



NET LEASE INVESTMENT OFFERING



PETSMART (NEW LEASE EXTENSION)
2210 SOUTH CROATAN HIGHWAY
NAGS HEAD, NC 27959 (NORFOLK MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased PetSmart located within the Norfolk MSA in Nags Head, North Carolina. PetSmart recently signed an 8-year lease extension that extends the term through September 2030. The new lease extension includes five 5-year renewal options with 5% rental escalations in each. PetSmart has been operating at this location since 2012, further demonstrating their commitment to the site.

The 12,319 square foot PetSmart is positioned with excellent visibility along South Croatan Highway (37,500 VPD), a primary thoroughfare through the Outer Banks. The Outer Banks is an extremely popular tourist location and hosts over 7 million visitors annually. Visitors enjoy the open-sea beaches, state parks, shipwreck diving sites, and over 400 years of history. The PetSmart property is located on a outparcel to Staples and T.J. Maxx. Other tenants in the area include Harris Teeter, Lowe's Home Improvement, Publix, Starbucks, Dollar Tree, Food Lion, McDonald's, and many locally owned retailers. Additionally, the vacant K-Mart was recently absorbed by Target. Public beach access is located one half mile northeast of the PetSmart store which brings additional traffic to the store. This is the only PetSmart location within 75 miles.

PetSmart Inc. is a privately held American chain of pet superstores, which sell pet products, services, and small pets. It is the leading North American pet company, and its direct competitor is Petco. Its indirect competitors are Amazon, Walmart, and Target. As of 2020, PetSmart has more than 1,650 stores in the United States, Canada, and Puerto Rico. Its stores sell pet food, pet supplies, pet accessories, and small pets. Stores also provide services including grooming, dog daycare, dog and cat boarding, veterinary care via in-store third-party clinics, and dog training. They also offer dog and cat adoption via in-store adoption centers facilitated by the nonprofit PetSmart Charities.



INVESTMENT HIGHLIGHTS

- Positioned within the Norfolk MSA – Ranked #37 in the United States for population size
- New 8-year lease extension signed
- PetSmart has been operating at this store since 2012, demonstrating their commitment to the location
- Part of the Outer Banks – an extremely popular tourist destination with more than 7 million annual visitors
- Visibility along Croatan Highway (Route 158), the primary retail corridor with 37,500+ VPD
- Located on a outparcel to Staples and T.J. Maxx
- Other tenants in the area include Harris Teeter, Lowe's Home Improvement, Publix, Starbucks, Dollar Tree, Food Lion, McDonald's, and many locally owned retailers
- The vacant K-Mart was recently absorbed by Target
- This is the only PetSmart location within 75 miles



PROPERTY OVERVIEW

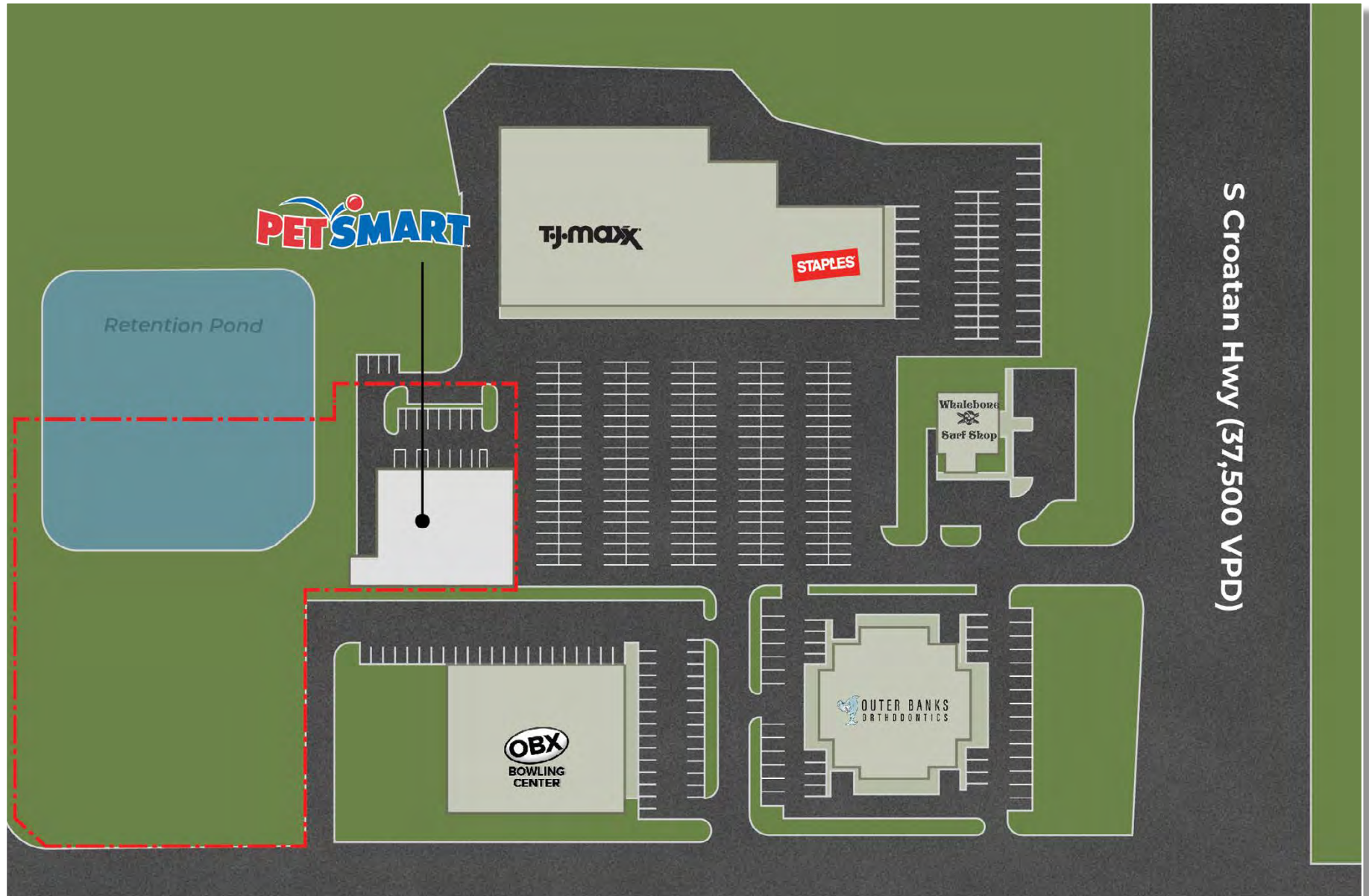
Price:	\$3,560,953
Cap Rate:	6.40%
Net Operating Income:	\$227,901.50
Tenant:	PetSmart
Lease Type:	NN – Roof & Structure*
Lease Term:	8-year
Lease Expiration Date:	9/30/2030
Renewal Options:	Five 5-year
Rental Escalations:	5% every five years in options
Year Built:	2012
Building Size:	12,319 SF
Lot Size:	3.57 AC

**Landlord manages CAM in which tenant reimburses 100%. Landlord is entitled to a 5% CAM administration fee.*











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	6,559	15,475	22,634
Total Households:	2,751	6,496	9,534

INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$61,497	\$62,876	\$61,101
Average Household Income:	\$82,397	\$84,767	\$84,341



TOWN OF NAGS HEAD, NORTH CAROLINA

Nags Head, from its earliest beginnings in the 1800's, has predominately consisted of single-family cottages and a few small hotels and cottage courts. Visitors to Nags Head can still enjoy the town's several historic cottages, which are primarily located across from the town's most significant landmark, Jockey's Ridge State Park. The tallest natural sand dune system in the eastern United States, the park offers unparalleled views of Nags Head from its heights.

Today, family operated businesses and a small-town atmosphere prevail, contributing to a certain charm and a slow, relaxed pace of life. Incorporated in 1961, Nags Head takes pride in its clean water, low density of development, and abundant open spaces. Its 11 miles of oceanfront and 6.5 square-mile area are home to a year-round residential population of 2,800. The town is an annual vacation spot for a countless number of things to do, making it the ideal family beach in North Carolina.

www.outerbanks.org/plan-your-trip/towns-and-villages/nags-head



PETSMART

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Website:	www.PetSmart.com
Locations:	1,650+
Employees:	53,000
Year Founded:	1986
Headquarters:	Phoenix, Arizona
Type:	Private



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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