



CATAWBA VALLEY FAMILY MEDICINE

3511 Graystone Pl SE, Conover, NC 28613

**Healthcare
Investment Opportunity**

Offering Memorandum



EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

Catawba Valley Family Medicine
3511 Graystone Pl SE, Conover, NC 28613



EXECUTIVE SUMMARY

The Opportunity

Matthews™ is pleased to offer to a qualified investor the opportunity to acquire the fee simple ownership in a single-tenant medical outpatient building leased to Catawba Valley Medical Center in Conover, NC. This 9,920 SF clinic sits on a ±1.1 AC parcel in Catawba County, less than one mile from Hwy 40. The 258-bed Catawba Valley Medical Center is located a few hundred feet from the subject property and acts as its flagship campus in conjunction with the 50+ clinics throughout the region.

The investment profile of this asset offers favorable terms such as annual rental increases, tenant expense responsibilities, a strong tenant backing, and a well-insulated tenant type that provides investors with confidence in this investment.

Priced at a favorable 8.24% cap rate, this healthcare real estate opportunity offers the likely scenario for investors to receive positive cash flow starting day one, even when utilizing debt.



INVESTMENT HIGHLIGHTS

- **Stable Asset Class** – Healthcare Real Estate holds a strong track record of providing investors with long-term tenancy and insulation from economic headwinds and shifting consumer trends.
- **Passive Income** – Taxes, insurance, utilities, and routine maintenance are all covered by the tenant under this triple-net lease.
- **Growing Rental Rate** – Keep up with inflationary pressures with this lease's rent escalations matching the CPI capped at 4% annually.
- **Favorable Return** – An 8.24% cap rate is offered for this asset, a unique opportunity to receive such a favorable return starting day one.
- **Hospital Tenant** – Catawba Valley Medical Center leases this property as an extension of its 50+ locations throughout the region.
- **Critical Healthcare Location** – This asset sits less than 1,000 feet from the 258-bed, flagship hospital for Catawba Valley Medical Center, an invaluable location for any medical operator or healthcare real estate investor.
- **Easy Accessibility** – Located roughly one mile from Hwy 40 with ground level entrances, this clinic aligns with patient demands for convenient access.
- **Medical Corridor** – Numerous medical practices such as dentistry, oral surgery, pediatrics, chiropractic, urgent care, and infectious disease surround the subject property creating the potential for local referrals and location familiarity for patients.
- **Sizeable Operator** – Catawba Valley Medical Center is the region's largest not-for-profit health system which had its strongest recent fiscal year in 2025.
- **Growing Industry** – Family Medicine has seen a strong history of growth, totaling a market size of roughly \$281 billion with an expected CAGR of 3.4% over the next ten years.





+ **Catawba Valley Medical Center**
±258 Beds

canteen


**THE GREENS
AT HICKORY**

Hilton Family Chiropractic Clinic
Chiropractic

Faingrove Church Rd SE ± 12,000 VPD

 **CATAWBA VALLEY
HEALTH SYSTEM**

 **FOOTHILLS ORAL SURGERY**
WISDOM TEETH & DENTAL IMPLANT EXPERTS

 **GRAYSTONE
Family Dental**

Cabral Internal Medicine PLLC
Medical Office

Graystone Pl



 **Subject Property**

3511 Graystone PI SE
Conover, NC 28613

±9,920 SF

GLA

1974

Year Built

±2.24

Term Remaining (Years)

NNN

Lease Type

\$205.80

Price Per SF



FINANCIAL OVERVIEW

Catawba Valley Family Medicine
3511 Graystone Pl SE Conover, NC 28613



FINANCIAL SUMMARY

\$2,041,500

List Price

8.24%

Cap Rate

\$205.80

Price Per SF

\$168,216

NOI

Property Details

Tenant Trade Name	Catawba Valley Family Medicine
SF Leased	±9,920
Original Lease Term	12 Years
Rent Commencement Date	8/29/16
Lease Expiration Date	8/29/28
Term Remaining on Lease	±2.24 Years
Base Rent	\$168,216
Increases	CPI capped at 4%
Options	One, 5-Year Option
Expense Structure	NNN
Repairs & Maintenance - Landlord	Landlord shall make all repairs required by reason of structural defects in the roof, supporting walls, foundation, slab, mechanicals, HVAC, electrical and plumbing systems
Repairs & Maintenance - Tenant	Tenant shall keep the premises in good order, condition and repair
Tenant Responsibilities	Utilities, Insurance, Taxes



TENANT OVERVIEW



Tenant Overview

Catawba Valley Family Medicine is a community-focused healthcare provider delivering comprehensive primary care services to patients across the Catawba Valley region of North Carolina. The practice operates as part of a broader regional healthcare network, emphasizing accessible, patient-centered care with a strong reputation for continuity of service and local engagement. As a family medicine provider, the tenant benefits from consistent demand driven by essential healthcare needs, positioning it as a stable and necessity-based occupant within retail or medical office real estate. Its affiliation with a larger health system enhances operational credibility, referral networks, and long-term sustainability.

Why Invest in Catawba Valley Family Medicine?

- **Necessity-Based Use:** Primary care services generate consistent, non-discretionary demand regardless of economic conditions
- **Stable Health System Backing:** Supported by Catawba Valley Health System, a well-established regional provider with decades of operating history
- **Strong Community Integration:** Deep local ties and referral networks drive recurring patient volume and long-term tenant stability
- **Defensive Investment Profile:** Healthcare tenants historically demonstrate lower volatility and higher retention compared to traditional retail users
- **Growing Outpatient Demand:** Industry shift toward outpatient and preventative care supports continued expansion of clinic-based services
- **Operational Scale:** Backed by a system with 25+ locations and 2,000+ employees, enhancing reliability and infrastructure support

Year Founded
1967

Headquarters
Hickory, NC

Locations
25+

Employees
2,000+

Website
catawbavalleyhealth.org

MARKET OVERVIEW

Catawba Valley Family Medicine
3511 Graystone Pl SE Conover, NC 28613

CHARLOTTE, NC MSA



CONOVER, NC

Market Demographics

27,000

Total Population

\$70,592

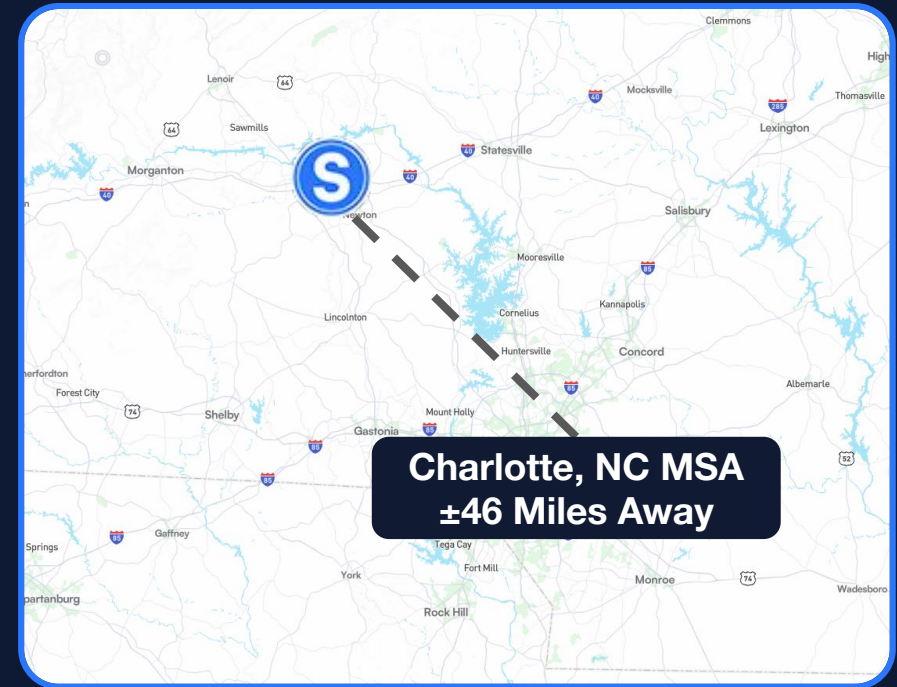
Median HH Income

10,500

of Households

42 Years

Median Age



Local Market Overview

Conover is a well-positioned community in western North Carolina, benefiting from its proximity to the Hickory–Lenoir–Morganton metropolitan area. The city offers a balanced mix of small-town accessibility and regional connectivity, with convenient access to Interstate 40 and U.S. Highway 321 supporting commuting and commercial activity. Population growth in the broader Catawba County area has remained steady, supported by a diverse employment base and relatively affordable cost of living compared to larger North Carolina metros.

The surrounding region has evolved into a hub for advanced manufacturing, logistics, and furniture production, contributing to a resilient local economy. Conover benefits from this economic diversity, as well as access to nearby educational institutions and workforce training centers that help support long-term employment stability. The area's quality of life is enhanced by its proximity to the Blue Ridge Mountains and Lake Norman, offering outdoor recreation alongside a growing base of retail and service amenities. As infrastructure investment and industrial expansion continue across Catawba County, Conover remains an attractive location for residents and businesses seeking affordability, connectivity, and steady economic fundamentals.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	20,234	71,126	161,158
Current Year Estimate	19,536	68,556	156,153
2020 Census	18,981	66,069	152,411
Growth Current Year-Five-Year	0.7%	0.8%	0.6%
Growth 2020-Current Year	0.6%	0.8%	0.5%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	8,109	29,054	64,885
Current Year Estimate	7,823	27,966	62,804
2020 Census	7,504	26,895	61,205
Growth Current Year-Five-Year	0.7%	0.8%	0.7%
Growth 2020-Current Year	1.5%	1.7%	1.4%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$70,592	\$74,617	\$84,221

CHARLOTTE, NC MSA

Market Overview

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 879,000 people, Charlotte is the largest city in North Carolina and the 16th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America and Truist Financial. Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm.

Referred to as the Queen City, Charlotte is home to the Carolina Panthers of the NFL, the Charlotte Hornets of the NBA, the NASCAR Hall of Fame, and the U.S. National Whitewater Center. The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Total Population

2.83 Million+

Median HH Income

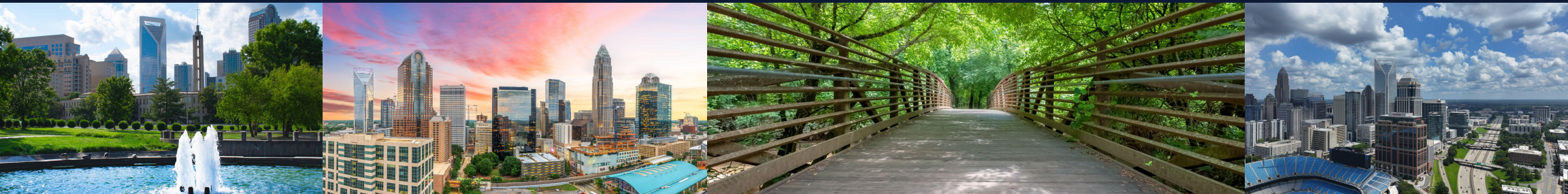
\$80,201

Annual Visitors

30 Million+

GDP

\$255.7 Billion



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3511 Graystone Pl SE, Conover, NC, 28613 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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