



SALISBURY | NORTH CAROLINA





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SECTION 01

EXECUTIVE SUMMARY



THE OFFERING

Stonecliff is pleased to present the fee simple interest in the Captain D's property, located at 707 E Innes St in Salisbury, North Carolina. As part of a nationally recognized quick-service seafood chain, Captain D's is known for its affordable, high-quality seafood offerings and commitment to customer satisfaction. This location benefits from its strategic position along a high-traffic retail corridor, offering strong visibility and accessibility just off Interstate 85 and US Hwy 52, with traffic counts exceeding 32,500 vehicles per day. Surrounded by complementary retailers and positioned to serve both local residents and highway travelers, this Captain D's provides a proven, stable tenant presence in a growing commercial district of Salisbury.



INVESTMENT OVERVIEW



Property	Captain D's
Address	707 E Innes St, Salisbury, NC 28144
Tenant	Captain D's, LLC (Corporate)
Base Rent	\$67,587.34
Base Rent Increases	1.25% Annually
Percentage Rent	4% of Gross Receipts Beyond Break Point
Rent Commencement	12/12/16
Rent Expiration	5/31/27
Lease Type	NNN
Original Lease Term	7 Years
Lease Term Remaining	2 Years
Options	One (1), Five (5) Year Option
Right Of First Refusal	Yes



\$1,300,000
ASKING PRICE



5.20%
CAP RATE

Lease Years	Monthly Base Rent	Annual Base Rent	Break Point	Rent/Break Point
6/1/2025 - 5/31/2026	\$5,632.28	\$67,587.34	\$706,708.44	9.56%
6/1/2026 - 5/31/2027	\$5,702.68	\$68,432.18	\$715,542.30	9.56%
Extension Terms				
6/1/2027 - 5/31/2028	\$5,773.97	\$69,287.59	\$724,486.58	9.56%
6/1/2028 - 5/31/2029	\$5,846.14	\$70,153.68	\$733,542.66	9.56%
6/1/2029 - 5/31/2030	\$5,919.22	\$71,030.60	\$742,711.94	9.56%
6/1/2030 - 5/31/2031	\$5,993.21	\$71,918.49	\$751,995.84	9.56%
6/1/2031 - 5/31/2032	\$6,068.12	\$72,817.47	\$761,395.79	9.56%



INVESTMENT HIGHLIGHTS

Privately Held Corporation

Centre Partners- \$2.5 Billion in investment experience

Experienced & Established Brand

Operates 530+ locations in 23 states

Strong Financials

Corporate-backed lease with 2024 annual revenue of \$534 million (USD)

Absolute NNN Lease

Zero landlord responsibilities:
Well Below Market Rents

Attractive Rent Growth

Scheduled 1.5% Increases Annually

Easy Connectivity

Close proximity to I-85
(81,500 vehicles per day)

- Strong Foundational Real Estate | Located on signalized intersection in heart of trade area
- Situated within the Charlotte, NC MSA (Metropolitan Statistical Area) | Population of 2.8 million (2023 est.)
- Convenient Access: Easy ingress and egress to the site | Located on E Innes St (32,500 vehicles per day)
- 9 minutes from VA Medical Center Salisbury, NC (3,400 employees) | 12 Minutes from Food Lion Headquarters "Ahold Delhaize" (3,160 employees)
- 5 minutes from Downtown Salisbury, NC (Population: 36,319, 2023 est.) | 45 minutes from Uptown Charlotte, NC (Population: 911,311, 2023 est.)



DEMOGRAPHICS

POPULATION (RADIUS)



21,570

1-Mile



59,510

3-Mile



87,312

5-Mile

AVERAGE HOUSEHOLD INCOME



\$53,162

1-Mile



\$55,821

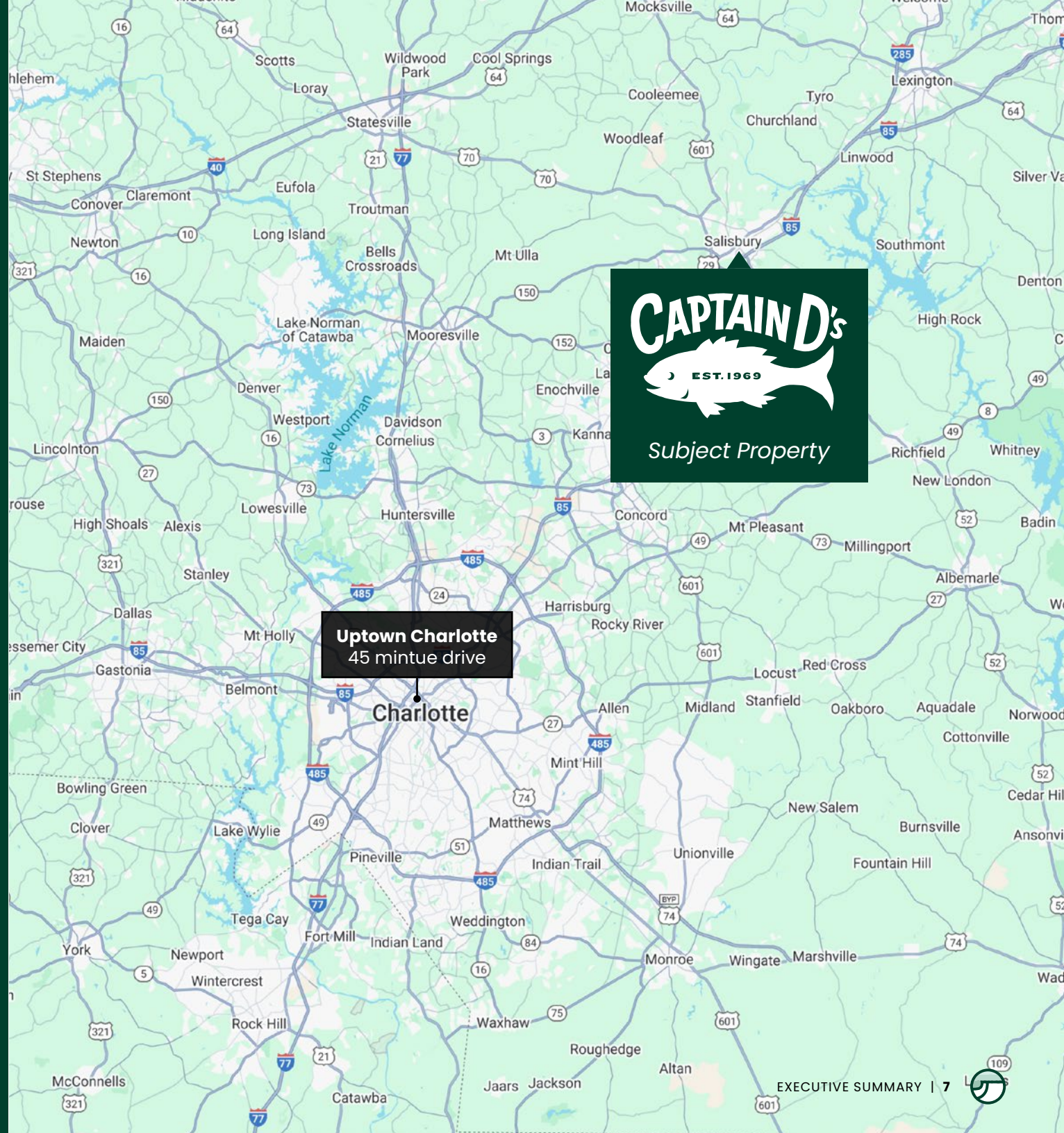
3-Mile



\$59,865

5-Mile

*2023 Estimates - Crexi



SECTION 02

PROPERTY OVERVIEW



SITE PLAN / PROPERTY DETAILS

2,705
Square Feet

0.59
Acres

1980
Year Built

35
Parking Spaces





Downtown
Salisbury

NOVANT
HEALTH

FAMILY DOLLAR

Advance
Auto Parts

AutoZone

**TACO
BELL**

KFC

Wendy's

Speedway

McDonald's

**UNITED STATES
POSTAL SERVICE**

Hardee's

MARTIN LUTHER KING JR AVES

E INNES ST
(32,500 VPD)

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

**BIG
LOTS!**

CAPTAIN D's
EST. 1969
Subject Property

COOK OUT



Uptown Charlotte, NC
36 miles &
45 minute drive



(81,500 VPD)



E INNES ST
(32,500 VPD)

MARTIN LUTHER KING JR AVENUE



CURRENT PHOTOS



SECTION 03

TENANT PROFILE



TENANT OVERVIEW



FOUNDED IN 1969

Donelson, Tennessee

QUICK FACTS:

Nashville, TN

Headquarters

4,100+

Employees

530+

Stores Nationally

Founded in 1969, Captain D's is a leading fast-casual seafood restaurant chain in the United States, known for its affordable seafood offerings and family-friendly atmosphere. With more than 500 locations across 23 states, the brand has built a strong presence in the quick-service seafood category, offering a broad menu of fried and grilled fish, shrimp, hush puppies, and Southern-inspired sides.

Captain D's targets underserved markets, particularly in the Southeast and Midwest, where competition in the seafood QSR segment is minimal. The company has cultivated a loyal customer base through its value-driven menu and consistent quality, while its efficient operating model and franchisee support have helped drive steady expansion. The chain has also focused on growth through non-traditional and cost-efficient formats, including conversion of existing restaurant sites and smaller-footprint prototypes that reduce development costs.

In 2022, Captain D's was acquired by Centre Partners, a New York-based private equity firm with a history of investing in strong consumer and restaurant brands. This acquisition marked a strategic effort to accelerate Captain D's growth trajectory, with Centre Partners bringing capital resources and operational expertise to further expand the brand's footprint through both franchised and corporate-owned units.

As a tenant, Captain D's presents an attractive profile for net lease investors. The brand operates under long-term, absolute net leases, offering minimal landlord responsibilities. Its core offerings of affordable seafood, drive-thru-centric locations, and a value-oriented business model contribute to strong unit-level economics and operational resilience. Captain D's also benefits from a recession-resistant positioning in the fast-casual space, making it a reliable and stable tenant with long-term growth potential.



SECTION 04

MARKET OVERVIEW



MARKET OVERVIEW



Charlotte, North Carolina, often referred to as the "Queen City," is a vibrant and rapidly growing metropolis located in the southeastern United States. With a rich history, diverse culture, thriving economy, and a blend of modernity and southern charm, Charlotte has become a popular destination for residents and visitors alike.

Charlotte is a thriving and culturally diverse city that combines its rich history with a modern, cosmopolitan atmosphere. Its booming economy, excellent educational opportunities, and abundant recreational offerings make it an attractive destination for individuals and families looking for a balanced urban lifestyle. As the city continues to grow and evolve, Charlotte remains an inviting and welcoming destination in the heart of the southeastern United States.

Salisbury, North Carolina, is a regional economic hub located in Rowan County, strategically positioned along the I-85 corridor between Charlotte and Greensboro. The city benefits from a diverse economic base, anchored by the headquarters of Food Lion, one of the largest supermarket chains in the southeastern U.S., which provides significant employment and economic activity. Additionally, the W.G. (Bill) Hefner VA Medical Center serves as a major healthcare provider and employer, drawing both veterans and medical professionals to the area. Salisbury's economy is further supported by a mix of manufacturing, logistics, and small businesses, while recent investments in downtown revitalization and infrastructure signal steady growth and development potential.



MARKET OVERVIEW *(continued)*

HISTORY AND CULTURE

Founded in 1768, Charlotte has a significant historical background. Named after Queen Charlotte of England, the city played a crucial role during the American Revolutionary War and was a hub for gold mining in the early 1800s. Today, Charlotte embraces its history, and many historical sites and museums showcase the city's past. Additionally, the city's diverse population contributes to a vibrant cultural scene, with a mix of art galleries, theaters, music venues, and culinary experiences representing various traditions.

ECONOMY

Charlotte has emerged as a prominent financial center in the United States. It is home to the second-largest banking hub after New York City, hosting the headquarters of major financial institutions such as Bank of America and Wells Fargo. This financial prowess has propelled Charlotte's economy, attracting professionals from various fields. Additionally, the city's diverse business ecosystem spans technology, healthcare, energy, and more, fostering a dynamic and entrepreneurial spirit.

SPORTS AND ENTERTAINMENT

Sports enthusiasts will find much to cheer about in Charlotte. The city is home to several professional sports teams, including the Carolina Panthers (NFL) and the Charlotte Hornets (NBA). Racing fans flock to Charlotte Motor Speedway for NASCAR events, which play a significant role in the region's sports culture. Moreover, Charlotte offers a myriad of entertainment options, including vibrant nightlife, family-friendly attractions like Carowinds amusement park, and an abundance of parks and recreational spaces.

EDUCATION

Charlotte boasts a strong education system, with a variety of public and private schools serving the community. The city is also home to several notable universities and colleges, including the University of North Carolina at Charlotte and Queens University of Charlotte, contributing to the city's intellectual and research-driven atmosphere.

REAL ESTATE AND INFRASTRUCTURE

Charlotte's rapid growth has fueled a robust real estate market. The city offers a diverse range of housing options, from historic neighborhoods with charming architecture to modern high-rise condos in the uptown area. The city's infrastructure continues to expand to accommodate the influx of residents and visitors, with extensive road networks and public transportation options.





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