



**1400  
WALTER REED**

**FAYETTEVILLE, NC**

**EXCLUSIVE LISTING BROKER  
VIJAY K. SHAH, CCIM & SHELLEY BHATIA, CCIM**



**INCOME PRODUCING  
INVESTMENT OPPORTUNITY**

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# THE TEAM

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# INVESTMENT SUMMARY

## ANCHOR & RETAIL CONDO - 45,536 SF

SALE PRICE	\$3,700,000
NOI (AS OF 10/17/2023)	\$241,324
CAP RATE	6.5%
PRICE/SF	\$81.25

# INVESTMENT HIGHLIGHTS

## TENANT

- 45,536 SF Leased to Epic Fun Park, A Family Amusement Center
- Long-term lease signed
- Multi-location operator
- Tenant completed a full remodel of the space

## LOCATION

- Fayetteville, NC, home to Fort Bragg, the nation's largest military installation
- Direct access to Owen Drive (51,000 ADT) and All-American Freeway (44,000 ADT)
- Less than one mile from Cape Fear Valley Medical Center, NC's eighth largest healthcare system
- Located at a signalized intersection
- Pylon signage available



# PROPERTY SUMMARY



Two retail condos for sale. One anchor space and expansion area within the All American Crossing shopping center. The anchor space was originally built for a Bi-Lo grocery store.

PIN	0416-89-8081
SPACE TYPE*	ANCHOR CONDO - 41,396 SF RETAIL CONDO - 4,140 SF
TOTAL RENTABLE SF	45,536 SF
ACRES	4.33
YEAR BUILT	2000 / RENOVATED 2022
BUILDING INFO	SUMMER OF 2023 INSTALLING TWO 40 TON HVAC UNITS & UPGRADE TO ONE 15 TON UNIT (\$325,000) OTHER HVAC UNITS OVERHAULED IN 2021 (AGE VARIES FROM 10-15 YEARS)  ROOF REPLACED ON ANCHOR AND RETAIL CONDO 2022 (\$335,000) ROOF IS TPO MEMBRANE WITH 20 YEAR WARRANTY
PARKING RATIO	5.6:1,000 SF (257 SPACES)
UTILITIES	WATER, SANITARY SEWER, ELECTRICITY, GAS AND VARIOUS TELECOM PROVIDERS
ZONING	COMMUNITY COMMERCIAL (CC)
OTHER CHARACTERISTICS	MEZZANINE, SECURITY SYSTEM, TENANT CONTROLLED HVAC AND STORAGE SPACE, SIGNALIZED INTERSECTION, PYLON SIGN, PARKING LOT LIGHTS
OWNERS ASSOCIATION	PROPERTY IS SUBJECT TO CERTAIN RULES AND CONDITIONS PER THE OWNERS ASSOCIATION
ADDITIONAL ASSUMPTIONS	TO TRADEMARK'S KNOWLEDGE, NO ENVIRONMENTAL OR HAZARDOUS WASTE ISSUES, NO MAJOR STRUCTURAL DEFECTS, ALL MECHANICAL AND UTILITY SYSTEMS IN GOOD WORKING ORDER

# TENANT OVERVIEW

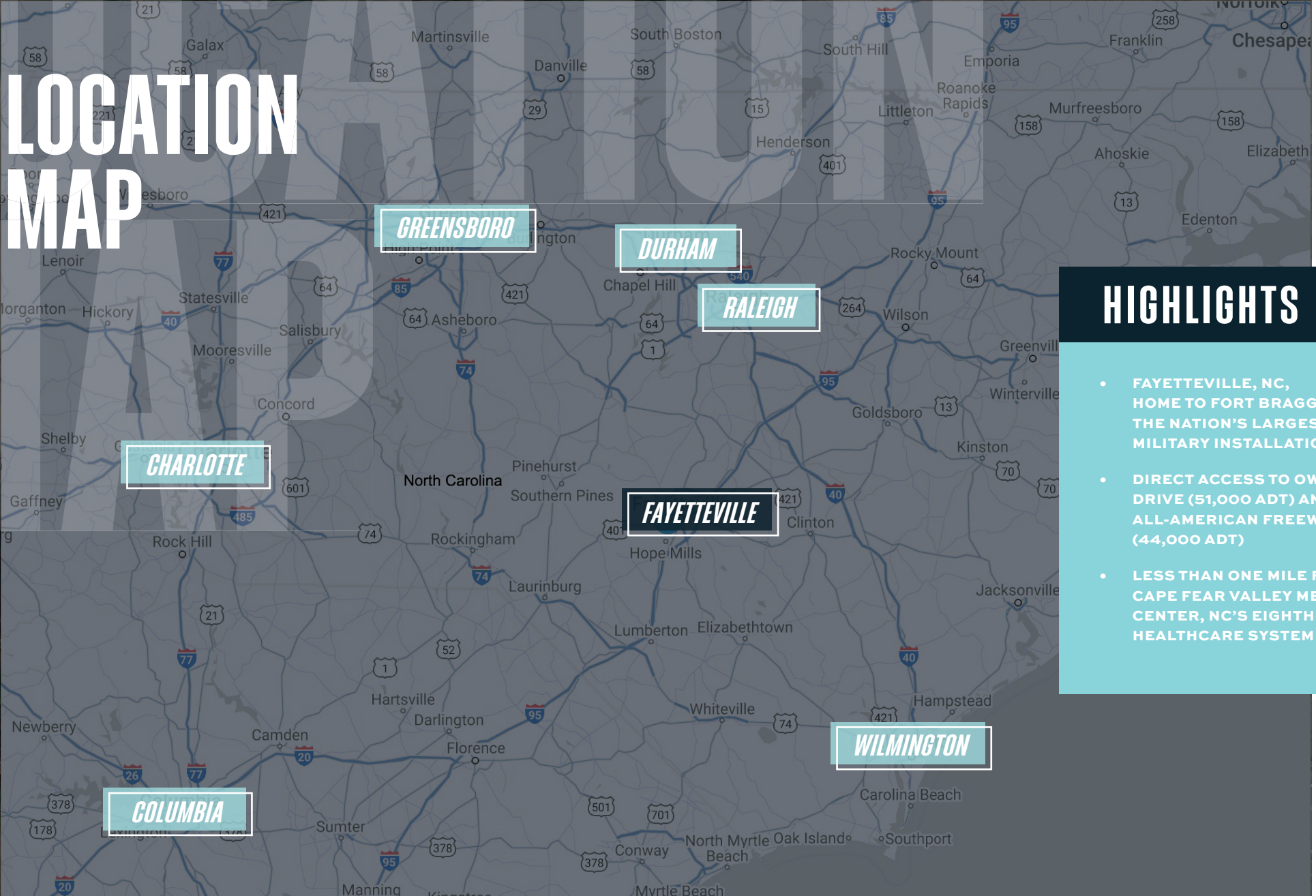
## LEASE SUMMARY

TENANT	EPIC FUN PARK, INC.
YEAR BUILT	2000 / RENOVATED 2022
RENTABLE SF	45,536
LEASE TYPE	NNN, LANDLORD RESPONSIBLE FOR ROOF AND STRUCTURE.
LEASE TERM	12 YEARS
GUARANTOR	PERSONAL GUARANTY, BY HUSBAND AND WIFE, FOR THE FIRST 10 YEARS OF THE INTIAL LEASE TERM
RENT COMMENCEMENT	OCTOBER 17, 2022 (ANCHOR); MAY 1, 2023 (RETAIL SPACE)
LEASE EXPIRATION DATE	BOTH TO EXPIRE ON AUGUST 16, 2034
OPENING DATE	MARCH 2023
RENT INCREASES	AFTER YEAR THREE: 3% ANNUALLY

THE GUARANTOR IS A MULTI-STORE NC-BASED OPERATOR WITH OVER 20 YEARS OF EXPERIENCE IN THE FAMILY ENTERTAINMENT INDUSTRY. THEY HAVE WORKED WITH LARGER CHAINS SUCH AS DEFY GRAVITY AND DECIDED TO OPEN THEIR OWN LOCATIONS IN ORDER TO OFFER A UNIQUE ENTERTAINMENT EXPERIENCE INCLUDING INFLATABLES AND MUCH MORE. THEIR LOCATION IN COASTAL NC HAS BEEN IN BUSINESS FOR SEVERAL YEARS AND HAS BEEN VERY SUCCESSFUL.



# LOCATION MAP



## HIGHLIGHTS

- **FAYETTEVILLE, NC, HOME TO FORT BRAGG, THE NATION'S LARGEST MILITARY INSTALLATION**
- **DIRECT ACCESS TO OWEN DRIVE (51,000 ADT) AND ALL-AMERICAN FREEWAY (44,000 ADT)**
- **LESS THAN ONE MILE FROM CAPE FEAR VALLEY MEDICAL CENTER, NC'S EIGHTH LARGEST HEALTHCARE SYSTEM**



# AERIAL









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# MARKET OVERVIEW

## FAYETTEVILLE, NC / AMERICA'S BACKBONE

- Fayetteville is a thriving city located in the Sandhills region of southeastern North Carolina (NC). Located in Cumberland County, Fayetteville serves as the county seat. It is best known as the home of Fort Bragg, the largest U.S. Army base in the world by population.
- Amazon announced in February that Fayetteville will be their new location for their distribution center. Located across 94 acres and expected to open in 2023, the project will create more than 500 full-time jobs and hundreds of part-time jobs.
- Fort Bragg is the backbone of the county's economy. Fort Bragg and Pope Field generate about \$4.5 billion a year into the region's economy, making Fayetteville one of the best retail markets in the country.



# MARKET OVERVIEW

- Eight of the ten top American defense contractors are located in the area, including Lockheed Martin, Boeing, Northrop Grumman, General Dynamics, and L-3 Communications. The city hosts Partnership for Defense Initiatives (PDI), a trade association promoting defense contractors.
- Fayetteville serves as the region's hub for shops, restaurants, services, lodging, health care and entertainment. Tourism plays a large part of the region's economy. The Fayetteville Area Convention & Visitors Bureau reported tourism had an economic impact of \$550 million in 2018 and is connected to 4,400 jobs with a payroll exceeding \$93 million.
- Fayetteville has received the All-America City Award from the National Civic League three times. It is the 6th-largest city in NC and serves as the home to the Cape Fear Valley Medical Center, NC's eighth largest healthcare system.





# STATE OF THE RETAIL MARKET

## LEASING

Vacancy in the Southwest Fayetteville retail submarket is 3.8% and has increased by 0.4% over the past 12 months. During this period, 53,000 SF has delivered, and 7,600 SF has been absorbed.

Rents are around \$18.40/SF, which is a 5.0% increase from where they were a year ago. In the past three years, rents have increased a cumulative 14.3%.

About 45,000 SF is under construction, representing a minor 0.4% expansion of inventory. 38 sales have occurred in the past 12 months. Sales have averaged \$144/SF, and the estimated value for the submarket as a whole is \$171/SF.

## SALES

Investors have been especially active in the capital markets in Southwest Fayetteville, making it one of the most heavily traded submarkets in the region over the past several years. Historical trading trends have largely held true in the past 12 months. Annual sales volume has averaged \$73.8 million over the past five years, including a 12-month high of \$194 million over that stretch. The recorded transaction volume here reached \$84.6 million in the past year. And as the largest submarket in the region, Southwest Fayetteville accounted for a substantial portion of area sales volume in the past year. The neighborhood center retail sector propelled that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$171/SF during the second quarter of 2023. That market price is up compared to the second quarter from last year, and pricing is still ahead of pricing across the Fayetteville region. The market cap rate has contracted over the past year to 7.7%, which is pretty similar to the metro.

*Source: CoStar Retail Market Report, 2023*

RENT	\$18.38
SALES PRICE/SF	\$171.00
INVENTORY SF	11.8M
VACANCY RATE	3.8%
12 MONTH NET ABSORPTION	7.8K SF
SF UNDER CONSTRUCTION	45.2K



# DEMOGRAPHICS

## 2023 POPULATION

1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
5,344	62,290	151,117

## AVG. HOUSEHOLD INCOME

1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
\$72,654	\$74,702	\$72,029

## HOUSEHOLDS

1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2,625	27,759	64,049



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