

SINGLE TENANT MODIFIED GROSS

Investment Opportunity



Operations Control Center | Strategic Location | Backed by the United States Government



201 Etheridge Road | Manteo, North Carolina

OUTER BANKS

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618

OFFERING SUMMARY



[CLICK HERE FOR A FINANCING QUOTE](#)

JORDAN YAROSH

Vice President, Debt & Equity

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OFFERING

Pricing	\$1,554,000
Net Operating Income	\$99,343
Cap Rate	6.40%

PROPERTY SPECIFICATIONS

Property Address	201 Etheridge Road, Manteo, North Carolina 27954
Rentable Area	7,543 SF (Office Space: 5,749 SF)
Land Area	3.85 Acres
Year Built	2019
Tenant	G.S.A. F.B.I. (US Government)
Lease Type	Modified Gross
Landlord Responsibilities	Reimbursed by Tenants: Taxes*, Operating Expenses*
Lease Term	15 Years
Increases	9.95% in Feb. 2029
Options	1 (5-Year)
Lease Expiration	2/20/2034**

*Tenant reimburses the Landlord for taxes over a base amount and reimburses a fixed sum for operating expenses that is adjusted annually by the cost of living index

*Only the 5,749 SF of office space is subject to base rent and additional rent

**Tenant has a 60-day termination right beginning in 2/21/2029 through 2/20/2034

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
G.S.A. F.B.I.	7,543*	TBD	2/20/2034**	Current	-	\$8,279	\$99,343	1 (5-Year)
				2/21/2029	9.95%	\$9,103	\$109,231	

*Only the 5,749 SF of office space is subject to base rent and additional rent

**Tenant has a 60-day termination right beginning in 2/21/2029 through 2/20/2034

United States Government (S&P: AA+) | Option To Extend | Scheduled Rental Increase

- United States Government (S&P: AA+) signed lease
- 3 years remaining with 1 (5-year) option to extend
- The lease features a 9.95% rental increase in February 2029
- The site serves as an operations control center for the F.B.I., demonstrating the asset's mission-critical nature and strategic location

Modified Gross | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant reimburses the Landlord for operating expenses and taxes
- Limited landlord responsibilities
- Ideal, low management investment for a passive investor

U.S. Highway 64 | Dare County Regional Airport

- The subject property is located in close proximity to U.S. Highway 64, the primary retail and commuter thoroughfare serving Manteo
- Next to Dare County Regional Airport, the main airport serving the area

Dare County & Outer Banks Tourism

- The asset is located in Dare County, which includes the Outer Banks region, a major tourist destination famous for its beaches and natural scenes
- In 2024, Dare County's tourism industry brought in over \$2.1 billion in revenue, ranking it 4th across all of North Carolina's 100 counties
- The Outer Banks sees approximately 3 million visitors annually

Affluent Demographics In The Immediate Trade Area

- More than 9,900 residents and 7,200 employees support the trade area
- \$108,679 average household income within 1 mile



GSA FBI

fbi.gov

Company Type: Private (Government Agency)

Locations: 56+

The Federal Bureau of Investigation (FBI) is the United States' principal federal law enforcement and domestic intelligence agency operating under the U.S. Department of Justice (DOJ). Established in 1908, the FBI investigates and enforces federal laws related to counterterrorism, cybercrime, public corruption, organized crime, civil rights violations, and national security threats. The agency operates 56 field offices, more than 350 resident agencies, and over 60 international offices worldwide, with its headquarters located at the J. Edgar Hoover Building in Washington, D.C. Most FBI office facilities across the United States are leased or managed through the U.S. General Services Administration (GSA), which serves as the federal government's primary real estate and property manager. The FBI employs approximately 38,000 personnel including special agents, intelligence analysts, and professional staff, making it one of the largest federal investigative agencies. As a federal tenant backed by the full faith and credit of the U.S. government, FBI-leased properties through GSA are considered among the lowest-risk government occupancy profiles in commercial real estate.

Source: gsa.gov/about-us/newsroom, justice.gov/doj, fbi.gov

PROPERTY OVERVIEW



LOCATION



Manteo, North Carolina
Dare County
Outer Banks

ACCESS



Maritime Woods Drive: 2 Access Points

TRAFFIC COUNTS



U.S. Highway 64: 18,500 VPD

IMPROVEMENTS



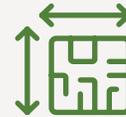
There is approximately 7,573 SF of existing building area

PARKING



There are approximately 10 parking spaces on the owned parcel.
The parking ratio is approximately 1.32 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 25092005
Acres: 3.85

CONSTRUCTION



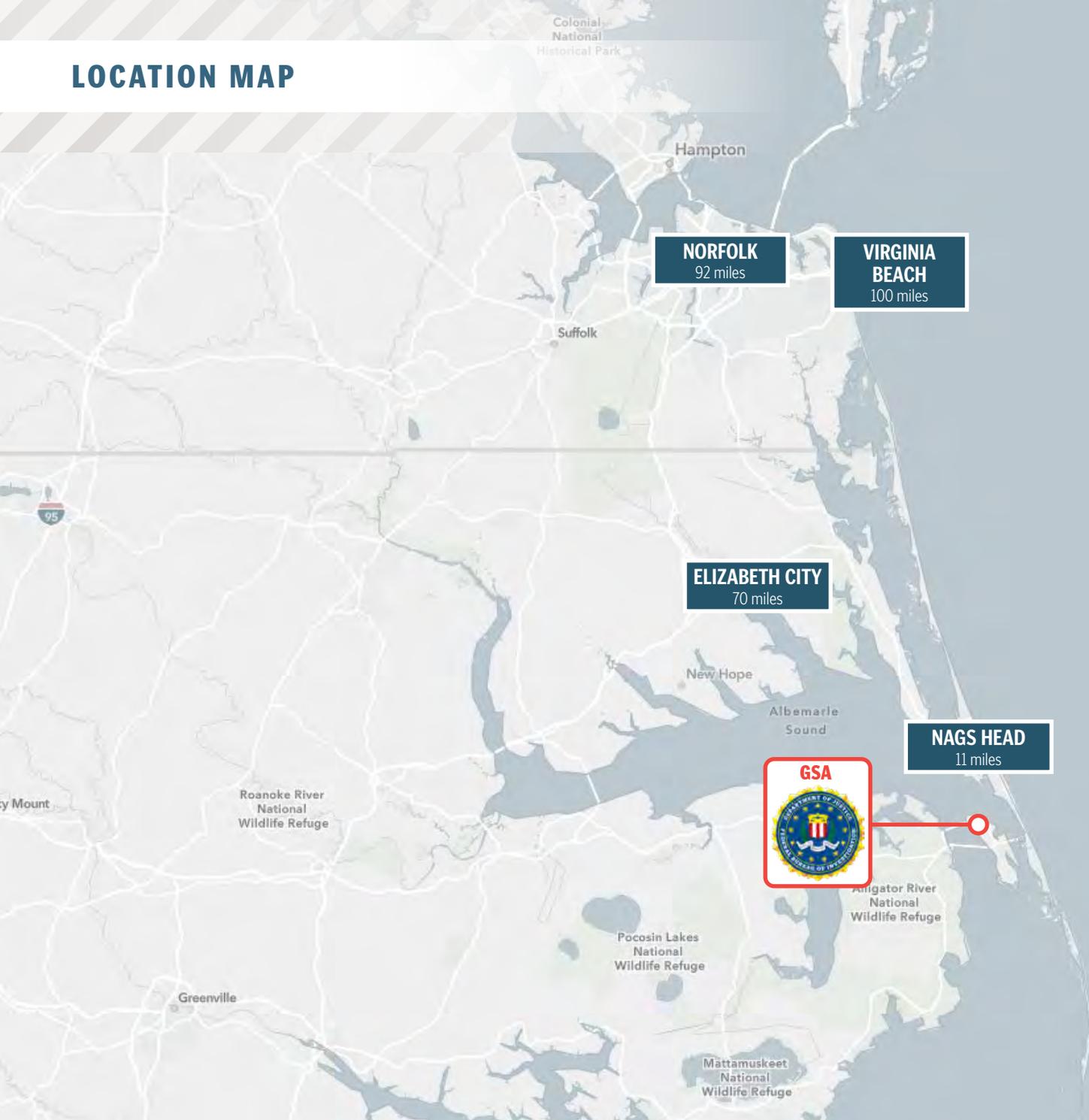
Year Built: 2019

ZONING



F1 - Real Commercial

LOCATION MAP



2025 Estimated Population	
1 Mile	3,153
3 Miles	6,273
5 Miles	9,982
2025 Average Household Income	
1 Mile	\$108,679
3 Miles	\$104,382
5 Miles	\$107,463
2025 Estimated Total Employees	
1 Mile	1,135
3 Miles	3,283
5 Miles	7,234

THE OUTER BANKS

is one of the most visited coastal destinations on the U.S. East Coast, providing the tourism demand that supports Dare County Regional Airport (MQI).

- The Outer Banks receives approximately 3.0 million visitors annually based on recent core tourism reports.
- Visitor spending in Dare County alone exceeds \$2 billion annually, making tourism the primary driver of the local economy.
- Dare County Regional Airport (MQI) primarily supports general aviation, charter flights, and tourism-related travel to the Outer Banks.
- While the airport itself handles tens of thousands of aircraft operations annually, the surrounding destination serves millions of visitors each year, many arriving by car from nearby states or via Norfolk International Airport before driving to the Outer Banks.



ETHERIDGE RD

Dare County Regional Airport (MQI)

MANTEO

Manteo High School

Manteo Elementary School

Roanoke Island Maritime Museum

TIRE CHOICE
AUTO SERVICES CENTERS

ACE
The colorful place.

First National Bank

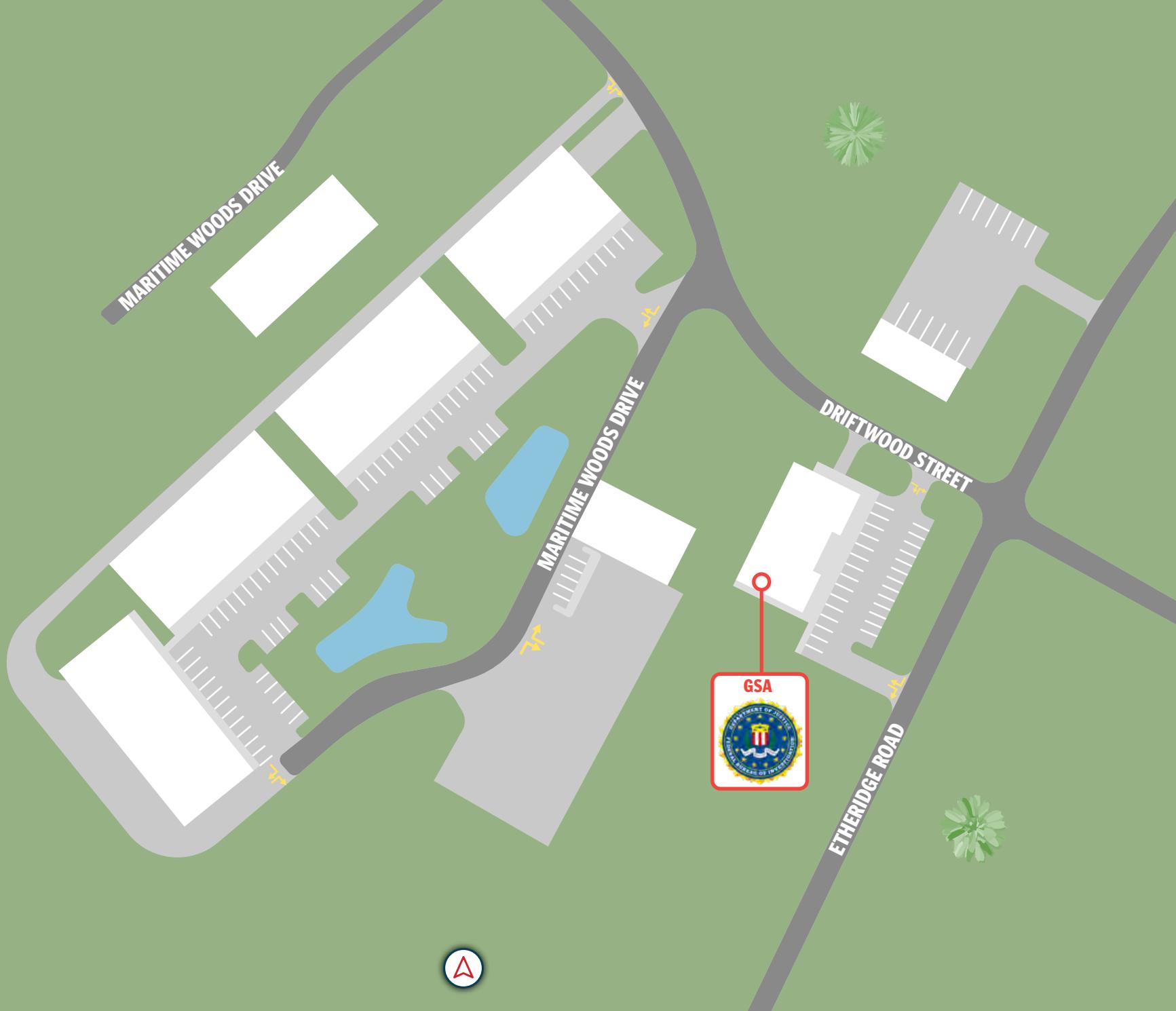
Pizza Hut

Advance Auto Parts
FAMILY DOLLAR

piggly wiggly

College of The Albemarle





AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	3,153	6,273	9,982
2030 Projected Population	3,213	6,381	10,133
2025 Median Age	46.0	46.4	48.7
Households & Growth			
2025 Estimated Households	1,275	2,630	4,287
2030 Projected Households	1,324	2,729	4,437
Income			
2025 Estimated Average Household Income	\$108,679	\$104,382	\$107,463
2025 Estimated Median Household Income	\$72,741	\$75,322	\$77,459
Businesses & Employees			
2025 Estimated Total Businesses	103	382	792
2025 Estimated Total Employees	1,135	3,283	7,234



MANTEO, NORTH CAROLINA

Manteo, the county seat of Dare County, wraps around Shallowbag Bay on the eastern side of Roanoke Island, part of North Carolina’s Outer Banks. Nestled in the Outer Banks of North Carolina, the charming Town of Manteo seamlessly blends its rich history with modern allure, creating a harmonious atmosphere for visitors. Manteo is a captivating destination where history, charm, and the meeting of land and sea create a truly unique experience.

The town has a heavy tourist influx during the summer months, and the economy has shifted from the retail and commercial fishing sectors to one primarily based on tourism. Manteo is home to more bed and breakfast inns than any other Outer Banks town. Many local businesses support seasonal visitors through accommodations, restaurants, fishing charters, and other tourism services. In recent years, the largest employment sectors have included health care and social assistance, retail trade, and accommodation and food services, which together provide a significant share of local jobs. The town also supports a range of small businesses and government services, while its waterfront setting and historic attractions contribute to a steady tourism-based economy that expands during peak vacation seasons.

The town is home to Roanoke Island Festival Park, where visitors can explore the representative ship Elizabeth II, the Roanoke Marshes Lighthouse, a branch of the North Carolina Maritime Museum, the Pea Island Cookhouse, and the scenic waterfront boardwalk. Located on Roanoke Island, Manteo also provides access to some of the Outer Banks’ most notable destinations, including The Elizabethan Gardens, the outdoor drama The Lost Colony, the North Carolina Aquarium, Fort Raleigh National Historic Site, Island Farm, and the U.S. Fish and Wildlife Visitor Center.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE
company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2025



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