CONFIDENTIAL OFFERING MEMORANDUM

Pitts School & Weddington Industrial Campus

443 Pitts School Road NW | 7089 Weddington Road NW
Concord, North Carolina 28027

±46,000 SF	7.98 AC	49%
TWO BUILDINGS	TOTAL SITE	LEASED

Offering Price: $9,000,000

Value-add industrial campus | In-place NNN income + 23,500 SF lease-up + excess land

ARDOR COMMERCIAL ADVISORS
The Carolinas' Premier Commercial Real Estate Firm

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Additional diligence materials are available in the transaction deal room upon execution of a confidentiality agreement.

Leases and amendments, historical operating statements, tax bills, survey, title commitment, environmental reports, roof and HVAC documentation, service contracts, and site plans, together with the full offering and diligence procedures.

Executive Summary

The deal in sixty seconds

$9,000,000	*[TBD]*	*[TBD]*	**±46,000 SF**	**48.9%**
OFFERING PRICE	IN-PLACE CAP RATE	STABILIZED CAP RATE	TOTAL BUILDING AREA	CURRENT OCCUPANCY

PROPERTY SUMMARY	DETAIL
Property Type	Industrial / Flex - two buildings, one site
Addresses	443 Pitts School Rd NW; 7089 Weddington Rd NW
Municipality / County	Concord, Cabarrus County, North Carolina
Total Building Area	±46,000 SF (22,500 SF + 23,500 SF)
Total Site Area	7.98 acres (±347,600 SF)
Site Coverage	13.2% - substantial excess land
Occupancy at Close	48.9% (22,500 SF leased)
Lease Structure	Triple Net (NNN); tenant pays all utilities
Utilities	City of Concord water and sewer
Year Built	1992
Zoning	I-1 Light Industrial
Parcel Identification No.	4599-68-5946-0000
Property Real ID	02-032-0002.14

The Investment

Two functional industrial buildings on a single 7.98-acre assemblage in west Concord, half a mile from the I-85 corridor. One building is leased on a triple-net basis to Concord Pickleball, an eight-court climate-controlled facility. The second delivers vacant at closing as the current owner-occupant departs.

That combination is the opportunity. A buyer acquires in-place NNN income against a basis set by a half-empty building, then creates value three ways: lease 23,500 SF of flex space into a Charlotte small-bay market running 5.5% vacancy, mark the campus to market rents, and monetize roughly two to three acres of excess, already-graded land that no one is currently paying for.

This is not a distribution asset and it is not priced as one. Fourteen-to-eighteen-foot ceilings, drive-in loading, and 480-volt power make it a local-user and light-manufacturing box - the segment of the Charlotte industrial market that has stayed tight while big-box vacancy has climbed.

Charlotte sub-125,000 SF industrial, Q2 2026

5.5% vacancy | $12.22/SF average asking | $165/SF sale | 5.7% cap | 3.4% rent growth

Source: Matthews Real Estate Investment Services, Charlotte Industrial Market Report Q2 2026

THE FIVE QUESTIONS A BUYER SHOULD BE ABLE TO ANSWER BY PAGE FIVE

Why this property?
Two functional flex buildings and 7.98 acres under one basis, with half the square footage available to lease at market.

Why this location?
An established west Concord industrial pocket on the I-85 corridor, next to a Walmart trailer yard and surrounded by working users.

Why this price?
Priced against a half-leased asset, not a stabilized one. The segment traded at $165/SF and a 5.7% cap in Q2 2026.

Where is the upside?
Lease 23,500 SF into a 5.5%-vacancy segment, mark rents to market, and monetize two to three acres of surplus land.

What are the risks?
51% vacant at closing, one tenant carries all in-place income, a specialty use in Building 1, and low clear height for distribution.

Investment Highlights

Seven reasons this deal works

01 In-place NNN income with a specialty tenant that invested heavily in the space

Concord Pickleball operates eight Pro Cushion indoor courts with climate control and professional lighting across 22,500 SF. The court system, HVAC, and lighting package represent significant tenant capital that does not walk out the door. Lease is triple net - the tenant carries all utilities.

02 23,500 SF of immediate lease-up in a 5.5%-vacancy market segment

The Charlotte sub-125,000 SF industrial segment posted 5.5% vacancy and $12.22/SF average asking rents in Q2 2026, against 9.8% vacancy market-wide. Live Concord comparables range from $12.50/SF for 14,000 SF to $13.25/SF for small-suite product. The vacancy is the value, and the market is on the buyer's side.

03 13.2% site coverage - roughly two to three acres of excess land the buyer is not paying for

±46,000 SF of building on 7.98 acres. Industrial sites typically run 25% to 40% coverage. The balance is graded, accessible, and adjacent to existing pavement - suited to building expansion, industrial outdoor storage, trailer or fleet parking, or a future outparcel, subject to zoning confirmation.

04 Functional flex specifications built for real users

Building 1 offers three 12' x 14' drive-in doors. Building 2 offers 14' to 18' ceilings, 2,500 SF of finished office, three 12' x 14' drive-in dock doors, an additional 12' x 12' drive-in, a 9' x 9' drive-up dock position, and 480-volt power - the power service that lets a light manufacturer or fabricator sign a long lease.

05 Established industrial location on the I-85 corridor

The site sits in a working industrial pocket in west Concord, immediately adjacent to a Walmart trailer and transportation yard, with self-storage, flex, and service-industrial users on every side. Concord Regional Airport, Charlotte Motor Speedway, and the I-85 interchange are all within minutes.

06 Two buildings, one basis - divisible exit optionality

Two separate addresses on a single assemblage give a buyer more than one way out: hold both, lease and sell the vacant building separately, subdivide the excess land, or sell the leased building to a net-lease buyer and keep the upside. Few assets at this size carry that flexibility.

07 Cabarrus County growth backdrop

Concord anchors one of the fastest-growing counties in the Charlotte MSA, with the speedway economy, the airport, Concord Mills, and a steady base of advanced manufacturing and motorsports suppliers driving small-bay demand from local and regional users rather than national distribution tenants.

The Value-Add Thesis

Where the next owner makes money

01 Lease the vacant 23,500 SF

The current owner-occupant vacates at closing, delivering 23,500 SF of flex space with 2,500 SF of finished office, 14' to 18' ceilings, multiple drive-in doors, and 480-volt power.

Vacant SF to lease	**23,500 SF**
Market asking, sub-125K SF	**$12.22/SF**
Concord comp, 14,000 SF	**$12.50/SF**
Underwritten rent	**$12.50 / SF**
Downtime assumption	**60 days**
TI / LC budget	**$30,000**

02 Monetize the excess land

At 13.2% site coverage the campus carries roughly two to three acres of usable, graded ground beyond what the two buildings and their parking require - value that is not in the in-place income.

Total site	**7.98 AC**
Building footprint	**±1.06 AC**
Site coverage	**13.2%**
Est. surplus land	**±2 - 3 AC**
Zoning / permitted use	**I-1 Light Industrial**
Utilities to site	**City water & sewer**

03 Mark the campus to market

Once both buildings are leased and the surplus land is contributing, the asset underwrites as a stabilized multi-tenant flex campus rather than a half-vacant owner-user building.

In-place NOI	*[TBD]*
Stabilized NOI	*[TBD]*
In-place cap rate	*[TBD]*
Stabilized cap rate	*[TBD]*
Segment cap, Q2 2026	**5.7%**
Segment sale price	**$165/SF**

Underwriting discipline

Every pro forma line in this Memorandum traces to a published market statistic or a live comparable, both cited on the page where they appear. No rent, expense, or absorption assumption is presented without its evidence. Where the seller has not yet provided a figure, it is marked [TBD] rather than estimated - prospective purchasers should complete their own underwriting and are encouraged to test every assumption shown against their own market data and contractor pricing.

Property Overview

IDENTIFICATION & SIZE	
Property Name	**Pitts School & Weddington Industrial Campus**
Building 1 Address	**443 Pitts School Road NW, Concord, NC 28027**
Building 2 Address	**7089 Weddington Road NW, Concord, NC 28027**
County / MSA	**Cabarrus County / Charlotte-Concord-Gastonia MSA**
Parcel Identification No.	**4599-68-5946-0000**
Property Real ID	**02-032-0002.14**
Property Type	**Industrial / Flex**
Number of Buildings	**2**
Total Building Area	**±46,000 SF**
Building 1 Area	**22,500 SF**
Building 2 Area	**±23,500 SF**
Office Finish (Bldg 2)	**±2,500 SF**
Total Land Area	**7.98 acres (±347,600 SF)**
Site Coverage Ratio	**13.2%**
Land-to-Building Ratio	**7.6 : 1**

OPERATIONS & SYSTEMS	
Current Occupancy	**48.9% (22,500 of 46,000 SF)**
Tenancy	**Single tenant + owner-occupant vacating**
Lease Structure	**Triple Net (NNN)**
Utility Responsibility	**Tenant pays all utilities**
Water / Sewer	**City of Concord**
Electric Service	**480 Volt (Building 2)**
Construction Type	**Brick and metal**
Year Built	**1992**
Roof Type / Age	**Metal - age unknown**
HVAC	**Conditioned throughout**
Sprinkler	**None**
Parking Spaces / Ratio	*[TBD]*
Zoning	**I-1 Light Industrial**

On site coverage

At 13.2% coverage the campus uses a fraction of its land. Comparable industrial sites are typically improved to 25% - 40%. The balance is contiguous, graded, and served by city utilities. Buyers should confirm buildable area against zoning, setbacks, stormwater and detention requirements, and any recorded easements before assigning value to expansion.

Building Specifications

Side-by-side detail on both buildings

SPECIFICATION	BUILDING 1 - 443 PITTS SCHOOL RD NW	BUILDING 2 - 7089 WEDDINGTON RD NW
Building Area	22,500 SF	±23,500 SF
Office Finish	±3,000 SF	±2,500 SF
Warehouse Area	±19,500 SF	±21,000 SF
Clear / Ceiling Height	14' - 18'	14' - 18'
Drive-In Doors	(3) 12' x 14'	(3) 12' x 14' drive-in dock; (1) 12' x 12' drive-in
Dock Positions	None	(1) 9' x 9' drive-up to dock
Power Service	480 Volt	480 Volt
Sprinkler System	None	None
HVAC	Climate controlled throughout (tenant installed)	Climate control throughout
Lighting	Professional court lighting (tenant installed)	[TBD]
Water / Sewer	City of Concord	City of Concord
Utility Responsibility	Tenant pays all utilities (NNN)	Delivered vacant - buyer/tenant
Current Use	Indoor pickleball facility - 8 courts	Owner-occupied; vacating at closing
Status at Closing	Leased - NNN	Vacant and available to lease

Specifications provided by ownership and, where indicated, verified against the tenant's published facility description. Items marked [TBD] are pending receipt of the seller's building documentation and will be updated prior to distribution. All dimensions and square footages are approximate and must be independently verified by the purchaser.

What these specifications mean

This is a flex and light-industrial campus, not a distribution asset. Fourteen-to-eighteen-foot ceilings and drive-in loading will not serve a regional distributor, and the Memorandum does not present the property as one. What the specifications do support is a local or regional user - fabrication, assembly, service, contractor, motorsports supply, or recreation - and 480-volt service is the single most important item on this page for that buyer pool.

Site Composition & Excess Land

7.98 acres, 13.2% covered

SITE COMPOSITION	
Total site area	**7.98 AC / ±347,600 SF**
Building footprint (±)	**±1.06 AC / ±46,000 SF**
Site coverage	**13.2%**
Typical industrial coverage	**25% - 40%**
Land-to-building ratio	**7.6 : 1**
Estimated surplus land	**±2 - 3 AC**
Frontage / access points	**4**
Topography	**Flat**
Utilities at site	**City water and sewer**
Parcel configuration	**Single tract - PIN 4599-68-5946-0000**


SITE AERIAL - BOTH BUILDINGS, EXCESS LAND VISIBLE CENTER AND NORTH

Potential uses for the surplus land

- Building expansion serving either existing building
- Industrial outdoor storage, trailer, or fleet parking - a use with real rent in this corridor
- Future outparcel or build-to-suit pad for a third building
- Additional parking to support a higher-intensity tenant in Building 2

Surplus acreage is an estimate derived from building footprint versus total site area and has not been surveyed. All development potential is subject to zoning, setbacks, stormwater, utility capacity, and easements, which the purchaser must independently verify.

Tenant Overview

Concord Pickleball | 443 Pitts School Road NW

Concord Pickleball

Indoor pickleball facility | concordpb.com | (704) 783-7104

Concord Pickleball operates a dedicated indoor pickleball facility across the full 22,500 SF of Building 1. The facility is built out with eight Pro Cushion courts, full climate control, professional court lighting, and player-preferred color schemes. It is open seven days a week - Monday through Saturday 8:00 AM to 10:00 PM and Sunday 9:00 AM to 9:00 PM.

The business runs on recurring revenue rather than walk-in traffic: court reservations, open play, leagues, tournaments and events, private lessons, camps and clinics, and a structured five-phase training program. The operator reports serving more than 100 students through its coaching program.

For an investor, the relevant point is capital and switching cost. Eight cushioned courts, a climate-control system sized for a 22,500 SF open span, and a professional lighting package are tenant-funded improvements with no value anywhere but in this building. A tenant that spent that money does not relocate casually.

LEASE SUMMARY	
Premises	**443 Pitts School Road NW - Building 1**
Leased area	**22,500 SF (100% of Building 1)**
Share of property	**48.9% of total building area**
Use	**Indoor pickleball - 8 courts**
Lease type	**Triple Net (NNN)**
Utilities	**Tenant pays all utilities**

The honest read on this tenancy

A recreational operator in an industrial shell is a non-standard tenancy and buyers will underwrite it as one. The mitigant is the shell itself: three 12' x 14' drive-in doors, city utilities, and a clear open span mean the building reverts to industrial use if the tenant ever goes dark. Ownership has not represented tenant financial condition; prospective purchasers should request financials and conduct their own credit review.

Facility details sourced from the tenant's published materials at concordpb.com. Lease terms pending receipt from ownership.

Market Overview

Charlotte industrial | small-bay versus big-box

5.5%	$12.22	5.7%	9.8%	8.6M SF
SUB-125K SF VACANCY	SUB-125K ASKING / SF	SUB-125K CAP RATE	ALL-SIZE VACANCY	UNDER CONSTRUCTION

Two different industrial markets

Charlotte's industrial headline reads soft. Overall vacancy sat at 9.8% in the second quarter of 2026, with 8.6 million square feet still under construction and leasing activity well off its post-pandemic peak. Tenants have leverage. That is the story that gets written about this market.

It is not the story of the building under 125,000 square feet. That segment posted 5.5% vacancy, $12.22 per foot in average asking rent, and 3.4% year-over-year rent growth in the same quarter - because almost nothing new gets built at this size. The 8.6 million feet in the pipeline is bulk distribution product, and it does not compete for a 23,500 SF user with a 480-volt requirement.

For an investor, the gap between those two numbers is the point. It shows up in pricing as well: the sub-125,000 SF segment traded at $165 per foot and a 5.7% cap rate, against $119 per foot and a 7.2% cap for the market as a whole.

METRIC	SUB-125K SF	ALL SIZES
Vacancy rate	5.5%	9.8%
Average asking rent / SF	$12.22	$10.20
Sale price / SF	$165	$119
Cap rate	5.7%	7.2%
Net absorption	-295K SF	1.8M SF
Sales volume	$306M	$414M
Rent growth, year over year	3.4%	-
Under construction	-	8.6M SF

Source: Matthews Real Estate Investment Services, Charlotte Industrial Market Report, Q2 2026.

The one soft number, stated plainly

Net absorption in the sub-125,000 SF segment was negative 295,000 SF in the quarter - more space was given back than taken. A buyer underwriting the lease-up of Building 2 should assume a competitive leasing environment and budget realistic downtime and concessions accordingly. Vacancy at 5.5% remains historically tight, but the direction of travel deserves respect.

Location Overview

West Concord | Cabarrus County | I-85 corridor

The campus sits at the corner of Pitts School Road NW and Weddington Road NW in west Concord, inside an established industrial and service pocket rather than on the edge of one. The immediate neighbors tell the story: a Walmart trailer and transportation yard directly across the property line, multi-tenant flex buildings, self-storage, and service-industrial users on every side.

That matters for a 23,500 SF lease-up. The tenants who take this kind of space are local and regional - contractors, fabricators, distributors, motorsports and speedway suppliers, service companies - and they lease where their peers already are and where their crews can get to work. This is that location.

Cabarrus County anchors the northeast quadrant of the Charlotte MSA and remains one of its faster-growing counties. The regional demand drivers - Charlotte Motor Speedway and the motorsports supply chain that surrounds it, Concord Regional Airport, Concord Mills, Atrium Health Cabarrus, and the advanced manufacturing base along the I-85 corridor - all sit within a short drive.

DRIVE TIMES & DISTANCES	TIME / DISTANCE
Interstate 85	**6 min / 2.3 mi**
Concord Mills	**8 min / 3.4 mi**
Concord Regional Airport (JQF)	**11 min / 4.3 mi**
Charlotte Motor Speedway	**13 min / 4.7 mi**
Atrium Health Cabarrus (Concord)	**15 min / 9.4 mi**
Downtown Concord	**16 min / 3.4 mi**
Uptown Charlotte	**23 min / 17 mi**
Charlotte Douglas Intl. Airport (CLT)	**30 min / 21 mi**

Drive times and distances measured from the property. Actual travel times vary with traffic and time of day.

Immediate surrounding uses

- Walmart trailer and transportation yard - directly adjacent
- Multi-tenant flex and service-industrial buildings on all sides
- Self-storage facilities within the immediate block
- Established road network with signalized access on Weddington Road

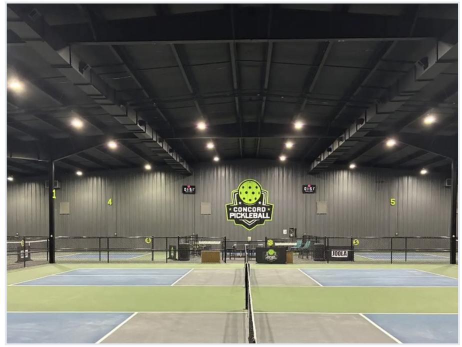
±46,000 SF across two buildings on 7.98 acres

Building 1 (443 Pitts School Rd NW) and Building 2 (7089 Weddington Rd NW). Note the undeveloped, graded acreage between and north of the improvements and the paved yard. Walmart's trailer and transportation yard sits along the northern line, with flex and self-storage product beyond.

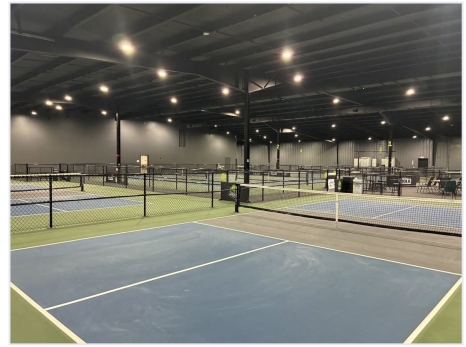
Property Photography

BUILDING 1 - 443 PITTS SCHOOL ROAD NW - 22,500 SF, LEASED NNN TO CONCORD PICKLEBALL

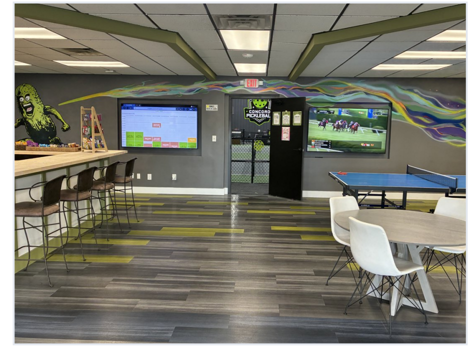
Exterior & monument signage
Brick frontage, monument sign at street



Court hall - center view
Eight courts under clear span

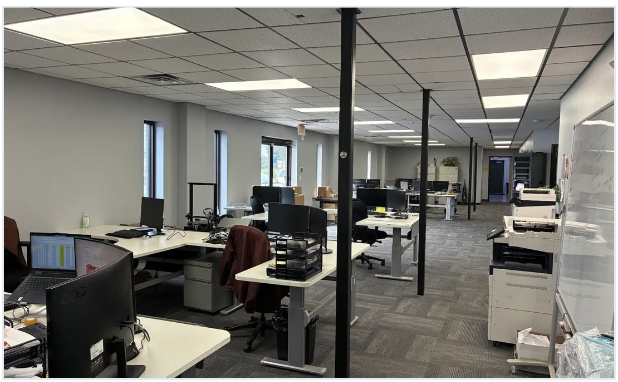


Court hall - angled view
Cushioned courts, LED high-bay lighting

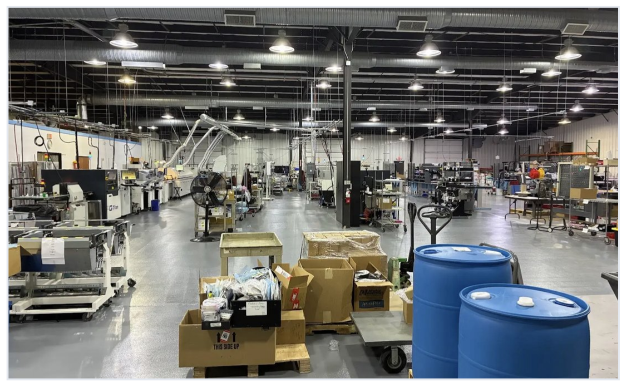


Lobby, bar & pro shop
Front-of-house retail and viewing area

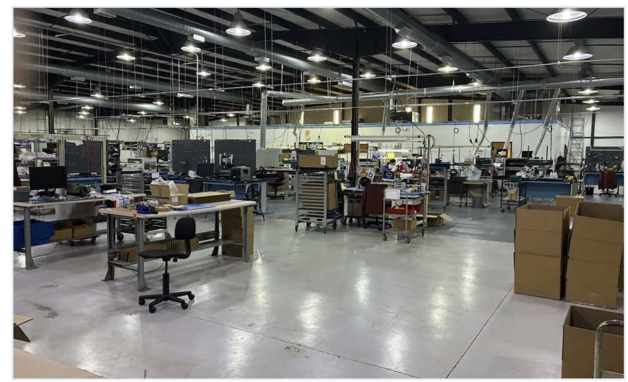
BUILDING 2 - 7089 WEDDINGTON ROAD NW - ±23,500 SF, DELIVERED VACANT AT CLOSING



Office area
±2,500 SF finished open-plan office with perimeter glazing



Production floor
Conditioned throughout, sealed floors, overhead power and air distribution



Assembly & bench area
High-bay LED lighting, clear column bays, dedicated exhaust

What the Building 2 photographs show a buyer

This is a finished, fully conditioned production environment rather than a cold shell - sealed floors, high-bay LED lighting throughout, and overhead electrical and compressed-air distribution already run to the work cells. A light-manufacturing or assembly tenant inherits infrastructure it would otherwise pay to install, which shortens the lease-up and supports rent at the upper end of the Concord flex range. Loading, dock, and excess-land photography is still to be captured and will be added before distribution.

FOR MORE INFORMATION

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