

LUXURY MULTI-FAMILY CHARLOTTE MSA

STATION TWO22 - 82 APARTMENT UNITS & 9,200 SF RETAIL

Linville | Team Partners

COMMERCIAL REAL ESTATE



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- **Located in Mooresville-** North Carolina's Fastest Growing City!
- **Incredibly Well Located-** Charlotte MSA, second largest banking hub in the USA.
- **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%.
- **Attractive Seller Participation-** Some seller rollover equity available.
- **Highly-Curated Commercial/Residential Mix-** Station Two22 has a diverse mix of tenants that serve as an added amenity to the tenants and diversify the income for a landlord.

- 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.
- Incredible opportunity to capture economies of scale with purchase of Mill One as well.
- **Sale Price: \$26,200,000**
- **Cap Rate: 5.0%**





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%

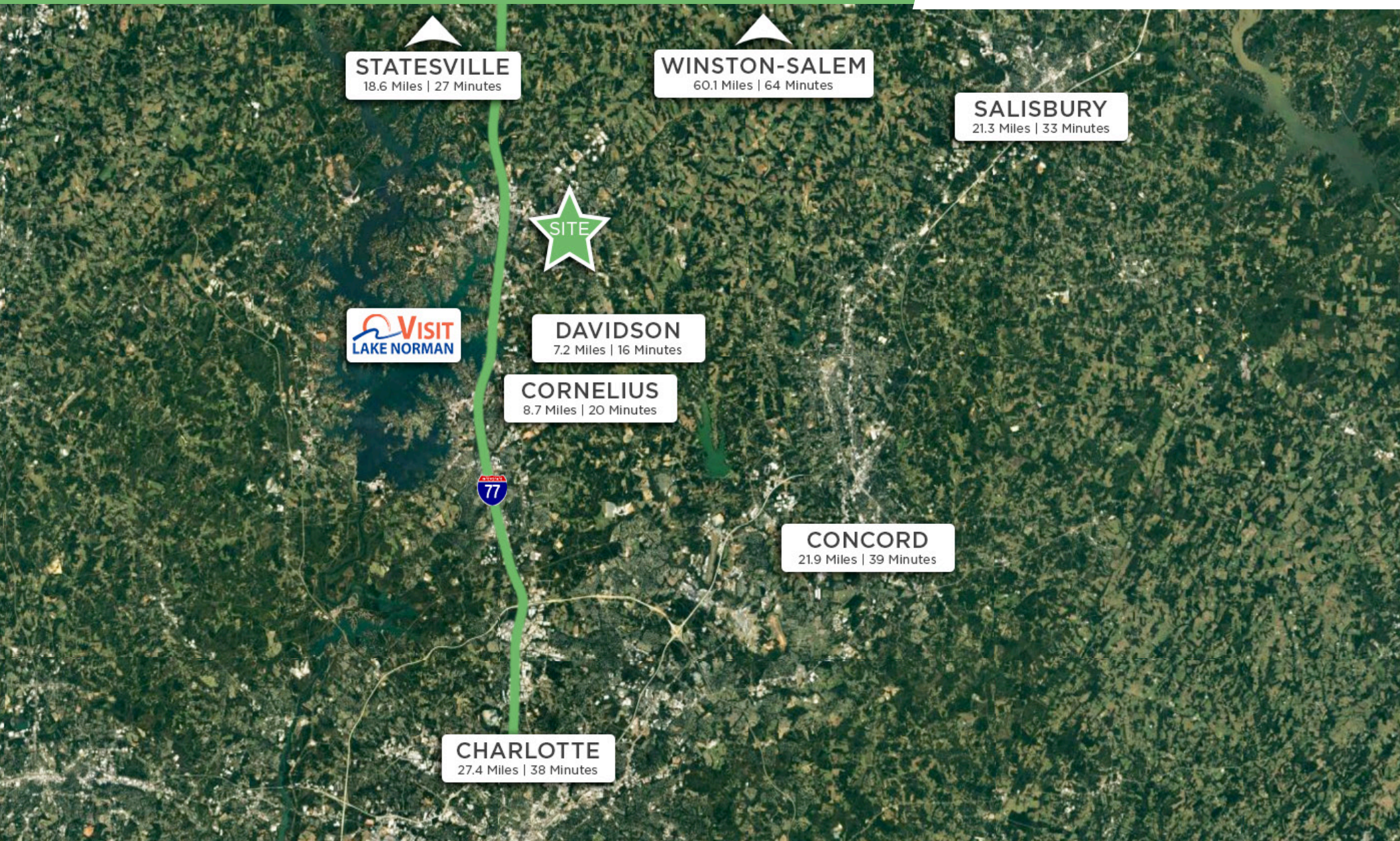


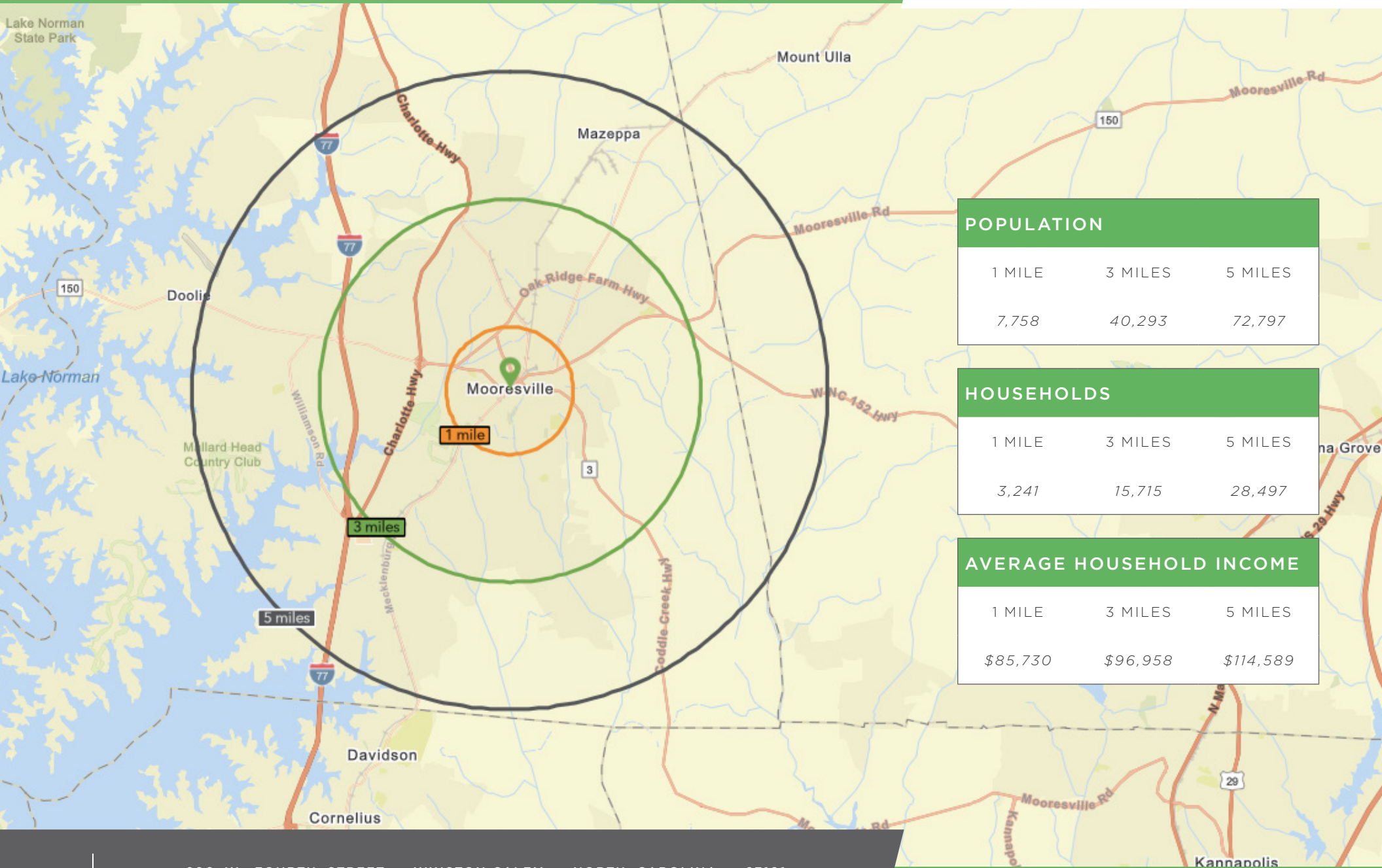
Average Household Income
\$101,643



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

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ADDRESS

222 S. MAIN STREET
MOORESVILLE, NC 28115



NUMBER OF UNITS

82
(±9,200 SF RETAIL, INCLUDING
ADJACENT RESTAURANT)



ACRES

2.73



YEAR BUILT

2023



PARKING SPACES

93



SALE PRICE

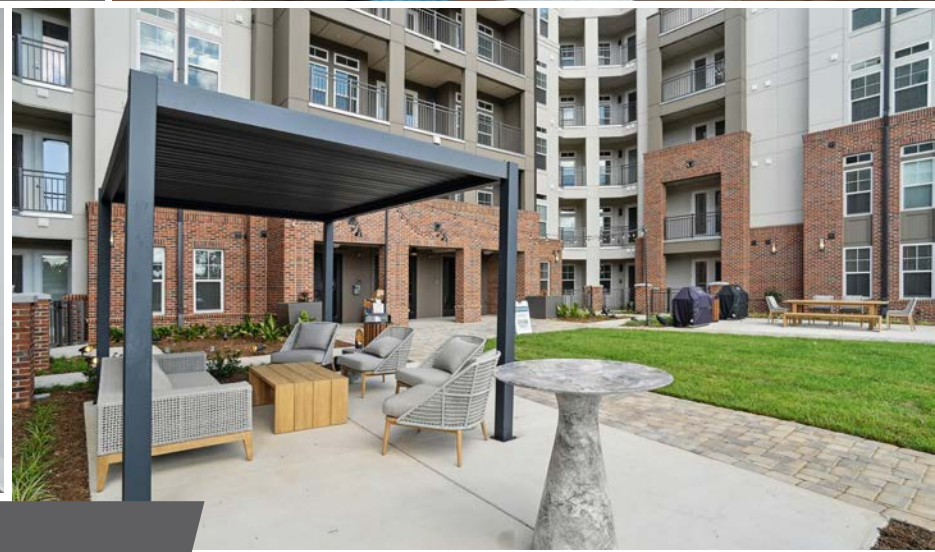
\$26,200,000
5.0% CAP RATE

**INCLUDES ADJACENT PIE IN THE SKY PROPERTY*



206 W. FOURTH STREET • WINSTON-SALEM • NORTH CAROLINA • 27101

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EXAMPLE FLOOR PLANS



UNIT MIX

RESIDENTIAL UNIT	UNIT SF ±	# OF UNITS
A1	625	2
A2	773	8
A3	790	16
A4	804	10
A5	897	4
B1	1,081	4
B2	1,113	2
B3	1,140	4
B4	1,152	10
B5	1,259	2
C3	1,374	2
B6	1,262	10
C1	1,316	4
C2	1,333	4
AVERAGE	1,010	82





GROSS MARKET RENT: \$1,881,168

OPERATING EXPENSES: \$566,592

NET OPERATING INCOME: \$1,314,575

CAP RATE: 5.0%



As a staple in Mooresville since 1986, Pie in the Sky Pizza has always dished out food, tradition, and memories. The restaurant stays true to their roots of being a casual environment, where you can grab a pie to go or come in for a night with friends. It isn't just their secret sauce that makes them so popular; it's also the dedication to serving fresh, delicious Italian food at affordable prices. The Pie team also plans to double the amount of beer on tap and add a selection of wine.



DripFx is an alternative concept in IV hydration therapy. IV therapy is the process of introducing nutrients to the body through the blood vessels. Not only is it faster than traditional methods, but it is the most efficient and effective method to deliver fluids, vitamins, and medications to the body. The concept aims to deliver an exceptional level of professional care in a more comfortable and relatable atmosphere.



Wild Rose Salon is your home for all of your hair needs. When you walk through the door of Wild Rose Salon you instantly know there is something special about this place. Salons are where you go to feel beautiful, but their hope is that you leave feeling inspired, treasured and your cup overfilled with good times. At Wild Rose Salon, they are focused on providing top notch service to clients. They strive for excellence and build each other up daily as they work together as a team.



Playa Bowls serves their communities the highest quality, innovative products to support healthier lifestyles and inspire a world of fun, excitement and togetherness. Playa Bowls is your slice of summer, anytime. Using the freshest, highest quality ingredients, they serve healthy, delicious açai, pitaya, coconut bowls and smoothies with sustainability and community in mind.



RETAIL TENANTS

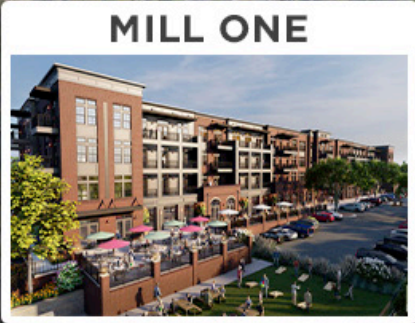
COMMERCIAL UNIT	TENANT	SF ±	LEASE EXPIRATION
1	Playa Bowls	1,023	10 Years
2	American Shaman	798	5 Years
3	Wild Rose Salon	1,271	5 Years
4	DripFx	1,271	5 Years
5	Bloom Hair Salon	798	5 Years
6	Unique Celebrations by M	1,023	5 Years
250 S. Main St.	Pie in the Sky	2,700	10 Years

AVERAGE RENT:
\$31.83 psf

MARKET RENT:
\$35 - \$40 psf
NNN



MULTI-FAMILY PURCHASE OPTION



MAIN & INSTITUTE
±1.58 Acres
92 Units Approved

CLOVER
±1.42 Acres
71-91 Units Approved

LIBERTY PARK

S. MAIN STREET
±0.82 Acres
37 Units Approved



POTENTIAL SHARED PARKING

PRESENTED BY:



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LINVILLE TEAM PARTNERS

206 West Fourth Street
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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.