

# 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

Principal Broker: Ed Laycox, SRS Real Estate Partners - SoFlo, LLC | NC License No. 221073



ASHE MEMORIAL HOSPITAL



HARBOR FREIGHT

BIG LOTS!

The Jewel Shoppe

Domino's Pizza

CARQUEST

Hardee's

14,700  
VEHICLES PER DAY

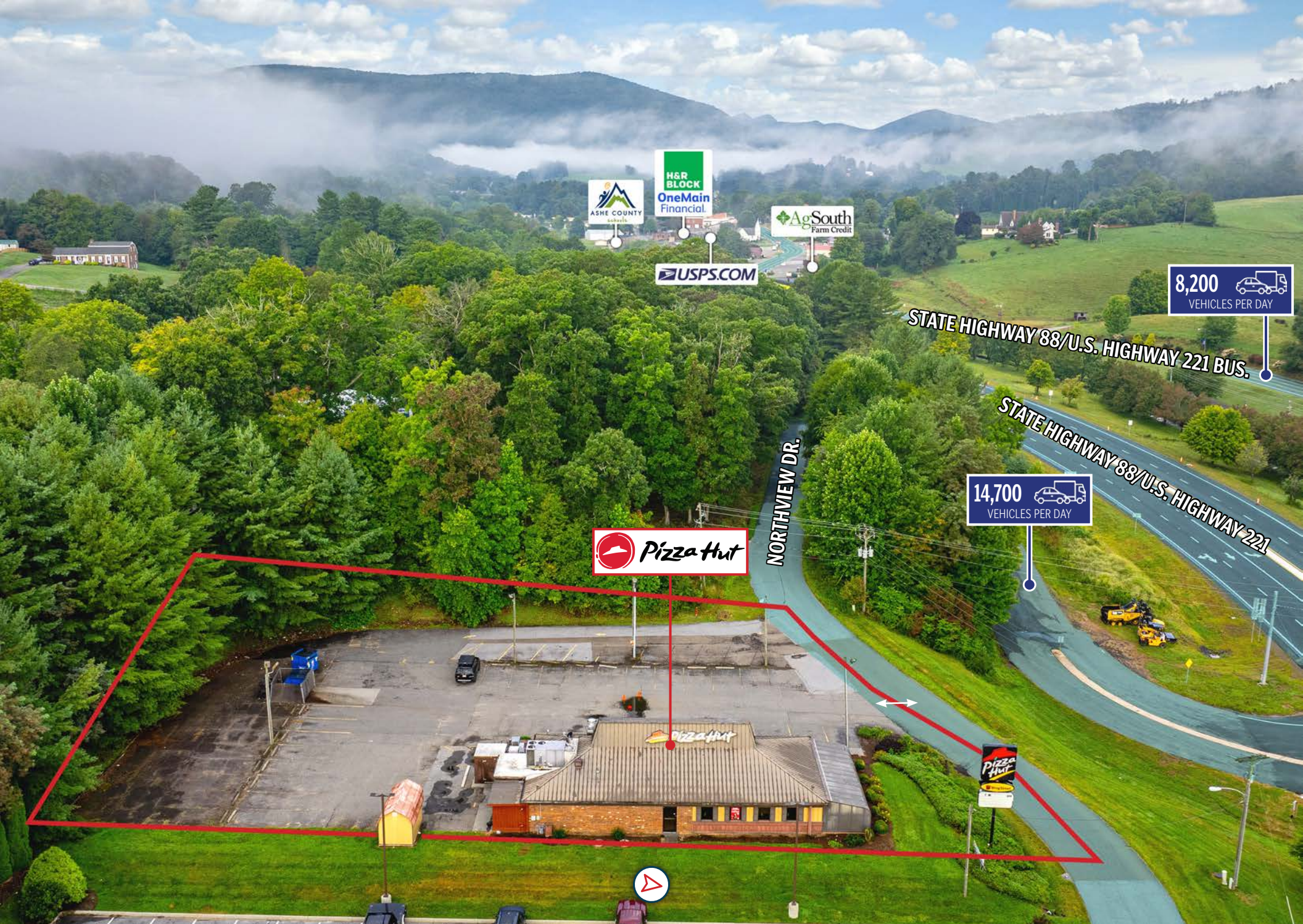
MOUNTAIN VILLAGE SHOPPING CENTER

STATE HIGHWAY 88/U.S. HIGHWAY 221



NORTHVIEW DR.

Bojangles



ASHE COUNTY  
H&R BLOCK  
OneMain  
Financial  
AgSouth  
Farm Credit  
USPS.COM

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

 **Pizza Hut**

NORTHVIEW DR.



# SITE OVERVIEW

14,700  
VEHICLES PER DAY



U.S. HIGHWAY 221

ASHE COUNTY  
COURTHOUSE



# PROPERTY PHOTOS





## OFFERING

<b>Pricing</b>	\$500,000
<b>Net Operating Income</b>	\$30,000
<b>Cap Rate</b>	6.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	146 Northview Dr, Jefferson, NC 28640
<b>Rentable Area</b>	3,390 SF
<b>Land Area</b>	1.09 AC
<b>Year Built</b>	2009
<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>	3,390	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](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



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



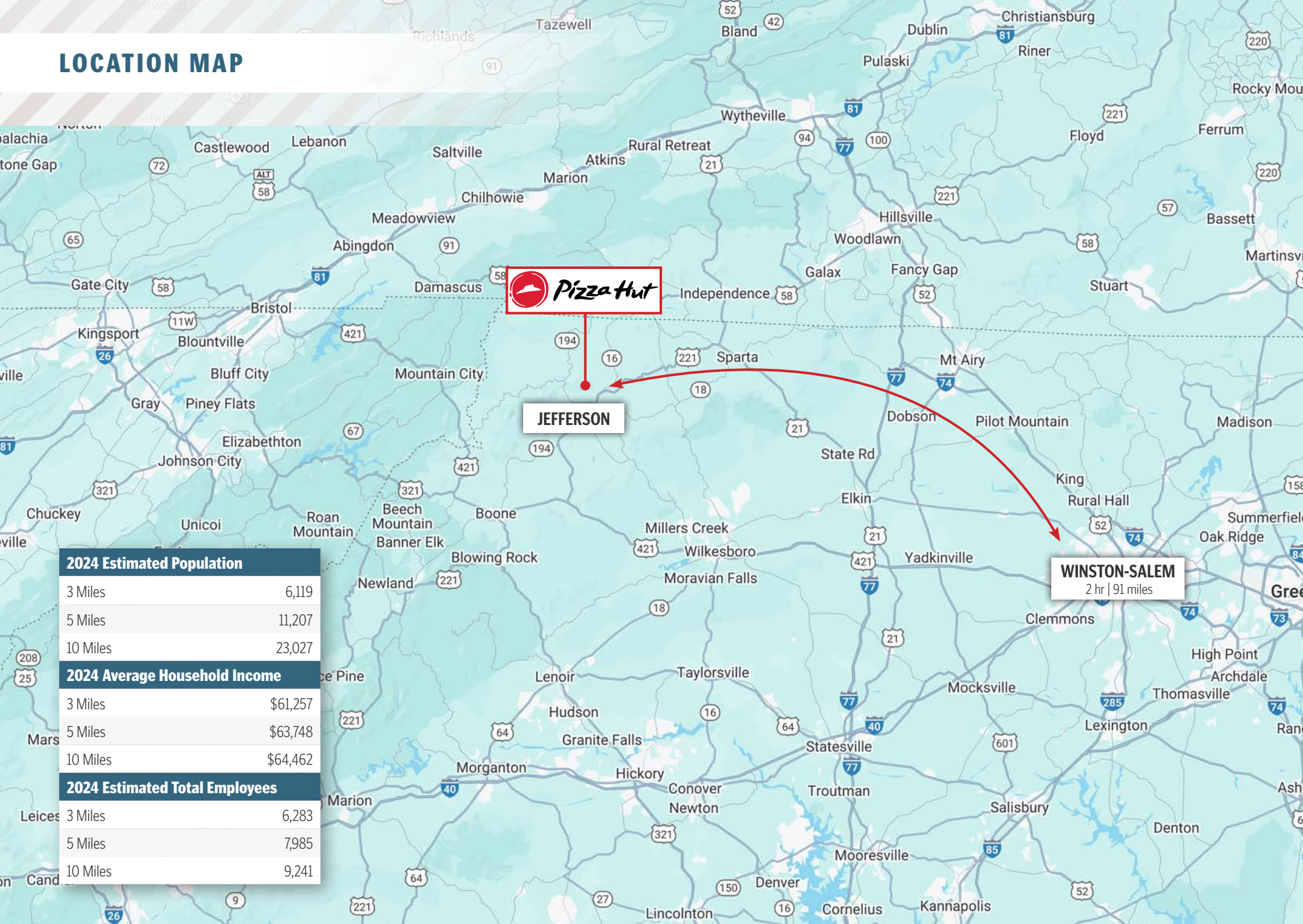
There is approximately 3,390 SF of existing building area

## ZONING



General Commercial

# LOCATION MAP





14,700  
VEHICLES PER DAY

U.S. HIGHWAY 221

ASHE MEMORIAL HOSPITAL

MOUNTAIN VILLAGE SHOPPING CENTER

**BIG LOTS!**  
FOOD LION  
**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
<b>Population</b>			
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
<b>Households &amp; Growth</b>			
2024 Estimated Households	2,631	4,912	10,251
2029 Projected Households	2,674	4,968	10,406
<b>Income</b>			
2024 Estimated Average Household Income	\$61,257	\$63,748	\$64,462
2024 Estimated Median Household Income	\$41,898	\$47,080	\$73,351
<b>Businesses &amp; Employees</b>			
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.

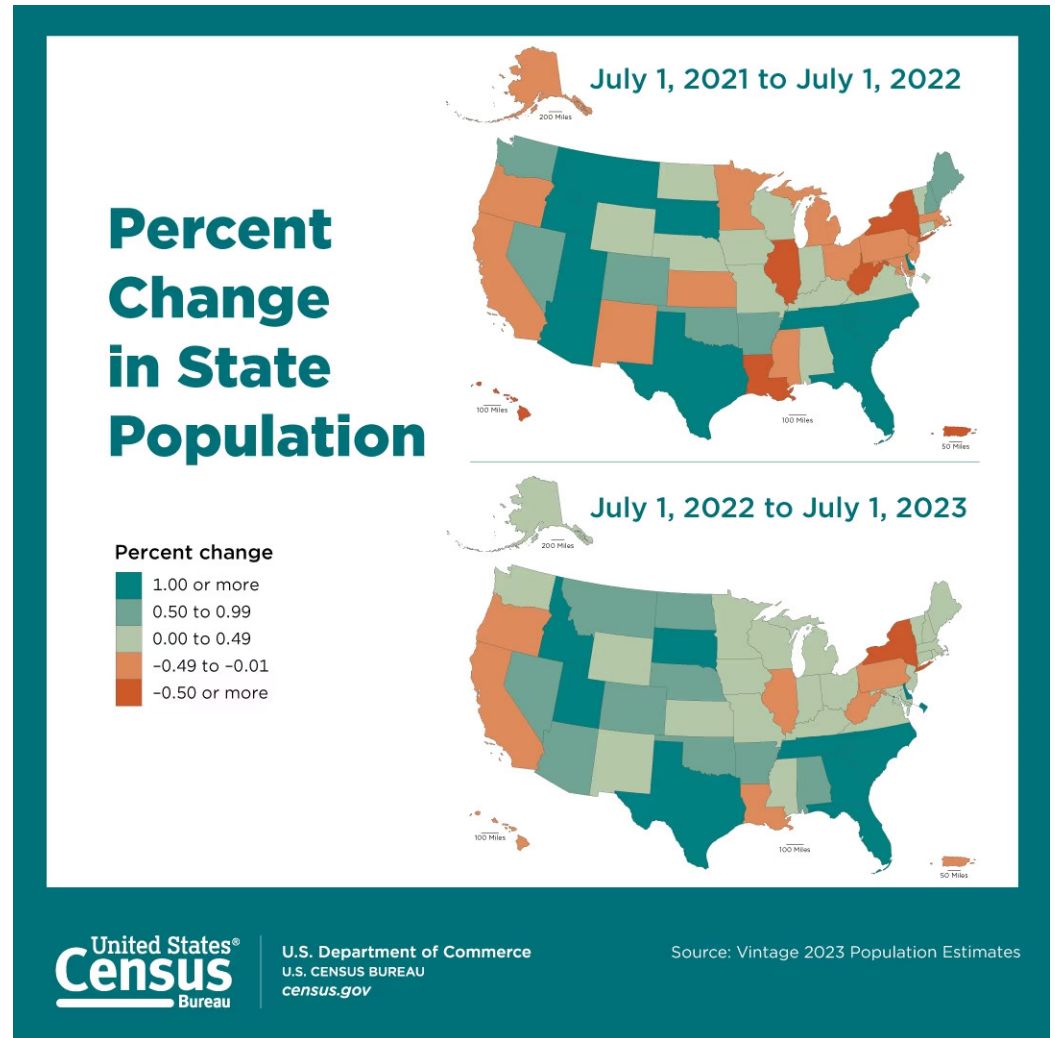
Jefferson is served by Ashe County Schools, which provides public education from elementary through high school. Ashe County High School is located nearby in West Jefferson. The nearest airport to West Jefferson is Tri-Cities Regional Airport. Jefferson is served by the Ashe Memorial Hospital, which 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

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