



CHICK-FIL-A GROUND LEASE

MOORESVILLE, NORTH CAROLINA (CHARLOTTE MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$3,816,000 | 3.25% CAP RATE

- » Long-Term Absolute NNN Corporate Ground Lease With No Landlord Responsibilities
 - » Chick-fil-A is the Largest Chicken Chain in the United States With 2,795 + Units
- » High-Traffic Location Outparcel to Costco-Anchored Shopping Center
 - » 23,000 Vehicles Per Day Along Brawley School Road
 - » Featured on 25-Foot-High Freeway Sign Along Interstate 77 (64,000 AADT)
- » Central Location Near Large Employers and Attractions (7.5M Annual Visitors Combined)
 - » Minutes From Lake Norman Regional Medical Center (123 Beds, 1,200 Employees)
 - » Two Miles From Lake Norman (93,000 Average Annual Visitors, Estimated \$23 Million Annual Economic Impact)
- » Affluent Customer Base in Fastest Growing Charlotte Metro
 - » Average Household Income of \$106,838 Within a Five-Mile Radius
- » New 2022 Construction Featuring Latest Chick-fil-A Prototype and Wrap-Around Dual-Lane Drive-Thru

FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM
Vice Chairman
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE
Executive Managing Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

VINCENT AICALE
Executive Managing Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

RYAN FORSYTH
Executive Managing Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

**YURAS
AICALE
FORSYTH
CROWLE** | Leased Investment Team
www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	TBD, Talbert Road, Mooresville, NC		
PRICE	\$3,816,000		
CAP RATE	3.25% return		
NOI	\$124,000		
TERM	15 years		
RENT COMMENCEMENT	July 15, 2022		
LEASE EXPIRATION	July 31, 2037		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$124,000	3.25%
	6-10	\$136,400	3.58%
	11-15	\$150,040	3.93%
	16-20 (Option 1)	\$165,044	4.33%
	21-25 (Option 2)	\$181,549	4.76%
	26-30 (Option 3)	\$199,704	5.23%
	31-35 (Option 4)	\$219,674	5.76%
	36-40 (Option 5)	\$241,641	6.33%
	41-45 (Option 6)	\$265,805	6.97%
	46-50 (Option 7)	\$292,386	7.66%
	51-55 (Option 8)	\$321,625	8.43%
YEAR BUILT	2022		
BUILDING SF	4,989 SF		
PARCEL SIZE	1.49 acres (±61,769 SF)		
LEASE TYPE	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

15-YEAR ABSOLUTE NNN CORPORATE GROUND LEASE WITH SCHEDULED RENTAL INCREASES

- » Chick-fil-A is the largest chicken chain in the United States with 2,795+ units
- » Chick-fil-A's revenue in 2021 was \$16.7 billion, a record-breaking jump of 22 percent from its 2020 sytemwide sales
- » Long-term NNN ground lease with no landlord responsibilities
- » 10% rental increases every five years, providing an excellent hedge against inflation

HIGH-TRAFFIC LOCATION OUTPARCEL TO COSTCO-ANCHORED SHOPPING CENTER

- » Outparcel to Costco-anchored shopping center
- » 23,000 vehicles per day along Brawley School Road
- » Featured on 25-foot-high freeway sign along Interstate 77 (64,000 AADT)
- » Other major national tenants nearby include Walmart Supercenter, Olive Garden, Ollie's, Belk, Kohl's, Big Lots, Longhorn Steakhouse, Culver's, and Academy Sports + Outdoors, among many others

CENTRAL LOCATION NEAR LARGE EMPLOYERS AND ATTRACTIONS

- » Minutes from Lake Norman Regional Medical Center (162 beds, 930 employees, \$709 million in annual total patient revenue)
- » Surrounded by community attractions like North Carolina Racing Hall of Fame, Town of Mooresville Golf Club (18-hole, par 72 course), and Memory Lane Museum
- » One mile from Lake Norman (93,000 average annual visitors, estimated \$23 million annual economic impact)

AFFLUENT, GROWING CUSTOMER BASE

- » Average household income of \$106,838 within a five-mile radius
- » Part of the fastest growing Charlotte metro
- » 19 apartment complexes within five miles of the property

NEW 2022 CONSTRUCTION

- » New building featuring latest Chick-fil-A design and concepts
- » Dual-lane and wrap-around drive-thru to maximize capacity

FILE PHOTO





Harris Teeter
Bank of America
PNC BANK

Goodwill

CHIPOTLE MEXICAN GRILL
FAMOUS FOR Steak n Shake STEAKBURGERS
FAMOUS Bojangles chicken 'n biscuits

Brawley Middle School
(734 students)

Lowes FOODS
Wendy's
Firestone COMPLETE AUTO CARE

UNITED STATES POSTAL SERVICE

Publix PET SUPERMARKET
SUBWAY
Shell

DUNKIN' DONUTS

Brawley School Road
(23,000 AADT)

Mooreville Crossing
ASHLEY FURNITURE HomeStore
BEST BUY
SMOOTHIE KING
BED BATH & BEYOND
PETCO Where the pets go.
STAPLES
MCALISTER'S DELI

COSTCO WHOLESALE

COSTCO GASOLINE

Coming Soon

Mooreville Consumer Square
Walmart Supercenter
JOANN
OLLIE'S OUTLET Bargain GOOD STUFF CHEAP
CATHERINES PLUS SIZES

Academy SPORTS+OUTDOORS

Chick-fil-A
(Under Construction)

Olive Garden ITALIAN KITCHEN

Talbert Road

LONGHORN STEAKHOUSE

Calver's
Welcome to delicious!

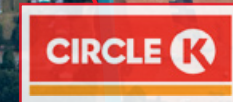


Mooresville
Water Filter Plant



/ West Plaza Drive
(33,500 AADT)

Mooresville Festival Shopping Center



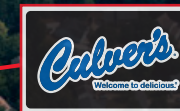
Revere Apartments
(425 units, under construction)



Mooresville Consumer Square



Coming Soon



Brawley School Road
(23,000 AADT)

77 / Interstate 77
(64,000 AADT)

Talbert Road



DOWNTOWN
MOORESVILLE
(4 miles)



TOWN MOORESVILLE
GOLF CLUB



Brawley School Road
(23,000 AADT)



Talbert Road

Coming Soon



Interstate 77
(64,000 AADT)



LAKE NORMAN
REGIONAL MEDICAL CENTER
(123 beds and 1,200 employees)

SUBWAY
Great Clips for hair.
McDonald's

SPRINGHILL SUITES
Marriott
(107 rooms)

Hilton Garden Inn
(122 rooms)

FOOD LION **Arby's** **ABC STORES**

Langtree Charter Academy
Upper School
(1,134 students)

LAKE NORMAN

Olive Garden
ITALIAN KITCHEN

Academy
SPORTS+OUTDOORS

Brawley School Road
(23,000 AADT)

Chick-fil-A
(Under Construction)

LONGHORN
STEAKHOUSE

Culver's
Welcome to Gettysburg

Coming Soon

COSTCO
GASOLINE

COSTCO
WHOLESALE

Talbert Road

77 / Interstate 77
(64,000 AADT)

SITE PLAN



Academy
SPORTS+OUTDOORS

62,918 SF

Olive Garden
ITALIAN KITCHEN

Chick-fil-A

PATIO

Walmart

FUEL STATION

BMP

PAD 5

BRAWLEY SCHOOL ROAD

TALBERT ROAD

77

TENANT SUMMARY



Atlanta-based Chick-fil-A, Inc. is a family owned and privately held restaurant company founded in 1967 by S. Truett Cathy. Devoted to serving the local communities in which its franchised restaurants operate, and known for its original chicken sandwich, Chick-fil-A serves freshly prepared food in more than 2,700 restaurants in 47 states, Washington, D.C., and Canada.

Chick-fil-A, Inc. reported record revenue and earnings in 2021, despite the COVID-19 pandemic. The Atlanta-based quick-serve operator, ranked by *Franchise Times Magazine* as the 9th largest franchise company in the United States, and reported record free-standing franchised restaurant sales as it added drive-thru lanes, dispatched outdoor order-takers with tablets, and expanded both curbside pickup and third-party delivery. Total system-wide sales generated from franchised and company-operated restaurants were \$16.7 billion in 2021 compared to \$13.7 billion in 2020, an increase of 22%.

A leader in customer service, Chick-fil-A was recognized as the number four restaurant in America by *Nation's Restaurant News* in 2021 and named America's top drive-thru by QSR Magazine in 2021. Chick-fil-A was also awarded the Employee's Choice by Glassdoor honoring top CEOs and named a Culture 500 Culture Champion in 2020.

For more information, please visit www.chick-fil-a.com.

# OF LOCATIONS	2,795+	OWNERSHIP	Private
REVENUE	\$16.7B	HEADQUARTERS	Atlanta, GA

LEASE ABSTRACT

TENANT	Chick-fil-A, Inc.		
ADDRESS	TBD, Talbert Road, Mooresville, NC		
RENT COMMENCEMENT	July 15, 2022		
LEASE EXPIRATION	July 31, 2037		
RENEWAL OPTIONS	Eight (8) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$124,000	3.25%
	6-10	\$136,400	3.58%
	11-15	\$150,040	3.93%
	16-20 (Option 1)	\$165,044	4.33%
	21-25 (Option 2)	\$181,549	4.76%
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	41-45 (Option 6)	\$265,805	6.97%
	46-50 (Option 7)	\$292,386	7.66%
	51-55 (Option 8)	\$321,625	8.43%
REAL ESTATE TAXES	Tenant shall pay all taxes.		
COMMON AREA COSTS	Tenant shall pay its pro rata share of common area expenses.		
INSURANCE	Tenant is responsible for insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for all repairs and maintenance, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is conveniently located in the Costco-anchored Brawley Crossing Shopping Center near the four-way signalized intersection of Brawley School Road and Talbert Road, with excellent visibility and access to 23,000 vehicles per day, and 64,000 vehicles per day on nearby Interstate 77. Visibility is increased by four property signs surrounding the location, including a 25-foot-high freeway sign along Interstate 77. The property is minutes from Mooresville's primary health care provider, Lake Norman Regional Medical Center, which features 162 beds, 930 employees, and generates \$709 million in annual total patient revenue.

The location is near several community and tourist attractions, such as the North Carolina Racing Hall of Fame, Town of Mooresville Golf Club (18-hole, par 72 course), Memory Lane Museum, and Lake Norman, which draws 93,000 average annual visitors and generates approximately \$23 million in estimated economic impact. The property is supported by an affluent and growing customer base with an average household income of \$106,838 within five miles. Mooresville is part of the fastest growing Charlotte metro, experiencing a 17.5 percent population increase since 2010. Nearby residential development is also booming, with 19 apartment complexes residing within five miles of the location.

ACCESS

Access from Talbert Road

TRAFFIC COUNTS

Interstate 77: 64,000 AADT
Brawley School Road: 23,000 AADT

PARKING

52 parking stalls, including three (3) handicap stalls

YEAR BUILT

2022

NEAREST AIRPORT

Charlotte Douglas International Airport (CLT)

FILE PHOTO



52
PARKING
STALLS



2022
YEAR BUILT



64K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
CHARLOTTE DOUGLAS
INTERNATIONAL AIRPORT

AREA OVERVIEW

Mooresville is a large town located in southern Iredell County, North Carolina, and is a part of the fast-growing Charlotte Metropolitan Area. In 2022, the population increased to 41,334, making it the largest municipality in Iredell County. Located approximately 25 miles north of Charlotte, Mooresville is best known as the home of many NASCAR racing teams and drivers, along with an IndyCar team and its drivers, as well as racing technology suppliers, which has earned the city the nickname “Race City USA”. Also located in Mooresville is the corporate headquarters of Lowe’s Companies and Universal Technical Institute’s NASCAR Technical Institute. The Technology and Innovation Department supports the technological needs of Mooresville to improve efficiency and interaction between city staff and its citizens, as most Mooresville facilities and parks offer free WiFi.

Iredell County is included in the Charlotte–Concord–Gastonia, NC–SC Metropolitan Statistical Area, the largest metropolitan area in the Carolinas and the fifth largest in the Southeastern United States. The region is headquarters to eight Fortune 500 and seven Fortune 1000 companies including Bank of America, Truist Bank (BB&T and Suntrust Bank), Duke Energy, Honeywell, Sealed Air Corporation, Nucor Steel, and Lowe’s Home Improvement Stores. Additional headquarters include Harris Teeter, Food Lion, Bojangles, Cheerwine, and Sundrop. It is also home to one of the world’s busiest airports, Charlotte Douglas International Airport, and is also the Carolinas’ largest manufacturing region.

- » Mooresville is the headquarters for Richard Petty Motorsports, which generates an average annual revenue of \$30 million.
- » In 2018 Corvid Technologies LLC located its headquarters in Mooresville, creating 367 new jobs and generating an annual revenue of \$23.7 million.
- » Domestic visitors spent \$257 million in Iredell County in 2017.
- » The estimated economic impact for the more than 50 sports tournaments and events in Mooresville was \$5.62 million in 2018.

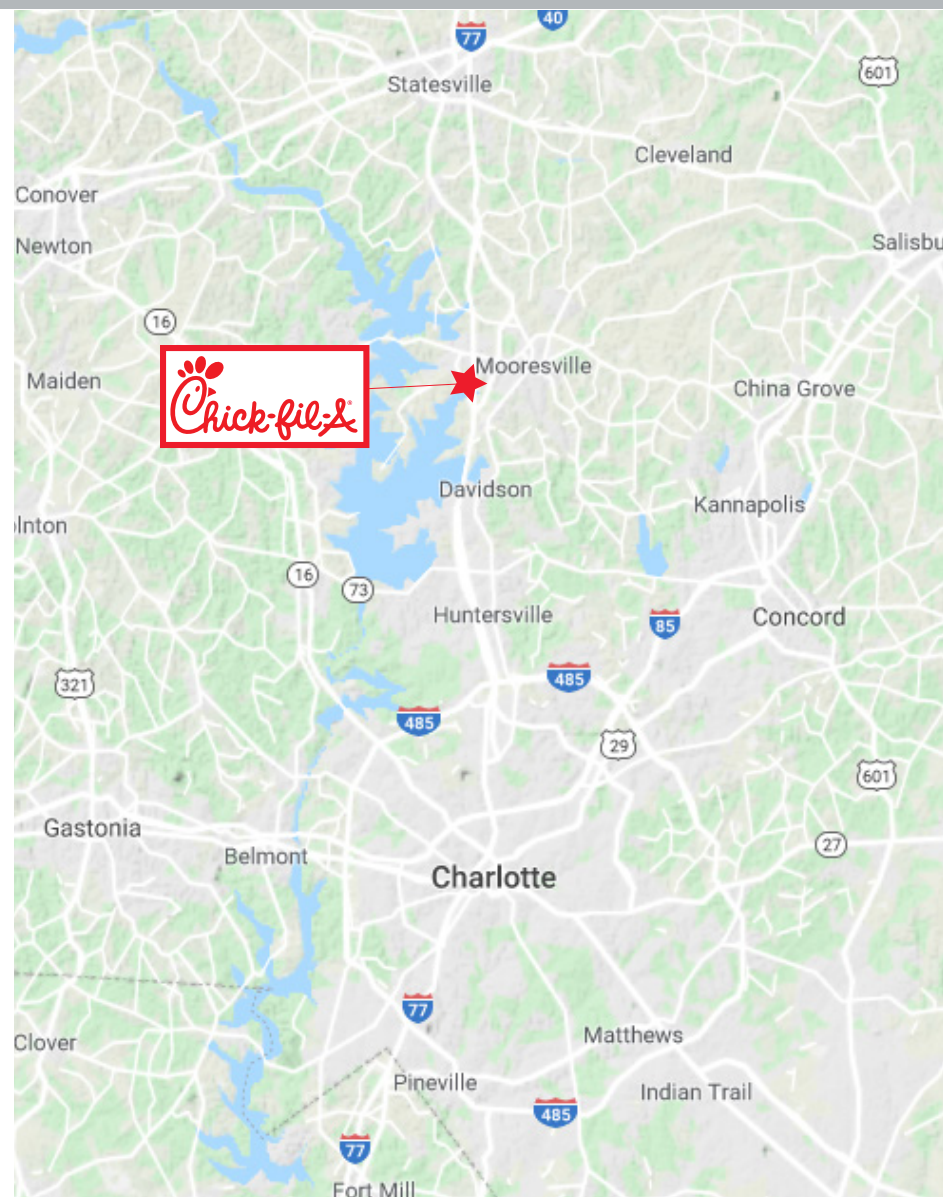
TOP EMPLOYERS IN CHARLOTTE MSA	# OF EMPLOYEES
ATRIUM HEALTH	35,700
WELLS FARGO	24,500
CHARLOTTE-MECKLENBURG SCHOOLS	18,495
WALMART	17,100
BANK OF AMERICA	15,000
NOVANT HEALTH	12,468
AMERICAN AIRLINES	11,000
FOOD LION	9,078
HARRIS TEETER	8,239
DUKE ENERGY	7,959



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	5,426	40,159	80,142
Households	2,380	15,784	30,284
Families	1,379	10,396	21,331
Average Household Size	2.27	2.53	2.63
Owner Occupied Housing Units	1,318	9,746	21,727
Renter Occupied Housing Units	1,061	6,038	8,557
Median Age	35.2	37.7	39.5
Average Household Income	\$81,559	\$97,090	\$106,838

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	5,791	44,406	89,014
Households	2,549	17,487	33,658
Families	1,464	11,467	23,619
Average Household Size	2.26	2.53	2.63
Owner Occupied Housing Units	1,427	10,514	23,740
Renter Occupied Housing Units	1,122	6,973	9,918
Median Age	35.7	38.2	40.1
Average Household Income	\$90,330	\$107,714	\$118,042



AVERAGE HOUSEHOLD INCOME OF \$106,838
WITHIN FIVE MILES



POPULATION OF 80,142
WITHIN FIVE MILES

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AICALE
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LEAD BROKERS

MICHAEL T. YURAS, CCIM

Vice Chairman

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Executive Managing Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

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415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

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Executive Managing Director

415.413.3005

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CA RE License #01716551

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335