



Mill One 90 Apartments & 32,000 SF Retail

Multifamily Property **For Sale**

Presented By:
NICK GONZALEZ

336.724.1715
nick@ltpcommercial.com

201 N. CHURCH STREET

MULTIFAMILY PROPERTY FOR SALE



PROPERTY DESCRIPTION

Presenting a prime investment opportunity, this property offers 90 modern units, ideal for multifamily or high-rise development, along with $\pm 32,000$ SF of retail space. Built in 2021, the property reflects contemporary design and construction, meeting the expectations of discerning residents and retailers. Its strategic location within the thriving Mooresville area maximizes its desirability and growth potential. The property's modern amenities and architectural appeal, combined with its advantageous location, present an attractive prospect for investors aiming to establish a premium multifamily, high-rise, and retail community in this dynamic and sought-after market. With a focus on contemporary living, exceptional quality, and retail opportunities, this property represents a compelling investment opportunity in Mooresville's vibrant landscape.

OFFERING SUMMARY

Sale Price:	\$37,000,000
Number of Units:	90
Lot Size:	2.27 Acres
NOI:	\$2,109,000
Cap Rate:	5.7%

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Attractive Assumable Financing:

\$23,000,000 in assumable debt
at a blended 4.32% rate through
Q1 of 2032.

INVESTMENT HIGHLIGHTS

- Located in Mooresville: North Carolina's fastest growing city.
- Unrivaled Opportunity: Purchase the trophy asset of Mooresville.
- 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 high-ranked schools and Lake Norman. Mooresville 2023 wage growth was 4.5%.
- New Construction: Built in 2021.
- 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.
- 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 and events.



MOORESVILLE, NC

201 N. CHURCH STREET

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MOORESVILLE, NORTH CAROLINA

Mooreville 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. Mooreville 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. Mooreville 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. Mooreville 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.

DEMOGRAPHICS

Total Population	54,578
8 Year Population Growth	43.24%
Average Household Income	\$101,643

AWARDS & RECOGNITIONS

- # Fastest Growing City in North Carolina (GoBankingRates, 2023)
- #2 Fastest NC County Population Growth (Charlotte Business Journal, 2023)
- #1 Lowest Tax Rate in Charlotte Region (NC Department of Commerce, 2023)
- #2 Fastest Growing Retail Sector in NC (NC Department of Commerce, 2023)
- #1 County for Economic Growth | Charlotte Metro (Charlotte Business Journal, 2023)
- #14 Best Counties to Live in NC (Niche, 2023)



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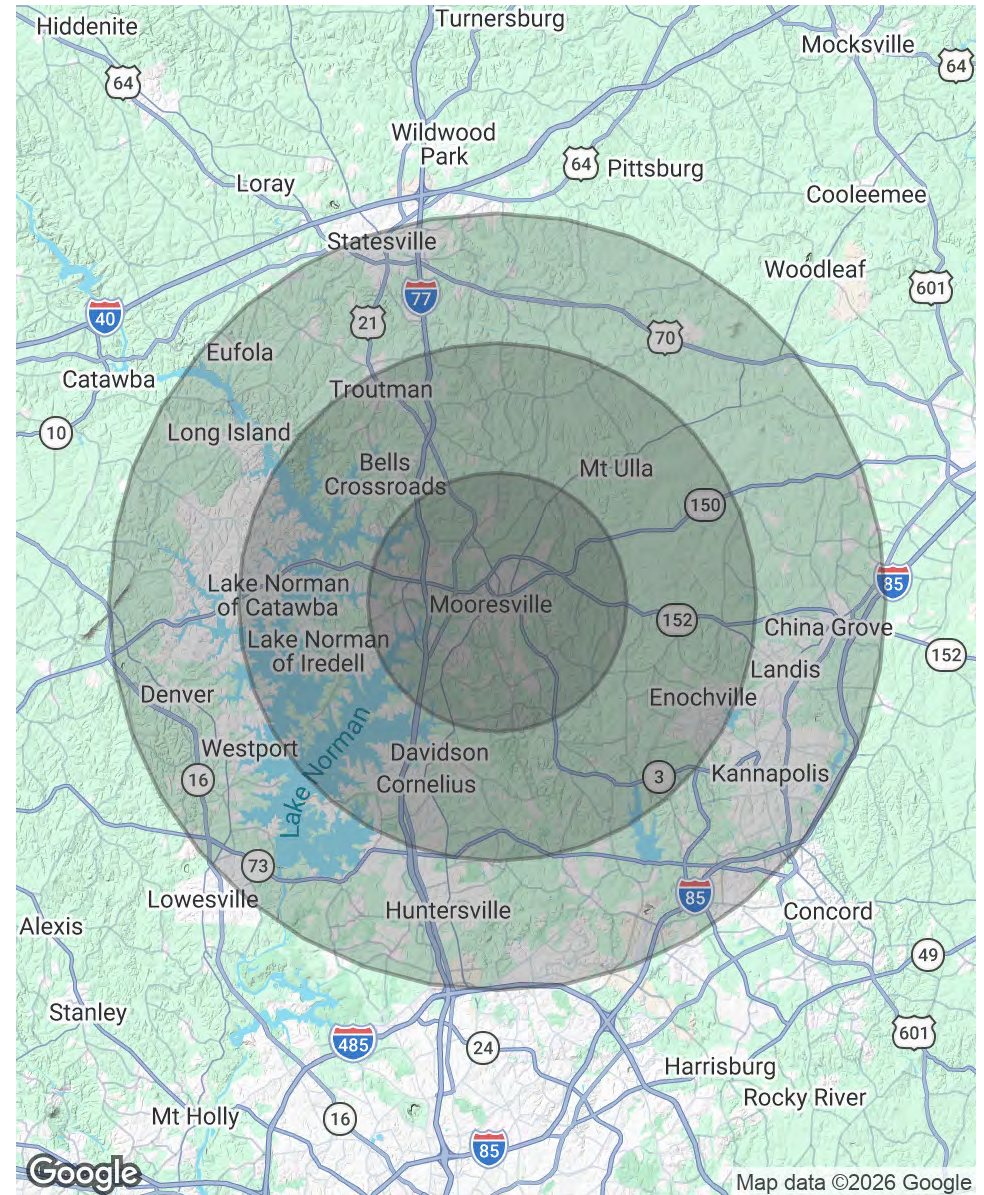
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POPULATION

	5 MILES	10 MILES	15 MILES
Total Population	63,552	177,762	435,292
Average Age	39.8	42.2	41.1
Average Age (Male)	39.1	41.6	40.0
Average Age (Female)	41.0	42.8	41.9

HOUSEHOLDS & INCOME

	5 MILES	10 MILES	15 MILES
Total Households	25,013	68,048	166,902
# of Persons per HH	2.5	2.6	2.6
Average HH Income	\$111,328	\$147,310	\$130,419
Average House Value	\$377,126	\$518,498	\$444,780



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UNIT TYPE	COUNT	SIZE SF
A1-1	3	816 SF
A1-1A	1	816 SF
A1-2	6	816 SF
A1-2A	2	816 SF
A1-3	4	917 SF
A1-4	2	917 SF
A2-1	1	1,009 SF
A2-2	2	1,009 SF
B1-1	6	1,140 SF
B1-1A	2	1,174 SF
B1-2	4	1,140 SF
B1-3	4	1,140 SF
B1-4	2	1,140 SF
B2-1	1	1,223 SF
B2-2	2	1,223 SF
B3-1	5	1,291 SF

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UNIT TYPE	COUNT	SIZE SF
B3-2	1	1,291 SF
B4-1	3	1,165 SF
C1-1	2	1,447 SF
C1-1A	1	1,447 SF
S1-4	11	640 SF
S1-5	1	640 SF
S2-1	24	688 SF
TOTALS/AVERAGES	90	915 SF

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Example Floor Plan



Example Floor Plan



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RETAIL TENANTS

	SF	UNIT	LEASE EXP.
Savannah Oyster Co.	4,329	100	10 Years
Eatabowl	4,206	101	5 Years
Acqua Ragazza	3,922	102	10 Years
Crave Cookie	1,550	103	10.25 Years
Armbury, Inc.	1,750	104	5 Years
Leasing Office	271		N/A
Mamma Ramona's Pizzeria	932	105	5 Years
T. Howell Enterprises	602	106	1 Year
Half Leased	3,554	107	5 Years
Mikula Salon & Spa	2,132	108	10 Years
Liberty Mutual	2,550	109	5 Years
Ivy Rehab Physical Therapy	2,438	110	10 Years
Rio 150	3,721	111/112/113	10 Years

Average Rent: \$29.62 PSF

Market Rent: \$35-\$38 NNN



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The logo for Acqua Ragazza features the word "ACQUA" in a large, white, serif font with dots over the 'A's. Below it, the word "RAGAZZA" is written in a smaller, white, sans-serif font, with each letter separated by a space.

ACQUA RAGAZZA

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.



MAMMA RAMONA'S PIZZERIA

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 robot ice cream machine - fun to watch and tasty soft serve.

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The logo for Eatabowl, featuring the word "eatabowl" in a lowercase, bold, sans-serif font. The letter "b" is stylized with a swirl.

EATABOWL

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 curry broth.



RIO 150

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.

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SAVANNAH OYSTER CO.

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 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.

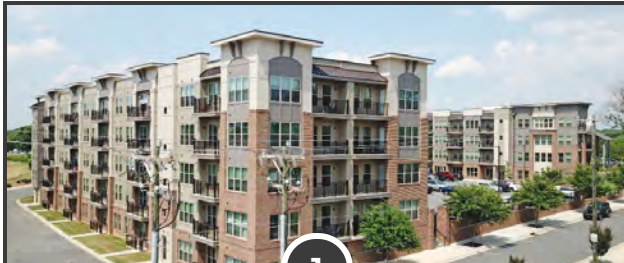


MIKULA SALON & SPA

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.

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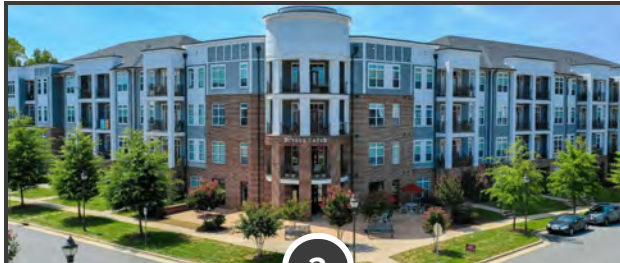
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THE LINDEN

605 Jetton Street, Davidson, NC 28036

Price: \$49,500,000

No. Units: 162



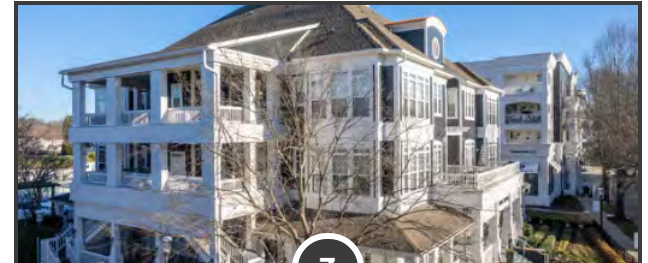
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HOLLY CREST

16408 Holly Crest Road, Huntersville, NC 28078

Price: \$119,500,000

No. Units: 402



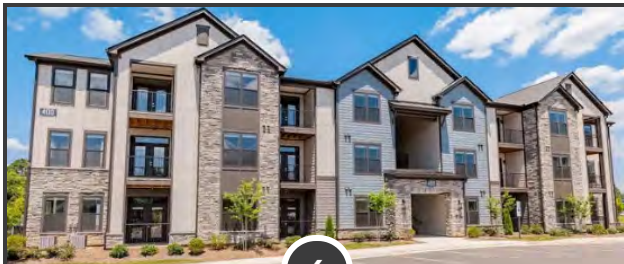
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HAVEN BIRKDALE VILLAGE

16725 Birkdale Commons Parkway, Huntersville, NC 28078

Price: \$145,311,599

No. Units: 320



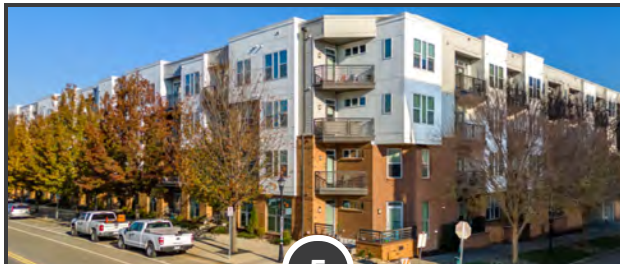
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EVOLVE AT PARKWAY

50 Fenway Place, Concord, NC 28027

Price: \$68,750,000

No. Units: 300



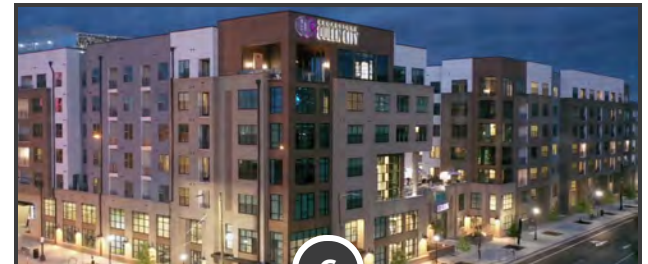
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MERCURY NODA

3310 N. Davidson Street, Charlotte, NC 28205

Price: \$72,500,000

No. Units: 241



6

THE CROWN OF QUEEN CITY

101 W. Morehead Street, Charlotte, NC 28202

Price: \$88,500,000

No. Units: 252

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LOCATION INFORMATION

Street Address	201 N. Church Street
City, State, Zip	Mooreville, NC 28115

PROPERTY INFORMATION

Property Type	Multifamily
Lot Size	2.27 Acres
Number of Units	90
Year Built	2021
Number of Parking Spaces	93
NOI	\$2,109,000
Cap Rate	5.7%

**SALE PRICE:** \$37,000,000

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Linville | Team Partners
COMMERCIAL REAL ESTATE

Presented By:

Nick Gonzalez

336.724.1715

nick@ltpcommercial.com

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