

 **SiteOne**<sup>®</sup> 140 Cupped Oak Dr  
LANDSCAPE SUPPLY Matthews, NC 28104

**Industrial  
Investment Opportunity**  
Offering Memorandum



**MATTHEWS**<sup>™</sup>

## Exclusively Listed By



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# Property Overview



140 Cupped Oak Dr | Matthews, NC 28104



# Investment Highlights

## Executive Summary

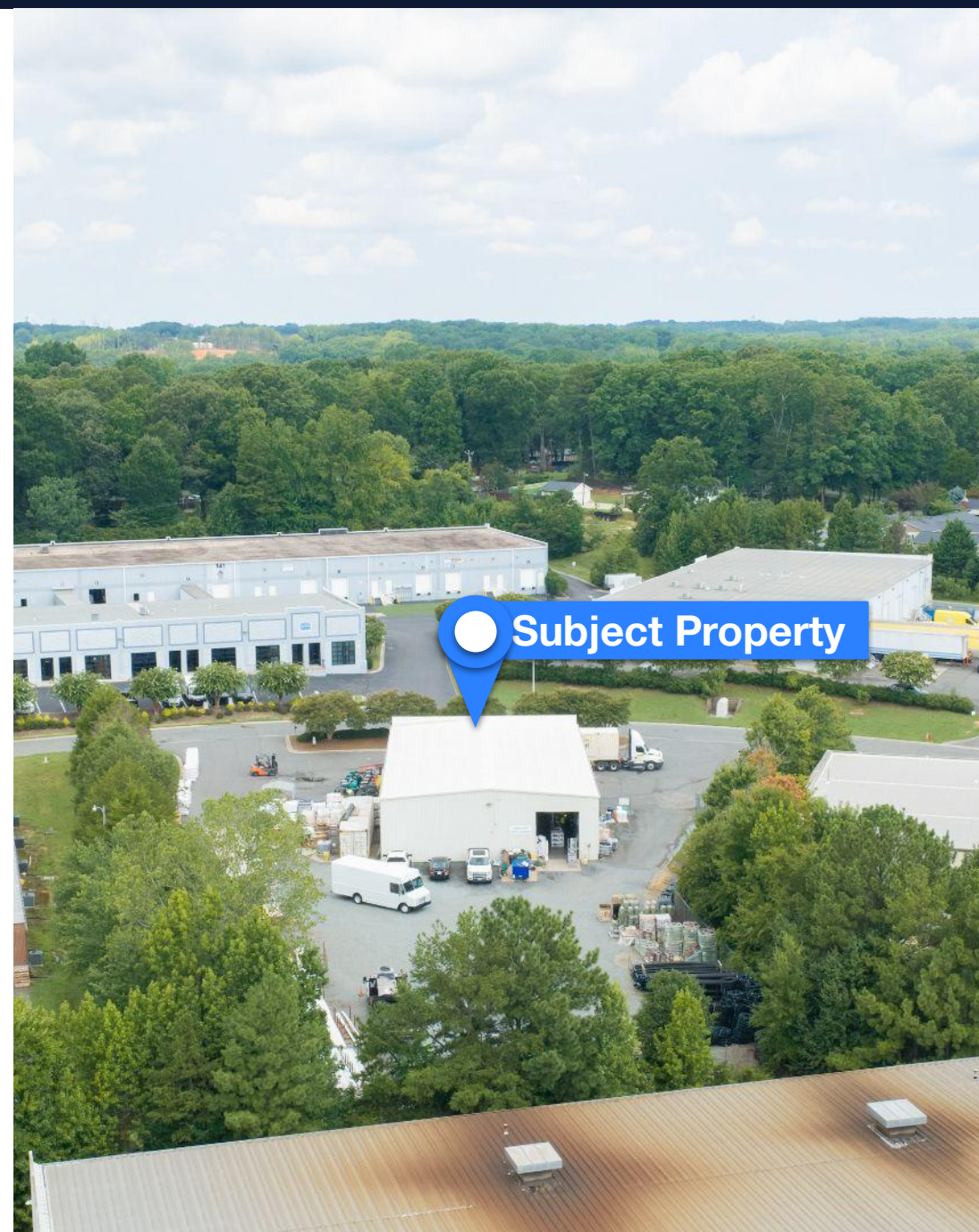
140 Cupped Oak Drive presents investors with the opportunity to acquire a **6,000-square-foot industrial facility** situated on **1.19 acres** in Matthews, North Carolina, an established industrial submarket located approximately **15 miles southeast of Uptown Charlotte**. The property's strategic location provides convenient access to the Charlotte metropolitan area's transportation network, population base, and industrial employment centers, positioning it to benefit from the region's continued industrial growth.

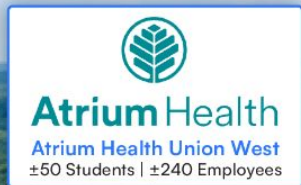
Developed as a **build-to-suit facility for John Deere Landscapes** in 2004, the predecessor to SiteOne Landscape Supply, the property has been continuously occupied by the tenant and its successor since construction, representing more than **22 years of uninterrupted operating history** at the site.

The property is leased under a **triple-net industrial lease (capped)** with limited landlord responsibilities for the roof, structure, building systems, exterior paved areas, and exterior gutters/water spouts. **The lease expires February 28, 2030**, providing approximately **3.5 years of remaining contractual cash flow**, and includes 3% annual rental increases with **no renewal options**.

Current annual base rent of **\$55,070.04 (\$9.18/SF)** is significantly below prevailing market levels based on comparable leasing activity, creating a compelling **mark-to-market opportunity** at lease expiration. With no renewal options, ownership will have the flexibility to negotiate a new lease at market rates or pursue an alternative leasing strategy upon rollover.

Ownership has recently completed significant capital improvements, including a **full metal roof restoration/coating system in 2024** backed by a **10-year leak warranty**, as well as the installation of **new exterior lighting**, minimizing anticipated near-term capital expenditures and enhancing the property's long-term value.





# Financial Overview



140 Cupped Oak Dr | Matthews, NC 28104



# Financial Summary

**\$1,500,000**

List Price

**±6,000**

Building GLA

**±1.19 AC**

Lot Size

**2004**

Year Built

## Property Summary

|                         |                                                                                      |
|-------------------------|--------------------------------------------------------------------------------------|
| Tenant Trade Name       | SiteOne Landscape Supply<br>(Branch 706 - Matthews, NC)                              |
| Type of Ownership       | Fee Simple                                                                           |
| Lease Guarantor         | None                                                                                 |
| Lease Type              | Industrial NNN (Capped)                                                              |
| Landlord Responsibility | Roof, Structure, Building<br>Systems, Exterior Paved<br>Areas & Gutters/Water Spouts |
| Original Lease Term     | 26 Years                                                                             |
| Rent Commencement Date  | 1/8/2004                                                                             |
| Lease Expiration Date   | 2/28/2030                                                                            |
| Term Remaining on Lease | ±3.50 Years                                                                          |
| Increase                | 3% Annually                                                                          |
| Options                 | None                                                                                 |

## Annualized Operating Data

|                         | Annual Rent | Monthly Rent |
|-------------------------|-------------|--------------|
| 03/01/2026 - 02/28/2027 | \$55,070.04 | \$4,589.17   |
| 03/01/2027 - 02/29/2028 | \$56,722.20 | \$4,726.85   |
| 03/01/2028 - 02/28/2029 | \$58,423.92 | \$4,868.66   |
| 03/01/2029 - 02/28/2030 | \$60,176.64 | \$5,014.72   |



# Tenant Overview

Year Founded  
2001

Headquarters  
Roswell, GA

Ownership Status  
Public (NYSE: SITE)

Employees  
7000+

Locations  
680+

Credit Rating  
High Yield  
Moody's: Ba2, S&P: BB

Annual Revenue  
\$4.2 Billion



## Tenant Overview

SiteOne Landscape Supply, headquartered in Roswell, Georgia, is the largest and only national wholesale distributor of landscaping products in the U.S. and Canada. With over 135,000 SKUs and an extensive branch network, SiteOne provides irrigation, fertilizer, nursery goods, hardscapes, and more, serving contractors, golf courses, municipalities, and commercial clients with unmatched scale and expertise.

## Why Invest in SiteOne?

- **Financial Resilience:** SiteOne continues to demonstrate consistent revenue growth and strong profitability, supported by robust demand across residential, commercial, and municipal landscaping sectors.
- **Extensive Operational Scale:** As the largest wholesale distributor in its category, SiteOne's extensive branch footprint, vendor partnerships, and distribution infrastructure create significant cost advantages and operational efficiencies.
- **Growth via Acquisitions and Organic Expansion:** SiteOne has a proven track record of acquiring regional landscape supply companies, integrating them into its platform, and expanding its market presence while maintaining strong organic growth.

**Strong Brand and Market Position:** Recognized nationally as the premier supplier of landscaping solutions, SiteOne is uniquely positioned as a "one-stop shop" for contractors, delivering value through consultative support, deep product selection, and reliable supply chain networks.

# Market Overview

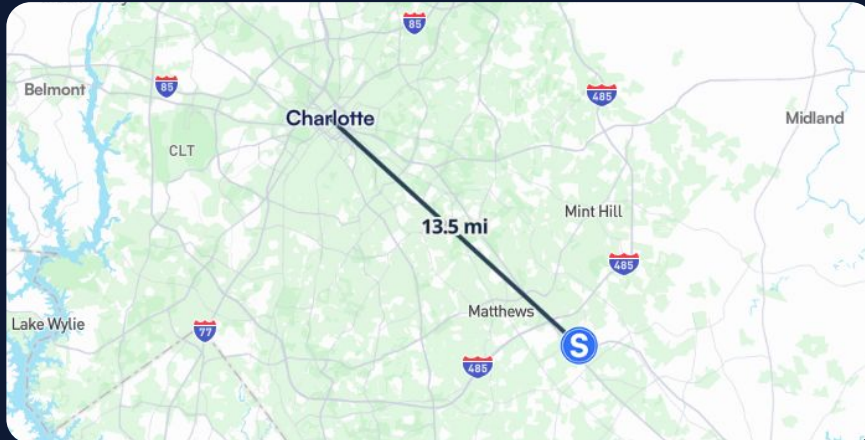


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# Matthews, NC

## Market Demographics



**+11.4%**

Growth since 2020

**66.1%**

Labor force participation rate

**7M+ SF**

Of industrial space currently under construction across the Charlotte metro, reflecting continued business expansion and long-term demand.

### Local Market Overview

Located just southeast of Uptown Charlotte, Matthews has become one of the region's most desirable suburban business locations, benefiting from the continued expansion of the Charlotte metropolitan area. The town offers immediate access to I-485, Independence Boulevard (US-74), and Charlotte Douglas International Airport, providing efficient connectivity to major employment centers, distribution corridors, and regional consumer markets. Its strategic location has attracted continued commercial investment while supporting sustained population and business growth.

Matthews also benefits from the strength of the Charlotte industrial economy, one of the largest logistics and manufacturing markets in the Southeast. The area's highly educated workforce, strong household incomes, and proximity to major distribution hubs continue to support demand from industrial, office, healthcare, and advanced manufacturing users. As development expands throughout southeastern Mecklenburg County and neighboring Union County, Matthews remains well positioned for long-term economic growth and continued investment.

| Population                    | 1-Mile    | 3-Mile    | 5-Mile    |
|-------------------------------|-----------|-----------|-----------|
| Five-Year Projection          | 3,971     | 53,123    | 138,769   |
| Current Year Estimate         | 3,283     | 49,059    | 128,240   |
| 2020 Census                   | 1,953     | 44,229    | 117,439   |
| Growth Current Year-Five-Year | 20.95%    | 8.28%     | 8.21%     |
| Growth 2020-Current Year      | 68.10%    | 10.92%    | 9.20%     |
| Households                    | 1-Mile    | 3-Mile    | 5-Mile    |
| Five-Year Projection          | 1,494     | 20,372    | 52,034    |
| Current Year Estimate         | 1,213     | 18,552    | 47,571    |
| 2020 Census                   | 729       | 16,197    | 42,148    |
| Growth Current Year-Five-Year | 23.21%    | 9.81%     | 9.38%     |
| Growth 2020-Current Year      | 66.37%    | 14.54%    | 12.87%    |
| Income                        | 1-Mile    | 3-Mile    | 5-Mile    |
| Average Household Income      | \$104,641 | \$143,726 | \$156,990 |

# Charlotte, NC

Charlotte has emerged as one of the fastest-growing and most economically dynamic metropolitan areas in the United States, supported by strong population growth, expanding employment, and continued corporate investment. The metro benefits from a highly diversified economy anchored

by financial services, technology, healthcare, logistics, and advanced manufacturing industries. Continued in-migration, a growing labor force, and sustained development activity continue reinforcing Charlotte's position as one of the premier growth markets in the Southeast.

**2.97M**

Total Population

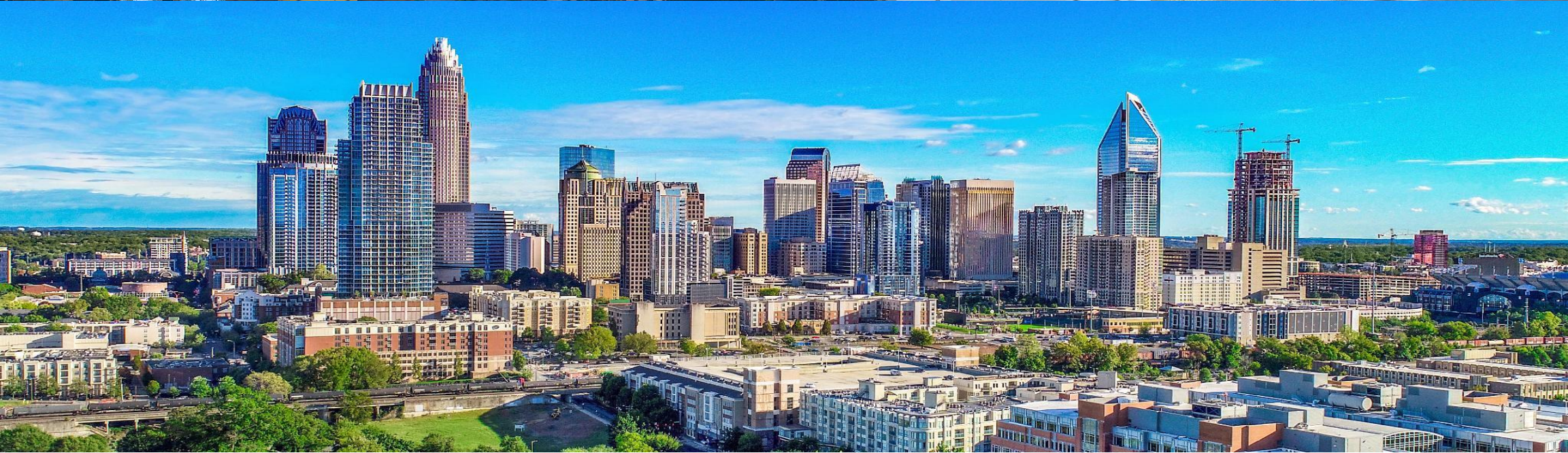
**#3 Fastest Growing**

United States Metro

**\$88.7K**

Median HH Income

Source: CoStar Group, U.S. Census Bureau, Charlotte Regional Business Alliance | **2025 Dataset**



# Employment

Charlotte continues establishing itself as one of the nation's leading employment and corporate growth markets, driven by sustained business relocations, headquarters expansions, and strong white-collar job creation. The metro's deep financial services talent pool, highly educated workforce, and business-friendly operating environment continue attracting major corporate investment across banking, technology, healthcare, and professional services. Combined with North Carolina's favorable corporate tax structure and rapid population growth, Charlotte continues outperforming many major U.S. metros in annual job growth.

**1.42M+** **37.6K+** **2.7%**  
Total Jobs   Jobs Added YoY   Annual Job Growth

## Major Job Expansions



1,200+ New Jobs  
\$207M+ Investment



1,181+ New Jobs  
\$500M+ Investment



520+ New Jobs  
\$16M+ Investment



510+ New Jobs  
\$16.1M+ Investment

Source: CoStar Group, U.S. Bureau of Labor Statistics, Charlotte Regional Business Alliance, NC Commerce, company reports | **2025 Dataset**

## Top Employers

Largest Employer



**Atrium Health**

35,700+  
Employees

**Wells Fargo**

26,000+ Employees

**Charlotte-Mecklenburg Schools**

18,500+ Employees

**Walmart**

16,100+ Employees

**Bank of America**

15,000+ Employees

**Novant Health**

12,000+ Employees

**American Airlines**

11,000+ Employees

**Lowe's**

9,200+ Employees



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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 140 Cupped Oak Dr, Matthews, NC, 28104 ("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.

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

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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.

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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