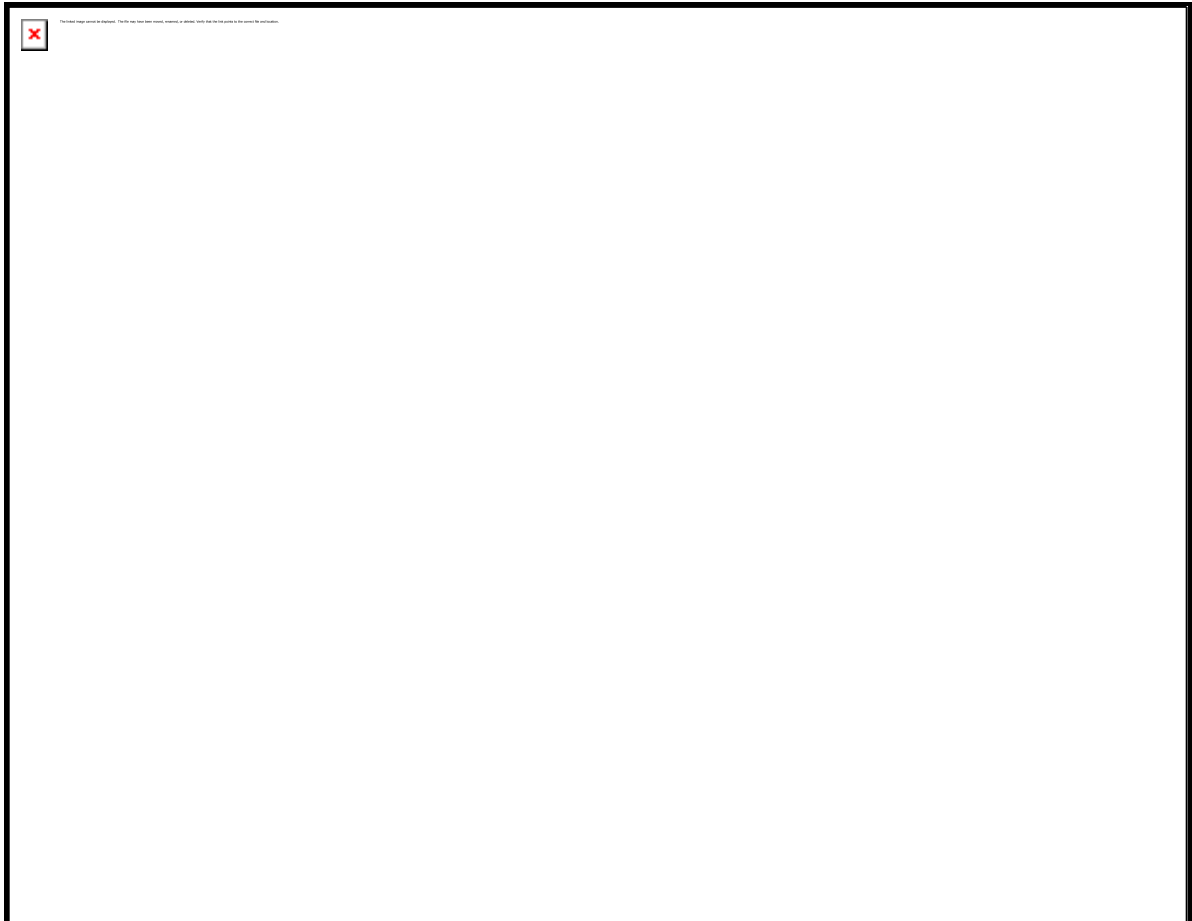
### Full Service Market Segment

The full service lodging segment has seen varying levels of investor activity over the last several years, with limited anticipated growth over the next several years due to an anticipated increase in individual leisure combating an anticipated decline in group demand.

The market (in conjunction with many other asset types) has experienced construction issues due to a lack of labor as stated by one investor.

Overall rates average 7.73%, which is down 12 and 17 basis points from the previous quarter and year respectively. The current average overall rate, however is up two basis points from three years ago.

It is important to note an anticipated increase of average daily rate (ADR) by 2.90% over the next twelve months is slightly above recent years anticipated revenue growth.

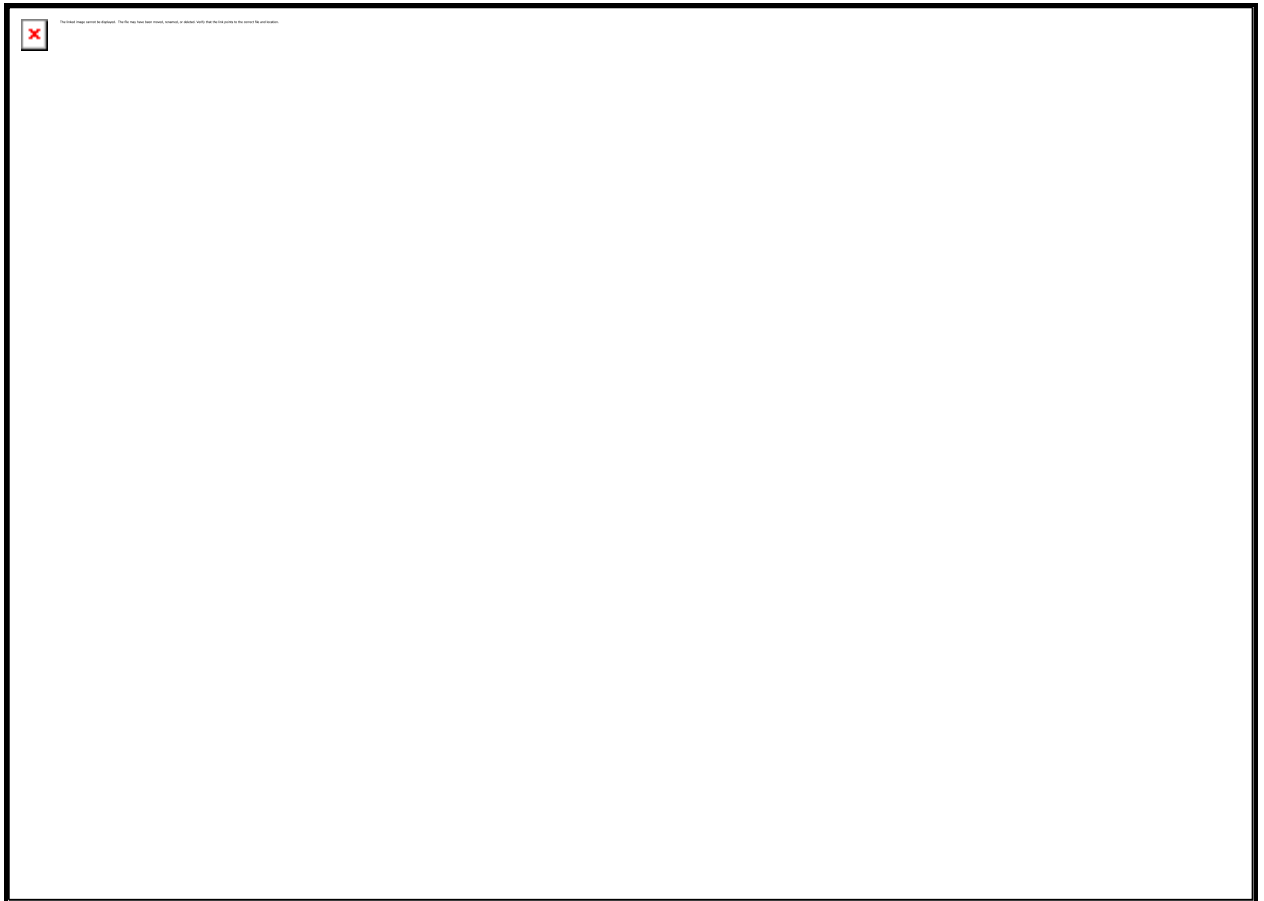


**Limited-Service Midscale & Economy Lodging Segment**

This segment of lodging has seen a slight downward trend over the last several years. Investors anticipate “muted occupancy gains” for this sector, in addition to an ADR change rate of 2.20%, the lowest since 3<sup>rd</sup> quarter 2010.

One investor states “Increasing supply is a big concern” while demand is not expected to grow much ahead of supply in 2018.

Overall rates in this segment average 9.15%, an increase by 7 and 9 basis points over the last quarter and year respectively. Additionally, overall rates are up 20 basis points over the three year ago average. This indicates stagnant property values in this market.

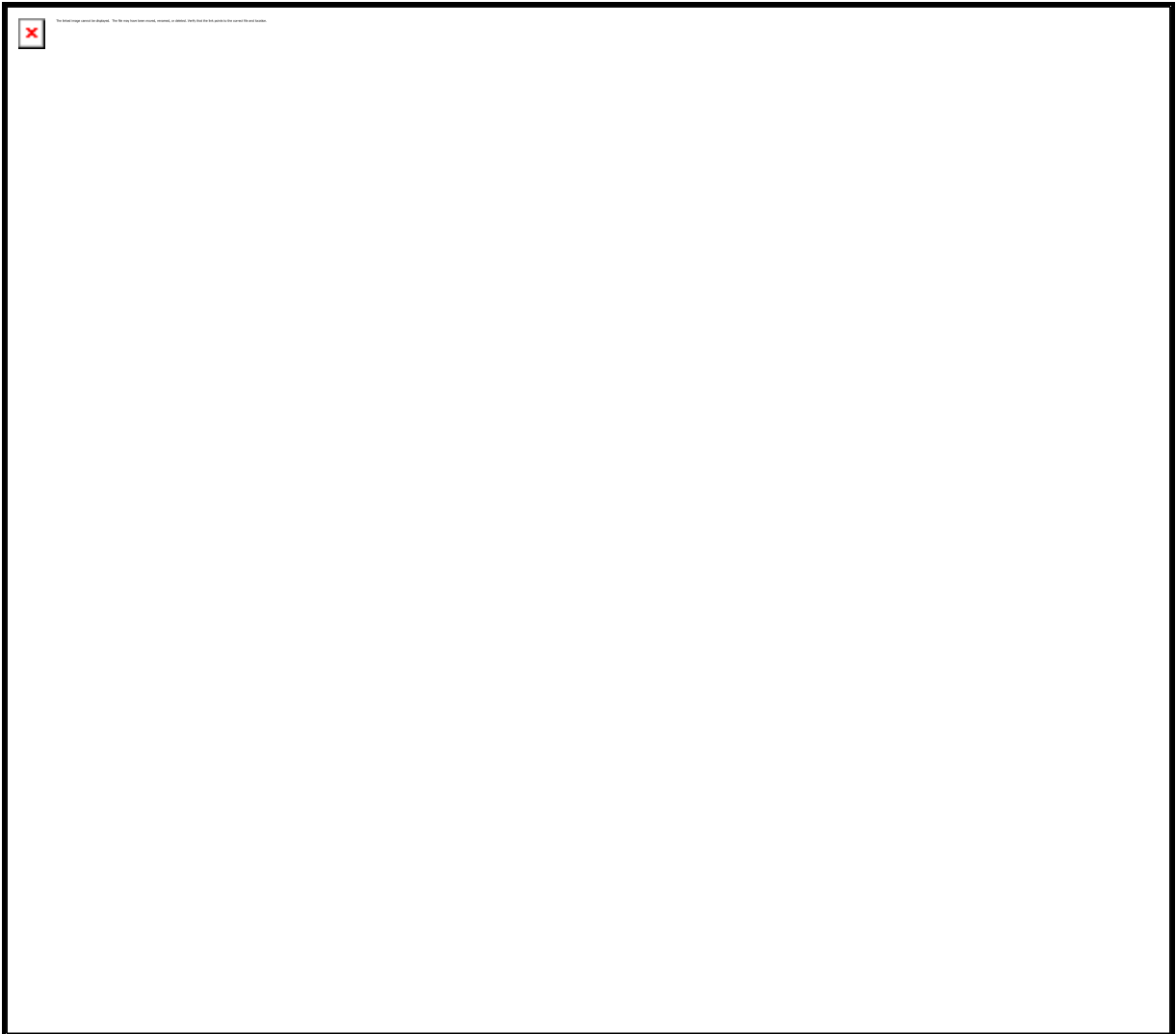


**National Luxury / Upper-Upscale Segment**

Investors of this market are “keeping an eye on new supply” and its impact on ADR growth. The major concern in this market is reflected in the quarters 20 basis point decline in the ADR rate change, which falls below 3.00% for the first time since third quarter of 2003.

A theme in the lodging industry is a concern that supply growth may be ahead of demand growth in 2018, resulting in a minor decline in occupancy in 2018.

Overall rates in this market have shown little change over the last three years with the current average of 7.05%, indicating an increase of 2 and 5 basis points from the previous quarter and year ago average to, a 5 basis point decrease from the three year ago average.

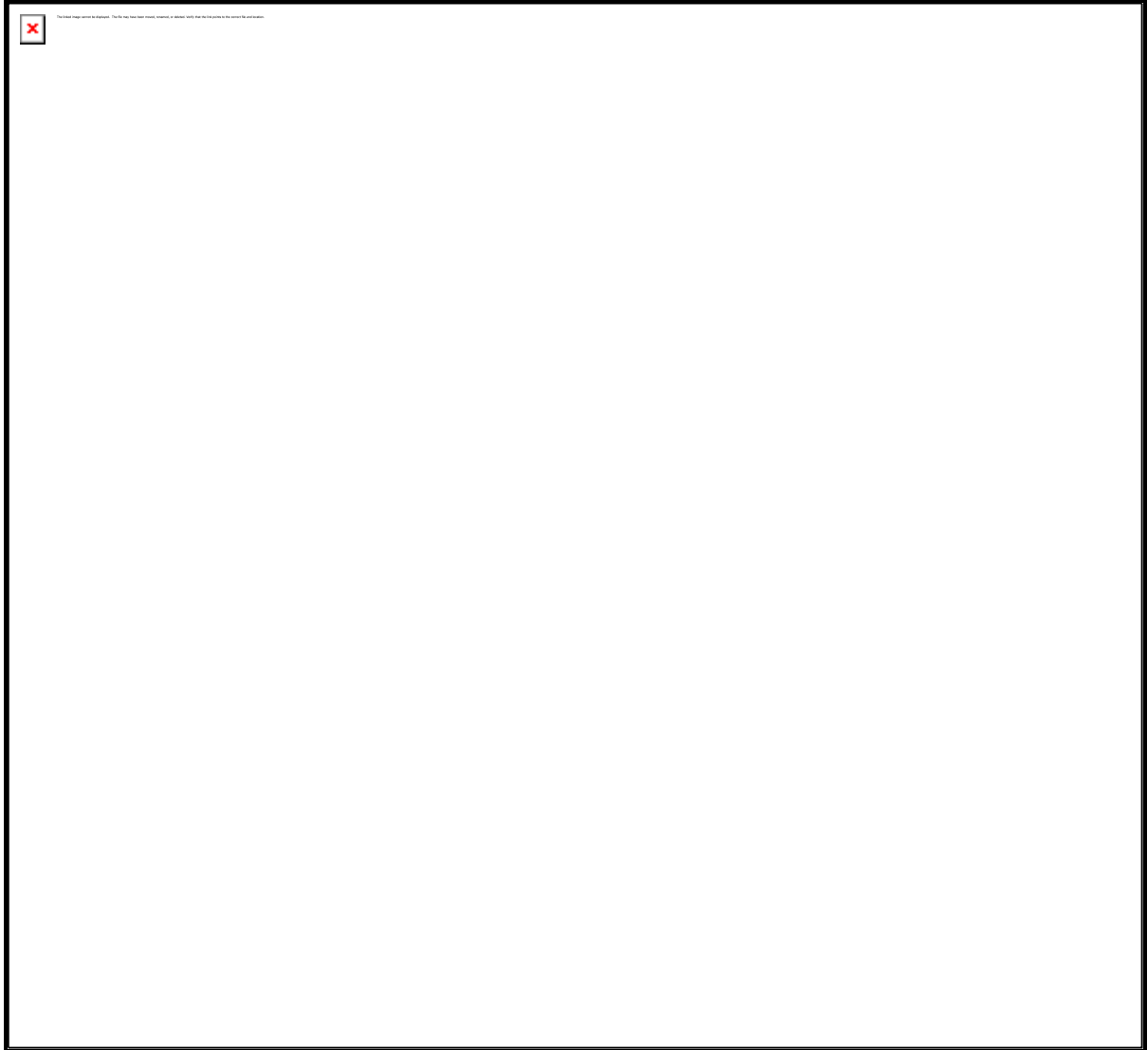


**National Select-Service Segment**

The national select-service market has remained relatively stable over the last several years. Investors “cite a strong economy and solid demand for this sector’s positive performance and continued revenue growth.”

Continuing the trend throughout the lodging world, investors worry supply will hamper ADR growth, which directly impacts overall rates and values.

The average overall rate in this class is 8.56%, which is down 14 basis points from the previous quarter and down 4 basis points from one year ago. The current overall rate average is up 36 basis points from three years ago.





---

**DESCRIPTION OF HOTEL PROPERTY TYPES**

---

**Convention Hotel**

Hotels designed to accommodate large groups and functions. They provide facilities such as one or more large ballrooms with breakout areas for meetings and conferences, exhibit space for trade shows, sample and display rooms for sales meetings, extensive restaurant and lounge capacity, and the same recreational amenities found in commercial hotels. The key component is meeting space, which should amount to at least 30 square feet per guestroom. They are sometimes located next to convention centers and airports.

**Economy/Limited Service**

A lodging facility that can offer substantially lower rates due to high volume, lower initial investment costs, and efficient operations.

**Extended Stay**

A hotel designed for travelers who must stay in an area for a prolonged period, typically seven or more days; differs from a standard hotel in that rooms and amenities have a more residential atmosphere. Guestrooms have large living areas and full, eat-in kitchens; some have two separate sleeping areas, individual dining rooms, and separate baths. Offering limited food and beverage service, extended-stay hotels are usually easy to operate and have higher profit margins. The extended stay hotel is a cross between an apartment complex and an all-suite hotel.

**Luxury**

A full service hotel that features sumptuous physical surroundings and services. Much of the extravagance is considered inessential but conducive to pleasure and comfort. Highest Average Daily Rate (ADR) which varies by market. Also known as five-star hotels.

**Other definitions****Average Daily Rate (ADR)**

A statistical unit that represents the average rental income per paid occupied room in a given time period.

**Sample**

In statistics, a limited or finite number of observations selected from a universe and studied to draw qualified, quantitative generalizations with respect to the universe.

**Sample Minimum**

The smallest observation in a sample.

**Sample Maximum**

The largest observation in a sample.

**Mean / Average**

A measure of the central tendency of data; a calculated average.

**Median**

The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranged; a positional average that is not affected by the size of extreme values.

## MECKLENBURG COUNTY HOTEL DATA

The following table is an overview of the Hotel property transaction analyzed in Mecklenburg County. Current system categorization is less than 7 stories and greater than 6 stories.

Hotel Property Types	
Property Type	Number Transactions
Hotels < 7 Stories	29
Hotels > 6 Stories	13

The following analysis will look at four statistical references; minimums, maximums, averages, and medians. These four statistical references will be applied

to various property features, such as size, sale price, price per square foot, age, and overall capitalization rates.

The data analyzed was collected from sources including the Mecklenburg County Assessor's records and real estate databases.

Mecklenburg County Assessors information is considered primary in the analysis. Supplemental information is incorporated, such as OARs and EGIMs, is included where available in congruence to the Assessor's data.

The sales data is first analyzed on a per property type basis. Subsequently, the sales data is analyzed on a submarket basis.

## Hotels &lt; 7 Stories – Recent Transactions

Hotels < 7 Stories											
PID	Address	City	Submarket	Date	Sq Ft	Room s	Price	\$ / SF	\$ / Room	OAR	Yr Blt
16714103	7900 NATIONS FORD RD	CHARLOTTE	Airport	8/1/2017	50,901	117	\$3,325,000	\$65.32	\$28,419		1985
16927570	7901 NATIONS FORD RD	CHARLOTTE	Airport	11/16/2015	36,624	110	\$2,490,000	\$67.99	\$22,636	13.70%	1986
14326304	2600 YORKMONT RD	CHARLOTTE	Airport	7/1/2015	86,131	174	\$14,014,000	\$162.71	\$80,540		1989
20303123	805W ARROWOOD RD	CHARLOTTE	Airport	9/1/2017	56,929	98	\$10,300,000	\$180.93	\$105,102	9.00%	2006
16912113	6025 TYVOLA GLEN CR	CHARLOTTE	Airport	7/8/2016	60,180		\$8,450,000	\$140.41			2013
15901619	2224E INDEPENDENCE BV	CHARLOTTE	East Charlotte	3/9/2015	27,748	64	\$900,000	\$32.43	\$14,063		1968
19311202	2501 SARDIS RD NORTH	CHARLOTTE	Matthews	10/11/2016	39,513	100	\$5,300,000	\$134.13	\$53,000		1988
19311202	2501 SARDIS RD NORTH	CHARLOTTE	Matthews	6/9/2017	39,513	100	\$5,700,000	\$144.26	\$57,000		1988
21510105	11425 E INDEPENDENCE BV	MATTHEWS	Matthews	2/2/2017	59,875	121	\$11,250,000	\$187.89	\$92,975	11.00%	1997
19311207	8530 E INDEPENDENCE BV	CHARLOTTE	Matthews	5/12/2015	43,536		\$7,425,000	\$170.55			1999
21509221	2001 MT HRMNY CHRCH RD	MATTHEWS	Matthews	12/15/2015	39,342	72	\$3,760,000	\$95.57	\$52,222	12.50%	2001
04721105	8517N TRYON ST	CHARLOTTE	NE Charlotte	12/1/2015	9,155	120	\$6,000,000	\$655.38	\$50,000		1997
04507301	5100 EQUIPMENT DR	CHARLOTTE	Northeast/I-77	10/26/2017	29,024	80	\$3,400,000	\$117.14	\$42,500		1984
00325715	117 DEPOT ST	DAVIDSON	Northeast/I-77	10/19/2017	12,156		\$2,585,000	\$212.65			1993
01744108	14135 S STATESVILLE RD	HUNTERSVILLE	Northeast/I-77	2/16/2018	26,876		\$2,450,000	\$91.16			1993
02511106	9230 HARRIS CORNERS PY	CHARLOTTE	Northeast/I-77	6/22/2017	40,913	93	\$10,000,000	\$244.42	\$107,527		1999
00536107	16530 NORTHCROSS DR	HUNTERSVILLE	Northeast/I-77	10/12/2015	38,991	75	\$4,095,000	\$105.02	\$54,600		2000
00536107	16530 NORTHCROSS DR	HUNTERSVILLE	Northeast/I-77	3/11/2016	38,991	75	\$4,300,000	\$110.28	\$57,333		2000
06130406	2625 LITTLE ROCK RD	CHARLOTTE	NW Charlotte	2/3/2017	40,572	102	\$3,800,000	\$93.66	\$37,255	14.74%	1970
06122302	3325 QUEEN CITY DR	CHARLOTTE	NW Charlotte	7/26/2016	25,536	84	\$2,650,000	\$103.78	\$31,548		1981
06118204	3105 QUEEN CITY DR	CHARLOTTE	NW Charlotte	2/8/2016	51,720		\$4,700,000	\$90.87			1984
06124105	3420 QUEEN CITY DR	CHARLOTTE	NW Charlotte	12/5/2016	52,486	124	\$2,300,000	\$43.82	\$18,548		1999
05535105	4238 BUS CTR DR	CHARLOTTE	NW Charlotte	6/16/2016	47,525		\$7,400,000	\$155.71			2001
08906431	5350 REAGAN DR	CHARLOTTE	PLZ MWD/NoDa	12/5/2016	44,304	103	\$1,350,000	\$30.47	\$13,107		1972
08707302	5115 REAGAN DR	CHARLOTTE	PLZ MWD/NoDa	4/6/2018	32,641		\$2,100,000	\$64.34			1983
22315505	15635 DON LOCHMAN LN	CHARLOTTE	South/485	3/1/2017	51,367		\$15,000,000	\$292.02			1998
22315607	15735 BRIXHAM HILL AVE	CHARLOTTE	South/485	3/1/2017	89,104		\$16,500,000	\$185.18			2000
22316504	13139 BLNTYN CORP PL	CHARLOTTE	South/485	3/1/2017	63,048		\$18,000,000	\$285.50			2010
04701113	5415 EQUIPMENT DR	CHARLOTTE	University	6/13/2017	42,526	120	\$1,255,000	\$29.51	\$10,458		1988
Total	29			Min	9,155	64	\$900,000	\$29.51	\$10,458	9.00%	1968
				Max	89,104	174	\$18,000,000	\$655.38	\$107,527	14.74%	2013
				Avg	44,042	101	\$6,234,448	\$148.04	\$48,824	12.19%	1992
				Median	40,913	100	\$4,300,000	\$117.14	\$47,361	12.50%	1993

The table displays sales data of hotels less than seven stories in Mecklenburg County from 2015 through 2018.

Analyzed are twenty nine sales of hotels less than seven stories within Mecklenburg County since 2015. The sales range in size from 9,155 sf to 89,104 sf, containing 64 to 174 rooms, and priced from \$900,000 to \$18,000,000. The sales indicate a price per square foot range of \$29.22 to \$655.38 with an average of \$148.04 and a median of \$117.14.

Per room sales ranged from \$10,458 to \$107,527 with an average of \$48,824 and a median of \$47,361 per room.

OARs for this property type ranged from 9.00% to 14.74%, averaging 12.19% with a median of 12.50%.

<b>Hotels &lt; 7 Stories</b>	
Total Sales Count	29
Total Square Feet Sold	1,277,227
Minimum SF	9,155
Maximum SF	89,104
Average SF	44,042
Median SF	40,913
Total Sales Revenues	\$180,799,000
Minimum Sales Price	\$900,000
Maximum Sales Price	\$18,000,000
Average Sales Price	\$6,234,448
Median Sales Price	\$4,300,000
Minimum Price / SF	\$29.51
Maximum Price / SF	\$655.38
Average Price / SF	\$148.04
Median Price / SF	\$117.14
Minimum Price / Room	\$10,458
Maximum Price / Room	\$107,527
Average Price / Room	\$48,824
Median Price / Room	\$47,361
Minimum OAR	9.00%
Maximum OAR	14.74%
Average OAR	12.19%
Median OAR	12.50%

**Hotels > 6 Stories – Recent Transactions**

Hotels > 6 Stories										
Address	City	Submarket	Date	Sq Ft	Rooms	Price	\$ / SF	\$ / Room	OAR	Yr Blt
5700 WESTPARK DR	CHARLOTTE	Airport	7/2/2015	422,207	300	\$22,500,000	\$53.29	\$75,000		1983
5700 WESTPARK DR	CHARLOTTE	Airport	8/25/2017	422,207	300	\$44,000,000	\$104.21	\$146,667		1983
5822 WESTPARK DR	CHARLOTTE	Airport	3/28/2016	56,566	140	\$5,600,000	\$99.00	\$40,000		1985
315E WOODLAWN RD	CHARLOTTE	Airport	6/30/2017	76,074	132	\$13,000,000	\$170.89	\$98,485	15.50%	1987
702 YORKMONT RD	CHARLOTTE	Airport	5/15/2015	223,842	274	\$32,000,000	\$142.96	\$116,788		1988
7900 FOREST POINT BV	CHARLOTTE	Airport	1/18/2017	70,222		\$16,668,000	\$237.36			1996
120W TRADE ST	CHARLOTTE	CBD	6/2/2017	311,425	446	\$152,156,000	\$488.58	\$341,157		1983
2632S TRYON ST	CHARLOTTE	CBD	2/20/2015	110,214	181	\$38,509,500	\$349.41	\$212,760		2000
2632S TRYON ST	CHARLOTTE	CBD	6/9/2017	110,214	181	\$53,170,000	\$482.43	\$293,757	8.30%	2000
8419 N TRYON ST	CHARLOTTE	NE Charlotte	5/8/2015	60,156		\$11,005,000	\$182.94			1990
16617 STATESVILLE RD	HUNTERSVILLE	Northeast/I-77	1/3/2017	60,454	87	\$6,150,000	\$101.73	\$70,690		1997
3055 SCOTT FUTRELL DR	CHARLOTTE	NW Charlotte	5/2/2017	58,420	95	\$5,830,500	\$99.80	\$61,374		2002
10000 BALLANTYNE COMMONS PY	CHARLOTTE	South/485	3/1/2017	225,918	244	\$60,000,000	\$265.58	\$245,901		2000
13 Transactions			Min	56,566	87	\$5,600,000	\$53.29	\$40,000	8.30%	1983
			Max	422,207	446	\$152,156,000	\$488.58	\$341,157	15.50%	2002
			Avg	169,840	214	\$35,429,923	\$213.71	\$145,668	11.90%	1992
			Median	110,214	181	\$22,500,000	\$170.89	\$107,637	11.90%	1990

The table displays sales data of hotels greater than six stories in Mecklenburg County from 2015 through 2018.

Analyzed are thirteen sales of hotels greater than six stories within Mecklenburg County since 2015. The sales range in size from 56,566 sf to 422,207 sf, containing 87 to 446 rooms, and priced from \$5,600,000 to \$152,156,000. The sales indicate a price per square foot range of \$53.29 to \$488.58 with an average of \$213.71 and a median of \$170.89.

Per room sales ranged from \$40,000 to \$341,157 with an average of \$145,666 and a median of \$107,637 per room.

OARs for this property type ranged from 8.30% to 15.50% between two sales, averaging 11.90%

**Hotels > 6 Stories**

Total Sales Count	13
Total Square Feet Sold	2,207,919
Minimum SF	56,666
Maximum SF	422,207
Average SF	169,840
Median SF	110,214
Total Sales Revenues	\$460,589,000
Minimum Sales Price	\$5,600,000
Maximum Sales Price	\$152,156,000
Average Sales Price	\$35,429,923
Median Sales Price	\$22,500,000
Minimum Price / SF	\$53.29
Maximum Price / SF	\$488.58
Average Price / SF	\$213.71
Median Price / SF	\$170.89
Minimum Price / Room	\$40,000
Maximum Price / Room	\$341,157
Average Price / Room	\$145,668
Median Price / Room	\$107,637
Minimum OAR	8.30%
Maximum OAR	15.50%
Average OAR	11.90%
Median OAR	11.90%

## Recent Hotel Transactions

Recent Hotel Transactions													
Property Name	Property Address	Submarket	Sale Date	Sale Price	Rm s	Yr Blt	Size	/Room	Per SF	GRM	OER	OAR	Age
Crowne Plaza Charlotte Exec	5700 Westpark Dr	Airport	7/1/2015	\$22,500,000	300	1983	209,890	\$75,000	\$107.20				35
Crowne Plaza Charlotte Exec	5700 Westpark Dr	Airport	8/23/2017	\$44,000,000	300	1983	209,890	\$146,667	\$209.63				35
Arlington Suites	4416 S Tryon St	Airport	7/31/2015	\$2,450,000	200	1985	77,700	\$12,250	\$ 31.53				33
Comfort Inn Executive Park	5822 Westpark Dr	Airport	3/24/2016	\$5,600,000	140	1985	58,137	\$40,000	\$ 96.32				33
Rodeway Inn	575 Clanton	Airport	3/30/2017	\$2,537,000	76	1985	37,687	\$33,382	\$ 67.32				33
La Casa Inn	7900 Nations Ford	Airport	7/31/2017	\$3,325,000	117	1985	69,957	\$28,419	\$ 47.53				33
Knights Inn	7901 Nations Ford	Airport	11/13/2015	\$2,490,000	110	1986	43,824	\$22,636	\$ 56.82			13.7 %	32
Four Points	315 E Woodlawn	Airport	6/29/2017	\$13,000,000	132	1987	77,802	\$98,485	\$167.09	3.33	48%	15.5 %	31
Embassy Suites-Charlotte	4800 S Tryon St	Airport	5/14/2015	\$32,000,000	274	1988	227,291	\$116,788	\$140.79				30
Doubletree Hotel - Airport	2600 Yorkmont	Airport	6/29/2015	\$14,014,000	174	1989	88,072	\$80,540	\$159.12				29
Homestead Lodge (Demo)	6125 Wilkinson Blvd	Airport	10/17/2016	\$4,200,000	123	1990	38,224	\$34,146	\$109.88	3.74		12.1 %	28
Holiday Inn Express	805 W Arrowood	Airport	8/31/2017	\$10,300,000	98	2006	58,790	\$105,102	\$175.20			9.0%	12
Days Inn (Demo Land Sale)	601 N Tryon St N	CBD	11/7/2014	\$8,603,000	100	1964	61,386	\$86,030	\$140.15				54
Marriott Charlotte City Center	100 W Trade St	CBD	6/1/2017	\$169,500,000	446	1984	482,918	\$380,045	\$350.99				34
Courtyard By Marriott City	237 S Tryon St	CBD	6/9/2017	\$56,300,000	181	2000	110,214	\$311,050	\$510.82		45%	8.3%	18
Aloft Uptown Hotel Portion	210 E Trade St	CBD	9/18/2014	\$37,375,000	175	2009	97,700	\$213,571	\$382.55	3.65			9
Budget Inn Motel	2224 E Independ Blvd	East Charlotte	3/9/2015	\$900,000	64	1968	35,484	\$14,063	\$ 25.36				50
Best Western Plus	2501 Sardis N	Matthews	10/6/2016	\$5,300,000	100	1988	40,367	\$53,000	\$131.30				30
Best Western Plus	2501 Sardis N	Matthews	6/9/2017	\$5,700,000	100	1988	40,367	\$57,000	\$141.20				30
Microtel (81 Rooms) related	1603 Matthews-Mint Hill	Matthews	1/21/2017	\$2,800,000	81	1997	27,261	\$34,568	\$102.71				21
Courtyard-Marriott	11425 E Independ Blvd	Matthews	2/1/2017	\$11,250,000	121	1997	59,875	\$92,975	\$187.89	3.40	62%	11.0 %	21
Country Inn & Suites	2001 Mt Harmony	Matthews	12/11/2015	\$3,760,000	72	2001	62,331	\$52,222	\$ 60.32			12.5 %	17
(Land Sale - Demo)	3430 St Vardell Ln	Mid/Southern	3/15/2016	\$2,575,000	115	1972	45,746	\$22,391	\$ 56.29				46
Super 8 Hotel	5100 Equipment Dr	NE/I-77	3/18/2014	\$2,800,000	80	1984	30,584	\$35,000	\$ 91.55				34
Super 8 Hotel	5100 Equipment Dr	NE/I-77	10/25/2017	\$3,400,000	80	1984	30,584	\$42,500	\$111.17				34
(Hallmark - 78 units)	14135 Statesville	NE/I-77	2/16/2018	\$2,450,000	78	1993	23,058	\$31,410	\$106.25				25
Country Suites-Lake Norman	16617 N Statesville	NE/I-77	1/30/2014	\$4,600,000	87	1999	57,552	\$52,874	\$ 79.93				19
Fairfield Inn by Marriott	9230 Harris Corners	NE/I-77	6/2/2014	\$6,200,000	93	1999	50,000	\$66,667	\$124.00				19
Suburban Extended Stay Hotel	8615 Hankins	NE/I-77	8/8/2014	\$3,850,000	127	1999	68,316	\$30,315	\$ 56.36	3.37			
Country Suites-Lake Norman	16617 N Statesville	NE/I-77	12/30/2016	\$6,150,000	87	1999	57,552	\$70,690	\$106.86				19
Fairfield Inn by Marriott	9230 Harris Corners	NE/I-77	6/22/2017	\$10,000,000	93	1999	41,568	\$107,527	\$240.57				
Candlewood Suites	16530 Northcross Dr	NE/I-77	10/6/2015	\$4,095,000	75	2001	41,610	\$54,600	\$ 98.41				17
Candlewood Suites	16530 Northcross Dr	NE/I-77	3/10/2016	\$4,300,000	75	2001	41,610	\$57,333	\$103.34				17
Days Inn Charlotte - Airport N	2625 Little Rock	Northwest	4/22/2014	\$1,815,000	102	1970	70,876	\$17,794	\$ 25.61				48
Days Inn Charlotte - Airport N	2625 Little Rock	Northwest	2/2/2017	\$3,800,000	102	1970	70,876	\$37,255	\$ 53.61		60.00 %		48
Red Roof Inn / Motel 6	3325 Queen City Dr	Northwest	7/26/2016	\$2,650,000	84	1981	33,856	\$31,548	\$ 78.27				37
Country Inn and Suites	2541 Little Rock	Northwest	7/11/2014	\$4,315,888	119	1989	57,644	\$36,268	\$ 74.87			11.6 %	29
Studio 6	3420 Queen City Dr	Northwest	11/22/2016	\$2,300,000	124	1999	76,659	\$18,548	\$ 30.00				19
SpringHill Suites	3055 Scott Futrell Dr	Northwest	4/28/2017	\$5,830,500	95	2002	59,905	\$61,374	\$ 97.33				16
Economy Inn (REO) 97 Serv	1415 Tom Hunter	Plaza /NoDa	12/2/2016	\$1,350,000	103	1972	61,276	\$13,107	\$ 22.03				46
Travel Inn / Royal Inn	5115 Reagan Dr	Plaza /NoDa	4/6/2018	\$2,100,000	105	1983	42,238	\$20,000	\$ 49.72				35
Brookwood Inn (134 rooms)	1200 W Sugar Creek	Plaza /NoDa	1/10/2017	\$3,150,000	128	1988	40,000	\$24,609	\$ 78.75			14.0 %	30
Doubletree Suites SouthPark	6300 Morrison Blvd	Southpark	10/30/2014	\$37,000,000	208	1984	284,674	\$177,885	\$129.97			8.50 %	34
Sunset Inn	5301 N Equipment Dr	University	10/24/2014	\$600,000	100	1970	46,817	\$6,000	\$ 12.82				48
Regal Inn	5415 Equipment Dr	University	4/17/2017	\$951,000	120	1988	42,526	\$7,925	\$ 22.36				30
Regal Inn (Non-operational)	5415 Equipment Dr	University	6/13/2017	\$1,255,000	120	1988	42,526	\$10,458	\$ 29.51				30
Country Inn & Suites Univ	131 E McCullough Dr	University	6/9/2014	\$4,800,000	100	2002	56,511	\$48,000	\$ 84.94				16
Min								\$6,000		3.33	45.2%	8.30 %	
Max								\$380,045		3.74	62.6%	15.5 %	

**Operating Performance**

Valuations of hotel properties are dependent on the future anticipated revenue streams that are expected to achieve. Past operations and recent trends are considered predictors and provide a basis for current and short term projections.

The Charlotte / Mecklenburg market was analyzed in an overall and segmented basis. The market segments researched were:

- Upper upscale and Upscale segment
- Upper midscale and Midscale segment, and
- Economy segment
- Overall Market

The representative properties included in these segments are outlined in the following pages and a summary of the operating performance across these segments.

**Upper Upscale and Upscale Segment**

This segment includes the following properties, however the segment performance indications are not particular to a specific property.

<b>Upper Upscale and Upscale Segment</b>				
Name of Establishment	City & State	Zip Code	Open Date	Rooms
Embassy Suites Charlotte Concord Golf Resort & Spa	Concord, NC	28027	Jan 2007	308
Kimpton Tryon Park Hotel	Charlotte, NC	28202	Nov 2017	217
Embassy Suites Charlotte Uptown	Charlotte, NC	28202	Mar 2017	250
Westin Charlotte	Charlotte, NC	28202	May 2003	700
Hilton Charlotte Center City	Charlotte, NC	28202	Oct 1990	400
Lyric Suites Skyhouse Uptown	Charlotte, NC	28202		16
Marriott Charlotte City Center	Charlotte, NC	28202	Apr 1984	446
Omni Charlotte Hotel	Charlotte, NC	28202	Feb 1977	373
Le Meridien Charlotte	Charlotte, NC	28204	Jun 1975	301
Sheraton Charlotte Hotel	Charlotte, NC	28204	Aug 2013	305
The Duke Mansion	Charlotte, NC	28207	Mar 2005	20
Sheraton Hotel Charlotte Airport	Charlotte, NC	28208	Dec 1985	222
Renaissance Charlotte South Park Hotel	Charlotte, NC	28209	Nov 1989	264
Marriott Charlotte Southpark	Charlotte, NC	28211	Jun 1984	199
Renaissance Charlotte Suites Hotel	Charlotte, NC	28217	Nov 1999	275
Embassy Suites Charlotte	Charlotte, NC	28217	Jan 1989	274
Hilton Charlotte Executive Park	Charlotte, NC	28217	Jan 1988	181
Hilton Charlotte University Place	Charlotte, NC	28262	Jul 1987	393
Embassy Suites Charlotte Ayrslay	Charlotte, NC	28273	Jun 2015	170
Total Properties:			19	5314

**Upper Upscale and Upscale Segment Performance Measures**

<b>Upper Upscale and Upscale Segment Performance Measures</b>											
	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Revenue
	Year %	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year
2012	68.1		141.36		96.29		1,623,134		1,105,575		156,284,482
2013	67.9	-0.27%	143.64	1.61%	97.57	1.34%	1,696,397	4.51%	1,152,353	4.23%	165,524,946
2014	71.3	4.96%	152.41	6.10%	108.67	11.37%	1,695,635	-0.04%	1,208,978	4.91%	184,258,302
2015	69.5	-2.52%	159.16	4.43%	110.62	1.80%	1,731,749	2.13%	1,203,609	-0.44%	191,566,901
2016	71.9	3.42%	164.27	3.21%	118.07	6.74%	1,760,949	1.69%	1,265,720	5.16%	207,920,209
2017	70.7	-1.69%	170.88	4.02%	120.75	2.27%	1,852,572	5.20%	1,309,125	3.43%	223,705,146
Avg	69.9		155.86		109.00		1,726,739		1,207,560		188,209,998
2018 Apr YTD	70.8		177.69		125.78		635,790		450,066		79,970,508

In general this segment has evidenced slightly increasing occupancy levels that appear largely static at the 68% to 71% occupied.

The ADR rate (per room) has shown a steady increase on an annual basis indicating a 4% rate of increase.

The RevPAR rate has shown an increase on an annual basis although recent measures indicate the rate of

increase to be slowing. Revenue growth on a per room basis is therefore likely to be marginal to 4% range.

Room demand has shown solid annual increases of 3% to 5% in this segment.

In general the fundamentals of this segment are stable.



**Upper Midscale and Midscale Segment**

This segment includes the following properties, however the segment performance indications are not particular to a specific property.

**Upper Midscale and Midscale Segment**

Name of Establishment	City & State	Zip Code	Open Date	Rooms
Clarion Inn & Suites Cornelius	Cornelius, NC	28031	Feb 1992	80
Hampton Inn Charlotte North Lake Norman	Cornelius, NC	28031	Apr 1990	116
Comfort Inn & Suites Cornelius	Cornelius, NC	28031	Apr 1999	67
Davidson Village Inn	Davidson, NC	28036	Jun 1993	18
Quality Inn Huntersville	Huntersville, NC	28078	Jul 1999	66
Holiday Inn Express & Suites Huntersville Birkdale	Huntersville, NC	28078	Oct 1999	91
Hampton Huntersville	Huntersville, NC	28078	Mar 2011	125
Country Inn & Suites Lake Norman Huntersville	Huntersville, NC	28078	Apr 1999	87
Huntersville Inn & Suites	Huntersville, NC	28078	Mar 2001	100
Candlewood Suites Huntersville Lake Norman	Huntersville, NC	28078	May 2001	75
Best Western Plus Huntersville Inn & Suites Near Lake Norman	Huntersville, NC	28078	Apr 2000	64
Comfort Suites Lake Norman Huntersville	Huntersville, NC	28078	Jun 2010	89
Country Inn & Suites Charlotte I 485 @ Highway 74 E	Matthews, NC	28104	Jul 2001	72
Hampton Inn Charlotte Matthews	Matthews, NC	28105	Dec 1995	91
Holiday Inn Express & Suites Charlotte Southeast Matthews	Matthews, NC	28105	Oct 2009	89
Sleep Inn Matthews Charlotte	Matthews, NC	28105	Nov 1997	79
Quality Inn & Suites Matthews Charlotte	Matthews, NC	28105	Oct 1996	118
Comfort Inn Matthews Charlotte	Matthews, NC	28105	Mar 1989	93
Best Western Plus Pineville Charlotte South	Pineville, NC	28134	May 1997	95
Hampton Inn Suites Charlotte Pineville	Pineville, NC	28134	Jan 1997	111
Comfort Suites Pineville	Pineville, NC	28134	Nov 1998	116
Quality Suites Pineville Charlotte	Pineville, NC	28134	May 2000	75
Home2 Suites Charlotte Uptown	Charlotte, NC	28202	U/C	181
Holiday Inn Charlotte Center City	Charlotte, NC	28202	Mar 1989	296
Hampton Inn Charlotte Uptown	Charlotte, NC	28202	Jan 2001	149
Fairfield Inn & Suites Charlotte Uptown	Charlotte, NC	28204	Jun 1973	196
Budget Inn	Charlotte, NC	28206	Jun 1969	91
Comfort Suites Airport Charlotte	Charlotte, NC	28208	Jun 2001	84
Quality Inn & Suites Airport Charlotte	Charlotte, NC	28208	Jul 1985	130
Baymont Inn & Suite Charlotte Airport Coliseum	Charlotte, NC	28208	Jun 1975	111
La Quinta Inns & Suites Charlotte Airport North	Charlotte, NC	28208	Dec 1986	119
Holiday Inn Express & Suites Charlotte Airport	Charlotte, NC	28208	Jun 2016	117
Hampton Inn Suites Charlotte South Park @ Phillips Place	Charlotte, NC	28210	Mar 1998	124
Comfort Suites University Research Park	Charlotte, NC	28213	Sep 1998	120
Continental Inn	Charlotte, NC	28213	Jan 1990	40
Candlewood Suites Charlotte University	Charlotte, NC	28213	Jul 1998	122
Wingate by Wyndham Charlotte Airport I 85 & I 485	Charlotte, NC	28214	Mar 2002	80
Home2 Suites Charlotte Airport	Charlotte, NC	28214	Aug 2016	107
Hampton Inn Suites Charlotte Airport	Charlotte, NC	28214	Mar 2009	109
Country Inn & Suites Charlotte I 85 Airport	Charlotte, NC	28214	Oct 1986	119
Holiday Inn Charlotte Airport & Conference Center	Charlotte, NC	28214	Oct 1970	200
Sleep Inn Northlake Charlotte	Charlotte, NC	28216	Sep 1998	71
Drury Inn & Suites Charlotte Northlake	Charlotte, NC	28216	Dec 2008	180
TownePlace Suites Charlotte Arrowood	Charlotte, NC	28217	May 2000	94
Holiday Inn Express & Suites Charlotte Arrowood	Charlotte, NC	28217	Jan 2007	98
Baymont Inn & Suites Charlotte Airport Near Uptown	Charlotte, NC	28217	Jun 1972	124
Ramada Plaza Charlotte Hotel & Conference Center	Charlotte, NC	28217	Jan 1971	215
Home2 Suites Charlotte I 77 South	Charlotte, NC	28217	Sep 2012	89
Hawthorn Suites by Wyndham Charlotte Executive Park	Charlotte, NC	28217	Nov 1997	79
Sleep Inn Airport Billy Graham Parkway Charlotte	Charlotte, NC	28217	May 1998	79
La Quinta Inns & Suites Charlotte Airport South	Charlotte, NC	28217	Dec 1998	131
Drury Inn & Suites Charlotte Arrowood	Charlotte, NC	28217	Dec 2016	180
Best Western Plus Sterling Hotel & Suites	Charlotte, NC	28217	Sep 1983	97
Fairfield Inn & Suites Charlotte Airport	Charlotte, NC	28217	Dec 2016	91
Wingate by Wyndham Charlotte Airport South I 77 Tyvola	Charlotte, NC	28217	Jul 1999	122
Clarion Hotel Airport & Conference Center Charlotte	Charlotte, NC	28217	Apr 2013	102
Comfort Inn Executive Park	Charlotte, NC	28217	Jun 1987	140
Quality Inn Airport Near Uptown Charlotte	Charlotte, NC	28217	Jun 1986	78
Wyndham Garden Hotel Charlotte Executive Park	Charlotte, NC	28217	Aug 1986	149
Fairfield Inn & Suites Charlotte Matthews	Charlotte, NC	28227	Nov 2010	94
Best Western Plus Charlotte Matthews Hotel	Charlotte, NC	28227	Jun 1988	93

Home2 Suites Charlotte University Research Park	Charlotte, NC	28262	Sep 2016	105
Holiday Inn Express Charlotte Northeast University Area	Charlotte, NC	28262	Jun 2017	99
Drury Inn & Suites Charlotte North	Charlotte, NC	28262	Dec 1997	142
Quality Inn & Suites Charlotte	Charlotte, NC	28262	Jul 1970	63
Sleep Inn University Place Charlotte	Charlotte, NC	28262	Sep 1997	120
Hampton Inn Charlotte University Place	Charlotte, NC	28262	Mar 1991	126
Holiday Inn Charlotte University Executive Park	Charlotte, NC	28262	Aug 1989	174
TownePlace Suites Charlotte University Research Park	Charlotte, NC	28262	Jan 2001	96
Country Inn & Suites Charlotte University Place	Charlotte, NC	28262	Aug 2002	100
Comfort Suites Northlake	Charlotte, NC	28269	May 2001	104
Fairfield Inn Charlotte Northlake	Charlotte, NC	28269	Jul 1999	93
Holiday Inn Express & Suites Charlotte North	Charlotte, NC	28269	Apr 2015	82
Tru by Hilton Charlotte Ayrslay	Charlotte, NC	28273	Apr 2018	98
MainStay Suites Charlotte Arrowood	Charlotte, NC	28273	Feb 2002	77
Fairfield Inn & Suites Charlotte Arrowood	Charlotte, NC	28273	Sep 1997	82
Hampton Inn Suites Charlotte Arrowood Road	Charlotte, NC	28273	May 2000	100
Sonesta ES Suites Charlotte	Charlotte, NC	28273	Jan 2000	119
Holiday Inn Express & Suites Charlotte Ballantyne	Charlotte, NC	28277	U/C	123
Hampton Inn & Suites Charlotte Ballantyne	Charlotte, NC	28277	Mar 2017	120
				80
				8741

### Upper Midscale and Midscale Segment Performance Measures

#### Upper Midscale and Midscale Segment Performance Measures

	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Revenue	
	Year %	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %
2012	61.5		81.66		50.18		2,649,969		1,628,618		132,988,166	
2013	63.0	2.49%	80.46	-1.47%	50.68	0.98%	2,705,844	2.11%	1,704,303	4.65%	137,125,955	3.11%
2014	67.3	6.85%	84.56	5.09%	56.91	12.29%	2,713,504	0.28%	1,826,179	7.15%	154,413,559	12.61%
2015	69.9	3.93%	91.05	7.68%	63.68	11.91%	2,746,760	1.23%	1,921,243	5.21%	174,923,700	13.28%
2016	72.3	3.33%	95.49	4.87%	69.01	8.37%	2,820,745	2.69%	2,038,702	6.11%	194,665,693	11.29%
2017	69.9	-3.26%	97.08	1.67%	67.88	-1.64%	3,025,036	7.24%	2,115,187	3.75%	205,341,331	5.48%
Avg	67.4		88.97		59.98		2,776,976		1,872,372		166,576,401	
2018 Apr YTD	68.8		99.3		68.34		1,003,620		690,644		68,583,480	

In general this segment has evidenced slightly increasing occupancy levels that have reach a plateau at approximately 70% occupied. Peak occupancy was achieved in October 2016 at 72.6%.

The ADR rate (per room) has shown a steady increase on an annual basis indicating a solid increases from 2014 to 2016, and then the rate of increase has slowed since October 2017.

The RevPAR rate has shown an increase on an annual basis through June 2017 then recent indications have been static.

Room demand has shown solid increases but recently has not kept up with room supply in this segment.

Revenue growth on a per room basis is therefore likely to be marginal.

In general the fundamentals of this segment are stable however this segment is susceptible to increased supply and new construction adding competition and room supply.

**Economy Segment**

This segment includes the following properties, however the segment performance indications are not particular to a specific property.

**Economy Segment**

Name of Establishment	City & State	Zip Code	Open Date	Rooms
Days Inn Cornelius Lake Norman	Cornelius, NC	28031	Jun 1987	116
Microtel Inn & Suites by Wyndham Cornelius Lake Norman	Cornelius, NC	28031	Mar 1996	60
Econo Lodge Inn & Suites Lake Norman Cornelius	Cornelius, NC	28031	Oct 1988	90
Super 8 Huntersville Charlotte Area	Huntersville, NC	28078	Apr 1994	60
Econo Lodge Inn & Suites Matthews Charlotte	Matthews, NC	28105	Oct 1985	62
InTown Suites Matthew Southeast	Matthews, NC	28105	Jun 2000	121
Microtel Inn & Suites by Wyndham Matthews	Matthews, NC	28105	Sep 1997	81
WoodSpring Suites Charlotte Matthews	Matthews, NC	28105	U/C	122
InTown Suites Matthews	Matthews, NC	28105	Aug 1995	140
Golden Green Hotel	Charlotte, NC	28205	Jun 1968	60
Garden Inn & Suites	Charlotte, NC	28206	Mar 1988	90
Capri Motel	Charlotte, NC	28208	Jun 1955	29
Microtel Inn & Suites by Wyndham Charlotte Airport	Charlotte, NC	28208	May 1996	99
Super 8 Charlotte Airport North	Charlotte, NC	28208		116
Studio 6 Charlotte Airport	Charlotte, NC	28208	Feb 2000	124
Queen City Motel	Charlotte, NC	28208		46
Charlotte Express Inn	Charlotte, NC	28208		148
Econo Lodge Inn & Suites Airport Charlotte	Charlotte, NC	28208	May 1989	126
Motel 6 Charlotte	Charlotte, NC	28208	Feb 1982	84
Royal Inn & Suites	Charlotte, NC	28208	Jun 1976	105
Airport Parkway Inn	Charlotte, NC	28208	Jun 1966	70
Knights Inn Charlotte Airport	Charlotte, NC	28208		92
Southern Comfort Inn	Charlotte, NC	28208	Jun 1975	114
Suburban Extended Stay Hotel SE Charlotte	Charlotte, NC	28210	Jan 1998	114
Motel 6 Charlotte University	Charlotte, NC	28213	Nov 1997	61
Economy Inn	Charlotte, NC	28213	Jan 1988	84
Relax Inn	Charlotte, NC	28213	Jun 1989	42
Brookwood Inn	Charlotte, NC	28213	Mar 1989	132
InTown Suites Charlotte University Extended Stay Property	Charlotte, NC	28213	Apr 1997	139
Days Inn Charlotte Airport North	Charlotte, NC	28214	Feb 1984	116
Airport Inn	Charlotte, NC	28214	Jan 1988	51
Rodeway Inn Charlotte	Charlotte, NC	28216	Jun 1990	40
Microtel Inn & Suites by Wyndham Charlotte North	Charlotte, NC	28216	Oct 2000	64
Studio 6 Charlotte	Charlotte, NC	28217	Jul 2016	96
InTown Suites Charlotte Central	Charlotte, NC	28217	Apr 1997	133
Extended Stay America Charlotte Airport	Charlotte, NC	28217	Mar 1998	137
Motel 6 Charlotte	Charlotte, NC	28217	Jun 1983	98
Days Inn Charlotte Woodlawn Near Carrowinds	Charlotte, NC	28217	Jun 1972	91
Extended Stay America Charlotte Tyvola Road Executive Park	Charlotte, NC	28217	May 1995	72
Knights Inn Charlotte Nations Ford Road	Charlotte, NC	28217	Mar 1987	110
Super 8 Charlotte Downtown Area	Charlotte, NC	28217		54
Motel 6 Charlotte Coliseum	Charlotte, NC	28217	Dec 1984	110
Charlotte Inn	Charlotte, NC	28217	May 1973	115
Americas Best Value Inn Charlotte	Charlotte, NC	28217	May 1986	116
Extended Stay America Charlotte Tyvola Road	Charlotte, NC	28217	Oct 1998	101
Budget Inn	Charlotte, NC	28217	Jun 1983	69
Extended Stay America Charlotte Pineville Pineville Matthews Road	Charlotte, NC	28226	Sep 1999	76
Extended Stay America Charlotte Pineville Park Road	Charlotte, NC	28226	Feb 1999	107
InTown Suites Albemarle	Charlotte, NC	28227	Jun 1997	121
InTown Suites Matthews Crown Point	Charlotte, NC	28227	Dec 2000	140
InTown Suites Charlotte Northeast	Charlotte, NC	28262	Jun 2004	121
Rodeway Inn University Area Charlotte	Charlotte, NC	28262	Oct 1988	54
Regal Inn	Charlotte, NC	28262	Aug 1988	125
Charlotte North Speedway Hotel	Charlotte, NC	28262	Mar 1974	151
Microtel Inn & Suites by Wyndham Charlotte	Charlotte, NC	28262	Apr 1996	99
Extended Stay America Charlotte University Place East McCullough Drive	Charlotte, NC	28262	Mar 1996	72
Extended Stay America Charlotte University Place	Charlotte, NC	28262	Apr 1998	113
Days Inn Charlotte Northlake	Charlotte, NC	28269	Jun 1992	74
Sunset Inn	Charlotte, NC	28269	Jun 1985	102
Super 8 Charlotte University Area	Charlotte, NC	28269	Dec 1984	80
Red Roof Inn Charlotte UNCC	Charlotte, NC	28269	Mar 1990	87
Suburban Extended Stay Hotel Charlotte	Charlotte, NC	28269	Mar 2000	127
WoodSpring Suites Charlotte Northlake	Charlotte, NC	28269	U/C	122
Yorkshire Inn	Charlotte, NC	28273	Jun 1991	30
Super 8 Charlotte Amusement Park Area	Charlotte, NC	28273	May 1990	60

65 6161

**Economy Segment Performance Measures****Economy Segment Performance Measures**

	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Revenue	
	Year %	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %
2012	59.8		43.92		26.25		2,157,764		1,289,411		56,635,902	
2013	62.7	4.99%	43.63	-0.66%	27.37	4.30%	2,159,467	0.08%	1,354,818	5.07%	59,115,241	4.38%
2014	70.4	12.25%	46.08	5.61%	32.45	18.55%	2,162,080	0.12%	1,522,686	12.39%	70,166,788	18.69%
2015	71.6	1.66%	50.06	8.64%	35.84	10.44%	2,153,152	-0.41%	1,541,542	1.24%	77,173,347	9.99%
2016	70.9	-0.92%	54.31	8.48%	38.53	7.49%	2,143,853	-0.43%	1,520,777	-1.35%	82,592,481	7.02%
2017	67.7	-4.61%	54.85	1.00%	37.12	-3.66%	2,159,975	0.75%	1,461,541	-3.90%	80,169,168	-2.93%
Avg	67.2		49.00		32.92		2,156,049		1,448,463		70,975,488	
2018 Apr YTD	65.3		55.40		36.15		710,040		463,307		25,668,130	

In general this segment has evidenced slightly decreasing occupancy levels that reached a plateau at approximately 70% occupied. Peak occupancy was achieved in October 2016 at 71.7%, and has been recently static at 67% occupied.

The ADR rate (per room) has shown a steady increase on an annual basis indicating a solid increases from 2014 to 2016, and then the rate of increase has slowed since October 2017 and been largely flat and static.

The RevPAR rate has shown an increase on an annual basis through July 2017 then recent indications have been indicating a slight decrease on a trailing 12 month average.

Room supply has shown decreases since a peak of August 2015, and room demand has fallen since December 2015.

Revenue growth on a per room basis is therefore likely to be marginal and the current trend is for slight decreases in RevPAR.

In general the fundamentals of this segment are stagnant. ADR's are being pushed up (April YTD at \$55.20) however occupancy has fallen since July 2016 at 71.9% to April 2018 at 67%.

Room revenue on a 12 month trailing basis has fallen 3.36% from a peak at March 2017 to current levels.

These performance measures are in line with the national trends for limited service properties which indicate slightly increasing cap rates in the PWC Survey information.

**Overall Market - Mecklenburg****Overall Market Segment Performance Measures**

	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Revenue	
	Year %	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %	Year	Ann. Chg. %
2012	63.7		89.19		56.83		11,730,472		7,474,270		666,642,866	
2013	64.3	0.95%	89.26	0.08%	57.41	1.03%	11,926,425	1.67%	7,671,279	2.64%	684,730,847	2.71%
2014	68.9	7.07%	95.10	6.55%	65.50	14.09%	12,054,228	1.07%	8,302,028	8.22%	789,552,317	15.31%
2015	70.7	2.64%	101.15	6.35%	71.50	9.16%	12,077,976	0.20%	8,537,788	2.84%	863,555,245	9.37%
2016	72.1	1.97%	105.71	4.52%	76.20	6.58%	12,208,937	1.08%	8,800,635	3.08%	930,357,649	7.74%
2017	69.5	-3.57%	109.29	3.38%	75.96	-0.31%	12,920,378	5.83%	8,980,766	2.05%	981,474,189	5.49%
Avg	68.2		98.79		67.42		12,153,069		8,294,461		819,385,519	
2018 Apr YTD	69.1		112.12		77.48		4,345,080		3,002,759		336,672,375	

The information is compiled from 323 hotel properties in Mecklenburg County.

The generally improving occupancy levels peaked in October 2016 at 72.4% trailing 12 month average, and as of April 2018 were 69.6% (2.8% from the high).

The ADR's have shown a similar pattern of being pushed to the current upper limit. They have progressively increased at around 5% levels until recently slowing to sub 3.5% annual growth levels.

The RevPAR indications had shown significant growth through the 2013 to December 2016, and has been flat since that time. Increased room demand has outpaced room supply, and room revenues have seen solid growth.

**Operating Expense Data**

The recent transactions indicated OER from 45% to 62% of room revenue. This included fixed and variable distributed expenses.

The operating expense ratio is estimated to include a deduction for return on and of FF&E, reserves, management fee for brand affiliation, and income for any superior management so that the income derived is NOI to the real property.

The following chart summarizes the different categories of hospitality properties and applies these market derived rates and ratios on a per room basis to indicate the implied ranges.

**Economic Indicators**

Per Room Basis	Economy		Midscale		Upper Scale		Upper Luxury	
	Inferior	Superior	Inferior	Superior	Inferior	Superior	Inferior	Superior
ADR (Ranges)	\$30.00	\$60.00	\$90.00	\$105.00	\$150.00	\$180.00	\$180.00	\$250.00
Occupancy (Ranges)	50%	75%	60%	70%	65%	75%	65%	75%
RevPAR (Ranges)	\$15.00	\$45.00	\$54.00	\$73.50	\$97.50	\$135.00	\$117.00	\$187.50
Expenses OER	65%	65%	50%	60%	65%	65%	65%	65%
Expenses per room night	\$9.75	\$29.25	\$27.00	\$44.10	\$63.38	\$87.75	\$76.05	\$121.88
NOI per room night	\$5.25	\$15.75	\$27.00	\$29.40	\$34.13	\$47.25	\$40.95	\$65.63
Ro (Max / Min)	13%	8%	13%	8%	11%	8%	11%	8%
Vo	\$40.38	\$196.88	\$207.69	\$367.50	\$310.23	\$590.63	\$372.27	\$820.31
Value per room	\$14,740	\$71,859	\$75,808	\$134,138	\$113,233	\$215,578	\$135,880	\$299,414
GRRM Implied	2.69	4.38	3.85	5.00	3.18	4.38	3.18	4.38

Expenses include Mgt, Reserves, FF&E, Brand Affiliation, NOI is income to Real Estate.

# MECKLENBURG COUNTY



# PARKING GARAGES



## PARKING GARAGES

### CHARLOTTE PARKING MARKET SUMMARY

The city of Charlotte parking market is robust with over 46,000 total parking spaces. Of these 46,000 spaces over 37,000 are located in parking decks, and there are over 7,000 surface parking spaces. The market also includes approximately 1,100 on street parking (mostly metered) spaces. Prices for parking in Charlotte vary widely depending on location with central downtown parking being significantly more expensive.

The city of Charlotte has heavily invested in alternative transportation, including light rail, bike sharing services

and bus rapid transit. This along with a strong competitive market will keep the rates at current levels for the foreseeable future.

Structured parking in suburban locations is typically provided without charge / and or included within the rent charged for adjoining building space.

A survey of parking rates has evidenced increasing rates for monthly and hourly parking in the CBD.

### Competitive Monthly Rates

Garage Address	Price		
	July 2014	July 2018	
121 Trade Street	\$140.00	\$170.00	Month
228 Church Street	\$129.00		Month
123 South Church Street		\$175.00	Month
130 West 5th Street	\$200.00		Month
201 East Trade Street		\$190.00	Month
227 East Trade Street		\$115.00	Month
309 West Trade Street	\$120.00		Month
700 West Trade		\$75.00	Month
124 South Poplar Street	\$115.00		Month
237 South Tryon Street	\$140.00	\$185.00	Month
300 South Brevard Street		\$165.00	Month
101 South College Street	\$169.00	\$185.00	Month
200 South College Street		\$80.00	Month
601 South College Street		\$175.00	Month
200 North College Street		\$80.00	Month
101 North Tryon Street	\$140.00	\$175.00	Month
201 North Tryon Street		\$160.00	Month
525 North Tryon Street		\$135.00	Month
120 North Church Street	\$100.00	\$80.00	Month
630 North Church Street		\$125.00	Month
101 South Tryon Street		\$195.00	Month
237 S Tryon Street		\$185.00	Month
330 South Tryon Street		\$180.00	Month
400 South Tryon Street		\$180.00	Month
123 South Church Street	\$150.00		
206 South Church Street	\$135.00	\$165.00	Month
207 South Church Street	\$140.00		Month

\*Source - Preferred Parking / LAZ Parking  
Typically operators will oversell the monthly spaces by 10% to 20%.

**Competitive Hourly Rates**

Garage Address	July 2014	July 2018	Price
214 North Graham Street	\$4.00		12 Hours
401 West 6th Street	\$5.00		12 Hours
426 East Trade Street	\$5.00		12 Hours
488 West 4th Street	\$5.00		12 Hours
208 South Poplar Street	\$6.00		12 Hours
224 West 3rd Street	\$6.00		12 Hours
125 South Brevard Street	\$6.00		12 Hours
406 East Trade Street	\$6.00		12 Hours
400 East 4th Street	\$6.00		12 Hours
415 East 4th Street	\$6.00		12 Hours
124 South Poplar Street	\$6.50		12 Hours
309 West Trade Street	\$7.00		12 Hours
228 South Church Street	\$8.00		12 Hours
Spirit Square - 317 North College Street	\$5.00		24 Hours
Hearst Tower Garage	\$16.00	\$25.00	24 Hours
Corporate Center Garage	\$16.00		24 Hours
Seventh Street Station - 225 E 6th St	\$16.00		24 Hours
Transamerica - 401 North Tryon Street	\$16.00		24 Hours
Bank of America Parking Garage	\$20.00		24 Hours
130 West 5th Street	\$20.00		24 Hours
Epicerentre - 101 South College Street	\$20.00		24 Hours
BB&T Center - 200 South College Street	\$20.00		24 Hours
Center City Green - 350 East 6th Street	\$20.00		24 Hours
Ritz Carlton - 201 East Trade Street	\$32.00	\$38.00	24 Hours
121 West Trade Street	\$5.00		Flat Rate
AutoPark – 206 South Church Street	\$5.00		Flat Rate
230 South Tryon Street	\$5.00	\$5.00	Flat Rate
Fifth Third Center Garage	\$5.00		Flat Rate
Carillon Building Garage	\$5.00		Flat Rate
Charlotte Plaza	\$5.00		Flat Rate
Two Wells Fargo Center Garage	\$5.00		Flat Rate
210 South Brevard Street	\$5.00		Flat Rate
One Wells Fargo Center	\$5.00		Flat Rate
Three Wells Fargo Center	\$5.00		Flat Rate
The Green Garage	\$5.00		Flat Rate
First Citizens Bank	\$6.00		Flat Rate
311 West 4th Street	\$6.00		Flat Rate
111 East 7th Street	\$6.00		Flat Rate
300 S Tryon St	\$8.00		Flat Rate
Discovery Place – 232 West 6th Street	\$8.00	\$12.00	Flat Rate
330 South Tryon Street	\$10.00		Flat Rate
Marriott City Center	\$16.00	\$30.00	24 Hours
International Trade Center Garage	\$16.00		Max

\*Source – Parkopedia

**Recent Transactions**

There have been few recent transaction of stand-alone parking garages. A summary on one recent sale is discussed below.

The property located at 115 & 123 South Church Street consists of 76% of an existing parking garage building, which was originally constructed in 1958. The allocated site area is 26,945 square feet. The property includes two Mecklenburg County tax parcels (PINs) 07301102 & 07301128. It is a three level parking garage that is located at the corner of West 4th Street and South Church

Street in Uptown Charlotte, North Carolina. The facility is comprised of three tax parcel IDs and contains a total square footage of 36,747 (0.8436 acres). The portion sold consists of two of the three parcels, which contains a square footage of 26,945 (0.619 acres) or 76% of the facility. The entire site contains a total of 268 parking spaces, which allocates a number of 204 spaces to the subject. The facility is made of precast concrete and is in average to fair condition. The facility features an 809 square foot retail store on the street level of Tract 073-011-02 that pays a monthly rent of \$550, or \$6,600 annually (\$8.16/sf).

Parcel 073-011-02 containing 16,055 square feet sold for a purchase price of \$3,130,725. (Two 50% interests transferred in Deed Book 29553-317 & 320 on 11/05/2014.)

Parcel 073-011-28 containing 10,890 square feet sold for a purchase price of \$2,069,100. (Deed Book 30158 Page 880)

The total purchase price for the subject combined is \$5,199,825, or \$25,489 per space (\$193/sf GBA).

Revenues for the facility were approximately \$720,000 on an annualized basis indicating a EGIM of 7.22. The operating expense ratio was approximately 28% leaving NOI of \$518,400, indicating a going in capitalization rate of 9.97% OAR however this calculation includes business enterprise (going concern value).

Typically a 20% of EGI would be attributed to the operation of the business enterprise. If this is deducted from the EGI the NOI (to just real estate) is estimated at \$374,440 and implied OAR is 7.2%.

Typically operators will oversell the monthly spaces by 10% to 20%, and achieve some additional revenues from transient usage.

A suggested income model is outlined below.

Vacancy rates for transient and weekend rates and turns are dependent on nearby attractions that generate demand during the weekend.

**Direct Capitalization Model**

<b>Direct Capitalization</b>					
300 Total Spaces	300	Spaces			
225 Monthly Spaces	225	Spaces			
75 Hourly Spaces	75	Spaces			
<b>Revenue Forecast</b>					
	Spaces	Turns	Rate	Days	Annual Revenue
Hourly spaces (Week days)	75	2	\$ 6.00	260	\$234,000
Hourly spaces (Weekends)	300	2	\$ 6.00	105	\$378,000
	Spaces	Amt/Month	Months		
Monthly Spaces	225	\$170.00	12		\$459,000
Ancillary Space Rent					\$0
Potential Gross Revenue					\$1,071,000
<b>Less: Vacancy</b>					
Hourly spaces (Week days)	(Adjusted based on location)			20%	\$46,800
Hourly spaces (Weekends)	(Adjusted based on location)			50%	\$189,000
Monthly spaces				0%	\$0
Effective Gross Revenue					\$835,200
<b>Less: Operating Expenses</b>					
Expenses					Estimate
Wages				8.00%	\$66,816
Payroll Taxes				1.00%	\$8,352
Permits/other taxes				0.50%	\$4,176
Property Tax				7.00%	\$58,464
Employee Benefits				0.35%	\$2,942
Event Wages				0.50%	\$4,176
Insurance				0.50%	\$4,176
Repairs & Maintenance- misc.				2.50%	\$20,880
Utilities				2.00%	\$16,704
Repairs & Maintenance Lots				2.00%	\$16,704
Misc.				2.50%	\$20,880
Operating Expense Ratio	26.85%			26.9%	\$224,270
Reserves ( roughly \$.20 psf of covered space)				2.0%	\$16,704
<b>Net Operating Income from operations</b>					
					\$594,226
<b>Less management expertise (going concern / business value)</b>					
			20%	of EGI	-\$167,040
NOI to Real Estate					\$427,186
Capitalization Rate - real estate only	6.00%				\$7,119,772
Less Deferred Maintenance					\$0
Implied EGIM	8.52				\$7,119,772
	\$23,733.33	per space		Rounded	\$7,120,000

