



274 N | Mooresville,
Main St | NC 28115

**Retail
Investment Opportunity**

Offering Memorandum



Downtown Mooresville
1.5 Million Annual Visitors

Subject Property

Exclusively Listed By



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PROPERTY OVERVIEW



274 N Main St | Mooresville, NC 28115



INVESTMENT HIGHLIGHTS

Property Highlights

- **Strong Historical Store Sales Performance** – Property benefits from exceptionally strong historical sales volumes; please contact broker for additional details.
- **Investment Grade Credit Tenant** – Lease is corporately guaranteed by CVS Health Corporation (NYSE: CVS), a nationally recognized healthcare provider with a market capitalization exceeding \$120 billion.
- **Long-Term Lease Structure** – CVS maintains approximately 11 years of remaining base term with five (5), 5-year renewal options featuring 5% rental increases, providing durable long-term cash flow growth.
- **Charlotte MSA Location** – Mooresville benefits from its strategic proximity to the Charlotte metropolitan area while offering a lower-cost, affluent suburban environment with strong residential appeal.
- **Proximity to Lake Norman** – Property is situated adjacent to Lake Norman, one of the Charlotte region's premier recreational and residential destinations, attracting affluent residents and visitors alike.
- **Strong Population Growth** – The surrounding trade area has experienced annual population growth exceeding 2.5% within a 5-mile radius since 2020, supporting long-term retail demand fundamentals.
- **Affluent Demographics** – Average household income exceeds \$120,000 within a 5-mile radius, reflecting a high-income consumer base and strong purchasing power.
- **Main Street Retail Presence** – Property occupies a highly visible location along Main Street in historic downtown Mooresville, benefiting from consistent foot traffic and established suburban retail activity.



FINANCIAL OVERVIEW



274 N Main St | Mooresville, NC 28115



FINANCIAL SUMMARY

Investment Overview

Guarantor	CVS Corporation
Rent Commencement	November 23, 1998
Lease Expiration	May 31, 3037
Original Lease Term	20 Years
Lease Term Remaining	11 Years
Options Remaining	Five (5), 5-Years
Lease Type	Double Net (NN)
Roof & Structure	Landlord Responsible
HVAC, Parking, Etc.	Tenant Responsible
NOI	\$210,500
Rent Increases	5% Each Option
Right of First Refusal (ROFR)	No

Property Details

±11,487 SF
GLA

±1.19 AC
Lot Size

1998/2017
Year Built/Renovated

±11 Years
Lease Term

\$3,238,000

List Price

6.50%

Cap Rate

Rent Schedule

Lease Year	Start Date	Annual Rent	Increase	Cap Rate
Years 1 - 20	6/1/2017	\$210,500	5%	6.50%
Option 1	6/1/2037	\$221,025	5%	6.83%
Option 2	6/1/2042	\$232,076	5%	7.17%
Option 3	6/1/2047	\$243,680	5%	7.53%
Option 4	6/1/2052	\$255,864	5%	7.90%
Option 5	6/1/2057	\$268,657	5%	8.30%



Midea
Appliance Company
Corporate Office

Mooreville Golf Club
Golf Course

Merino Mill Business Center

ALINO PIZZERIA **THE BARCELONA** **MyoMovement**
BURGER & BEER GARDEN

Mooreville Executive Office Center

RIO150 **Comparison ACQUA** **RA GAZZA**
Insurance Agency

SAVANNAH OYSTER CO **eatabowl** **MAMA RAMONA'S PIZZERIA**
crave cookies and cups

CIRCLE K

Mooreville Campus | ±4,000 Students

Mitchell
COMMUNITY COLLEGE

Bae's BURGERS **Cyril Tucci's**
Love at First Bite New York Style Bakery

THE CHARLES MACK
— CITIZEN CENTER —

TRUIST

Mooreville
GRADED SCHOOL DISTRICT

N Main St ± 11,000 VPD

CVS
pharmacy®
Subject Property

W Iredell Ave ± 10,000 VPD

Mooreville Station
Suburban Train Line

FIFTH THIRD BANK

BANK OF AMERICA

N Main St ± 11,000 VPD



W Iredell Ave ± 10,000 VPD



 **CVS**
pharmacy®



TENANT SUMMARY

Year Founded
1963

Headquarters
Woonsocket, RI

Ownership Status
Public

Employees
300,000+

Locations
9,135+

Credit Rating
BBB (Investment Grade)

Annual Revenue
\$373 Billion



Tenant Overview

As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. CVS reaches more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

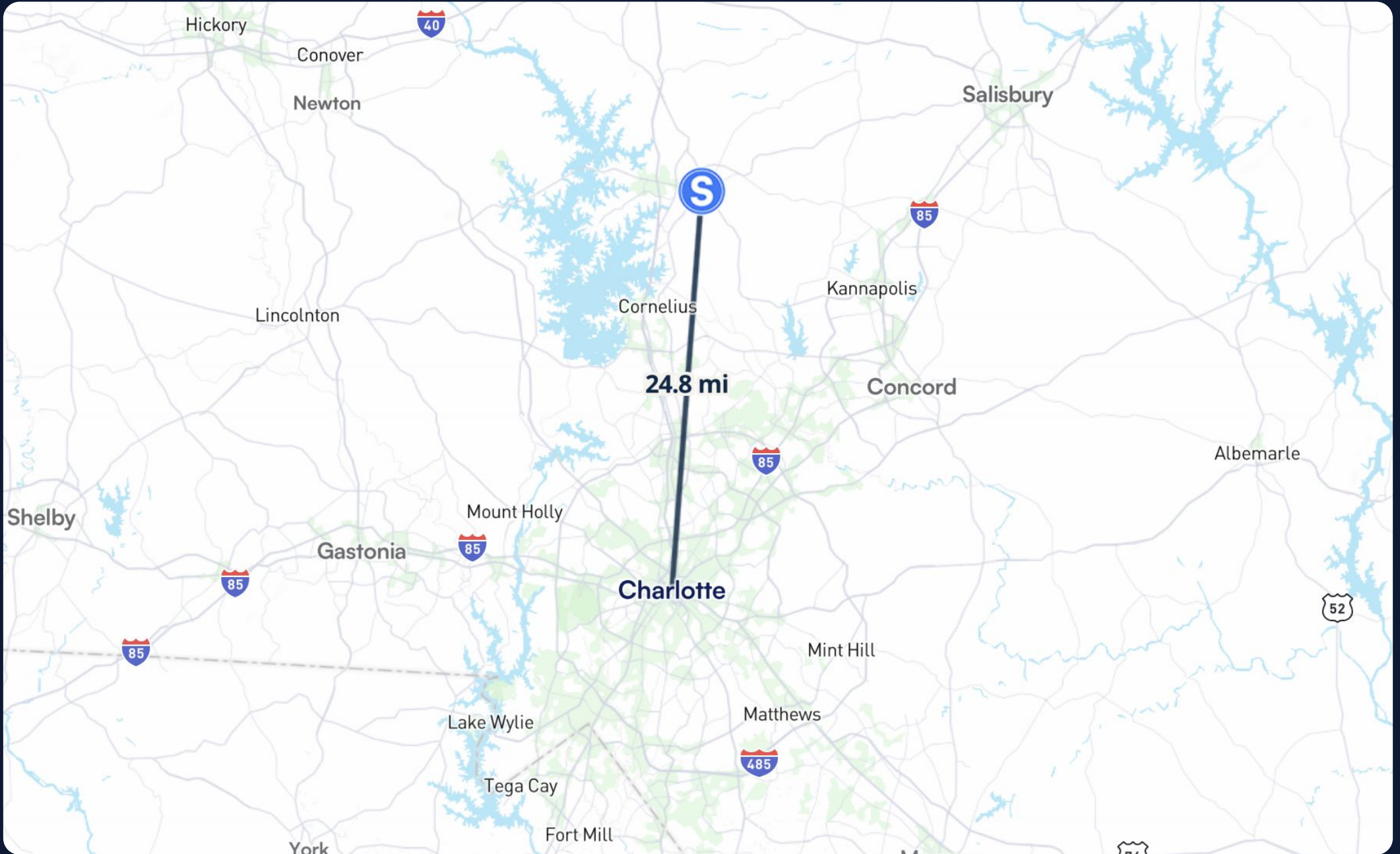
Why Invest in CVS?

- **Integrated Healthcare Model:** CVS Health's vertically integrated platform—including retail pharmacy, health insurance (Aetna), and pharmacy benefit management (Caremark)—positions the company to capture value across the healthcare continuum, enhancing cross-segment synergies and consumer retention.
- **Extensive Retail Footprint:** With over 9,135 locations nationwide, CVS maintains a dominant retail presence that supports high brand visibility, localized healthcare access, and convenience-driven consumer engagement, even as it strategically optimizes its portfolio.
- **Investment-Grade Credit Profile:** Despite industry headwinds, CVS retains a solid investment-grade rating (BBB by both S&P and Fitch), with access to capital markets and prudent balance sheet management, including recent hybrid bond issuance to strengthen credit metrics.
- **Resilient Financial Performance & Dividend Yield:** CVS has consistently outperformed earnings expectations in 2025, with upward EPS guidance revisions and a robust ~4% dividend yield—highlighting strong cash flow generation and shareholder return orientation.

MARKET OVERVIEW



274 N Main St | Mooresville, NC 28115



Mooreville, NC

54,045

Total Population

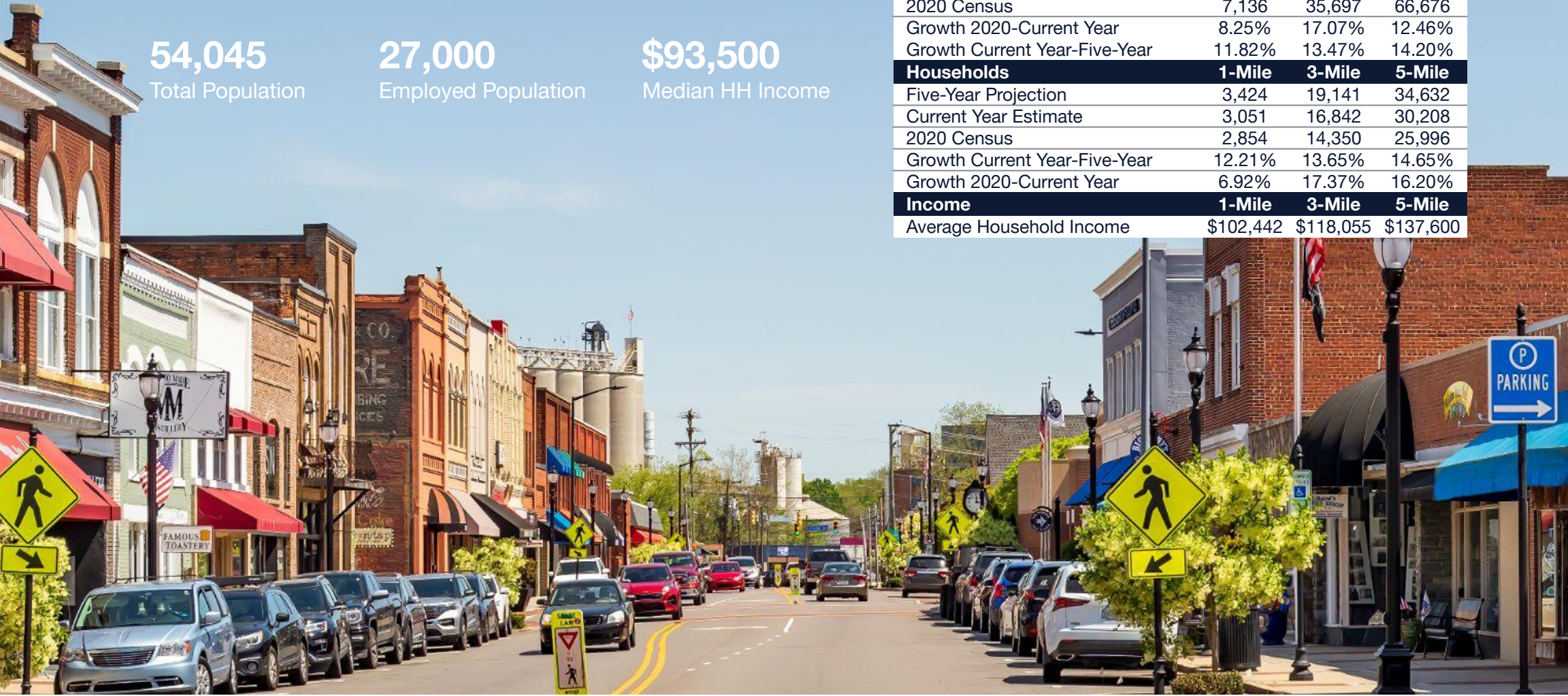
27,000

Employed Population

\$93,500

Median HH Income

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,637	47,416	85,632
Current Year Estimate	7,724	41,788	74,986
2020 Census	7,136	35,697	66,676
Growth 2020-Current Year	8.25%	17.07%	12.46%
Growth Current Year-Five-Year	11.82%	13.47%	14.20%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,424	19,141	34,632
Current Year Estimate	3,051	16,842	30,208
2020 Census	2,854	14,350	25,996
Growth Current Year-Five-Year	12.21%	13.65%	14.65%
Growth 2020-Current Year	6.92%	17.37%	16.20%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$102,442	\$118,055	\$137,600



Local Market Overview

Mooreville, North Carolina has experienced steady population and economic growth, driven by its proximity to the Charlotte metropolitan area and a strong regional employment base. The town benefits from a diverse mix of corporate presence, advanced manufacturing, and small businesses, alongside a growing service sector. This expansion has supported rising household incomes and increased consumer spending, making Mooreville an attractive market for retail development.

The retail sector in Mooreville is anchored by a combination of national retailers and local businesses, with key corridors along I-77 and Highway 150 serving as primary commercial hubs. Lowe's corporate headquarters remains a major economic driver, contributing to daytime population density and consistent retail demand. Downtown Mooreville has also become an increasingly important commercial district, supported by a revitalized Main Street environment, a growing mix of restaurants, breweries, boutiques, and experiential retail concepts, and continued public and private investment that has strengthened its appeal as a destination for both residents and visitors. Additionally, ongoing residential growth—particularly among higher-income households relocating from the Charlotte area—has strengthened demand for grocery-anchored centers, lifestyle retail, and entertainment-oriented development throughout the market, positioning Downtown Mooreville for continued retail and mixed-use growth.

Downtown Mooresville

Downtown Mooresville continues to evolve as a vibrant mixed-use destination within the broader Lake Norman region, offering a blend of historic character, local retail, dining, and entertainment uses that differentiate it from traditional suburban retail corridors. Centered along Main Street, the downtown district features a growing concentration of locally owned boutiques, breweries, coffee shops, and chef-driven restaurants that contribute to a strong sense of place and community identity. The area also benefits from regular community events, seasonal festivals, and public gathering spaces that help drive consistent pedestrian activity and support local businesses.

In addition to its retail and dining appeal, Downtown Mooresville benefits from tourism generated by nearby Lake Norman and the region's long standing motorsports presence, including attractions tied to North Carolina's racing industry. Continued public and private investment in streetscape improvements, adaptive reuse projects, and mixed-use redevelopment has further strengthened the district's position as a destination for both residents and visitors. As population growth and consumer demand continue to expand throughout southern Iredell County, Downtown Mooresville is well positioned to support additional retail, restaurant, entertainment, and residential development.



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

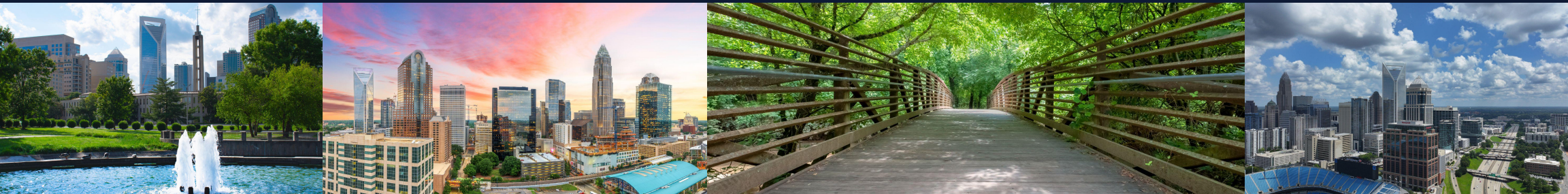
\$80,201

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 274 N Main St, Mooresville, NC, 28115 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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.

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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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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™. 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.

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