

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



APPROXIMATELY 9 YEARS REMAINING | OPTIONS TO EXTEND | ZERO LANDLORD RESPONSIBILITIES



512 Carroll Street

**NEW LEXINGTON OHIO**

ACTUAL SITE







**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

**PATRICK NUTT**

**Senior Managing Principal &  
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

**JARRETT SLEAR**

**Associate  
National Net Lease**

jarrett.slear@srsre.com  
D: 813.683.5115 | M: 610.306.3213  
200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
FL License No. SL3602815

**SARAH SHANKS**

**Vice President | Broker of Record  
SRS National Net Lease**

sarah.shanks@srsre.com  
D: 502.442.7079 | M: 502.417.6773  
9078 Union Centre Blvd, Suite 350  
West Chester, OH 45069  
BRKP.2023006361 | REC.2024000384

**PATRICK R. LUTHER, CCIM**

**Senior Managing Principal &  
Co-Head of National Net Lease**

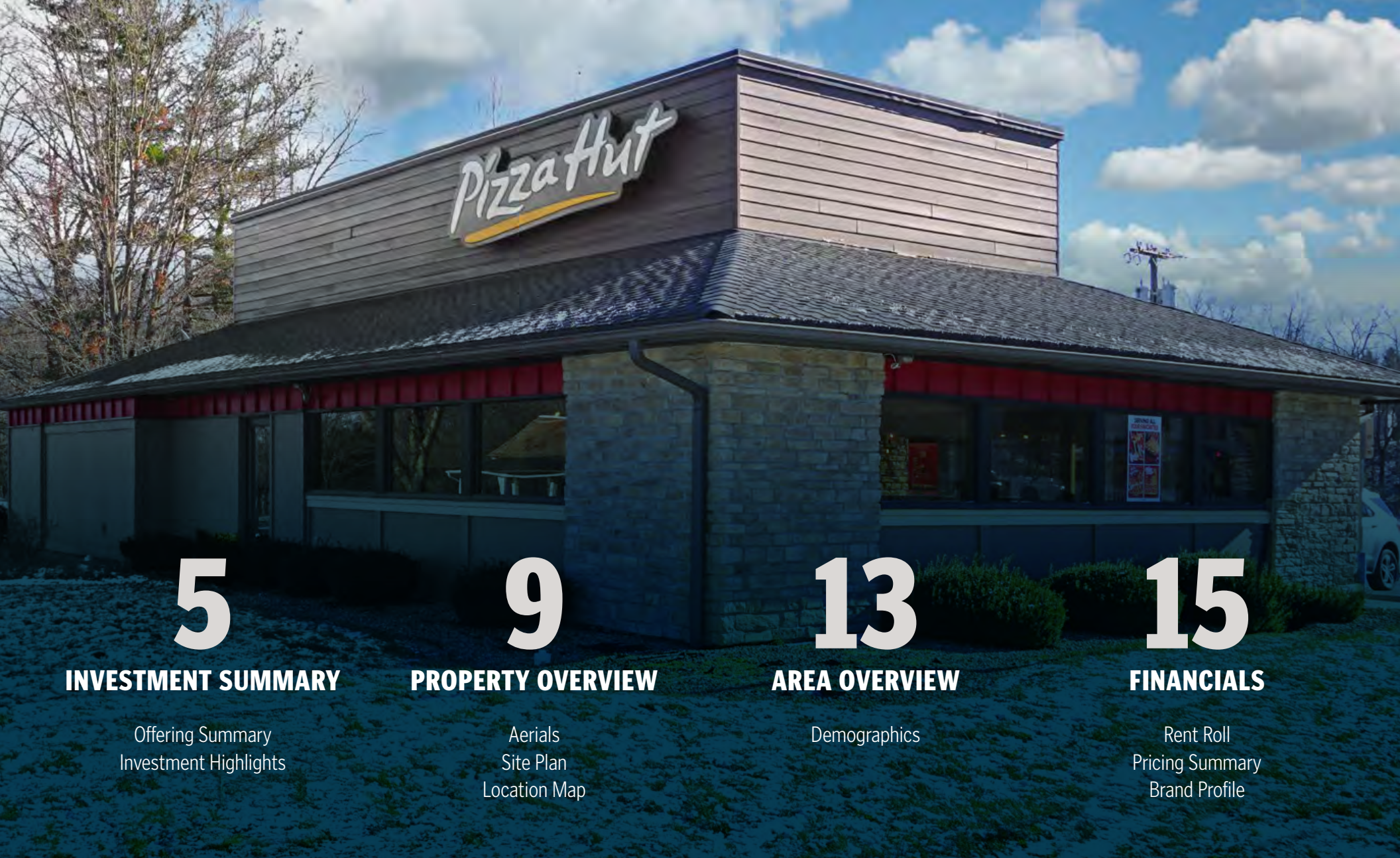
patrick.luther@srsre.com  
D: 949.698.1115 | M: 480.221.4221  
610 Newport Center Drive, Suite 1500  
Newport Beach, CA 92660  
CA License No. 01912215



NATIONAL NET LEASE







**5**

## INVESTMENT SUMMARY

Offering Summary  
Investment Highlights

**9**

## PROPERTY OVERVIEW

Aerials  
Site Plan  
Location Map

**13**

## AREA OVERVIEW

Demographics

**15**

## FINANCIALS

Rent Roll  
Pricing Summary  
Brand Profile



PROPERTY PHOTO







SRS National Net Lease Group, LP is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, Pizza Hut investment property located in New Lexington, Ohio. The tenant, ADT Ohio, LLC, has approximately 9 years remaining on its lease with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 1.25% annual rental increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor.

The Pizza Hut is located near the signalized, hard-corner intersection of East Broadway St and Carroll St, combining to average over 10,500 vehicles passing by daily. Carroll St is a major retail thoroughfare serving the city of New Lexington. The property is located within walking distance to an 84,000+ square foot shopping center, featuring a Kroger. The asset is also within walking distance to Taco Bell, Wendy's, McDonald's, and more. The Pizza Hut is located approximately 56 miles from Columbus, Ohio, the most populous city in all of Ohio. The property is in the center of a primary retail corridor with other nearby national/credit tenants including Advance Auto Parts, AutoZone Auto Parts, Circle K, Subway, Family Dollar, and more, further increasing consumer traffic to the site. The subject property is in close proximity to New Lexington High School, which has an enrollment of over 480 students. The 5-mile trade area is supported by a population of over 9,400 with an average household income of \$72,570.



## PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$1,086,000
<b>Net Operating Income</b>	\$65,182
<b>Cap Rate</b>	6.00%
<b>Guaranty</b>	ADT Pizza, LLC
<b>Tenant</b>	ADT Ohio, LLC
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	2,243 SF
<b>Land Area</b>	0.84 Acres
<b>Property Address</b>	512 Carroll Street New Lexington, Ohio 43764
<b>Year Built</b>	1991
<b>Parcel Number</b>	27-000140.0000
<b>Ownership</b>	Fee Simple (Land & Building Ownership)

# INVESTMENT HIGHLIGHTS



## Approximately 9 Years Remaining | Options To Extend | Annual Rental Increases

- The tenant, ADT Ohio, LLC, has approximately 9 years remaining on its lease with 4 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 1.25% annual rental increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation

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

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## Kroger-Anchored Center (84,000+ SF) | Retail Corridor

- The property is located within walking distance to an 84,000+ square foot shopping center, featuring a Kroger
- The property is in the center of a primary retail corridor with other nearby national/credit tenants including McDonald's, Taco Bell, Wendy's, Advance Auto Parts, AutoZone Auto Parts, Circle K, Subway, Family Dollar, and more, further increasing consumer traffic to the site
- Strong tenant synergy promotes crossover shopping to the subject property

## Strong Demographics In 5-Mile Trade Area

- More than 9,400 residents and 4,300 employees support the trade area
- \$72,570 average household income





# PROPERTY OVERVIEW



## LOCATION



New Lexington, Ohio  
Perry County

## ACCESS



Carroll Street: 1 Access Point  
N. Mill Street: 1 Access Point

## TRAFFIC COUNTS



Carroll Street: 4,500 VPD  
N. Main Street/State Highway 13,37 & 345: 6,000 VPD

## IMPROVEMENTS



There is approximately 2,243 SF of existing building area

## PARKING



There are approximately 33 parking spaces on the owned parcel.  
The parking ratio is approximately 14.71 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 27-000140.0000  
Acres: 0.84  
Square Feet: 36,590 SF

## CONSTRUCTION



Year Built: 1991

## ZONING



Commercial



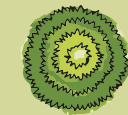
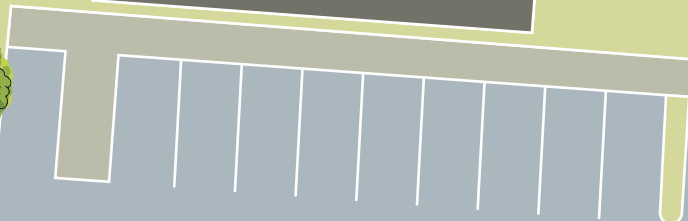




N. MILL ST.

CARROLL ST.

PYLON SIGN

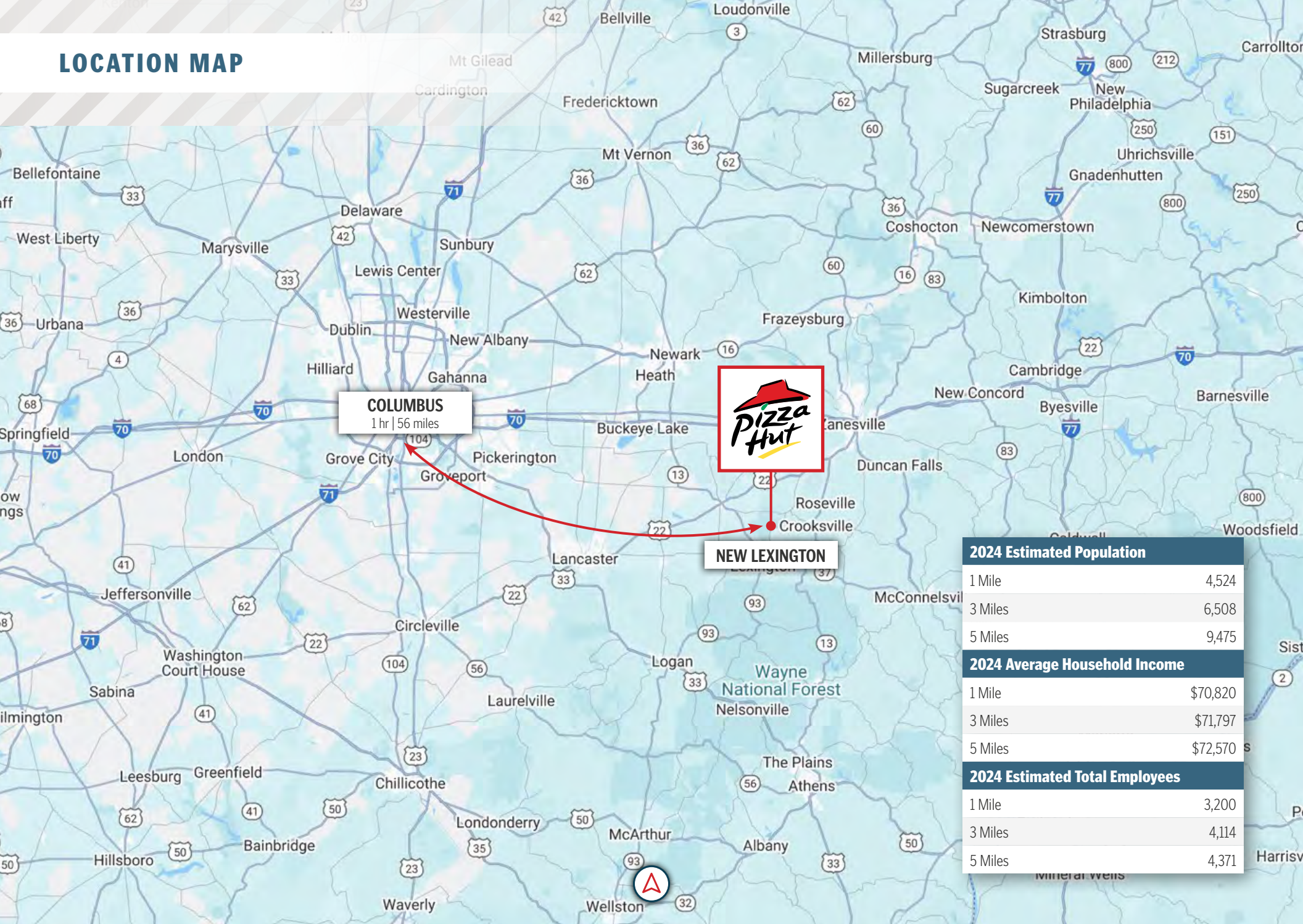


4,500  
VEHICLES PER DAY





# LOCATION MAP



**COLUMBUS**  
1 hr | 56 miles



**NEW LEXINGTON**

**2024 Estimated Population**

1 Mile	4,524
3 Miles	6,508
5 Miles	9,475

**2024 Average Household Income**

1 Mile	\$70,820
3 Miles	\$71,797
5 Miles	\$72,570

**2024 Estimated Total Employees**

1 Mile	3,200
3 Miles	4,114
5 Miles	4,371





## NEW LEXINGTON, OHIO

New Lexington is a small village located in Perry County, Ohio. New Lexington village has a population of approximately 4,500 residents. Located in southeastern Ohio, the area is characterized by rolling hills, lush greenery, and small-town charm. It is about 55 miles southeast of Columbus, Ohio.

The economy is primarily supported by local businesses, government services, education, and agriculture. With its close proximity to larger cities like Columbus and Cleveland, New Lexington offers plenty of entertainment options as well as easy access to airport transportation. Some residents commute to larger cities like Zanesville or Columbus for work. The largest industries in New Lexington, OH are Health Care & Social Assistance (455 people), Retail Trade (212 people), and Manufacturing (147 people), and the highest paying industries are Finance & Insurance, & Real Estate & Rental & Leasing (\$87,760), Construction (\$61,912), and Educational Services (\$46,058).

Perry County Historical and Cultural Arts Society preserves local history and offers events. A short drive from the village offers access to state parks like Burr Oak and Blue Rock for hiking, fishing, and camping. Residents enjoy local festivals, fairs, and high school sports.

New Lexington City School District operates New Lexington Elementary, Junction City Elementary, New Lexington Middle School, and New Lexington High School. Nearest major airport to Lexington, Ohio is Port Columbus International Airport.

Perry County is a county located in the U.S. state of Ohio. As of the 2024s, the population is 35,631. Its county seat is New Lexington. Perry County is included in the Columbus, OH Metropolitan Statistical Area.



# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	4,524	6,508	9,475
2029 Projected Population	4,498	6,462	9,389
2010 Census Population	4,795	6,905	10,042
<b>Households &amp; Growth</b>			
2024 Estimated Households	1,809	2,490	3,652
2029 Projected Households	1,801	2,476	3,626
2010 Census Households	1,884	2,576	3,762
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	94.34%	94.63%	94.99%
2024 Estimated Black or African American	0.62%	0.58%	0.49%
2024 Estimated Asian or Pacific Islander	0.38%	0.34%	0.30%
2024 Estimated American Indian or Native Alaskan	0.27%	0.26%	0.30%
2024 Estimated Other Races	0.22%	0.20%	0.22%
2024 Estimated Hispanic	1.15%	1.06%	0.96%
<b>Income</b>			
2024 Estimated Average Household Income	\$70,820	\$71,797	\$72,570
2024 Estimated Median Household Income	\$45,624	\$46,997	\$50,746
2024 Estimated Per Capita Income	\$27,142	\$27,577	\$27,909
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	265	325	358
2024 Estimated Total Employees	3,200	4,114	4,371





# RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES						Recovery Type	Options
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF		
ADT Ohio, LLC	2,243	10/29/2018	10/28/2033	Current	-	\$5,365	\$2.39	\$64,377	\$28.70	Absolute NNN	4 (5-Year)
				11/1/2025	1.25%	\$5,432	\$2.42	\$65,182	\$29.06		
				11/1/2026	1.25%	\$5,500	\$2.45	\$65,996	\$29.42		

1) Tenant has 20-Day Right of First Offer (ROFO)

2) Pricing based on rental increase occurring in November 2025

1.25% Annual Rental Increases Thereafter Throughout Remainder of Term

## FINANCIAL INFORMATION

Price	\$1,086,000
Net Operating Income	\$65,182
Cap Rate	6.00%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built	1991
Rentable Area	2,243 SF
Land Area	0.84 Acres
Address	512 Carroll Street New Lexington, Ohio 43764



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## PIZZA HUT

**pizzahut.com**

**Company Type:** Subsidiary

**Locations:** 19,500+

**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 is a global leader in the pizza category with more than 19,500 restaurants in 110 markets and territories. The brand 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, and today Pizza Hut continues leading the way in the digital and technology space with over half of transactions worldwide coming from digital orders. Leveraging its global presence, Pizza Hut works to positively impact its people, the communities it serves and the environment through commitments across three priority areas: More Equity, Less Carbon and Better Packaging.

Source: [blog.pizzahut.com](https://blog.pizzahut.com), [finance.yahoo.com](https://finance.yahoo.com)





### ADT PIZZA

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

**Locations:** 200+

ADT PIZZA, LLC is a franchisee of Pizza Hut located in 9 states. The company currently has 200 stores with approximately 4000 team members. ADT PIZZA, LLC is filled with energetic, creative, positive, hardworking, team members who bring out the best in each other day in and day out.

ADT Pizza was started in 2018 by experienced and complementary executives Adam Diamond and David Tetens. After working for The Walt Disney and Starwood Hotels for more than 15 years, Adam is now ADT Pizza, LLC's CEO and CFO. His expertise is in brand growth, franchising, real estate, and operations.

Meanwhile, David had been in the beverage business for over 30 years before forming ADT Pizza with Adam. He also led the F&B business for all Starwood Hotels. He specializes in operations, rolling out new concepts or brands, and business turnarounds.







# 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

©Copyright 2024 SRS Real Estate Partners LLC. All Rights Reserved.

This document has been prepared by SRS Real Estate Partners LLC (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://SRSRE.COM/CapitalMarkets)