

DEVELOPMENT OPPORTUNITY

1208 Gordon Street, Charlotte, NC 28205

THE OFFERING

This development site is located at 1208 Gordon Street with street access fronting Gordon Street. The site measures 0.21 acres and was rezoned from I-1 to UMUDD in 2019. The team at 1208 Gordon Street has established a 35-unit luxury condominium project. Plans call for twenty-one studio, nine one-bedroom, and five two-bedroom units, totaling thirty-five units among six floors with an estimated 30,186 total gross square-footage. These thoughtfully-designed units will have covered terraces and private balconies offering south-facing views, and the fifth floor will offer an amenity deck for tenants, providing west-facing views of nearby Uptown Charlotte. The site can accommodate 16 surface parking spots or 33 with the two-tiered mechanical CityLift Puzzle semi-automated parking lift, a pioneering amenity in this area.

PLAZA MIDWOOD | Located in a burgeoning arts district known as Plaza Midwood, 1208 Gordon Street is surrounded by several other new proposed and under construction projects, further bringing retail and mixed-use amenities to the walkable neighborhood. Immediately adjacent from the site currently are several trendy restaurants, a Sherwin-Williams Paint Store, classic diner The Diamond, small offices, and surface parking. Within walking distance are countless retail offerings, including boutique shops, eclectic chef-driven restaurant concepts, and vibrant nightlife hotspots. A full-service, multi-story Harris Teeter grocery store is less than two blocks away, and local general store and deli, The Common Market, is only steps away.



**GORDON
STREET**

ESTABLISHED PROJECT TEAM



RUSS SINACORI
Sinacori Builders

President of Sinacori Builders, LLC . established in 2002, a fully integrated building and land development company located in Charlotte, NC. Has a separately held interior design company. Responsible for building over 150 houses, townhomes and apartments. Created over 2500 lots over the past 10 years. Full-service land development capacity with horizontal development, entitlement, and vertical construction expertise.



EMMA LITTLEJOHN
Emma +Co.

Senior-level Real Estate professional with 30+ years of comprehensive, client-centered experience in every segment of mixed-use development. Known for creative solutions in directing the development of homes, neighborhoods and communities through consumer and market insights, combined with financial modeling, to meet revenue goals.

DEVELOPER
Russ Sinacori, Sinacori Builders
www.sinacoribuilders.com

DEVELOPMENT & INVESTMENT ADVISOR
Emma Littlejohn, Emma + Co.
www.emmalittlejohn.com

ARCHITECT
Will Rhodenhiser, Center Studio Architecture
www.centerstudioarchitecture.com

DESIGN
Jan Shope, The Design Group
www.the-design-group.biz

LEGAL
Collin Brown, Alexander Ricks PLLC
www.alexanderricks.com

TRANSPORTATION CONSULTANT
Wells & Associates
www.wellsandassociates.com

SITE PLANNING & CIVIL ENGINEERING
Landworks Design Group PA
www.landworkspa.com

CREATIVE
Julie Marr and Arkon Steward, StewartMarr
www.stewartmarr.com

COMMUNICATIONS
Michael Dickerman, Overwatch Consulting LLC & Taylor Smith
www.godigitalalchemy.com

SALES
Bo Younts, Helen Adams Realty
boyounts.helenadamsrealty.com

Architecture Examples by Center Studio:



▲ Magnum Flats ▼

Church + Main ▶



The Design Group

Alexander
Ricks
PLLC



INVESTMENT SUMMARY

This project is shovel-ready and available at a price of \$1.5 . A summary budget is included here for the 35-unit building that accounts for all required team members and consultants. The property is zoned for residential uses.

PROJECT DESCRIPTION		INVENTORY/SF		
Project Name	Gordon Street Condominiums	Residential	35 Units	21,094 SF
Product Type	Condominium	Common Space	N/A	9,092 SF
Objective	Development + For Sale	Total	35 Units	30,186 SF
Updated	5.12.2021			

PROJECT TIMELINE				
	START		END	
Land Acquisition	Month: 0	July 2021	-	-
Construction	Month: 1	August 2021	Month: 12	July 2022
Unit Closings	Month: 13	August 2022	Month: 18	January 2023

REVENUES				ABSORPTION		
Revenue Breakdown	PSF AVG	PU AVG	TOTAL	<u>Pre-Sales</u>		
Base Unit Pricing	\$578.46	\$348,627	\$12,201,950	Min Pre-Sale Threshold*	50% of Loan AMT	9 Units
Level Premium	\$0.00	\$0	\$0	Min Pre-Sale Revenue		\$3,191,792
View Premium	\$0.00	\$0	\$0	Buyer Deposits	\$10,000 PU	\$90,000
Upgrades	\$0.00	\$0	\$0	<u>Residential</u>		
Parking Revenue	\$39.11	\$23,571	\$825,000	Pre-Sale Closings **	Month: 13	9 Units
GROSS REVENUES	\$617.57	\$372,199	\$13,026,950	Lag Months***	2 Months	
Price Increases	\$12.33	\$7,429	\$260,000	Monthly	Month: 16	10 Units
GROSS REVENUES AFTER PRICE INCREASE	\$629.89	\$379,627	\$13,286,950	Initial Price Increase – PU After Pre-Sales		\$10,000
Less: Cost to Sell: 6.00%	(\$34.64)	(\$20,879)	(\$730,782)	* Base Price + premiums. Does not include price increases		
NET REVENUES	\$595.25	\$358,748	\$12,556,168	** Based on lender pre-sale minimum		
				*** Months after pre-sale unit closings.		

INVESTMENT STRUCTURE

CAPITALIZATION

<u>Debt Terms</u>			<u>Sources</u>	%	Total
Rate	6.25%		Debt	65.0%	\$6,383,585
Term Min	18 Mo		Equity – Cash	34.1%	\$3,347,315
Developer Fee Credit as Equity	No		Equity – Buyer Deposits	0.9%	\$90,000
Interest Reserve	\$246,435		TOTAL	100.0%	\$9,820,900
Origination – 1.00%	\$97,237				
Per Unit Loan Basis	\$182,388		<u>Uses</u>	%	Total
Release Price	135% Accel Rate	\$246,224	Land Acquisition	9.3%	\$910,000
			Land Development Hard Costs	70.2%	\$6,892,200
			Land Development Soft Costs	15.6%	\$1,530,029
			Land Development Loan Related Costs	5.0%	\$488,671
			TOTAL	100.0%	\$9,820,900

Margin Calculation

Leveraged Project Level Returns

	\$\$	PU	PSF			
Residential Unit Sales	13,026,950	372,199	431.56		IRR	57.4%
Less: Residential Closing Costs	(730,782)	(20,879)	(24.21)		Profit	2,735,325
Net Sale Revenues	12,556,168	358,748	415.96		Total Equity	3,347,315
Land Acquisition	910,000	26,000	30.15		CF Multiple	1.82x
Hard Cost	6,892,200	196,920	228.32		Net Margin	28.57%
Soft Cost	1,530,029	43,715	50.69		Per Unit AIC	273,556
Loan Costs	242,237	6,921	8.02			
Total Development Cost	9,574,465	273,556	317.18		CHK	-
Net CFs	2,735,325	78,152	90.62			



LEVERAGED JV LEVEL RETURNS

LIMITED PARTNER NET CASH FLOWS / RETURNS		
Promote + Return of Capital	10.0% Pref	\$445,971
Remaining Cash Flow Split	50.0%	\$1,144,677
Net Cash Flows		\$1,590,648
Total Distributions		\$4,937,963
Total Contributions		\$3,347,315
Profit		\$1,590,648

SPONSOR NET CASH FLOWS / RETURNS		
Net Cash Flows	50.0%	\$1,144,677

1.48x Limited Partner CF MULTIPLE

33.2% Limited Partner IRR