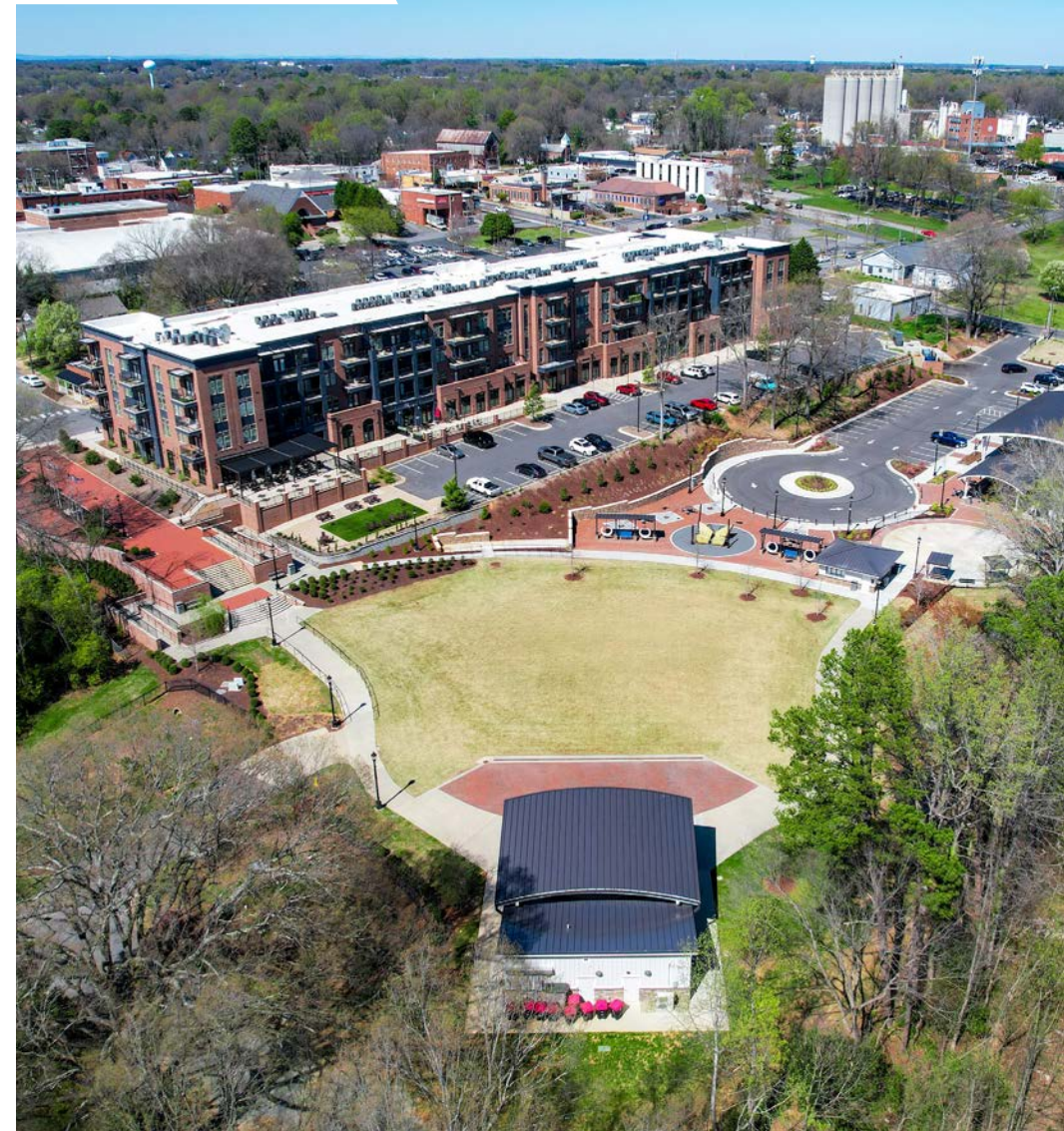


CLASS A MULTI-FAMILY CHARLOTTE MSA

MILL ONE - 90 APARTMENT UNITS & 32,000 SF RETAIL



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- **Located in Mooresville-** North Carolina's Fastest Growing City!
- **Unrivaled Opportunity-** Purchase the Trophy Asset of Mooresville, NC.
- **Incredibly Well Located-** Charlotte MSA, second largest banking hub in the USA. Mooresville is NC's fastest growing town.
- **High Growth Area-** Average rents in MSA at \$1,578 with room to grow. Proximity to highly-ranked schools and Lake Norman. Mooresville 2023 wage growth was 4.5%.
- **New Construction-** Built in 2021.
- **Attractive Assumable Financing-** \$23,000,000 in assumable debt options at a blended 4.32% rate through Q1 of 2032.
- **Highly-Curated Commercial/Residential Mix-** Mill One has a diverse mix of tenants that serve as an added amenity to the tenants and diversify the income for a landlord.

INVESTMENT HIGHLIGHTS

- Collaborative and community oriented Mooresville-based seller
- Extremely limited supply and high barrier to entry due to changes in Mooresville UDO passed on 5/20/24
- Conditional rezoning restrictions on development in Mooresville will continue to drive rents higher
- Adjacent to 5.5-acre urban park with direct access to downtown-balconies from Mill One overlook the park and provide a bird's eye view to summer concerts/events
- **Sale Price: \$38,900,000**
- **Cap Rate: 5.10%**





MOORESVILLE, NORTH CAROLINA

Mooresville is located in the southwestern section of Iredell County, North Carolina, and is a part of the fast-growing Charlotte metropolitan area. The city is the most populous municipality in Iredell County. It is located approximately 25 miles north of Charlotte. Mooresville is the corporate headquarters of Lowe's Companies, Inc., one of the largest home improvement retailers in the world. Lowe's has a significant presence in the town, employing thousands of residents and contributing to the local economy. Mooresville is also known as the home of many NASCAR racing teams and drivers, along with an IndyCar team and its drivers, as well as racing technology suppliers. Mooresville is situated on the shores of Lake Norman, a large man-made lake created by the construction of the Cowans Ford Dam on the Catawba River. Lake Norman offers various recreational activities, including boating, fishing, and water sports, and it attracts many visitors and residents who enjoy its scenic beauty.



Total Population
54,578



8 Year Population Growth
43.24%

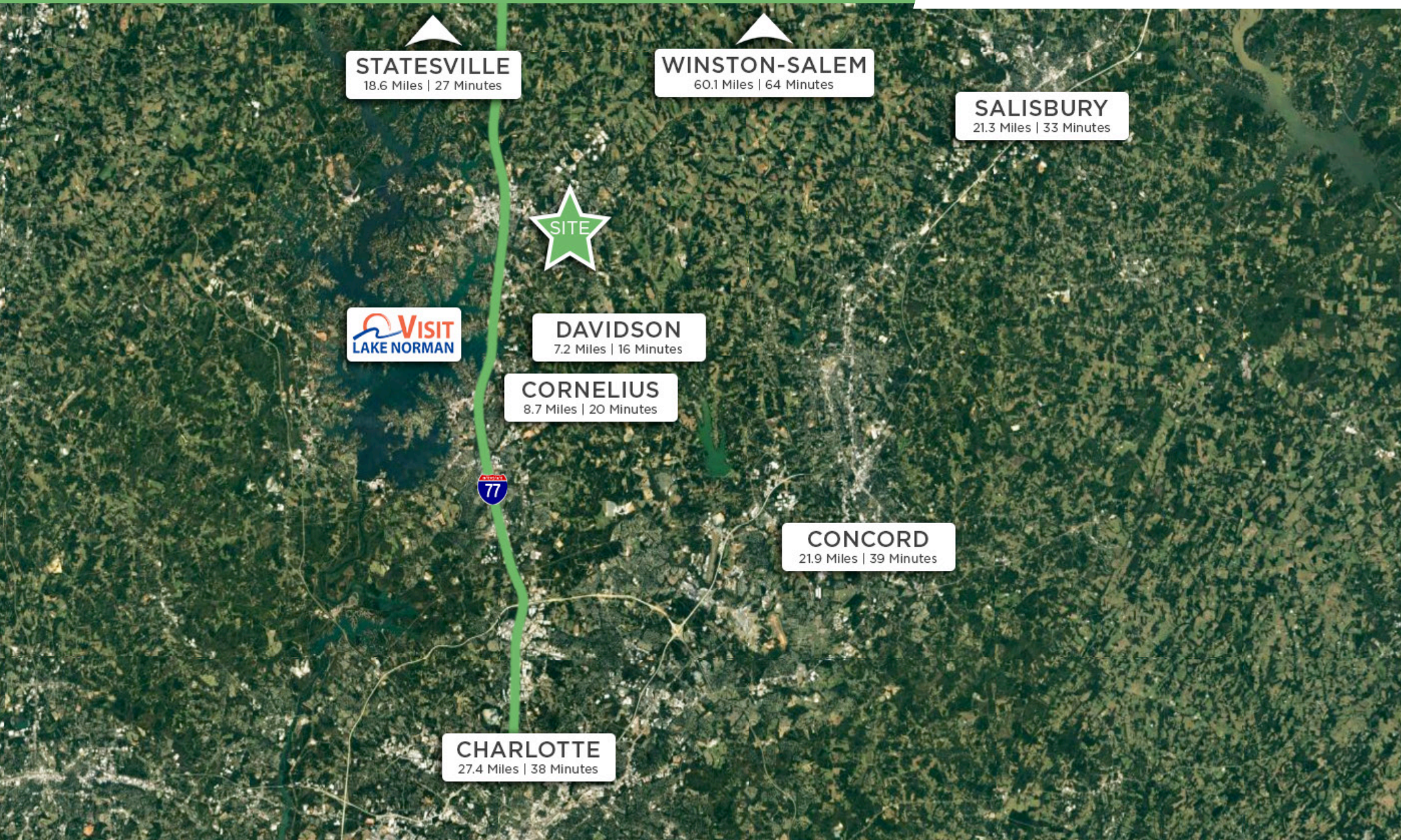


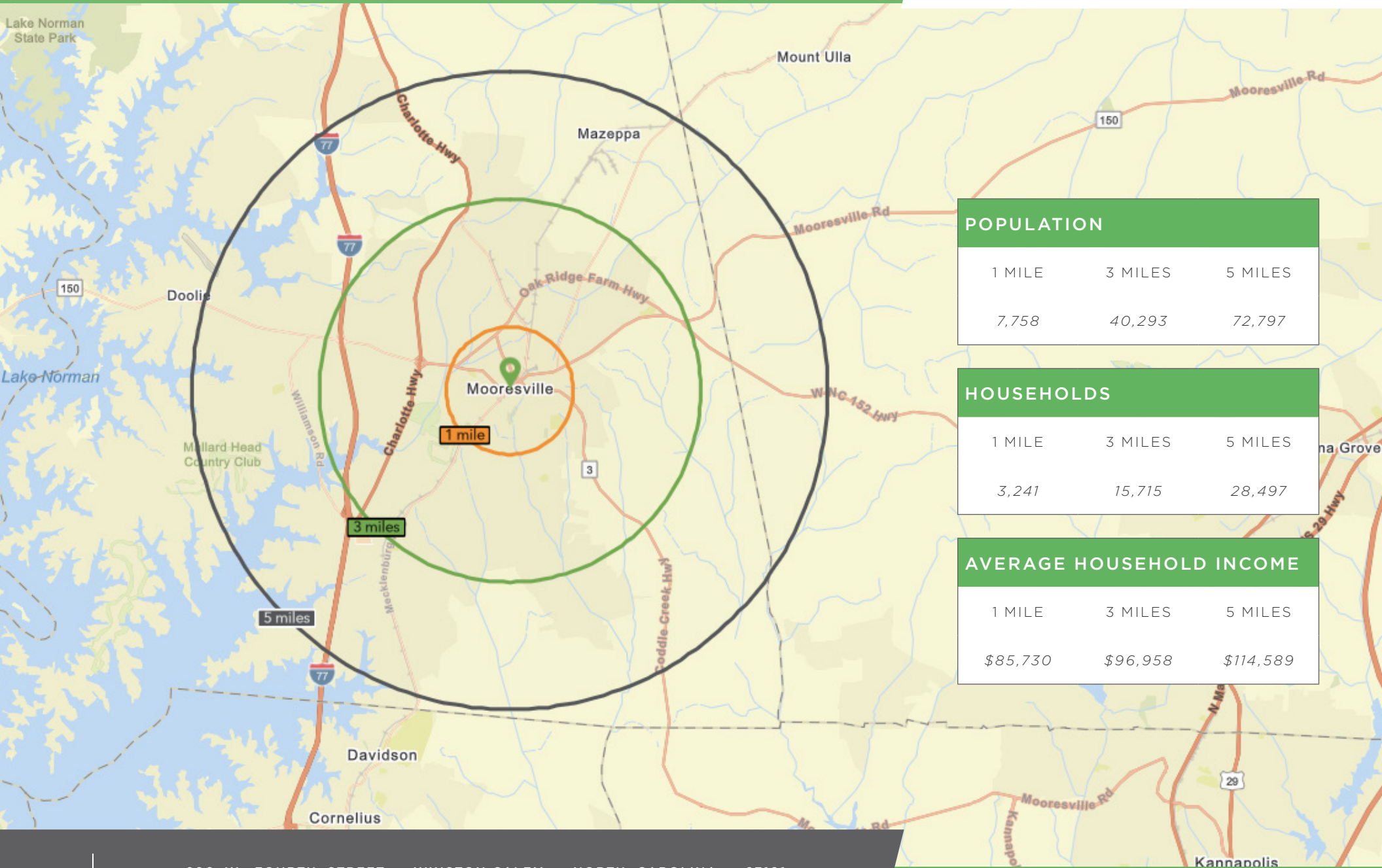
Average Household Income
\$101,643



Household Type: Renters
40.7%

MARKET OVERVIEW





POPULATION		
1 MILE	3 MILES	5 MILES
7,758	40,293	72,797

HOUSEHOLDS		
1 MILE	3 MILES	5 MILES
3,241	15,715	28,497

AVERAGE HOUSEHOLD INCOME		
1 MILE	3 MILES	5 MILES
\$85,730	\$96,958	\$114,589

PROPERTY DETAILS

Linville | Team Partners

COMMERCIAL REAL ESTATE



ADDRESS

201 N. CHURCH STREET
MOORESVILLE, NC 28115



NUMBER OF UNITS

90
(±32,000 SF RETAIL)



ACRES

2.27



YEAR BUILT

2021



PARKING SPACES

71 RESIDENTIAL
22 RETAIL



SALE PRICE

\$38,900,000





EXAMPLE FLOOR PLANS



UNIT MIX

RESIDENTIAL UNIT	UNIT SF ±	# OF UNITS
A1-1	816	3
A1-1A	816	1
A1-2	816	6
A1-2A	816	2
A1-3	917	4
A1-4	917	2
A2-1	1,009	1
A2-2	1,009	2
B1-1	1,140	6
B1-1A	1,174	2
B1-2	1,140	4
B1-3	1,140	4
B1-4	1,140	2
B2-1	1,223	1
B2-2	1,223	2
B3-1	1,291	5
B3-2	1,291	1
B4-1	1,165	3
C1-1	1,447	2
C1-1A	1,447	1
S1-4	640	11
S1-5	640	1
S2-1	688	24
	915	90





JANUARY 2025 RENT: \$229,256

OPERATING EXPENSES

MAINTENANCE & REPAIRS	\$32,400
UTILITIES	\$102,000
ADVERTISING	\$27,000
UNIT TURNS	\$34,800
OFFICE/ADMIN EXPENSES, MANAGEMENT	\$76,920
CONTRACT SERVICES	\$56,300
INSURANCE	\$30,105
REAL ESTATE TAXES	\$295,713
MANAGEMENT FEE	\$113,028
TOTAL OPERATING EXPENSES	\$768,266

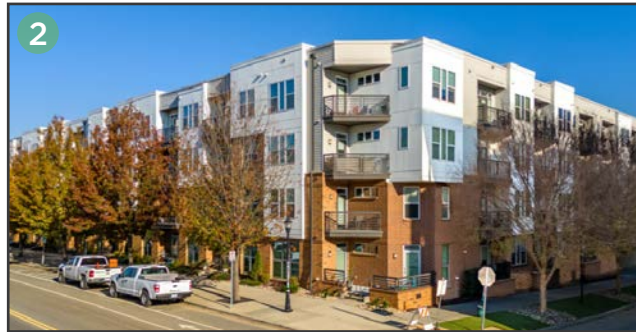
NET OPERATING INCOME:
\$1,982,812

CAP RATE:
5.10%

COMPARABLE SALES

Subject Property: 90 Apartment Units & 32,000 SF Class A Retail

	PROPERTY NAME	ADDRESS	CITY, STATE	UNITS	SALE PRICE	PRICE/UNIT	SALE DATE
1	The Linden	605 Jetton Street	Davidson, NC	162	\$49,500,000	\$305,555	Jan 2025
2	Mercury NoDa	3310 N. Davidson Street	Charlotte, NC	241	\$72,500,000	\$300,829	Nov 2024
3	Blu South On The Rail	920 Blu Central Road	Pineville, NC	365	\$156,501,500	\$428,771	Mar 2024
4	The Crown of Queen City	101 W. Morehead Street	Charlotte, NC	260	\$88,500,000	\$340,384	Nov 2024
5	Museum Tower Apartments	525 S. Church Street	Charlotte, NC	394	\$153,500,000	\$389,593	Oct 2024
6	The Ellis (part of a portfolio)	512 N College Street	Charlotte, NC	549	\$180,632,499	\$329,020	Jun 2024





Acqua Ragazza, serving traditional Italian cuisine with a full-service bar and social area, was the first restaurant to make its debut at Mill One. You can expect traditional Italian food such as calamari, gnocchi sorrento and octopus carpaccio. Along with tasty food dishes, customers can order custom cocktails like Tuscan Tea, which is made with Italian Galliano liqueur, an herbal mixture of juniper berries and Madagascar vanilla.



Local pizzeria newly opened! Mamma Ramona's Pizzeria uses the freshest ingredients from local markets to top their pizzas! The menu includes large 14 inch and personal 8 inch pizzas made daily along with two salad choices and two dessert choices. Mamma Ramona's offers dine-in, take out, and delivery options. Customers can also try out their robo ice cream machine — fun to watch and tasty soft serve!



Eatabowl is an Asian food hall-inspired restaurant concept serving street food and dessert in a spacious seating area with a boba tea lounge. This casual pit stop specializes in Asian comfort food such as rice and noodle bowls, plus sushi and ramen. A customer favorite in its previous location was the Curry Surprise Noodle Bowl, which includes chicken, herbs, string beans and savory coconut curry broth.



Voted as “most authentic Mexican Food” in Lake Norman two years in a row, Rio 150 is a local, family-owned restaurant with Tijuana-style cuisine. Known for its Quesabirra tacos, customers can also expect a variety of Mexican favorites like tacos and fajitas. Customers can wash it down with Rio 150's huge house margaritas with flavors such as strawberry, lime and more.



The Savannah Oyster Co. is a seafood restaurant with an upscale raw bar and classic cocktail menu. You can expect caviar, mussels, neck clams and fresh farm-raised and wild-caught seafood from the East Coast. The restaurant promises world-class hospitality, a culinary approach to cocktails, and a savory menu that promotes humble ingredients with a sophisticated touch.



Mikula strives to bring a celebrity experience approach, a whole-body focus, and a welcoming wellness destination. They combine their work within the healthcare field with heartfelt personal experience to expand upon everyone's beauty inside and out. Mikula Salon & Spa is the newest venture of its founders, who relocated to the Lake Norman area from Pittsburgh, PA in 2017.

MILL ONE | RETAIL TENANTS

COMMERCIAL UNIT	TENANT	SF ±	LEASE EXPIRATION
100	Savannah Oyster Co	4,329	10 Years
101	Eat-a-Bowl	4,206	5 Years
102	Acqua Ragazza	3,922	10 Years
103	Crave Cookie	1,550	10.25 Years
104	MV2 Investments LLC	1,750	10 Years
-	Leasing Office	271	N/A
105	Mamma Ramona's Pizzeria	932	5 Years
106	ProWay Garage Doors	602	-
107	<i>LOI + Seller Leaseback Until Stable</i>	3,554	-
108	Mikula Salon & Spa	2,132	10 Years
109	Liberty Mutual	2,550	5 Years
110	Ivy Rehab Physical Therapy	2,438	10 Years
111/112/113	RIO 150	3,721	10 Years

AVERAGE RENT:
\$29.62 psf

MARKET RENT:
\$35.00-\$38.00
NNN



PRESENTED BY:



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LINVILLE TEAM PARTNERS

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Winston-Salem, NC 27101
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Linville Team Partners has been retained as the exclusive Broker regarding the sale of this Net Leased property and hereby advises all prospective buyers as follows:

This Offering Memorandum has been prepared by Linville Team Partners and the information contained herein has been taken from sources believed to be reliable. Linville Team Partners has not verified it and makes no representation or warranties, expressed or implied, as to the accuracy or completeness of this information.

All information in this document is subject to verification by the Buyer prior to purchase. The Offering Memorandum does not claim to be all-inclusive or contain all information that a Buyer of this property may need or desire. As the potential Buyer of a net leased property, it is the Buyer's responsibility to complete a thorough due diligence investigation of this property to determine whether it is suitable to their needs. Linville Team Partners denies any obligation to carry out a due diligence examination for the Buyer.

As with any real estate investment, this Net Leased property carries significant risks. The Buyer and their legal and/or financial advisors should conduct a careful investigation of all legal and financial documents related to this property and tenant. Any projections, opinions, assumptions or estimates used in this Offering Memorandum are only examples and do not represent the present or future performance of the property. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. In addition, the lease rate for some properties, especially new construction or newly-acquired locations, may be set based on the tenant's projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, the Buyer is responsible for conducting an investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that the Buyer may be able to negotiate with a potential replacement tenant considering the location of the property and the Buyer's legal ability to make alternate use of the property.

The Owner expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or to terminate discussions with the Buyer at any time without notice. The Owner has no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner. The Buyer agrees not to contact the tenant, their employees or customers without prior permission from the Owner.

Linville Team Partners is not affiliated with or endorsed by the commercial tenant or lessee identified in this Offering Memorandum. The use of the tenant's name or logo is not intended to imply any affiliation with or endorsement by Linville Team Partners. Its inclusion is solely for the purpose of providing tenant lessee information about this listing to prospective customers.

By accepting this Offering Memorandum, the Buyer agrees to release Linville Team Partners and hold it harmless from any claim, cost, expense or liability arising out of the buyer's investigation and/or purchase of this Net Leased property.

All showings of this property are by appointment only. Please contact your broker for more details.