

# SINGLE TENANT NN

Investment Opportunity



140 Sandy Avenue | Southern Pines, North Carolina

## FAYETTEVILLE MSA

ACTUAL SITE





## EXCLUSIVELY MARKETING BY



### JACK CORNELL

First Vice President

SRS National Net Lease Group

jack.cornell@srsre.com

D: 801.410.1621 | M: 570.762.6075

554 S 300 E, Suite 10

Salt Lake City, UT 84111

UT License No. 9518385-SA00

### CHRIS MULLIN

Associate

SRS National Net Lease Group

chris.mullin@srsre.com

D: 801.923.5584 | M: 802.793.2446

554 S 300 E, Suite 10

Salt Lake City, UT 84111

UT License No. 12298078-SA00



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



# TABLE OF CONTENTS



5

## INVESTMENT SUMMARY

Offering Summary  
Investment Highlights

10

## PROPERTY OVERVIEW

Aerials  
Site Plan  
Location Map

18

## AREA OVERVIEW

Demographics

21

## FINANCIALS

Rent Roll  
Pricing Summary  
Brand Profile



# PROPERTY PHOTO





## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NN-leased, Gerber Collision investment property located in Southern Pines, North Carolina. The tenant, Gerber Collision (Northeast), INC., recently signed a brand new 5 year lease with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 5% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NN with landlord responsibilities limited to maintaining roof, structure, parking lot, HVAC, and mechanical systems. Gerber Collision operates over 600 repair center locations nationwide.

Gerber Collision is located near the signalized, hard corner intersection of Pinehurst Ave and U.S. Highway 15, a major retail thoroughfare of Southern Pines, North Carolina. Nearby national/credit tenants include Walmart Supercenter, Lowe's Home Improvement, Best Buy, Dick's Sporting Goods, Food Lion, and more. Strong surrounding tenant synergy increases overall consumer traffic to the area and crossover exposure to the site. The subject site is surrounded by numerous multifamily housing complexes including Hawthorne at the Pines (280 units), Brookside Park Apartments (150 units), Austin Ridge Apartments (52 units), and more, providing a nearby, direct consumer base from which to draw. The 5-mile trade area is supported by over 46,000 residents and 28,000 employees, with an average household income of \$89,873.



PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Pricing	\$3,692,000
Net Operating Income	\$240,000
Cap Rate	6.50%
Lease Signature	Corporate
Tenant	Gerber Collision (Northeast), Inc.
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Parking Lot, HVAC, Mechanical Systems
Sales Reporting	No

## PROPERTY SPECIFICATIONS

Rentable Area	26,947
Land Area	2.82 Acres
Property Address	140 Sandy Avenue Southern Pines, North Carolina 28387
Year Built	1985
Parcel Number	00053849, 00053844 & 20100071
Ownership	Fee Simple (Land & Building Ownership)



## PROPERTY PHOTOS





# INVESTMENT HIGHLIGHTS



## **Brand New Lease | Options To Extend | Corporate Signed | Rental Increases**

- Brand new 5-year lease with 4 (5-year) options to extend
- The lease is corporate signed by Gerber Collision
- The lease features 5% rental increases at the beginning of each option period, generating NOI and hedging against inflation

## **NN-Leased | Fee Simple Ownership | Limited Landlord Responsibilities**

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to maintaining roof, structure, parking lot, HVAC, and mechanical systems
- Fee simple ownership (land and buildings)

## **Direct Consumer Base | National/Credit Tenants Major Retail Thoroughfare**

- The subject site is surrounded by numerous multifamily housing complexes including Hawthorne at the Pines (280 units), Brookside Park Apartments (150 units), Austin Ridge Apartments (52 units), and more, providing a nearby, direct consumer base from which to draw
- Gerber Collision is located near the signalized, hard corner intersection of Pinehurst Ave and U.S. Hwy 15, a major retail thoroughfare of Southern Pines
- Nearby National/Credit tenants include Walmart Supercenter, Lowe's Home Improvement, Best Buy, Dick's Sporting Goods, Food Lion, and more

## **Demographics In 5-mile Trade Area**

- More than 46,000 residents and 28,000 employees support the trade area
- \$89,873 average household income



# PROPERTY OVERVIEW

## Location



Southern Pines, North Carolina  
Moore County  
Fayetteville MSA

## Parking



There are approximately 200 parking spaces on the owned parcel.  
The parking ratio is approximately 7.43 stalls per 1,000 SF of leasable area.

## Access



Sandy Avenue: 3 Access Points

## Parcel



Parcel Number: 00053849, 00053844 & 20100071  
Acres: 2.82  
Square Feet: 122,883

## Traffic Counts



State Highway 211/U.S. Highway 15 & 501:  
17,500 Vehicles Per Day

## Construction



Year Built: 1985

## Improvements



There is approximately 26,974 SF of existing building area

## Zoning



Commercial









37,000  
VEHICLES PER DAY

Smithfield's  
Chicken 'N' Bar-B-Q

MICROTEL  
BY WYNDHAM

Best  
Western

Heartland

Travel Resorts of America  
The Power of Hospitality

the[brief]lab

Arby's

PNC

Shell

enterprise

TASTE OF INDIA  
Authentic Indian Cuisine

verizon

foodbank  
OF CENTRAL & EASTERN NORTH CAROLINA

gerber  
COLLISION & GLASS

SANDY AVE.

PINEHURST AVE.

my gym

FORTE  
FITNESS

Moore Floors  
Hardwood • Carpet • Tile

Comfort Made Blinds

Dogs' Best Friend

U-HAUL

GLASS DOCTOR  
A Neighborhood Company

HONDA

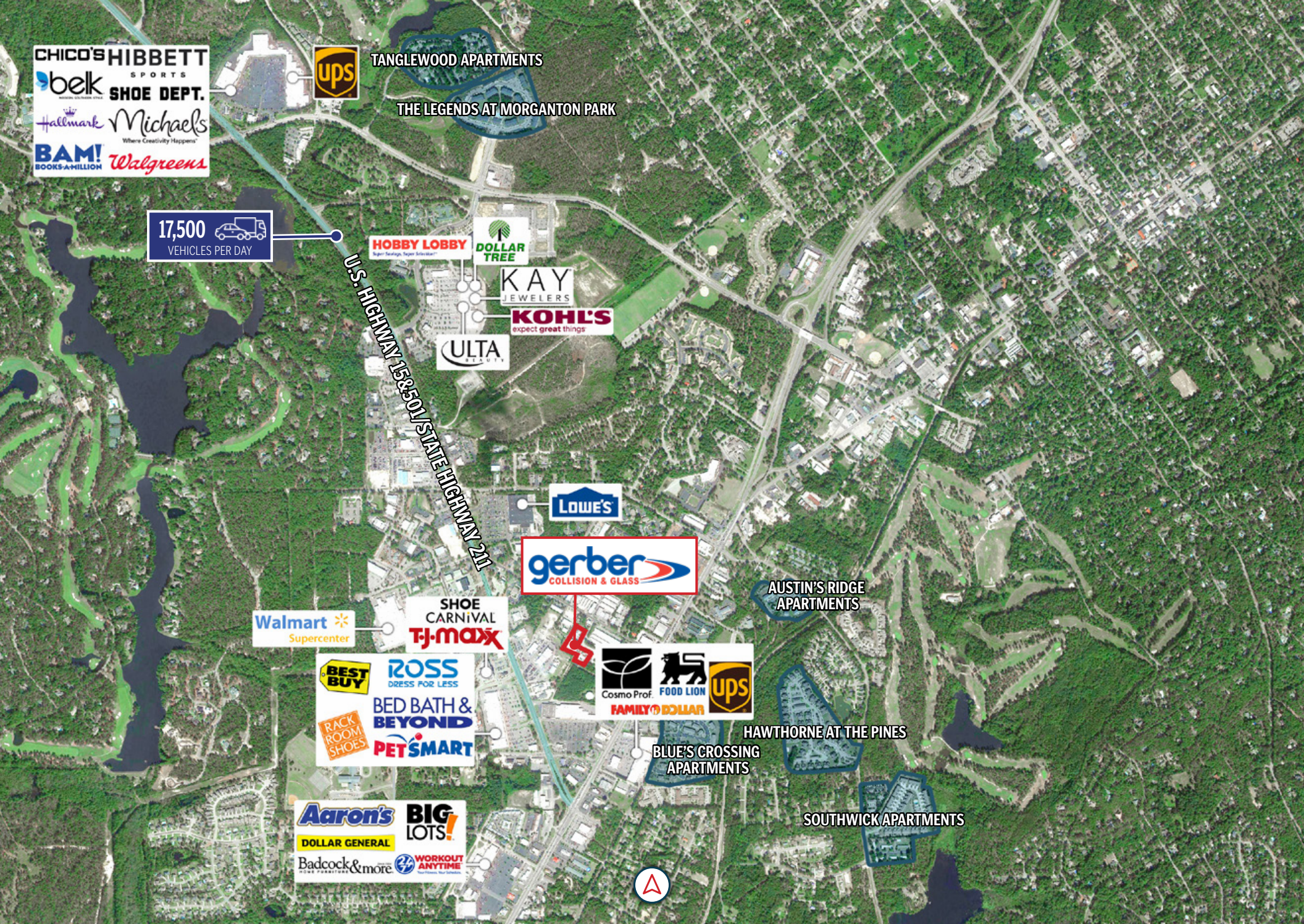
CHEVROLET  
Jeep  
RAM















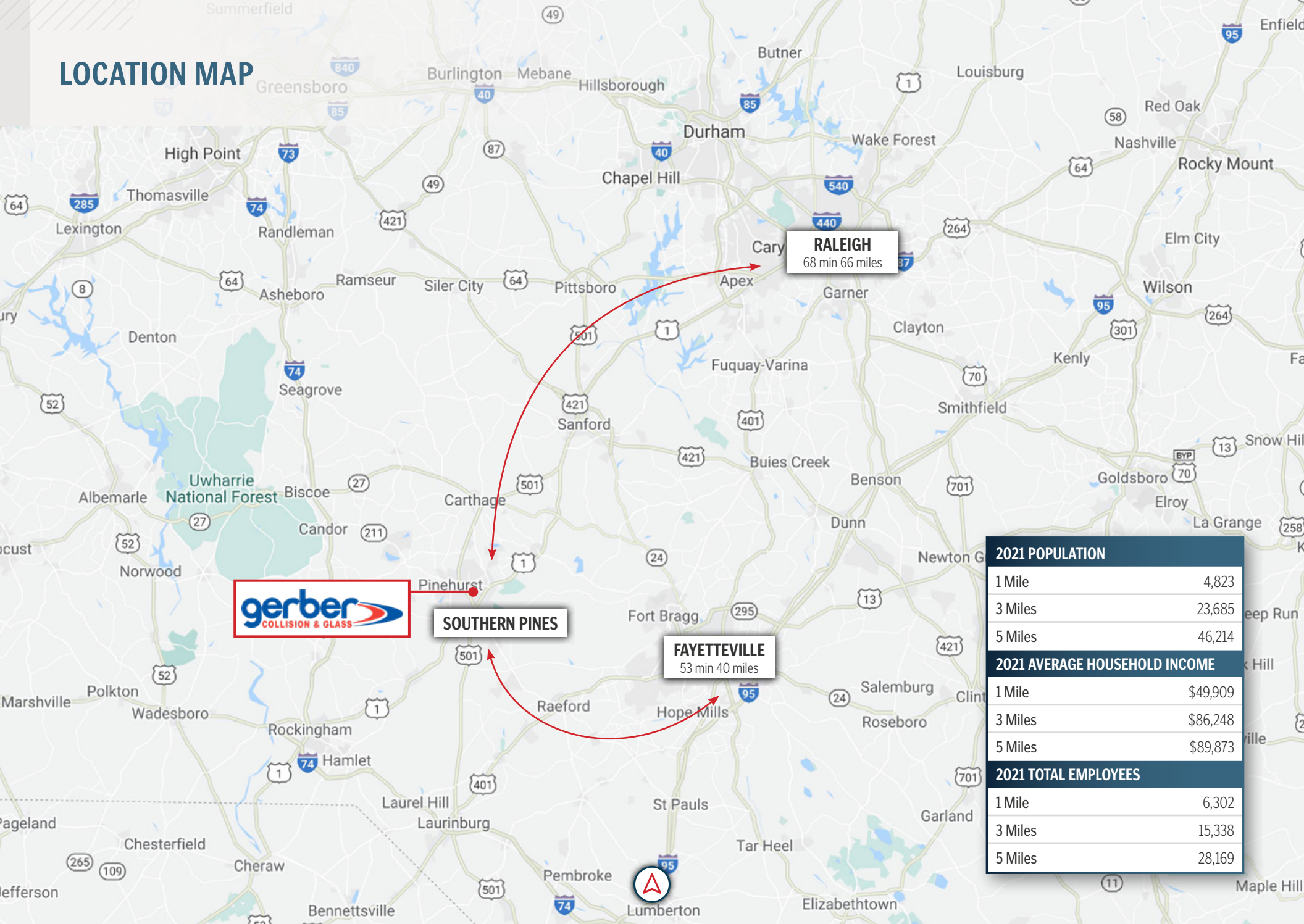


PROPERTY PHOTO





# LOCATION MAP







### SOUTHERN PINES, NORTH CAROLINA

The Town of Southern Pines, North Carolina, which has been recognized as an “All American City” by the National Civic League, was incorporated in 1887, and is located on the fringe of the Piedmont section of the State in an area known as the Sandhills. The Town of Southern Pines had a population of 15,371 as of 2021.

The economic profile of the Town is a mixture of tourism, retirement, professional services and retail. Direct spending by visitors continues to be high, placing Moore County eleventh in the one hundred counties in North Carolina, while its population places it thirty.

Southern Pines offers a number of recreational facilities for its residents and visitors. You can enjoy bowling at Sandhills Bowling Center and canoeing at Lumber River State Park. Golf lovers can spend their leisure time at the Beacon Ridge Golf and Country Club, Longleaf Golf and Country Club, Deercroft Golf Club, National Golf Club, Seven Lakes Country Club, Pine Needles Lodge and Golf Club, and Talamore Golf Club. You can also enjoy shopping at the Center Park Shopping Center. Other attractions are the Airborne and Special Operations Museum, Campbell House Galleries, Carthage Historical Museum, and Carolina Horse Park at Five Points.

Central Carolina Community College, University of North Carolina at Pembroke, North Carolina Central University, Fayetteville Technical Community College, and several other colleges and universities provide facilities for higher education. Moore County Airport is nearby.

Moore County is a county located in the U.S. state of North Carolina. As of 2021, the population is 104,130. Its county seat is Carthage and its largest town is Pinehurst. It is a border county between the Piedmont and the Atlantic Coastal Plain.





### FAYETTEVILLE NORTH CAROLINA

Fayetteville is a thriving community located in the Sandhills region of southeastern North Carolina and is the seat of Cumberland County. The City is approximately 60 miles south of the State capital of Raleigh. Fayetteville is located adjacent to Interstate Highway 95, a major north-south corridor linking the City with New York to the north and Miami to the south. The City of Fayetteville is the 6th largest city in North Carolina with a population of 205,646 as of 2020.

Fayetteville has been recognized three times as an “All-America City” by the National Civic League and is known as a community of “History, Heroes and a Hometown Feeling”. The economy of Fayetteville is greatly stabilized by the presence of Fort Bragg Army Base. Approximately 55,000 uniformed soldiers and airmen are stationed at Fort Bragg, with support from an estimated 22,000 civilian employees and contractors.

In addition to Fort Bragg, substantial employment is also offered in the government sector through the public school system, community college and universities, county & city governments, and the Veterans Administration. Other major employers in the area include the Cape Fear Valley Health System; manufacturers such as the Goodyear Tire & Rubber Company, which has one of the largest tire producing factories in the world; Wal-Mart, through its distribution center and retail outlets; and Food Lion.

The Airborne and Special Operations Museum is a state-of-the-art educational facility whose exhibits celebrate the courage, honor, and heroism of this unparalleled sector of our armed forces. The 82nd Airborne Division War Memorial Museum houses thousands of artifacts dating back to World War I. Fayetteville's Transportation Museum, which chronicles the story of vehicles and transportation throughout the city's history, is located at the site of the former Cape Fear and Yadkin Valley Railroad Depot.





# AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2021 Estimated Population	4,823	23,685	46,214
2026 Projected Population	5,115	25,522	49,929
2010 Census Population	4,119	19,405	37,305
Projected Annual Growth 2021 to 2026	1.18%	1.51%	1.56%
Historical Annual Growth 2010 to 2021	1.20%	1.78%	1.96%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2021 Estimated Households	2,365	11,220	21,352
2026 Projected Households	2,512	12,144	23,156
2010 Census Households	1,999	9,043	17,016
Projected Annual Growth 2021 to 2026	1.21%	1.60%	1.64%
Historical Annual Growth 2010 to 2021	1.31%	1.94%	2.08%
<b>RACE &amp; ETHNICITY</b>			
2021 Estimated White	59.17%	74.01%	79.45%
2021 Estimated Black or African American	30.62%	19.33%	14.45%
2021 Estimated Asian or Pacific Islander	2.96%	2.35%	2.31%
2021 Estimated American Indian or Native Alaskan	1.06%	0.89%	0.91%
2021 Estimated Other Races	1.53%	1.85%	1.63%
2021 Estimated Hispanic	7.19%	5.51%	4.81%
<b>INCOME</b>			
2021 Estimated Average Household Income	\$49,909	\$86,248	\$89,873
2021 Estimated Median Household Income	\$39,175	\$60,656	\$65,026
2021 Estimated Per Capita Income	\$23,354	\$40,887	\$41,306
<b>BUSINESSES &amp; EMPLOYEES</b>			
2021 Estimated Total Businesses	563	1,612	2,349
2021 Estimated Total Employees	6,302	15,338	28,169





# RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Gerber Collision (Northeast), INC	26,947	April 2021	April 2026	Current	-	\$20,000	\$0.74	\$240,000	\$8.91	NN	4 (5-Year)
<sup>1</sup> Tenant has 30-Day Right of First Refusal											5% Inc. at Beg. of Each Option Period

## FINANCIAL INFORMATION

Price	\$3,692,000
Net Operating Income	\$240,000
Cap Rate	6.50%
Lease Type	NN

## PROPERTY SPECIFICATIONS

Year Built	1985
Rentable Area	26,947
Land Area	2.82 Acres
Address	140 Sandy Avenue Southern Pines, North Carolina 28387



**For financing options and loan quotes:**  
Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





### GERBER COLLISION & GLASS

**gerbercollision.com**

**Company Type:** Subsidiary

**Locations:** 600+

**Parent:** Boyd Group Services

Founded in 1937 by Phil Gerber, Gerber Collision & Glass has provided quality auto collision and glass repair service for more than 80 years. What started as a single auto glass and trim shop in Chicago has grown to one of the largest auto collision and glass repair companies in North America. Gerber Collision & Glass has over 600 repair center locations to serve auto collision auto glass requirements. Gerber Collision & Glass is owned by Boyd Group Services.





SRS

NATIONAL  
NET LEASE  
GROUP

## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL  
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE  
SERVICES FIRM  
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

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (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.