

MARK H. WRIGHT

EXECUTIVE SUMMARY



SALE PRICE

\$1,750,000

OFFERING SUMMARY

Available SF:

Lot Size:	0.83 Acres
Year Built:	1945
Building Size:	18,810 SF
Renovated:	2016
Zoning:	Commercial
Market:	Charlotte - East
Price / SF:	\$93.04

PROPERTY OVERVIEW

Multi Tenant Investment Property.

The Lofts at 7714 is a retrofitted industrial building located in the heart of Mint Hill. Originally built in 1945 to house a textile mill, it is the current home to eight local small businesses, many of whom have been tenants in the building for several years.

PROPERTY HIGHLIGHTS

- Unique, one of a kind building in Mint Hill
- 10 totally distinct spaces
- Suite C has garage door with deck & awning
- Suite J has garage door & loading dock
- Suites J & K can be leased together or separately
- Sizes range from 250 - 3,600 sf
- Common Area with amenities (which could be developed into leasable spaces)
- Men's & Women's restrooms

RENT ROLL

Bull Moose Guns	A	2,700	7/1/17	6/20/23	\$30,000	1435	\$11.11
Spotlight Performing Arts	B	3,600	8/1/12	9/30/21	\$35,700	19.14	\$9.92
Pottery 51 (non-profit LLC)	C	3,400	1/1/12	12/31/21	\$26,384	18.08	\$7.76
Bronsen, LLC	E	685	9/1/20	8/31/21	\$9,600	3.64	\$14.01
Kristen Clay Photography	F	375	9/1/19	8/31/21	\$3,900	1.99	\$10.40
Cleaaan Ventures	G	250	6/1/20	2/28/21	\$4,500	1.33	\$18.00
The Posh Paper Lady	H	500	7/1/20	6/30/22	\$9,540	2.66	\$19.08
World News Media	I	1,400	5/1/20	4/30/22	\$16,198	7.44	\$11.57
Summit Environmental	J-K	1,280	4/1/16	5/31/22	\$16,740	6.8	\$13.08
Totals/Averages		14,190			\$152,562		\$10.75



The Lofts at 7714

Mint Hill's Only Textile Mill

www.TheLoftsat7714.com

Presented by JMMT Partnership
Margy Pettit and Mary Crotty, General Managers

Property History and Usage

Industrial: Manufacturing and Warehouse

1945 - 1962

Built by McEwen family and leased and then sold to Kings Craft Hosiery Textile Mill

1962 - 1992

Bought by John and Margaret Healy and leased to their company, Laminated Top Company

1992 - 2010

Four heirs of Mr. and Mrs. Healy inherited the property, created JMMT Partnership, leased the entire building to one or two tenants at a time, mostly as warehouse space

The Lofts at 7714 – Adaptive Reuse

2010 - 2016

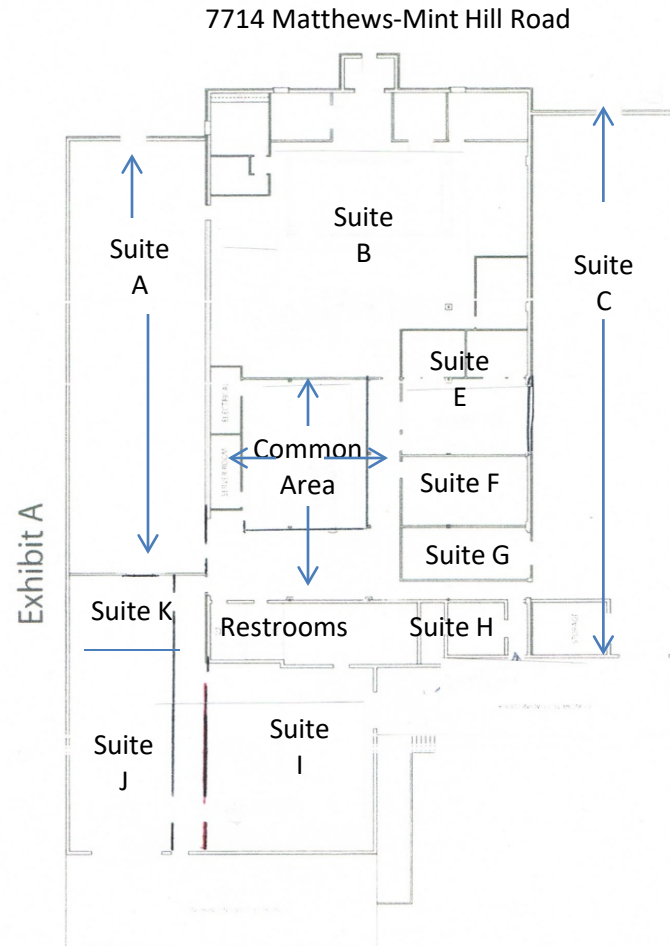
- JMMT continued the retrofitting begun by the last tenant to lease the entire building
- Project was branded **The Lofts at 7714** and emphasized the building's historical significance and vintage vibe as the only mill property in Mint Hill
- Tenants were offered low, below-market rents in exchange for paying for/completing upfits to turn industrial spaces into usable office, retail and studio space
- JMMT invested in property improvements, including sewer connection

2017 - 2020

- JMMT began a concerted effort to bring the majority of tenants closer to the low to mid range of the market rate for comparable spaces in Mint Hill through renegotiation at lease renewal or by finding new tenants

Current Building Configuration

- Total Square Footage – 18,810
- Current Leasable Square Footage – 14,190
- Zoned – Commercial
- Current Use – Office, Retail, Studio, Light Industrial
- Tenant Directory/Wayfinding sign in front
- 10 total distinct spaces – All Leased
 - 3 street-front spaces
 - 9 fully finished spaces
 - 1 unfinished but leasable space (Suite F)
- Sized from 250 to 3,600 square feet
- Anchor space (Suite B - 3,600 sq ft) has kitchen
- Suite C has garage door and deck with awning
- Suites J-K can be leased together or separately
- Suite J has garage door and loading dock
- Common area amenities: Men's and Women's restrooms, dining table and chairs
- Part of common area could be developed into 1 or 2 spaces



Current and Historical Occupancy

Occupancy Rates

<u>2020</u>	<u>2015-2019</u>	<u>2013-2014</u>	<u>2012</u>
95%	99.5%	90%	70%

Average Turnaround

2019 and 2020 to date – time to find new tenants
Spaces < 1,000 square feet: 0 to 1 month
Spaces > 1,000 square feet: 4 months

Our Price Per Square Foot

As of July, 2020
Average: \$12.46 **Range:** \$6.71 - \$19.08
2 lowest paying tenants: 1 for unfinished Suite F, the other is a non profit

Comparable Property Rates

Older shipping center: \$16
Souder Prop (Ofc/Warehouse): \$16.27 and \$17.94
Per 7/15/20 Property Search

Current Tenant Tenure

Average: 3.6 years
Range: 2 months to 8 years

Tenant Renewal History

Majority of tenants have renewed multiple times

Property Tax Valuation

Tax Valuation 2011 to 2018

\$424,700

Mecklenburg County 2018 Property Tax Re-evaluation

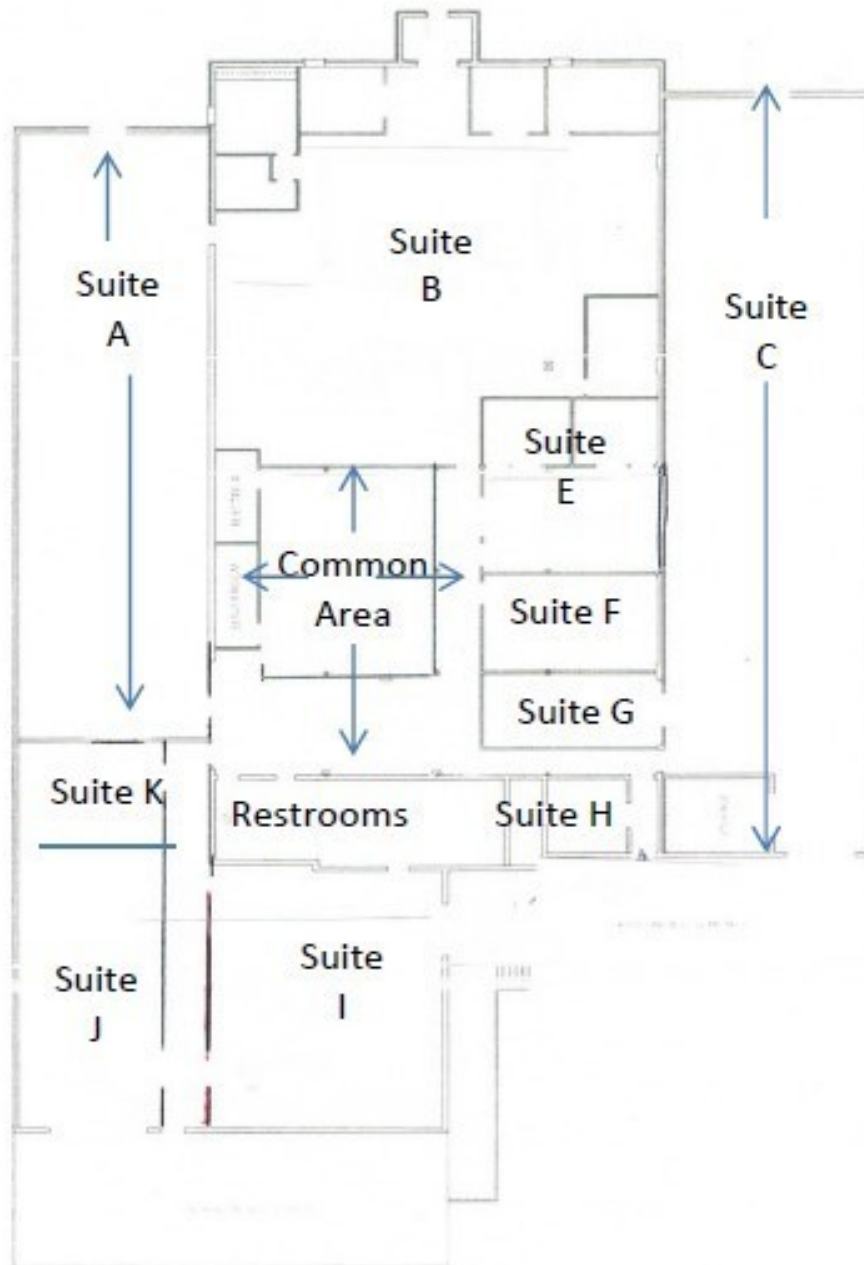
Cost Approach: \$1,308,000 (new tax value after JMMT appeal)

Income Approach: \$1,380,000

Market Approach: \$1,545,300 (original assessment after re-evaluation)

FLOOR PLANS

7714 Matthews-Mint Hill Road



AERIAL MAPS

