100
Dalton Avenue

Transformative Multifamily Development Site in Charlotte's North End

1.95 +/- Acres Situated Along North Tryon

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CHARLOTTE, NC 28206

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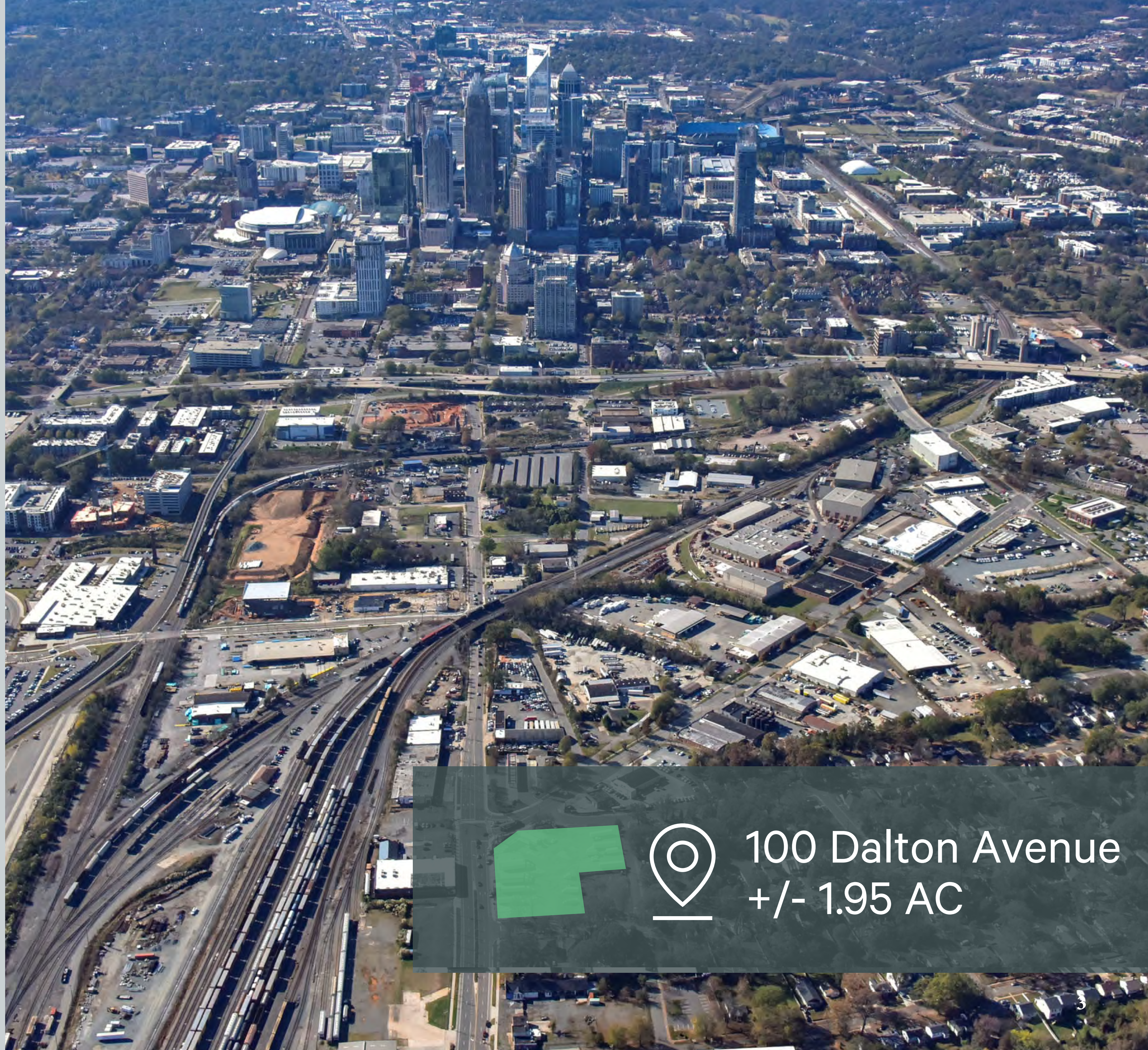
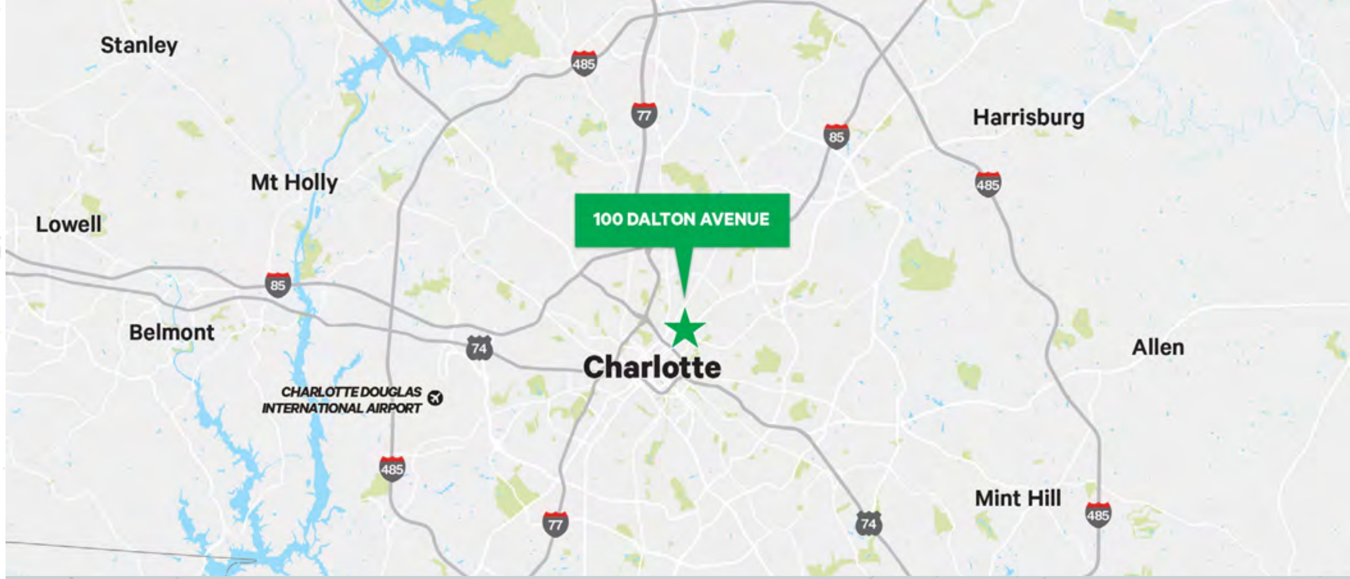
The Offering



The Offering

Eagle i Property Group ("EiPG") is pleased to present Starlite @ NoDa, a luxury residential project with 275 rental units, a +/-1.95 assemblage located in an Opportunity Zone between NoDa and Optimist Park, the premier art district of Charlotte, NC.

The "Property" is strategically located along the transforming North Tryon corridor at the exchange of North Tryon and Dalton Avenue. Future residents of the development will benefit from convenient access to the LYNX BlueLine's Parkwood Station, the 26-mile Cross Charlotte Trail, and downtown NoDa, an embroidery of eclectic, thriving businesses including upscale mixed-use developments, popular dining with over 45 +restaurants, boutique shopping, and over 10 local breweries. Individually, each component fuels the complete live, work, play NoDa lifestyle.



OFFERING OVERVIEW

PROPERTY COMPONENT	ADDRESS	PARCEL ID	PARCEL SIZE (ACRES)	ZONING
Parcel 1	100 Dalton Avenue	07901506	1.272	I-2
Parcel 2	113 Sylvania Avenue	07901503	0.189	I-2
Parcel 3	109 Sylvania Avenue	07901502	0.191	I-2
Parcel 4	1625 North Tryon Street	07901501	0.297	I-2
TOTAL			**+/- 1.949**	

Urban Infill
Mixed-Use Land Site
1.95 +/- AC

Structure-Parked Development
Potential in Charlotte's
Transformational North End

0.8 Miles from the
LYNX Blue Line
Parkwood Station

Opportunity Zone
Designation & Pending
Brownfield Program
Qualification

Superior Connectivity
to Major Employment Nodes
and Popular Locales
Proximate Access to
North Tryon and I-277

Rezoning and Entitlement
Process started September 2022
Anticipated decision 2Q 2023

LoSo
(5.9 mi | 10 min)
South End
(4.7 miles | 10 mins)
Uptown
(1.7 miles | 8 mins)
120,000 Employees
ally
DUKE ENERGY
BARINGS
WELLS FARGO
Honeywell
BANK OF AMERICA
Charlotte Douglas International Airport
(10.4 mi | 18 min)
Myers Park
(5.1 mi | 13 min)
Dilworth
(4.3 mi | 10 min)
Atrium Health
Future WakeForest Medical School
Bank of America Stadium
(2.0 mi | 6 min)
BANK OF AMERICA STADIUM
FUTURE LYNX SILVER LINE
Spectrum CENTER
Spectrum Center
(1.5 miles | 6 mins)
9TH STREET BLUE LINE STATION
(1.6 mi | 6 min)
NC Music Factory
(1.5 mi | 4 min)
THE FILLMORE
Charlotte Metro
I-77
AATD: 128,000
INTERSTATE
77
I-277
AADT: 93,000
INTERSTATE
277
Birdsong Brewing
(0.8 miles | 3 mins)
FUTURE MULITAMILY DEVELOPMENT
Alexan Mill District
290 Units
FUTURE MULITAMILY DEVELOPMENT
Silver Hills
234 Units
AvidXchange HQ
(1.7 mi | 5 min)
2,370 Employees
FUTURE MULITAMILY DEVELOPMENT
J Optimist Park
350 Units
DALTON AVENUE
AADT: 8,400
Petty Thieves Brewing
(0.8 miles | 3 mins)
N GRAHAM STREET
AADT: 24,500
Bird Pizzeria
(0.8 Miles | 3 mins)
Optimist Hall (0.5 miles | 2 mins)
AVA
BAO AND BROTH
UNDERCURRENT COFFEE
Cortland NoDa
Camp North End
(0.9 miles | 3 mins)
BleuBarn bistro
SARU
KINGSMEN SOFTWARE
Petfolk
PARKWOOD BLUE LINE STATION
(0.8 mi | 3 min)
N TRYON STREET
AADT: 20,500
LYNX BLUE LINE
AMTRAK
Charlotte AmTrak Station will provide future connectivity to Gateway Station Transit Hub
(0.4 mi | 2 min)

Investment Highlights

Premier Urban In-fill Development Site

Four Parcels totaling +/- 1.95 AC with Frontage Along N Tryon Street

0.8 Miles from the LYNX Blue Line Parkwood Station

<10 Min Ride from 140K+ Jobs in Uptown & South End

Opportunity Zone Designation & Pending Brownfield Program Qualification

Rezoning and Entitlement Process Started September 2023

Anticipated Decision in Q2 2023

Direct Access to NoDa's Premier Lifestyle Amenities

Highly Rated Restaurants, Shops, and Light Rail

Substantial Private Investment Along the LYNX Blue Line

Over $970M Infused

Robust Multifamily Fundamentals

Submarket's Projected 5-Year Rent Growth CAGR: 4.6%

Leading Population Growth & Soaring Home Values

Population Growth (2021 – 2026): 14.9% NoDa Avg Home Value: $362,634

Proximate to Camp North End

Widely recognized live-work-play entertainment venue

Located in Charlotte's Vibrant Arts District, an Authentic and Eclectic Atmosphere

Surrounded by Amenity Growth & Development

Located Along NoDa's Imminent Path of Growth

<2.5 Miles from the Heart of NoDa

The Offering

ZONING SUMMARY

> ALL PARCELS:

Rezoned to MUDD (CD)

PROPERTY COMPONENT	ADDRESS	PARCEL ID	PARCEL SIZE (ACRES)	ZONING
Parcel 1	100 Dalton Avenue	07901506	1.272	I-2
Parcel 2	113 Sylvania Avenue	07901503	0.189	I-2
Parcel 3	109 Sylvania Avenue	07901502	0.191	I-2
Parcel 4	1625 North Tryon Street	07901501	0.297	I-2
TOTAL			**+/- 1.949 Acres**	

The Offering

ZONING OVERVIEW: MUDD(CD)

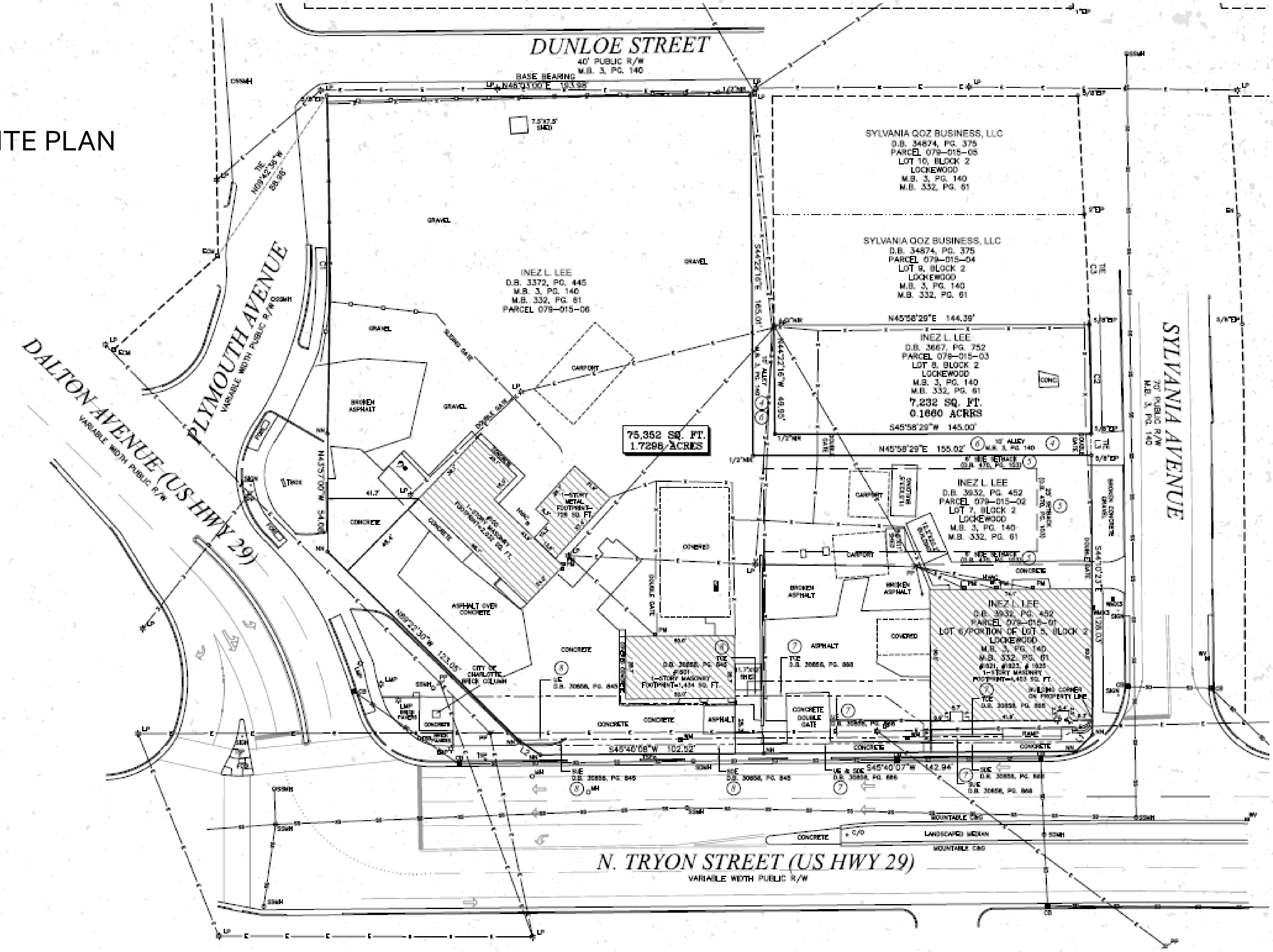
The adopted Center City Charlotte Urban Design Plan calls for a development district outside the central employment core in which coordinated mixed use development will be permitted in order to encourage alternative development possibilities. MUDD(CD) encourages mixed-use development and its accompanying support for commercial and office uses while emphasizing pedestrian scale, urban development, and amenities.

Developments in the MUDD(CD) district should be multi-storied, with street frontages activated by commercial, residential, or institutional uses. Buildings up to 80 feet are permitted by-right. Vehicle parking should be structure parked with the only openings at the street level to accommodate vehicle entrances and pedestrian access to the structure, and buildings should be built at the back of the sidewalk to provide a dense, urban street edge.

Current Zoning Designation	Rezoning Process Started	Final Zoning Approval	Final Zoning Designation
I-2	September 2022	Q2 2023	MUDD(CD)

The Offering

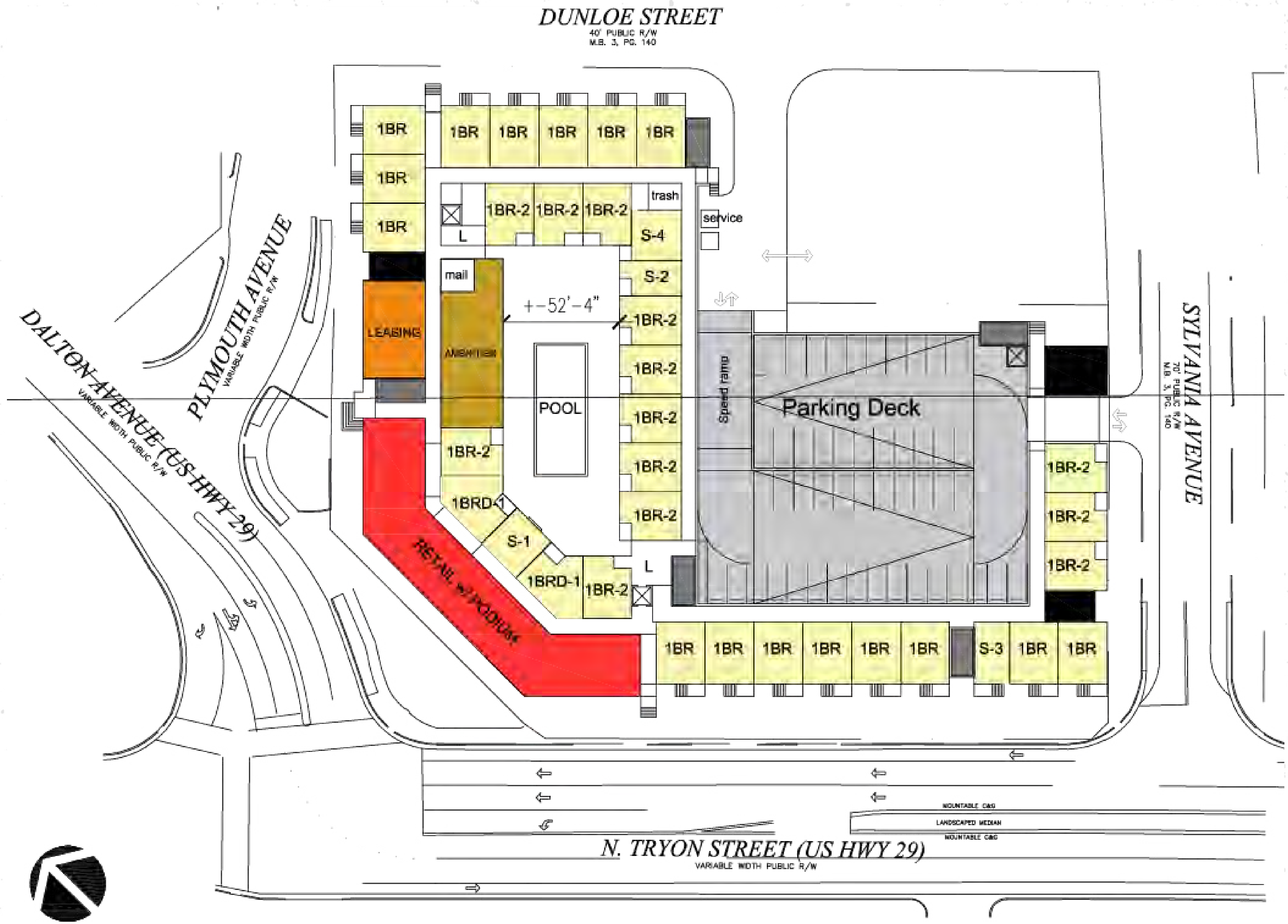
BUILDABLE AREA SITE PLAN



Conceptual Plans

STRUCTURE-PARKED MID-RISE

(275 UNITS)



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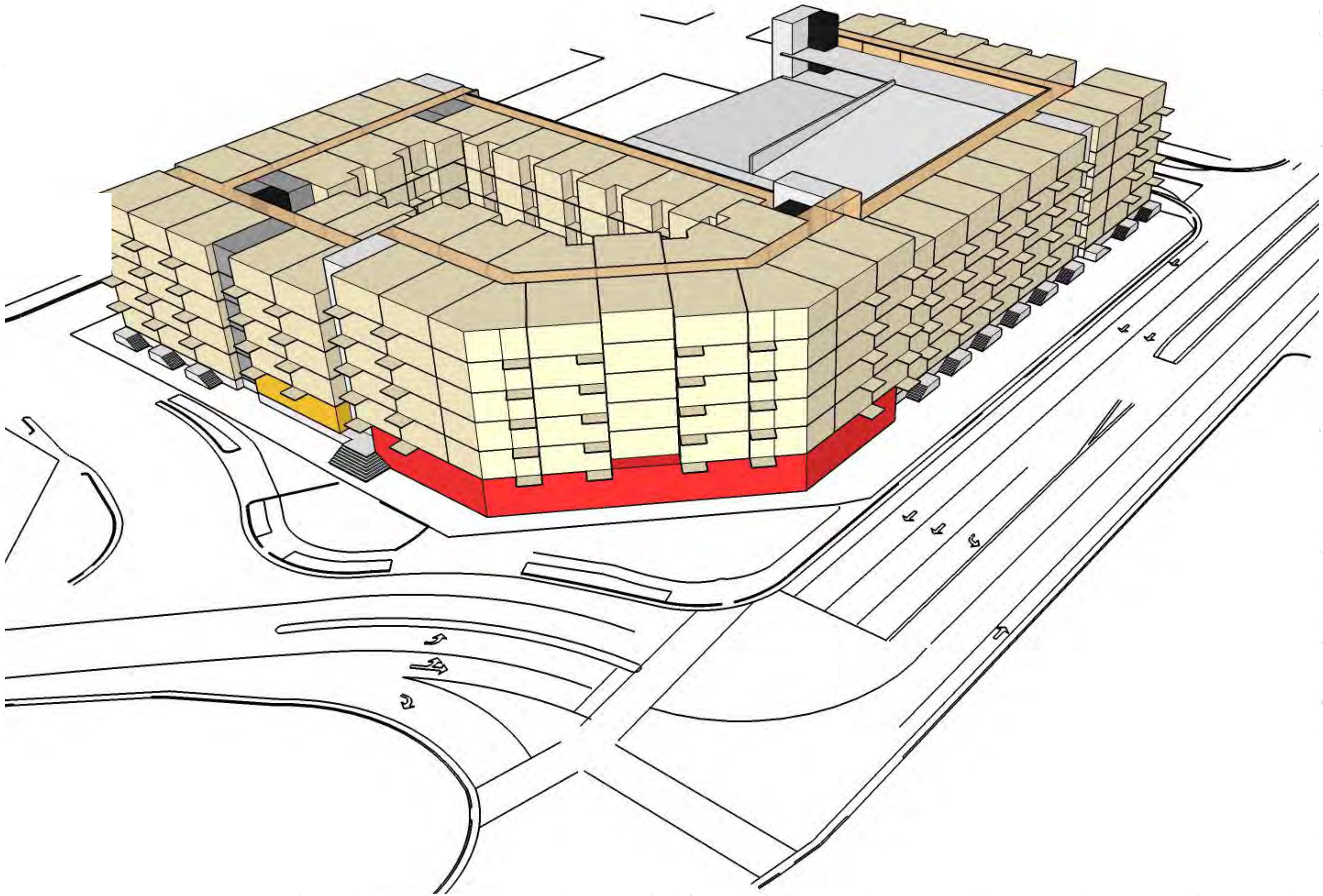


The Project

PROJECT DESCRIPTION

> PROPERTY ADDRESS:
100 Dalton Avenue
Charlotte NC 28206

> SIZE
1.95 Acres | 4 Parcels

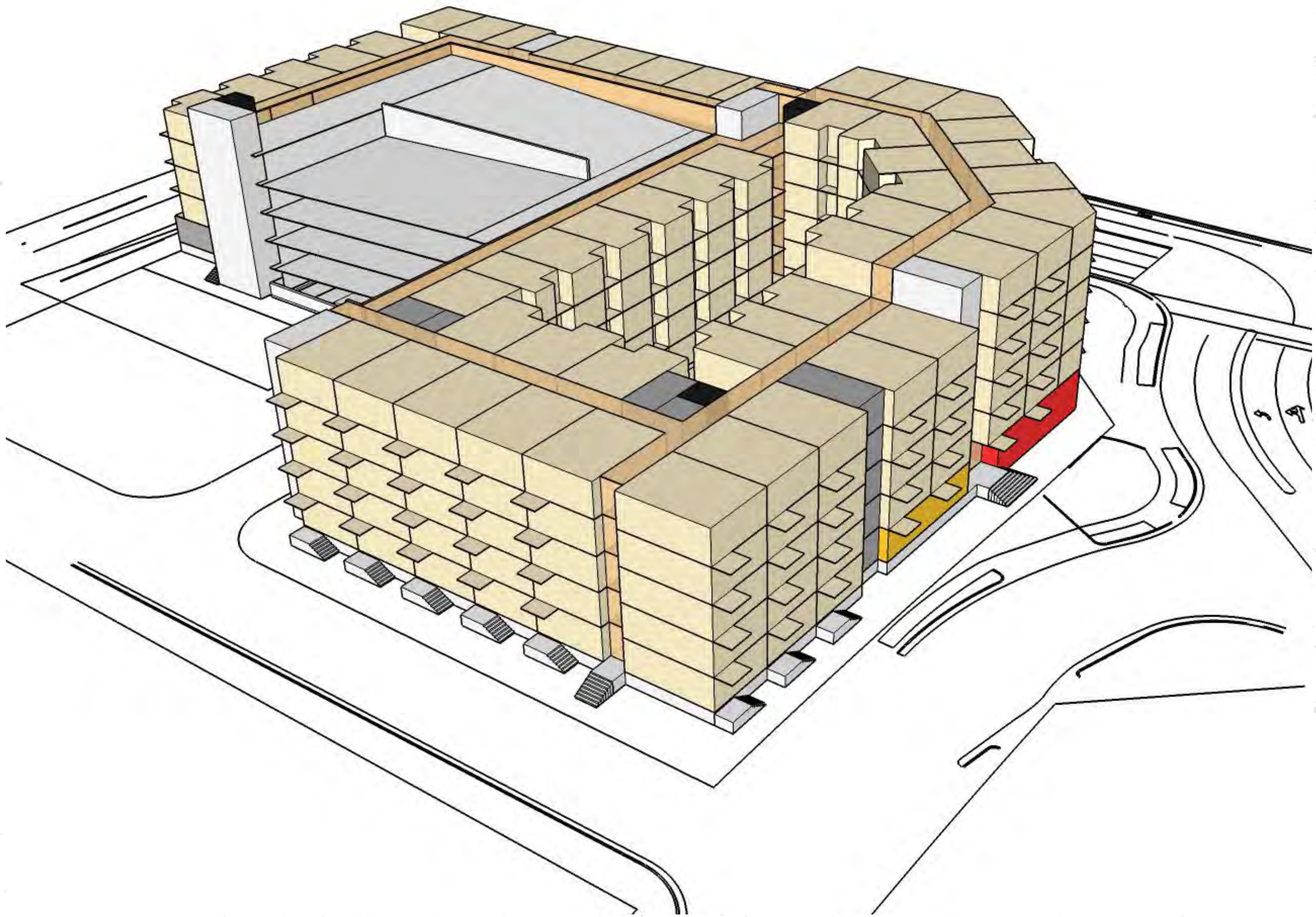
> ZONING
MUDD(CD)

> MUNICIPALITY
City of Charlotte, Mecklenburg County

> EXISTING SITE
Industrial

> PLANNED STRUCTURE
7- Story, Class A, Mid-Rise Structured Park Multifamily Community

> UNITS
275 | 771 SF Average Unit Size



Balanced Suburban Lifestyle Proximate to Major Employment Nodes and Quality Lifestyle Amenities

Primely positioned less than 1 mile from the Parkwood LYNX Blue Line Station, the property will provide residents easy access to the major employment nodes of Charlotte, including Uptown (9 minutes), South End (17 minutes), and UNC Charlotte (20 minutes). Notable Charlotte employers include Lowe's, Bank of America, Honeywell, and Lending Tree, all of which are accessible via the LYNX Blue Line from the site.

Additionally, the site is benefits from proximate location to the Charlotte Amtrak station. Residents will have direct access to the station which serves as a connector between Charlotte and Raleigh and extends up the East Coast to New York.

Centrally positioned between Noda, Optimist Hall, and Camp North End

Located just half a mile from the property is Optimist Hall, a former textile mill transformed into a trendy entertainment center with over 20 restaurants and bar stalls, and retailers. Additionally, just a three-minute drive from the site is Camp North End, one of the most impressive adaptive-reuse venues in Charlotte. The venue is a 76-acre open-air property home to over 50 tenants, including 12 restaurant and bar stalls and ten retail shops. Other NoDa staples include the coveted Goodyear House, The NoDa Brewing Company, and Cabo Fish Taco.

Durable Demographics Notably Surpass Charlotte MSA

In addition to the renowned NoDa neighborhood, the property is close in proximity to Optimist Park, and Villa Heights, and when including NoDa, it is collectively referred to as The Mill District. The collective neighborhood consists of 17 properties demonstrating average rents of **$1,792 | $2.03**, reflecting a 13.3% increase from the average rent for the Charlotte MSA (**$1,581 | $1.65**).

The NoDa Neighborhood’s demographics metrics outrank the Charlotte MSA with a projected 5-year growth rate of 14.9%, or 3.04x the Charlotte MSA (4.9%). The NoDa submarket reflects home values and incomes that also outrank the Charlotte MSA with average home values over $362K, or 1.29x the Charlotte MSA (280K), while average per capita income within 3-mile radius reflects 56K, or 1.36x the Charlotte MSA (41K).

Major Transformative Developments Taking Place in the NoDa Neighborhood

As word has spread that NoDa is the place for the younger demographic, developers and investors have ensued and have grown the neighborhood tremendously over the last few years. The designation of the Opportunity Zone, coupled with the impressive demographics, has provided NoDa with extensive restaurants, bars, breweries, retail, and other developments emerging one after another.

Among these developments is Flywheel Group's multi-phase mixed-use development called Queens Park Commons. The project will include 600 multifamily units, up to 300,000 square feet of office space, and 100,000 square feet of ground-floor retail. The 3-phase project is expected to be a total $850 million investment in the NoDa Neighborhood.

Another major project in NoDa involving Avery Hall and Declaration Partners is planning on beginning construction by year-end on a 420,000-square-foot mixed-use development. The project is expected to include 294 apartment units and 6,800 square feet of ground-floor retail.

The Atlanta based developer, The Third & Urban is adding to the incredible development in the booming submarket with their multiphase mixed-use project, The Pass. It will include 86,000 square-feet of office and retail space plus 330 multifamily units, phase two will consist of 120,000 square-feet of commercial space, and phase three will be 60,000-80,000 square-feet of additional office and retail space.

AVERY HALL DEVELOPMENT
Image: Avery Hall

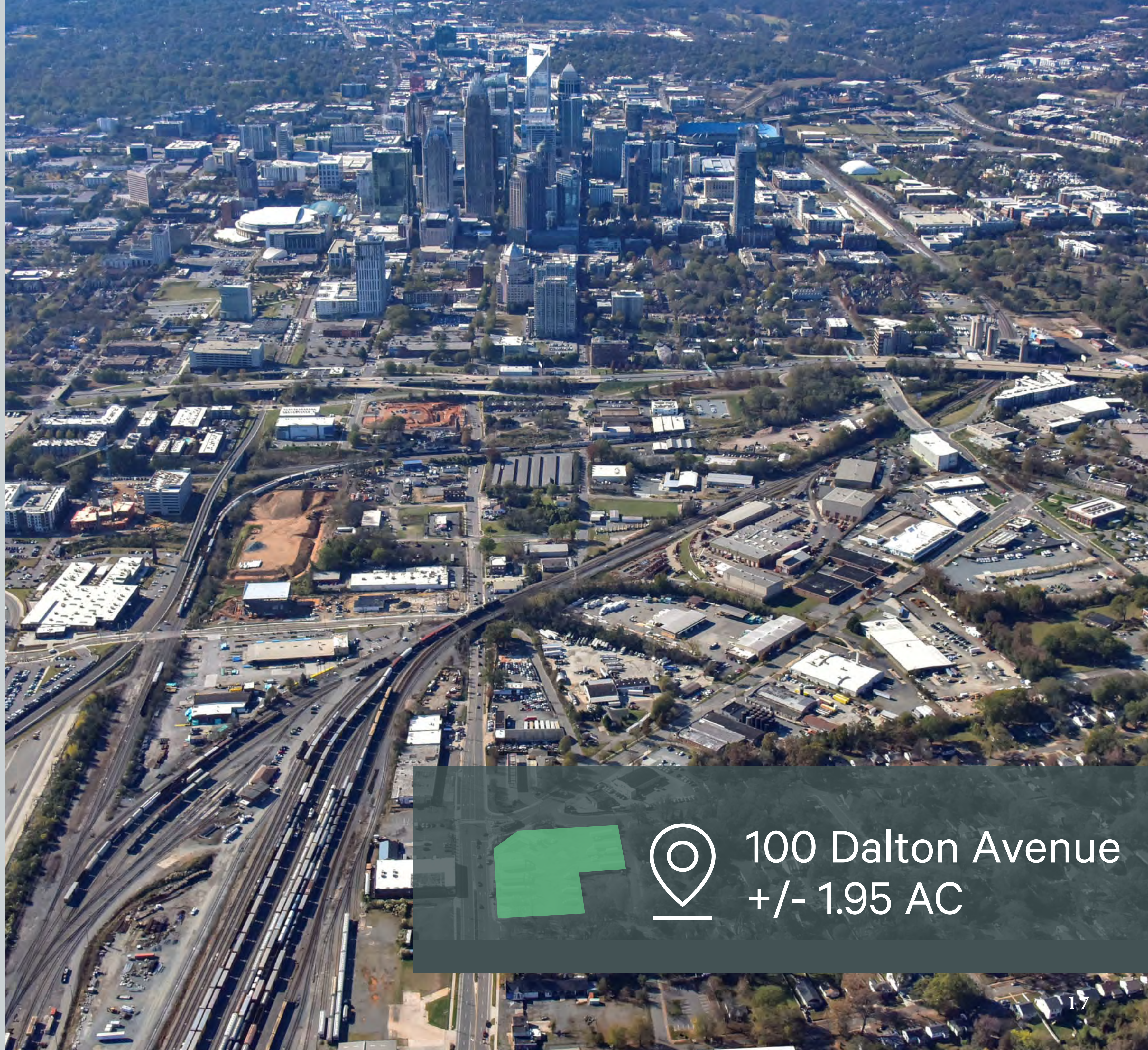
THE PASS

Tax Advantaged Opportunity Zone with Brownfield Program Qualification in Process

The site is currently awaiting potential qualification for the North Carolina Brownfields Program. Administered by the Division of Waste Management, the program represents the State's effort to encourage the redevelopment of qualified brownfield sites. In doing so, the State provides tax incentives for a 5-year period beginning at completion of the qualifying improvements or the date of the brownfields agreement. Once the property has qualified for the tax exclusion, the assessor for the county in which the property is located shall annually appraise the improvements made to the property during the period of time that the owner is entitled to the tax exclusion. In essence, the owner is exempt from paying taxes on 90% of the improved value of the property in Year 1 of the abatement, which then decreases to 75% in Year 2, 50% in Year 3, 30% in Year 4, and 10% in Year 5.

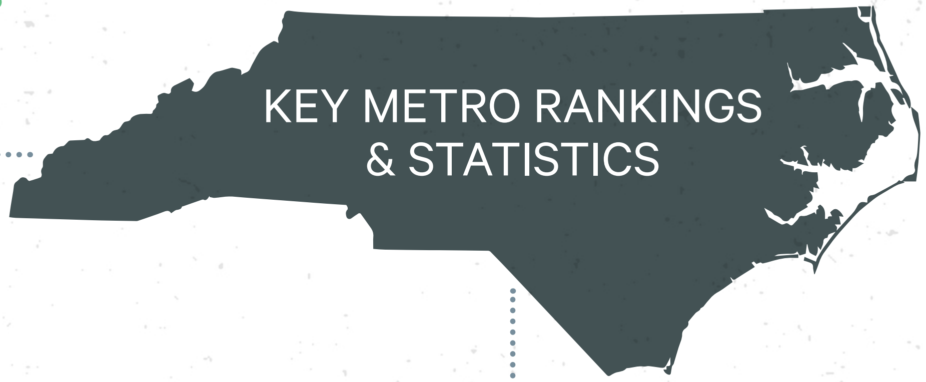
Additionally, the area is in an Opportunity Zone, a community where new investments may be eligible for favorable tax treatment under certain conditions. This greatly encourages investors to open businesses through tax incentives to enhance the immediate economy and provide jobs for the residents in the area.

02
Charlotte



Charlotte At A Glance

DRIVING FACTORS



POPULATION TRENDS

19.6% INCREASE
Population (2010 – 2020)
U.S. CENSUS BUREAU STATISTICS

84
People Moving to Charlotte Each Day (July 2020 - July 2021)
U.S. CENSUS BUREAU STATISTICS

179,100
Projected 5-Year Annual Net Migration
2022 ULI EMERGING TRENDS

50%
Projected Population Growth by 2050
CHARLOTTE REGIONAL BUSINESS ALLIANCE

METRO RANKINGS

#1
Most Up-And-Coming City In America
YELP

#3
Best Southern City For Millennials
ZILLOW

#6
Markets to Watch
EMERGING TRENDS IN REAL ESTATE 2022

EMPLOYMENT GROWTH

31.3%
Increase in Tech Jobs Since 2015
CBRE RESEARCH

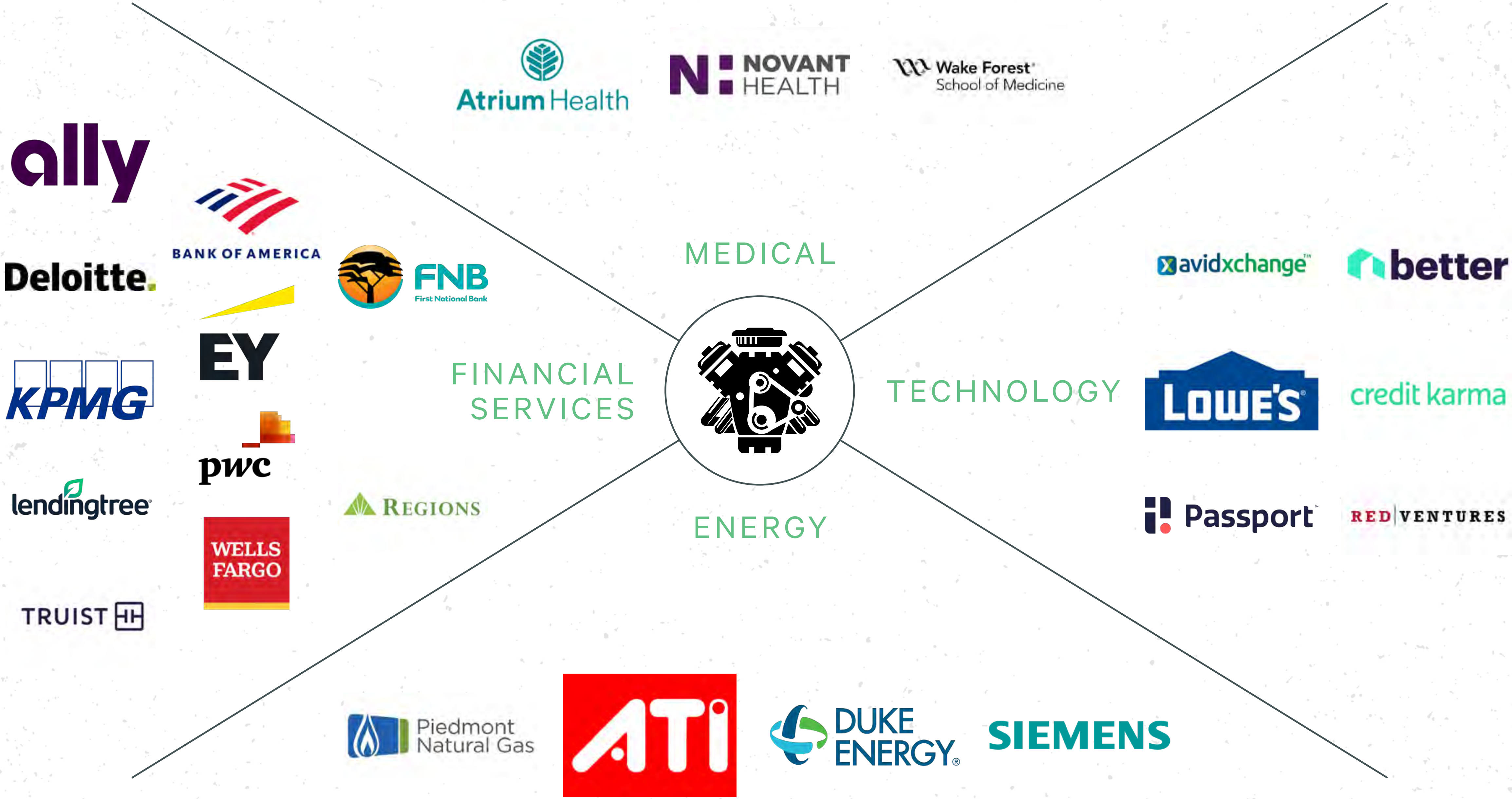
69,745
Net Jobs Year-Over-Year (Mar 2022)
U.S. CENSUS BUREAU STATISTICS

4,680
Jobs Announced in 1Q 2022
CHARLOTTE REGIONAL BUSINESS ALLIANCE

$5.3 BILLION
Capital Investment Announced 2Q 2021 - 1Q 2022
CHARLOTTE REGIONAL BUSINESS ALLIANCE

- Welcoming Business Environment
- Low Cost of Business
- Highly-Educated Workforce
- Research Universities
- Emerging Tech Sector
- Below Average Cost of Living

The Queen City's Economic Engine



Transformational Developments Occurring Around Uptown

INTERMODAL GATEWAY STATION

A critical element of Charlotte's 2030 Transit Corridor System Plan is the development of Charlotte Gateway Station. This future multi-modal station will consolidate public transit and intercity transportation modes at West Trade Street and Graham Street in Uptown. This station will bring together the Amtrak, City LYNX (Gold & Silver Lines), CATS Bus, and more.

NORTH TRYON REDEVELOPMENT MASTER PLAN

A $600M investment to redevelop 1.5 blocks along North Tryon Street in Uptown is officially underway and will be the catalyst for growth in the corridor. The project is slated to wrap in 2024 and will include a 25-30-story office tower, residential buildings, street-level restaurants, shops, and cafes, a walkable plaza, above and under-ground parking, and a new main library.

WAKE FOREST MED SCHOOL

Wake Forest & Atrium Health have selected a 20-acre site in Midtown for their Wake Forest School of Medicine campus and innovation district, adding the Queen City to the list of largest US Cities with a four-year medical school. Located at the corner of Baxter Street and South McDowell Street, this state-of-the-art medical campus is projected to generate an additional $5.2 billion in economic impact and create nearly 43,000 jobs over the course of the next 20 years. Just a 7 minute (1.8mi) drive away, City View Towers is poised to benefit from the employment and economic impact this will bring to the CBD.

Transformational Developments Occurring Around Uptown

RIVERSIDE DEVELOPMENT

Chicago developer Riverside Investment & Development is planning three towers (totaling more than 1.2 million rentable square feet) at the edge of Uptown and South End — where Midnight Diner and Uptown Cabaret currently are. The project has planned 800,000 square feet of office space and the developer is considering bringing a hotel to the site. Construction will begin by the end of 2022 with delivery planned for 2024. This project is situated less than a mile away from City View Towers, and will serve as another vital connection point between Charlotte's central business district (Uptown) and the area that's rapidly becoming one of the hottest office submarkets in the nation (South End).

CHARLOTTE CONVENTION CENTER RENOVATION AND EXPANSION

Completed in Q4 2021, the expansion included an additional 50K SF of leasable space, 50K SF of meeting room and pre-function space, and an overstreet pedestrian walkway that connects to the Westin Charlotte hotel and nearby light rail station.

CHARLOTTE RAIL TRAIL AND FUTURE PEDESTRIAN BRIDGE CONNECTING UPTOWN & SOUTHEND

The Rail Trail is an 11-mile public, pedestrian trail that runs parallel to the LYNX Blue Line. It serves as a popular amenity for Charlotte residents to run, walk, and bike on.

The City of Charlotte is currently underway on a project to construct a pedestrian bridge over I-277 to provide bicycle and pedestrian connection between Uptown and South End. This bridge will connect seamlessly to the existing Rail Trail. This project will cost approximately $11.5M and is expected to be complete in 2025.

Uptown is Home to Three Professional Sports Teams

A SHORT DRIVE FROM
100 DALTON AVENUE

1.8 MILES FROM
100 DALTON AVENUE
Bank of America Stadium, Home of the Carolina Panthers and Future Charlotte FC

1.6 MILES FROM
100 DALTON AVENUE
Spectrum Center, Home of the Charlotte Hornets

1.5 MILES FROM
100 DALTON AVENUE
Truist Field, Home of the Charlotte Knights

Moving to the Charlotte Market

As the COVID-19 crisis escalated and social-distancing restrictions took hold, the outflow of people from dense, high-cost urban metros accelerated in 2020 and 2021. Sun Belt metros, like Charlotte, and those in interior parts of the country either gained new residents or had fewer people leave relative to 2019.

The pandemic accelerated long-standing migration trends in coastal and Sun Belt markets, such as Charlotte, Austin and Dallas. Among the 30 largest U.S. metros, Charlotte saw the 2nd highest gain in 2020 of 3.8 move-ins per 1,000 residents, an improvement from 2.5 in 2019. Charlotte ranked just after Austin, TX with 5.7 move-ins per 1,000 in 2020.

Furthermore, from July 2020 – July 2021 the Charlotte region ranked as the 7th fastest growing metro in the nation with approximately 84 people moving to the area per day. The Charlotte MSA remains one of the fastest growing areas in the nation. With competitive advantages like low cost of living and doing business, strategic location for live-work-play, there is cause to expect this trend to continue into the foreseeable future.

Queen City

#6 Best Place to Live
– U.S. News

#2 in the country for net migration in 2020

Home Values Up 17% in 2020 due to in-migration

#3 Housing Market in 2021
– realtor.com

#11 Best Place to Invest in the U.S. in 2021

#15 Largest City in the U.S., surpassing San Francisco

#1 Millennial Population Increase in the Southeast
(20% since 2014)

#2 Tech Talent Growth in the U.S.
(38% over the last five years)

Charlotte's Economic Engine Drives the Apartment Market to New Heights

Charlotte has been one of the fastest-growing apartment markets in the nation, driven by the strong population and job growth. High-quality human capital continues to pour into the Southeast, and the Queen City has been a direct benefactor of the migration pattern towards lower-cost, secondary cities with business-friendly environments, and an opportunity to expand and flourish. Major employers have followed the abundance of talent through expansions and relocations, such as Honeywell, Centene, Lending Tree, Lowe's and many more.

The economic growth has spurred Charlotte's apartment fundamentals to new heights. Net absorption has kept pace with incoming supply over the past several years, and most recently outpaced new completions since 2018. The durable apartment fundamentals have created a stronger investment environment for domestic and foreign capital sources. To support the thesis, sales volume surpassed $3 billion for the first time ever in 2019 and despite the global pandemic, 2020 sales volume exceeded $3.5 billion across 109 multifamily properties. 2021 multifamily sales volume shattered the previous records eclipsing $6.3 billion, a 79% increase over 2020.

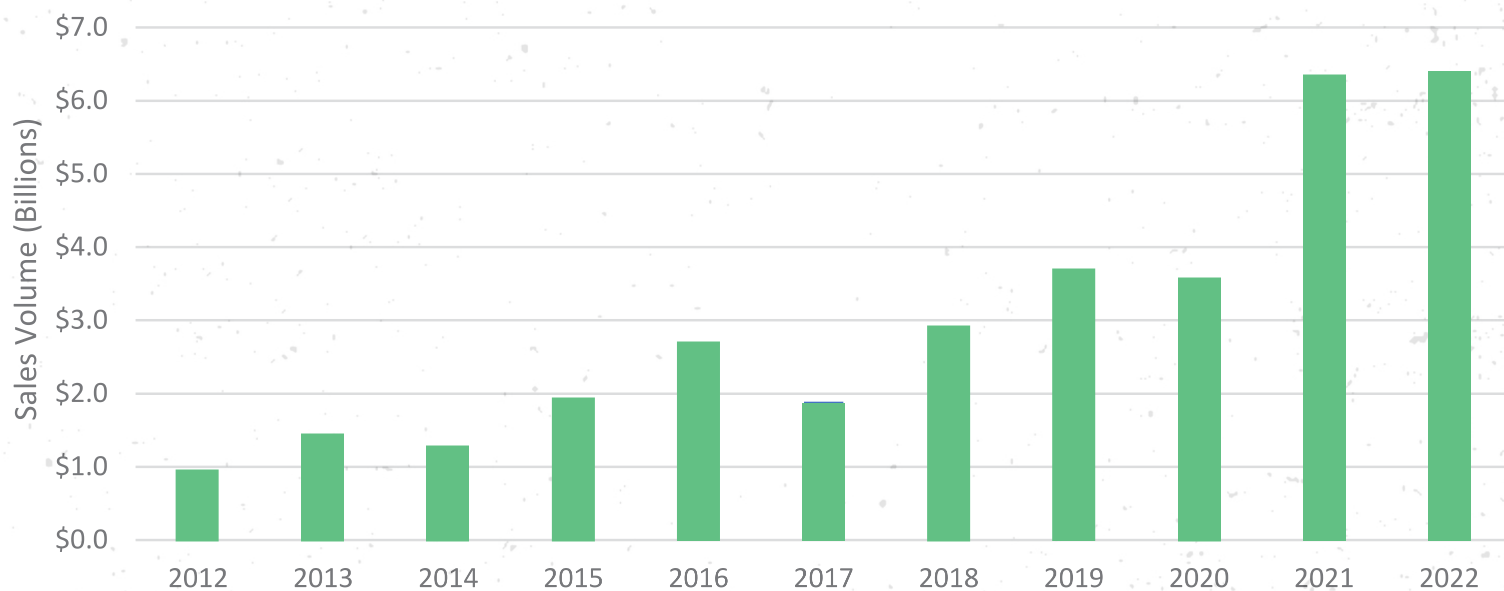
As more people migrate from dense urban areas like New York and San Francisco, the Southeast is expected to continue to benefit with increased population and job growth, thus driving further demand for multifamily product, and future development to meet migrants needs.

CHARLOTTE MULTIFAMILY INVENTORY

1,423	202,365	961 SF	2002	91.8%	35.4%
Total Projects	Total Units	Average Unit Size	Average Year Built	Physical Occupancy	Effective Rent Growth since 2017

Source: CoStar, AxioMetrics

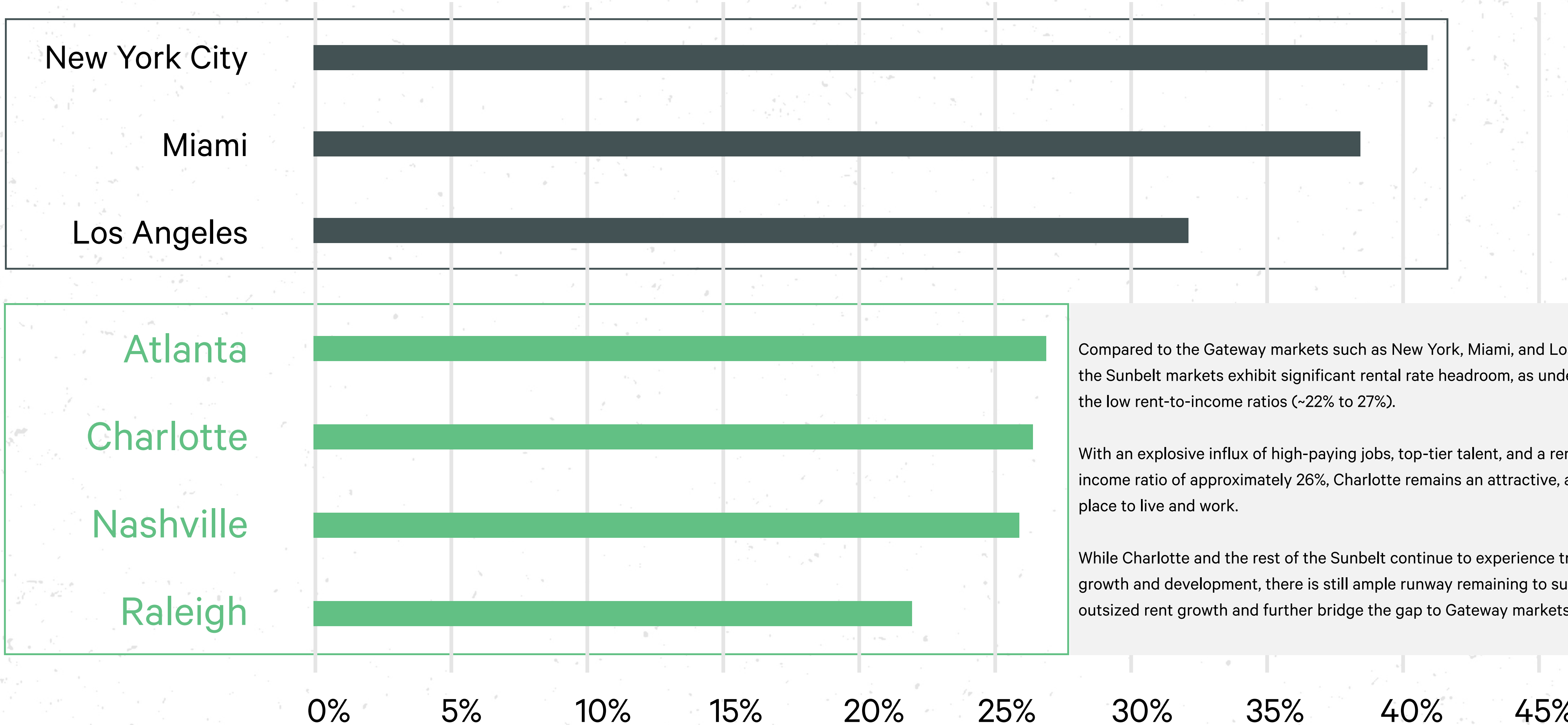
OVER $22.7B OF CHARLOTTE MULTIFAMILY SALES SINCE 2018



Source: Real Capital Analytics

Charlotte and the Sunbelt Remain Affordable

RENT-TO-MEDIAN HOUSEHOLD INCOME (%)

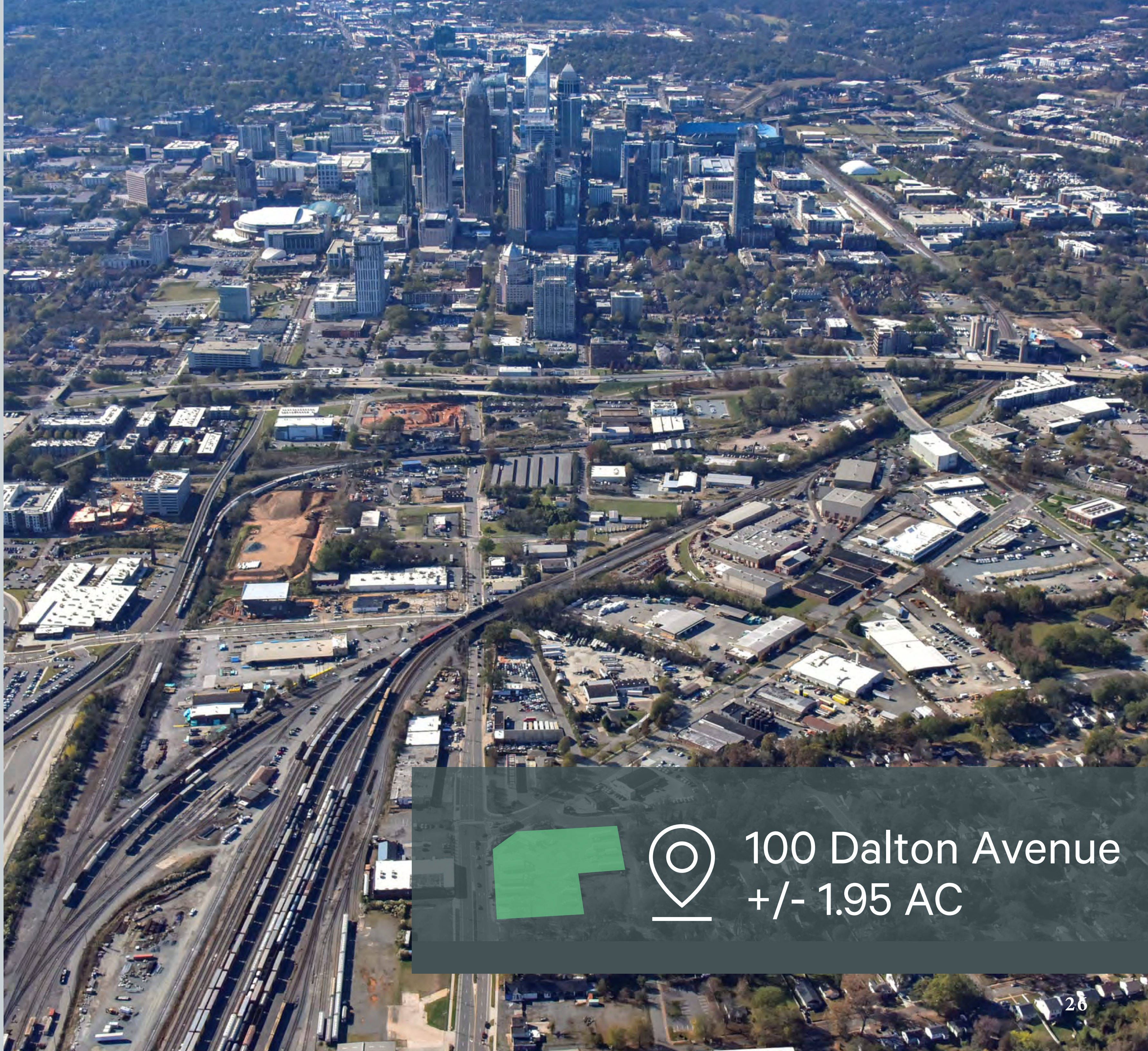


Compared to the Gateway markets such as New York, Miami, and Los Angeles, the Sunbelt markets exhibit significant rental rate headroom, as underscored by the low rent-to-income ratios (~22% to 27%).

With an explosive influx of high-paying jobs, top-tier talent, and a rent-to-income ratio of approximately 26%, Charlotte remains an attractive, affordable place to live and work.

While Charlotte and the rest of the Sunbelt continue to experience tremendous growth and development, there is still ample runway remaining to support outsized rent growth and further bridge the gap to Gateway markets.

03
NoDa



NoDa: The Neighborhood

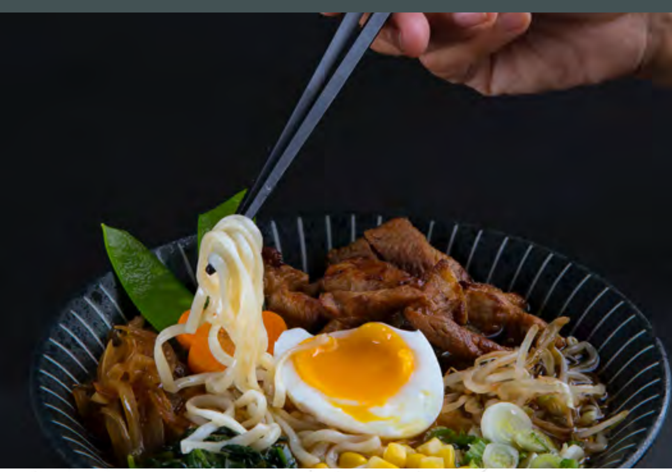
NoDa epitomizes originality and diversity through local art, music, craft beers, dining and events. The Neighborhood is dedicated to an eco-friendly, pedestrian oriented lifestyle, industry leading multifamily development, public transportation, small businesses, art, and culturally enriching experiences that have and will continue to resonate with a fast growing Charlotte population.

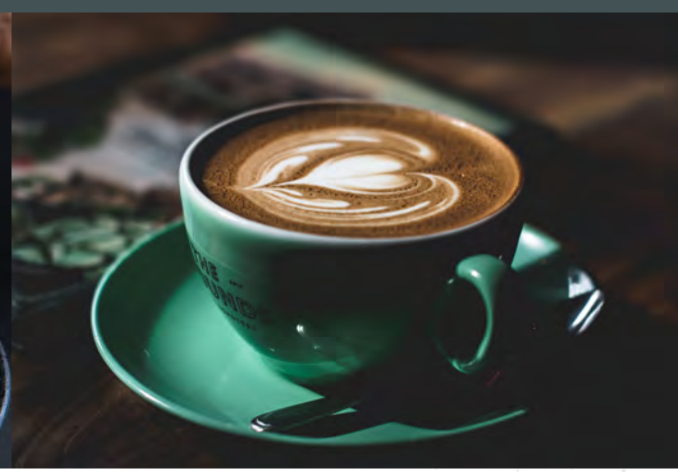
It comes at no surprise that these values have fueled NoDa's revitalization phase from its heavy industrial and commercial roots to local workplaces, retail, restaurants, and higher density housing. The neighborhood consists of an embroidery of eclectic, thriving businesses including upscale mixed-use developments, popular dining at over 45+ restaurants, boutique shopping across 20+ merchants, and over 10 local breweries. Individually, each fuels the complete live, work, play NoDa lifestyle.

NoDa's Revitilization

OPTIMIST HALL

The shifting vibrant energy of the NoDa neighborhood is exemplified in the recent $60 million investment and redevelopment of Optimist Hall. Formerly an industrial-era mill, Optimist Hall is a 147,000 SF transformative mixed-use development complete with 91,000 SF of creative office space (Innovation Center), which is occupied by Duke Energy, as well as a 22,000 SF food hall with approximately 20 vendors and an additional 34,000 SF of anchor restaurant and retail space.





NoDa Demographics

14.9%
PROJECTED POPULATION GROWTH IN 5 YEARS

37.9%
HIGHER PER CAPITA INCOME THAN THE AVERAGE CHARLOTTE RESIDENT

69.9%
OF THE NODA EMPLOYED POPULATION IN WHITE COLLAR FIELDS

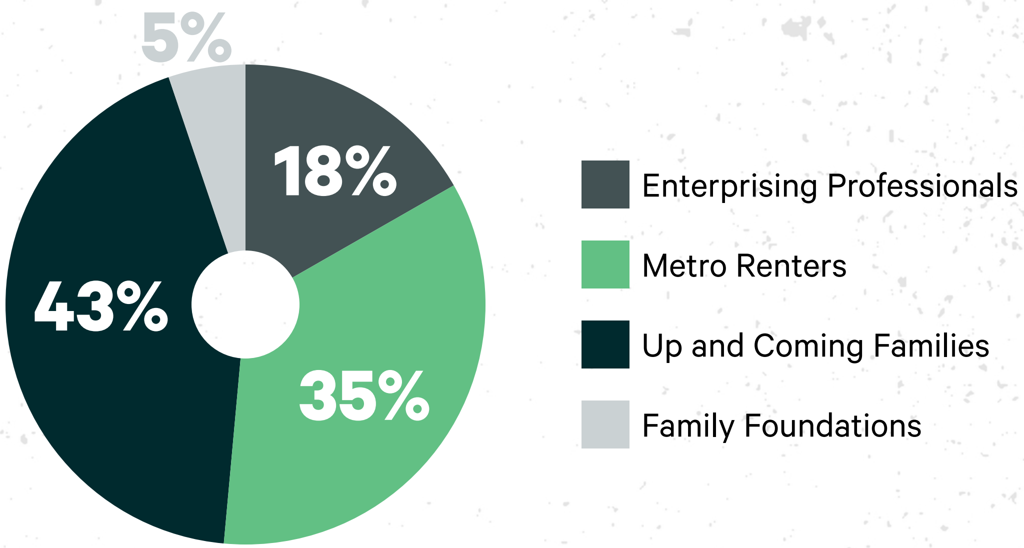
40.6%
MILLENIALS

23.1%
HIGHER AVERAGE HOME VALUE THAN THE REST OF CHARLOTTE

Source: CBRE FastReport

	North Carolina	**Charlotte**	**NoDa**
Population Growth 5 Year Projection (2027)	2.9%	4.9%	**14.9%**
2010-2022 Annual Population Growth Rate	0.99%	1.94%	**6.44%**
2022-2027 Annual Population Growth Rate	0.57%	0.97%	**2.81%**
Millenial Population	23.9%	24.9%	**40.6%**
Bachelor's or Graduate Degree Attained	34.1%	38.1%	**54.6%**
2022 Median Home Value	$238,552	$280,570	**$345,344**

Tapestry Segmentation



	Enterprising Professionals	Metro Renters
Average Household Size	2.48	1.67
Median Age	35.3	32.5
Who They Are	Enterprising Professionals residents are well educated and climbing the ladder in STEM (science, technology, engineering, and mathematics) occupations. They change jobs often and therefore choose to live in condos, townhomes, or apartments; many still rent their homes. The market is fast-growing, located in lower-density diverse neighborhoods of large metro areas. This young market makes over one and a half times more income than the US median, supplementing their income with investments. At home, they enjoy the internet and TV on high-speed connections with premier channels and services.	Residents in this highly mobile and educated market live alone or with a roommate in older apartment buildings and condos located in the urban core of the city. This is one of the fastest-growing segments; the popularity of urban life continues to increase for consumers in their late twenties and thirties. Metro Renters residents income is above the US average, but they spend a large portion of their wages on rent, clothes, and the latest technology. Computers and cell phones are an integral part of everyday life and are used interchangeably for news, entertainment, shopping, and social media. Metro Renters residents live close to their jobs and usually walk or take a taxi to get around the city
Their Neighborhood	• Almost half of households are married couples, and 29% are single-person households. • Housing is a mixture of suburban single-family homes, row homes, and larger multiunit structures. • Close to three quarters of the homes were built after 1980; 25% are newer, built after 2000. • Renters make up nearly half of all households.	• Over half of all households are occupied by singles, resulting in the smallest average household size among the markets, 1.67. • Neighborhoods feature 20+ unit apartment buildings, typically surrounded by offices and businesses. • Renters occupy close to 80% of all households. • Public transportation, taxis, walking, and biking are popular ways to navigate the city
Socioeconomic Traits	• Median household income one and a half times that of the US. • Over half hold a bachelor's degree or higher. • Early adopters of new technology in hopes of impressing peers with new gadgets. • Enjoy talking about and giving advice on technology. • Use smartphones for news, accessing search engines, and maps. • Work long hours in front of a computer. • Strive to stay youthful and healthy, eat organic and natural foods, run and do yoga. • Buy name brands and trendy clothes online.	• Well-educated consumers, many currently enrolled in college. • Very interested in the fine arts and strive to be sophisticated; value education and creativity. • Willing to take risks and work long hours to get to the top of their profession. • Become well informed before purchasing the newest technology. • Prefer environmentally safe products. • Socializing and social status very important.

NoDa Multifamily by the Numbers

NoDa has benefited from tremendous growth in its multifamily fundamentals, particularly in recent years. Supply, absorption and recent rent growth and vacancy rates are each a testament to the NoDa growth story and the ability of new product to be readily absorbed by the marketplace.

MULTI FAMILY SUPPLY

> 2016 – 819 Units Total Supply

> 2021 – 3,579 Units Total Supply

> An astounding average of 673 units delivered annually since 2016

IN THE LAST 36 MONTHS

> NoDa delivered approximately 2,000 units

> NoDa absorbed 2,510 units, or an absorption rate of 837 units per year

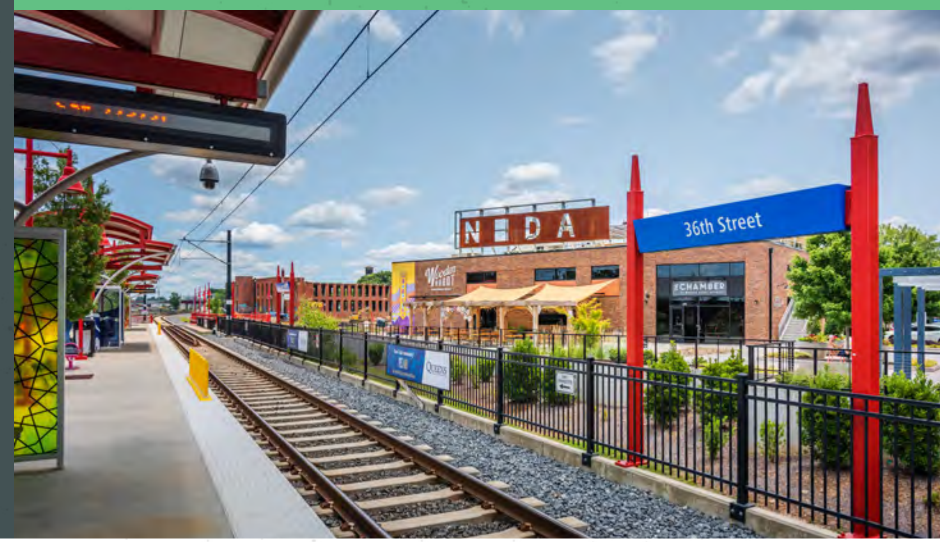
ABSORPTION

> 2016 annual absorption rate was just 187 units

> 2017 – 2022 average annual absorption rate was 746 or an average of 20.0% of annual inventory absorbed per year

CONCESSIONS

> No Class A stabilized deals offering concessions



RENT GROWTH / VACANCY

> Annual effective rent growth from 2017-2022 has averaged 8.2% due to an influx of new construction multifamily developments

> The NoDa submarket supported a Q4 vacancy of 5.4% (94.% occupied)

Expansion of Vibrant Culinary & Nightlife Scene

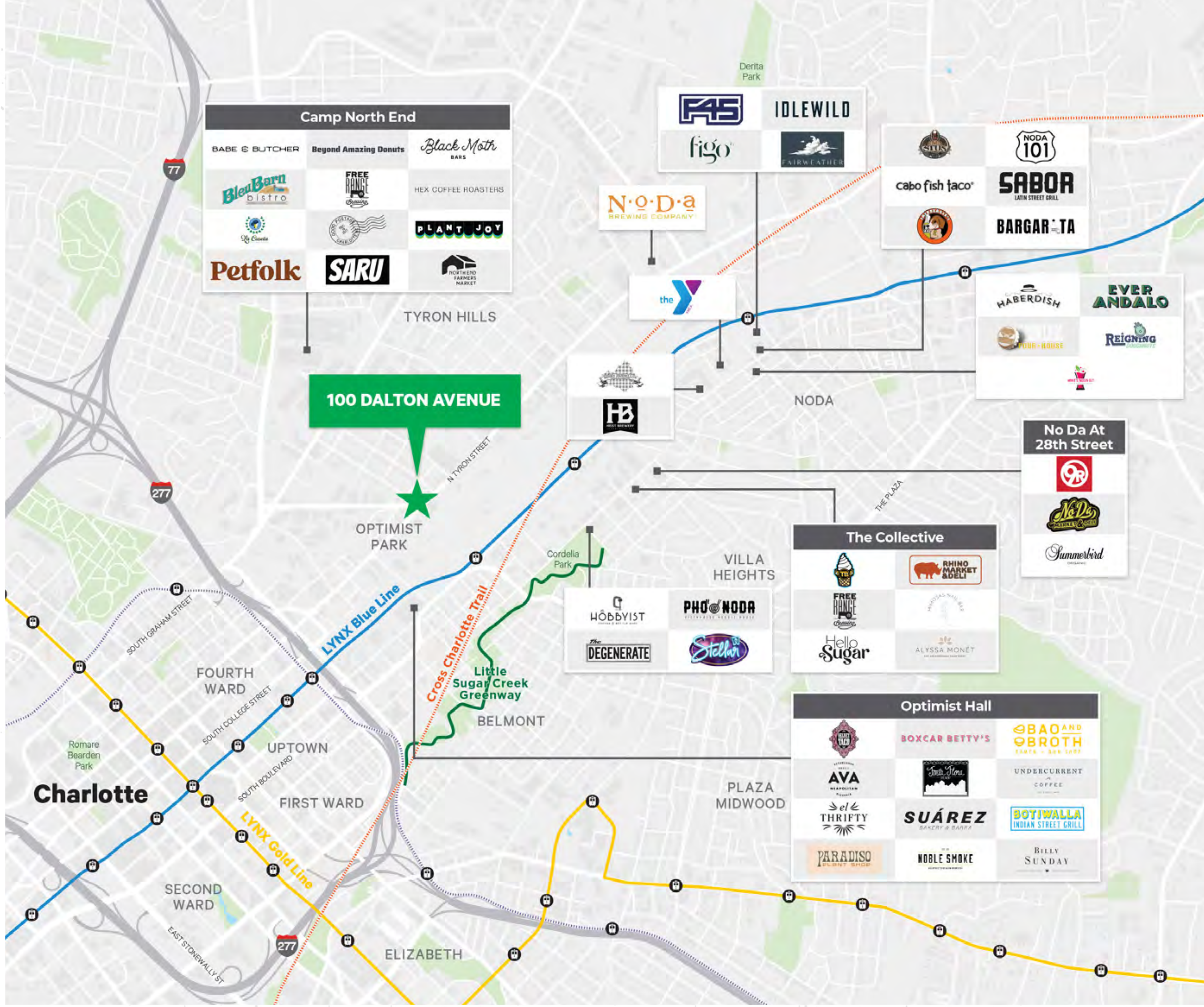
NoDa is home to many of Charlotte's best restaurants, cafes, bars and craft breweries. With an influx of new residents, demand is strong for additional dining and entertainment venues. Residents of NoDa have walkable access to a number of these locales, and can also hop on the light rail.

Surrounded by Lifestyle Amenities

> The Neighborhood is home to an abundance of acclaimed restaurants and bars (Cabo Fish Taco, Haberdish, Hobbyist, Idlewild, Wooden Robot, Jenis Ice Creams), breweries (Free Range, Heist, Birdsong), shops (Bartique, Custom, Ruby's Gifts) and parks (Alexander Street, Cordelia).

> Little Sugar Creek Greenway – Consists of twenty miles of trails and paved walkways running from Cordelia Park all the way to the South Carolina state line. The proximate portion of the Greenway leads from the residential areas near Cordelia Park and connects to Alexander Street Park, located along East 12th Street just north of Uptown Charlotte.

> Cross Charlotte Trail - Future connectivity is planned with the Cross Charlotte Trail, a 30+mile greenway that would run from Pineville through uptown and UNC Charlotte to the Cabarrus County line. Once completed, the Cross Charlotte Trail will allow residents to travel seamlessly from one end of Charlotte to the other. Approximately 140,000 residents and 130,000 jobs will be within walking distance of the proposed trail and the adjacent greenways that connect to it.

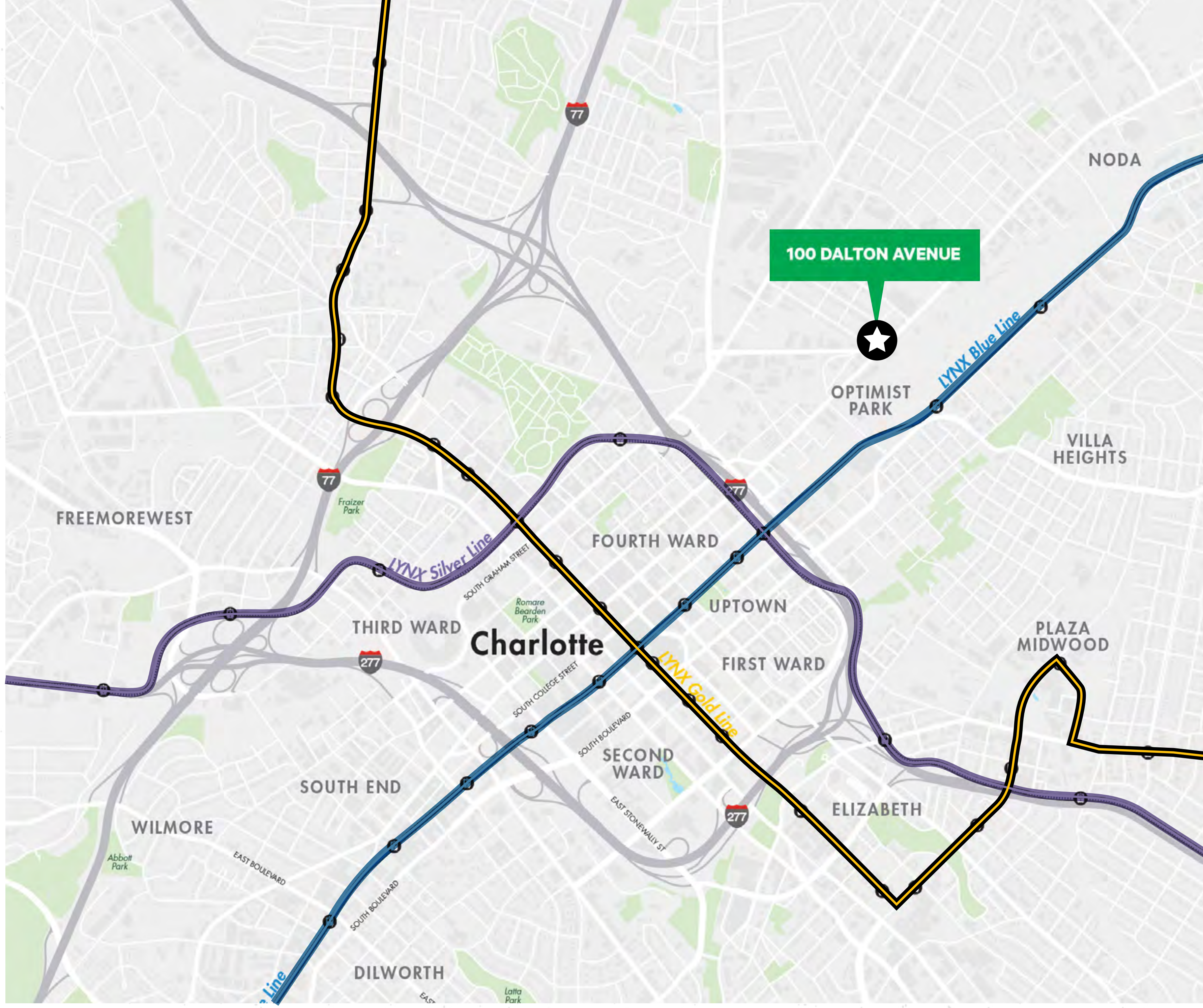


The Nexus of Public Transportation

100 Dalton Avenue is proximate to the LYNX Gold Line, a 10-mile, 37-stop streetcar system that will serve as the nexus for LYNX rapid transit lines, including the existing Blue Line as well as the future Silver Line and Red Line.

The brand-new Gold Line extension was completed in 2021, running from French Street through Historic West End, Uptown, Elizabeth, and into Plaza Midwood.

The proposed Silver Line is a 29-mile, 29-station Light Rail project that will extend from the City of Belmont, through Uptown, to the town of Matthews. The Silver Line will run east-west complimenting the existing Blue Line that runs north-south. The Silver Line will have a stop at Charlotte Douglas International Airport as well as Bank of America Stadium.



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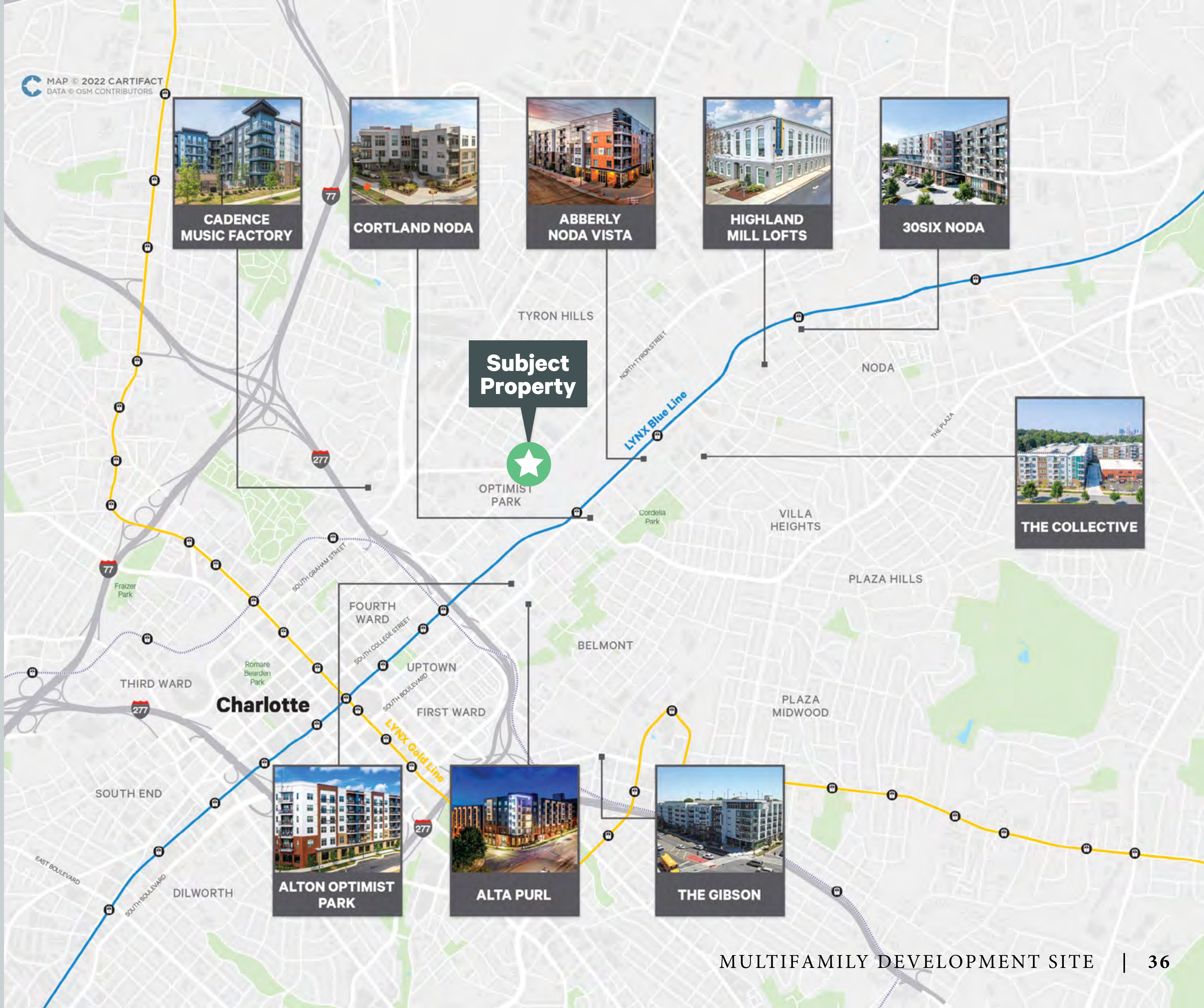
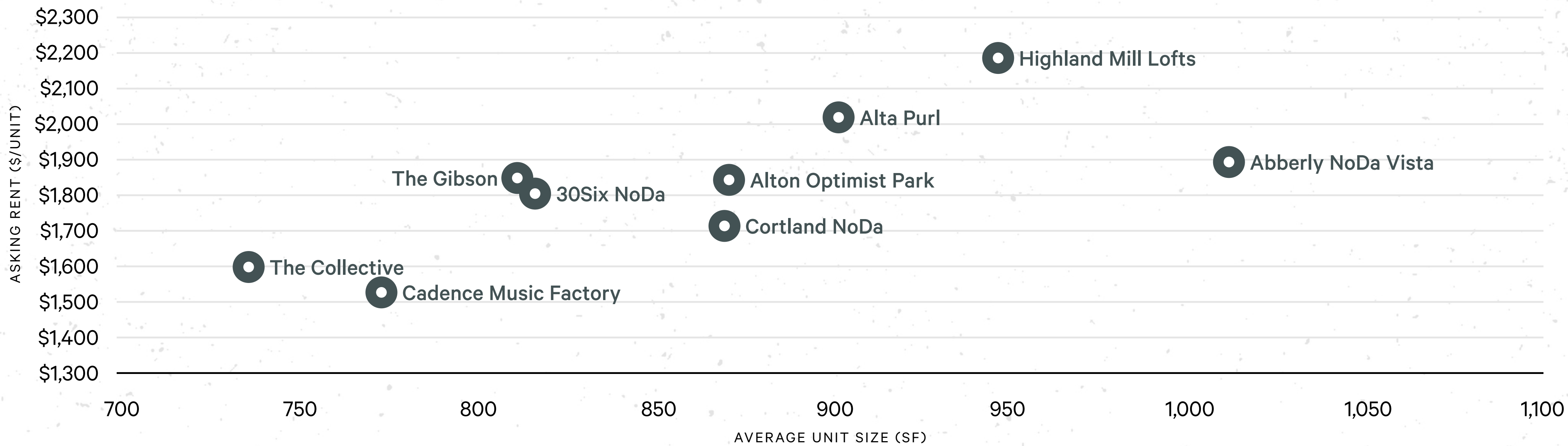
Comparables

Competitive Rental Set

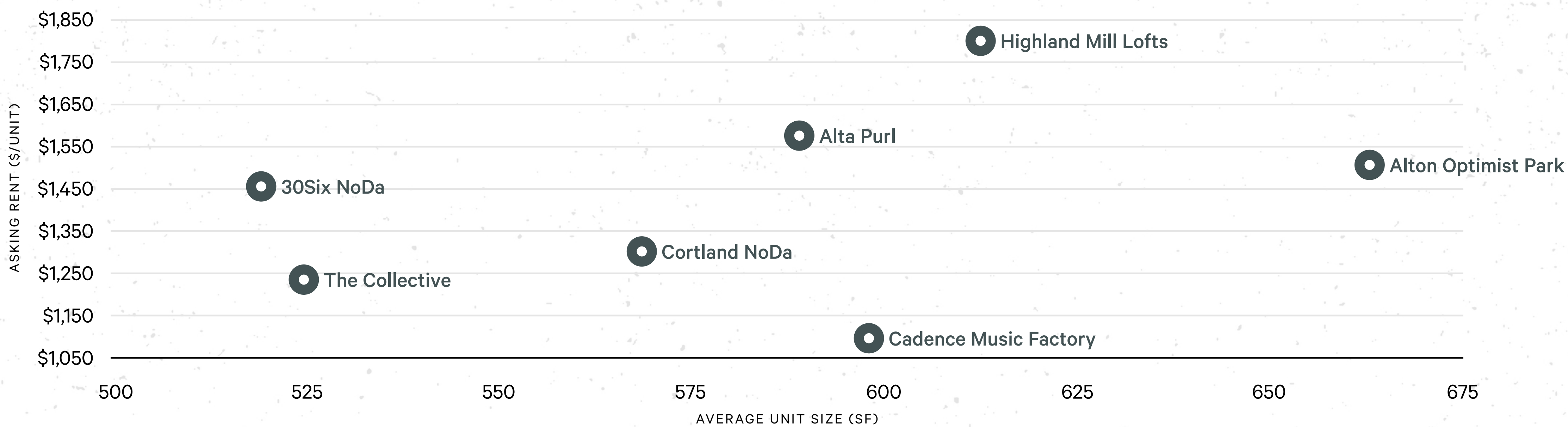


Market Rent Comparison



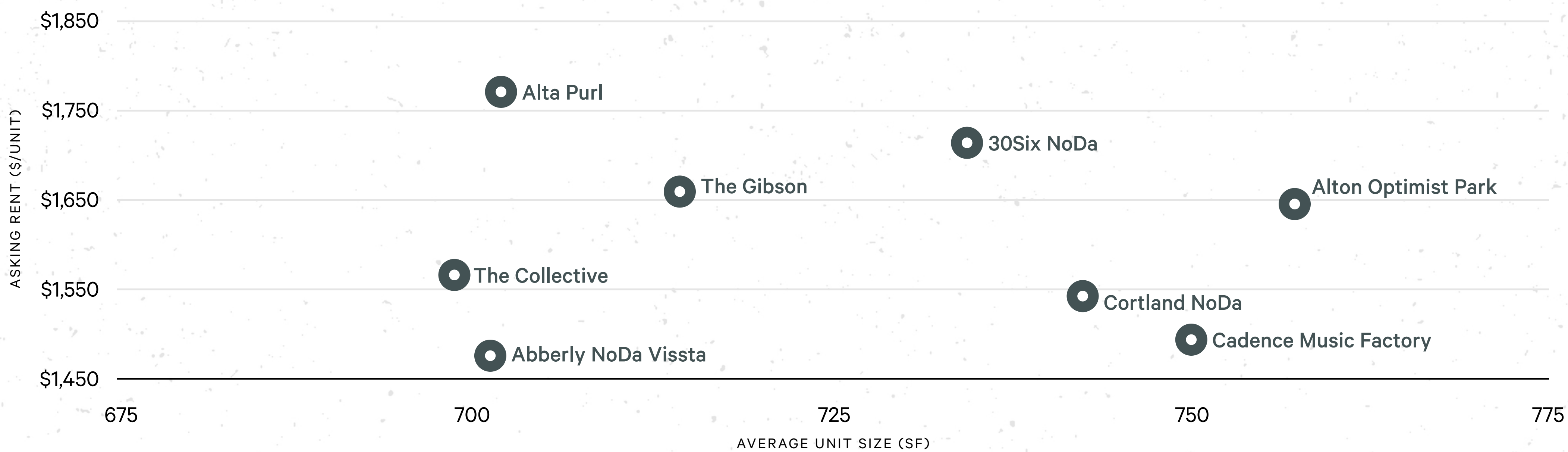
RENT COMPARABLES	Product Type	Year Built	# Units	Occupancy	Average Unit Size	Asking Rent	Asking Rent/SF
Highland Mill Lofts	Surface Parked	1904	166	94%	948	$2,178	$2.30
The Gibson	Mid-Rise Wrap	2017	250	89%	813	$1,842	$2.27
Alta Purl	Mid-Rise Wrap	2020	341	94%	903	$2,019	$2.24
30Six NoDa	Mid-Rise Wrap	2018	344	94%	817	$1,806	$2.21
The Collective	Mid-Rise Wrap	2019	250	95%	737	$1,598	$2.17
Alton Optimist Park	Mid-Rise Wrap	2019	238	95%	872	$1,845	$2.12
Cadence Music Factory	Surface Parked	2018	205	93%	774	$1,527	$1.97
Cortland NoDa	Mid-Rise Wrap	2019	309	95%	871	$1,715	$1.97
Abberly NoDa Vista	Mid-Rise Wrap	2019	261	91%	1,012	$1,891	$1.87
TOTAL/AVERAGE				**94%**	**860**	**$1,822**	**$2.12**

Studio Rent Comparison



STUDIO	Product Type	Units	% of Unit Mix	Avg. SF	Asking Rent/Unit	Asking Rent/SF
Highland Mill Lofts	Surface Parked	32	19%	613	$1,803	$2.94
Alta Purl	Mid-Rise Wrap	2	1%	589	$1,571	$2.67
Alton Optimist Park	Mid-Rise Wrap	30	13%	663	$1,510	$2.28
30Six NoDa	Mid-Rise Wrap	39	11%	520	$1,450	$2.79
Cortland NoDa	Mid-Rise Wrap	23	7%	569	$1,302	$2.29
The Collective	Mid-Rise Wrap	97	39%	525	$1,237	$2.36
Cadence Music Factory	Surface Parked	6	3%	598	$1,099	$1.84
TOTAL/AVERAGE				**582**	**$1,424**	**$2.45**

One Bedroom Rent Comparison



ONE BEDROOM	Product Type	Units	% of Unit Mix	Avg. SF	Asking Rent/Unit	Asking Rent/SF
Highland Mill Lofts	Surface Parked	89	54%	972	$2,182	$2.24
Alta Purl	Mid-Rise Wrap	209	61%	702	$1,771	$2.52
30Six NoDa	Mid-Rise Wrap	205	60%	734	$1,713	$2.33
The Gibson	Mid-Rise Wrap	177	71%	714	$1,657	$2.32
Alton Optimist Park	Mid-Rise Wrap	138	58%	757	$1,645	$2.17
The Collective	Mid-Rise Wrap	84	34%	699	$1,562	$2.24
Cortland NoDa	Mid-Rise Wrap	180	58%	742	$1,543	$2.08
Cadence Music Factory	Surface Parked	186	91%	750	$1,493	$1.99
Abberly NoDa Vista	Mid-Rise Wrap	107	41%	701	$1,473	$2.10
TOTAL/AVG.				**752**	**$1,671**	**$2.22**

Highland Mill Lofts is not reflected on the graph due to large 1BR units.

Density Comparables

Project	Submarket	Year Built	Acres	Units	Units/Acre	Stories	Avg. SF	Parking Type
The Joinery II	NoDa	2024	1.23	361	294	6	TBD	No Parking
The Joinery I	NoDa	2022	0.43	83	193	6	737	No Parking
The Julien II	Plaza Midwood	TBD	0.94	175	186	12	TBD	Structure
Broadstone Craft	Optimist Park	2023	2.11	297	141	7	TBD	Structure
Fountains NoDa	NoDa	2023	2.64	330	125	TBD	TBD	Structure
Broadstone Optimist Park	Optimist Park	2023	2.91	323	111	5	TBD	Structure
3000 N Tryon	Tryon Hills	TBD	2.48	299	121	7	750	Structure
Silver Hills	Optimist Park	2024	2.33	232	100	5	TBD	Structure
Camden NoDa	NoDa	2023	4.25	390	92	5	TBD	Structure
Alta Filament	NoDa	2023	3.90	352	90	4	TBD	Structure
The Pass	NoDa	2024	4.50	330	73	TBD	TBD	Structure
Link NoDa I & II	NoDa	2023	6.53	500	77	5	TBD	Surface/Structure
200 Wadsworth	Optimist Park	2024	5.07	350	69	6	TBD	Structure

**Based on Estimated usable acreage*

Land Sale Comparables

Project	Submarket	Developer	Acres	Units	Units/Acre	Stories	Parking Type	Zoning	Sale Price	$/Acre	$/Unit	$/Land SF	Sale Date
The Everly	South End	Ram Realty	2.44	253	104	6	Structure	TOD-NC	$10,332,500	$4,234,631	$40,840	$97	Jul-21
Modera LoSo	LoSo	Mill Creek	3.31	351	106	7	Structure	TOD-NC	$14,050,000	$4,244,713	$40,028	$97	Aug-22
LoSo Village	LoSo	Proffitt Dix-on Partners	3.41	343	100	4	Structure	TOD-TR	$13,625,000	$3,992,089	$39,723	$92	May-21
Southerly at LoSo	LoSo	Embrey	4.10	304	74	7	Structure	TOD-CC	$11,174,500	$2,725,488	$36,758	$63	Jun-22
Avery Hall NoDa	NoDa	Avery Hall	4.16	383	92	6	Structure	TOD-CC	$13,200,000	$3,176,131	$34,465	$73	Sep-20
Link NoDa I & II	NoDa	Grubb Properties	6.53	500	77	5	Surface/ Structure	TOD-NC	$17,000,000	$2,603,369	$34,000	$60	Dec-20
Broadstone Opti-mist Park	Optimist Park	Alliance Residential	2.91	323	111	5	Structure	TOD-UC	$10,000,000	$3,437,607	$30,960	$79	May-21
Flournoy NoDa	NoDa	Flournoy Companies	2.30	273	119	6	Structure	TOD-NC	$8,000,000	$3,484,321	$29,304	$80	May-21

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Financials

FINANCIAL OVERVIEW

PROJECT USES	100.00%	$271,000	$350.65	$74,500,000
Sources	% of Project	$ per Apt. Unit	$ per SF	Subtotal
Sponsor Equity	3.35%	$9,100	$11.76	$2,500,000
Limited Partner	31.54%	$85,500	$110.61	$23,500,000
Equity Debt	65.11%	$176,400	$228.28	$48,500,000
PROJECT SOURCES	100.00%	$271,000	$350.65	$74,500,000

SALE		Unit - 275
Sale upon stabilization	$97,900,000	$356,000
TOTAL SALE PRICE	**$97,900,000**	

KEY NOTES

IRR:	20.40%
Equity Multiple:	1.93x
Development Period:	3 years
Stabilization Period:	12 months
Analysis Period:	5 years

OPERATING PERIOD CASH FLOWS

INCOME

Operation Begin Month	Month 37		
Annual Income Growth Rate 1st	3.5%	Begin Month 37	
Stabilized Month	Month 44		

Basic Lease Up Method

Basic | Detailed

% Pre-Leased	30%
Lease-up Pace (Units/Mo)	30.0 units
Lease Contract Length	12 Months

RENTAL INCOME

Add Unit Type | Del. Unit Type

					212,540 NRA	56.7% EFF.	375,000 GBA
UNIT TYPE	UNITS	AVG. SF	INITIAL FREE RENT	STAB. FREE RENT	RENT/SF/MO	RENT/UNIT/MO	TOTAL RENT/YR
Studio	32	520	0.0 Months	0.0 Months	2.93	1,525	585,600
1 Bd/1 Bth	220	765	0.0 Months	0.0 Months	2.58	1,975	5,214,000
2 Bd/2 Bth	23	1,200	1.0 Months	0.0 Months	1.94	2,325	641,700
GROSS RENT	275	773	0.1 Months	0.0 Months	2.53	1,952	6,441,300
- Concessions (Free Rent)					-	-	-
- Gain/Loss-to-Lease					-	-	-
- Non-Revenue (Model) Units	1 unit(s)	(1,952)/Mo			(0.01)	(7)	(23,423)
TOTAL RENTAL INCOME					2.52	1,945	6,417,877
TOTAL POTENTIAL INCOME					2.52	1,945	6,417,877
- General Vacancy and Credit Loss				5.00%	(0.13)	(97)	(320,894)
EFFECTIVE GROSS REVENUE					2.39	1,848	6,096,983

Add Item | Del. Item

OPERATING EXPENSES		% FIXED	% OF EGR	UNIT/YR	AMOUNT/YR
Repairs and Maintenance		100%	2.08%	460	126,534
Payroll		100%	4.39%	974	267,890
General & Administrative		75%	2.36%	524	144,000
Marketing		100%	2.09%	464	127,500
Utilities		50%	2.83%	627	172,500
Contract Services		75%	0.41%	91	25,000
Make Ready		0%	0.90%	200	55,000
Cost Management Fee			3.00%	665	182,909
Insurance		100%	3.04%	674	185,417
Property Taxes	0.16% Mill Rate		2.56%	566	155,782
TOTAL OPERATING EXPENSES			23.66%	5,246	1,442,532
NET OPERATING INCOME					**4,654,451**

CAPITAL EXPENDITURES		% FIXED	% OF EGR	UNIT/YR	AMOUNT/YR
Capital Reserves		0%	0.90%	200	55,000
Other Capital Expenditures	Straight-Line	0%	0.00%	-	-
TOTAL CAPITAL EXPENDITURES			0.90%	200	55,000
CASH FLOW FROM OPERATIONS					4,599,451

CONFIDENTIALITY & NOTICES

The Parties hereto understand and agree that the information being supplied by hard copy, electronic file, on disk and/or any other information being supplied are strictly confidential between Eagle i Property Group (hereinafter "Sponsor"), its Affiliates and the recipients.

This information is being provided for the sole purpose of allowing the Parties the opportunity to review and evaluate the relevant information in order to prepare, if they so elect, an offer to provide an equity investment in the purchase of the property commonly described as 100 at Dalton Avenue.

The Parties further understand and agree that the disclosure of any information provided in conjunction with or any of this Agreement's terms, information or provisions to any third party will be detrimental to the other's business. The Parties hereby agree, promise and covenant to:

I. Hold this information provided by hard copy, electronic file, disk or otherwise in strict confidence, to protect and safeguard against its publication, disclosure or transfer to any third party.

II. To restrict access to the information provided by hard copy, electronic file, disk or otherwise to its officers, directors, and employees who clearly need such access, to advise each of the persons to whom it provides access that they are strictly prohibited from disclosing or transferring this Agreement or any of its terms to any third party and; To maintain specific adequate procedures to prevent the publication, disclosure and transfer of the information provided by hard copy, electronic file, disk or otherwise or any of its terms to any third party. The Parties have carefully considered the nature and extent of the restriction upon them and acknowledge that the same are reasonable and are fully required in order to protect their legitimate interests.

The Parties agree that the terms of this Agreement survive between the Parties regardless of whether or not the Parties enter into a business transaction, formally executed or otherwise. This Agreement may not be assigned by either Party. The Agreement shall remain in full force and effect in the event of a sale or other transfer of all or substantially all of the ownership or assets of either party. The Parties shall not be released from this Agreement as a result of such assignment, sale, merger or transfer. Sponsor and its Affiliates shall not be responsible for any 3rd party fees in respect to this transaction, unless approved and accepted in advance between the respective parties.

100
Dalton Avenue

Transformative Multifamily Development Site in Charlotte's North End

1.95 +/- Acres Situated Along North Tryon

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100 DALTON AVENUE
CHARLOTTE, NC 28206