



**SYNDICATED EQUITIES**  
Investment Sales Group

NNN

## CONFIDENTIAL OFFERING MEMORANDUM



LOCATION

Hooters  
316 SW Greenville Blvd  
Greenville, NC

Stock Photo

# OFFERING MEMORANDUM

## Confidential Disclaimer

The information contained in the following Greenville Hooters OM is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Syndicated Equities and should not be made available to any other person or entity without the written consent of Syndicated Equities. This Greenville Hooters OM has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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## Syndicated Equities

A National Real Estate Investment Company

02	Confidential Disclaimer
03	Deal Summary
04	Property Profile
05	East Carolina University
06	Aerial
07	Aerial
08	Demographics
09	Contact Information



## INVESTMENT HIGHLIGHTS

Corporate Guaranty

Adjacent to a Walmart Supercenter

Across the street from the Greenville North Carolina Convention Center

Situated in a dense retail corridor

Absolute NNN lease with zero landlord responsibilities

Three hotels within a two block radius

Two miles from East Carolina University

### HOOTERS LEASE

Current Rent \$114,000

Lease Structure Absolute NNN

Rent Increases \$3,000 Every 3-Years

Rent Commencement 12/1/2003

Term Remaining 4+ Years

Lease Expiration 11/30/2023

Options Two 5-Year

Ownership Type Fee Simple

Building Size 4,100 SF

Lot Size 1.04 Acres

Guarantor Hooters (HOA Restaurant)

### SIGNAGE LEASE

Rent \$3,600

Term 4+ Years

Lease Expiration 10/8/2023

### DEAL DETAILS

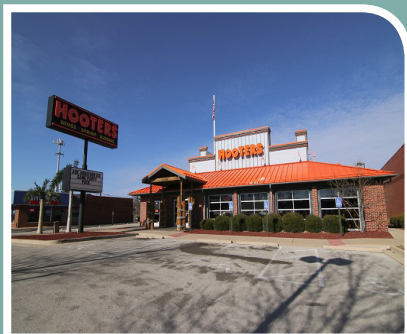
Price \$1,517,500

NOI \$117,600

Cap Rate 7.75%

### RENT SCHEDULE

<u>Date</u>	<u>Annual Rent</u>	<u>Annual Yield</u>
Current	\$117,600	-
5/1/2022	\$120,600	7.95%
Option 1	\$166,907	11.00%
Option 2	\$183,598	12.10%



## HOOTERS - GREENVILLE

Offering Price	\$1,517,500
Cap Rate	7.75%
Net Operating Income	\$117,600

## Location

Hooters (the “Property”) is located on Greenville Blvd. SW, which serves as one of the primary retail arteries in Greenville. Directly across the street is the 91,000 square foot North Carolina Greenville Convention Center, which hosts more than 200 events each year. Adjacent to the Convention Center are three hotels, Hilton, Holiday Inn, and Hampton Inn, which combined have more than 400 rooms.

Immediately adjacent to the Property is Walmart Supercenter along with outparcels occupied by McDonald’s, Payless, Cato Fashions, Murphy USA, It’s Fashion Metro, and Discount Tire. Less than a half mile east of the Property is University Commons, a 233,000 square foot shopping center owned by Brixmor and anchored by Harris Teeter, Petco, Target, Sally Beauty, AC Moore, TJ Maxx, Shoe Carnival, Five Below, Carter’s, and Starbucks. Across the street from University Commons is a Best Buy anchored shopping center that includes Ross Dress for Less, Michael’s, David Bridal, Men’s Warehouse, and Ulta.

Approximately one mile south there’s a Dick’s Sporting Goods, Hobby Lobby, Academy Sports, Kohl’s, Fresh Market, Lowe’s, Burlington Coat Factory, Planet Fitness, Food Lion, Tractor Supply, Walmart Neighborhood Market, and Aldi. Approximately 1.5 miles northeast is Greenville Mall, a Simon operated enclosed shopping center that includes 60 retailers.

Other national tenants within a one mile radius of the Property

include Golden Corral, KFC, Advance Auto Parts, Outback Steakhouse, Texas Roadhouse, Cracker Barrel, Red Robin, Regal Cinemas, NAPA Auto Parts, Chili’s Walgreens, Noodles & Company, Chick-fil-A, IHOP, US Cellular, FastMed Urgent Care, Bank of America, Verizon, Camping World, Stein Mart, BB&T, Old Navy, Dollar Tree, PetSmart, Staples, Logan’s, Big Lots, Vitamin Shoppe, Office Depot, Party City, and Publix.

East Carolina University, a public research college and the fourth largest university in North Carolina, is located less than two miles northwest of the Property. East Carolina University currently has more than 29,000 students enrolled and employees more than 2,000 academic staff and more than 3,600 administrative staff. The University is divided up into three campuses situated on more than 1,380 acres.

## Tenant

The Property is leased to Hooters of America (HOA) Restaurant Group, which is the lease guarantor on all corporately held Hooters properties across the country. Hooters is a casual dining restaurant that was originally founded in 1983 and is headquartered in Atlanta, Georgia. Over three decades the company has grown to 430 locations around the world including the US Virgin Islands, Guam, and 28 other countries.

Hooters is a private company that was purchased by Chanticleer Holdings LLC in January 2011. In 2015, Hooters announced it was planning to open more than 30 restaurants in Southeast Asia over the next six years.





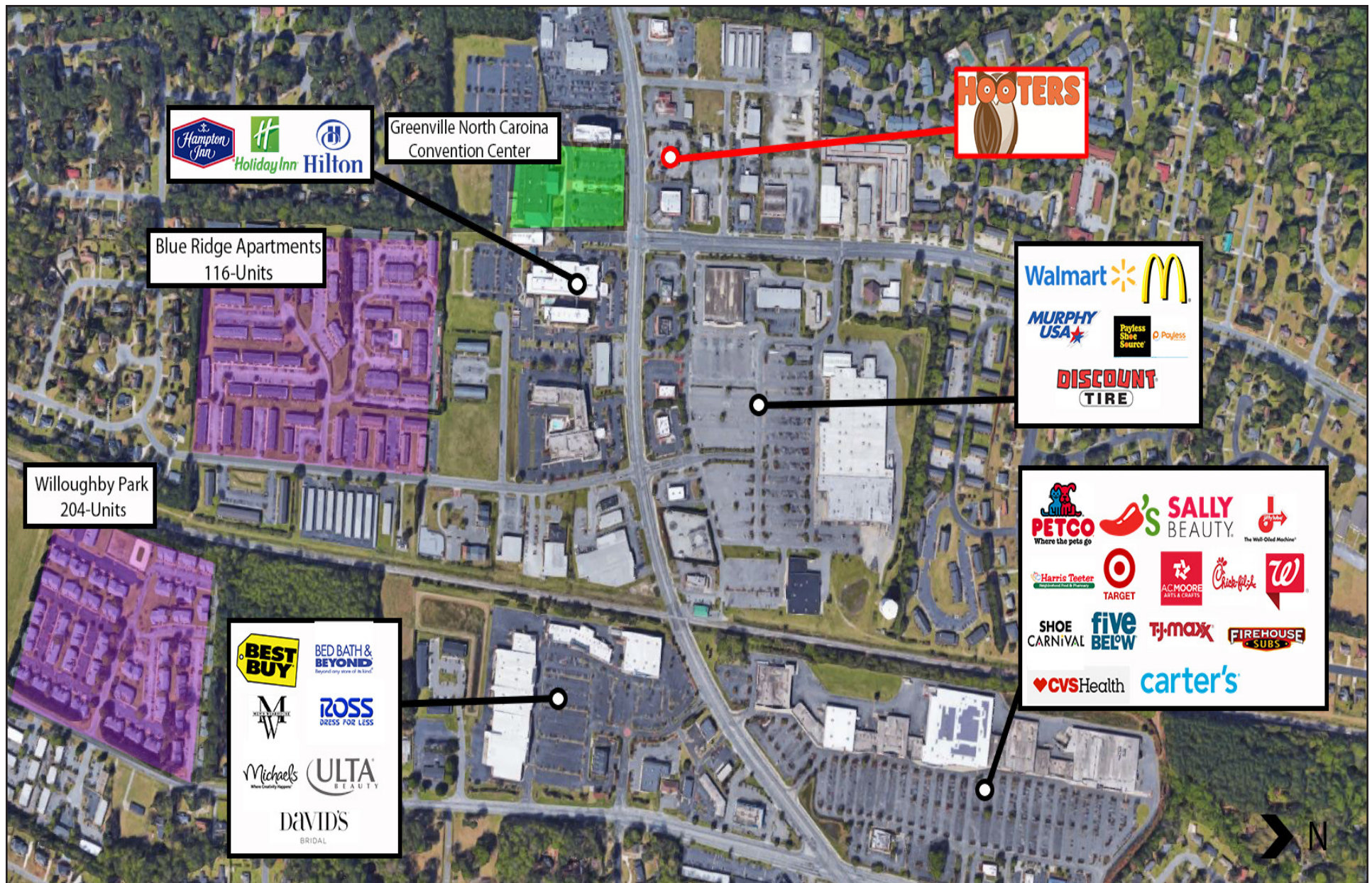
East Carolina University (ECU) is a public research college located in Greenville, North Carolina, less than two miles from Hooters. ECU is the fourth largest university in North Carolina, there are approximately 29,000 students enrolled and more than 5,600 academic and administrative staff.

ECU is situated on more than 1,380 acres and is divided up between the Main Campus, Health Sciences Campus, and West Research Campus. ECU is ranked #1 in producing medical graduates that practice in North Carolina and a top 25% graduate program as ranked by U.S. News & World Report.

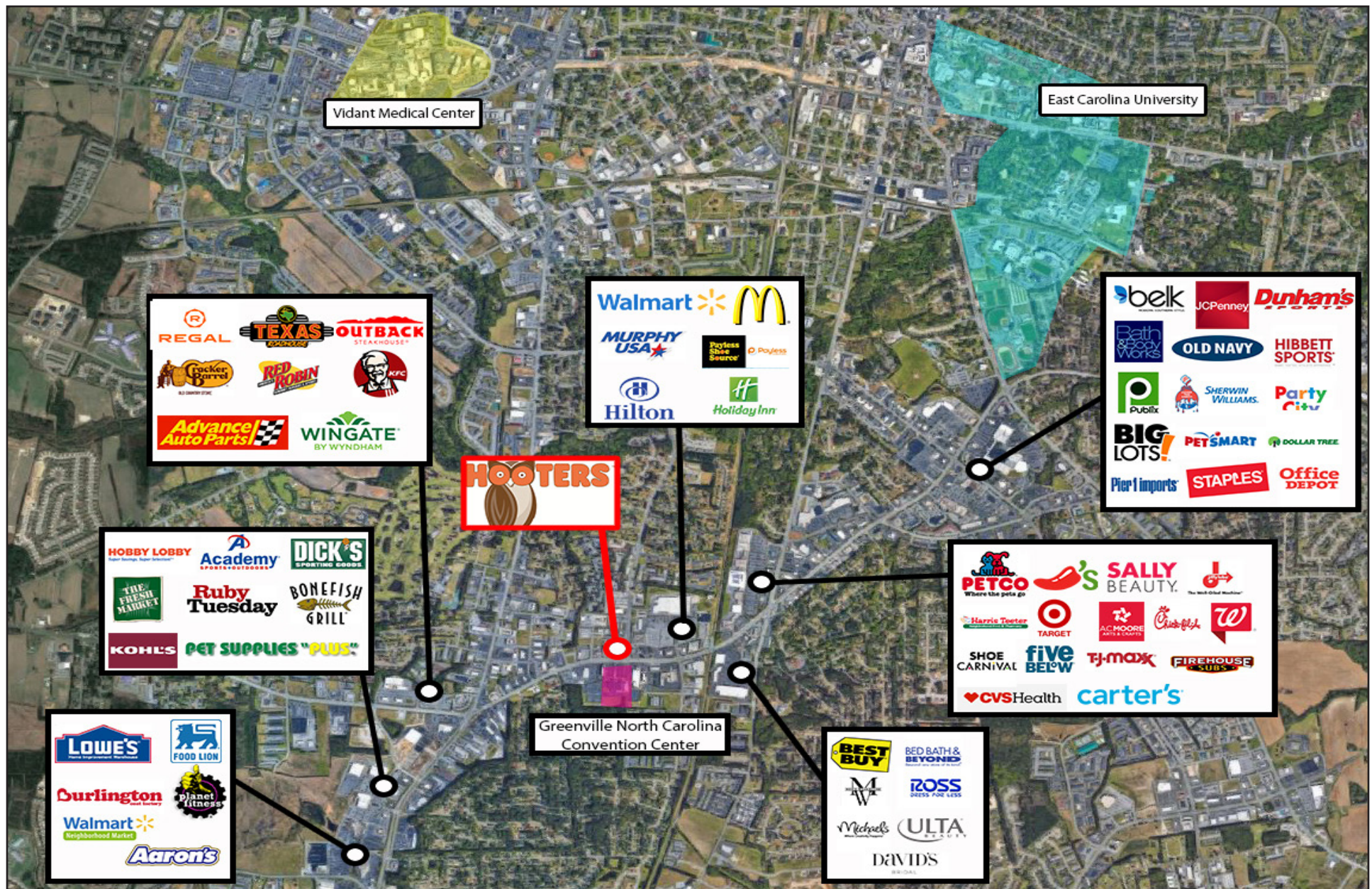
Of the approximately 29,000 enrolled more than 22,000 are full-time students. The highest enrollment programs for undergraduates include Nursing, Management, Biology, Communication, and Marketing. For Graduates enrollment is highest in Business Administration, Nursing, Medicine, Library Sciences, and Dental Medicine. There are more than 475 student clubs and organizations on campus that put on an estimated 2,000 programs each year.













	1 Mile	3 Miles	5 Miles
Total Population	8,642	71,803	111,995
Population Density	2,750	2,538	1,425
Population Median Age	33.8	28.8	29.0
Population Growth 2000-2010	35.52%	23.54%	31.28%
Est. Population Growth (2018-2023)	4.71%	9.54%	10.11%
Average Household Income	\$67,924	\$70,239	\$68,650
Median Household Income	\$44,941	\$45,745	\$46,443
Per Capita Income	\$28,509	\$30,687	\$29,560
Average Income Growth 2000-2010	7.35%	19.84%	19.61%
Est. Average Income Growth (2018-2023)	15.01%	13.65%	13.00%
Households	3,623	30,405	47,036
Average Household Size	2.32	2.19	2.25
Household Growth (2000-2010)	31.11%	28.50%	34.61%
Est. Household Growth (2018-2023)	3.86%	11.05%	11.26%
Occupied Units	88.42%	90.28%	91.26%



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