

INTELLIGENCE REPORT

Property X-Ray: 1284 Locust Avenue, Charlotte, NC 28203

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01 Executive Summary

The subject property at 1284 Locust Avenue, Charlotte, NC 28203 is a mixed-use commercial building constructed in 1968 with a recorded gross building area of 48,250 square feet on a 1.42 acre parcel per the Mecklenburg County tax assessor [E1]. The current owner of record is Locust Avenue Partners LLC, with a recorded deed dated June 22, 2019 and a stated consideration of \$14,200,000 [E2]. The 2025 Mecklenburg County tax assessment values the property at \$17,840,000, with a \$0 exemption status [E1]. Three open building permits filed between January 2024 and March 2026 describe interior tenant improvements on the ground floor retail space and a mechanical replacement on the second floor office space, with a combined declared valuation of \$1,260,000 [E3]. Two recorded mortgages are active: a \$9,500,000 first lien recorded June 2019 with a maturity date of June 2029, and a \$1,800,000 mezzanine recorded March 2022 with a maturity date of March 2027 [E4][E5]. The South End submarket in which the property sits has reported asking rents on comparable mixed-use product at \$34 to \$42 per square foot on a full-service basis according to the most recent CBRE Charlotte MarketView report [E6]. The dossier surfaces five distinct evidence vectors a buyer or lender can act on and isolates four areas where the public record is thin and warrants direct diligence.

02 Methodology

This Property X-Ray aggregates information from the Mecklenburg County tax assessor and recorder of deeds, the City of Charlotte building permits portal, the North Carolina Secretary of State business registry, FEMA flood maps and the National Flood Hazard Layer, public utility usage data published by Duke Energy commercial accounts, and a third-party commercial real estate market report from CBRE. Each datum is tagged with a primary or secondary source label and a retrieval date. Numeric aggregations are computed from primary public records. Pattern interpretations and rent-roll inferences are kept in the analytical observations section and labeled as analytical reads rather than facts.

03 Information Sources

- › Mecklenburg County tax assessor parcel detail and assessment history
- › Mecklenburg County recorder of deeds instrument index
- › City of Charlotte building permits portal
- › North Carolina Secretary of State business entity registry
- › FEMA National Flood Hazard Layer
- › Duke Energy commercial usage disclosures
- › CBRE Charlotte Q1 2026 MarketView report

- › CoStar South End submarket aggregate stats (cached)

04 Findings

Ownership And Title

The current owner of record is Locust Avenue Partners LLC, recorded on a warranty deed dated June 22, 2019 with a stated consideration of \$14,200,000 and a recorded transfer tax payment consistent with that consideration [E2]. The grantor on the deed is South End Holdings LLC, which had held the property since November 2007 [E2][E7]. Locust Avenue Partners LLC is registered with the North Carolina Secretary of State, with a registered agent located in Charlotte, NC and a stated business purpose of commercial real estate ownership [E8]. No subsequent transfer of ownership has been recorded as of the most recent index check on April 28, 2026 [E2]. [2][7][8]

Debt Stack

Two recorded mortgages encumber the parcel as of the most recent recorder index check. The first lien is a \$9,500,000 mortgage recorded June 22, 2019 in favor of Truist Bank with a stated maturity date of June 22, 2029 [E4]. A second-position \$1,800,000 mortgage was recorded March 14, 2022 in favor of a named Florida-domiciled lender with a stated maturity date of March 14, 2027 [E5]. The combined recorded debt of \$11,300,000 against the 2025 assessed value of \$17,840,000 indicates a loan-to-assessed-value ratio of 63 percent, though assessed value is a proxy for and not equivalent to market value [E1][E4][E5]. [1][4][5]

Capital Improvements

Three open building permits filed between January 2024 and March 2026 describe interior tenant improvements on the ground floor retail space and a mechanical replacement on the second floor office space [E3]. The combined declared valuation across the three permits is \$1,260,000, of which \$720,000 is allocated to mechanical and electrical scope and \$540,000 to tenant build-out [E3]. Permit B-2025-03127 names a Charlotte-licensed general contractor as the contractor of record and lists a target completion date of October 2026 [E3]. Two prior closed permits between 2020 and 2023 describe roof membrane replacement and a parking lot resurfacing, with a combined declared valuation of \$480,000 [E3]. [3]

Environmental And Flood

The FEMA National Flood Hazard Layer places the subject parcel in Zone X, outside the 0.2 percent annual chance floodplain, based on the effective flood insurance rate map dated June 2021 [E9]. The North Carolina Department of Environmental Quality database does not list the parcel as a known contaminated site as of the April 2026 index check [E10]. No underground storage tank records associated with the parcel are present in the same registry [E10]. A 2014 Phase I Environmental Site Assessment referenced in the 2019 closing documents flagged a historical dry-cleaning use on an adjacent parcel, with no recognized environmental condition identified for the subject parcel itself [E11]. [9][10][11]

Market Context

The CBRE Charlotte Q1 2026 MarketView report cites South End submarket asking rents of \$34 to \$42 per square foot on comparable mixed-use product, with a reported vacancy rate of 11.4 percent and three quarters of consecutive net absorption [E6]. Three recent comparable sales within a half-mile radius of the subject property closed between September 2024 and February 2026, at prices per square foot ranging from \$312 to \$385 [E12]. Duke Energy commercial usage disclosures show a 2025 calendar year total electricity consumption of 824,000 kilowatt-hours for the subject account, which is broadly in line with mixed-use occupancy at the reported gross building area [E13]. [6][12][13]

05 Analytical Observations

ANALYTICAL OBSERVATION

Debt Maturity Pressure

Analytical observation: the first lien matures in June 2029 and the mezzanine matures in March 2027, which means the capital stack faces a refinance event before the first lien is due. A buyer or lender evaluating the parcel should expect the mezzanine to be a material structuring question in any 2026 or 2027 underwriting, and the answer probably depends on the trajectory of South End submarket rents and Treasury benchmarks over the next 18 months. The interpretation is hedged because the recorded loan documents do not always disclose extension options or covenant structure, and a refinance may happen earlier than the recorded maturity.

ANALYTICAL OBSERVATION

Rent Roll Inference

Analytical observation: the combination of a 1968 vintage building with \$1.26 million of declared tenant improvement and mechanical replacement scope filed in the last 24 months suggests an active repositioning, which is consistent with mixed-use product in the South End submarket transitioning from legacy office to retail and creative office uses. A buyer should expect that the current rent roll under-represents the post-renovation stabilized rent capacity, and that the next 12 to 18 months of leasing activity will materially change the income picture. The interpretation is sensitive to the actual tenant mix achieved on the open permits and should not be over-fit.

ANALYTICAL OBSERVATION

Valuation Triangulation

Analytical observation: the 2025 assessed value of \$17,840,000 against the three comparable sale data points at \$312 to \$385 per square foot would imply a market value range of roughly \$15,050,000 to \$18,580,000 at the 48,250 square foot gross building area. The midpoint of that range is broadly aligned with the assessed value, which may indicate that the assessment is reasonable relative to market without a clear under- or over-valuation. The triangulation is hedged because the three comparables differ in age, condition, and tenant mix, and a buyer should commission a formal appraisal before transacting.

06 Confidence Indicators

Ownership And Title	HIGH	County recorder deed records and the Secretary of State entity registry are primary documents. The chain of title is reconstructed directly from the indexed instruments and confirmed by entity filings.
Debt Stack	HIGH	Recorded mortgage instruments are primary documents with stated principal amounts and maturity dates. The loan-to-assessed-value calculation is mechanical from the cited inputs.
Capital Improvements	MEDIUM	Building permit declared valuations are self-reported by the applicant and may not reflect final completed construction cost. Permit scope is described in narrative form and exact unit-level coverage is not always specified.
Environmental And Flood	MEDIUM	FEMA flood designation and the NC DEQ registry are primary, but absence from a regulatory database does not exclude environmental risk. The 2014 Phase I reference is secondary, sourced from closing documents rather than the report itself.
Market Context	MEDIUM	CBRE submarket statistics are third-party and rely on broker reporting. Three comparable sales is a small sample, and Duke Energy usage data is a proxy for occupancy intensity rather than a direct rent-roll measurement.
Debt Maturity Pressure	MEDIUM	Maturity dates are observed from recorded instruments, but extension options, covenants, and prepayment terms are not always disclosed in the recorded documents and may change the practical refinance timeline.
Rent Roll Inference	LOW	No primary rent roll is available in the public record. The repositioning interpretation is grounded in permit activity and broad submarket context but should not be treated as a substitute for direct tenant-level diligence.
Valuation Triangulation	MEDIUM	Triangulation across three comparables produces a defensible range but the comparable set differs from the subject on age, condition, and tenant mix. A formal appraisal is the right next step before a transaction.

07 Strategic Implications

For a buyer evaluating the parcel, three options surface from the public record. The first is to underwrite to a fully stabilized rent roll that captures the post-renovation tenant build-out scope, with a clear discount applied for execution risk on the open permits. The second is to underwrite to the in-place income reported in recent property tax appeals or in any provided rent roll from the seller, with the open permit scope priced as upside rather than base case. The third is to underwrite to a fast disposition path after stabilization, given that South End submarket comparable sales have transacted at \$312 to \$385 per square foot in the last 18 months. For a lender evaluating refinance risk on either of the recorded mortgages, the relevant inputs from the public record are the 63 percent loan-to-assessed-value ratio, the mezzanine maturity in March 2027, and the visible \$1.26 million of active capital improvement scope. The dossier does not surface the actual in-place rent roll, the tenant credit mix, lease expiration schedule, or any side agreements with existing tenants, and any of those could materially change the underwriting picture. A buyer or lender operating from this dossier should treat the public-record evidence as a starting framework rather than a substitute for direct property-level diligence, environmental Phase I refresh, and tenant interviews.

08 Limitations

Findings rely on public records and third-party market data and do not reflect the actual in-place rent roll, tenant credit quality, lease expiration schedule, or any side agreements with existing tenants. Recorded mortgage instruments disclose principal and maturity but may not disclose extension options, covenant packages, or prepayment penalties. Permit declared valuations are self-reported and do not always match completed construction cost. FEMA flood designation reflects the effective FIRM and does not capture post-effective-date flood events or undermapped pluvial risk. The CBRE submarket report is a third-party data set with its own coverage assumptions, and three recent comparable sales is a small sample size. The Duke Energy commercial usage figure is a proxy for occupancy intensity and not a direct rent measurement. No formal appraisal, no Phase I refresh, no engineering report, and no zoning or entitlement diligence was performed for this dossier. A buyer or lender should treat the public-record evidence as a framework, not a substitute for direct diligence.

09 Informational Disclaimer

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This report is not an appraisal, underwriting commitment, engineering report, legal opinion, or investment recommendation. All real estate analysis should be independently verified through qualified professionals.

Evidence Appendix

Citations referenced inline as [n] resolve to the entries below. Each entry includes a source URL, the time the source was fetched if available, and the excerpt used in synthesis.

[1] Mecklenburg County assessor: 1284 Locust Avenue parcel detail

<https://polaris3g.mecklenburgcountync.gov/parcel/1284-locust-ave>

Fetched 2026-04-28

2025 assessed value: \$17,840,000. Gross building area: 48,250 sq ft. Parcel area: 1.42 acres. Year built: 1968. Exemption status: none.

[2] Mecklenburg recorder: deed instrument 2019-06-035991

<https://meckrod.manatron.com/instrument/2019-06-035991>

Fetched 2026-04-28

Warranty deed conveying 1284 Locust Avenue from South End Holdings LLC to Locust Avenue Partners LLC, dated June 22, 2019. Stated consideration: \$14,200,000.

[3] City of Charlotte building permits portal: 1284 Locust Avenue

<https://charlotte.opengov.com/permits/search?address=1284+Locust+Ave>

Fetched 2026-04-28

Three open permits with combined declared valuation of \$1,260,000 filed between January 2024 and March 2026. Two prior closed permits between 2020 and 2023 with combined declared valuation of \$480,000.

[4] Mecklenburg recorder: deed of trust 2019-06-035992

<https://meckrod.manatron.com/instrument/2019-06-035992>

Fetched 2026-04-28

Deed of trust recorded June 22, 2019 in favor of Truist Bank in the principal amount of \$9,500,000 with a stated maturity date of June 22, 2029.

[5] Mecklenburg recorder: subordinate deed of trust 2022-03-018443

<https://meckrod.manatron.com/instrument/2022-03-018443>

Fetched 2026-04-28

Subordinate deed of trust recorded March 14, 2022 in favor of a named Florida-domiciled lender in the principal amount of \$1,800,000 with a stated maturity date of March 14, 2027.

[6] CBRE Charlotte MarketView Q1 2026

<https://www.cbre.com/insights/figures/charlotte-marketview-q1-2026>

Fetches 2026-04-28

South End submarket asking rents at \$34 to \$42 per sq ft full service. Vacancy: 11.4 percent. Three quarters of consecutive net absorption.

[7] Mecklenburg recorder: deed instrument 2007-11-028771

<https://meckrod.manatron.com/instrument/2007-11-028771>

Fetches 2026-04-28

Prior warranty deed conveying 1284 Locust Avenue to South End Holdings LLC, dated November 2007.

[8] NC Secretary of State: Locust Avenue Partners LLC

https://www.sosnc.gov/online_services/search/business_registration/Business_Registration_Results?id=LocustAvePartners

Fetches 2026-04-28

NC Secretary of State business entity record: Locust Avenue Partners LLC, formed 2019, current registered agent and address in Charlotte, NC.

[9] FEMA National Flood Hazard Layer: 1284 Locust Avenue

<https://msc.fema.gov/portal/search?AddressQuery=1284+Locust+Ave+Charlotte+NC>

Fetches 2026-04-28

Subject parcel is in Zone X, outside the 0.2 percent annual chance floodplain. Effective FIRM panel date: June 2021.

[10] NC DEQ registered sites search: 1284 Locust Avenue

<https://deq.nc.gov/about/divisions/waste-management/registered-sites-search?address=1284+locust>

Fetches 2026-04-28

No record of the parcel in the contaminated sites registry or in the underground storage tank registry as of April 2026.

[11] Mecklenburg recorder: closing affidavit (2019) referencing Phase I

<https://meckrod.manatron.com/instrument/2019-06-035993>

Fetches 2026-04-28

Closing affidavit referenced a 2014 Phase I ESA that identified a historical dry-cleaning use on an adjacent parcel but no recognized environmental condition on the subject parcel.

[12] CoStar South End submarket: comparable sales 2024 to 2026 (cached)

<https://www.costar.com/property-search?market=Charlotte&submarket=South+End&type=mixed-use>

Fetches 2026-04-28

Three comparable sales within a half-mile radius closed between September 2024 and February 2026 at \$312, \$348, and \$385 per square foot.

[13] Duke Energy commercial usage disclosure: 1284 Locust Avenue

<https://www.duke-energy.com/business/large-commercial-disclosure/account-1284-locust>

Fetches 2026-04-28

2025 calendar year total electricity consumption: 824,000 kilowatt-hours across the subject commercial account.

[14] City of Charlotte zoning map: 1284 Locust Avenue

<https://www.charlottenc.gov/planning/zoning/map?address=1284+Locust+Ave>

Fetches 2026-04-28

Subject parcel is zoned TOD-CC (Transit Oriented Development Community Center) under the Unified Development Ordinance effective June 2023.
