

MULTI-FAMILY SITE FOR SALE 20 ACRES DOWNTOWN KANNAPOLIS

KANNAPOLIS, NC



- Acreage: Approximately 20 acres
- Parcel # 56145129060000 (Cabarrus County)
- Zoning: CC (Center City) No density limitations
- Utilities: all onsite – (no storm water BMP required)
- Access: (3) existing roads to property.
- Attributes: Located in an Opportunity Zone



FOR MORE INFORMATION, PLEASE CONTACT:

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— KANNAPOLIS, NC —

OFFERING SUMMARY

Millennial Realty is offering a 20-acre zoned for high density apartments site, for sale in Downtown Kannapolis. The property is located inside the North Carolina Research Campus and walkable, to the Atrium Health Ballpark, Downtown entertainment/social district, restaurants/breweries, town parks greenway and shopping.



KANNAPOLIS MARKET/AREA HIGHLIGHTS

Downtown Kannapolis is located

4 miles to I-85 and 15 miles to I-485

Charlotte Douglas International Airport and Uptown Charlotte

25 minutes

25% population growth since 2010

Future ten-year job growth projected to be

48.4%, compared to a national average of 33.5%

\$1B investment by Ely Lilly in injectable products and devices manufacturing in Concord

(within 10 miles of NCRC) and creation of 600 new jobs

\$500M investment by Macy's in a new fulfillment center

in Rowan County will provide 2,800 new jobs

Kannapolis is a growing suburb of the rapidly

growing Charlotte MSA



DOWNTOWN DEVELOPMENT/ REVITALIZATION

- **\$133 million Downtown Public Revitalization**
- **Infrastructure improvements**
- **Linear park and streetscape Atrium Health Ballpark**
- **Renovation of the historical Gem Theatre**
- **\$200 million+ in private investment Opening of Kannapolis Parkway**



WHAT DOES DOWNTOWN KANNAPOLIS OFFER

The Town of Kannapolis is a place worth visiting and as a resident, worth living in.

The Kannapolis Research Park is a multi building campus with a focus on empowering human health through nutrition. The Campus is comprised of three life science/research buildings, a medical office building, Rowan Cabarrus Community College and Kannapolis City Hall.

Kannapolis was once known as a sleepy textile mill town that is now thriving due to the downtown revitalization efforts spired by the vision of local entrepreneurs and developers.

Village Park is located on the north side of the Research Campus and offers family shelter facilities, music events and seasonal trains rides for children.

West Ave is lined with retail, restaurants, antique malls and a number of boutique shops perfect for the ladies, while Old Armor Brewery and Cabarrus County Cycling Company allow the fellas to have a spirt and place to gather and talk shop.

Atrium Ballpark is home to the Kannapolis Cannon Ballers. This 4,930 sat stadium packs in the summer crowds, which anchors the downtown revitalization efforts.

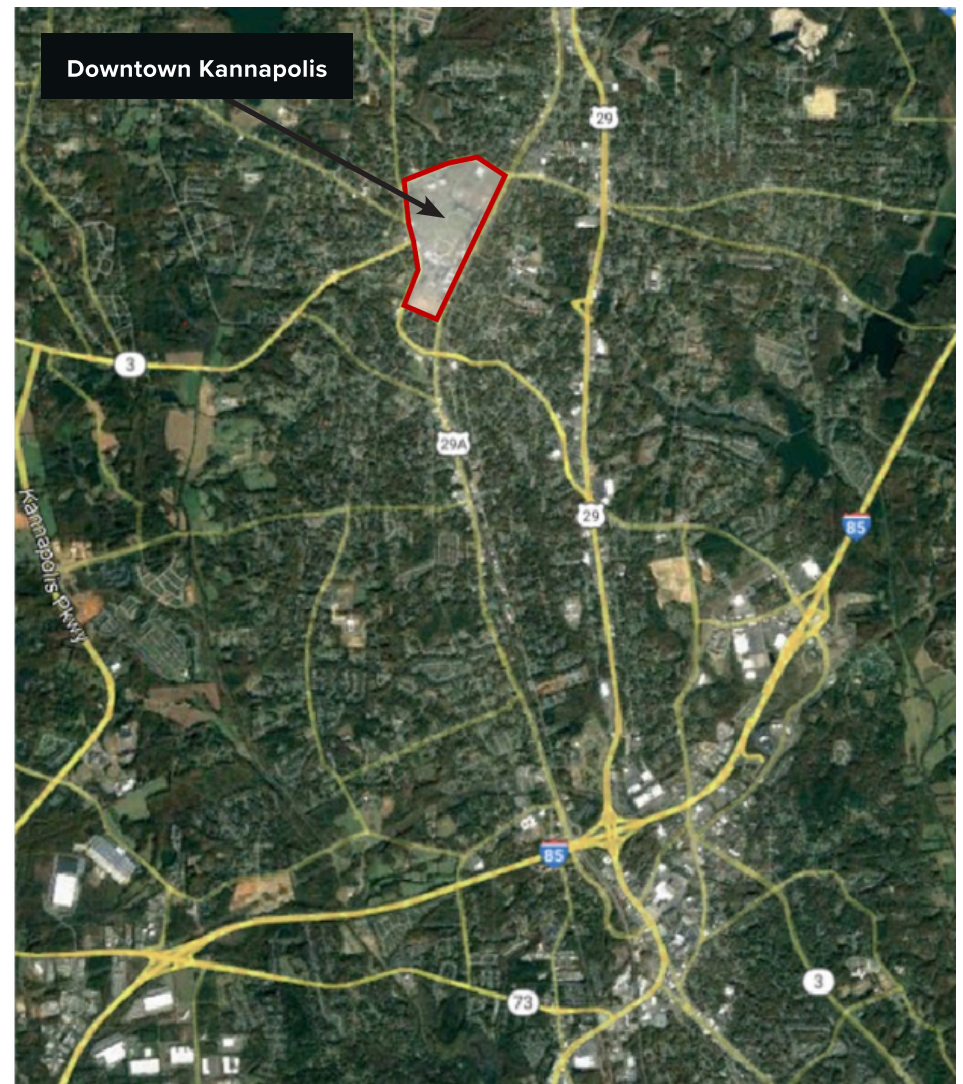
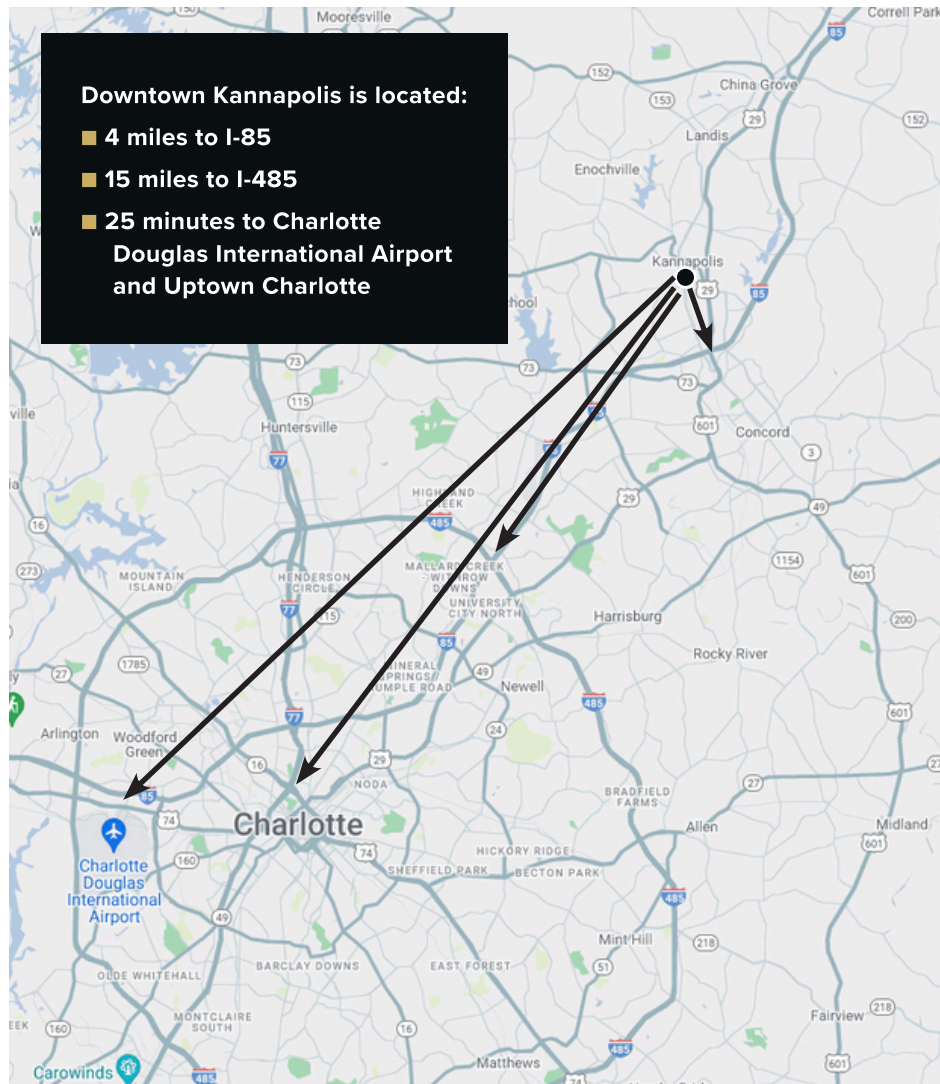
Gem Theatre is fully renovated, single screen movie theatre that just recently celebrated its 85th birthday

Old Armor Brewery is located on West Ave and one of many restaurants and bars that create a dynamic and happening Social District in Downtown Kannapolis.

DOWNTOWN KANNAPOLIS



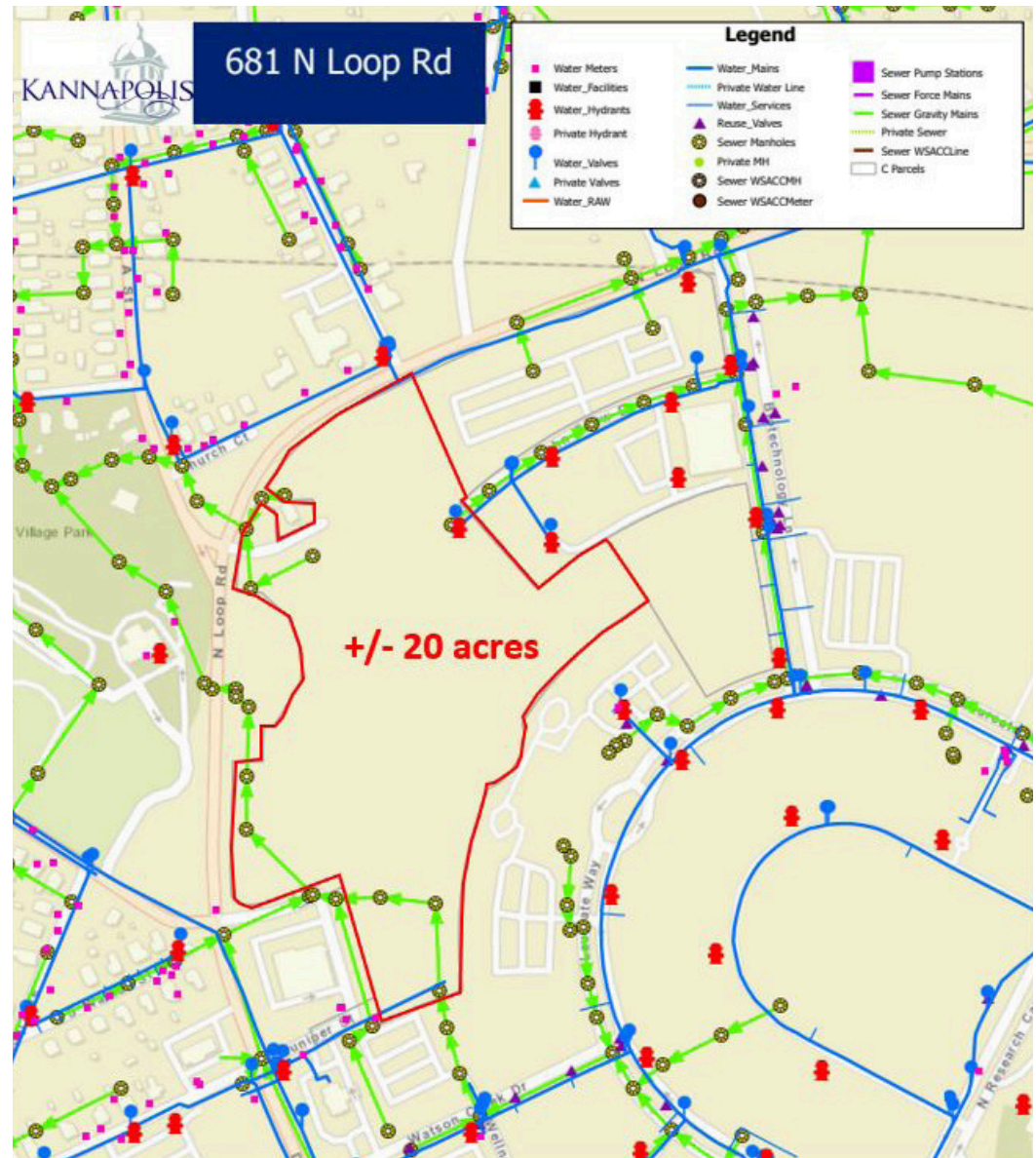
LOCATION MAPS



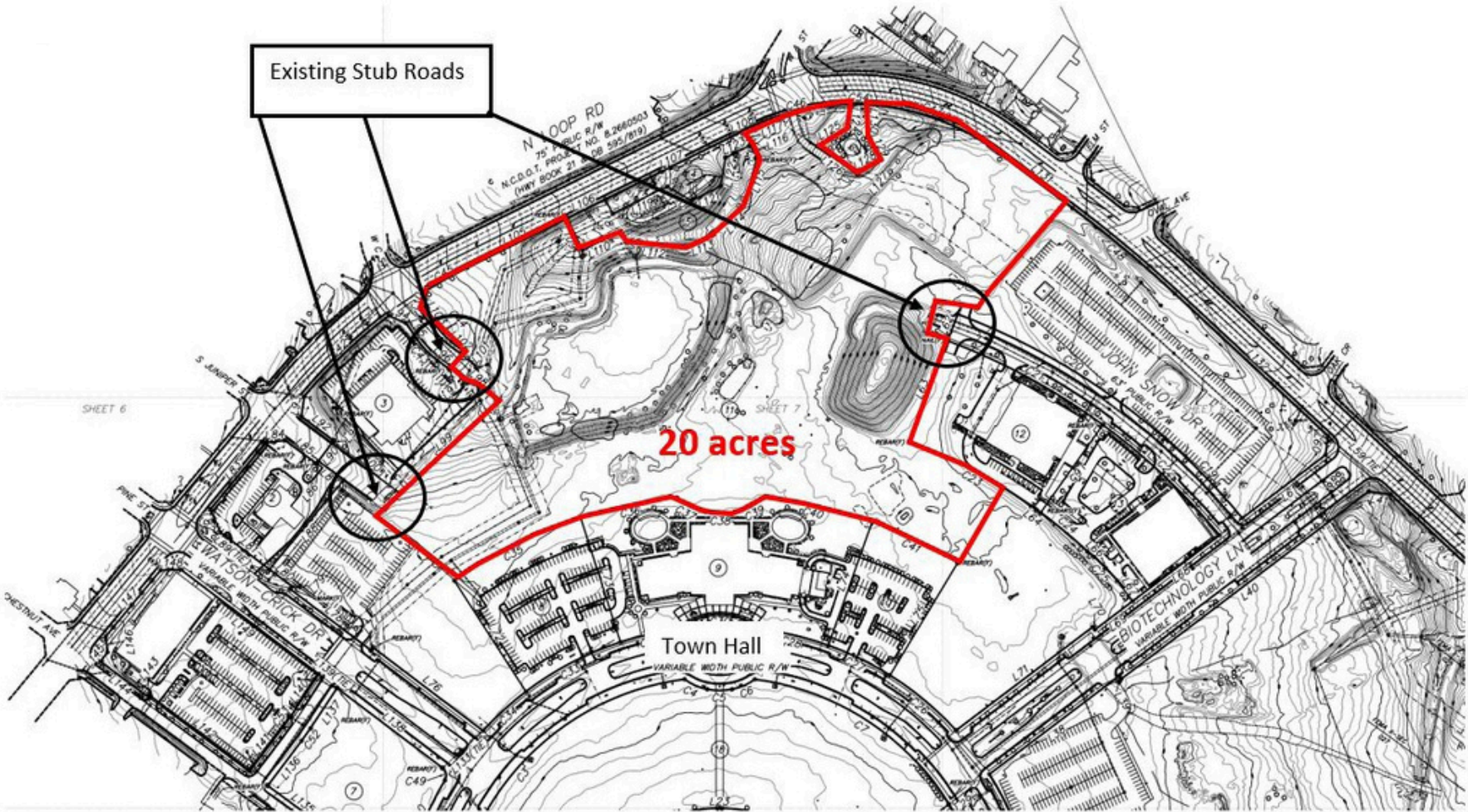
UTILITY MAP

Accurate underground utility maps allow everyone involved in a construction project to see the distribution of utility lines such as pipes, cables for electric, telecoms, gas, and water mains, etc., to avoid potential problems.

Source: <https://www.kannapolisnc.gov/Government-Departments/Planning/GIS>



ACCESS



DEVELOPMENT ORDINANCE

Zoning

The Subject Property is located in the **Center City District (CC)**. Development in the district is pedestrian oriented and includes a mix of downtown retail, service, office, light industrial, and residential uses in the existing central business district. The district is intended to be walkable, support multiple modes of mobility, have an active streetscape, and feature high quality design and building materials. There are **no density limitations for multifamily uses in CC zoning** and buildings heights can be as high as 75'-0".

Opportunity Zone

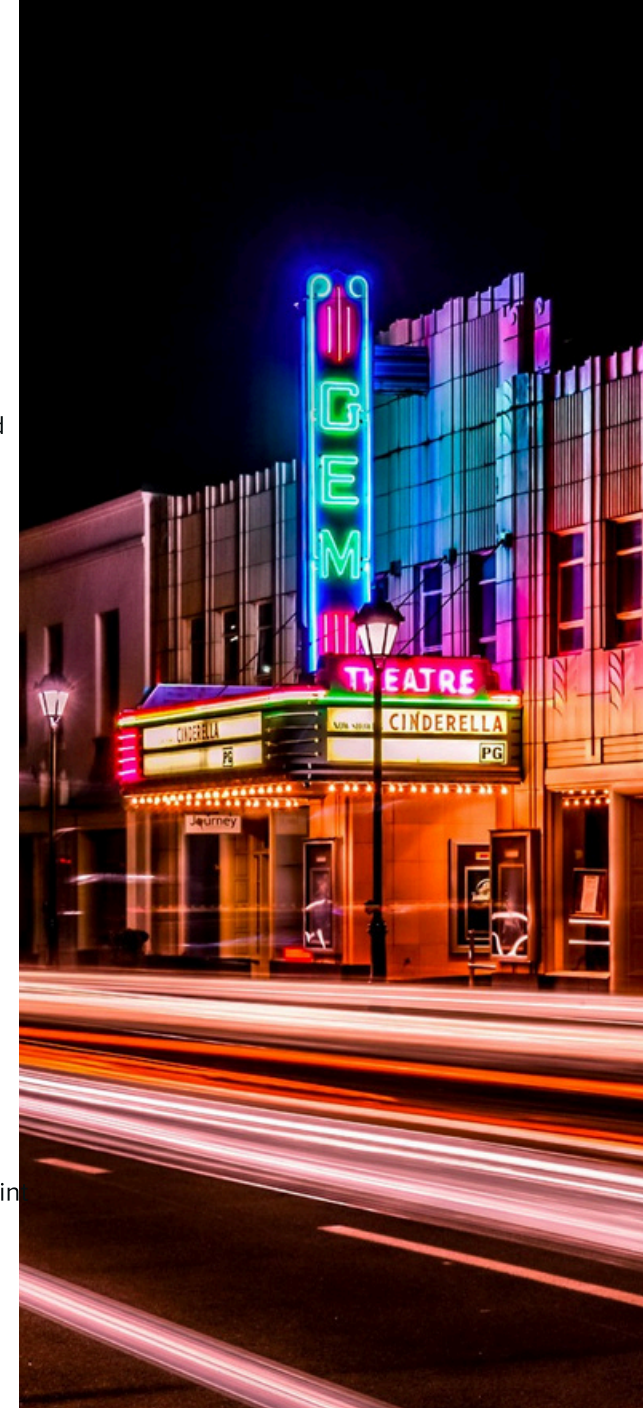
The property is located in an Opportunity Zone, which provides developers the ability to invest and avoid tax gains.

Utilities

Water and Sewer utilities are located on site. On September 27, 2022, The City of Kannapolis awarded the property wastewater allocation entitlement for its development (**Resolution #2022-51**). This is one of only a few properties in Cabarrus County with waste water allocation for multifamily development.

Access

New multifamily, townhouse, or three-family development with 30 or more dwelling units shall have at least one secondary point of vehicular access to or from the site to ensure emergency vehicle access. The property is accessible by (3) existing stub roads as shown on the enclosed plan. Access point (1) is on S. Walnut St., access point (2) is on S. Juniper Lane and access point (3) off Biotechnology Lane.



Development Standards

- (i) Building Setbacks-Front setback: 0'-0"-15'-0" / Side setback: none / Rear setback: 10'-0"
- (ii) Buffers: none required, with the exception of parking lot landscape, which shall meet Section 5.3.h of the Kannapolis Development Ordinance.
- (iii) Architecture Guidelines: Refer to Section 5.7 of the KDO (Kannapolis Development Ordinance) with regards to architectural requirements.
- (iv) Vehicular Parking (MF): 1.0 per du (studio – 2 BR) 1.5 per du (3+ BR) No more than 20 percent of off-street surface parking may be located between a building and the street it faces unless the parking bays are screened from view from the street by another building. Interior structures within a multi-building development served by a central, private street are exempted from this requirement.
- (v) Bicycle parking: 1 for every 20 dwelling units
- (vi) Storm water management: there are NO storm water retention requirements. The property is grandfathered.
- (vii) A TIA will be required as the total unit count will exceed the 100-unit threshold.

Pedestrian Connectivity

In order to ensure pedestrian connectivity for residences of the Subject property to the amenities within the Research Park, the developer shall construct sidewalks to connect its development to Watson Crick Drive and /or Laureate Way. The Seller, Town and developer shall agree on the appropriate route.

Village Park

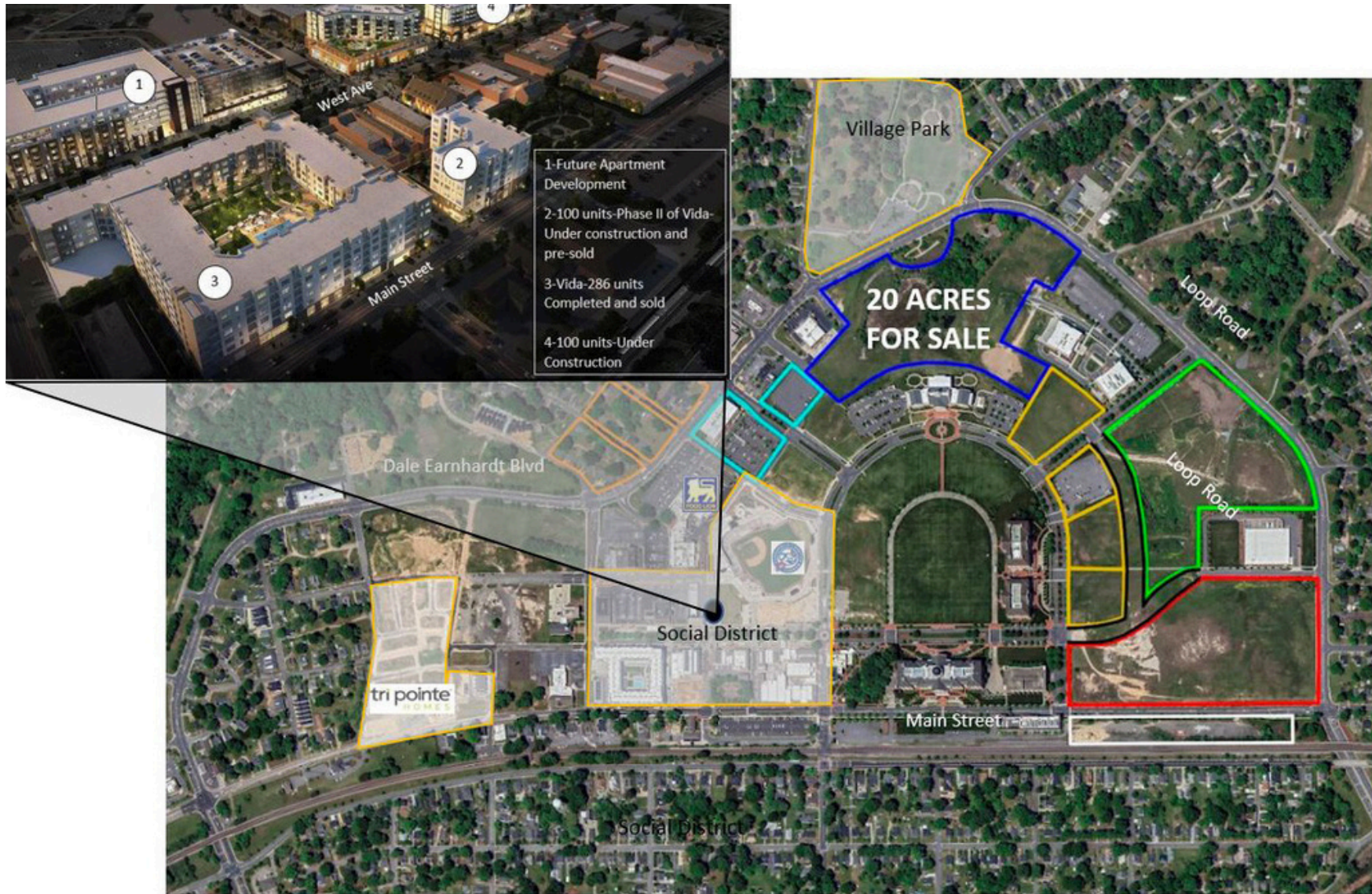
The property benefits from very close proximity to Village Park, which is located across the Loop Road on the western side of the property. A tunnel under Loop Road connects the property to Village Park. It is a requirement of both the City and Seller, that this multifamily development provides pedestrian connectivity to the underpass. For more information on Village Park, please cut and paste the following link to your browser: <https://www.kannapolisnc.gov/Government-Departments/Parks-Recreation/Parks>

Master Declaration

The property is part of a Master Declaration of Easements, Covenants, Conditions and Restrictions for the North Carolina Research Campus. Castle & Cooke is the Declarant. The Seller and Declarant will require civil and architectural plan approval on all improvements. All parcels within the Research Campus are subject to an annual contribution (prorata share) towards the cost of the management and repairs of common area elements and security services within the Research Park. The property is also subject to Brownfields Restrictions and Requirements. However, it is the understanding of the owner that the property does not require further remediation.



DOWNTOWN KANNAPOLIS





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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or Millennial Realty, LLC, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or Millennial Realty, LLC. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to Millennial Realty, LLC.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE

ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither Millennial Realty, LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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