

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



1108 Highway 52 E

## WESTMORELAND TENNESSEE

ACTUAL SITE





## EXCLUSIVELY MARKETING BY



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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 absolute NNN, freestanding, corporate signed, Sonic investment property located in Westmoreland, TN (Nashville MSA). The tenant, SDI of Westmoreland, TN, recently extended their lease through April 2032 with 2 (5-year) option periods remaining, demonstrating their long-term commitment to the site. The lease features 1% annual rental increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation. The lease is signed by the corporate entity, and is absolute NNN with zero landlord responsibilities, making this an ideal, management-free investment opportunity for a passive investor. Founded in 1953, Sonic is the nation's largest chain of drive-in restaurants with more than 3,500 drive-ins serving approximately 3 million customers every day.

Sonic is strategically located at the signalized, hard-corner intersection of U.S. Highway 231 and State Highway 52, averaging a combined 20,500 vehicles passing by daily. US Highway 231 is a major north-south route that connects St. John, IN to Panama City, FL, while State Highway 52 is an east-west commuter highway crossing through eight different counties in Northern Tennessee. The immediate retail corridor is home to a variety of national/credit tenants including AutoZone, Dollar General, NAPA Auto Parts, Taco Bell, Price Less, Hardee's, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Furthermore, the property is within proximity to multiple apartment complexes including Oakwood Village (16 units), Moreland Apartments (24 units), Southern Magnolia (32 units), and more, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by over 8,400 residents and 1,000 daytime employees, with an average annual household income of \$72,505.



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$1,333,000
<b>Net Operating Income</b>	\$70,000
<b>Cap Rate</b>	5.25%
<b>Guaranty</b>	Lease Signature is Corporate
<b>Tenant</b>	SDI of Westmoreland, TN
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Sales Reporting</b>	No

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	4,444 SF
<b>Land Area</b>	0.50 Acres
<b>Property Address</b>	1108 Highway 52 E Westmoreland, Tennessee 37186
<b>Year Built / Remodeled</b>	1997 / 2008
<b>Parcel Number</b>	083044 12203
<b>Ownership</b>	Fee Simple (Land & Building)



## **Recent Extension | Scheduled Rental Increases | Corporate Signed | Nationally Recognized Tenant**

- The tenant recently extended their lease through April 2032 with 2 (5-year) option periods remaining, demonstrating their long-term commitment to the site
- The lease features 1% annual rental increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation
- The lease is signed by the corporate entity
- Founded in 1953, Sonic is the nation's largest chain of drive-in restaurants with more than 3,500 drive-ins serving approximately 3 million customers every day

## **Signalized Intersection | Direct Access to Major Highways | Strong National Tenant Presence | Excellent Visibility**

- Strategically located at the signalized, hard-corner intersection of U.S. Highway 231 and State Highway 52, averaging a combined 20,500 vehicles passing by daily
- US Highway 231 is a major north-south route that connects St. John, IN to Panama City, FL, while State Highway 52 is an east-west commuter highway crossing through eight different counties in Northern Tennessee
- The immediate retail corridor is home to a variety of national/credit tenants including AutoZone, Dollar General, NAPA Auto Parts, Taco Bell, Price Less, Hardee's, and more

## **Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area**

- Within proximity to multiple apartment complexes, providing a direct residential consumer base for the site
- More than 8,400 residents and 1,000 employees support the trade area
- \$72,505 average household income



# PROPERTY OVERVIEW



## Location



Westmoreland, Tennessee  
Sumner County  
Nashville MSA

## Parking



There are approximately 22 parking spaces on the owned parcel.  
The parking ratio is approximately 4.95 stalls per 1,000 SF of leasable area.

## Access



State Highway 52: 2 Access Points

## Parcel



Parcel Number: 083044 12203  
Acres: 0.50  
Square Feet: 21,784

## Traffic Counts



State Highway 52: 8,500 VPD  
U.S. Highway 31E & 231/State Highway 6: 12,000 VPD

## Construction



Year Built: 1997  
Year Renovated: 2008

## Improvements



There is approximately 4,444 SF of existing building area

## Zoning



C2 - Highway Service

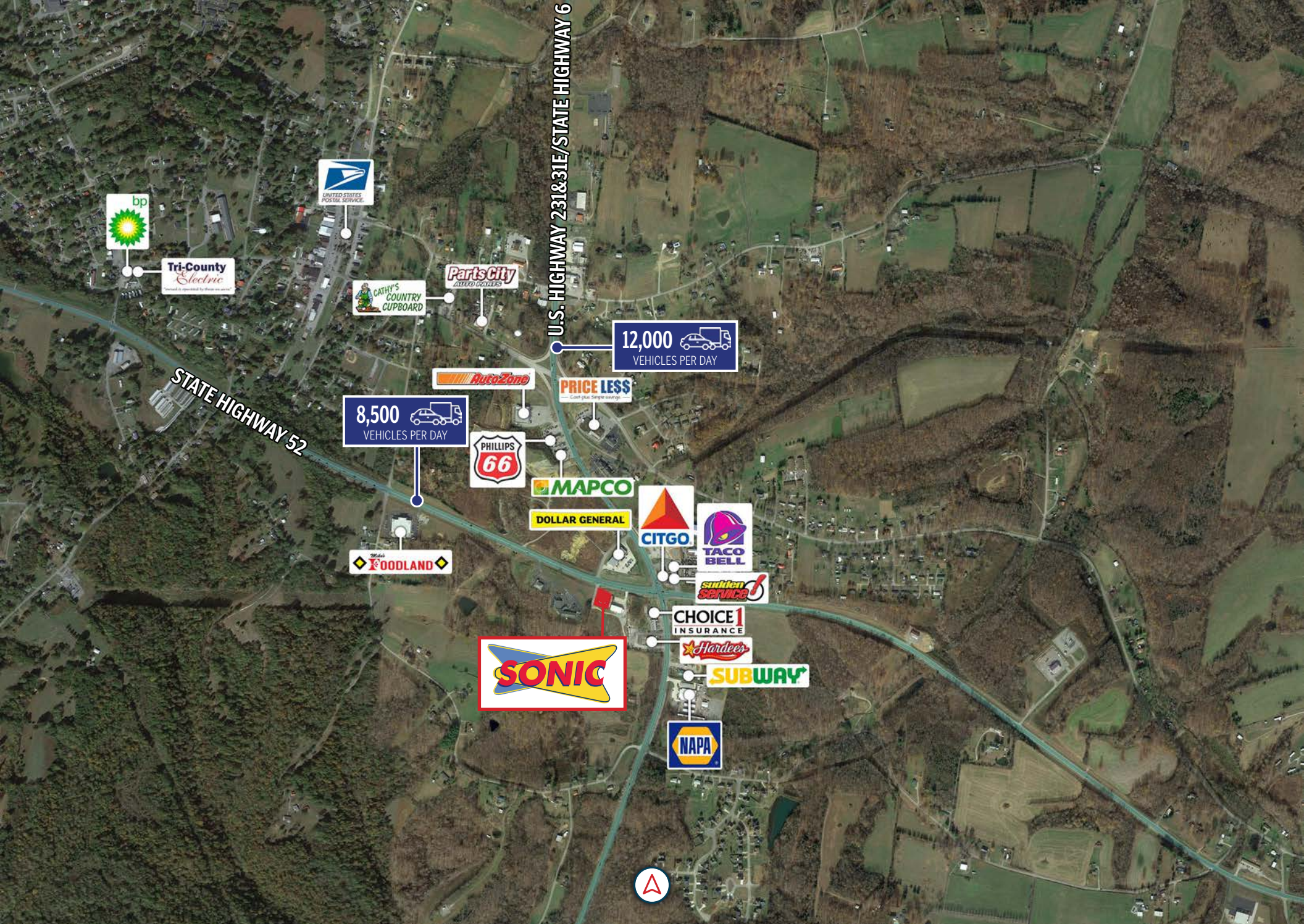




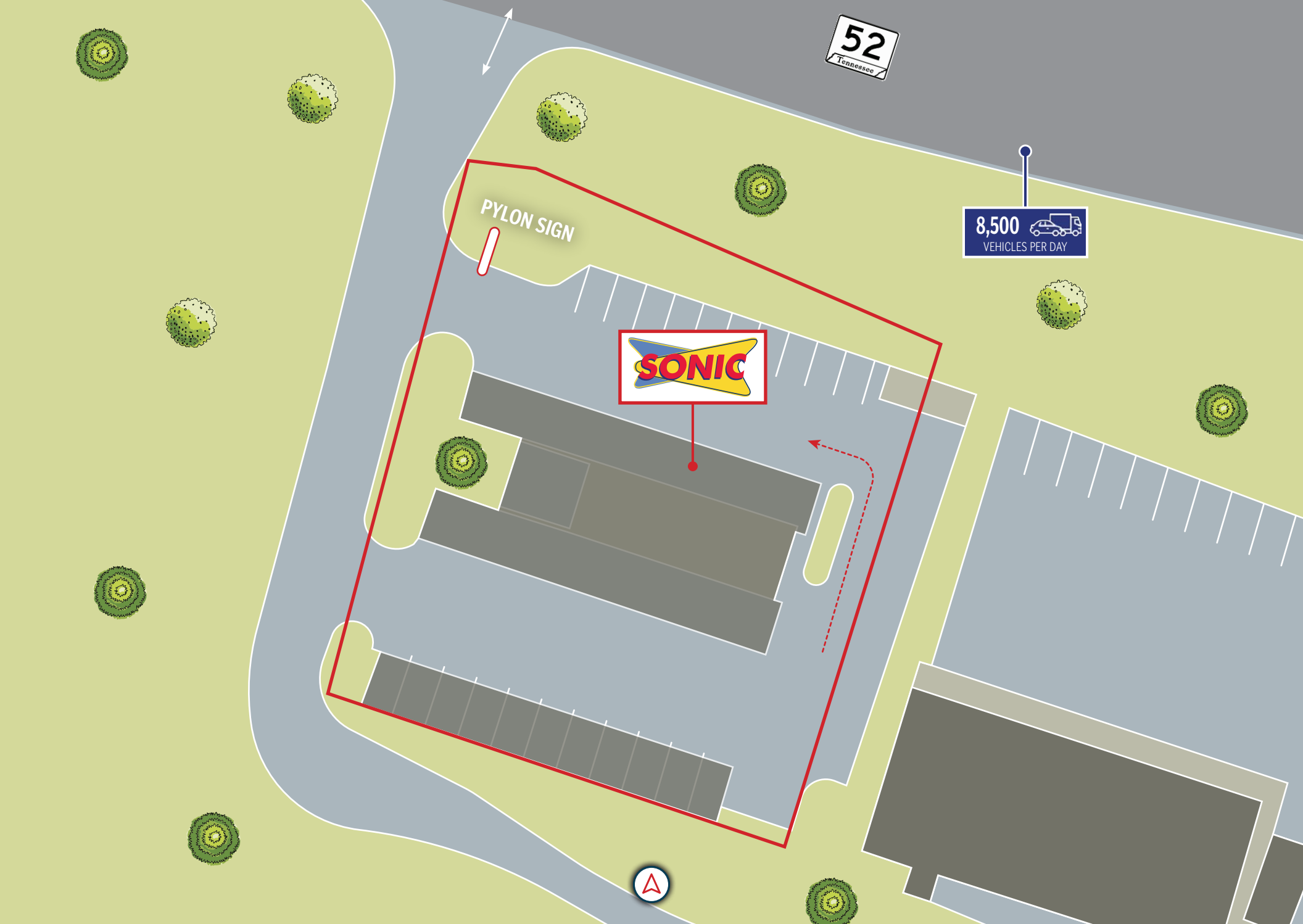






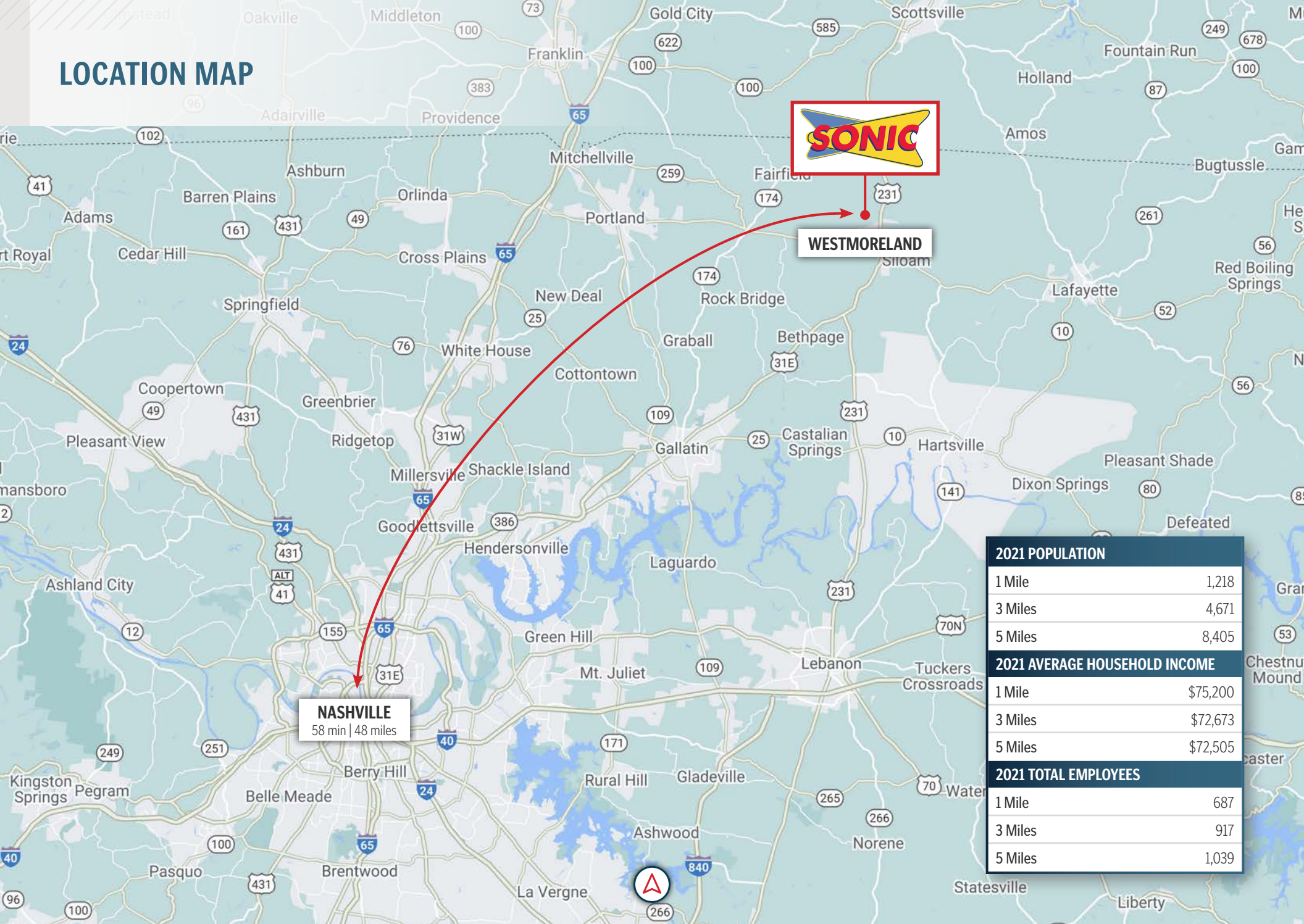








## LOCATION MAP







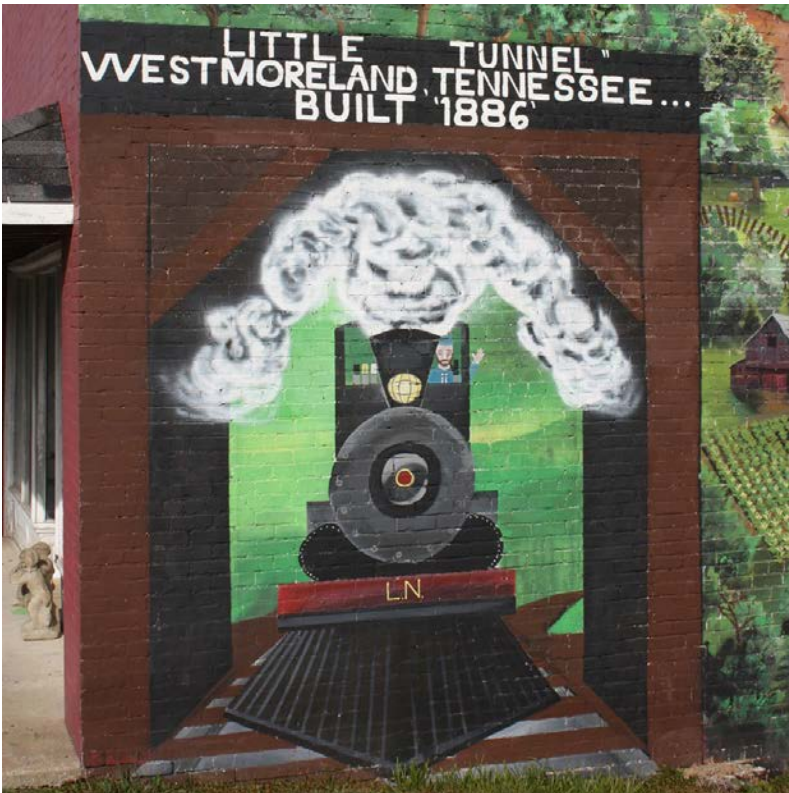
### WESTMORELAND, TENNESSEE

Located in northern Sumner County, Westmoreland, Tennessee sits amongst the rolling hills of the Highland Rim. With its proximity to nearby Nashville and Bowling Green, KY, the city offers a quiet country setting with easy access to area employment, shopping, and local attractions. Westmoreland has a rich history tied to the railroad, tourism, and agriculture. A number of historical attractions brought tourists to visit the area over the years, including the Epperson Springs Hotel, Rock House Stagecoach Inn, the East Sumner Fair, and the still existing Little Tunnel, the shortest railroad tunnel in the world. The Town of Westmoreland has a population of 2,556 as of July 1, 2021.

Today, the city maintains a welcoming spirit for tourists and residents alike with the parks and recreational programs, a unique dining and shopping district, industrial and commercial opportunities, and a wide variety of community outreach programs sponsored by local religious organizations, Chamber of Commerce, and library.

The economy of Westmoreland, TN employs 1.21k people. The largest industries in Westmoreland, TN are Manufacturing (339 people), Health Care & Social Assistance (153 people), and Retail Trade (114 people), and the highest paying industries are Professional, Scientific, & Technical Services (\$60,729), Transportation & Warehousing, & Utilities (\$53,500), and Transportation & Warehousing (\$53,200).

Sumner County is a county located on the central northern border of the U.S. state of Tennessee, in what is called Middle Tennessee. As of July 1, 2019, the population was 191,283. Its county seat is Gallatin, and its largest city is Hendersonville. The county is named for American Revolutionary War hero General Jethro Sumner. Sumner County is part of the Nashville-Davidson–Murfreesboro–Franklin, TN Metropolitan Statistical Area. The county is made up of eight cities, including Gallatin, Goodlettsville, Hendersonville, Millersville, Mitchellville, Portland, Westmoreland, and White House.





# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2021 Estimated Population	1,218	4,671	8,405
2026 Projected Population	1,296	4,965	8,909
2010 Census Population	1,068	4,112	7,456
Projected Annual Growth 2021 to 2026	1.25%	1.23%	1.17%
Historical Annual Growth 2010 to 2021	1.08%	1.14%	1.07%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2021 Estimated Households	437	1,679	3,079
2026 Projected Households	466	1,788	3,269
2010 Census Households	385	1,473	2,716
Projected Annual Growth 2021 to 2026	1.29%	1.27%	1.20%
Historical Annual Growth 2010 to 2021	1.09%	1.16%	1.11%
<b>RACE &amp; ETHNICITY</b>			
2021 Estimated White	97.49%	96.92%	96.59%
2021 Estimated Black or African American	0.49%	0.69%	0.82%
2021 Estimated Asian or Pacific Islander	0.33%	0.26%	0.24%
2021 Estimated American Indian or Native Alaskan	0.33%	0.28%	0.29%
2021 Estimated Other Races	0.66%	0.98%	1.07%
2021 Estimated Hispanic	1.72%	2.06%	2.27%
<b>INCOME</b>			
2021 Estimated Average Household Income	\$75,200	\$72,673	\$72,505
2021 Estimated Median Household Income	\$52,029	\$52,864	\$53,677
2021 Estimated Per Capita Income	\$26,797	\$26,636	\$26,754
<b>BUSINESSES &amp; EMPLOYEES</b>			
2021 Estimated Total Businesses	84	122	156
2021 Estimated Total Employees	687	917	1,039





# RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
SDI of Westmoreland, TN	4,444	Sep. 2005	Apr. 2032	Current	-	\$5,833	\$1.31	\$70,000	\$15.75	Absolute NNN	2 (5-Year)
(Corporate Signature)				May 2023	1%	\$5,892	\$1.33	\$70,700	\$15.91		

1% Annual Rental Increases Throughout the Initial Term & Options

Note 1: Tenant has a 30-Day Right of First Refusal (ROFR)

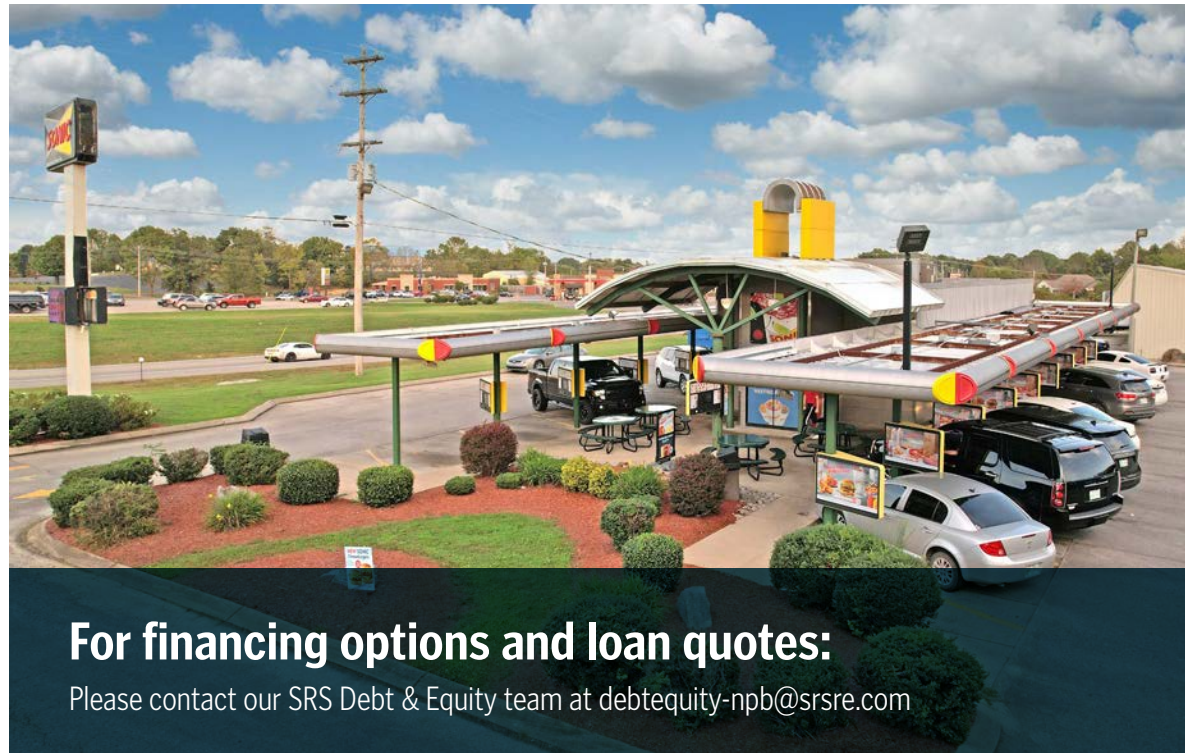
Note 2: Tenant has an upcoming 3 month rent holiday - dates are to be determined. Contact broker for additional information.

## FINANCIAL INFORMATION

Price	\$1,333,000
Net Operating Income	\$70,000
Cap Rate	5.25%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built / Remodeled	1997 / 2008
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Land Area	0.50 Acres
Address	1108 Highway 52 E Westmoreland, Tennessee 37186



**For financing options and loan quotes:**

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



## BRAND PROFILE



### SONIC

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

**Company Type:** Subsidiary

**Locations:** 3,500+

**Parent:** Inspire Brands

SONIC, America's Drive-In, is the nation's largest chain of drive-in restaurants with more than 3,530 drive-ins serving approximately 3 million customers every day. Founded in 1953 in Oklahoma City, Oklahoma, SONIC has delighted guests with signature menu items, more than 1.3 million drink combinations, and friendly service by iconic carhops. SONIC is part of the Inspire Brands family of restaurants and Inspire Brands is the Subsidiary company of Roark Capital 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

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