

# 110 THERMOID WAY

±12-Acre IOS Campus with ±145K SF Across 2 Buildings, Strategically Located  
Less Than 1 Mile from I-85, Equidistant Between Charlotte and the Triad

SALISBURY, NC



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# Offering Summary

The **Overton Group Capital Advisors** are pleased to present the exclusive listing of 110 Thermoid Way. Positioned on a substantial 12.09-acre site, this well-located industrial manufacturing facility offers approximately 145K SF of rentable space and presents a compelling opportunity for owner-users or investors alike. Constructed in 1979, the property is designed to support a wide range of manufacturing, distribution, and industrial operations.

The building features efficient logistics capabilities with 9 dock-high doors and 5 drive-in doors, allowing for flexible loading configurations and streamlined operations. The expansive paved areas provide ample circulation and parking, while the site layout supports both truck access and future operational needs.

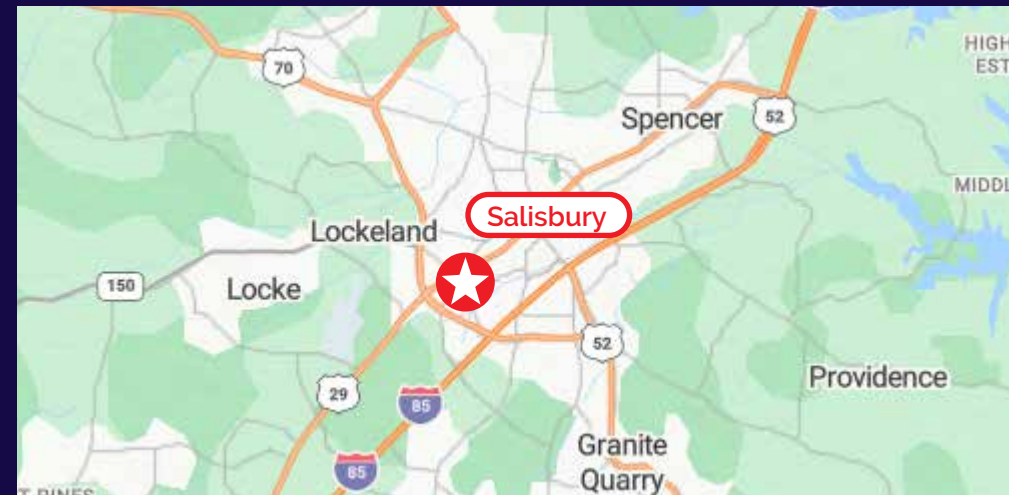
Located within a designated Opportunity Zone, the property offers potential tax advantages in addition to its strong industrial fundamentals. Situated in Salisbury, NC, the asset benefits from regional connectivity and access to the greater Charlotte and Piedmont markets, making it well-suited for companies seeking scalable industrial space in a cost-effective location.

This offering represents a rare opportunity to acquire a large, functional industrial facility with significant land, strong infrastructure, and long-term upside.



## PROPERTY HIGHLIGHTS

- **±145,000 SF industrial manufacturing facility**
- **9 dock-high doors and 5 drive-in doors**
- **±12.09-acre site with ample parking and yard area**
- **Located within a designated Opportunity Zone**
- **Well-suited for manufacturing, distribution, or warehouse use**
- **Strong access to regional transportation and labor pool**



**110 Thermoid Way, Salisbury, NC 28144**



**145,000**  
Total SF



**1979**  
Year Built



**HI**  
Zoning



**12.09**  
Acres



**Rowan**  
County



## INVESTMENT HIGHLIGHTS

1

### INDUSTRIAL OUTDOOR STORAGE POTENTIAL

110 Thermoid way offers a ±12-acre site featuring two buildings totaling ±145,000 SF (±100,000 SF and ±45,000 SF) to be delivered vacant, providing immediate execution of a multi-tenant industrial and/or IOS leasing strategy.

2

### ESCROW-BACKED GUARANTEED NOI

Offered with a 3.5-year escrow-backed NOI guarantee at \$2.75 PSF NNN across 145,000 SF, equating to \$398,750 of annual income. The escrow structure provides a downside-protected income floor during lease-up, allowing the buyer to execute the leasing strategy and release the asset at market rents.

3

### COMPELLING VALUE-ADD UPSIDE WITH MARK TO MARKET OPPORTUNITY

IOS functionality and flexible multi-tenant configuration support blended market rents of approximately \$4.50 PSF NNN, driving stabilized NOI of approximately \$638,000

4

### STRATEGIC REGIONAL ACCESS EQUIDISTANT FROM TWO MAJOR NORTH CAROLINA METRO'S: CHARLOTTE & TRIAD

Located approximately one mile from I-85, offering efficient connectivity to the Greater Charlotte & Triad industrial markets and key regional distribution corridors.

5

### SALISBURY'S MANUFACTURING & DISTRIBUTION MARKET

Long known for its manufacturing base, the area continues to attract industrial users seeking proximity to major population centers, intermodal freight routes, and the broader NC logistics network.



1

# INVESTMENT HIGHLIGHTS



# 1. Industrial Outdoor Storage Potential

110 Thermoid way offers a  $\pm 12$ -acre site featuring two buildings totaling  $\pm 145,000$  SF ( $\pm 100,000$  SF and  $\pm 45,000$  SF) to be delivered vacant, providing immediate execution of a multi-tenant industrial and/or IOS leasing strategy.



**$\pm 12$**   
Acres

**$\pm 145,000$**   
Total Building SF





### 3. Escrow-Backed Guaranteed NOI

Offered with a 3.5-year escrow-backed NOI guarantee at \$2.75 PSF NNN across 145,000 SF, equating to \$398,750 of annual income. The escrow structure provides a downside-protected income floor during lease-up, allowing the buyer to execute the leasing strategy and release the asset at market rents.

#### RENT ROLL: NEW TENANT WITH 12 MONTH DOWNTIME

Tenant	% of S. F.	% of Rent	Lease Type	Proforma		SF	Rent Rate /PSF	Monthly Rent	Annual Base Rent	Annual Escalations
				Proforma Start	Proforma End					
Guaranteed Escrow	100%	94%	NNN	Jan-26	Dec-26	145,000	\$2.75	\$33,229	\$398,750	3%
New Tenant Building 1	69%	100%	NNN			100,000	\$4.25	\$35,417	\$425,000	3%
New Tenant Building 2	31%	50%	NNN			45,000	\$4.75	\$17,813	\$213,750	3%



### 3. Compelling Value-Add Upside With Mark to Market Opportunity

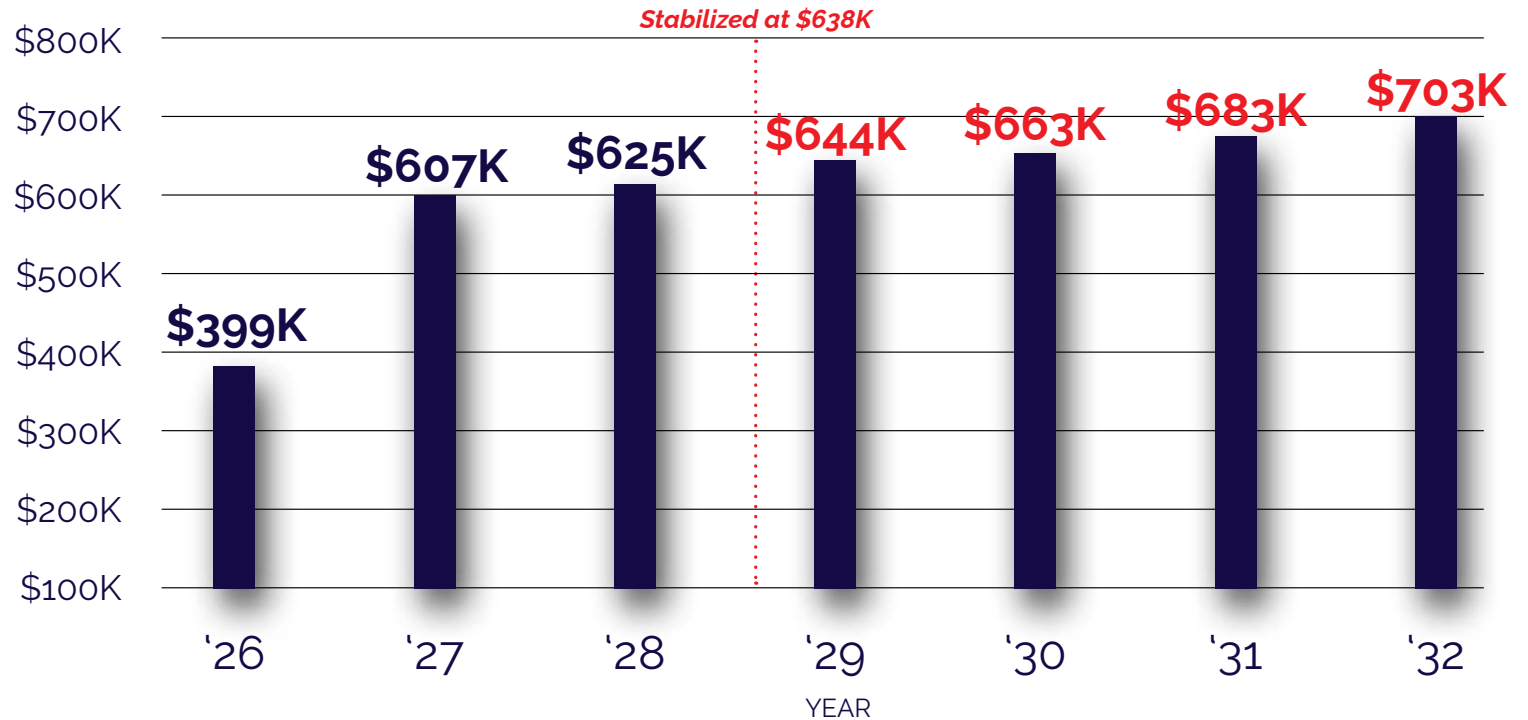
IOS functionality and flexible multi-tenant configuration support blended market rents of approximately \$4.50 PSF NNN, driving stabilized NOI of approximately \$638,000.

**\$4.50**  
Market Rent PSF



**\$638K**  
Stabilized NOI

#### NOI Growth Projection





## 4. Strategic Regional Access Equidistant from Charlotte & Triad

Located approximately one mile from I-85, offering efficient connectivity to the Greater Charlotte & Triad industrial markets and key regional distribution corridors.



■ RETAIL ■ EMPLOYERS ■ POINTS OF INTEREST



## 5. Salisbury's Manufacturing & Distribution Market

Long known for its manufacturing base, the area continues to attract industrial users seeking proximity to major population centers, intermodal freight routes, and the broader NC logistics network.

Salisbury sits in the heart of the I-85 growth corridor between Charlotte and the Piedmont Triad (Greensboro/Winston-Salem), giving the market strong regional access while maintaining a cost-advantaged operating environment.



**14.5M**  
Industrial SF in  
Rowan County



**50%**  
Rowan County's Industrial  
Footprint is Salisbury



**19M**  
Industrial SF Planned  
or Recently Built



### STRATEGIC LOCATION & REGIONAL ACCESS FOR DISTRIBUTION

Salisbury is positioned along Interstate 85 in the North Carolina Piedmont, creating a key east-west logistics artery connecting Charlotte, the Piedmont Triad, and major Southeastern markets. The submarket benefits from excellent highway access for freight, with proximity to major population and manufacturing centers across the Carolinas and beyond.

### INDUSTRIAL MARKET PROFILE

The Salisbury submarket supports a diverse mix of manufacturing, warehousing, and light industrial operations, benefiting from legacy industrial infrastructure and available sites that can accommodate both traditional manufacturing and modern distribution needs.

Users are drawn by the combination of scalable building footprints, favorable operating costs, and access to labor across Rowan County and neighboring employment nodes throughout the Charlotte and Triad regions.





# 2

## PROPERTY SUMMARY



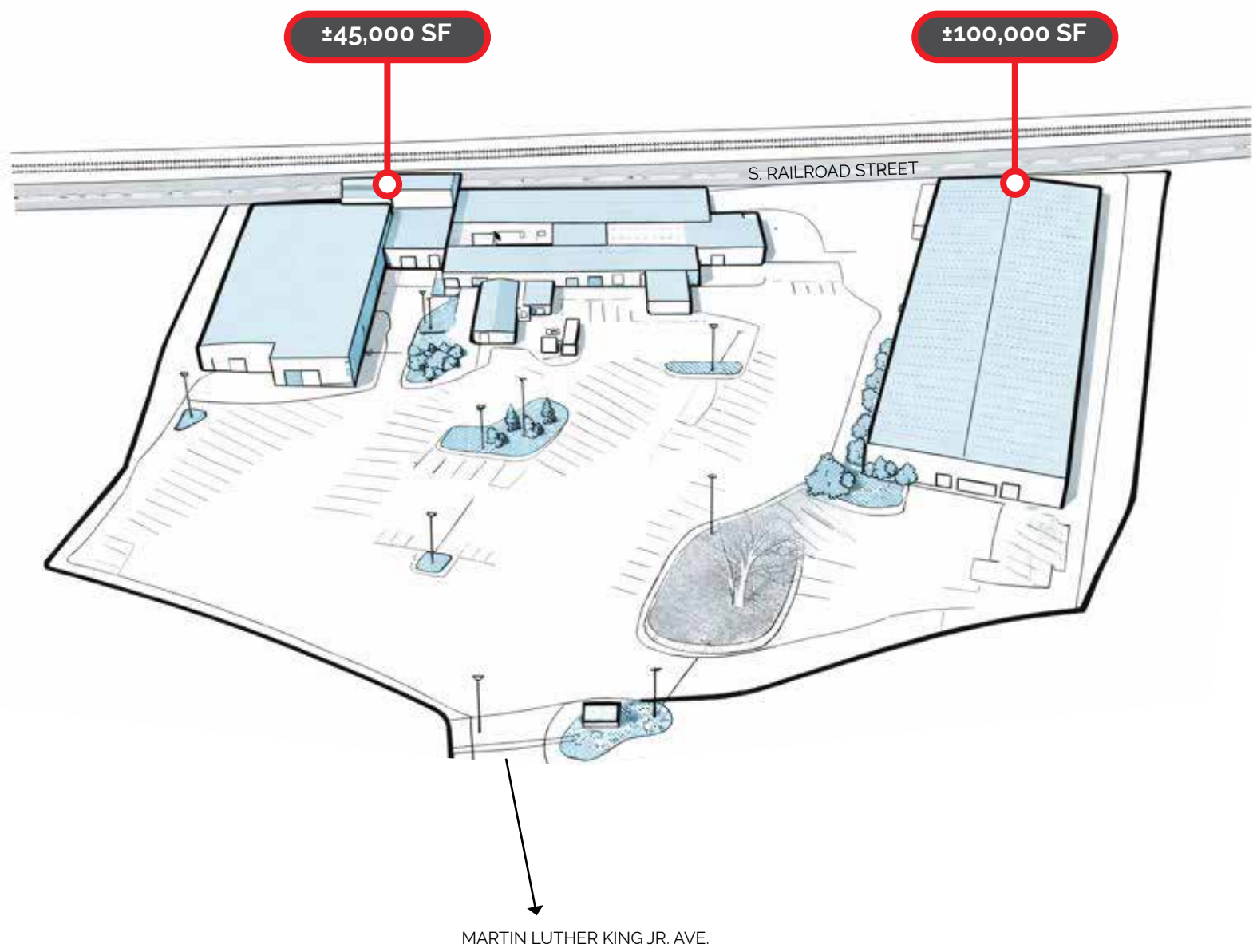
## PROPERTY DETAILS

Address	110 Thermoid Way
Market	Salisbury (Charlotte MSA)
County	Rowan
Year Built	1979
Lot Size	12.09 acres
Type	Industrial
Zoning	Heavy Industrial
Total Building Size	145,000 SF





Site Map





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# **MARKET OVERVIEW**



## Market Overview | Charlotte, NC



### Largest City in NC



**2.8M**  
Residents



**274.5M**  
Households



**\$116K**  
Avg. HH Income

Charlotte, North Carolina consistently ranks among the top cities for economic expansion driven by its position as the second-largest banking center in the U.S., behind New York City. The market is not only strong in financial services but also expanding in technology, healthcare, and manufacturing. The city has experienced substantial population growth, with its metropolitan area surpassing 2.8 million residents, contributing to increased demand for housing, retail, and office space.

## Charlotte Economic Overview



HEALTHCARE  
PROVIDERS



MAJOR  
EMPLOYERS




EDUCATION &  
WORKFORCE  
DEVELOPMENT

**NOVANT**  
HEALTH



**UNIVERSITY OF NORTH CAROLINA  
CHARLOTTE**

 **Atrium Health**




 **CENTRAL  
PIEDMONT  
COMMUNITY COLLEGE**

**OrthoCarolina**

**Honeywell**

 **DUKE  
ENERGY**

**QUEENS  
UNIVERSITY**  
of  
CHARLOTTE

 **Wake Forest**  
School of Medicine



 **DAVIDSON  
COLLEGE**



# Charlotte Transportation & Infrastructure



## Charlotte Douglas International Airport

Charlotte Douglas International Airport (CLT) handles approximately 1,400 arrivals and departures each day.

In 2024, CLT was ranked the sixth busiest airport in the world for aircraft takeoffs and landings, and it is the second-largest hub for American Airlines.

## Regional Ports

Located roughly three hours of two deep water ports being the Port of Wilmington and Port of Morehead City.

Recent announcements of growing infrastructure investments have been made recently, including a \$200 million expansion project at the Port of Wilmington.

With access to I-85, I-77, and I-26, Charlotte is within 200 and 300 miles of the Port of Virginia and Port of Charleston.

## Rail Access

2,000+ rail car movements happen daily within the region

Raleigh-Durham is strategically positioned with two major rail corridors: CSX Transportation and Norfolk Southern

Located centrally in the state, the region is connected to major freight rail hubs in Charlotte and the Port of Wilmington.

## At Essential Hub of Interstates

**I-85:** Vital economic SE corridor (\$800B Economic activity) connecting Charlotte to the Triad, Triangle and Greenville SC and Atlanta, GA.

**I-77 & I-26:** Connecting Columbia and Charleston to the South, and Virginia to the North.

# Healthcare Advancement in Charlotte MSA



The Wake Forest School of Medicine is the first, 4-year medical school in Charlotte. The school is a fully integrated part of Atrium Health, allowing students to train within a premier academic medical center. It is located a few blocks from Carolinas Medical Center.

**The school is part of a \$1.5B, 20-acre mixed-use innovation district, known as The Pearl, that will also include residential buildings, a hotel, and retail and office space.**

The school has announced plans for significant growth in the coming years, with the incoming class size expected to grow to 100 students per year over the next five years.



## LEADING MEDICAL PROVIDERS



A leading nonprofit health system, headquartered in Charlotte, providing advanced care and driving innovation in medical research.



Comprehensive healthcare network serving communities throughout the region with top-tier facilities and specialists.



Leading nonprofit health system, headquartered in Charlotte, providing advanced care and driving innovation in medical research.



## High-Performing Submarket

Over 1.35M SF leased in the past 12 months (+72% YoY) and sales volume increasing from \$63M to \$229M.

### HIGH LEASING ACTIVITY

While the Mooresville submarket has seen 1.35M SF leased in the past 12 months (+72% YoY) and sales volume increasing from \$63M to \$229M, the overall Charlotte market has recorded 16 consecutive quarters of occupancy gains for industrial space, with 835,210 square feet of net absorption in Q1 2025. This indicates sustained leasing and occupancy of industrial property.

The Charlotte MSA's distribution industry continues to grow at a healthy pace, driven by its strategic location, strong population growth, and investments in advanced manufacturing and infrastructure. Underlying demand remains robust, particularly for high-quality industrial space in outlying counties, including Iredell.

Demand for quality warehouse and distribution space remains strong. Vacancy is expected to peak in the first half of 2025, then decrease as new supply is absorbed by the market.



**1.35M**  
SF Leased in Past 12 MOnts



### HIGH LEASING ACTIVITY

Leasing activity in Q1 2025 was the highest in over two years, with nearly 4 million square feet of deals signed. The logistics and distribution sector added jobs at a 2% growth rate between 2024 and 2025, providing employment for over 90,000 people in the region.

### NEW TO MARKET





**4**

# **FINANCIAL INFORMATION**



## Rent Roll | **New Tenant with 12 Month Downtime**

Tenant	% of S. F.	% of Rent	Lease Type	Proforma		SF	Rent Rate /PSF	Monthly Rent	Annual Base Rent	Annual Escalations
				Proforma Start	Proforma End					
Guaranteed Escrow	100%	94%	NNN	Jan-26	Jun-29	145,000	\$2.75	\$33,229	\$398,750	3%
New Tenant Building 1	69%	100%	NNN			100,000	\$4.25	\$35,417	\$425,000	3%
New Tenant Building 2	31%	50%	NNN			45,000	\$4.75	\$17,813	\$213,750	3%



## Cash Flow Projections | New Tenant with 12 Month Downtime

Cash Flow Projection							
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7
Potential Rental Income	398,750	638,750	657,913	677,650	697,979	718,919	740,486
Vacancy & Credit Losses		(31,938)	(32,896)	(33,882)	(34,899)	(35,946)	(37,024)
Other Income							
Effective Rental Income	398,750	606,813	625,017	643,767	663,080	682,973	703,462
Operating Expenses							
Common Area Maintenance (CAM)	(40,000)	(40,800)	(41,616)	(42,448)	(43,297)	(44,163)	(45,046)
Real Estate Taxes	(13,344)	(13,611)	(13,884)	(14,161)	(14,444)	(14,733)	(15,028)
Property Insurance	(29,000)	(29,580)	(30,172)	(30,775)	(31,391)	(32,018)	(32,659)
Management Fee (% of EGR)	(9,969)	(15,170)	(15,625)	(16,094)	(16,577)	(17,074)	(17,587)
Gross Operating Expenses	(92,313)	(99,162)	(101,297)	(103,479)	(105,709)	(107,989)	(110,320)
Cost Recovery (Expense Reimbursements)	92,313	99,162	101,297	103,479	105,709	107,989	110,320
% of Expenses Reimbursed	100%	100%	100%	100%	100%	100%	100%
Net Operating Expenses	0	0	0	0	0	0	0
Net Operating Income	398,750	606,813	625,017	643,767	663,080	682,973	703,462



## Cash Flow Projections | 3.5 Year Escrow

Cash Flow Projection							
	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7
Potential Rental Income	398,750	398,750	398,750	518,750	638,750	657,913	677,650
Vacancy & Credit Losses					(31,938)	(32,896)	(33,882)
Other Income							
Effective Rental Income	398,750	398,750	398,750	518,750	606,813	625,017	643,767
Operating Expenses							
Common Area Maintenance (CAM)	(40,000)	(40,800)	(41,616)	(42,448)	(43,297)	(44,163)	(45,046)
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Property Insurance	(29,000)	(29,580)	(30,172)	(30,775)	(31,391)	(32,018)	(32,659)
Management Fee (% of EGR)	(9,969)	(9,969)	(9,969)	(12,969)	(15,170)	(15,625)	(16,094)
Gross Operating Expenses	(92,313)	(93,960)	(95,639)	(100,353)	(104,302)	(106,540)	(108,827)
Cost Recovery (Expense Reimbursements)	92,313	93,960	95,639	100,353	104,302	106,540	108,827
% of Expenses Reimbursed	100%	100%	100%	100%	100%	100%	100%
Net Operating Expenses	0	0	0	0	0	0	0
Net Operating Income	398,750	398,750	398,750	518,750	606,813	625,017	643,767



# **5**

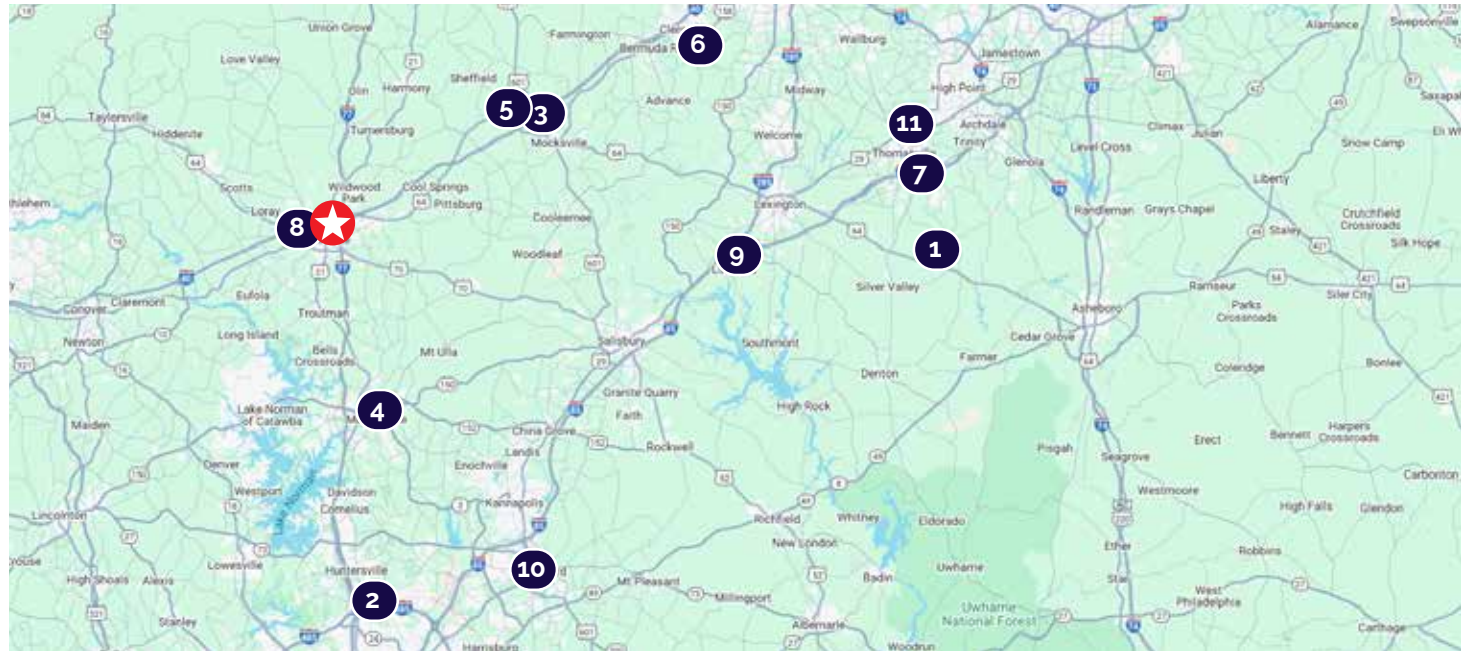
## **COMPARABLE SUMMARY**



# Lease Comparables

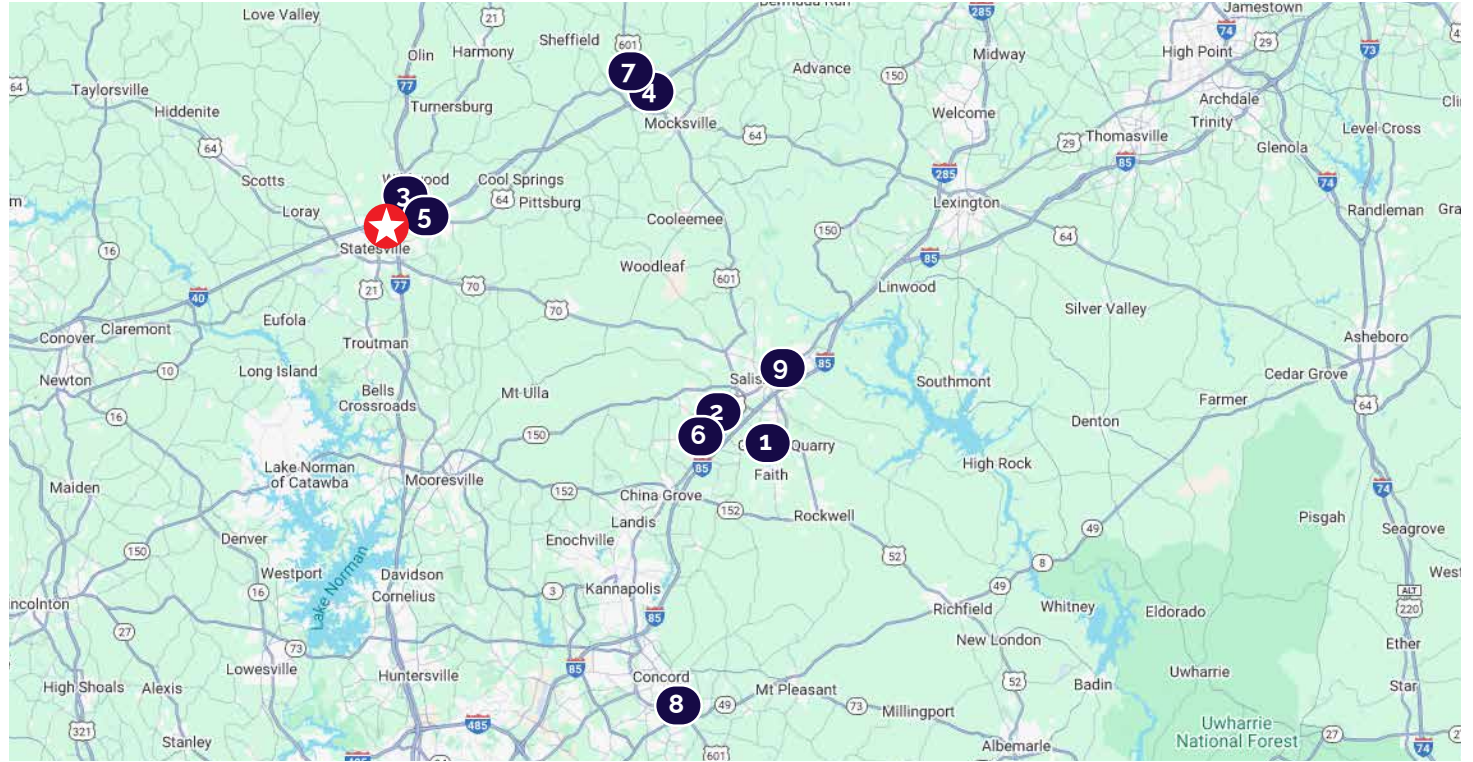


110 Thermoid Way



	Property Address	SF Leased	Rent/SF/Yr	Services	Use	Term	Exp Date	Sign Date	Start Date
★	110 Thermoid Way								
1	228 Quality Dr, Mocksville	130,492	7.87	NNN	Industrial	10 yrs	Sep 2035	Mar 2025	Sep 2025
2	10708 Bryton Corporate Center Dr, Huntersville	75,000	7.7	-	Industrial	4 yrs 11 mos	Jun 2030	Jun 2025	Jul 2025
3	244 Quality Dr, Mocksville	152,160	7.65	NNN	Industrial	10 yrs	May 2035	May 2025	May 2025
4	460 E Plaza Dr, Mooresville	33,000	7.5	NNN	Industrial	-	-	Jun 2025	Jul 2025
5	6220 Clementine Dr, Clemmons	50,000	6.5	N	Industrial	3 yrs	Apr 2028	Apr 2025	Apr 2025
6	6280 Clementine Dr, Clemmons	50,000	6.5	N	Industrial	3 yrs	Mar 2028	Sep 2024	Mar 2025
7	150 Welborn Farm, Thomasville	40,000	6.35	NNN	Industrial	7 yrs	Feb 2032	Mar 2025	Mar 2025
8	844 Meacham Rd, Statesville	31,643	5	NNN	Industrial	5 yrs	Jul 2030	Feb 2025	Jul 2025
9	3979 Old Linwood Rd, Lexington	311,217	4.34	NNN	Industrial	5 yrs	Jul 2030	Jul 2025	Jul 2025
10	284 Ann St, Concord	47,685	3.25	NNN	Industrial	3 Years	-	Jan 2025	Feb 2025
11	114 Payne Rd, Thomasville	30,688	3.12	MG	Industrial	4 yrs	Jun 2029	Jun 2025	Jun 2025
		<b>86,535</b>	<b>5.98</b>						

# Sale Comparables



Property Address	Yr Blt/Renov	Type	Size	Sale Date	Sale Price	Price/SF	Cap Rate	% Leased	Submarket
 110 Thermoid Way									
1 101 Chamandy Dr	2021	Industrial	154,502 SF	Dec 2024	\$13,500,000	\$87.38	5.8%	100%	Rowan County
2 175 Circle M Dr	1996	Industrial	120,000 SF	Feb 2025	\$8,700,000	\$72.50	5.5%	100%	Rowan County
3 354 Crawford Rd	1998	Industrial	101,932 SF	Feb 2024	\$7,000,000	\$68.67	Owner User	-	Iredell County
4 228 Quality Dr	2024	Industrial	129,600 SF	Mar 2025	\$7,870,000	\$60.73	Vacant	-	Davie County
5 181 Crawford Rd	1971	Industrial	60,440 SF	Aug 2024	\$3,350,000	\$55.43	Vacant	-	Iredell County
6 209 Long Meadow Dr	1991	Industrial	111,977 SF	Apr 2024	\$5,950,000	\$53.14	Owner User	100%	Rowan County
7 244 Quality Dr	2024	Industrial	152,160 SF	Apr 2025	\$7,451,500	\$48.97	-	-	Davie County
8 245 Manor Ave SW	1977	Industrial	69,962 SF	Mar 2025	\$3,200,000	\$45.74	Owner User	100%	Cabarrus County
9 1302 N Richard St	1970/2001	Industrial	62,050 SF	Nov 2024	\$2,700,000	\$43.51	-	100%	Rowan County
Averages					\$6,635,722	\$59.56			



# The Overton Group **Capital Advisors**



**100+**

Years of Experience



**8**

States



**1**

Team

North Carolina's Most Active **Middle Market Sales Team**



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### **Landon**

### **Stevenson | MBA**

Financial Analyst



### **Matthew**

### **Kornegay | MBA**

Financial Analyst



**\$1.2B+**

in Assets Valued

**15.5M**

Total SF Analyzed

**45**

Investment Sales Closed & Under Contract

# Disclosure

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Overton Group, LLC in compliance with all applicable fair housing and equal opportunity laws.





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