

PARKSIDE AT KENILWORTH

801 KENILWORTH AVENUE
1301 & 1309 HARDING PLACE
CHARLOTTE, NC 28204

±1.26 Acre Midtown Charlotte High-Rise Development Opportunity
Rare Kenilworth Site, Recently Rezoned CAC-2 for up to 200 Feet

UPTOWN
CHARLOTTE



THE PEARL
INNOVATION DISTRICT



277

METROPOLITAN
CENTER



ATRIUM
HEALTH



FOUNDRY
COMMERCIAL

PROPERTY DETAILS

ADDRESS	801 Kenilworth Ave Charlotte, NC 28204
MECKLENBURG COUNTY PIN	12521201, 12521204, 12521205
JURISDICTION	City of Charlotte
ZONING	CAC-2 (Community Activity Center-2) allows for a moderate intensity mix of retail, restaurant, entertainment, office, and personal service uses, as well as residential uses. Allows development up to 200 ft. in height.
ACREAGE	±1.26 acres
CURRENT BUILDINGS	801 Kenilworth Avenue: 3,897 SF / Former Bank Branch 1301 Harding Place: 1,854 SF / Office Building 1309 Harding Place: 1,680 SF / Office Building
UTILITIES	Municipal water and sewer available through Charlotte Water
ACCESS	Kenilworth Avenue & Greenwood Cliff (public streets)
PRICING	Call for Pricing

EXECUTIVE SUMMARY

THE INVESTMENT OPPORTUNITY

Foundry Commercial, a North Carolina broker, has been retained as the exclusive agent for the owners of **Parkside at Kenilworth** (the “Property”), a ±1.26 acre high-rise development opportunity located within the highly sought after and walkable Midtown area of Charlotte, NC at the intersection of Kenilworth Avenue and Harding Place. The site was recently rezoned to Community Activity Center – 2 (CAC-2) which allows by-right development for a wide variety of uses including office, medical office, and apartments up to 120 feet in height. Through the new bonus system within the City of Charlotte’s UDO, an additional 80 feet of height can be obtained through the defined development bonus actions within the UDO, which would allow up to 200 feet in height if maximized. Parkside at Kenilworth benefits from its Midtown Charlotte location with proximity to Uptown, Myers Park, Dilworth, and South End as well as the current zoning allowing for a by-right high-rise development.

Located in the heart of Midtown, Parkside at Kenilworth enjoys its “gateway to Uptown” location alongside walkability to Morehead restaurants and amenities, connectivity with Dilworth, and immediate access to Pearl Street Park. The Property has compelling access to Uptown’s unmatched employment base with some of the state’s largest employers such as Wells Fargo (27,000 employees), Bank of America (16,000 employees), and Duke Energy (6,000 employees). Expanding upon historic growth in the Uptown and South End areas of Charlotte, The Pearl Innovation District is located less than a half-mile from Parkside at Kenilworth. The Pearl is a \$1.5B multi-phase mixed-use development that is a collaborative between Atrium Health and Wexford Science & Technology which will house Charlotte’s first four-year medical school. Phase I of The Pearl broke ground in Q1 2023 and includes a 600k SF research tower to be utilized by the medical school. The final phases of the project will include a mix of uses including office, lab, retail, residential, affordable housing, and open spaces.

Midtown Charlotte provides ultimate walkability for residents with numerous amenities and employment opportunities in close proximity. Atrium Health Carolinas Medical Center is located 0.4 miles from the site and includes over 874 beds, 1,100 employees, and started a 1.1M SF expansion in July 2023. Additionally, both Metropolitan and Midtown Crossing are located 0.4 miles from the site and collectively include over 650,000 SF of retail and big box tenants such as Target, Best Buy, Marshalls, and Trader Joes. The Midtown area is strongly supported with robust demographics with an average household income of \$176,390.

INVESTMENT HIGHLIGHTS

- Recently rezoned CAC-2 for development up to 200 feet (with bonuses)
- High-profile Kenilworth location in the heart of Midtown with 26,500 VPD
- Conceptually planned for 200 units (mid-rise) and 300 units (high-rise, with bonuses)
- Less than 0.5 miles from Atrium Health Carolinas Medical Center (1,100+ employees)
- Half mile from \$1.5B+ The Pearl Innovation District development (Atrium/Wexford)



PARKSIDE AT KENILWORTH | ZONING

Parkside at Kenilworth was recently rezoned from NC (Neighborhood Community) to the more favorable **CAC-2 (Community Activity Center-2)** zoning designation in December 2023. The CAC-2 zoning district is intended to accommodate a moderate intensity mix of residential, retail, restaurant, entertainment, office, and personal service uses in a pedestrian environment to connect with surrounding neighborhoods. In addition to a wide range of conforming uses, CAC-2 zoning increased the by right maximum height to 120', as well as the ability to maximize the developable area for higher density.

SELECT PERMITTED USES

- Multi-Family Development
- Hotel/Motel
- Medical/Dental Office
- Office
- Research and Development
- Healthcare Institution

ZONING LEGEND

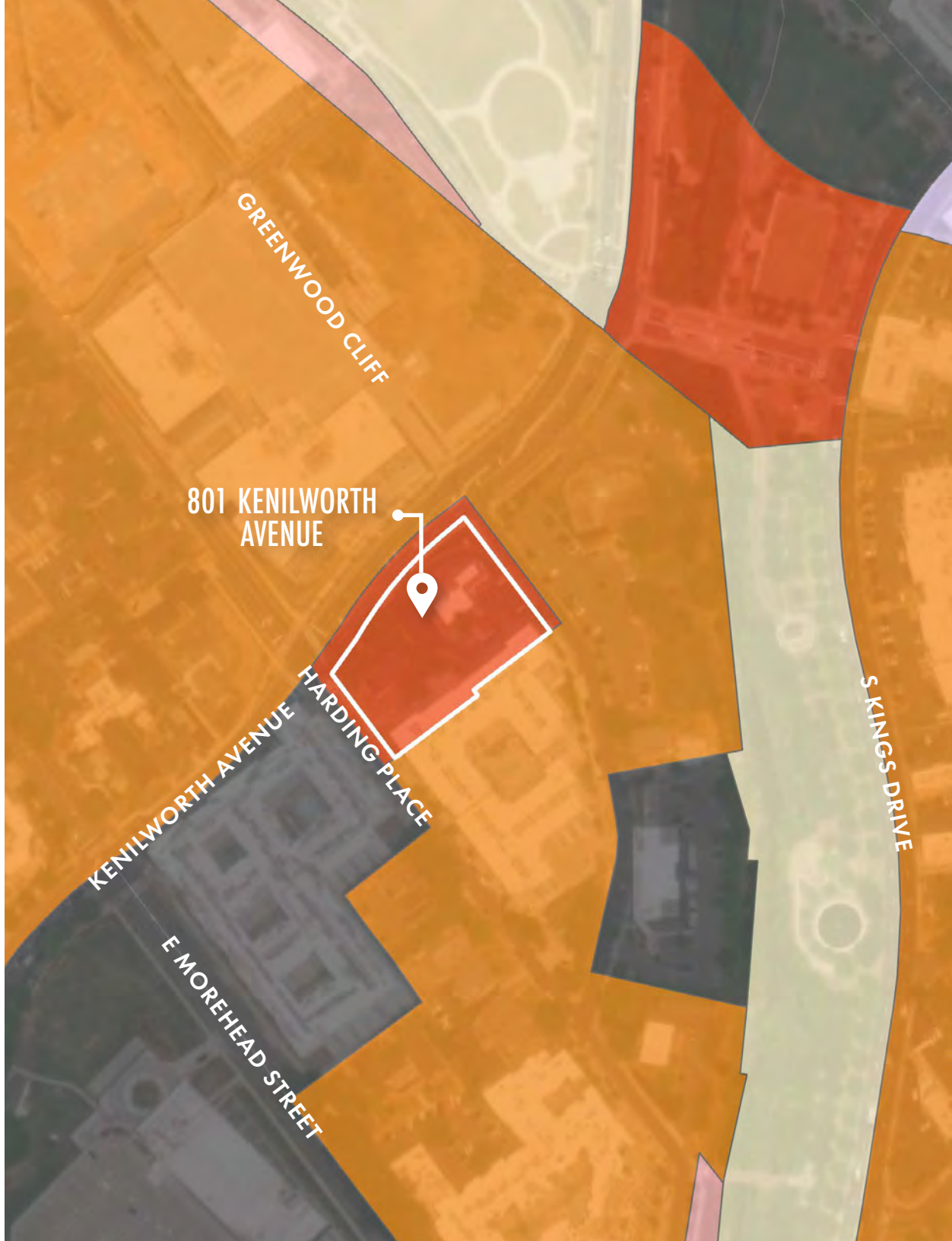
CAC-2

NC

MUDD-O/(CD)

CG

OFC



PARKSIDE AT KENILWORTH | ZONING & HEIGHT BONUS DETAILS

Under the recently implemented City of Charlotte UDO (July 2023), developers can unlock substantial maximum height increases and decrease open space requirements by accumulating bonus points through the “Bonus Menu” summarized below. Developers can unlock these bonus points by applying economic, environmental, construction, transportation, and micro mobility qualifying actions to their project. With the exception of certain affordable housing bonuses, one point is required for one foot of additional building height. Please refer to the following tables for a general overview:

SELECT BONUS ACTIONS

QUALIFYING ACTION	BONUS AWARDED
ECONOMIC MOBILITY	
Affordable Housing Provided On-Site	3 points for every 1% of the gross floor area, up to 15 total points, attributed to affordable housing at 80% AMI
Affordable Housing Provided On-Site + Fee In-Lieu <ul style="list-style-type: none">• Devote 10% of the gross floor area for each floor of occupiable space for bonus floors at a minimum of 80% AMI• Pay Fee In-Lieu	Receive additional floors so long as each additional floor meets the 10% requirement
ENVIRONMENTAL	
Electric Vehicle Parking Stations <ul style="list-style-type: none">• Installation of at least 25 spaces that are split between EV-Capable, EV-Ready, and EVSE-Installed	10 to 20 points
HIGH PERFORMANCE CONSTRUCTION	
Tier 1: Building is Leed Certified, Energy Star Certified, NGBS Bronze, or One Green Global	10 points
Tier 2: Building is LEED Silver, NGBS Silver, or Two Green Globes	15 points
Tier 3: Building is LEED Gold, NGBS Gold, or Three Green Globes	25 points
Tier 4: Building is LEED Platinum, NGBS Emerald, or Four Green Globes	30 points

POINT STRUCTURE

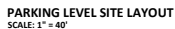
1 point = 1 foot in bonus height up to 200 feet maximum (80 points)of the site.

SELECT DEVELOPMENT STANDARDS

STANDARD	CAC-2 ZONING DISTRICT
Frontage Setback Line	20 feet
Frontage Build-To-Zone	0 – 20 feet
Minimum Build-To-Zone	80 feet
Minimum Side Setback	0 feet
Minimum Rear Setback	0 feet
Maximum Building Height	120 feet (200 feet with Bonuses)
Minimum Ground Floor Height (Residential)	12 feet
Minimum Ground Floor Height (Non-Residential and Mixed-Use)	16 feet
Total On-Site Open Space Requirement	10%

Source: [Charlotte UDO, Article 16.1](#). These tables include select development standards and bonus actions. Please see the Charlotte UDO for a comprehensive view of the Development Standards and Development Bonus System.

PARKSIDE AT KENILWORTH | HIGH-RISE CONCEPT PLAN



BOLTON & MENK
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CHARLOTTE, NORTH CAROLINA 28203
Phone: (704) 376-1555
Email: charlotte@bolton-menk.com
www.bolton-menk.com





PARKSIDE AT KENILWORTH | AT THE HEART OF MIDTOWN

METROPOLITAN CENTER

170,589 SF OF CLASS A OFFICE SPACE
171,644 SF OF RETAIL SPACE
CONNECTED TO LITTLE SUGAR CREEK GREENWAY



MIDTOWN CROSSING

266,424 SF OF RETAIL GLA



CENTRAL PIEDMONT COMMUNITY COLLEGE
16,000+ STUDENTS & 800+ EMPLOYEES

MIDTOWN CROSSING
266K SF

METROPOLITAN CENTER
342K SF

SOLIS
MIDTOWN
\$1,987/UNIT
\$2.63/PSF

PEARL STREET
PARK

ATRIUM HEALTH
330,000 SF

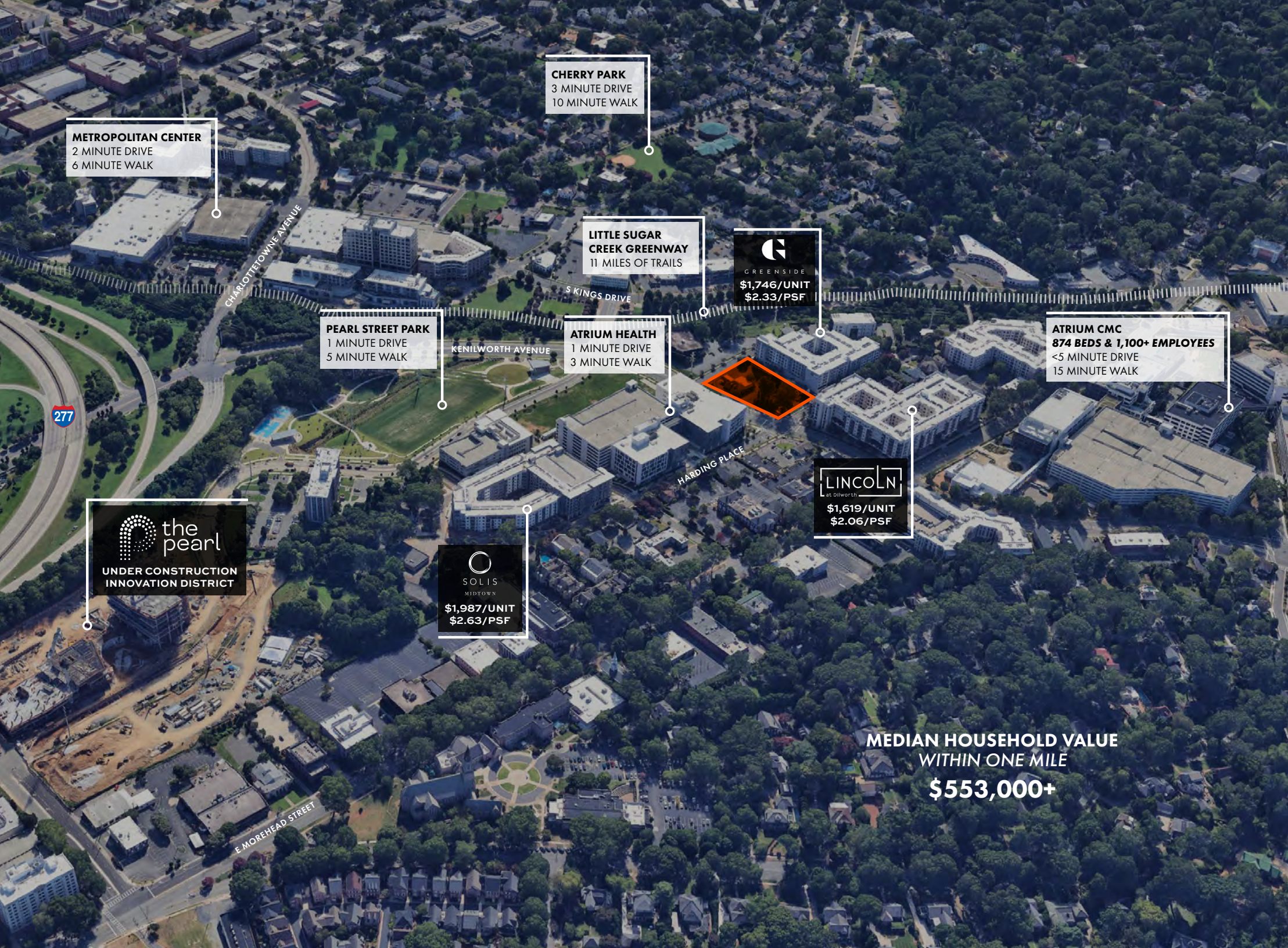
HARDING PLACE

E MOREHEAD STREET

10/10
DILWORTH
\$1,804/UNIT
\$2.30/PSF

GREENSIDE
\$1,746/UNIT
\$2.33/PSF

LINCOLN
\$1,619/UNIT
\$2.06/PSF



PARKSIDE AT KENILWORTH | LOCATION & DEVELOPMENT

THE PEARL INNOVATION DISTRICT

A collaborative project between Atrium Health and Wexford Science & Technology, The Pearl is a multiphased, mixed-use development set to include office, lab, retail, residential, and academic spaces, including **Charlotte's first four-year medical school**, Wake Forest University School of Medicine Charlotte.

This development is projected to create over **5,000 jobs** and reach completion in 2025.



\$1.5 BILLION INVESTMENT

600K SF SCHOOL OF MEDICINE

5,000 JOBS PROJECTED FOR DEVELOPMENT

ATRIUM HEALTH CAROLINAS MEDICAL CENTER

Atrium Health's main facility, Carolinas Medical Center (CMC), is well-known for **providing exceptional patient care and medical expertise** throughout the Southeast region of the country.

CMC began construction on a nearly \$900 million, 1.1 million SF expansion in July 2023. Upon its completion in 2027, it will have a new emergency center, 484 new patient rooms, 38 operating rooms, and 16 procedure rooms.

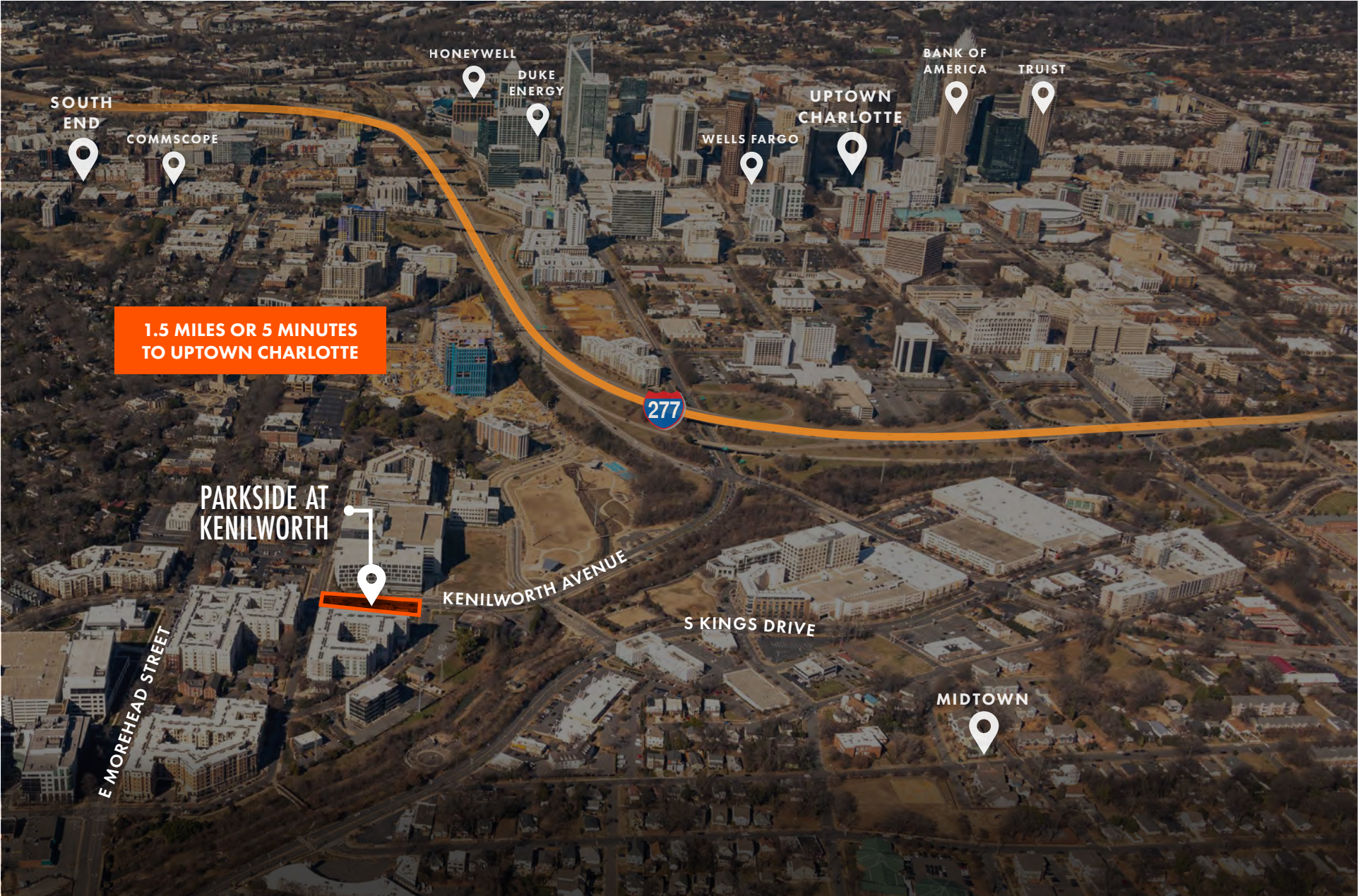


874 BEDS

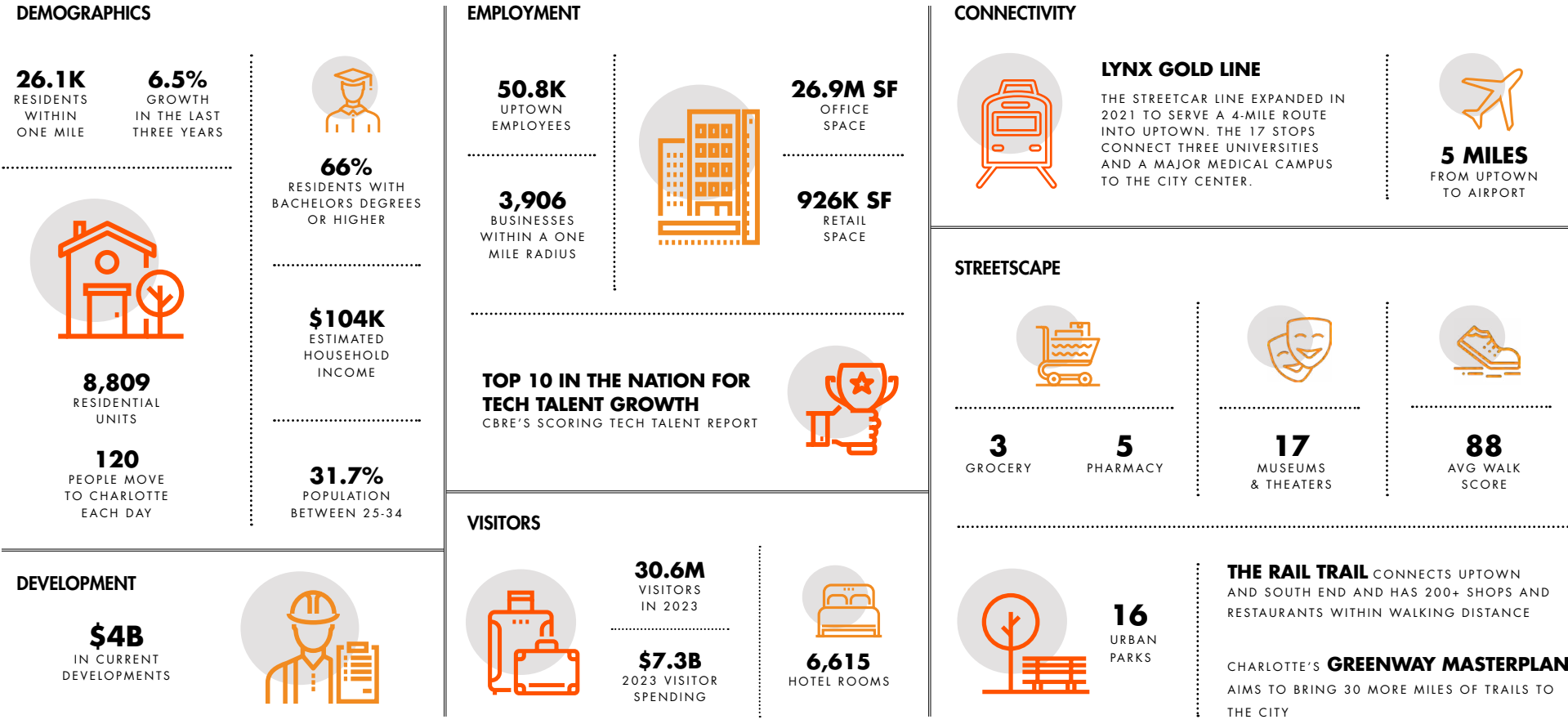
1,100+ EMPLOYEES

BEST HOSPITAL IN CHARLOTTE REGION
(U.S. NEWS & WORLD REPORT)

PARKSIDE AT KENILWORTH | PROXIMITY TO URBAN CORE



PARKSIDE AT KENILWORTH | UPTOWN AT A GLANCE



THE CHARLOTTE REGION'S FORTUNE 500 COMPANIES



3RD LARGEST FINANCIAL HUB IN THE U.S.

The Charlotte Region accommodates more than 91,000 financial services positions, leading to intense competition for local talent. The city’s finance sector boasts the third-highest concentration of financial services professionals among the top 50 metros, with the region experiencing the **sixth-highest in-migration in 2020**. Ally Financial, the largest online-only bank in the U.S., contributes to Charlotte’s status as a leading financial hub.

TOP TEN BANKS WITH THE LARGEST MARKET SHARE IN CHARLOTTE











WHY INVEST IN CHARLOTTE?

- #1

STATE FOR ECONOMIC DEVELOPMENT
NORTH CAROLINA | SITE SELECTION (2023)
- #1

BEST CITIES TO INVEST IN REAL ESTATE
CHARLOTTE | QUICKEN LOANS (2023)
- #3

BEST SPORTS BUSINESS CITIES
CHARLOTTE | SPORTS BUSINESS JOURNAL (2023)
- #5

BEST STATE TO START A BUSINESS
NORTH CAROLINA | FORBES (2024)
- #5

MOST CONNECTED AIRPORTS IN THE U.S.
CHARLOTTE | OAG (2023)
- #7

HOTTEST HOUSING MARKET
CHARLOTTE | ZILLOW (2024)
- #8

BEST PLACES TO LIVE IN THE U.S.
CHARLOTTE | U.S. NEWS & WORLD REPORT (2023-2024)
- #8

MOST DIVERSE CITIES IN AMERICA
CHARLOTTE | WALLET HUB (2023)
- #9

BEST PLACES TO LIVE FOR YOUNG PROFESSIONALS
CHARLOTTE | U.S. NEWS & WORLD REPORT (2023-2024)
- #15

FASTEST-GROWING CITIES IN THE U.S.
CHARLOTTE | US CENSUS (2023)

JOB ANNOUNCEMENTS

MORE THAN **5,200** JOBS
ANNOUNCED FROM Q1-Q3 2023

CHARLOTTE REGION EMPLOYMENT
HAS GROWN BY **3.67%** SINCE LAST
YEAR, OUTPACING STATE-LEVEL
GROWTH IN BOTH CAROLINAS





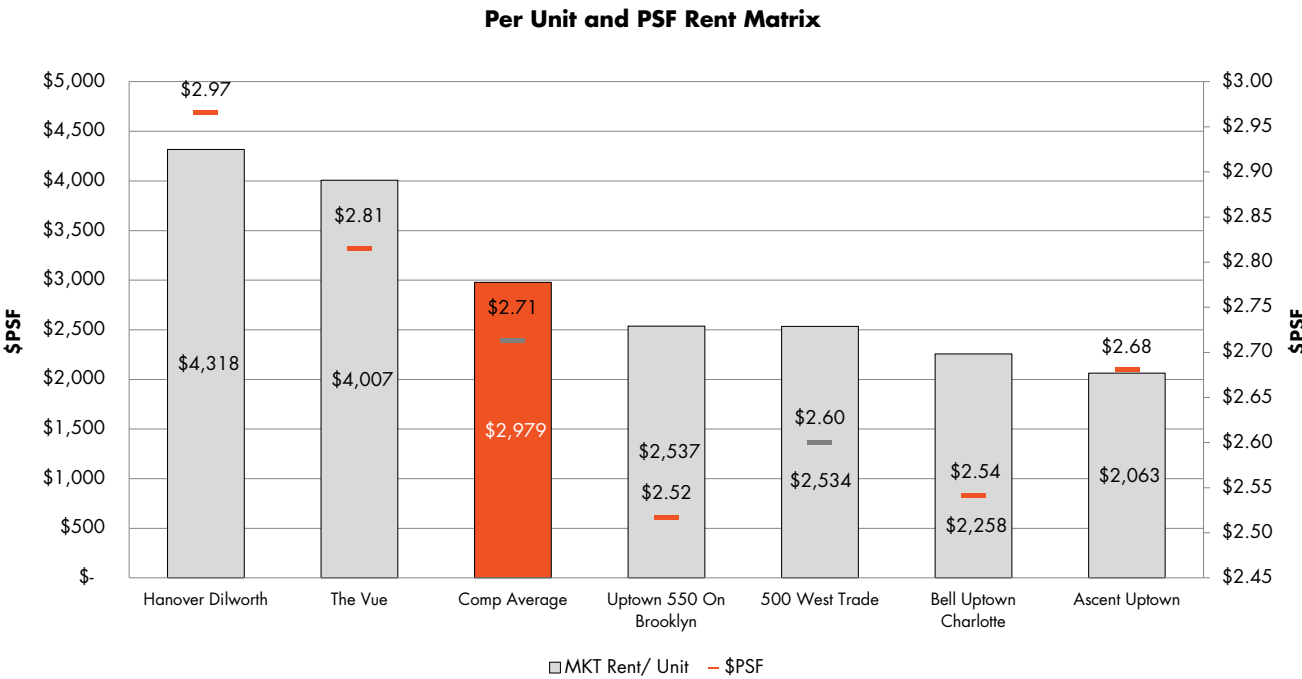




PARKSIDE AT KENILWORTH | HIGH-RISE RENT COMPARABLES

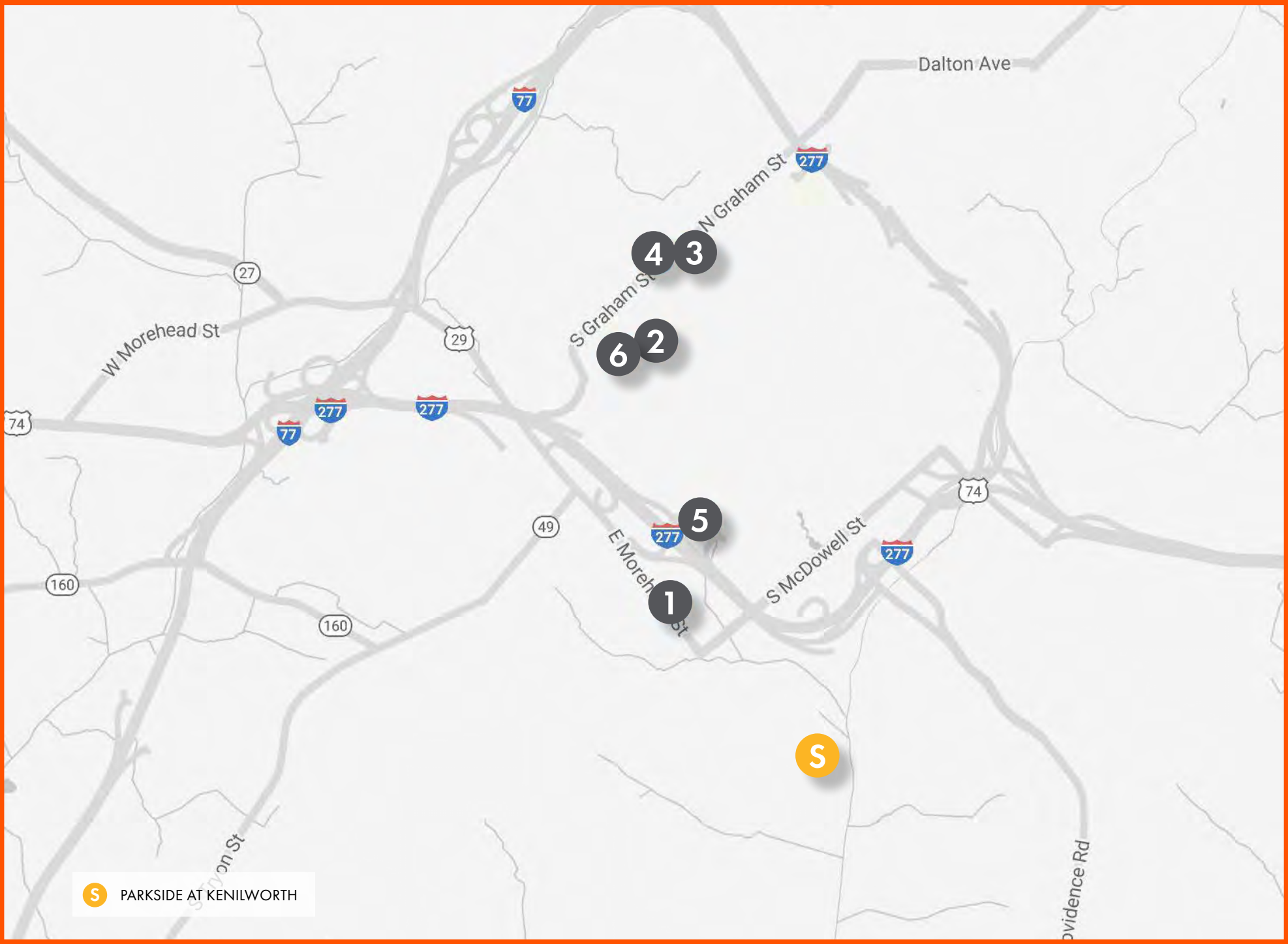
ALL UNITS

	PROPERTY	TYPE	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	\$PSF
	TOTALS/AVERAGE		2017	90.9%	362	1,098	\$2,979	\$2.71
S	Parkside at Kenilworth							
1	Hanover Dilworth	Podium	2023	0.0%	337	1,456	\$4,318	\$2.97
2	Ascent Uptown	Podium	2017	92.6%	300	770	\$2,063	\$2.68
3	The Vue	Podium	2010	94.7%	409	1,424	\$4,007	\$2.81
4	500 West Trade	Podium	2021	89.5%	354	974	\$2,534	\$2.60
5	Uptown 550 On Brooklyn	Podium	2019	88.3%	421	1,008	\$2,537	\$2.52
6	Bell Uptown Charlotte	Podium	2014	89.4%	352	888	\$2,258	\$2.54



STRONG RENTS DRIVEN BY RECENT DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES

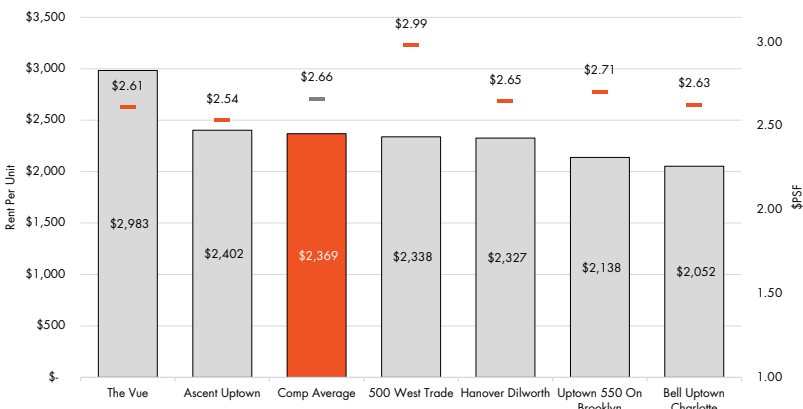
- Strong demographics and nearby employment
- Average Chunk Rent
 - » \$2,979 (\$2.71 PSF) for high-rise product
- Recent Development
 - » Hanover Dilworth, the current bellwether of the Dilworth submarket is achieving \$4,318 average chunk rents (\$2.97 PSF)



PARKSIDE AT KENILWORTH | HIGH-RISE RENT COMPARABLES

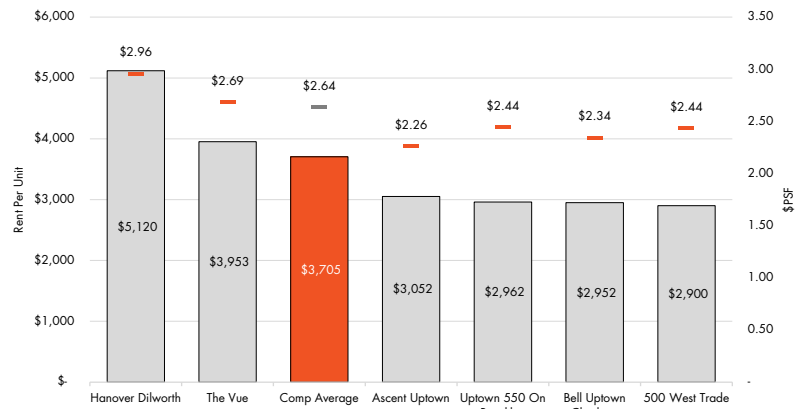
1 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	\$/PSF	MKT RENT
C#	Comp Average	148	890	\$2,369	\$2.66
1	Hanover Dilworth	117	878	\$2,327	\$2.65
2	Ascent Uptown	122	947	\$2,402	\$2.54
3	The Vue	175	1,141	\$2,983	\$2.61
4	500 West Trade	107	783	\$2,338	\$2.99
5	Uptown 550 On Brooklyn	149	790	\$2,138	\$2.71
6	Bell Uptown Charlotte	216	781	\$2,052	\$2.63



2 BEDROOM MARKET RENT COMPS

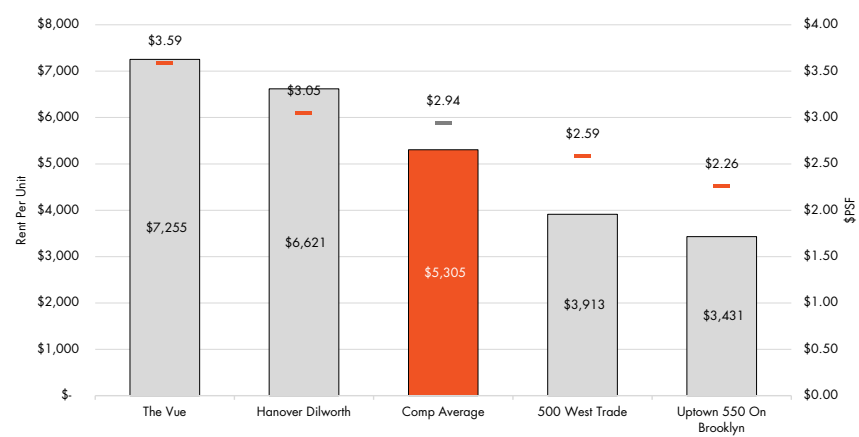
	PROPERTY	UNITS	SF	\$/PSF	MKT RENT
C#	Comp Average	120	1,405	\$3,705	\$2.64
1	Hanover Dilworth	182	1,731	\$5,120	\$2.96
2	Ascent Uptown	27	1,351	\$3,052	\$2.26
3	The Vue	149	1,472	\$3,953	\$2.69
4	500 West Trade	120	1,191	\$2,900	\$2.44
5	Uptown 550 On Brooklyn	148	1,213	\$2,962	\$2.44
6	Bell Uptown Charlotte	93	1,260	\$2,952	\$2.34



PARKSIDE AT KENILWORTH | HIGH-RISE RENT COMPARABLES

3 BEDROOM MARKET RENT COMPS

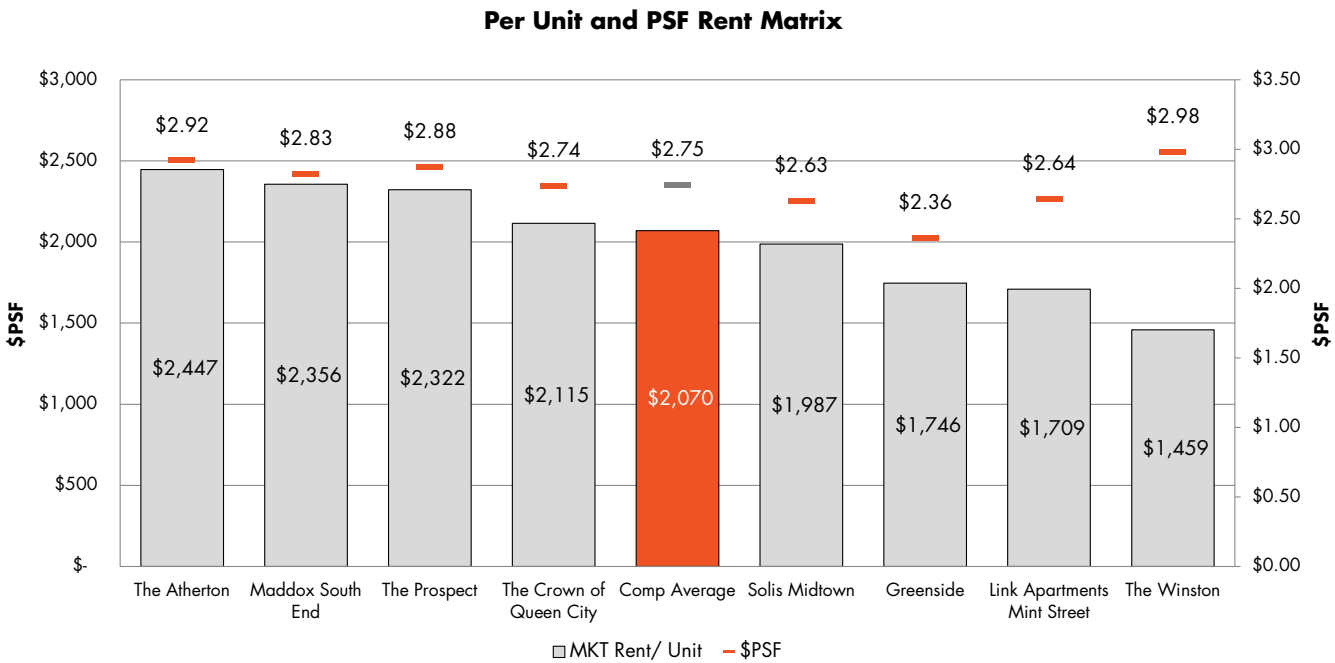
	PROPERTY	UNITS	SF	\$/PSF	MKT RENT
C#	Comp Average	20	1,807	\$5,305	\$2.94
1	Hanover Dilworth	19	2,172	\$6,621	\$3.05
2	The Vue	8	2,021	\$7,255	\$3.59
3	500 West Trade	37	1,513	\$3,913	\$2.59
4	Uptown 550 On Brooklyn	15	1,520	\$3,431	\$2.26



PARKSIDE AT KENILWORTH | MID-RISE RENT COMPARABLES

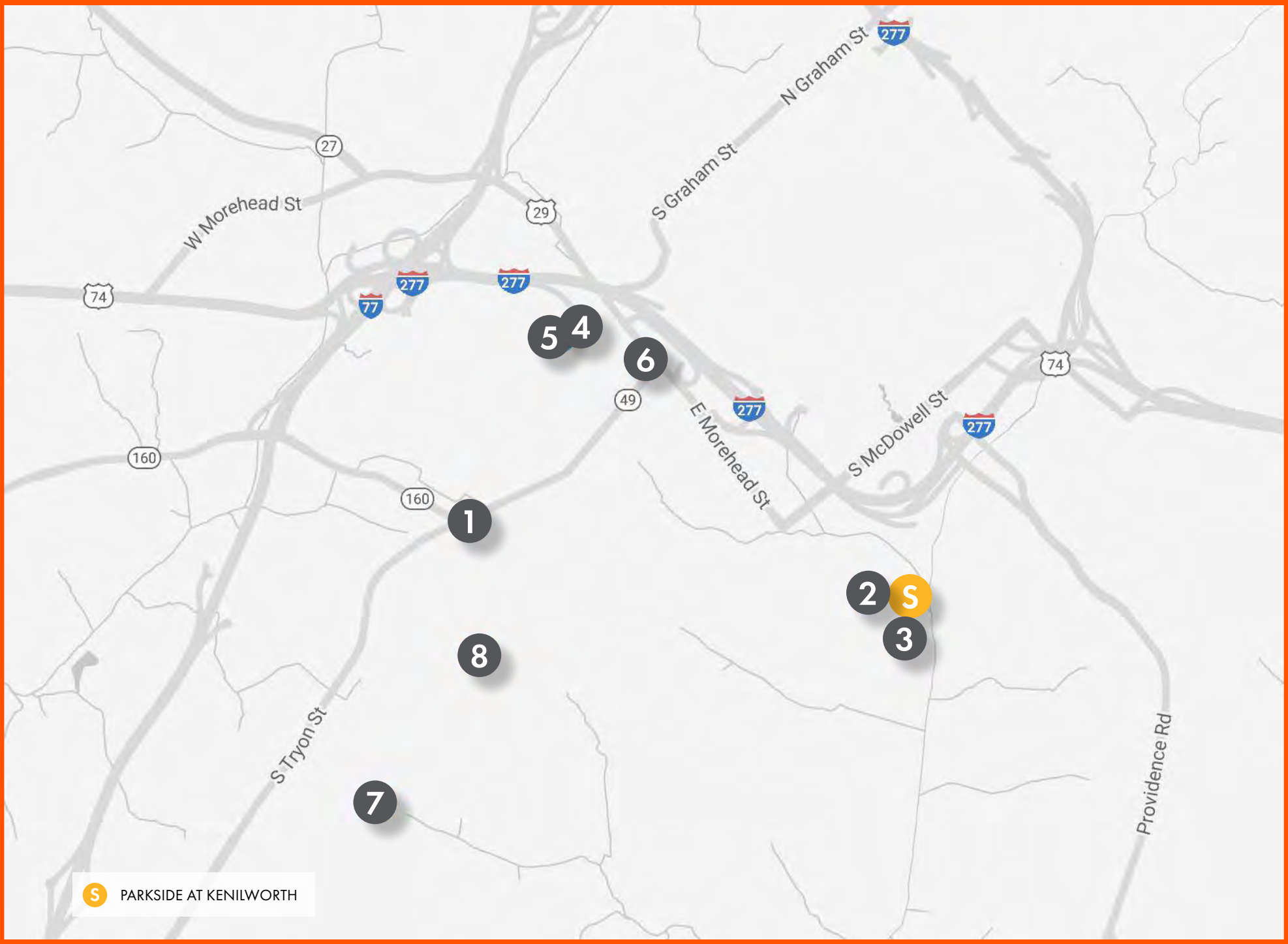
ALL UNITS

	PROPERTY	TYPE	YR BLT	OCC. %	UNITS	AVG SF	MKT RENT/UNIT	\$PSF
	TOTALS/AVERAGE		2021	76.5%	257	754	\$2,070	\$2.75
S	Parkside at Kenilworth							
1	The Winston	Wrap	2022	91.0%	133	489	\$1,459	\$2.98
2	Solis Midtown	Wrap	2023	30.2%	328	755	\$1,987	\$2.63
3	Greenside	Wrap	2018	96.0%	225	738	\$1,746	\$2.36
4	The Prospect	Wrap	2023	39.1%	304	807	\$2,322	\$2.88
5	Link Apartments Mint Street	Wrap	2022	75.3%	259	646	\$1,709	\$2.64
6	The Crown of Queen City	Podium	2020	92.7%	260	773	\$2,115	\$2.74
7	Maddox South End	Wrap	2019	95.0%	200	834	\$2,356	\$2.83
8	The Atherton	Wrap	2019	92.8%	346	838	\$2,447	\$2.92



STRONG RENTS DRIVEN BY RECENT DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES

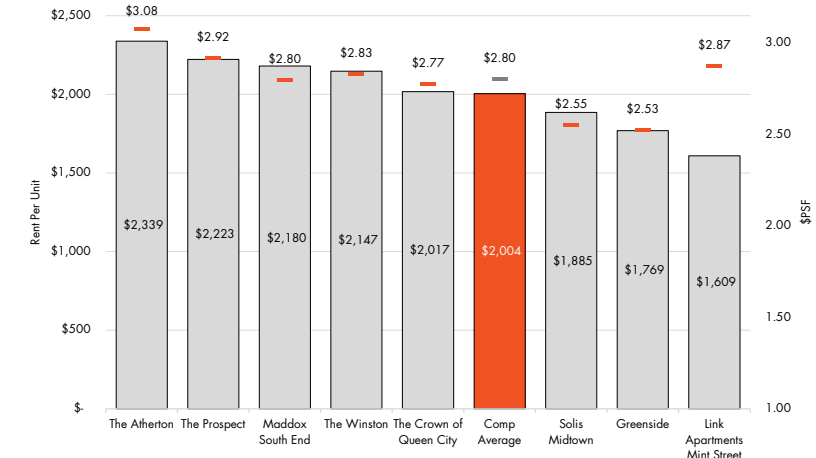
- Average Chunk Rent
 - » **\$2,070 (\$2.75 PSF)** for mid-rise product
- Recent Development
 - » **Solis Midtown**, located 0.4 miles from the site is achieving \$1,987 average chunk rents (\$2.63 PSF)



PARKSIDE AT KENILWORTH | MID-RISE RENT COMPARABLES

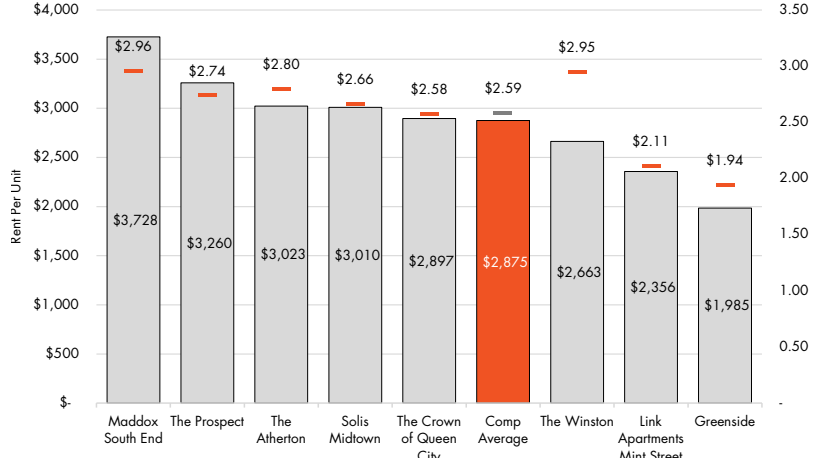
1 BEDROOM MARKET RENT COMPS

	PROPERTY	UNITS	SF	\$/PSF	MKT RENT
C#	Comp Average	125	715	\$2,004	\$2.80
1	The Winston	19	759	\$2,147	\$2.83
2	Solis Midtown	148	739	\$1,885	\$2.55
3	Greenside	127	700	\$1,769	\$2.53
4	The Prospect	169	761	\$2,223	\$2.92
5	Link Apartments Mint Street	163	560	\$1,609	\$2.87
6	The Crown of Queen City	113	727	\$2,017	\$2.77
7	Maddox South End	106	779	\$2,180	\$2.80
8	The Atherton	157	759	\$2,339	\$3.08



2 BEDROOM MARKET RENT COMPS

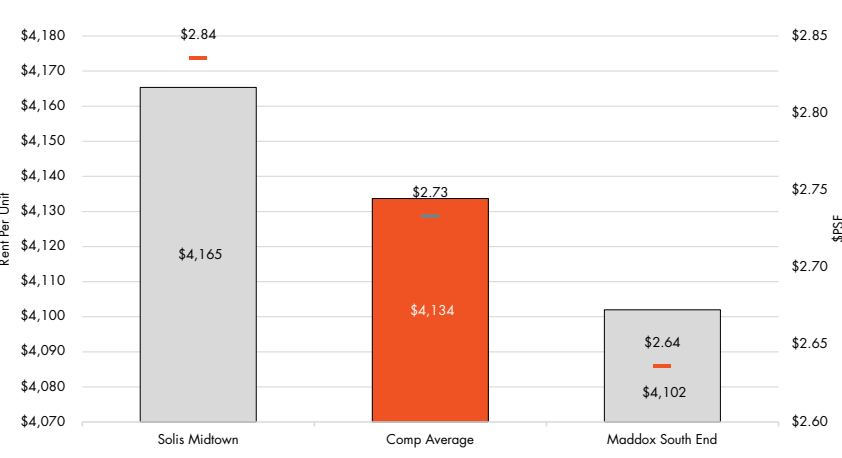
	PROPERTY	UNITS	SF	\$/PSF	MKT RENT
C#	Comp Average	54	1,112	\$2,875	\$2.59
1	The Winston	10	903	\$2,663	\$2.95
2	Solis Midtown	52	1,130	\$3,010	\$2.66
3	Greenside	48	1,022	\$1,985	\$1.94
4	The Prospect	59	1,189	\$3,260	\$2.74
5	Link Apartments Mint Street	52	1,115	\$2,356	\$2.11
6	The Crown of Queen City	60	1,124	\$2,897	\$2.58
7	Maddox South End	27	1,260	\$3,728	\$2.96
8	The Atherton	121	1,079	\$3,023	\$2.80



PARKSIDE AT KENILWORTH | MID-RISE RENT COMPARABLES

3 BEDROOM MARKET RENT COMPS

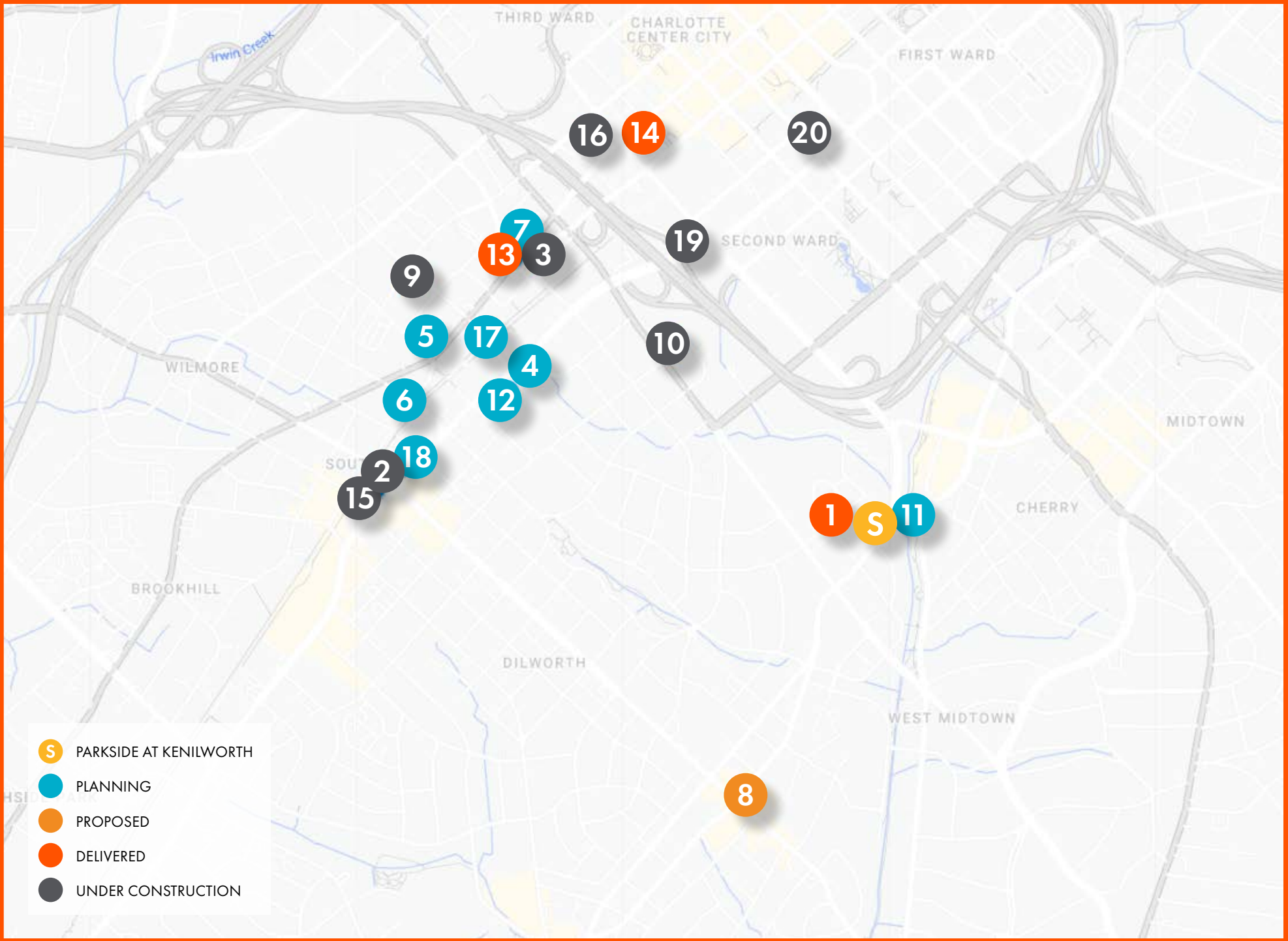
	PROPERTY	UNITS	SF	\$/PSF	MKT RENT
C#	Comp Average	7	1,513	\$4,134	\$2.73
1	Solis Midtown	11	1,469	\$4,165	\$2.84
2	Maddox South End	3	1,556	\$4,102	\$2.64



PARKSIDE AT KENILWORTH | DEVELOPMENT PIPELINE

	NAME	DEVELOPER	RESIDENTIAL UNITS	OFFICE SF	RETAIL SF	HOTEL ROOMS	STATUS	TYPE	DELIVERY	LEASED %
MIXED-USE										
1	Solis Midtown	Pappas Properties	328	460,000	20,000	150	Delivered	Mixed Use	Q3 2023	31.90%
2	Ascent	Greystar / White Point Partners	324		28,000		UC	Mixed Use	Q1 2024	Lease Up
3	Queensbridge Collective	Riverside Investment and Development	409	600,000	30,000		UC	Mixed Use	Q1 2026	N/A
4	Centre South	The Fallon Group	745*	330,000	57,000	180	Planning	Mixed Use	TBD	N/A
5	1426 S Tryon St	Highwoods Properties	250	300,000			Planning	Mixed Use	TBD	N/A
6	1600 Camden	Catalyst Capital Partners / Stiles Corp	291	10,000	9,500		Planning	Mixed Use	TBD	N/A
7	Carson South End	Crescent Communities and Nuveen Real Estate	100	560,000	10,000	200	Planning	Mixed Use	TBD	N/A
8	Suncap Dilworth	Suncap Property Group	300	20,000	15,000		Proposed	Mixed Use	TBD	N/A
MULTIFAMILY										
9	The Paces South End	Haven Communities/ Wheelock Street Capital	304				UC	Multifamily	Q1 2024	Lease Up
10	Radius Dilworth	Spandrel Development Partners	626		5,000		UC	Multifamily	Q1 2025	N/A
11	Metropolitan Apartment Tower	Northwood Ravin	283				Planning	Multifamily	TBD	N/A
12	1427 South Blvd	Akridge	450		5,000		Planning	Multifamily	TBD	N/A
OFFICE										
13	Vantage South End	Spectrum Companies and Invesco		580,000	55,000	200	Delivered	Mixed Use	Q2 2022	98.40%
14	Duke Energy Tower	Childress Klein		1,000,000	25,000		Delivered	Office	Q4 2022	81.20%
15	110 East	Shorenstein / Stiles		370,000	7,000		UC	Office	Q1 2024	N/A
16	Legacy Union Phase IV	Lincoln-Harris		440,000	20,000		UC	Office	Q3 2024	N/A
17	205 E Bland St	Cousins Properties		200,000			Planning	Office	TBD	N/A
18	1728 South Boulevard	White Point Partners, MRP Realty, Barrings		400,000			Planning	Office	TBD	N/A
HOTEL										
19	Element Stonewall Station	Midas Hospitality			8,000	181	UC	Mixed Use	Q1 2024	N/A
20	Moxy Hotel	TMGOC Properties			3,000	208	UC	Hotel	Q3 2024	N/A

*Including affordable housing



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FOUNDRY
COMMERCIAL

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