

# 2221 Central Avenue



2221 Central Avenue Charlotte, North Carolina 28205

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Activity ID #ZAD0520071

**Marcus & Millichap**

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## BROKER OF RECORD

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**Benjamin Yelm**

North Carolina  
843-952-2300  
License: NC 303785

Marcus & Millichap



Charlotte Uptown

Harris Teeter

US Army Reserve

Charlotte Pool & Spa Outlet

Nationwide Insurance

Rapid Tax

Plaza Midwood Library

The Bohemian Wine Bar

Pure Pizza

Midwood Corners:  
Akahana Asian Bistro  
Subway  
Dunkin Doughnuts  
Cricket Wireless  
Hong Kong Restaurant  
Dynasty Nail Spa  
Rita's Ice Custard Happiness  
Plaza Midwood Dentistry  
Used Books

Midwood Country Club

Skylark Social Club

Veteran's Memorial Park

Property Site

Pinhouse Bar

McDonalds

AJ's Used Cars



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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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Marcus & Millichap



## OFFERING SUMMARY

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Listing Price  
**\$4,300,000**



Lot Size  
**1.04 Acres**



Zoning  
**NS**

### FINANCIAL

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Listing Price	\$4,300,000
Price/Acre	\$4,134,615

### OPERATIONAL

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Zoning	Neighborhood Services
Development Type	Redevelopment
Lot Size	1.04 Acres (45,302 SF)





# 2221 CENTRAL AVENUE

2205 Central Ave, Charlotte, NC 28205

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present a development investment opportunity located in the Plaza Midwood section of Charlotte. The exact addresses for the properties are 2205 Central Avenue, 2221 Central Avenue, Tippah Park Court, and 1421 Tippah Park Court. The property consists of 4 contiguous parcels at the corner of Tippah Park Court and Central Avenue. The parcels combined are 1.04 acres. One of the largest parcels has a 3,452 SF vacant building that was built in 1942 and was used as a restaurant. The two largest parcels face Central Avenue with frontage on the entire block from Landis Avenue to Tippah Park Court. The subject property has 75 SF of footage on Central Ave and 131 SF of footage on Tippah Park Court. The site's traffic volume on Central Avenue is 19,526 vehicles per day,

The site is located directly across from Veteran's Memorial Park, which has 19 acres that include 2 Half-court basketball courts, a Sprayground, a Baseball field, a softball field, six tennis courts, two outdoor shelters, an indoor shelter, a playground, and walking trail. Charlotte Area Transit System (CATS) and The Charlotte Department of Transportation (CDOT) worked together to implement a new dedicated bus lane along Central Ave from Eastway Dr to the Eastland Transit Center. This dedicated bus lane also featured an existing bike lane. Central Avenue was selected because of its high transit ridership. Central Avenue has the highest bus route ridership in the CATS network. Central Avenue has a high transit frequency, with the bus currently running every 10 minutes between 6 am - 7 pm on weekdays. Central Avenue is the key connection between Eastland CTC and Uptown. Central Avenue is an integral part of the CityLYNX Gold Line, a 10-mile streetcar system that is part of the 2030 Transit Corridor System Plan.

## INVESTMENT HIGHLIGHTS

Perfect For Multi-Family, Retail, or Mixed-Use Development In Desirable Plaza Midwood

Directly Across From Veteran's Memorial Park

Access To Charlotte Area Transit System Bus Line

4 Parcels Total On 1.05 Acres

Central Avenue Has A High Transit Count Of 19,526 Vehicles Per Day

SECTION 2

# Property Information

PROPERTY DETAILS

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REGIONAL MAP

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LOCAL MAP

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AERIAL MAP

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RETAILER MAP

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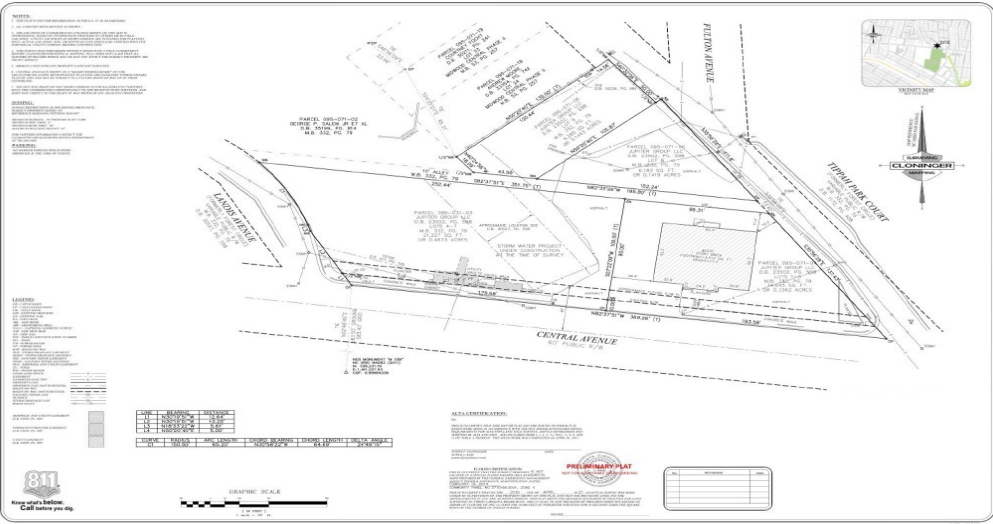
# 2221 Central Avenue // PROPERTY DETAILS

## PROPERTY SUMMARY

Assessors Parcel Number	095-071-03, 095-071-04, 09S-071-0S, 095-071-06
Zoning	Neighborhood Services
Opportunity Zone	No

## SITE DESCRIPTION

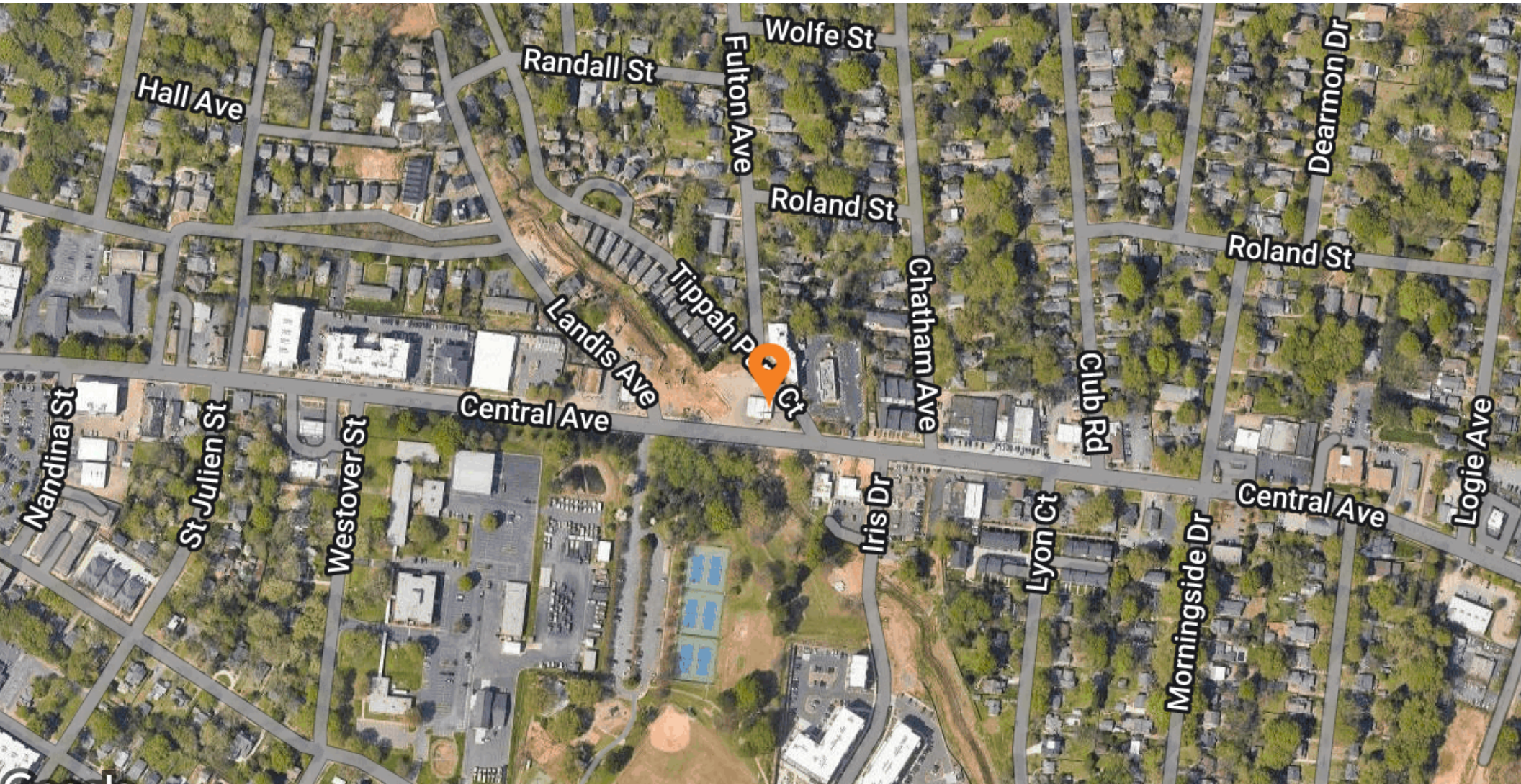
Lot Size Acres	1.04
Price/Acres	\$4,134,615
Type of Ownership	Fee Simple



REGIONAL MAP // 2221 Central Avenue



2221 Central Avenue // LOCAL MAP



AERIAL MAP // 2221 Central Avenue



Charlotte Uptown

Harris Teeter

Charlotte Pool & Spa Outlet

Nationwide Insurance

Rapid Tax

Reserve

Plaza Midwood Library

The Bohemian Wine Bar

Pure Pizza

Midwood Country Club

Skylark Social Club

Veteran's Memorial Park

Property Site

Midwood Corners:  
 Akahana Asian Bistro  
 Subway  
 Dunkin Doughnuts  
 Cricket Wireless  
 Hong Kong Restaurant  
 Dynasty Nail Spa  
 Rita's Ice Custard Happiness  
 Plaza Midwood Dentistry  
 Used Books

Pinhouse Bar

McDonalds

AJ's Used Cars

# RETAILER MAP // 2221 Central Avenue



SECTION 3

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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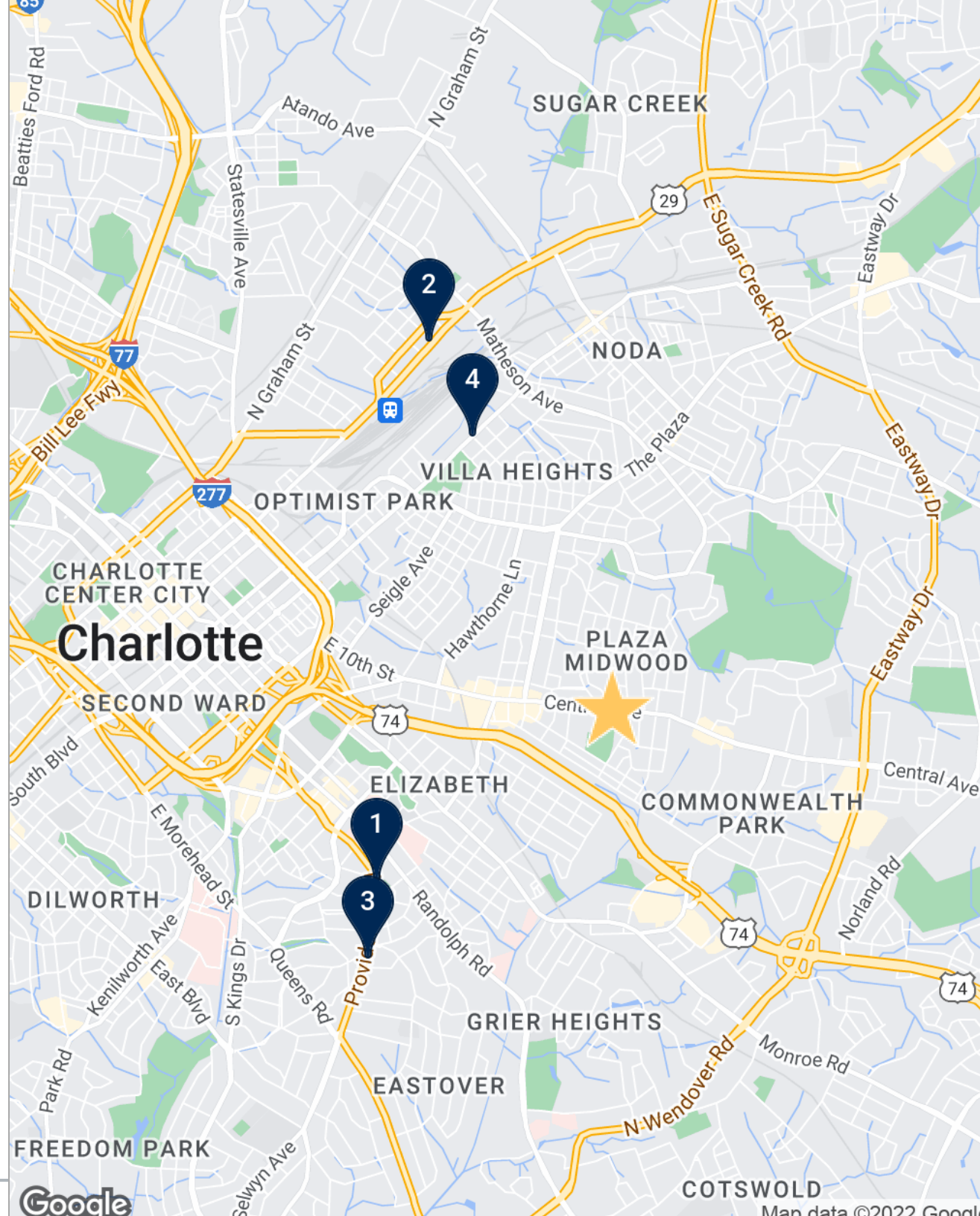
SALE COMPS

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# SALE COMPS MAP

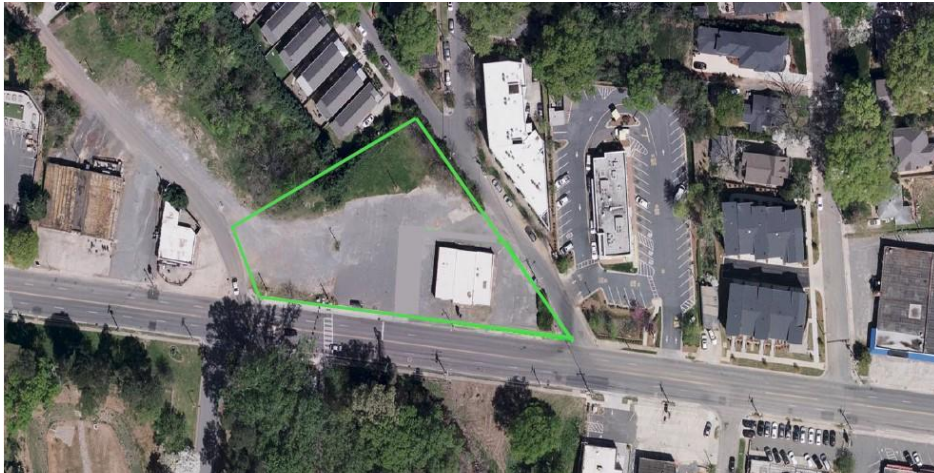
- ★ 2221 Central Avenue
- 1 215 Providence Rd
- 2 2325 N Tryon St
- 3 420 Providence Rd
- 4 East 25th St



## 2221 Central Avenue // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	CLOSE
	<b>2221 Central Avenue</b> 2205 Central Ave Charlotte, NC 28205	\$4,300,000	1.04 AC	\$4,134,615	On Market
	SALE COMPARABLES	PRICE	LOT SIZE	\$/ACRE	CLOSE
	<b>215 Providence Rd</b> Charlotte, NC 28207	\$2,000,000	0.38 AC	\$5,263,157	05/17/2022
	<b>2325 N Tryon St</b> Charlotte, NC 28206-2776	\$1,289,000	0.89 AC	\$1,448,314	11/22/2021
	<b>420 Providence Rd</b> Charlotte, NC 28207-1401	\$1,280,000	0.5 AC	\$2,560,000	01/18/2022
	<b>East 25th St</b> E 25th St Charlotte, NC 28205	\$851,000	0.25 AC	\$3,404,000	12/17/2021
	<b>AVERAGES</b>	<b>\$1,355,000</b>	<b>0.51 AC</b>	<b>\$3,168,868</b>	-

## SALE COMPS // 2221 Central Avenue



**★ 2221 Central Avenue**  
2205 Central Ave, Charlotte, NC 28205

Listing Price:	\$4,300,000	Down Payment:	100% / \$4,300,000
COE:	On Market	Lot Size:	1.04 Acres
Permit Ready:	Yes	Price/Acre:	\$4,134,615
Zoning:	Neighborhood Services		



**1 215 Providence Rd**  
Charlotte, NC 28207

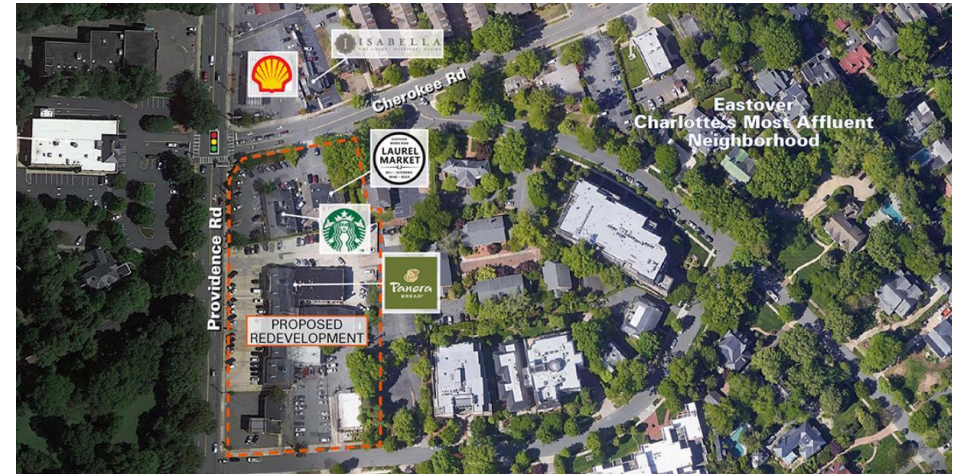
Sale Price:	\$2,000,000	COE:	05/17/2022
Entitled:	No	Lot Size:	0.38 Acres
Permit Ready:	No	Price/Acre:	\$5,263,157
Zoning:	O2		

## 2221 Central Avenue // SALE COMPS



**2** 2325 N Tryon St  
Charlotte, NC 28206-2776

Sale Price:	\$1,289,000	COE:	11/22/2021
Entitled:	No	Lot Size:	0.89 Acres
Permit Ready:	No	Price/Acre:	\$1,448,314
Zoning:	I2		



**3** 420 Providence Rd  
Charlotte, NC 28207-1401

Sale Price:	\$1,280,000	COE:	01/18/2022
Entitled:	No	Lot Size:	0.5 Acres
Permit Ready:	No	Price/Acre:	\$2,560,000
Zoning:	B1		

## SALE COMPS // 2221 Central Avenue



**4** East 25th St  
E 25th St Charlotte, NC 28205

Sale Price:	\$851,000	COE:	12/17/2021
Entitled:	No	Lot Size:	0.25 Acres
Permit Ready:	No	Price/Acre:	\$3,404,000
Zoning:	I2		

SECTION 4

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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Marcus & Millichap



Charlotte Uptown

Harris Teeter

Reserve

Charlotte Pool & Spa Outlet

Nationwide Insurance

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Plaza Midwood Library

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## CHARLOTTE

Located between the Blue Ridge Mountains and coastal plains, the Charlotte metro stretches 3,198 square miles across the Piedmont region of the Southeastern United States. It contains seven counties in North Carolina: Mecklenburg, Gaston, Union, Cabarrus, Iredell, Rowan and Lincoln. South Carolina counties include York, Lancaster and Chester. A strong financial presence has contributed to the local population growing to more than 2.6 million citizens, becoming one of the nation's fastest-growing metros over the past 15 years. Charlotte is the largest city in the market, with more than 862,000 people, followed by Concord and Gastonia, which combine to account for over 172,000 residents.

### METRO HIGHLIGHTS



#### POPULATION GROWTH

During the next five years, the pace of population growth in Charlotte will double that of the U.S. A large portion of the gain will be due to in-migration.



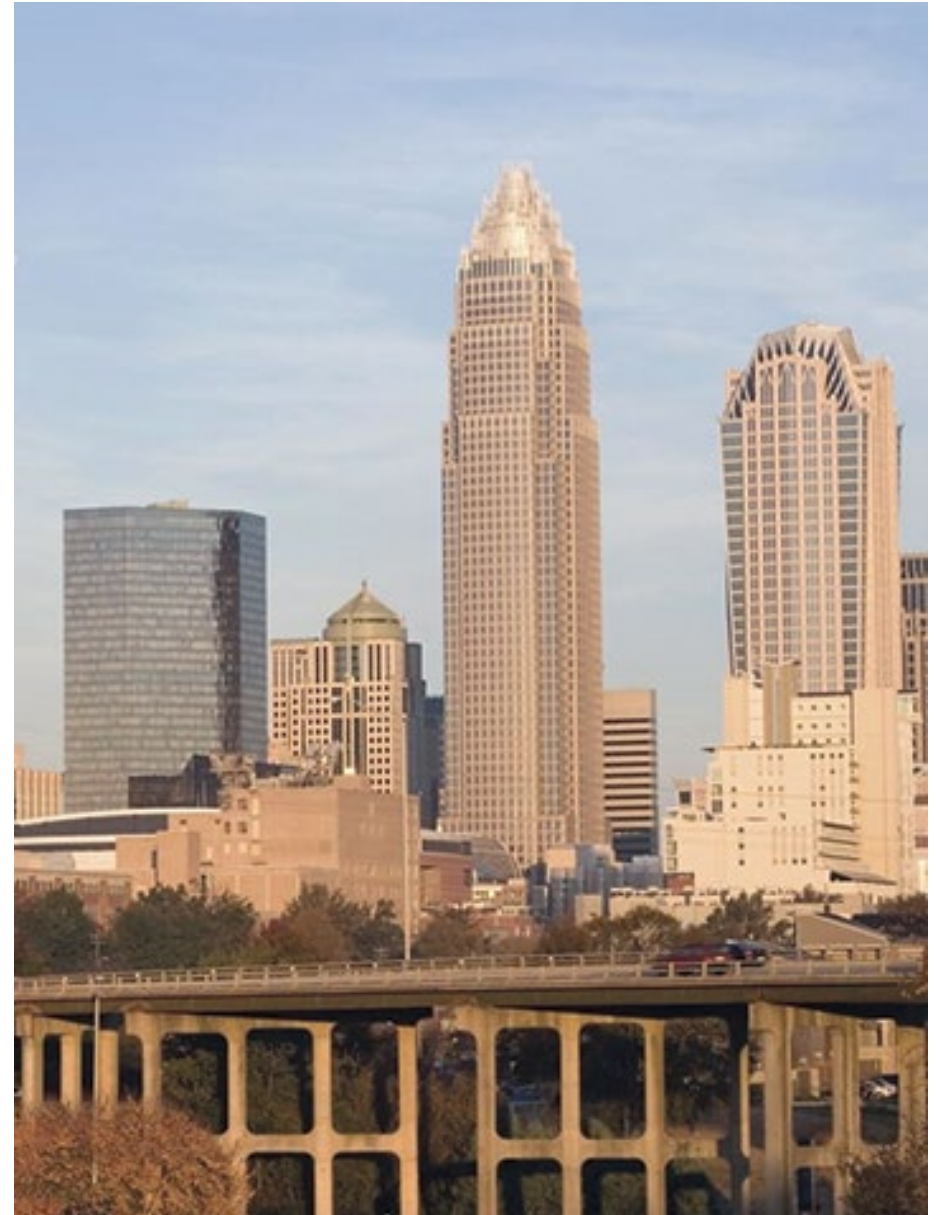
#### SKILLED WORKERS

Charlotte has a relatively well-educated and highly trained labor pool that is attracted by the variety of industries and employers located in the metro.



#### ECONOMIC EXPANSION

The metro's employment base continues to diversify, drawing Fortune 500 companies.

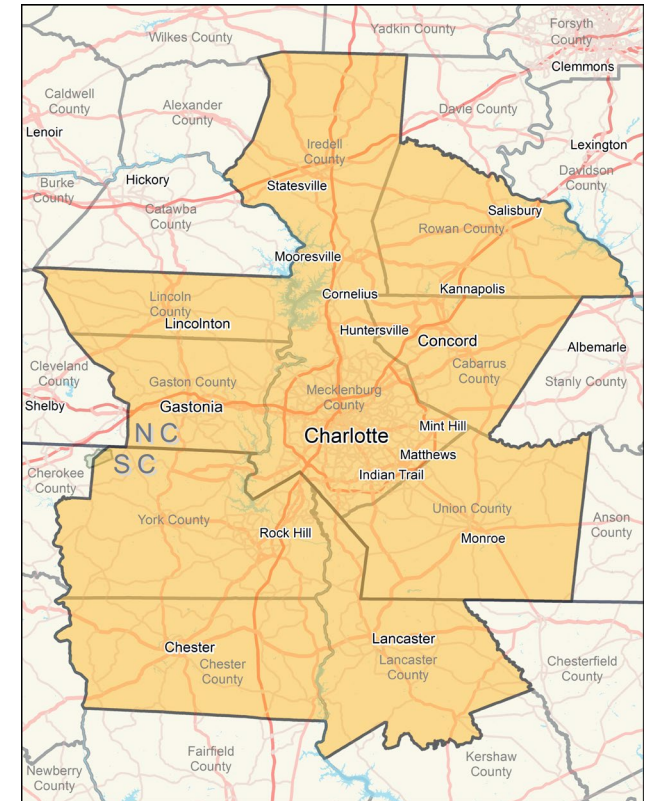
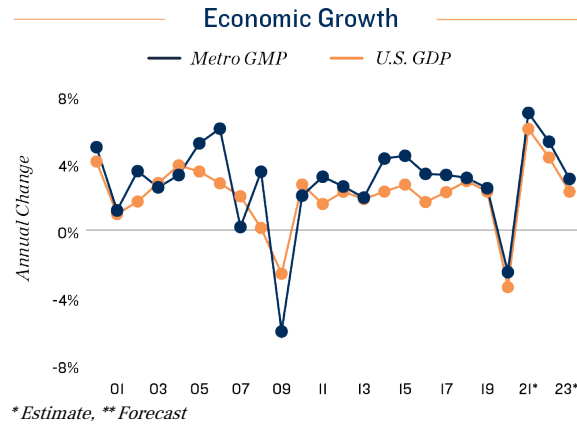


# MARKET OVERVIEW // 2221 Central Avenue

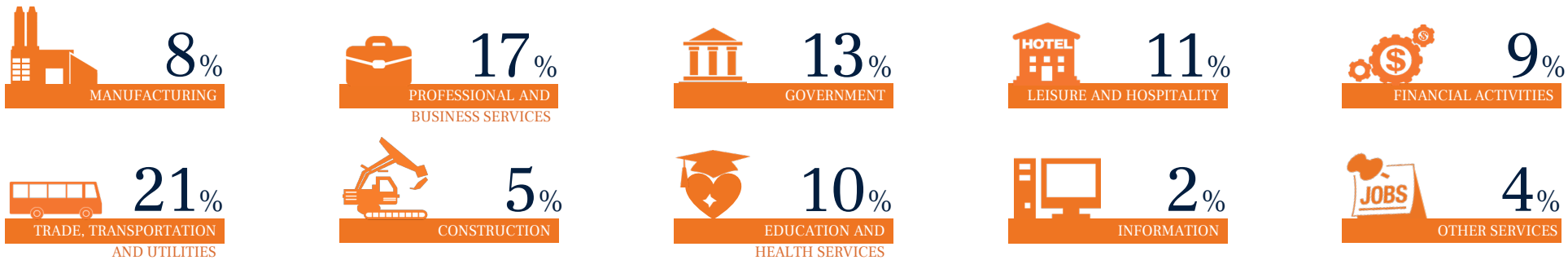
## ECONOMY

- Though the finance sector is a large driver of the economy, manufacturing, health care and energy industries also play vital roles.
- Charlotte's low cost of doing business attracts larger companies. Nine Fortune 500 firms have headquarters in the region: Bank of America, Lowe's, Duke Energy, Honeywell, Nucor, BrightHouse Financial, Truist Financial, LPL Financial and Sonic Automotive.
- Highly ranked universities provide employment and produce an educated workforce, drawing top companies to the area.

MAJOR AREA EMPLOYERS
Atrium Health
Wells Fargo
Bank of America
Delhaize America Inc.
Novant Health
Walmart
Duke Energy Corp.
Truist Financial
American Airlines
Harris Teeter



## SHARE OF 2021 TOTAL EMPLOYMENT



## DEMOGRAPHICS

- The metro is expected to add nearly 222,900 people through 2025, resulting in the formation of approximately 94,300 households.
- The median home price of \$315,800 has allowed 66 percent of households to own their home, which eclipses the national rate of 64 percent.
- Roughly 34 percent of people ages 25 and older hold bachelor's degrees; among those residents, 11 percent have also obtained a graduate or professional degree.

### 2021 Population by Age



## QUALITY OF LIFE

The Charlotte metro offers a wide variety of cultural and entertainment activities. Charlotte hosts several historical sites, due to its strong ties to the American Revolution, Civil War and the first gold rush in the nation. Additional museums and cultural amenities include the Bechtler Museum of Modern Art, Historic Rosedale Plantation, Wells Fargo History Museum, Charlotte Symphony Orchestra, Opera Carolina and the Carolina Renaissance Festival. Charlotte offers professional football, basketball, soccer and lacrosse. The Carolina Panthers and Charlotte Hornets both have stadiums in Uptown Charlotte. The metro includes the legendary Charlotte Motor Speedway that hosts major NASCAR races.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



## DEMOGRAPHICS // 2221 Central Avenue

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	19,337	130,780	310,414
<b>2021 Estimate</b>			
Total Population	17,436	121,622	292,226
<b>2010 Census</b>			
Total Population	13,583	100,449	249,506
<b>2000 Census</b>			
Total Population	14,885	93,681	244,138
<b>Daytime Population</b>			
2021 Estimate	20,916	241,006	434,643
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	9,290	60,058	133,818
<b>2021 Estimate</b>			
Total Households	8,259	54,367	123,684
Average (Mean) Household Size	2.1	2.1	2.3
<b>2010 Census</b>			
Total Households	6,300	43,130	102,662
<b>2000 Census</b>			
Total Households	6,901	39,212	100,481

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$250,000 or More	6.5%	7.8%	6.0%
\$200,000-\$249,999	3.6%	3.8%	3.1%
\$150,000-\$199,999	7.4%	5.5%	4.7%
\$125,000-\$149,999	6.3%	4.9%	4.1%
\$100,000-\$124,999	11.3%	8.2%	7.4%
\$75,000-\$99,999	12.4%	10.0%	10.2%
\$50,000-\$74,999	14.3%	15.4%	16.1%
\$35,000-\$49,999	12.2%	11.7%	13.3%
\$25,000-\$34,999	8.3%	9.7%	11.3%
\$15,000-\$24,999	9.2%	10.2%	10.9%
Under \$15,000	8.4%	12.8%	12.8%
Average Household Income	\$106,721	\$104,623	\$92,129
Median Household Income	\$70,540	\$57,174	\$52,106
Per Capita Income	\$50,656	\$47,393	\$39,381

## 2221 Central Avenue // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate	17,436	121,622	292,226
0 to 4 Years	8.2%	6.8%	7.3%
5 to 14 Years	9.9%	10.3%	11.7%
15 to 17 Years	1.8%	2.3%	3.0%
18 to 19 Years	1.3%	2.6%	2.5%
20 to 24 Years	5.2%	7.4%	6.8%
25 to 29 Years	12.1%	12.9%	10.9%
30 to 34 Years	13.3%	11.1%	9.7%
35 to 39 Years	11.5%	8.7%	8.0%
40 to 49 Years	14.9%	12.8%	12.8%
50 to 59 Years	10.6%	11.0%	11.7%
60 to 64 Years	4.1%	4.3%	4.7%
65 to 69 Years	2.7%	3.1%	3.5%
70 to 74 Years	1.8%	2.4%	2.8%
75 to 79 Years	1.0%	1.6%	1.9%
80 to 84 Years	0.7%	1.2%	1.3%
Age 85+	0.9%	1.6%	1.6%
Median Age	34.3	33.3	34.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	12,829	85,841	200,952
Elementary (0-8)	5.4%	7.9%	7.7%
Some High School (9-11)	5.3%	7.4%	8.3%
High School Graduate (12)	12.5%	16.1%	19.0%
Some College (13-15)	17.6%	16.8%	18.5%
Associate Degree Only	5.6%	5.5%	6.6%
Bachelor's Degree Only	33.1%	29.1%	25.6%
Graduate Degree	20.5%	17.3%	14.3%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2026 Projection	10,221	68,267	150,724
2021 Estimate	9,092	61,478	138,604
Owner Occupied	3,674	21,699	53,521
Renter Occupied	4,585	32,668	70,163
Vacant	833	7,111	14,920
<b>Persons in Units</b>			
2021 Estimate Total Occupied Units	8,259	54,367	123,684
1 Person Units	37.7%	42.1%	36.6%
2 Person Units	34.4%	31.4%	31.1%
3 Person Units	14.0%	11.8%	13.9%
4 Person Units	8.2%	8.1%	9.8%
5 Person Units	3.2%	3.8%	4.8%
6+ Person Units	2.4%	2.9%	3.8%

## DEMOGRAPHICS // 2221 Central Avenue



### POPULATION

In 2021, the population in your selected geography is 292,226. The population has changed by 19.7 percent since 2000. It is estimated that the population in your area will be 310,414 five years from now, which represents a change of 6.2 percent from the current year. The current population is 48.7 percent male and 51.3 percent female. The median age of the population in your area is 34.0, compared with the U.S. average, which is 38.4. The population density in your area is 3,719 people per square mile.



### HOUSEHOLDS

There are currently 123,684 households in your selected geography. The number of households has changed by 23.1 percent since 2000. It is estimated that the number of households in your area will be 133,818 five years from now, which represents a change of 8.2 percent from the current year. The average household size in your area is 2.3 people.



### INCOME

In 2021, the median household income for your selected geography is \$52,106, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 34.6 percent since 2000. It is estimated that the median household income in your area will be \$56,252 five years from now, which represents a change of 8.0 percent from the current year.

The current year per capita income in your area is \$39,381, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$92,129, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 147,845 people in your selected area were employed. The 2000 Census revealed that 62.5 percent of employees are in white-collar occupations in this geography, and 37.5 percent are in blue-collar occupations. In 2021, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 21.7 minutes.



### HOUSING

The median housing value in your area was \$248,550 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 48,625 owner-occupied housing units and 51,857 renter-occupied housing units in your area. The median rent at the time was \$551.



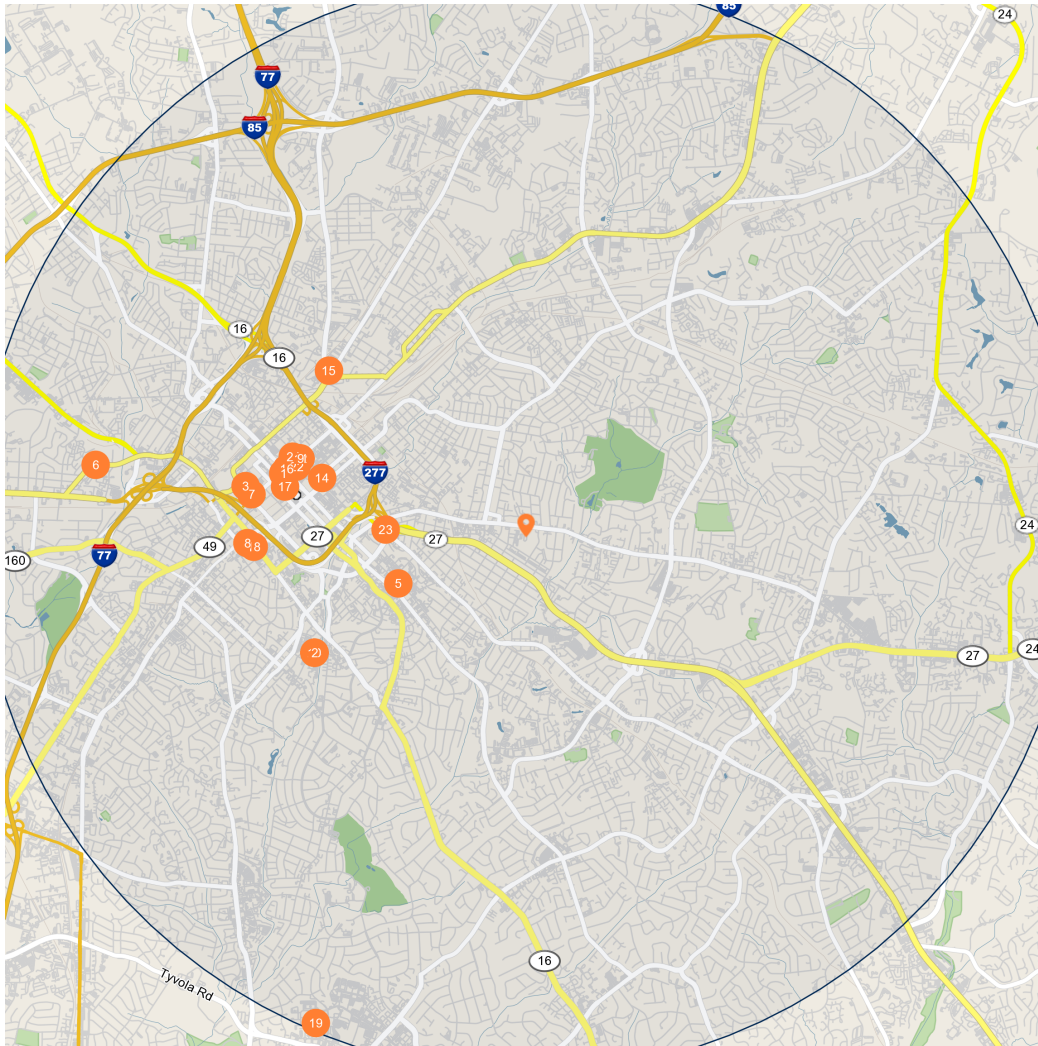
### EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. 14.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 25.6 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 6.6 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 19.0 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.5 percent in the selected area compared with the 20.5 percent in the U.S.

## 2221 Central Avenue // DEMOGRAPHICS



Major Employers		Employees
1	Bank Amer Mrtg Securities Inc	4,920
2	Atrium Health Foundation-Atrium Health	4,900
3	Spectra Energy Capital LLC	4,134
4	Atrium Health Foundation-Carolinas Healthcare System	3,957
5	Presbyterian Hospital	3,100
6	Raycom Sports Network Inc-Lincoln Financial Sports	3,100
7	Duke Energy Corporation-Duke Energy	2,000
8	Atrium Health Foundation-Dowd YMCA	1,978
9	AViands LLC	1,900
10	Carolinas Med Ctr At HM LLC-Levine Childrens Hospital	1,710
11	Zooper Food LLC-Como Town Amusements	1,674
12	Honeywell International Inc-HONEYWELL	1,400
13	Lancer Food Holdings LLC-Lancer Hospitality	1,369
14	BellSouth Telecom LLC-BellSouth	1,200
15	City of Charlotte-Charlotte Fire Department	1,164
16	Banc America Mrtg Capitl Corp	1,150
17	Atr International Inc	1,118
18	Shaw NC Company Inc-Chicago Bridge & Iron Company	1,100
19	Glatfelter Corporation-Glatfelter	1,100
20	Pinehurst LLC-Pinehurst Resort & Country CLB	1,076
21	Fifth Third Bank-Fifth Third Bank	1,073
22	Truist Bank	932
23	Central Piedmont Cmnty College-Cpcc	900
24	Atrium Health Foundation-Pulmonary and Critical Care	899
25	Bana Holding Corporation	888

DEMOGRAPHICS // 2221 Central Avenue

