

OFFERING MEMORANDUM

Carolina Place Parkway

11523 Carolina Place Parkway
Pineville, NC 28134

OFFERED AT 7.15% CAP AT \$6,200,000



Shawn George
queencycommercial@gmail.com | 704.503.9608





20,000 SF Retail Center For Sale

EXCLUSIVELY LISTED BY

Shawn George

Queen City Commercial

queencitycommercial@gmail.com

704.503.9608

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Executive Summary



\$444,640

Net Operating Income

\$22.23

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 | Four |
| # 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



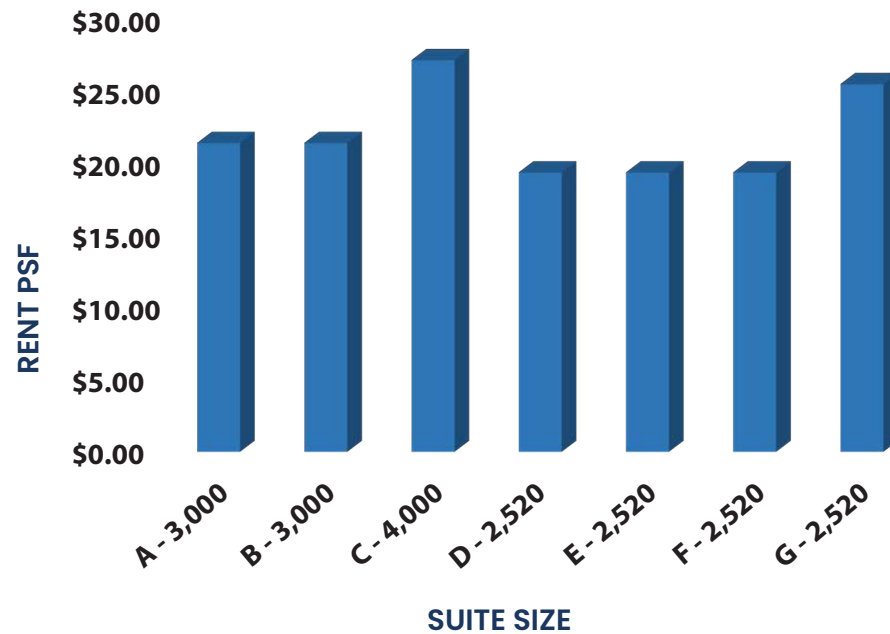
Less Than .5 Miles to Carolina Place Mall, 1 Mile from I-485 and 1.5 Miles to Atrium Health Pineville



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

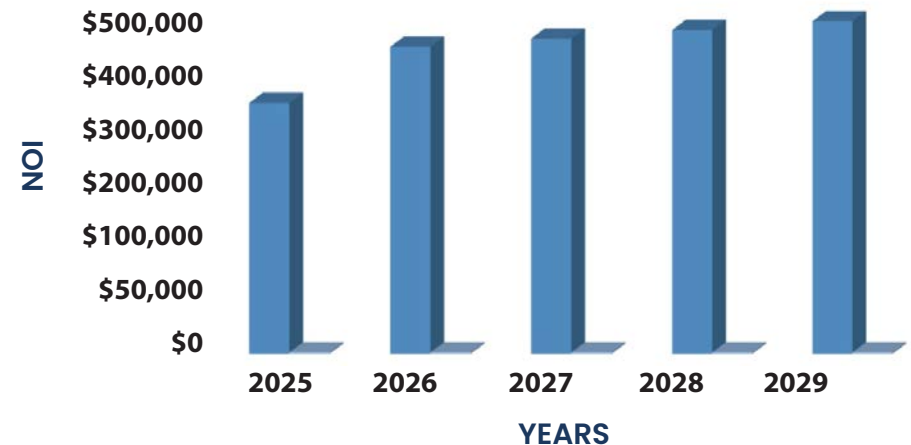
Aligning rents with market rates as leases expire over the next five to 10 years presents an opportunity for an investor to increase in-place NOI by over \$266,000.

Current Income

The average in-place rent is \$22.23 PSF, with **100% of the rent roll below market rate average of \$32 NNN for comparable properties.** The highest in-place rent at the center is \$28.00 PSF, attributed to Suite C.

100% 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.

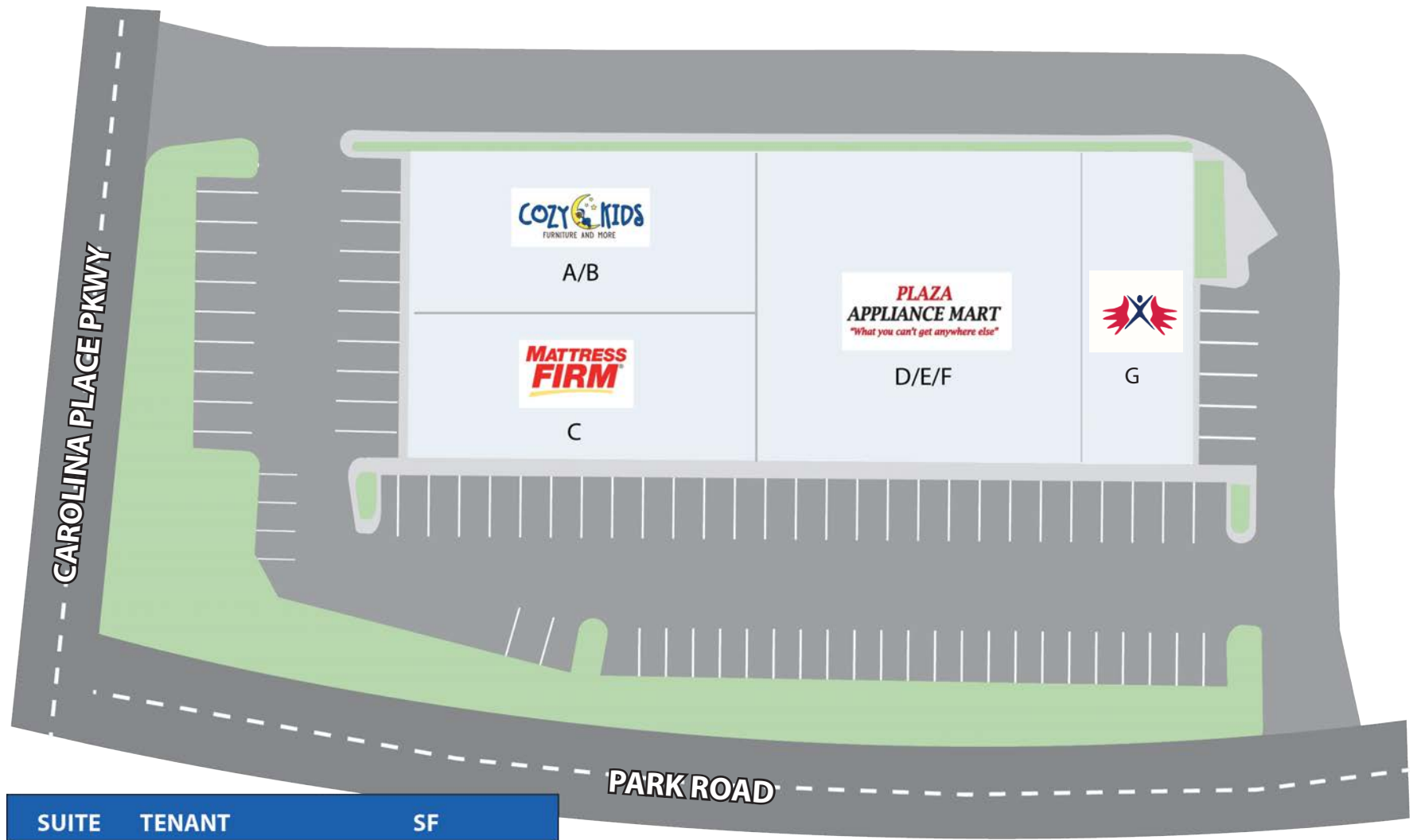
North Carolina is the **third-fastest-growing** state in the nation, boasting a robust labor force of 5.2 million workers. With its competitive quality of life, favorable tax environment, and business-friendly climate, the state consistently ranks among the top places to do business in the U.S. From 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 | Brunswick PT | 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.



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.



Founded in 2002, Brunswick PT offers a wide range of physical therapy services designed to help patients recover from injuries, manage chronic pain, and achieve a better quality of life.



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

Retailer Map



Uptown Charlotte

PARK ROAD

CAROLINA PLACE PKWY

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

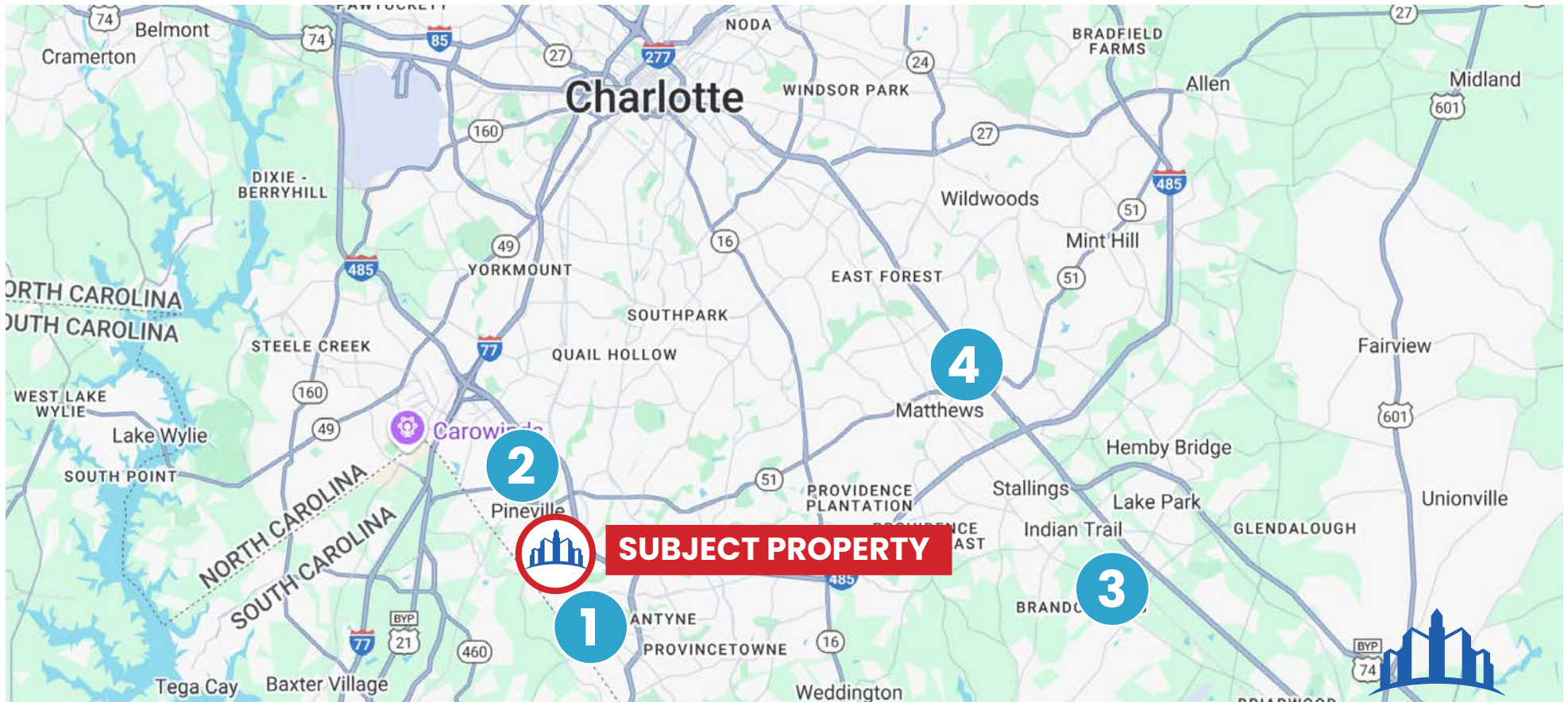
| Tenant | Unit | SF | Lease Expiration | Rate/SF | Annual Rent |
|-----------------|----------|---------------|------------------|---|------------------|
| Cozy Kids | A&B | 6,000 | 5/31/2028 | \$21.00 | \$126,000 |
| Mattress Firm | C | 4,000 | 5/31/2031 | \$26.63 NNN until 5/31/26 \$28.00 Commencing 6/1/26 | \$112,000 |
| Plaza Appliance | D, E & F | 7,560 | 9/30/2030 | \$19.00 NNN w/ 3% Escalation | \$143,640 |
| Brunswick PT | G | 2,520 | 10/22/2031 | \$25.00 NNN | \$63,000 |
| Totals | | 20,080 | | | \$444,640 |

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 | \$512,640 | \$522,426 | \$538,098 | \$554,241 |
| ESTIMATED OPERATING EXPENSES (EST 5% BUMPS) | (\$61,600) | (\$68,000) | (\$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 | \$68,000 | \$67,914 | \$71,309.70 | \$74,875.19 |
| NET OP-EX | (\$10,785) | 0 | 0 | 0 | 0 |
| NET OPERATING INCOME (NOI) | \$365,375 | \$444,640.00 | \$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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