



FOR SALE

**LEGACY BUSINESS PARK
1269 TUNNEL ROAD
ASHEVILLE, NC**



G/M PROPERTY GROUP, LLC • COMMERCIAL REAL ESTATE SERVICES



Shopping Center For Sale Legacy Business Park

1269 TUNNEL ROAD, ASHEVILLE, NC

Exclusively presented by:

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DISCLAIMER

The Offering Memorandum has been prepared solely for information purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the Property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Seller and G/M Property Group, LLC, or its subsidiaries or affiliates (collectively referred to as “Agents”). Therefore, Agents make no representations with respect to the information. Any projections and proforma budgets contained herein represent best estimates based on assumptions considered to be reasonable. No representation or warranties, expressed or implied, are made that actual results will conform to such projections. This document is provided subject to errors, omissions, and changes in the information and is subject to modification or withdrawal.

The information contained in this Offering Memorandum, except such information that is a matter of public record or is provided in sources available to the public, is of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence; that you will not photocopy or duplicate it; that you will not disclose the proposal or any of its contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller and Agents; and that you will not use the Offering Memorandum or any of its contents in any fashion or manner detrimental to the interests of Seller or Agents.

AGENCY DISCLOSURE

Agents are exclusive agents of Seller and are obligated to the fiduciary duties of loyalty, confidentiality, obedience, full disclosure, accounting and the ability to use care and diligence in representing the same.

REGARDING ENVIRONMENTAL MATTERS

All parties to real estate transactions should be aware of the health, liability and economic impact of environmental factors on real estate. Agents do not conduct investigations or analysis of environmental matters and urge clients to retain qualified professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

REGARDING CLOSING COSTS

Upon closing the sale of the real property, additional costs may be demanded from the purchaser in the form of closing costs. Closing costs include, typically, attorney's fees, title insurance premiums, other insurance costs, taxes, abstract charges, escrow fees, documentary stamps, recording fees, discount points, survey charges, mortgage transfer or service fees, and/or any other major cost to be paid or assumed by the purchaser. Provisions of the contract of sale may vary allocation of these costs.

CONFIDENTIALITY AND CONDITIONS

This Offering Memorandum was prepared by Agents and has been reviewed by Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of information that a prospective purchaser may desire. Financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In the Offering Memorandum, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by Agents or Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller and Agents expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum, or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived. Agents are not authorized to make any representations or agreements on behalf of Seller.

This Offering Memorandum is the property of Agents and may be used only by parties approved by Agents. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Agents immediately upon request of Agents or Seller and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence; (iii) no portion of the Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Agents and Seller; (iv) to not use this Offering Memorandum or any of its contents in any manner detrimental to the interests of Agents or Seller.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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INVESTMENT SUMMARY

Investment Summary





INVESTMENT SUMMARY

SRNK Legacy Holdings, LLC (the “Seller”), through G/M Property Group LLC as its exclusive agent, is soliciting offers for the purchase of 1269 Tunnel Road, Asheville NC (the “Property”).

The Seller seeks offers from qualified buyers to acquire the Property. The Property is available on an “As Is-Where Is” basis subject to a short due diligence period.

Price: \$1,600,000

Leasable Area: 6,300 square feet

2026 Projected NOI: 119,925

Cap Rate: 7.50%

Price/SF: \$253

Current Occupancy: 100%

Land Area: ±1.14 acres

Year Built: 2003

Tenancy:	Name	Leasable Area (SF)
	Domino's Pizza	1,375
	Octopus Garden	1,000
	Mothership Tattoo	1,000
	Prestige Patient Transport	1,000
	Reconstruct PT	1,000
	World Dance	925

Location: 6/10 of a mile from I-40 Exit 55. 8/10 of a mile from the Asheville VA Medical Center. Two points of access directly from Tunnel Road (US 70). Approximately 65,500 people with average annual household incomes of \$67,247 live within five (5) miles of the Property.

General Description: Strong, established tenancy secures the income stream. Offering provides an ideal low risk investment for wealth preservation, estate planning, 1031 exchange and solid long-term return.

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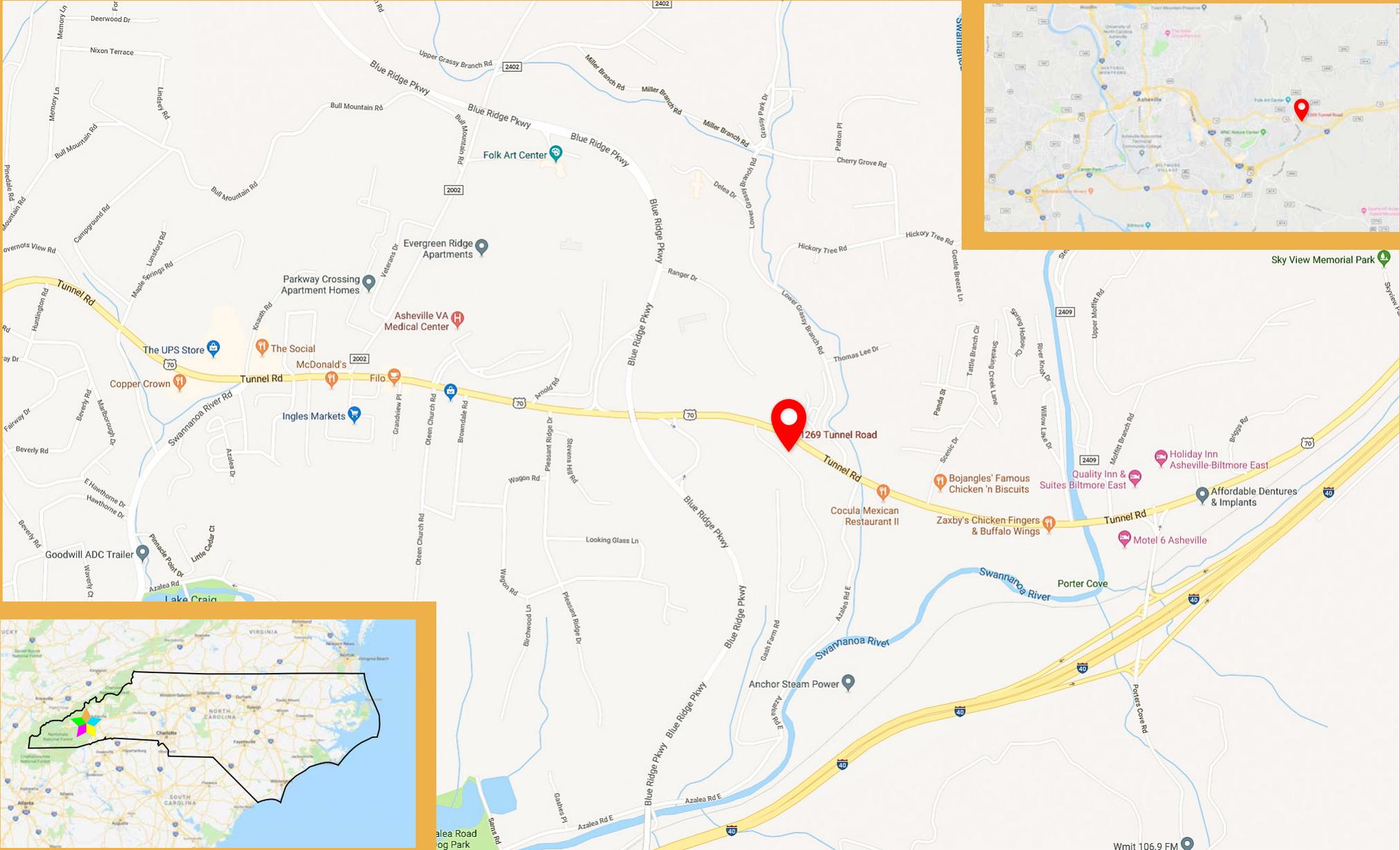
PROPERTY

Location
Photos
Building | Site | Demos
Floor Plan
Survey





LOCATION







AERIAL



Blue Ridge Parkway

Blue Ridge Parkway

Asheville (downtown)

ingles

Asheville VA Medical Center

Valley View Mobile Home Park

Francy Burdett Post 70

EMS Inc.

Tunnel Road

Parkway Vista Townhomes



*Boundaries are approximate



AERIAL



*Boundaries are approximate



EMS Inc.

Parkway Vista
Townhomes



*Boundaries are approximate



AERIAL



Reddick Road

Reddick Road





BUILDING

LOCATION

±5.5 miles east of downtown Asheville, NC
±0.6 miles west of I-40 Exit 55

ADDRESS

1269 Tunnel Road, Asheville, NC 28805

LEGAL

Pin #: 9668-76-1134-00000
Deed Bk/Pg: 5832/667

Pin #: 9668-66-9276-00000
Deed Bk/Pg: 5832/667

BUILDING SIZE

±6,300 sf (per enclosed floor plan)

UTILITIES

Public

Electric:

Separate meters serve tenants plus one common area meter.

Water:

Separate meters serve tenants.

Gas:

Separate meters serve tenants.

FOUNDATION

Concrete slab

CEILING

Suspended acoustical

INTERIOR FINISH

Painted drywall
Wall tile

HVAC

Central gas heat
Central air conditioning

LIGHTING

Recessed fluorescent fixtures
Canned lighting

EXTERIOR

Stucco over block
Aluminum storefronts
Corrugated metal wall panels

ROOF

Standing seam metal

SPRINKLER

No

STORIES

One (1)

YEAR BUILT

2003

OF UNITS

6 units.

SITE

SITE AREA

±1.14 acres

PARKING

27 spaces (4.3/1,000)

FRONTAGE

±411' on Tunnel Road

ACCESS

Tunnel Road
2 points of ingress/egress

ZONING

HB - Highway Business

EASEMENTS

Subject to sewer, stream and shared driveway easements of record

SITE IMPROVEMENTS

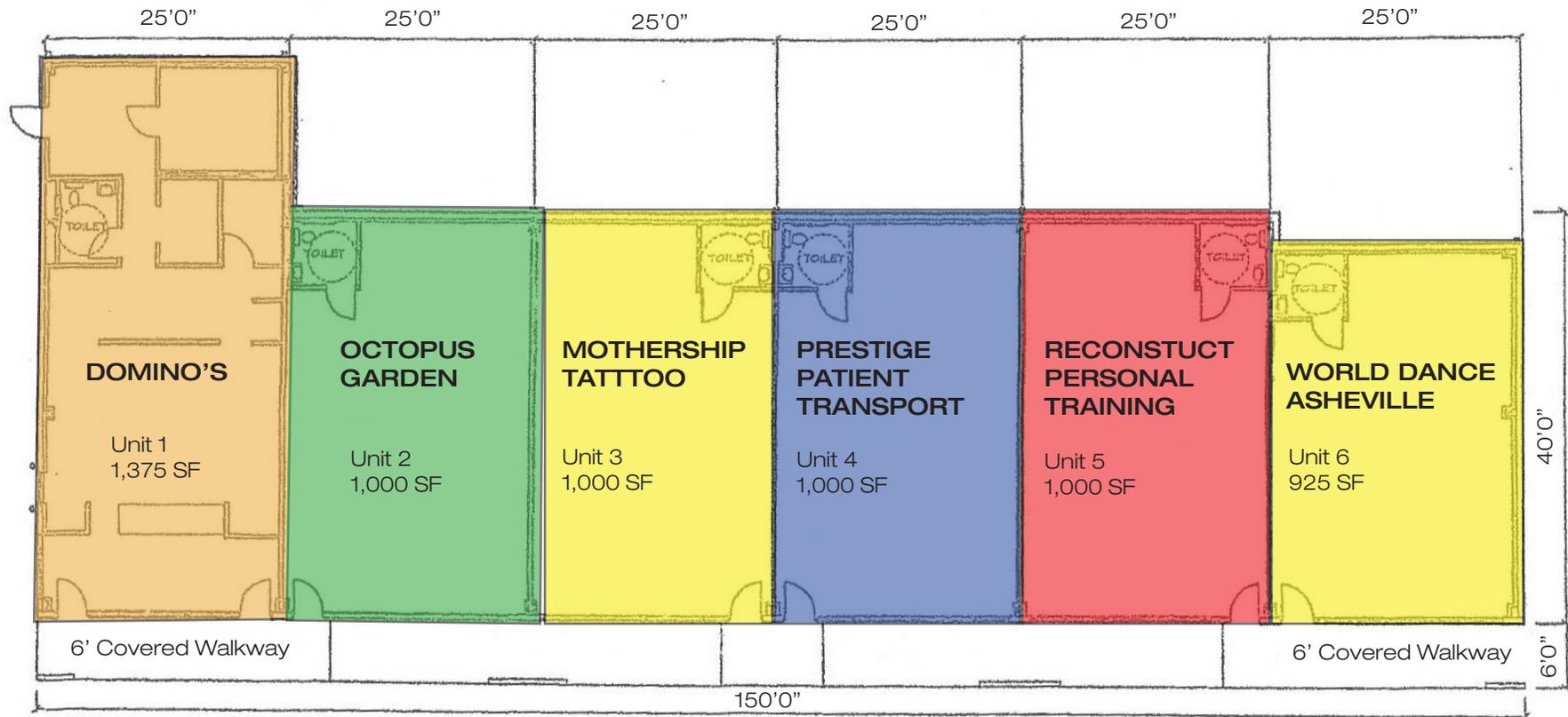
Paved parking
Covered walkway
Pole signage

FLOOD ZONE

No flood encumbrance

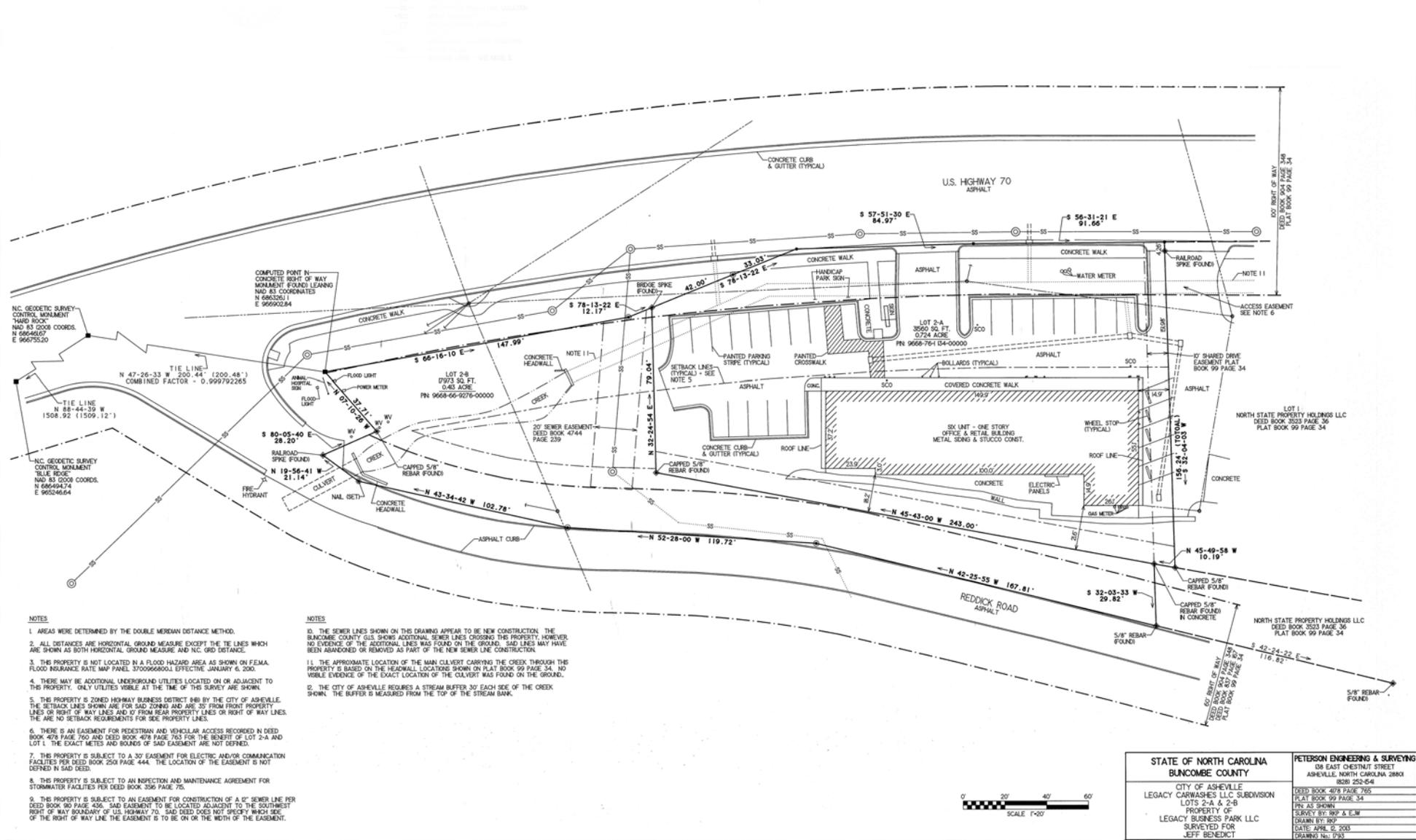


FLOOR PLAN





SURVEY



- NOTES**
- AREAS WERE DETERMINED BY THE DOUBLE MERIDIAN DISTANCE METHOD.
 - ALL DISTANCES ARE HORIZONTAL GROUND MEASURE EXCEPT THE TIE LINES WHICH ARE SHOWN AS BOTH HORIZONTAL GROUND MEASURE AND N.C. GRID DISTANCE.
 - THIS PROPERTY IS NOT LOCATED IN A FLOOD HAZARD AREA AS SHOWN ON F.E.M.A. FLOOD INSURANCE RATE MAP PANEL 37099660001 EFFECTIVE JANUARY 6, 2000.
 - THERE MAY BE ADDITIONAL UNDERGROUND UTILITIES LOCATED ON OR ADJACENT TO THIS PROPERTY. ONLY UTILITIES VISIBLE AT THE TIME OF THIS SURVEY ARE SHOWN.
 - THIS PROPERTY IS ZONED HIGHWAY BUSINESS DISTRICT 08B BY THE CITY OF ASHEVILLE. THE SETBACK LINES SHOWN ARE FOR S.D. ZONING AND ARE 30' FROM FRONT PROPERTY LINES OR RIGHT OF WAY LINES AND 0' FROM REAR PROPERTY LINES OR RIGHT OF WAY LINES. THERE ARE NO SETBACK REQUIREMENTS FOR SIDE PROPERTY LINES.
 - THERE IS AN EASEMENT FOR PEDESTRIAN AND VEHICULAR ACCESS RECORDED IN DEED BOOK 408 PAGE 760 AND DEED BOOK 408 PAGE 765 FOR THE BENEFIT OF LOT 2-A AND LOT 1. THE EXACT METES AND BOUNDS OF SAID EASEMENT ARE NOT DEFINED.
 - THIS PROPERTY IS SUBJECT TO A 30' EASEMENT FOR ELECTRIC AND/OR COMMUNICATION FACILITIES PER DEED BOOK 250 PAGE 444. THE LOCATION OF THE EASEMENT IS NOT DEFINED IN SAID DEED.
 - THIS PROPERTY IS SUBJECT TO AN INSPECTION AND MAINTENANCE AGREEMENT FOR STORMWATER FACILITIES PER DEED BOOK 356 PAGE 765.
 - THIS PROPERTY IS SUBJECT TO AN EASEMENT FOR CONSTRUCTION OF A 0' SEWER LINE PER DEED BOOK 90 PAGE 436. SAID EASEMENT TO BE LOCATED ADJACENT TO THE SOUTHWEST RIGHT OF WAY BOUNDARY OF U.S. HIGHWAY 70. SAID DEED DOES NOT SPECIFY WHICH SIDE OF THE RIGHT OF WAY LINE THE EASEMENT IS TO BE ON OR THE NORTH OF THE EASEMENT.

- NOTES**
- THE SEWER LINES SHOWN ON THIS DRAWING APPEAR TO BE NEW CONSTRUCTION. THE BUNCOMBE COUNTY GIS SHOWS ADDITIONAL SEWER LINES CROSSING THIS PROPERTY. HOWEVER, NO EVIDENCE OF THE ADDITIONAL LINES WAS FOUND ON THE GROUND. SAID LINES MAY HAVE BEEN ABANDONED OR REMOVED AS PART OF THE NEW SEWER LINE CONSTRUCTION.
 - THE APPROXIMATE LOCATION OF THE MAIN CULVERT CARRYING THE CREEK THROUGH THIS PROPERTY IS BASED ON THE HEADWALL LOCATIONS SHOWN ON PLAT BOOK 99 PAGE 34. NO VISIBLE EVIDENCE OF THE EXACT LOCATION OF THE CULVERT WAS FOUND ON THE GROUND.
 - THE CITY OF ASHEVILLE REQUIRES A STREAM BUFFER 30' EACH SIDE OF THE CREEK SHOWN. THE BUFFER IS MEASURED FROM THE TOP OF THE STREAM BANK.



STATE OF NORTH CAROLINA BUNCOMBE COUNTY CITY OF ASHEVILLE LEGACY CARWASHES LLC SUBDIVISION LOTS 2-A & 2-B PROPERTY OF LEGACY BUSINESS PARK LLC SURVEYED FOR JEFF BENEDICT	PETERSON ENGINEERING & SURVEYING 08 EAST CHESTNUT STREET ASHEVILLE, NORTH CAROLINA 28801 828-252-6546 DEED BOOK 408 PAGE 765 PLAT BOOK 99 PAGE 34 PIN AS SHOWN SURVEY BY: RNP & E.W. DRAWN BY: RNP DATE: APRIL 2, 2023 DRAWING NO. 1793
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RENT ROLL & RENTAL RATE PROJECTIONS

Tenant	Base Rental Rate PSF					End current term	Options	Comments
	2026	2027	2028	2029	2030			
1. Domino's (CAM Only)	\$20.42	\$20.67	\$20.92	\$21.17	\$21.42	1/31/2028	(1) 3-Yr	CAM Only
2. Octopus Garden (NNN)	\$23.64	\$24.35	\$25.08	\$25.83	\$26.61	9/30/2027	None	NNN
3. Tattoo (NNN)	\$22.92	\$23.60	\$24.31	\$25.04	\$25.79	3/30/2027	(1) 2-Yr	NNN
4. Prestige (NNN)	\$22.00	\$22.66	\$23.34	\$24.04	\$24.76	11/30/2028	None	NNN
5. Reconstruct PT (NNN)	\$22.50	\$23.18	\$23.87	\$24.59	\$25.32	10/31/2026	(1) 2-Yr	NNN
6. World Dance (NNN)	\$21.63	\$22.28	\$22.95	\$23.63	\$24.34	12/31/2027	(1) 3-Yr	NNN

Note: Landlord will not lease any premises in the building to any other business that would be in direct competition of tenants company (Octopus Garden)



CASH FLOW PROJECTION 2026-2030)

	2026	2027	2028	2029	2030
Potential Gross Revenue					
1. Domino's	28078	28421	28765	29109	29453
2. Octopus Garden	23640	24349	25080	25832	26607
3. Tattoo	22915	23602	24311	25040	25791
4. Prestige	22000	22660	23340	24040	24761
5. Reconstruct PT	22500	23175	23870	24586	25324
6. World Dance	20007	20607	21225	21862	22518
Base Rental Revenue	139140	142815	146591	150469	154454
-Vacancy (4%)	-5566	-5713	-5864	-6019	-6178
TICAM Recoverables (91%) ¹	28936	29804t	30699	31620	32568
Effective Gross Revenue	162510	166907	171426	176070	180844
OPERATING EXPENSES²					
Property Taxes	9250	9528	9814	10108	10411
Electrical Master	643	662	682	703	724
Insurance	3221	3318	3417	3520	3625
Landscaping	4079	4201	4327	4457	4591
Leasing Commission	2000	2060	2122	2185	2251
Repair & Maintenance	6634	6833	7038	7250	7467
Taxes & Licenses	439	452	466	480	494
Utilities	1505	1550	1597	1644	1694
Waste Pro	6466	6660	6859	7065	7277
Management (6%)	8348	8569	8795	9028	9267
Total Operating Expenses	42586	43863	45179	46534	47930
Net Operating Income	\$119925	\$123044	\$126247	\$129536	\$132913

¹ Domino's only reimburses for CAM (not Taxes and Insurance)

² Assumed 3% Annual increases on all operating expenses

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