



1209 W Ehringhaus St,  
Elizabeth City, NC 27909





# EXCLUSIVELY LISTED BY

## **BROKER OF RECORD**

*BRIAN BROCKMAN*

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## **IN CONJUNCTION WITH**

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## INVESTMENT HIGHLIGHTS

- **Top Performing Location** – This Pizza Hut ranks in the top 89th percentile nationally and within the state of North Carolina and is operating at a 5% rent-to-sales ratio.
- **Triple Net Lease** – Tenant is responsible for Roof, Parking Lot, and CAM providing a hands-off, passive ownership structure.
- **Hard Signalized Corner** – This Pizza Hut sees over  $\pm 21,341$  vehicles per day on W Ehringhaus St, according to CoStar data.
- **Large Parcel** – This site has solid ingress/egress from Cardwell and W Ehringhaus St, and the parcel provides over 40 parking spaces for customers.
- **Growing Student Population** – Northeastern High School ( $\pm 700$  students) is one mile away and Elizabeth City State University ( $\pm 2,000$  students) is less than two miles from the property.
- **Proximity to the United States Coast Guard Base** – Comprised of over 880 acres of land and over 100 buildings, U.S. Coast Guard Air Station Base Elizabeth City resides less than six miles from the subject property. This base includes seven specialized departments and employs over 1,200 military-related personnel in the immediate area (Source: United States Coast Guard).



# RETAIL MAP



NORTHEASTERN HIGH SCHOOL  
656 STUDENTS



OfficeMax



HIBBETT  
SPORTS



DUNKIN'

belk

GNC  
LIVE WELL

POPEYES

MEGA TOBACCO VAPE & WIRELESS



LA MICHUACANA ICE CREAM  
THAT LIFE FITNESS

ROCKSTAR RUST THRIFT STORE



SUBJECT PROPERTY



Advance  
Auto Parts

HARIOT HEIGHTS SENIOR CITIZEN CENTER

W EHRLINGHAUS ST ± 21,000 VPD



# RETAIL MAP



U.S. COAST GUARD BASE ELIZABETH CITY  
4.3 MILES AWAY



ELIZABETH CITY STATE UNIVERSITY  
1,956 STUDENTS



SUBJECT PROPERTY

LA MICHUACANA ICE CREAM

THAT LIFE FITNESS

ROCKSTAR RUST THRIFT STORE



HARIOT HEIGHTS SENIOR CITIZEN CENTER



KAY BEAUTY SUPPLY





# VALUATION OVERVIEW



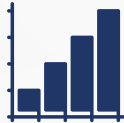
**\$1,375,914**

LIST PRICE



**\$92,874**

ANNUAL RENT



**6.75%**

CAP RATE

## PROPERTY SUMMARY

**Property Address** 1209 W Ehringhaus St  
Elizabeth City, NC 27909

**GLA** ±3,324 SF

**Lot Size** ±0.67 AC

## FINANCING INQUIRIES

For financing options reach out to:

Patrick Flanagan  
+1 (214) 620-1939  
patrick.flanagan@matthews.com

## TENANT SUMMARY

Tenant Name	Pizza Hut
Lease Guarantor	SDS Restaurant Group, LLC - 60+ units
Lease Expiration Date	7/31/2027
Original Lease Term	15 Years
Lease Term Remaining	±4.25 Years
Rent Increases	See Rent Schedule
Option Periods	Three, 5-Year Options
Lease Type	NNN
Parking Lot/CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof	Tenant Responsibility
Structure	Landlord Responsibility

## ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES
Current - 7/31/2027	\$7,739.52	\$92,874.24	
Option 1: 8/1/2027-7/31/2032	\$8,327.30	\$99,927.62	7.59%
Option 2: 8/1/2032-7/31/2037	\$9,160.03	\$109,920.39	10.00%
Option 3: 8/1/2037- 7/31/2042	\$10,076.04	\$120,912.43	10.00%





# TENANT PROFILE



## HEADQUARTERS

Plano, TX

## YEAR FOUNDED

1979

## WEBSITE

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

## LOCATIONS

18,703+

Pizza Hut, Inc. operates a chain of pizza restaurants in the United States and internationally. Pizza Hut offers pizzas, pastas, wings, and drinks, as well as sides and desserts, such as stuffed pizza rollers, breadsticks, cheese sticks, baked desserts, and cinnamon sticks. The company also offers catering services. In addition, Pizza Hut franchises its restaurants. Further, it provides online ordering. The Company was founded in 1979 and is based in Plano, Texas. Pizza Hut, Inc. operates as a subsidiary of Yum! Brands, Inc. Pizza Hut is split into several different restaurant formats; the original family-style dine-in locations; storefront delivery and carryout locations; and hybrid locations that offer carry-out, delivery, and dine-in options. Many full-size Pizza Hut locations offer a lunch buffet, with “all-you-can-eat” pizza, salad, breadsticks, and pasta. Additionally, Pizza Hut has a number of other business concepts that are different from the store type; Pizza Hut “Bistro” locations are “Red Roofs” which offer an expanded menu and slightly more upscale options.





# AREA OVERVIEW

## ELIZABETH CITY, NC

Situated on the Pasquotank River and Intracoastal Waterway in northeastern North Carolina, Elizabeth City offers a historic, small-town environment that continues to progress and grow. Known as “the Harbor of Hospitality,” Elizabeth City is home to friendly coffeehouses, bookstores, and specialty shops housed in historic buildings as well as one of the largest Coast Guard Air Bases in the United States. History lives and inspires at Elizabeth City’s Museum of the Albemarle and its exceptional rotating exhibits.

Once a major seaport, Elizabeth City now provides free boat dockage for 48 hours to travelers from all over the world. Rich in the water and agricultural traditions, Elizabeth City hosts the popular North Carolina Potato Festival, drawing thousands every year. Outdoor recreation abounds in the unique ecosystems, beaches, rivers, and sounds that surround Elizabeth City. Urban amenities aren’t too far from Elizabeth City, with Norfolk less than an hour’s drive away.

## EVENTS

**North Carolina Potato Festival** — Elizabeth City hosts the North Carolina Potato Festival, an annual celebration of the potato, one of the region’s most important crops. The festival has steadily become one of the most popular draws in northeastern North Carolina and is usually held in mid-May in downtown Elizabeth City.

**Albemarle Craftsman’s Fair** — This annual Christmastime fair is sponsored by the Albemarle Craftsman’s Guild and features artisans, many of whom wear period costumes, selling and demonstrating traditional crafts. Crafts include quilting and fiber arts, pottery, jewelry, and woodwork.

**Juneteenth Celebration** — This annual celebration is sponsored by River City Community Development Corporation and celebrates the freeing of African Slaves in America. It has evolved into a multi-racial, multi-cultural celebration of American Freedom. The festival features vendors and informational booths, speakers, entertainment, and good food.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	6,583	22,813	31,391
2023 Estimate	6,675	22,875	31,330
2010 Census	6,791	23,033	30,752
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	2,819	8,772	11,922
2023 Estimate	2,926	9,010	12,166
2010 Census	2,862	8,370	11,255
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$49,528	\$60,556	\$65,726



# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1209 W Ehringhaus St, Elizabeth City, NC 27909** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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