

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Neighboring Concord Mills Shopping Center (Super Regional Mall) | Directly Off Interstate 85 (160,000 VPD)



8820 Christenbury Parkway | Concord, North Carolina

**CHARLOTTE** MSA

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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# SITE OVERVIEW







## OFFERING SUMMARY



## OFFERING

Pricing	\$7,480,000
Net Operating Income	\$374,010
Cap Rate	5.00%

## PROPERTY SPECIFICATIONS

Property Address	8820 Christenbury Parkway Concord, North Carolina 28027
Rentable Area	5,879 SF
Land Area	3.16 AC
Year Built	2017
Tenant	QuikTrip
Lease Signature	Corporate (QuikTrip Corporation   1,000+ Units)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	14+ Years
Increases	5% Every 5 Years
Options	7 (5-Year)
Rent Commencement	December 28, 2017
Lease Expiration	December 31, 2037



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
QuikTrip	5,879	December 2017	December 2037	Current	-	\$31,168	\$374,010	7 (5-Year)
(Corporate Signed)				Year 11	5%	\$32,726	\$392,711	
				Year 16	5%	\$34,362	\$412,346	

## 14+ Years of Remaining Term | QuikTrip Corporate Guaranty | Built in Rental Increases

- 14+ years of remaining term on the original 20-year base term
- The lease is corporately guaranteed by QuikTrip Corporation, a reputable private company with more than 1,000 locations nationwide
- The lease features a 5% rental increase every 5-years, including at the beginning of each option period to extend the lease

## Absolute NNN Lease | Fee Simple Ownership (Land & Building) | Zero Landlord Responsibilities

- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor
- The landlord will benefit from fee simple ownership (land & building)
- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises

## Demographics In 5-Mile Trade Area

- Nearly 151,000 residents and 59,000 employees support the trade area
- The AHHL exceeds \$125,490 within 3-mile radius

## Concord Mills - Super Regional Shopping Mall (1,362,000 SF) | Superior Tenant Synergy | Dense Retail Corridor

- QuikTrip is positioned in an extremely dense retail corridor, surrounded by numerous national credit tenants that constantly drive consumer activity
- The subject property located across from Concord Mills Shopping Center, a Super Regional Mall that spans over 1,362,000 square feet and anchors by four major retailers; Bass Pro Shops Outdoor World, Nike Factory Store, T.J. Maxx and Burlington

## Interstate 85 (160,000 VPD) | Signalized Hard Corner Intersection | Ideal Access & Visibility

- The property is positioned along Interstate 85 (160,000 VPD)
- The asset has excellent visibility and benefits from multiple points of access
- The asset is located at the signalized, hard corner intersection of Derita Rd & Christenbury Pkwy with a combined 33,000 vehicles passing by daily

## Growth in Charlotte MSA | Downtown Charlotte (North Carolina)

- Forbes reported that Charlotte is among the ten fastest growing metro areas
- Concord, North Carolina has experienced a 5% annual growth rate since 2010

*\*Potential 80% Bonus Depreciation Available*

## BRAND PROFILE



### QUIKTRIP

**Company Type:** Private

**Credit Rating:** BBB

**Locations:** 1,000+

**Website:** [quiktrip.com](http://quiktrip.com)

QuikTrip Corporation stands as a robust and privately held entity, proudly headquartered in the heart of Tulsa, Oklahoma. Since its inception in 1958, QuikTrip has embarked on an extraordinary journey of growth and development, evolving into a financial powerhouse with a staggering annual revenue exceeding \$11 billion. This remarkable financial success has propelled QuikTrip into a prominent position among the elite echelons of the business world, earning it a coveted spot on Forbes' prestigious listing of the largest privately held companies.

In its impressive portfolio, QuikTrip boasts a vast network of over 900 retail stores, strategically positioned across a total of 14 states. These strategically located establishments serve as vital hubs of convenience and reliability for countless customers, contributing significantly to QuikTrip's impressive financial standing.

QuikTrip Corporation is more than just a thriving retail and convenience store conglomerate; it's an exemplar of corporate success, employee satisfaction, and community engagement. With its steadfast dedication to providing top-notch service, fostering a fantastic workplace culture, and giving back generously to the communities that have embraced it, QuikTrip has emerged as a beacon of excellence in both the corporate and philanthropic spheres. Its rich history, impressive achievements, and future endeavors promise to continue shaping the landscape of convenience retailing for years to come.



## PROPERTY OVERVIEW



### LOCATION



Concord, North Carolina  
Cabarrus County  
Charlotte-Concord-Gastonia MSA

### ACCESS



Christenbury Parkway: 1 Access Point  
Derita Road: 1 Access Point

### TRAFFIC COUNTS



Christenbury Parkway: 17,500 VPD  
Derita Road: 15,500 VPD  
Interstate 85: 160,000 VPD

### IMPROVEMENTS



There is approximately 5,879 SF of existing building area

### PARKING



There are approximately 73 parking spaces on the owned parcel.  
The parking ratio is approximately 5.37 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 4589 36 9221  
Acres: 3.16  
Square Feet: 137,650

### CONSTRUCTION



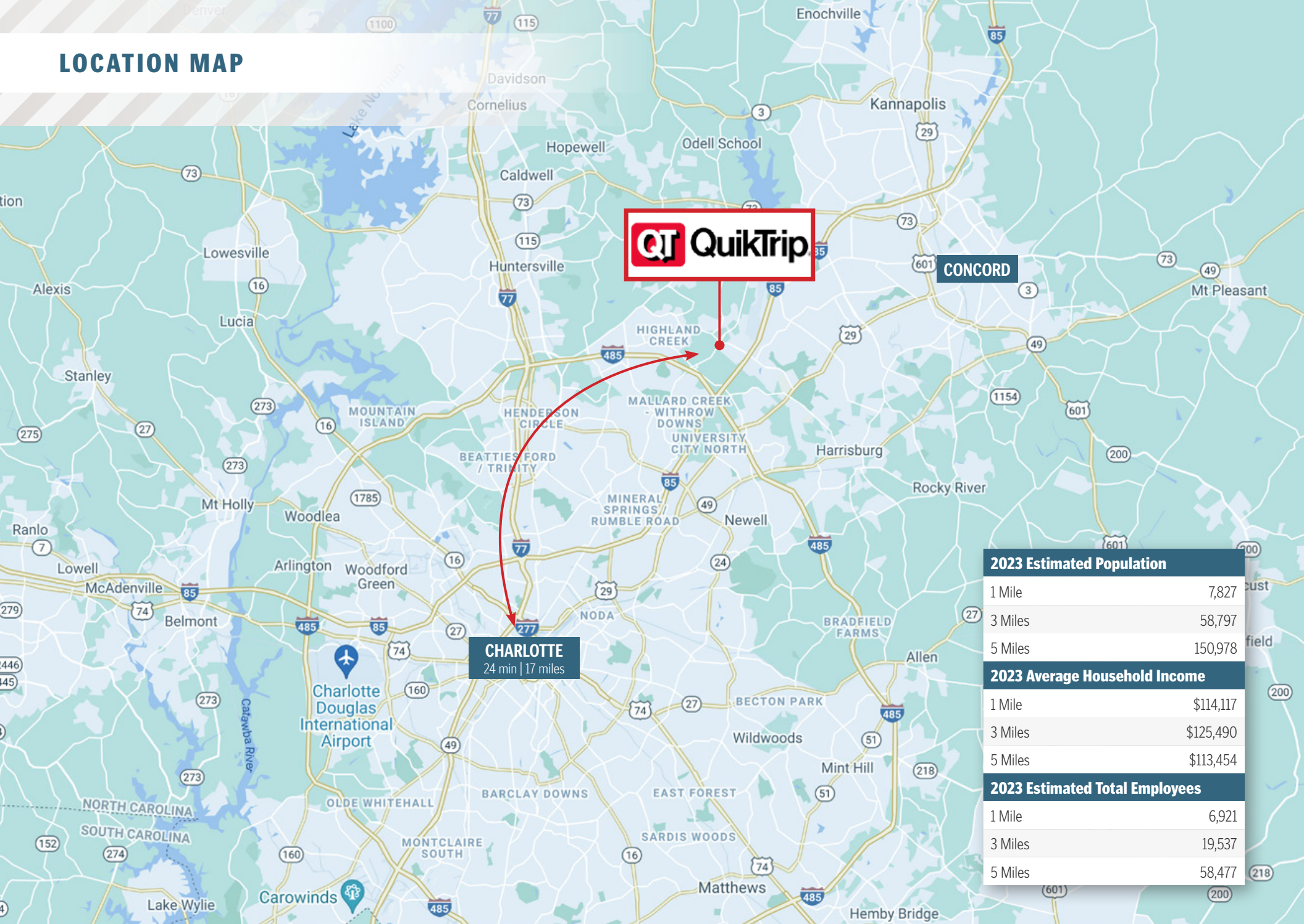
Year Built: 2017

### ZONING



Commercial

## LOCATION MAP





CONCORD-PADGETT  
REGIONAL AIRPORT

PAVILION AT KING'S GRANT

CONCORD MILLS

DERITA RD.

CHRISTENBURY PKWY.









CHRISTENBURY PARKWAY

17,500  
VEHICLES PER DAY



DERITA RD.

15,500  
VEHICLES PER DAY

MONUMENT SIGN



# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	7,827	58,797	150,978
2028 Projected Population	9,089	63,422	163,600
Projected Annual Growth 2023 to 2028	3.03%	1.53%	1.62%
2023 Median Age	34.5	34.9	32.9
<b>Households &amp; Growth</b>			
2023 Estimated Households	3,241	21,970	56,696
2028 Projected Households	3,769	23,865	61,786
Projected Annual Growth 2023 to 2028	3.06%	1.67%	1.73%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	36.39%	41.54%	44.78%
2023 Estimated Black or African American	31.47%	34.37%	33.13%
2023 Estimated Asian or Pacific Islander	21.60%	14.15%	12.02%
2023 Estimated American Indian or Native Alaskan	0.19%	0.36%	0.49%
2023 Estimated Other Races	5.01%	4.49%	5.04%
2023 Estimated Hispanic	9.34%	9.49%	10.44%
<b>Income</b>			
2023 Estimated Average Household Income	\$114,117	\$125,490	\$113,454
2023 Estimated Median Household Income	\$88,567	\$95,993	\$85,366
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	440	1,588	4,305
2023 Estimated Total Employees	6,921	19,537	58,477





## CONCORD, NORTH CAROLINA

The City of Concord is located in the north central portion of Cabarrus County, North Carolina. The County is located in the east central part of the Charlotte-Gastonia-Concord MSA. The City of Concord is the 10th largest city in North Carolina with a population of 111,682 as of July 1, 2023.

The City's economy has benefitted from the City's proximity to Charlotte, ongoing improvements to major interstate highways, the City's partnership with the State to improve other major thoroughfares within the City and the available land zoned for business development located within the City. Principal products manufactured in the City now include coffee, electrical wiring devices and accessories, foods, motorsports equipment, plastics, printing and publishing, concrete products, lumber and wood, specialized colorings, fabricated metal and machinery products, mobile and modular home components, corrugated packaging and textiles. The distribution, warehousing and shipping industry is a growing sector of the City's economy. This industry benefits from proximity to Charlotte (a regional trucking and manufacturing center with a major commercial international airport, including major freight operations).

Concord has also evolved into a major tourist destination in North Carolina. Concord Mills has one of the highest numbers of visitors of any attraction in North Carolina and has added a new aquarium to its offerings. Charlotte Motor Speedway, the ZMax Dragway and NASCAR team race shops bring in hundreds of thousands of people that use lodging and restaurants and shop. This has also led to the development of other facilities such as the Embassy Suites Resort/Concord Convention Center, the Great Wolf Lodge and many other limited service hotels.

Interstate 85 traverses the City's northern border, making Concord easily accessible. The new Interstate 485 Outer Loop provides links throughout the metropolitan region. Completion of the final sections of the Outer Loop have improved Concord's connection to the I-77 corridor --a key route to mid-west and northern states as well as to central Charlotte, Rock Hill, and Columbia. The City of Concord's Regional Airport is the 4th busiest airport in the State. Charlotte-Douglas International Airport, one of the top-rated airports in the nation, is only 30 miles south of Concord.



### Major Milestone: QuikTrip Opens 1000th Store Nationwide

By: Chris Taylor | April 27, 2023  
Link: [QuikTrip.com](https://www.quiktrip.com)

QuikTrip (QT), a prominent convenience and gasoline retailer, is celebrating a significant milestone with the opening of its 1,000th store nationwide. Located in the San Antonio metro area at 933 S. Seguin Rd., Converse, Texas, this store officially opened on April 27, 2023, at 9:00 a.m. The company is commemorating this achievement with a grand opening celebration for its valued customers.

QuikTrip, founded in 1958 by Chester Cadieux and Burt Holmes as a small grocery store in Tulsa, Oklahoma, has now grown into a more than \$11 billion privately held company with locations across 17 states. Chet Cadieux III, Chester's son, has been serving as QuikTrip's CEO since 2002 and Chairman since 2006.

QuikTrip stores are known for their fresh and made-to-order snacks and food. The Converse, Texas store, like others, offers a variety of options, including freshly-brewed coffee, QTea®, donuts, salads, wraps, pizza by the slice, and roller grill items. The store also features a QT Kitchen, providing customers with made-to-order food, specialty drinks, and frozen treats.

QuikTrip has a strong commitment to its employees, offering benefits like tuition reimbursement, medical insurance, 401K, and advancement opportunities. It is also deeply involved in the communities it serves,

with each store contributing an average of \$1.3 million in annual local and state taxes. The company donates 5% of its annual net profits to charitable organizations, including United Way, Safe Place, local food banks, schools, and Folds of Honor, a non-profit supporting military and first responder families.

With over 28,000 employees across 17 states and a reputation for employee care, community engagement, and quality products, QuikTrip continues to expand, opening new stores in its 17-state footprint every month.





## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

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PROFESSIONALS

**25+**

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REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

**2.3K+**

RETAIL  
TRANSACTIONS  
company-wide  
in 2022

**760+**

NET LEASE  
TRANSACTIONS  
SOLD  
in 2022

**\$2.9B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2022

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