

BRAND NEW CONSTRUCTION

Single Tenant NN Investment Opportunity



1123 Clapboard Lane, Leland NC

WILMINGTON MSA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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

AERIAL VIEW



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Asking Price \$5,580,000

Cap Rate 5.00%

Net Operating Income \$279,000

PROPERTY SPECIFICATIONS

Property Address 1123 Clapboard Lane, Leland, NC 28451

Rentable Area 19,097 SF

Land Area 3.465 AC

Year Built 2021

Tenant Tractor Supply Co.

Lease Signature Corporate

Lease Type NN

Landlord Responsibilities Structure & Exterior (roof, drains, gutters, foundation, exterior walls, exterior utility lines)

Lease Term 15 Years

Increases 5% Every 5 Years & Beg. of Each Option

Options 4 (5-Year)

Rent Commencement April 16th, 2021

Lease Expiration April 15th, 2036

RENT ROLL & INVESTMENT HIGHLIGHTS



Lease Term						Rental Rates		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Tractor Supply Co	19,097	April 2021	April 2036	Current	-	\$23,250	\$279,000	4 (5-Year)
				Year 6	5%	\$24,413	\$292,950	5% Increase Beginning of Each Option
				Year 11	5%	\$25,633	\$307,598	

Brand New 15-Year Lease | Options to Extend | Scheduled Rental Increases | New Construction

- Brand new 15-Year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is signed by Tractor Supply Company, a nationally recognized, and established retail chain with over 1,900 locations
- The lease features 5% rental increases every 5 years and at the beginning of each option period, generating NOI and hedging against inflation
- New construction which features high-level finishes and distinct design elements

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to structure and exterior of premises
- Investor benefits from fee-simple ownership of the building and land
- Ideal, low-management investment for a passive investor

Hard Corner Intersection | Positioned Near Interstate 140 | Direct Residential Consumer Base | Excellent Visibility & Access

- Tractor Supply is strategically located at the hard corner intersection of Knightbell Circle and Ocean Highway E.
- Ocean Highway connects directly with Interstate 140, a primary Interstate Highway serving the Wilmington and immediate trade area
- Subject property is surrounded by local neighborhoods and communities such the brand-new townhome community (Ibis Landing), Hawthorne Waterside, and more
- Nearby residential communities provide a direct consumer base from which to pull from
- The asset benefits from significant street frontage and ease of access

Local Demographics in 5-mile Trade Area

- More than 34,200 residents and 6,800 employees support the trade area
- Features an average household income of \$82,147

BRAND PROFILE



TRACTOR SUPPLY CO.

tractorsupply.com

Company Type: Public (NASDAQ: TSCO)

Locations: 1,944+

2020 Employees: 42,000

2020 Revenue: \$10.62 Billion

2020 Net Income: \$748.96 Million

2020 Assets: \$7.05 Billion

2020 Equity: \$1.92 Billion

Credit Rating: S&P: BBB

Tractor Supply Company (Nasdaq: TSCO), the largest rural lifestyle retailer in the United States, has been passionate about serving its unique niche, targeting the needs of recreational farmers, ranchers and all those who enjoy living the rural lifestyle, for more than 80 years. Tractor Supply offers an extensive mix of products necessary to care for home, land, pets and animals with a focus on product localization, exclusive brands and legendary customer service for the Out Here lifestyle. With more than 42,000 Team Members, the Company's physical store assets, combined with its digital capabilities, offer customers the convenience of purchasing products they need anytime, anywhere and any way they choose at the everyday low prices they deserve. At March 27, 2021, the Company operated 1,944 Tractor Supply stores in 49 states.

PROPERTY OVERVIEW



Location



Leland, North Carolina
Brunswick County

Parking



There are approximately 70 parking spaces on the owned parcel.
The parking ratio is approximately 3.66 stalls per 1,000 SF of leasable area.

Access



Knightbell Circle: 1 Access Point
Ocean Highway E/US Hwy 17: 1 Access Point

Parcel



Parcel: Outparcel 1R of Ibis Landing
Acres: 3.465
Square Feet: 150,935

Traffic Counts



Ocean Highway E: 31,000 Vehicles Per Day
Interstate 140: 34,000 Vehicles Per Day

Construction



Year Built: 2021

Improvements



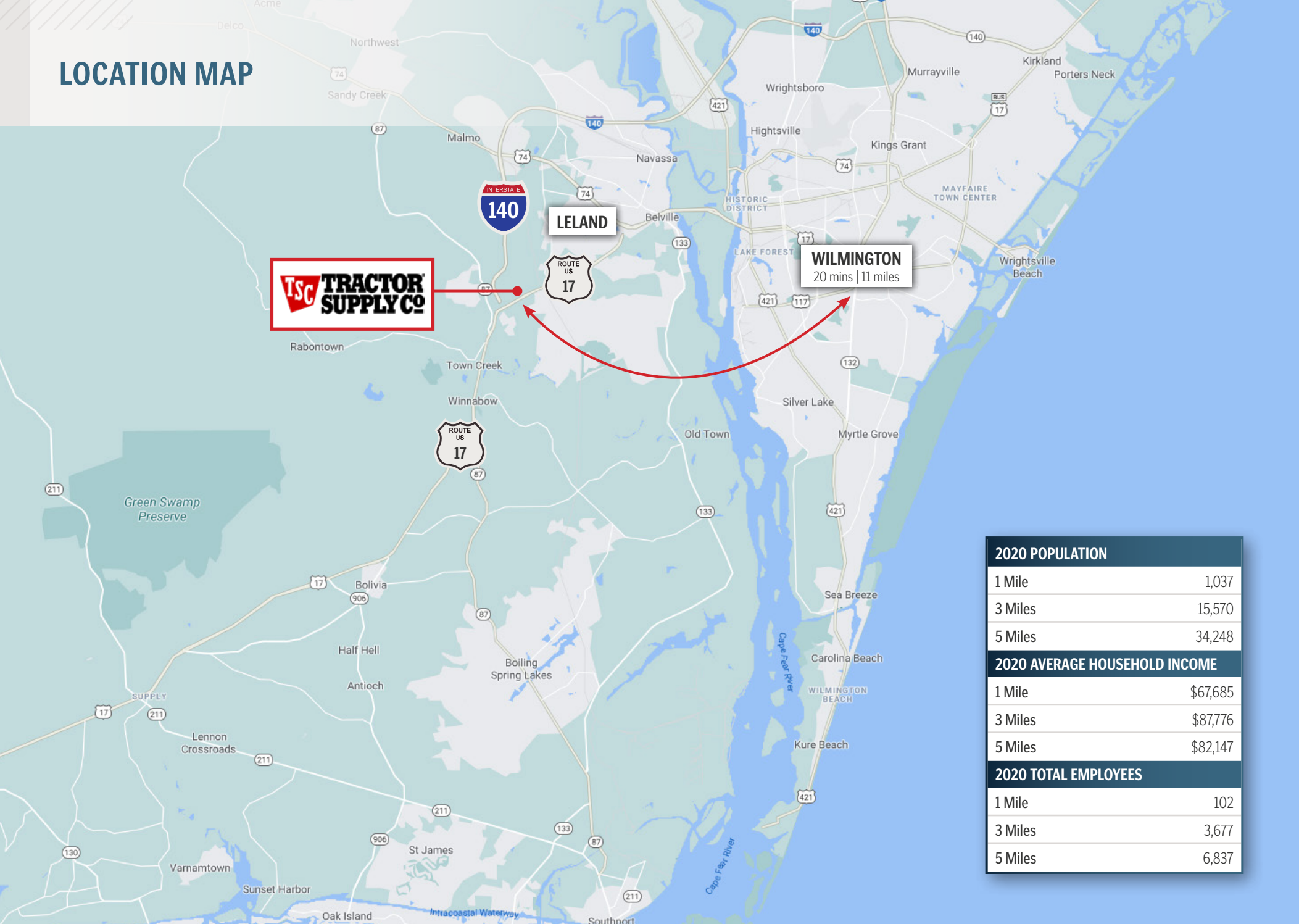
There is approximately 19,097 SF of existing building area

Zoning



Commercial

LOCATION MAP



BRAND NEW 1, 2 AND 3 BEDROOM
APARTMENT HOMES



29,500
VEHICLES PER DAY

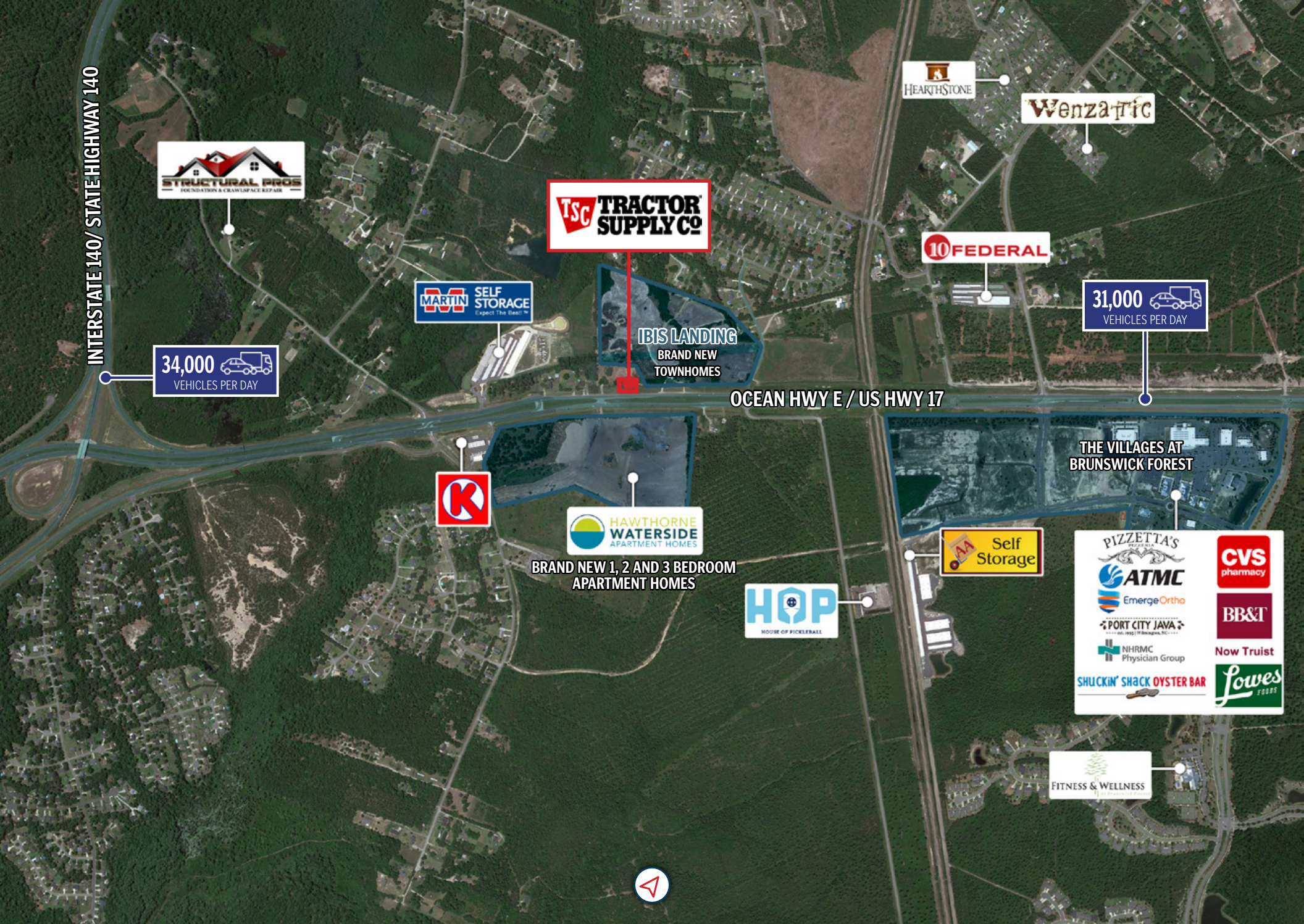
OCEAN HWY E / US HWY 17



KNIGHTBELL CIR

IBIS LANDING

BRAND-NEW
TOWNHOMES



IBIS LANDING
BRAND NEW
TOWNHOMES



31,000
VEHICLES PER DAY

34,000
VEHICLES PER DAY

OCEAN HWY E / US HWY 17



BRAND NEW 1, 2 AND 3 BEDROOM
APARTMENT HOMES

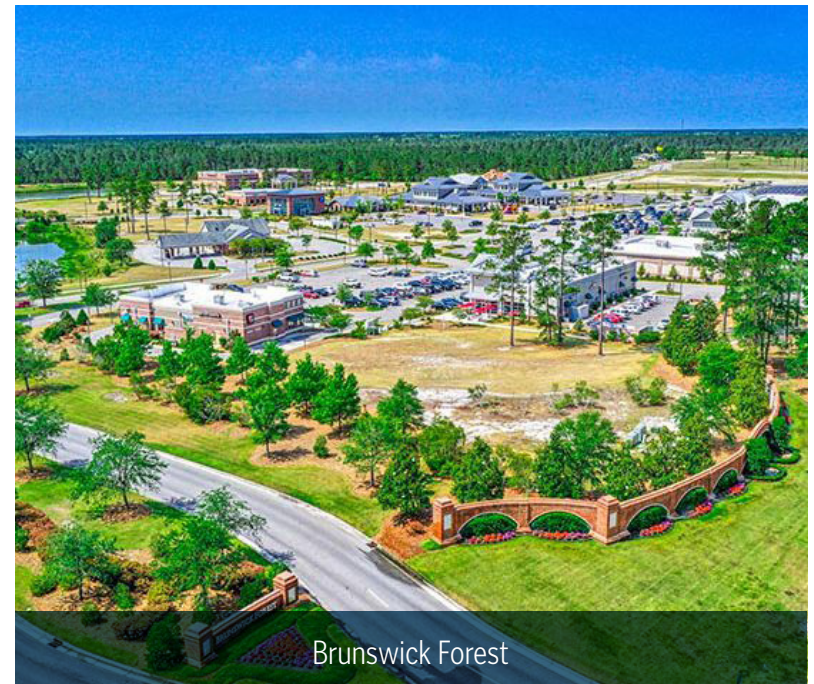


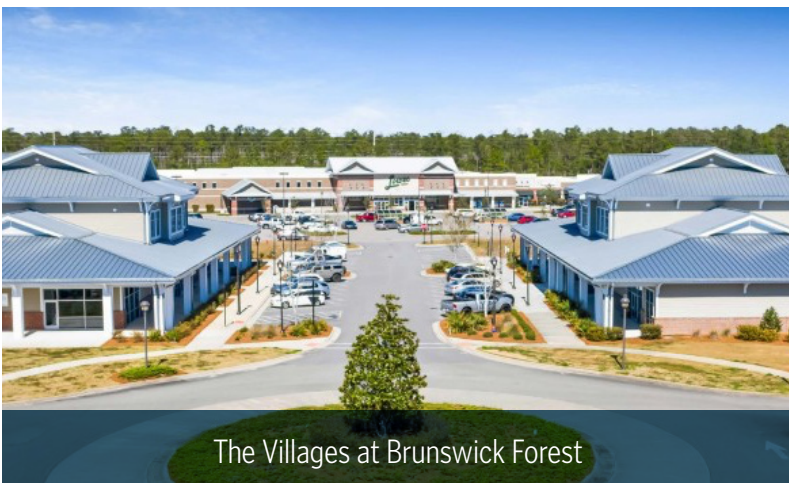


AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	1,037	15,570	34,248
2025 Projected Population	1,193	17,702	39,355
2020-2025 Annual Rate	2.84%	2.60%	2.82%
2020 Median Age	38.2	42.3	40.3
HOUSEHOLDS & GROWTH			
2020 Estimated Households	396	6,702	14,104
2025 Projected Households	456	7,637	16,220
Projected Annual Growth 2020 to 2025	2.86%	2.65%	2.84%
INCOME			
2020 Estimated Average Household Income	\$67,685	\$87,776	\$82,147
2020 Estimated Median Household Income	\$58,489	\$72,878	\$68,591
DAYTIME POPULATION			
2020 Estimated Total Businesses	17	432	848
2020 Estimated Total Employees	102	3,677	6,837





LELAND, NORTH CAROLINA

Leland is a rapidly-growing town in northern Brunswick County, located close to downtown Wilmington and a few miles from area beaches. The Town of Leland had a population of 21,189 as of July 1, 2020.

According to the most recent U.S. Census Bureau estimates, Leland is the fastest-growing town in North Carolina and the twelfth-fastest in the country. With low taxes, direct access to interstate transportation, and close proximity to area beaches and larger cities, such as Wilmington and Myrtle Beach, Leland can offer an unparalleled quality of life. Leland has shovel-ready industrial and commercial sites, a streamlined turnkey permitting process, and the commitment of Town leadership to support economic growth in the community. The nearest major airport is Wilmington International Airport.

Brunswick Much of the economy of the Brunswick county is built around tourism, with beach communities lying along the south-facing beaches past Cape Fear such as Bald Head Island (the southernmost point of North Carolina) and Oak Island being popular destinations. Calabash, on the border of South Carolina, is renowned for its fried seafood, with “Calabash-style” restaurants dotting the region. The County’s diversified economy is also based on manufacturing, retail, and construction. Their existing industries continue to look for ways to expand adding many new jobs to the County. Tourism contributions include permanent, as well as secondary housing development, increased retail sales, increased employment opportunities and increased demand for potable water and wastewater collection and treatment services. Retail development has continued to pick up with new shopping centers completed and planned near St. James, Supply, Shallotte and Leland and the infill of stores within centers in the southern part of the County. In the past year, residential construction has increased with hundreds of new homes now under construction. Retail trade is the largest employment sector in Brunswick County.



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in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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