



# Station Two22 82 Apartments & 9,200 SF Retail

Multifamily Property **For Sale**

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# 222 S. MAIN STREET

MULTIFAMILY PROPERTY **FOR SALE**



## PROPERTY DESCRIPTION

Presenting a prime investment opportunity, this property offers 82 modern units, ideally suited for multifamily or high-rise development, along with 9,200 SF of retail space. Built in 2023, the property reflects contemporary design and construction, catering to the expectations of discerning residents and retailers. Strategically situated in the thriving Mooresville area, this development holds substantial potential for growth and desirability. The property's modern amenities and architectural appeal, combined with its advantageous location, present an attractive prospect for investors seeking 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

<b>Sale Price:</b>	\$25,500,000
<b>Number of Units:</b>	82
<b>Lot Size:</b>	2.73 Acres
<b>NOI:</b>	\$1,304,304.00
<b>Cap Rate:</b>	5.11%
<b>Year Built</b>	2023

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## PROPERTY HIGHLIGHTS

- 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%.
- 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.

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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.

## 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)

## DEMOGRAPHICS

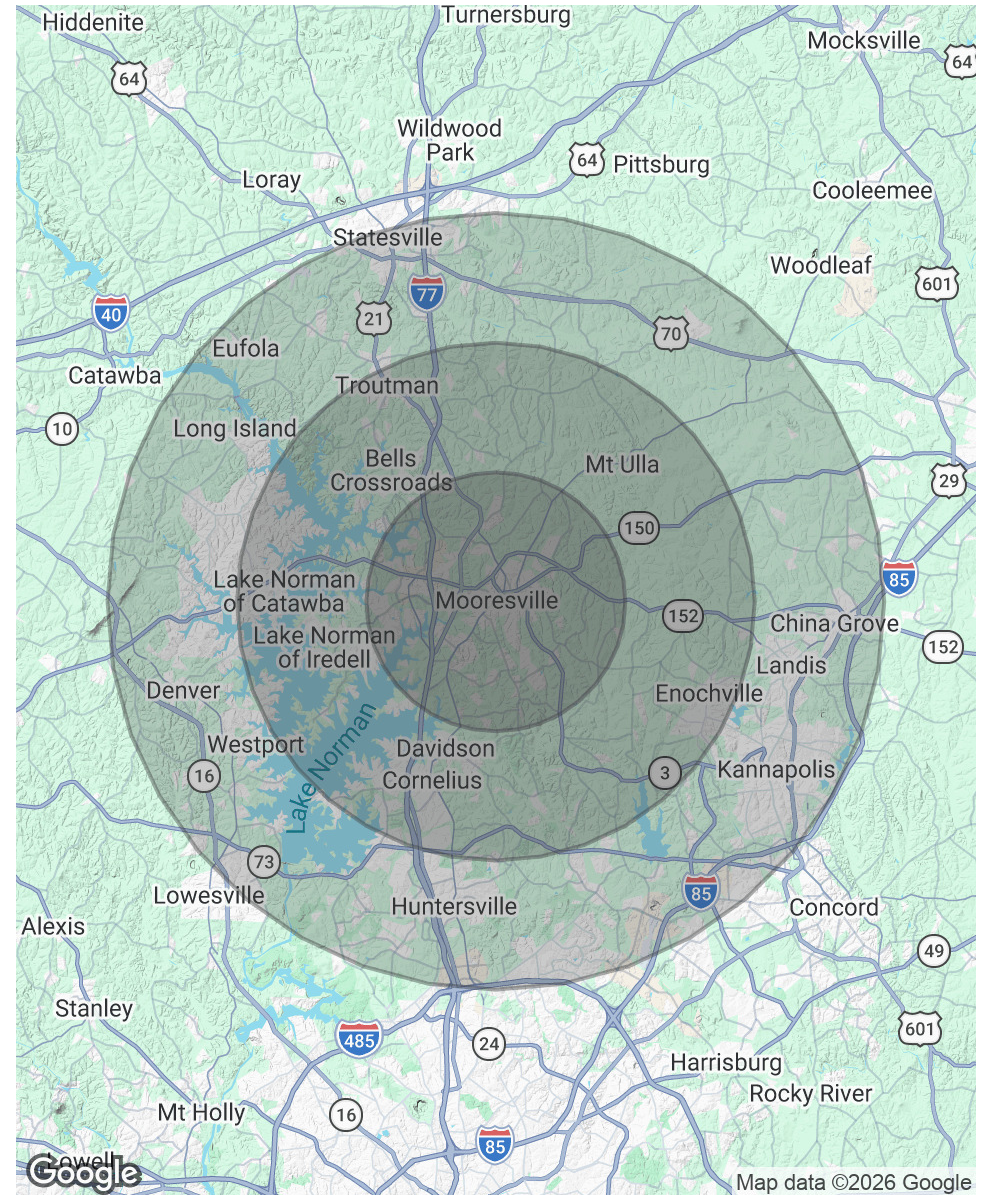
Total Population	54,578
8 Year Population Growth	43.24%
Average Household Income	\$101,643



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<b>POPULATION</b>	<b>5 MILES</b>	<b>10 MILES</b>	<b>15 MILES</b>
Total Population	65,471	181,256	434,314
Average Age	39.9	42.3	41.2
Average Age (Male)	39.3	41.6	40.0
Average Age (Female)	41.1	43.0	41.9
<b>HOUSEHOLDS &amp; INCOME</b>	<b>5 MILES</b>	<b>10 MILES</b>	<b>15 MILES</b>
Total Households	25,776	69,530	166,648
# of Persons per HH	2.5	2.6	2.6
Average HH Income	\$112,920	\$148,828	\$130,801
Average House Value	\$384,146	\$526,149	\$445,857



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## RETAIL TENANTS

	UNIT	SF	LEASE EXP.
Playa Bowls	1	1,023	10 Years
Alpine Hemp	2	798	5 Years
Wild Rose Spa	3	1,271	5 Years
DripFx	4	1,271	5 Years
Bloom Hair Salon	5	798	5 Years
Unique Celebrations by M	6	1,023	5 Years
Pie in the Sky Pizza	205 S. Main Street	2,700	10 Years

Average Rent \$31.83 PSF

Market Rent \$35 - \$40 PSF, NNN



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## PIE IN THE SKY PIZZA

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 a double the amount of beer on tap and add a selection of wine.



## DRIPFX IV STUDIO

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.

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**WILD ROSE SPA**

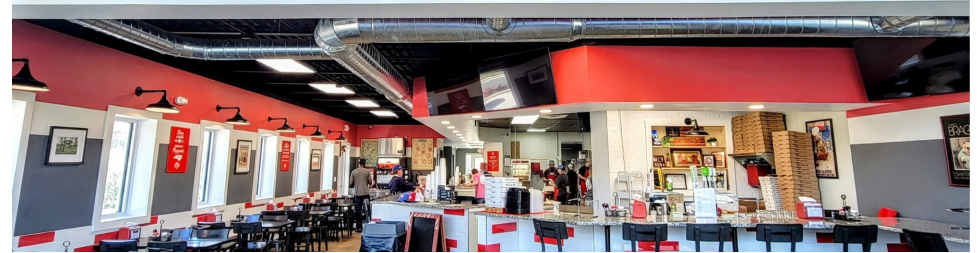
Wild Rose Spa is your home for all of your hair needs. When you walk through the door of Wild Rose Spa you instantly know there is something special about this place. Salons are where you go to feel beautiful, but their hope is that you leave feeling inspired, treasured and your cup overfilled with good times. At Wild Rose Spa, 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**

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.

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UNIT TYPE	COUNT	SIZE SF
A1	2	625 SF
A2	8	773 SF
A3	16	790 SF
A4	10	804 SF
A5	4	897 SF
B1	4	1,081 SF
B2	2	1,113 SF
B3	4	1,140 SF
B4	10	1,152 SF
B5	2	1,259 SF
C3	2	1,374 SF
B6	10	1,262 SF
C1	4	1,316 SF
C2	4	1,333 SF
<b>TOTALS/AVERAGES</b>	<b>82</b>	<b>1,010 SF</b>

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Example Floor Plan

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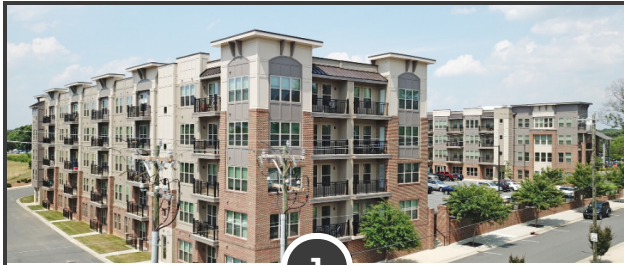
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### THE LINDEN

605 Jetton Street, Davidson, NC 28036

Price: \$49,500,000

No. Units: 162



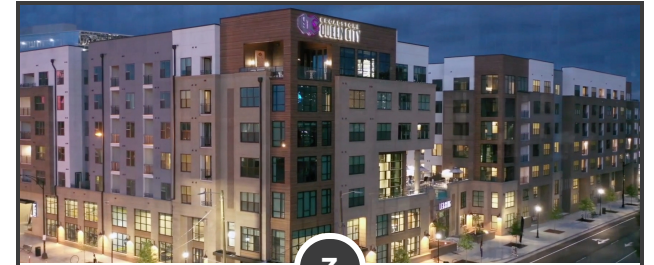
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### MERCURY NODA

3310 N. Davidson Street, Charlotte, NC 28205

Price: \$72,500,000

No. Units: 241



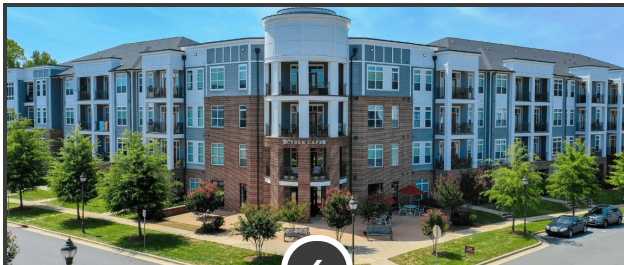
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### THE CROWN OF QUEEN CITY

101 W. Morehead Street, Charlotte, NC 28202

Price: \$88,500,000

No. Units: 252



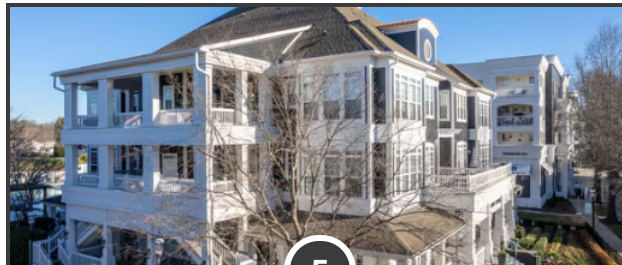
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### HOLLY CREST

16408 Holly Crest Road, Huntersville, NC 28078

Price: \$119,500,000

No. Units: 402



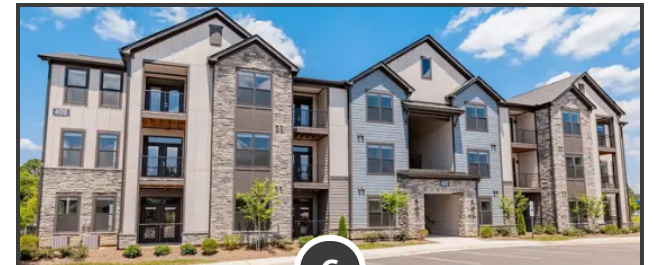
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### HAVEN BIRKDALE VILLAGE

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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