

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Brand New 17-Year Lease | Across from Food Lion Anchored Shopping Center



146 Northview Drive

JEFFERSON 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



ASHE MEMORIAL HOSPITAL



HARBOR FREIGHT



The Jewel Shoppe

Domino's Pizza

CARQUEST



MOUNTAIN VILLAGE SHOPPING CENTER

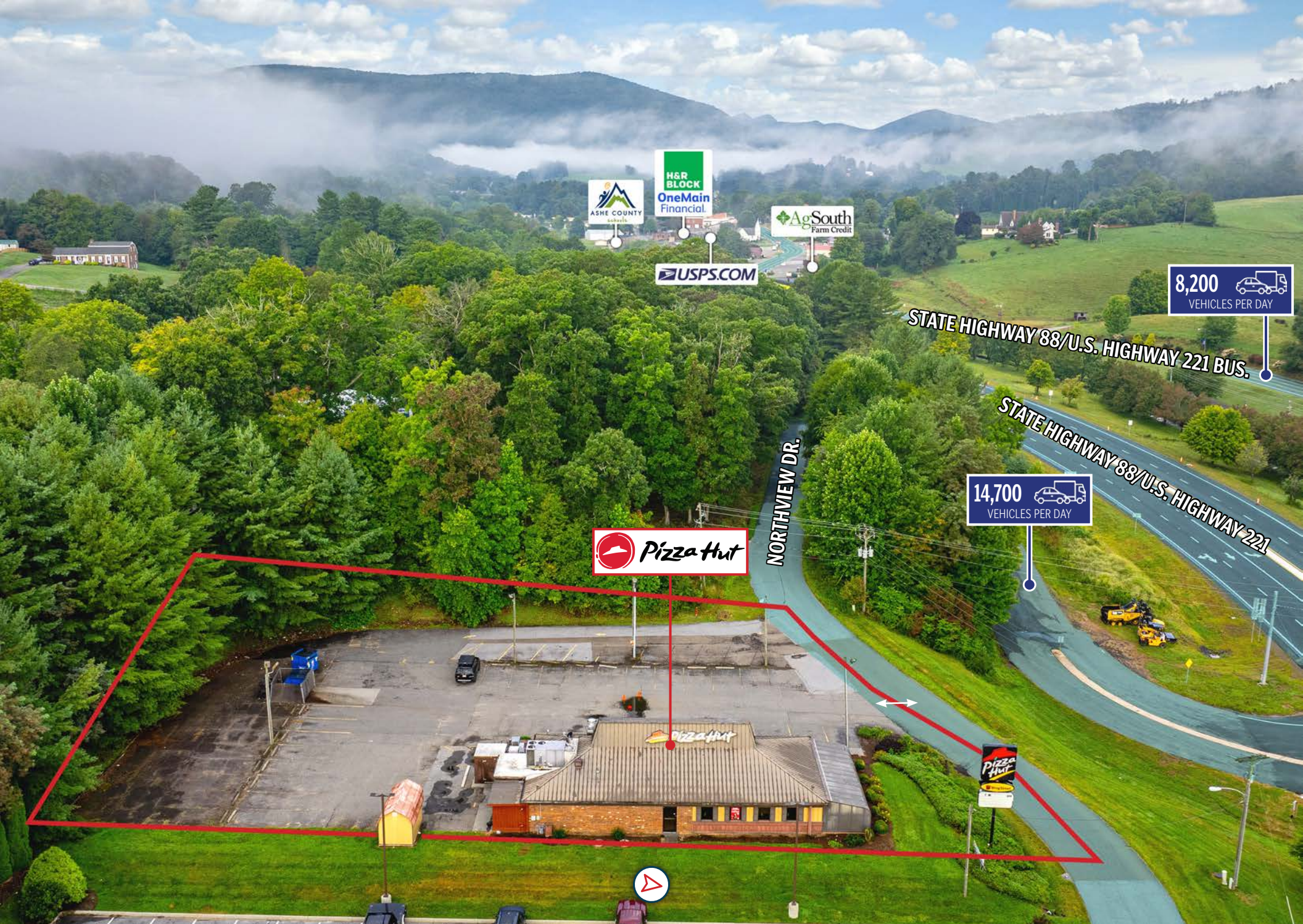
14,700 VEHICLES PER DAY

STATE HIGHWAY 88/U.S. HIGHWAY 221



NORTHVIEW DR.

Bojangles



8,200
VEHICLES PER DAY

STATE HIGHWAY 88/U.S. HIGHWAY 221 BUS.

14,700
VEHICLES PER DAY

STATE HIGHWAY 88/U.S. HIGHWAY 221



NORTHVIEW DR.

SITE OVERVIEW

14,700
VEHICLES PER DAY



U.S. HIGHWAY 221

ASHE COUNTY
COURTHOUSE



PROPERTY PHOTOS





OFFERING

Pricing	\$500,000
Net Operating Income	\$30,000
Cap Rate	6.00%

PROPERTY SPECIFICATIONS

Property Address	146 Northview Dr, Jefferson, NC 28640
Rentable Area	3,390 SF
Land Area	1.09 AC
Year Built	2009
Tenant	Tasty Hut of NC, LLC dba Pizza Hut
Guaranty	Tasty Hut, LLC (210+ Unit Operator)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	17 Years
Increases	1.50% Annual Increases



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES					
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options	
Pizza Hut	3,390	12/1/2024	17-Year Term	Year 1	-	\$2,500	\$30,000	4 (5-Year)	
(Franchisee)				Year 2	1.50%	\$2,538	\$30,450		
				Year 3	1.50%	\$2,576	\$30,907		
					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, 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

Located Along U.S. Hwy 221 (14,700 VPD) | Across From Mountain Village Shopping Center (111,000+ SF) | Ashe Memorial Hospital (25 beds)

- The subject property is located along U.S. Hwy 221, a major retail road that averages over 14,000 vehicles passing by daily
- The site sits across from Mountain Village Shopping Center, a 111,000+SF shopping center that is anchored by Food Lion and Big Lots
- The asset is in close proximity to Ashe Memorial Hospital (25 beds), further increasing consumer traffic to the trade area

Demographics 5-Mile Trade Area

- More than 23,000 residents and 9,000 employees support the trade area
- \$64,462 average household income



PIZZA HUT

pizza.com

Company Type: Subsidiary

Locations: 19,000+

Parent: Yum! Brands

2022 Employees: 36,000

2022 Revenue: \$6.84 Billion

2022 Assets: \$1.33 Billion

2022 Equity: \$5.85 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

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



Jefferson, North Carolina
Ashe County

PARKING



There are approximately 45 parking spaces on the owned parcel.
The parking ratio is approximately 13.2 stalls per 1,000 SF of leasable area.

ACCESS



Northview Drive: 1 Access Point

PARCEL



Parcel Number: 09263001724
Acres: 1.09
Square Feet: 47,350

TRAFFIC COUNTS



State Highway 88/U.S. Highway 221: 14,700 VPD

CONSTRUCTION



Year Built: 2009

IMPROVEMENTS



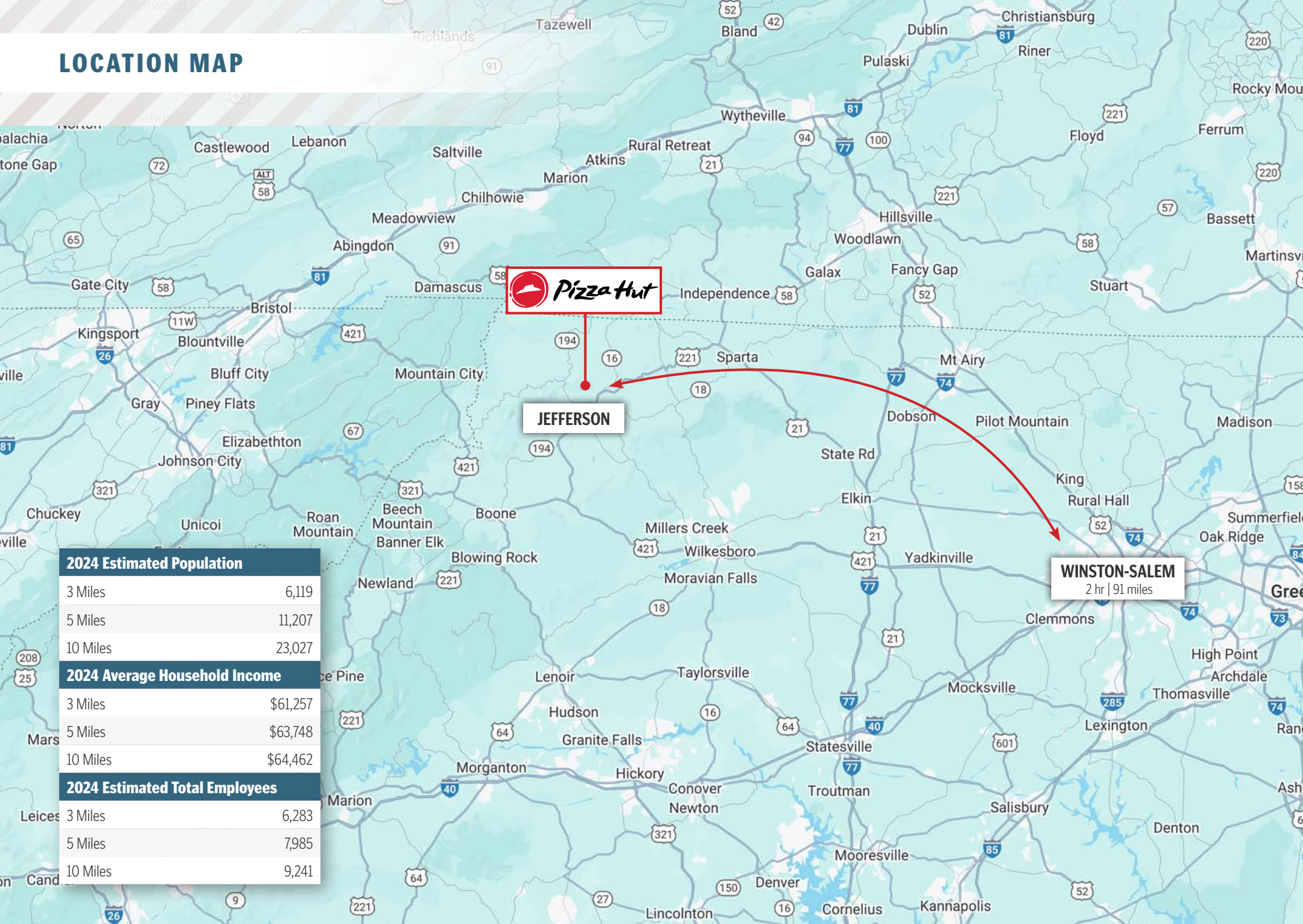
There is approximately 3,390 SF of existing building area

ZONING



General Commercial

LOCATION MAP





14,700
VEHICLES PER DAY

U.S. HIGHWAY 221

ASHE MEMORIAL HOSPITAL

MOUNTAIN VILLAGE SHOPPING CENTER

BIG
FOOD LION **LOTS!**
HARBOR FREIGHT
Domino's Pizza
Hardee's

Pizza Hut

Bojangles

Bare Tire & Auto

Life Store
BANK

ASHE COUNTY COURTHOUSE







	3 Miles	5 Miles	10 Miles
Population			
2024 Estimated Population	6,119	11,207	23,027
2029 Projected Population	6,136	11,178	23,065
2024 Median Age	47.8	48.9	50.2
Households & Growth			
2024 Estimated Households	2,631	4,912	10,251
2029 Projected Households	2,674	4,968	10,406
Income			
2024 Estimated Average Household Income	\$61,257	\$63,748	\$64,462
2024 Estimated Median Household Income	\$41,898	\$47,080	\$73,351
Businesses & Employees			
2024 Estimated Total Businesses	629	783	1,065
2024 Estimated Total Employees	6,283	7,985	9,241



JEFFERSON, NORTH CAROLINA

Jefferson, North Carolina, is a town located in Ashe County in the northwestern part of the state. It serves as the county seat and is situated in the Appalachian Mountains, which provides a scenic backdrop with rolling hills, dense forests, and picturesque landscapes. Jefferson, along with its twin town West Jefferson, forms a central hub for the surrounding rural communities.

The region is known for its Christmas tree industry, which supplies trees nationwide. Tourism is a growing economic sector, with visitors attracted to the natural beauty of the Appalachian Mountains, outdoor recreational opportunities, and charming small-town ambiance. Activities like hiking, fishing, kayaking, and visiting nearby state parks are popular. Jefferson has a range of local businesses, including restaurants, shops, and service providers. West Jefferson, a few miles away, has a vibrant arts district with galleries, craft shops, and cultural events, adding to the area's appeal.

The town hosts various community events throughout the year, including the annual Christmas in July Festival, which features local crafts, music, and food.

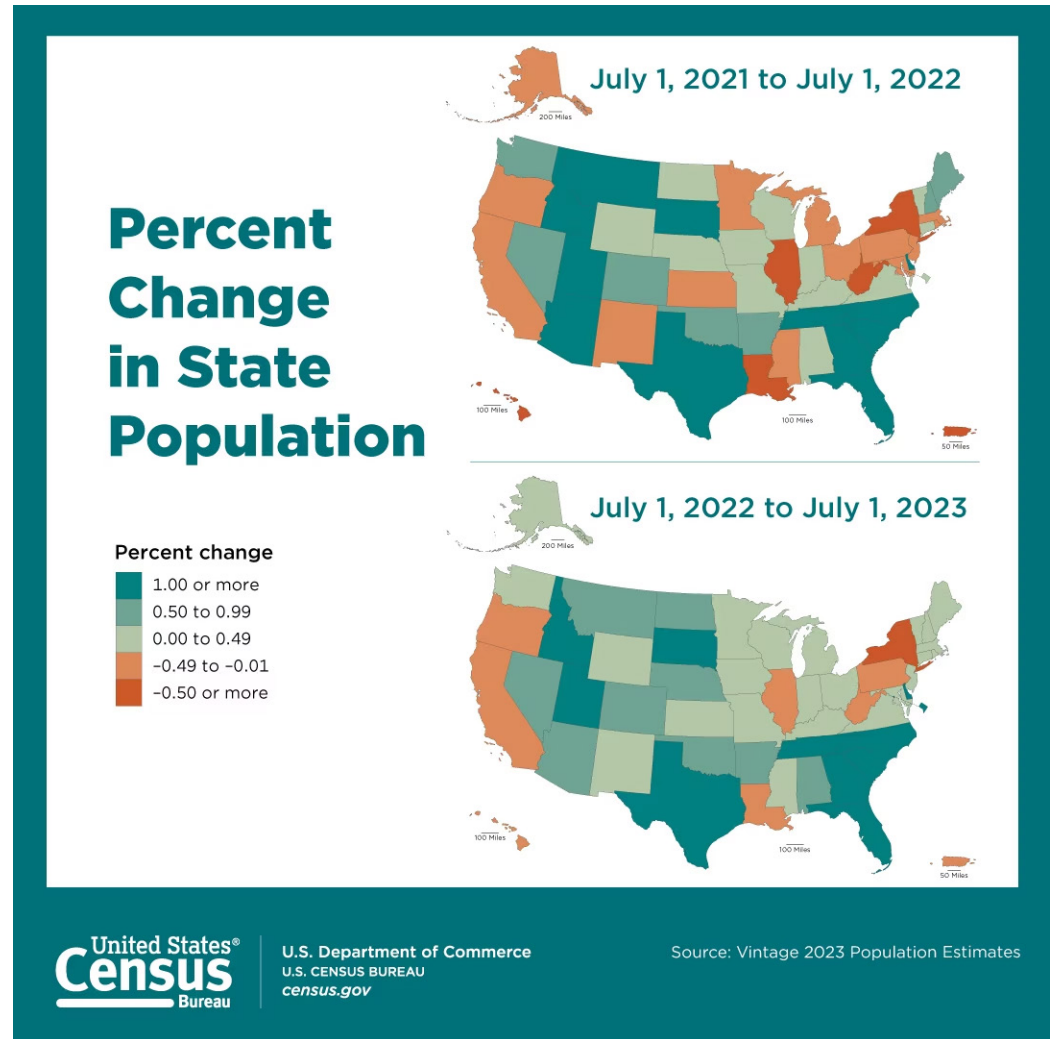
Jefferson is served by Ashe County Schools, which provides public education from elementary through high school. Ashe County High School is located nearby in West Jefferson. The nearest airport to West Jefferson is Tri-Cities Regional Airport. Jefferson is served by the Ashe Memorial Hospital, which provides a range of healthcare services to the community, including emergency care, outpatient services, and specialized care.

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)