

Overlook at Riverside

Cramerton, NC

Developer Package

Offered by:



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MT Land, LLC

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Overlook at Riverside

Riverside will be a new mixed use community with up to 1070 homes, 32 acres of commercial property and 70+/- acres of light industrial/warehouse space located on 477 rolling, wooded acres along the South Fork River of Lake Wylie in Gaston County off South New Hope Road and Armstrong Ford Roads in Cramerton, NC. This location is less than 6 miles from I-85, and less than 10 miles from two Caromont Regional Medical Centers, one in Mt. Holly and one in Gastonia. This property is part of a rapidly growing part of the Charlotte MSA - less than 3 miles from the property is the 800+ Lots master planned community, McLean. The homes in Mclean start in the low 300's and are expected to top out at close to \$2 million for lake front homes. Belmont is less than 5 miles from the site and is experiencing massive growth in terms of homes and commercial investments.

Part of the property is in the Gaston County jurisdiction and part is in the city of Cramerton jurisdiction with zoning of R-1 which allows for 1 Lot per acre. The property will be entirely annexed in to the town of Cramerton with a conditional use zoning which will allow for a maximum of 1,500 single family (depending on the River Crossing impact on Light Industrial), active adult, townhomes, two sections for future commercial development and an area for Light Industrial/Warehouse space.

The residential portion may be developed with up to 1,070 single family residential units, of which no more than 140 can be developed as single family attached dwelling units as allowed by right and under prescribed conditions as permitted in the R-4 zoning district and in accordance with the design standards set forth in the rezoning documents. The commercial portion may be developed with up to 80,000 square feet of retail/commercial uses and 100,000 square feet of office uses as allowed by right and under prescribed conditions, together with accessory uses as permitted in the O-1/NB and B-3 zoning districts. MOV is currently working as our Commercial Development partner and will have a contract to purchase the commercial property at \$100,000 per acre plus escalator. The contract with MPV is assignable to the Purchaser. The industrial portion may be developed with up to 1 million square feet of gross floor area of Business Park and/or light industrial uses, as allowed by right and under prescribed conditions, together with accessory uses as permitted in the O-1/NB and I zoning districts. Approximately 5 acres are being reserved (given to Cramerton at no cost) for municipal service uses together with accessory uses as permitted in the O-1/NB zoning district.

The rezoning plan as is has been submitted shows ~310 active adult (age targeted, not restricted) homes, ~620 market rate homes and 140 town homes. There are two planned amenity centers, connections/parking for the Carolina Thread Trail (which must be installed by developer) and significant amounts of passive open space in the project.

The development will require the installation of approximately 8,900 lineal feet of 16" water line along S New Hope Road and 3,500 lineal feet of 12" water line along Armstrong Ford Road. MT Land is currently working with Two Rivers Utilities to determine the timeline and cost sharing for the installation of the Regional Pump Station on Armstrong Ford Road that has already been designed and awaiting funding.

A traffic study has been completed by the Town of Cramerton. Below is a list of required improvements and anticipated timeline for improvements.

a. Phase 1.A Improvements:

The following roadway improvements shall be substantially completed prior to the first plats to be released for the Site, and upon substantial completion of such improvements up to 500 residential dwelling units may be developed prior to completion of additional improvements:

- i. Internal Road Improvements
 - Realign Lake Wylie Road to intersect with McCullough Road
 - Construct a roundabout at the intersection of Lake Wylie Road and Public Street A
 - Construct Public Street A from Lake Wylie Road to Armstrong Ford Road
- ii. Armstrong Ford Road & Public Street A
 - Signalize the intersection
 - Construct a southbound turn lane with 175' of storage on Armstrong Ford Road
 - Construct a westbound turn lane with 100' of storage on Public Street A.
- iii. Lake Wylie Road & South New Hope Road (Hwy 274)
 - Signalize the intersection
 - Construct a northbound turn lane with 250' of storage on Lake Wylie Road
 - Construct an eastbound turn lane with 125' of storage on South New Hope Road

b. Phase 1.B Improvements:

The following roadway improvements shall be substantially completed prior to the 501st plats to be released for the Site, and upon substantial completion of such improvements up to an additional 570 residential dwelling units may be developed prior to completion of additional improvements:

- i. Armstrong Ford Road & South New Hope Road
 - Construct a northbound turn lane with 250' of storage on Armstrong Ford Road
 - Construct a westbound turn lane with 100' of storage on Public Street A.
- ii. South New Hope Road & Roxie Lane
 - Construct an eastbound turn lane with 100' of storage on South New Hope Road
- iii. South New Hope Road & Armstrong Road
 - Construct a northbound turn lane with 100' of storage on Armstrong Road
 - Restripe the center lane on Armstrong Road

c. Phase 2.A Improvements:

The following roadway improvements shall be substantially completed prior to the issuance of the first certificate of occupancy for the first building associated with the Development Area B1 along South New Hope Road prior to completion of additional improvements:

- i. Commercial Site Access A & South New Hope Road
 - Construct a northbound turn lane on Commercial Site Access A
 - Construct and eastbound turn lane with 100' of storage on South New Hope Road.
 - ii. South New Hope Road & Lake Wylie Road
 - Extend the westbound turn lane to a total of 325' of storage on South New Hope Road
 - iii. Lake Wylie Road and Duck Cove Road
 - Construct a northbound turn lane with 100' of storage on Lake Wylie Road
- d. Phase 2.B Improvements – Full Build Out:

The following roadway improvements shall be substantially completed prior to the issuance of the first certificate of occupancy for the first building associated with the Development Area B2 along the realigned Armstrong Ford Road:

- i. Realigned Armstrong Ford Road & Public Street A
 - Signalize the intersection
 - Construct and eastbound turn lane with 100' of storage on South New Hope Road.

Shown on the site plan, included in this package, are significant road improvements (which will be made by others, most likely NC DOT) including 80' reserved right of way for the future realignment of Armstrong Ford Road and 180' reserved for the future river crossing. Based on conversations with Cramerton and NC DOT, if this project is rezoned, the future realignment of Armstrong Ford Road will likely receive more urgency in terms of planning. South New Hope Road, just to the north of the entry to this project, has already been planned for improvement to a "Super Street" with limited stoplights and crossovers. The river crossing is much further down on the priority list for NC DOT and as such, certain parameters are being built in to the rezoning that will allow for the reservation to go away after a number of years if the project is not put on the STIP. If the river crossing does not happen, the light industrial land will automatically convert to an R-4 zoning. A traffic study will need to be completed for this section of the property once the final usage is determined.

A copy of the current due diligence materials (soils tests, etc.) can be viewed at:

www.mtland.us/riversidedd

As new information is obtained, the site will be updated.

Riverside Purchase Structure

Included in Purchase:

- 477+/- acres
- Rezoning/Annexation complete
- Development Agreement with the City of Cramerton (if necessary)
- Development Agreement with Two Rivers Utilities (if necessary)
- Surveys
 - Boundary
 - Aerial Topography
 - Wetland
- Phase I Environmental
- Soils Reports
- Traffic Study
- 1,070 water/sewer capacity permits for the builders (i.e. – no tap fees for builders, ~\$4,500 per lot savings)
- Contract to Purchase the Commercial Property

Purchase Price: \$25,000,000.00

Earnest Money: \$2,500,000.00

- \$50,000 at contract execution
- \$450,000 at end of the Inspection Period
- \$2,000,000 at rezoning

All Earnest Money is non-refundable at the time of rezoning. All Earnest Money shall be released to MT Land at the completion of annexation/rezoning for the Sellers use in Closing on the property. A Memorandum of Contract and Memorandum of Termination can be recorded at closing to secure Purchasers position.

Brokers: None

Inspection Period: 60 days

Closing Period: *Within 30 days of Seller receiving rezoning.

*** Seller is willing to consider short term owner financing to allow Purchaser to obtain:**

- Engineering Plans
 - Water/Sewer
 - Offsite water/sewer
 - Pump Station Design
 - Subdivision Plans
- Wetland permits (if necessary)
- Driveway Permit(s)

Preliminary Site Plan

Local Real Estate Market

MLS

The information contained on the following pages is for all 742 Active and Closed (within the last twelve months) homes within 3.5 miles of the proposed project as tracked within the Charlotte MLS system. The base data used to create the summary tables is provided at the end of this package for reference. The tables show summaries for all price points, less than \$250,000, between \$250,000 and \$350,000, between \$350,000 and \$500,000 and finally, more than \$500,000.

Key takeaways from the tables:

- 203 Active listings in all price points, 135 in the expected target range of \$250,000 to \$500,000
 - 74 new homes listed, 129 are resales
- 539 Closed homes in the last twelve months, 44.9 homes per month, 57 average days on market
 - 136 new homes (average \$383,060), 403 resale (average \$311,313)
- 192 homes closed between \$250,000 and \$350,000, 16 per month, 69 average days on market
 - 63 new homes (average \$312,872), 129 resale (average \$306,668)
- 126 homes closed between \$350,000 and \$500,000, 10.5 per month, 71 average days on market
 - 53 new homes (average \$392,248), 73 resale (average \$413,675)

Metrostudy

Included in the Metrostudy reports are the Current Activity, Current Lot Delivery, Future Lot Delivery, Price Range Analysis, Lot Size Analysis, Builder Floor Plan Summary, Project Statistics and Closings vs Price.

Metrostudy

MLS DATA

Other Area Attractions

U.S. National Whitewater Center

The U.S. National Whitewater Center is home to the world's largest man-made recirculating river. It's capable of producing Class II, III, and IV whitewater rapids. Visitors can enjoy rafting, kayaking, rock climbing, zip-lining and more in this state-of-the-art facility. Surrounding the facility are over 20 miles of scenic woodland trails for walking, hiking and biking. Your outdoor adventure at the USNWC will create memories that will last a lifetime.

Tailrace Marina

The marina is located in the scenic river district of Lake Wylie on the site of a former spinning mill that was built in the 1880's. Tailrace has 191 public and private boat slips, both covered and open. This full service public marina is easily accessible by water or land and offers pontoon, kayak, canoe and paddle board rentals - fun for the whole family. The marina is host to parties, community events, waterfront weddings, and offers picnic and pet walking areas. The new J Peters Bar and Grill (jpetersgrill.com) recently opened at the Marina which provides a unique dining experience on this part of Lake Wylie.

Crowders Mountain State Park

Explore the many miles of trails at Crowders Mountain State Park and take in the view from the top of Crowders Mountain, the second highest point in Gaston county. Park activities include camping, hiking, rock climbing, canoe rental and fishing on a man-made 9-acre lake. Rangers offer educational programs about the park for groups or classes. For more information, contact the park.

Carolina Raptor Center

Learn about the conservation and rehabilitation of these fascinating birds of prey. The Raptor Center features 25 different species of raptors on exhibit along a 3/4 mile outdoor nature trail. The center is a non-profit organization focused on the rehabilitation and release of raptors and educating visitors. Summer camps for children and volunteer opportunities are a great way to get involved with the cause.

Latta Plantation

Once a successful cotton plantation, Latta Plantation is now a rich source of history. Visitors can tour the circa 1800 Latta home and outbuildings, see crops and animals and experience what life was like for planters, yeoman farmers and slaves of NC on this living history farm.

Latta Equestrian Center

This training facility is located in Huntersville, North Carolina. Summer camp programs, riding lessons, and carriage rentals, are among many of the services offered at the Latta Equestrian Center.

Schiele Museum

The Schiele Museum of Natural History offers many opportunities for exploration, discovery and fun for the entire family. Venture to the stars at the James H. Lynn Planetarium and discover the wonders of the universe. Take a hike along a nature trail and visit the Memorial Wildlife Garden, Catawba Indian Village, Stone Age Heritage Site and 18th Century Backcountry Farm. Visit the Permanent Galleries and learn about the natural history of North Carolina, American wildlife, Native American tools, weapons, ornaments and customs. Traveling Exhibits include North American wildlife and habitats, entomology, mycology, archaeology and paleontology. The Schiele Museum of Natural History makes learning fun!

Kings Mountain National Military Park

Kings Mountain National Military Park preserves the important site of the battle between American Patriots and American Loyalists during the Southern Campaign of the Revolutionary War. The battle was the first major patriot victory after the British invasion of Charleston, SC in May 1780.

Gaston County Museum of Art and History

Step back in time and explore the state's largest collection of horse-drawn vehicles. Two floors of changing exhibits bring history to life in this former 44-room hotel built in 1852. Don't miss the permanent Carolinas Textile Exhibit, showcasing textiles, the area's primary commodity, from the late 1800's to mid-1900's.

Daniel Stowe Botanical Garden

Created on over 400 acres of land donated by retired textile executive Daniel Stowe, this wonderful botanical garden is a showcase for best of southern horticulture. The garden is a must-see for lovers

of gardening, nature, photography, landscape design, bird watching and more. Guided tours are available or guests may stroll through the gardens at their own pace.

South Mountains State Park

Enjoy trout fishing, mountain biking, camping, horseback riding, hiking and camping at this beautiful state park nestled deep in the woods. One of the state's most rugged parks, this park features a hiking trail to High Shoals Falls, a waterfall that drops 80 feet. The park offers over 40 miles of trails, including a 17-mile mountain bike loop.

Area Festivals

Springfest

FUN! FUN! FUN! Over 125 vendors line the streets of Downtown Mount Holly for this annual festival. Stroll down Main Street and enjoy food, kids' activities, a car show and entertainment with community members. Associated events throughout the week include the Springfest Annual Golf Tournament, 5k/10k Run, Kid Fest, Community Dinner and Awards Banquet, Movies in the Park and Senior Dinner.

Springfest 5K and 10K Run

Join us for our 19th annual Springfest Run. This year we will host a 5K Run and the area's first 10K Run! The 10K run will start at 8AM, and the 5K Run will start at 8:15AM. It will be held on Saturday, April 30th. The 10K run The starting line will be at Discover You! at 420 East Central Ave in Mount Holly. For more information, visit www.mountholly5k.com.

Concerts and Movies in the Park

These family events are frequently held in the spring and summer in Tuckaseege Park. Enjoy refreshments and your favorite film or band under a clear evening sky.

Christmas Celebration on Main

December brings the spirit of the season to Downtown Historic Mount Holly. Buggy rides, strolling carolers, among other holiday treats entice locals and visitors alike.

McAdenville – Christmas Town USA

The Christmas lights in McAdenville, from December 1 through December 26, is as much a part of Christmas as the tree and presents. Drawing thousands of visitors every year, this is sure to be a part of your family's tradition for years to come.