

# Pinewood Shop Square

FOR SALE  
Goldsboro, NC



100% OCCUPIED SHOPPING CENTER ANCHORED BY EXTREMELY HIGH PERFORMING WALMART SUPERCENTER | VALUE ADDED OPPORTUNITY





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01

# Investment Overview





## ADDRESS

1002 N Spence Ave  
Goldsboro, NC 27534

## OFFER PRICE

Contact Broker

## CAP RATE

Contact Broker

## TENANCY

Multiple

## BUILDING SIZE

32,239 SF

## LOT SIZE

11.64 Acres

## Investment Highlights

- **Extremely High-Performing Walmart Supercenter**  
\$91,000,000+ in store sales in 2023, showing consistent year-over-year growth and making this one of Walmart's top-performing locations.
- **Low Rent-to-Sales Ratio of Walmart Supercenter**  
**Walmart Supercenter** Rent-to-Sales Ratio is 0.4% and Walmart Supercenter is paying \$2.52 per SF, significantly below market rent.
- **Value-Added Opportunity**  
This exceptionally low rent, combined with Walmart's strong sales performance, offers investors a valuable opportunity to capitalize on future rental growth or percentage rent increases.
- **Strategic Market Positioning**  
Located along a prime retail corridor with over 100,000 vehicles passing daily, this property benefits from high visibility and consistent consumer traffic.
- **Strong Mix of National and Local Tenants**  
The shopping center is fully leased to a mix of national and regional tenants such as Jewelry Unlimited, Dollar Tree, Brooklyn Pizza, Gamestop, Cricket Wireless, Century Finance, Wells Fargo and others. The center is 100% occupied, providing immediate income and further enhancing the property's value.



## • Strong Market Fundamentals

The surrounding area includes major national retailers like Sam's Club, Target, Sheetz, Lowes, and more, providing Diverse Tenant Mix in Adjacent Shops.

## • Affluent Demographics

The property is located in an affluent area with an average household income of \$65,215 within 1 mile, and a population of 45,000+ within 5 miles, contributing to strong consumer demand and retail success.

## • Well-Maintained Property

Recently painted, with a restriped parking lot and a roof warranty, the property is well-maintained, minimizing near-term maintenance costs and preserving long-term value.

# Tenants Include

- Main Source Trading
- Jewelry unlimited
- Dollar Tree Stores
- Zhou Best Mart
- Brooklyn Pizza
- Sally Beauty Company
- Gamestop
- Xieu Nguyen
- Century Finance
- Bashir Seidi
- Cricket Wireless
- AmeriTemps LLS
- CDJ Xpress of Goldsboro LLS
- Wells Fargo Bank (ATM)





# 02 Property Overview





The shopping center is 100% occupied and anchored by a high-performing Walmart Supercenter, which generated over \$91 million in sales in 2023. The property is located in a thriving retail corridor with over 100,000 vehicles passing daily, and adjacent tenants include Sally Beauty, GameStop, and Wells Fargo, providing reliable and immediate cash flow.

Walmart's rent-to-sales ratio is below 0.4%, and the company pays a remarkably low \$2.52 per square foot, well below market value, offering a unique value-added opportunity for investors. In addition to its base rent, Walmart also contributes percentage rent tied to its sales performance, amounting to \$61,000 in 2023.

Goldsboro, a key market within Wayne County, is strategically positioned along US-70, a high-traffic retail corridor. The area boasts a population of over 30,461 within a 3-mile radius and 45,289 within 5 miles, with an average household income of \$65,215 within 1 mile. Surrounded by national brands like Sam's Club, Target, and Lowe's, the Walmart Supercenter serves as an ideal retail anchor making this investment a strong mix of stability and growth potential.

This investment opportunity is available as a single-tenant acquisition (Walmart Supercenter) or as part of the entire shopping center, including the adjacent shops.





## Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	BASE RENT	TOTAL RENT INCLUDING CAM	% OF GLA	PRICE PER SF/YR
Main Source Trading	-	486	03/01/2023	\$4,200	\$4,741	1.51	\$8.64
Jewelry unlimited	1	2,046	11/01/1994	\$46,668	\$48,939	6.35	\$22.81
Dollar Tree Stores	3, 6	11,506	03/13/2004	\$121,503	\$134,374	35.69	\$10.56
Zhou Best Mart	8	3,000	07/29/2015	\$65,700	\$69,054	9.31	\$21.90
Brooklyn Pizza	10	2,400	07/01/2013	\$70,896	\$73,565	7.44	\$29.54
Sally Beauty Company	12	1,600	06/01/1988	\$30,400	\$32,203	4.96	\$19.00
Gamestop	14	1,822	11/01/2004	\$33,707	\$35,762	5.65	\$18.50
Xieu Nguyen	16	1,378	11/17/2015	\$24,804	\$26,354	4.27	\$18.00
Century Finance	18	2,400	05/01/2016	\$50,400	\$53,068	7.44	\$21.00
Bashir Seidi	20	1,440	02/01/2009	\$31,634	\$33,256	4.47	\$21.97
Cricket Wireless	21	1,440	03/01/2015	\$28,685	\$30,307	4.47	\$19.92
AmeriTemps LLS	22	1,360	03/01/2023	\$22,440	\$23,954	4.22	\$16.50
CDJ Xpress of Goldsboro LLS	24	1,360	05/05/2021	\$36,789	\$38,303	4.22	\$27.05
Wells Fargo Bank (ATM)	ATM	1	04/01/2018	\$10,560	\$10,560	-	\$10,560.00
<b>Totals</b>		<b>32,239</b>		<b>\$578,386</b>	<b>\$614,440</b>	<b>100%</b>	<b>\$17.94</b>

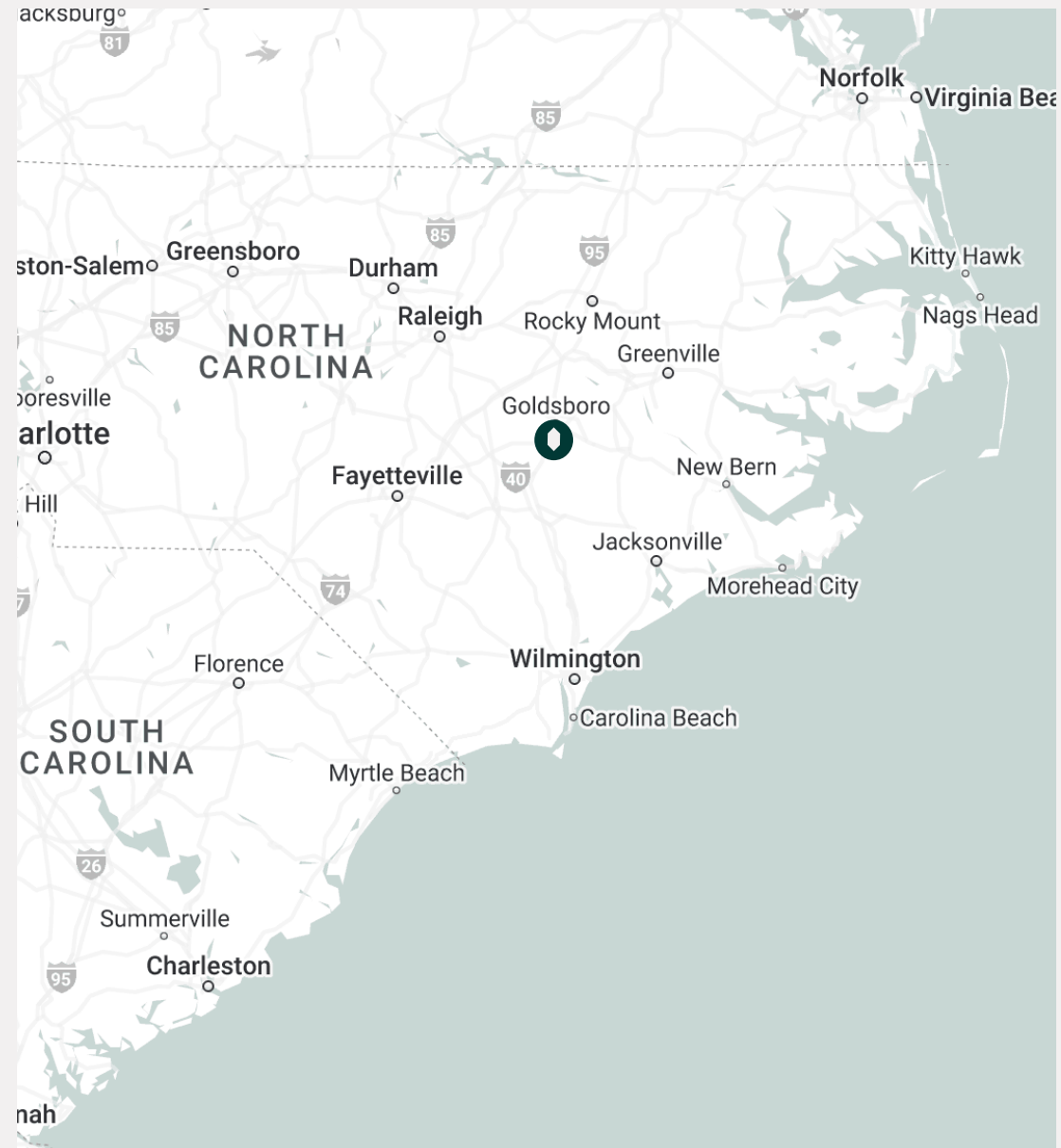




## Income Expenses

INCOME SUMMARY		PER SF
Gross Income	\$614,440	\$18.90
EXPENSE SUMMARY		PER SF
Total Repair & Maintenance	\$2,660	\$0.08
Total Common Area Maintenance	\$40,838	\$1.27
Total Utilities	\$17,568	\$0.54
Total General & Admin	\$31,746	\$0.98
Total Insurance	\$2,753	\$0.09
Total Taxes	\$11,799	\$0.37
<b>Gross Expenses</b>	<b>\$107,364</b>	<b>\$3.33</b>
<b>Net Operating Income</b>	<b>\$507,076</b>	<b>\$15.73</b>

## Regional Map

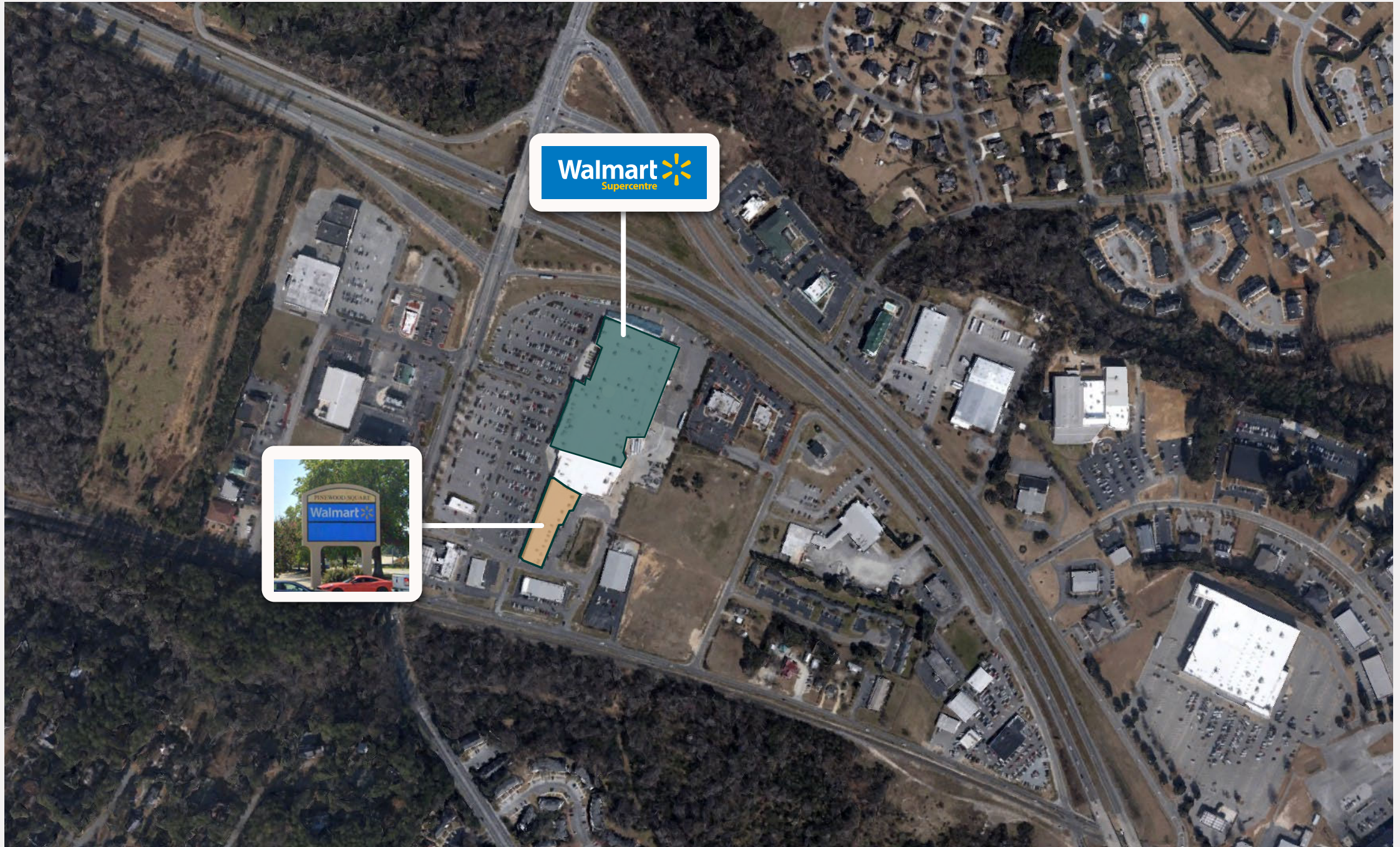




04

# Aerials & Property Photos







Google





# 05 Market Overview





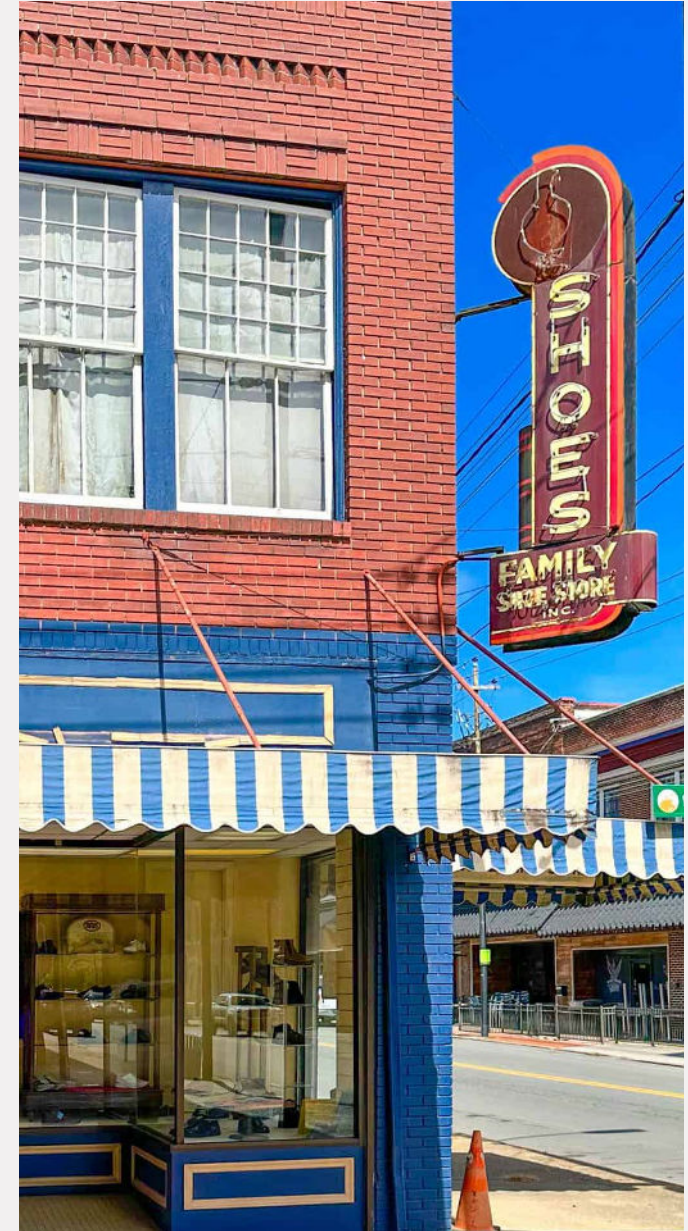
## Goldsboro, originally Goldsborough, is a city in and the county seat of Wayne County, North Carolina, United States.

As of the latest estimates, the city has a population of approximately 35,000 residents, with a broader market that includes surrounding communities. The demographics reflect a mix of age groups, with a significant portion of the population under 18 and a growing number of families. The nearby town of Waynesboro was founded in 1787, and Goldsboro was incorporated in 1847.

The city is situated in North Carolina's Coastal Plain and is bordered on the south by the Neuse River and the west by the Little River, approximately 40 miles (64 km) southwest of Greenville, [8] 50 miles (80 km) southeast of Raleigh, the state capital, and 75 miles (121 km) north of Wilmington in Southeastern North Carolina. Seymour Johnson Air Force Base is located in Goldsboro.

Discover the charm of Goldsboro, NC, a dynamic locale where history meets modern opportunity.

Located in close proximity to major highways, the area offers convenient access for businesses and employees alike. With nearby attractions like Berkeley Mall, Wayne County Museum, and a variety of dining options, the area provides a delightful blend of commerce and community. The inviting surroundings and ease of accessibility make the location an appealing choice for office building investors seeking a burgeoning market with a strong sense of local pride.





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