

OFFERING MEMORANDUM

CLASS A | MULTI-TENANT | NET-LEASED INVESTMENT



421 S. Church Street

Hendersonville, North Carolina 28792

ASKING PRICE	CAP RATE	2025 NOI	GROSS INCOME	TOTAL SF	OCCUPANCY
\$2,195,000	6.35%	\$139,333	\$197,979	7,788 SF	100%

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

Jones Commercial Properties is pleased to present the exclusive offering of **421 S. Church Street**, a premier Class A, free-standing, two-story office building located in the heart of Hendersonville, North Carolina. This 100% occupied, income-producing asset represents a rare opportunity to acquire a stabilized investment with **two long-term corporate tenants**, both of whom have renewed their leases multiple times — a testament to the quality of the building and its strategic location.

The property is anchored by **Wells Fargo Advisors** (5,666 SF, 1st & 2nd floors) and **PragerMetis CPAs** (2,122 SF), both under full-service, 3-year leases with contractual **3% annual rent escalations**. The structured rent bumps provide an investor with a built-in, predictable income growth stream that keeps pace with inflation — without the volatility of variable-rate adjustments.

The building features a dramatic two-story entrance foyer, elevator, ADA-compliant ramp, front and rear parking, and professionally maintained landscaping — all contributing to an exceptional tenant experience and strong curb appeal befitting its Class A designation.

INVESTMENT HIGHLIGHTS

- ◆ 100% occupancy with two long-term corporate tenants
 - ◆ Wells Fargo Advisors (nationally recognized brand)
 - ◆ Full-service leases —
 - ◆ Class A construction with elevator & ADA access
- ◆ Contractual 3% annual rent escalations through 2029
 - ◆ PragerMetis CPAs (Top-50 national accounting firm)
 - ◆ 2025 NOI of \$139,333 | 6.35% Cap Rate
 - ◆ Prime Hendersonville location with strong area demographics



PROPERTY DETAILS

Property Address	421 S. Church Street, Hendersonville, NC 28792	Building Class	Class A
Property Type	Free-Standing Multi-Tenant Office	Stories	Two (2)
Total Rentable SF	7,788 SF	Occupancy	100%
Parking	Front & Rear Surface Lots	Elevator	Yes — Passenger Elevator
ADA Compliance	Yes — Ramp & Accessible Entry	Zoning	Commercial Business District
Construction	Stucco / Brick, Architectural Roof	Lease Type	Full Service Gross
Number of Tenants	Two (2) Corporate Tenants	Lease Structure	3-Year Terms, 3% Annual Escalations
City / County	Hendersonville / Henderson County, NC	Market	Western North Carolina

BUILDING DESCRIPTION

421 S. Church Street is a distinguished, architecturally designed professional office building that stands as one of Hendersonville's most recognizable commercial addresses. The two-story structure features a dramatic double-height entry foyer with chandelier lighting, hardwood-style flooring, and floor-to-ceiling windows that create an impressive arrival experience for clients and employees alike.

The building's exterior presents a sophisticated blend of stucco and brick with red architectural accent windows, a signature tower element, and mature, professionally maintained landscaping with ornamental trees and decorative mulch beds — hallmarks of true Class A office space.

Both tenant suites are fully built-out to Class A standards. The ground floor is home to **Wells Fargo Advisors**, featuring a modern reception area, private offices, and conference facilities. **PragerMetis CPAs** occupies additional space with professional office layouts suited to their CPA practice. A passenger elevator serves both floors, and ADA-compliant ramps and accessible entrances ensure full compliance. Ample parking is provided in both front and rear surface lots, serving the needs of both tenants and their clients.



TENANT PROFILES

WELLS FARGO ADVISORS

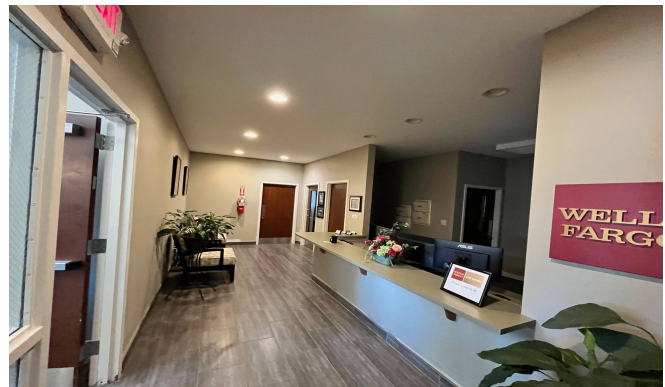
5,666 SF | 1st & 2nd Floors

Current Monthly Rent	\$12,182.41
Annual Rent	\$146,188.92
Lease Term	3 Years — Full Service Gross
Current Lease Period	5/1/2025 – 4/30/2026 \$25.80/SF
Next Escalation	5/1/2026: \$12,547.88/mo (\$25.80 → \$26.56/SF)
Renewal History	Multiple corporate renewals — long-term occupancy
Tenant Profile	Wells Fargo Advisors — Nationally chartered financial services firm, subsidiary of Wells Fargo & Co. (NYSE: WFC)

PRAGERMETIS CPAs

2,122 SF

Current Monthly Rent	\$4,521.87
Annual Rent	\$54,262.44
Lease Term	3 Years — Full Service Gross
Current Lease Period	9/1/2025 – 8/31/2026 \$25.57/SF
Next Escalation	9/1/2026: \$4,657.53/mo (\$26.34/SF)
Renewal History	Multiple consecutive lease renewals — established anchor tenant
Tenant Profile	PragerMetis CPAs — Top-50 ranked U.S. CPA & Advisory firm with national offices. "Your world. Worth more."



RENT ROLL — LEASE SCHEDULE

Tenant	Suite SF	Lease Period	Monthly Rent	\$/SF/Yr	Lease Type
Wells Fargo Advisors	5,666	5/1/23–4/30/24	\$11,483.09	\$24.32	FSG
		5/1/24–4/30/25	\$11,827.59	\$25.05	FSG
		5/1/25–4/30/26	\$12,182.41	\$25.80	FSG
		5/1/26–4/30/27	\$12,547.88*	\$26.56	FSG
		5/1/27–4/30/28	\$12,406.32	\$26.28	FSG
		5/1/28–4/30/29	\$12,778.51	\$27.06	FSG
PragerMetis CPAs	2,122	9/1/23–8/31/24	\$4,262.30	\$24.10	FSG
		9/1/24–8/31/25	\$4,390.17	\$24.83	FSG
		9/1/25–8/31/26	\$4,521.87	\$25.57	FSG
		9/1/26–8/31/27	\$4,657.53	\$26.34	FSG
		9/1/27–8/31/28	\$4,797.26	\$27.13	FSG
TOTAL / CURRENT	7,788		\$16,704.28/mo	\$25.72	100% Leased

* 3% annual rent escalation applied at each anniversary date per lease terms. FSG = Full Service Gross.

PROJECTED ANNUAL INCOME SCHEDULE

Year	WF Monthly	PM Monthly	Combined Monthly	Annual Gross Income
2023-24	\$11,483.09	\$4,262.30	\$15,745.39	\$188,944.68
2024-25	\$11,827.59	\$4,390.17	\$16,217.76	\$194,613.12
2025-26 ●	\$12,182.41	\$4,521.87	\$16,704.28	\$200,451.36
2026-27	\$12,547.88	\$4,657.53	\$17,205.41	\$206,464.92
2027-28	\$12,406.32	\$4,797.26	\$17,203.58	\$206,442.96

● Current lease year. Note: WF and PM lease anniversaries differ; combined totals reflect blended monthly figures.

FINANCIAL ANALYSIS — 2025 ACTUAL

INCOME		OPERATING EXPENSES	
Rental Income	\$197,978.52	Insurance	\$4,912.00
		Lease Commission	\$8,935.15
		Licenses & Permits	\$202.00
		Professional Fees (Accounting)	\$678.25
		Building Repairs & Maintenance	\$2,940.25
		Cleaning	\$6,120.10
		Elevator Maintenance	\$2,531.10
		Landscaping & Property Maint.	\$3,970.00
		Pest Control	\$321.27
		Trash Service	\$451.77
		Office & Cleaning Supplies	\$463.07
		Property Taxes	\$12,759.57
		State Taxes	\$2,034.00
		Telephone	\$2,143.70
		Gas & Electric	\$14,049.79
		Water & Sewer	\$1,040.98
		Misc. (Supplies/Other)	\$91.81
GROSS INCOME	\$197,978.52	TOTAL OPERATING EXPENSES	\$63,645.06

NOI Reconciliation (Cash Buyer Basis): The P&L as reported shows Net Operating Income of \$58,831. However, the following non-cash and non-recurring / financing items have been added back to arrive at true NOI for a cash buyer: Amortization (\$758), Contributions (\$250), Depreciation (\$34,582), and Loan Interest (\$39,912). Total add-backs: \$75,502. **Adjusted 2025 NOI = \$139,333**, supporting a **6.35% Cap Rate** at the offering price of **\$2,195,000**.

ASKING PRICE	CAP RATE	2025 NOI	GROSS INCOME	PRICE/SF
\$2,195,000	6.35%	\$139,333	\$197,979	\$281.85

INTERIOR PHOTOGRAPHS



Two-Story Entrance Foyer with Chandelier Lighting



Stairway Landing — Hardwood Rails & Carpet



ADA-Compliant Rear Ramp & Corner Elevation



Rear Elevation — Mature Landscaping & Retaining Wall

LOCATION OVERVIEW

Hendersonville is the county seat of Henderson County, North Carolina, located in the scenic Blue Ridge Mountains approximately 22 miles south of Asheville. The city enjoys a thriving economy anchored by healthcare, tourism, professional services, and a growing technology sector. Henderson County consistently ranks among the fastest-growing counties in Western North Carolina.

421 S. Church Street benefits from exceptional visibility and accessibility on one of Hendersonville's primary commercial corridors. The property is within walking distance of downtown Hendersonville, the Henderson County Courthouse, and numerous professional service firms — creating an ideal address for financial and professional services tenants. The site is served by abundant parking on both the front and rear of the building and enjoys convenient access to US-64, I-26, and Asheville Regional Airport (AVL) approximately 20 miles north.

Nearest City	Hendersonville, NC — County Seat	Airport	Asheville Regional (AVL) — ~20 mi

Interstate Access	I-26 — Primary corridor, ~3 miles	Population (10-mi)	~95,000 (Henderson County MSA)
Downtown Distance	Walkable to downtown core	Growth Trend	One of NC's fastest-growing counties

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Jones Commercial Properties | Hendersonville, NC | Exclusively Represented by Gary Jones, CCIM