

OFFERING MEMORANDUM

Carolina Place Parkway

11523 Carolina Place Parkway
Pineville, NC 28134

OFFERED AT 6.5% CAP AT \$5,620,000



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20,000 SF Retail Center For Sale

EXCLUSIVELY LISTED BY

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Executive Summary



\$365,371

Net Operating Income

\$18.27

Avg. Rent PSF

PROPERTY INFORMATION

Address	11523 Carolina Plaza Parkway, Pineville, NC 28134
Market	Charlotte/Pineville
County	Mecklenburg
Type	Retail
Zoning	B4 (Heavy Retail)
Lot Size	1.325 Acres

BUILDING INFORMATION

# of Tenants	Three
# of Buildings	One (1)
Total Buildings SF	+/-20,000 SF

Investment Highlights



Prime Location

Situated in the heart of the South Charlotte and Pineville retail corridor with close proximity to Carolina Place Mall and many national retail brands nearby.



Market to Market Opportunity

New ownership can benefit from renewal options of two main tenants in 2026.



Durable Income Stream With Mix of Regional & National Tenants

Tenants Include: Mattress Firm Superstore, Cozy Kids, Plaza Appliance Mart and TBD. Adjacent nearby retailers include: Bassett Furniture, Rug & Home, Ethan Allen, La-Z-Boy, Haverty's Furniture, Rooms to Go, Ashley Furniture and Scandinavian Designs.



Investment Highlights



Primary Retail Location

Carolina Place Mall, Bassett Furniture, Rug & Home, Ethan Allen, La-Z-Boy, Haverty's Furniture, Rooms To Go, Ashely Furniture and Scandinavian Designs



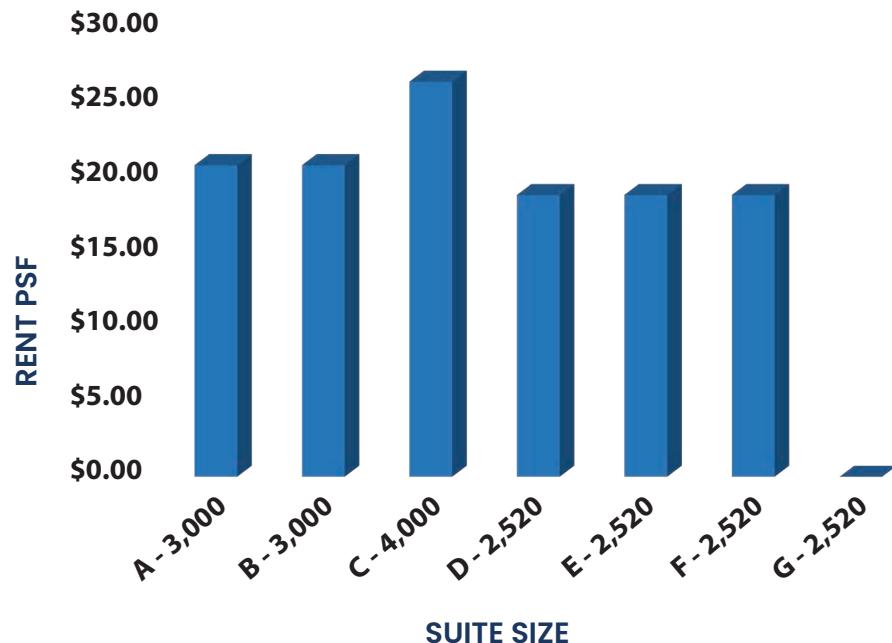
Less Than .5 Miles to Carolina Place Mall, 1 Mile from I-485 and 1.5 Miles to Atrium Health Pineville



Compelling Demographics & Consumer Spending Trends

Within a 5 Mile radius there are over 178,000 people with average household income over \$122,000 annually. Population growth within a 5-mile radius projected over 1.5% in the next 4 years.

Investment Opportunity



Income Growth Strategy

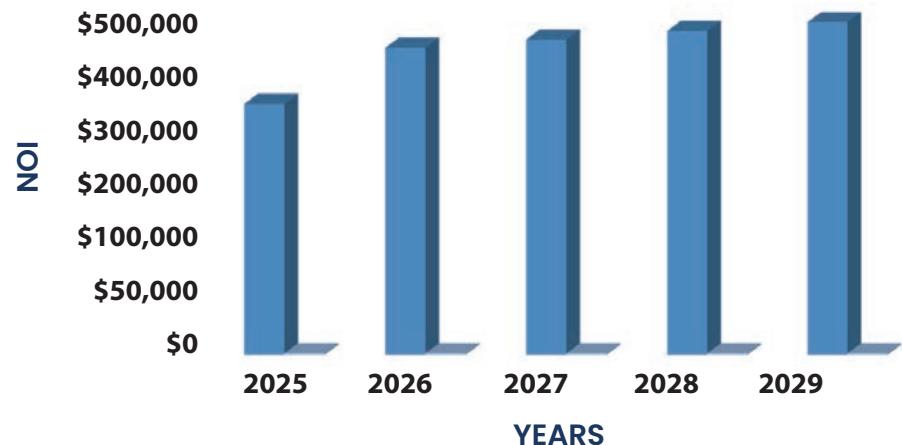
Aligning rents with market rates as leases expire over the next five to 10 years presents an opportunity for an investor to increase in-place NOI by over \$266,000.

Current Income

The average in-place rent is \$18.27 PSF, with **80% of the rent roll below market rate average of \$32 NNN for comparable properties**. The highest in-place rent at the center is \$26.63 PSF, attributed to Suite C.

80% of the rent roll below market rate average of \$32 NNN for comparable properties.

5 Year NOI Growth Projections



Location Overview

America's Top State for Business

According to CNBC's 2023 annual competitiveness rankings report.

North Carolina is the **third-fastest-growing** state in the nation, boasting a robust labor force of 5.2 million workers. With its competitive quality of life, favorable tax environment, and business-friendly climate, the state consistently ranks among the top places to do business in the U.S. From thriving urban hubs to its world-class education system, North Carolina is poised to remain a leading economic powerhouse for years to come.

Charlotte, NC – Fastest Growing Region

Charlotte's population is projected to exceed 950,000 in 2025. The Charlotte metro area is expected to now have over 2.8 million residents, a 18% increase from 2014. The Charlotte MSA is experiencing a 4.6% increase in total nonfarm employment, higher than the national average, and is one of the Top 6 fastest growing cities nationally with growing companies like Amazon, Bank of America and Wells Fargo.



Site Plan



SUITE	TENANT	SF
A/B	Cozy Kids	6,000 SF
C	Mattress Firm	4,000 SF
D/E/F	Plaza Appliance Mart	7,560 SF
G	Available	2,520 SF

Tenant Overview



Regional family-owned children's furniture store that is an UppaBaby and Nuna car seat and stroller retailer that has been in business since 2012 with a 4.9 star rating on Yelp.



Founded in 1949, this company is a family and locally based appliance sales business serving Pineville, Charlotte and Huntersville.



Mattress Firm, the nation's largest omni-channel mattress specialty retailer has been in business for more than 90 years. Over that time, it has grown into America's largest specialty mattress store with more than 2,400 neighborhood stores in 49 states.



Retailer Map

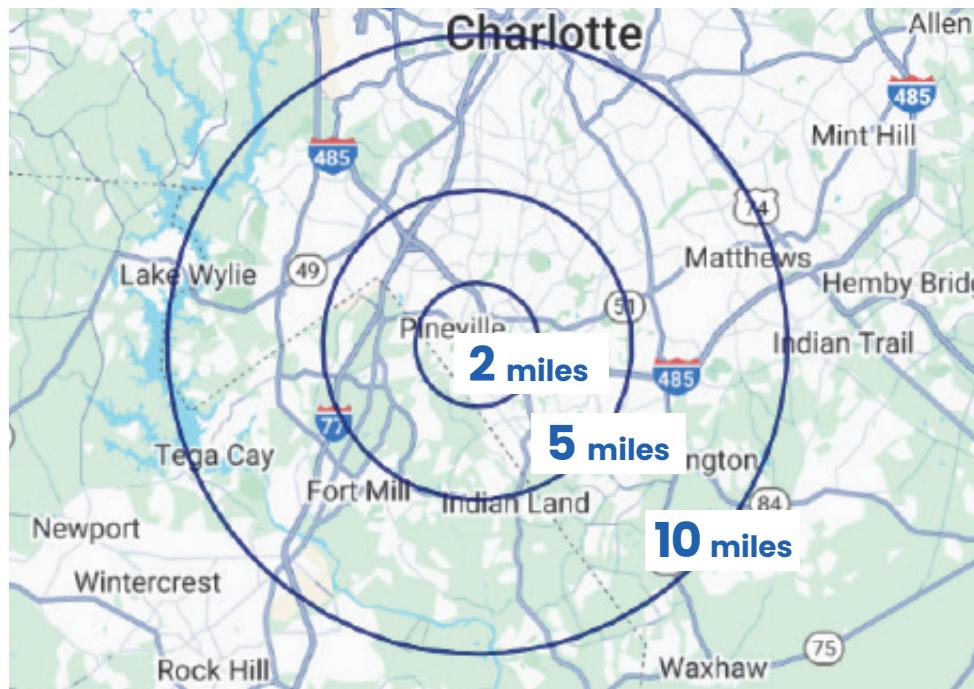


Overview of Pineville, NC

Pineville, North Carolina, located just south of Charlotte, and has a 2025 population of 11,495. Pineville is currently growing at a rate of 1.51% annually and its population has increased by 8.05% since the most recent census, which recorded a population of 10,639 in 2020. The average household income in Pineville is \$85,442 and offers residents a blend of small-town atmosphere and convenient access to big-city amenities. Pineville is known for its charming and friendly atmosphere, attracting young professionals and families. Pineville is experiencing positive economic growth in 2025, mirroring the broader trends in North Carolina, which is projected to add 72,400 net jobs statewide.



Demographics



POPULATION	2 Miles	5 Miles	10 Miles
Total Population	29,436	174,337	638,519
Median Age	37.6	38.9	38.4
HOUSEHOLDS & INCOME	2 Miles	5 Miles	10 Miles
Total Households	12,477	69,677	257,456
Average HH Income	\$99,093	\$125,268	\$126,532
Median Home Value	\$296,836	\$402,732	\$419,943

Financial Summary

Rent Roll

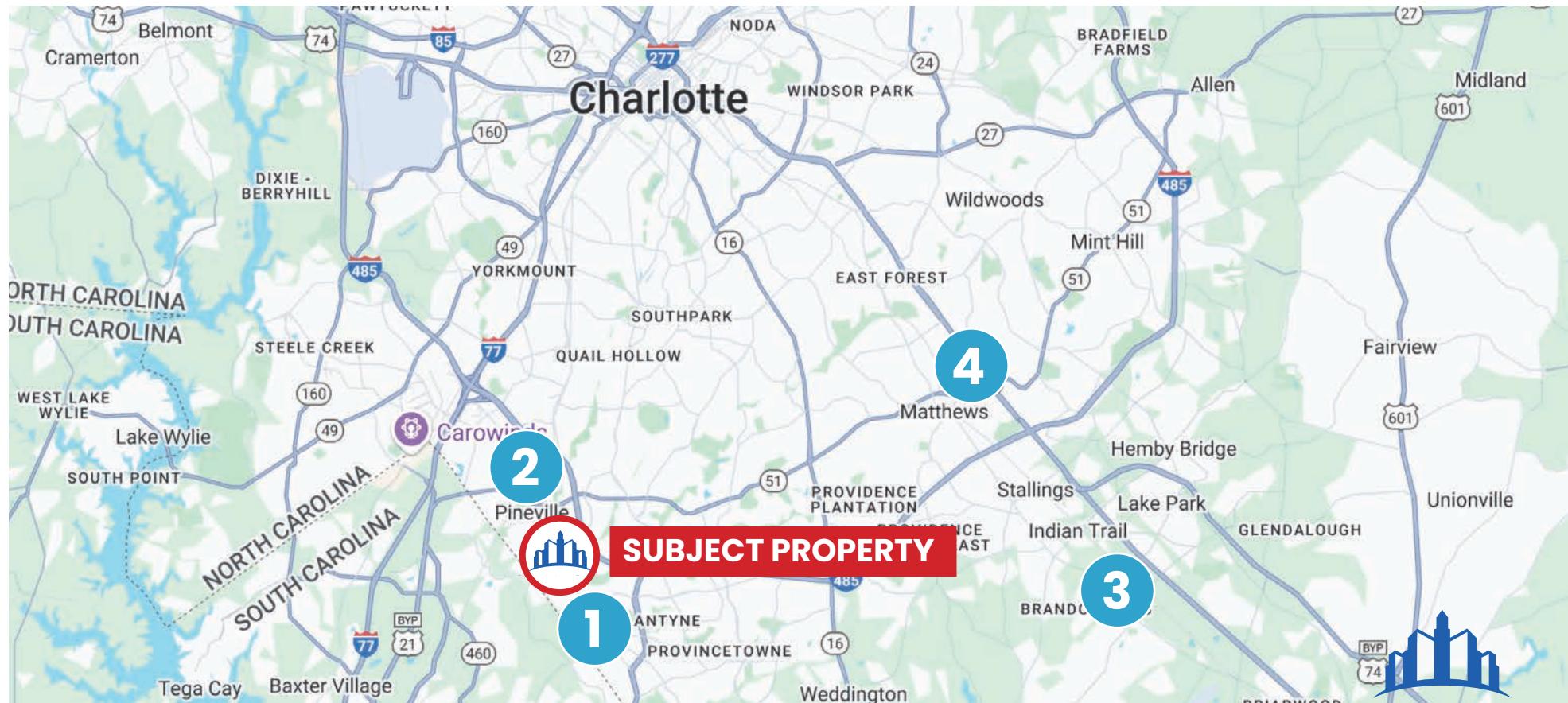
Tenant	Unit	SF	Lease Expiration	Rate/SF	Annual Rent
Cozy Kids	A&B	6,000	5/31/2028	\$21.00	\$126,000
Mattress Firm	C	4,000	5/31/2031	\$26.63 NNN until 5/31/26 \$28.00 Commencing 6/1/26	\$106,520
Plaza Appliance	D, E & F	7,560	9/30/2030	\$19.00 NNN w/ 3% Escalation	\$143,640
Vacant	G	2,520	NA	\$16.00 MG	(-\$7,761)
Totals		20,080			\$373,879

Cash Flow Projections

CASH FLOW PROJECTIONS EST.	2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5
GROSS RENT/POTENTIAL	\$439,160	\$507,209	\$522,426	\$538,098	\$554,241
VACANCY & OTHER LOSSES	(\$63,000)	N/A	N/A	N/A	N/A
EFFECTIVE INCOME	\$376,160	\$507,209	\$522,426	\$538,098	\$554,241
ESTIMATED OPERATING EXPENSES (EST 5% BUMPS)	(\$61,600)	(\$64,680)	(\$67,914)	(\$71,309.70)	(\$74,875.19)
REAL ESTATE TAXES	\$39,663	N/A	N/A	N/A	N/A
BUILDING INSURANCE	\$7,592	N/A	N/A	N/A	N/A
GROSS CAM FEES	\$14,345	N/A	N/A	N/A	N/A
EXPENSE REIMBURSEMENTS	\$46,076.80	\$64,680	\$67,914	\$71,309.70	\$74,875.19
NET OP-EX	(\$10,785)	0	0	0	0
NET OPERATING INCOME (NOI)	\$365,375	\$442,529.00	\$454,512.00	\$466,788.30	\$479,365.81

Retail Sales Comparables Summary

Property Name	Address	SF	Sale Price	\$/PSF	Sale Date
1 Olde Lancaster Town Center	11926 Providence Rd W, 28277	43,238	\$14,955,000	\$345.88	8/27/2024
2 Carmel Village	7510 Pineville Matthews Rd, Charlotte 28226	54,693	\$19,925,000	\$364.31	4/24/2025
3 Sun Valley Commons	6701 Old Monroe Rd, Indian Trail 28079	11,277	\$4,185,000	\$371.11	4/4/2025
4 Township Tower Center	1730 Matthews Township, Matthews 28105	15,250	\$4,750,000	\$311.48	3/17/2025





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