

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Brand New 17-Year Lease | Across the Street From Grocery Anchored Center



3966 Hickory Boulevard

**GRANITE FALLS** NORTH CAROLINA

ACTUAL SITE



## EXCLUSIVELY MARKETED BY



### **PATRICK NUTT**

**SMP & Co-Head of National Net Lease**

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. BK3120739

### **WILLIAM WAMBLE**

**EVP & Principal  
National Net Lease**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920

### **MICHAEL BERK**

**First Vice President  
National Net Lease**

michael.berk@srsre.com

D: 770.402.3432

3445 Peachtree Road NE, Suite 950

Atlanta, GA 30326

GA License No. 385824

### **JARRETT SLEAR**

**Associate  
National Net Lease**

jarrett.slear@srsre.com

D: 813.683.5115

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. SL3602815



NATIONAL NET LEASE

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



7,500  
VEHICLES PER DAY

35,000  
VEHICLES PER DAY

WILLIAM B. SHUFORD  
RECREATION CENTER

SOUTH CALDWELL  
HIGH SCHOOL

PINEWOOD RD./COUNTY RD. 1109

HICKORY BLVD./U.S. HIGHWAY 321

FAMILY DOLLAR

FAIRVALUE  
HOMETOWN GROCERY STORE

Hardee's

O'Reilly AUTO PARTS

Pizza Hut

Speedway

Granite Falls  
Community Car Wash

Billy's Auto  
Repair, LLC

FOOD LION  
goodwill  
FARMERS  
home  
FURNITURE  
W

W2120  
WAREHOUSE 2124

THE PROPERTY GROUP

CAREY'S  
AUTOSHOP



7,500  
VEHICLES PER DAY

35,000  
VEHICLES PER DAY

PINEWOOD RD./COUNTY RD. 1109

HICKORY BLVD./U.S. HIGHWAY 321

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$550,000
<b>Net Operating Income</b>	\$33,000
<b>Cap Rate</b>	6.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	3966 Hickory Blvd. Granite Falls, NC 28630
<b>Rentable Area</b>	3,067 SF
<b>Land Area</b>	0.85 AC
<b>Year Built</b>	1993
<b>Tenant</b>	Tasty Hut of NC, LLC dba Pizza Hut
<b>Guaranty</b>	Tasty Hut, LLC (210+ Unit Operator)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	17 Years
<b>Increases</b>	1.50% Annual Increases



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES					
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options	
<b>Pizza Hut</b>	3,067	12/1/2024	17-Year Term	Year 1	-	\$2,750	\$33,000	4 (5-Year)	
(Franchisee)				Year 2	1.50%	\$2,791	\$33,495		
				Year 3	1.50%	\$2,833	\$33,997		
					1.50% Increases throughout Initial Term & Options Thereafter				

## **New 17-Year Lease | Tasty Hut, LLC - Strong Operator | Annual Rental Increases | Options to Extend**

- The tenant, Tasty Hut, LLC, has entered into a brand new 17 year lease with 4 (5-year) options to extend, demonstrating their commitment to the site
- Tasty Restaurant Group, LLC is an experienced QSR franchisee with over 450 restaurants strong across 23 states operating under six iconic brands: Pizza Hut, Burger King, Dunkin', Baskin-Robbins, Kentucky Fried Chicken and Taco Bell brands
- The lease features annual rental increases of 1.50% throughout initial term and option periods, generating NOI and hedging against inflation

## **Absolute NNN | Zero Landlord Responsibilities | Fee-Simple Ownership**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Zero landlord responsibilities
- Investor benefits from fee-simple ownership (building & land)
- Ideal, management-free investment for a passive investor

## **Signalized, Hard Corner Intersection | Strong National/Credit Tenant Presence | South Caldwell High School (1,317 students)**

- The subject property is located at the signalized, hard corner intersection of Hickory Blvd and Pinewood Rd which combined to average 42,500 VPD
- Nearby national/credit tenants include Family Dollar, Shell, Speedway, O'Reilly Atuo Parts and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The asset is in close proximity to South Caldwell High School (1,317 students), further increasing consumer traffic to the immediate trade area

## **Demographics 5-Mile Trade Area**

- More than 33,000 residents and 8,000 employees support the trade area
- \$83,472 average household income



## PIZZA HUT

**pizzahut.com**

**Company Type:** Subsidiary

**Locations:** 19,000+

**Parent:** Yum! Brands

**2023 Employees:** 35,000

**2023 Revenue:** \$7.08 Billion

**2023 Net Income:** \$1.60 Billion

**2023 Assets:** \$6.23 Billion

**Credit Rating: S&P:** BB+

Pizza Hut, a subsidiary of Yum! Brands, Inc. (NYSE:YUM), was founded in 1958 in Wichita, Kansas and since then has earned a reputation as a trailblazer in innovation with the creation of icons like Original Pan and Original® Stuffed Crust pizzas. In 1994, Pizza Hut pizza was the very first online food order. Today, Pizza Hut continues leading the way in the digital and technology space with over half of transactions worldwide coming from digital orders. Pizza Hut is committed to providing an easy pizza experience – from order to delivery– and has Hut Rewards, the Pizza Hut loyalty program that offers points for every dollar spent on food any way you order. Hut Rewards is open to U.S. residents 16+. A global leader in the pizza category, Pizza Hut operates more than 19,000 restaurants in more than 100 countries. Through its enormous presence, Pizza Hut works to unlock opportunity for its team members and communities around the world.

Source: prnewswire.com, finance.yahoo.com



## TENANT OVERVIEW



## TASTY RESTAURANT GROUP

[tastyrg.com](http://tastyrg.com)

**Locations:** 450+

Tasty Restaurant Group LLC (TRG) is founded on the vision that great brands need great teams to lead and deliver exceptional service and quality to guests. TRG is focused on all the details that make a brand great and ensure its long-term growth. Tasty Restaurant Group's attention is on the single-minded approach to deliver exemplary service, care and value-add to everyone we encounter while improving the restaurants, developing new ones, and expanding through acquisitions. With a focus on talent development, friendly guest experiences, and community engagement TRG provides the support to be best in class while meeting the operating and financial objectives of the restaurants.

Tasty Restaurant Group, LLC, an affiliate of Triton Pacific Capital Partners is headquartered in Dallas, TX, and operates over 450 restaurants strong across 23 states operating under six iconic brands: Pizza Hut, Burger King, Dunkin', Baskin-Robbins, Kentucky Fried Chicken and Taco Bell brands.

# PROPERTY OVERVIEW



## LOCATION



Granite Falls, North Carolina  
County Name County  
Hickory–Lenoir–Morganton MSA

## ACCESS



Hickory Boulevard: 1 Access Point

## TRAFFIC COUNTS



Hickory Boulevard/U.S. Highway 321: 35,000 VPD  
Pinewood Road: 7,500 VPD

## IMPROVEMENTS



There is approximately 3,067 SF of existing building area

## PARKING



There are approximately 39 parking spaces on the owned parcel.  
The parking ratio is approximately 12.7 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 08 46 1 28  
Acres: 0.85  
Square Feet: 37,026

## CONSTRUCTION



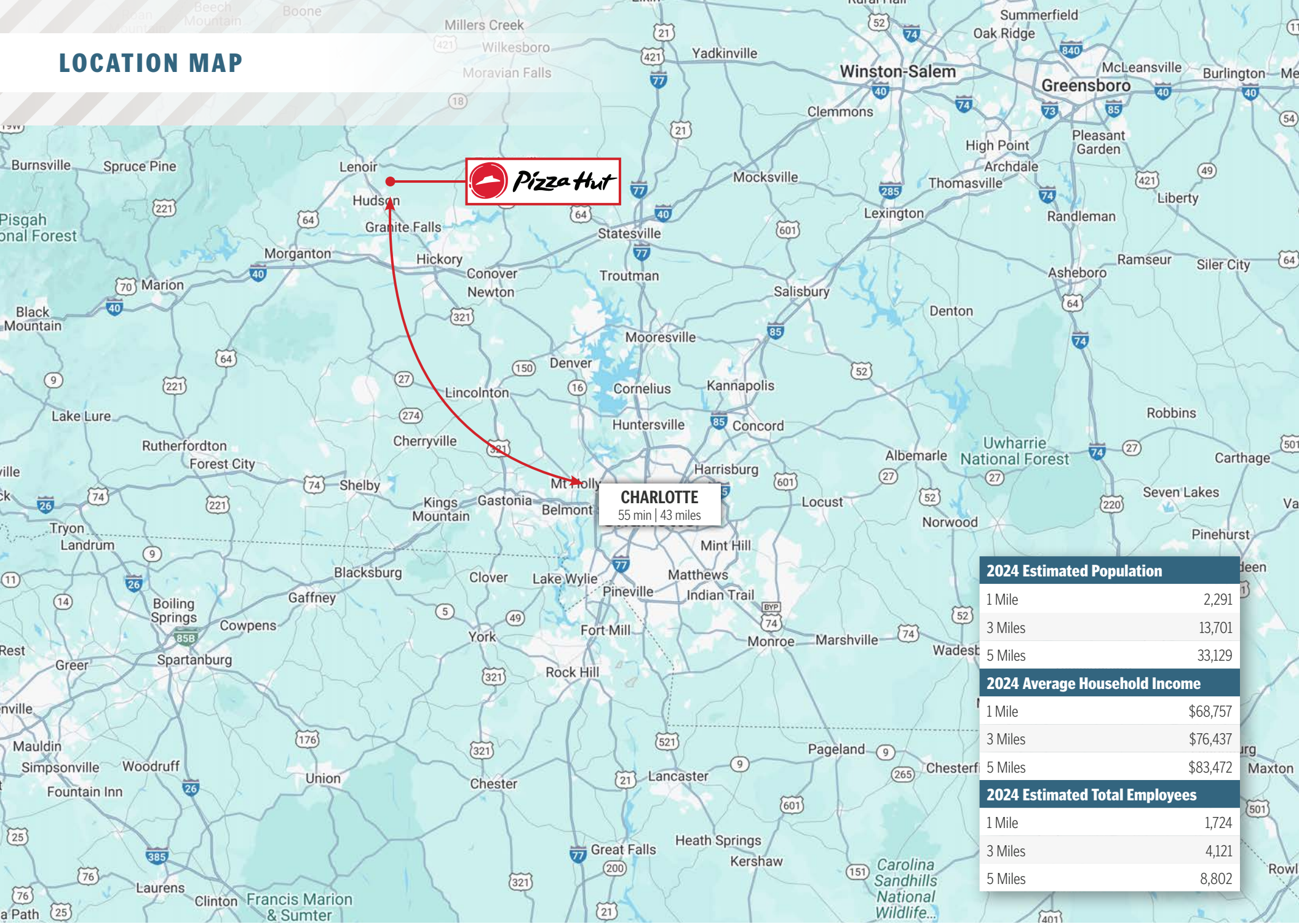
Year Built: 1993

## ZONING



H-B: Highway Business

# LOCATION MAP



**CHARLOTTE**  
55 min | 43 miles

2024 Estimated Population	
1 Mile	2,291
3 Miles	13,701
5 Miles	33,129
2024 Average Household Income	
1 Mile	\$68,757
3 Miles	\$76,437
5 Miles	\$83,472
2024 Estimated Total Employees	
1 Mile	1,724
3 Miles	4,121
5 Miles	8,802



7,500  
VEHICLES PER DAY

35,000  
VEHICLES PER DAY

PINEWOOD RD.

HICKORY BLVD.

O'Reilly AUTO PARTS



Domino's Pizza

FAIRVALUE  
HOMETOWN GROCERY STORE  
FAMILY DOLLAR  
Hardee's

Billy's Auto  
Repair, LLC

PINEWOOD PLAZA  
APARTMENTS



CHILDREN'S  
NEUROTHERAPY  
SERVICES  
CNS Clinic

Hong Kong  
Kitchen

Fresh Depot

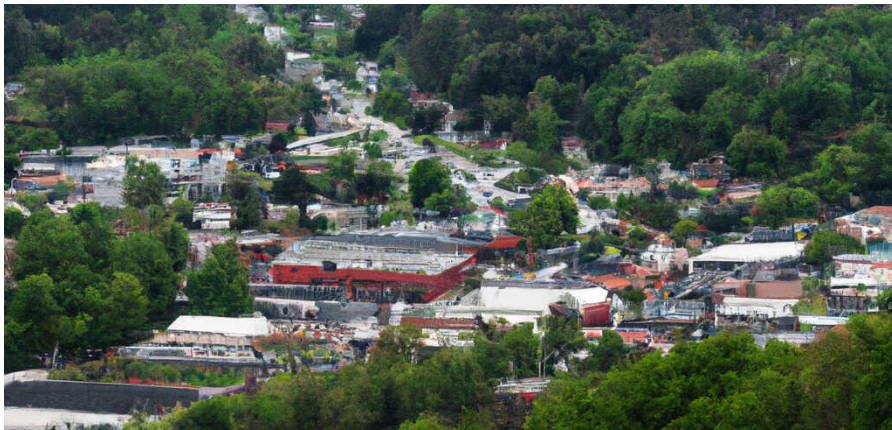
Family  
Autocenter







	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	2,291	13,701	33,129
2029 Projected Population	2,317	13,717	33,058
2024 Median Age	42.7	43.4	44.3
<b>Households &amp; Growth</b>			
2024 Estimated Households	937	5,520	13,478
2029 Projected Households	960	5,626	13,682
<b>Income</b>			
2024 Estimated Average Household Income	\$68,757	\$76,437	\$83,472
2024 Estimated Median Household Income	\$51,381	\$57,364	\$64,060
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	160	394	786
2024 Estimated Total Employees	1,724	4,121	8,802



## GRANITE FALLS, NORTH CAROLINA

Granite Falls is a town located in Caldwell County in the western part of North Carolina. It is situated in the foothills of the Blue Ridge Mountains, offering a blend of natural beauty, small-town charm, and a historical legacy. The Town of Granite Falls had a population of 5,068 as of July 1, 2024.

Historically, the economy of Granite Falls was based on agriculture and textiles. The town developed around mills and factories, particularly textile mills, which were central to its growth and employment. The economy of Granite Falls traditionally revolved around manufacturing, particularly textiles and furniture, which are prominent in the broader Caldwell County area. Granite Falls benefits from its location near Hickory, a regional economic hub that offers additional employment opportunities in healthcare, education, and manufacturing sectors.

Granite Falls is near several natural attractions, including the Catawba River, which offers opportunities for fishing, kayaking, and other water-based activities. The nearby Blue Ridge Mountains provide hiking, camping, and scenic drives. The town maintains local parks, such as the Granite Falls Recreation Center, which features sports fields, walking trails, and playgrounds. The area's natural beauty makes it a popular spot for outdoor activities and family outings.

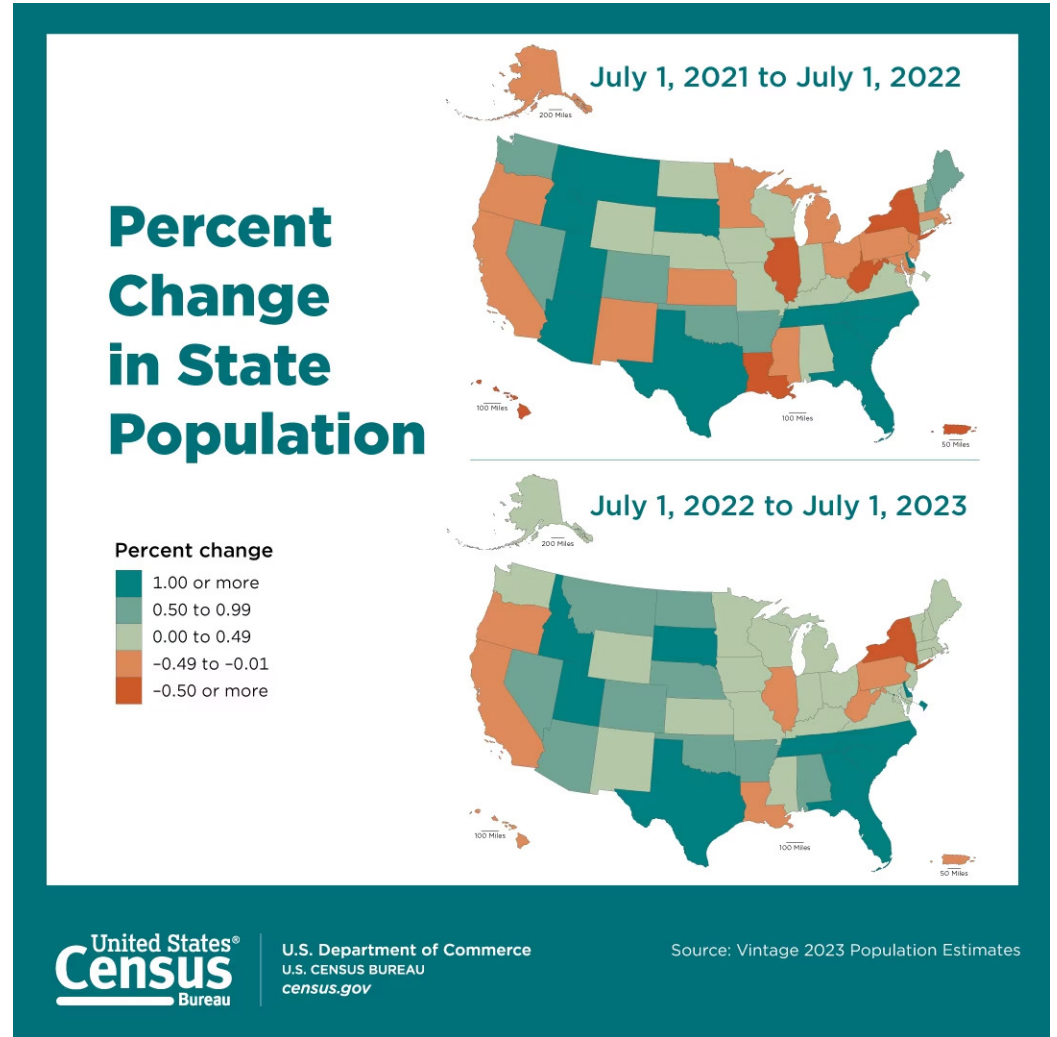
Granite Falls is served by the Caldwell County Schools district. Educational facilities include elementary and middle schools within the town, with high school students typically attending South Caldwell High School in the nearby town of Hudson. Nearby Lenoir-Rhyne University in Hickory provides access to higher education opportunities. Caldwell Community College and Technical Institute offer vocational and technical training. The nearest airport to Granite Falls is Charlotte Airport.

# PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

[SRSRE.COM/CapitalMarkets](https://www.srsre.com/CapitalMarkets)