

# SINGLE TENANT MODIFIED GROSS

Investment Opportunity



Operations Control Center | Strategic Location | Backed by the United States Government



201 Etheridge Road | Manteo, North Carolina

## OUTER BANKS

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618



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## OFFERING

<b>Pricing</b>	\$1,733,000
<b>Total Annual Rent</b>	\$180,658.37*
<b>Net Operating Income</b>	\$110,893**
<b>Cap Rate</b>	6.40%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	201 Etheridge Road Building 7, Manteo, North Carolina 27954
<b>Rentable Area</b>	7,543 SF (Office Space: 5,749 SF)
<b>Ownership</b>	Condominium Interest
<b>Year Built</b>	2019
<b>Tenant</b>	G.S.A. F.B.I. (US Government)
<b>Lease Type</b>	Modified Gross
<b>Lease Term</b>	15 Years
<b>Increases</b>	9.95% in Feb. 2029
<b>Options</b>	1 (5-Year)
<b>Lease Expiration</b>	2/20/2034***

\*Tenant pays, as a part of annual rent, a fixed sum for operating expenses that is adjusted annually by the cost of living index (\$81,315.65)

\*\*Expense figures are per the Seller's February 2026 annual statement

\*\*\*Tenant has a 60-day termination right beginning in 2/21/2029 through 2/20/2034

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				BASE RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
G.S.A. F.B.I.	7,543*	TBD	2/20/2034***	Current	-	\$8,279	\$99,343**	1 (5-Year)
				2/21/2029	9.95%	\$9,103	\$109,231	

\*Only the 5,749 SF of office space is subject to base rent and additional rent

\*\*Tenant pays, in addition to base rent, a fixed sum for operating expenses (\$81,315.65) that is adjusted annually by the cost of living index

\*\*\*Tenant has a 60-day termination right beginning in 2/21/2029 through 2/20/2034

## United States Government (S&P: AA+) | Option To Extend | Scheduled Rental Increase

- United States Government (S&P: AA+) signed lease
- 3 years remaining with 1 (5-year) option to extend
- The lease features a 9.95% rental increase in February 2029
- The site serves as an operations control center for the F.B.I., demonstrating the asset's mission-critical nature and strategic location

## Modified Gross | Condominium Interest | Limited Landlord Responsibilities

- Tenant pays a fixed amount for operating expenses
- Limited landlord responsibilities
- Ideal, low management investment for a passive investor

## U.S. Highway 64 | Dare County Regional Airport

- The subject property is located in close proximity to U.S. Highway 64, the primary retail and commuter thoroughfare serving Manteo
- Next to Dare County Regional Airport, the main airport serving the area

## Dare County & Outer Banks Tourism

- The asset is located in Dare County, which includes the Outer Banks region, a major tourist destination famous for its beaches and natural scenes
- In 2024, Dare County's tourism industry brought in over \$2.1 billion in revenue, ranking it 4th across all of North Carolina's 100 counties
- The Outer Banks sees approximately 3 million visitors annually

## Affluent Demographics In The Immediate Trade Area

- More than 9,900 residents and 7,200 employees support the trade area
- \$108,679 average household income within 1 mile



## GSA FBI

**fbi.gov**

**Company Type:** Private (Government Agency)

**Locations:** 56+

The Federal Bureau of Investigation (FBI) is the United States' principal federal law enforcement and domestic intelligence agency operating under the U.S. Department of Justice (DOJ). Established in 1908, the FBI investigates and enforces federal laws related to counterterrorism, cybercrime, public corruption, organized crime, civil rights violations, and national security threats. The agency operates 56 field offices, more than 350 resident agencies, and over 60 international offices worldwide, with its headquarters located at the J. Edgar Hoover Building in Washington, D.C. Most FBI office facilities across the United States are leased or managed through the U.S. General Services Administration (GSA), which serves as the federal government's primary real estate and property manager. The FBI employs approximately 38,000 personnel including special agents, intelligence analysts, and professional staff, making it one of the largest federal investigative agencies. As a federal tenant backed by the full faith and credit of the U.S. government, FBI-leased properties through GSA are considered among the lowest-risk government occupancy profiles in commercial real estate.

Source: [gsa.gov/about-us/newsroom](https://gsa.gov/about-us/newsroom), [justice.gov/doj](https://justice.gov/doj), [fbi.gov](https://fbi.gov)

# PROPERTY OVERVIEW



## LOCATION



Manteo, North Carolina  
Dare County  
Outer Banks

## ACCESS



Maritime Woods Drive: 2 Access Points

## TRAFFIC COUNTS



U.S. Highway 64: 18,500 VPD

## IMPROVEMENTS



There is approximately 7,573 SF of existing building area

## PARKING



There are approximately 10 parking spaces on the owned parcel.  
The parking ratio is approximately 1.32 stalls per 1,000 SF of leasable area.

## CONSTRUCTION



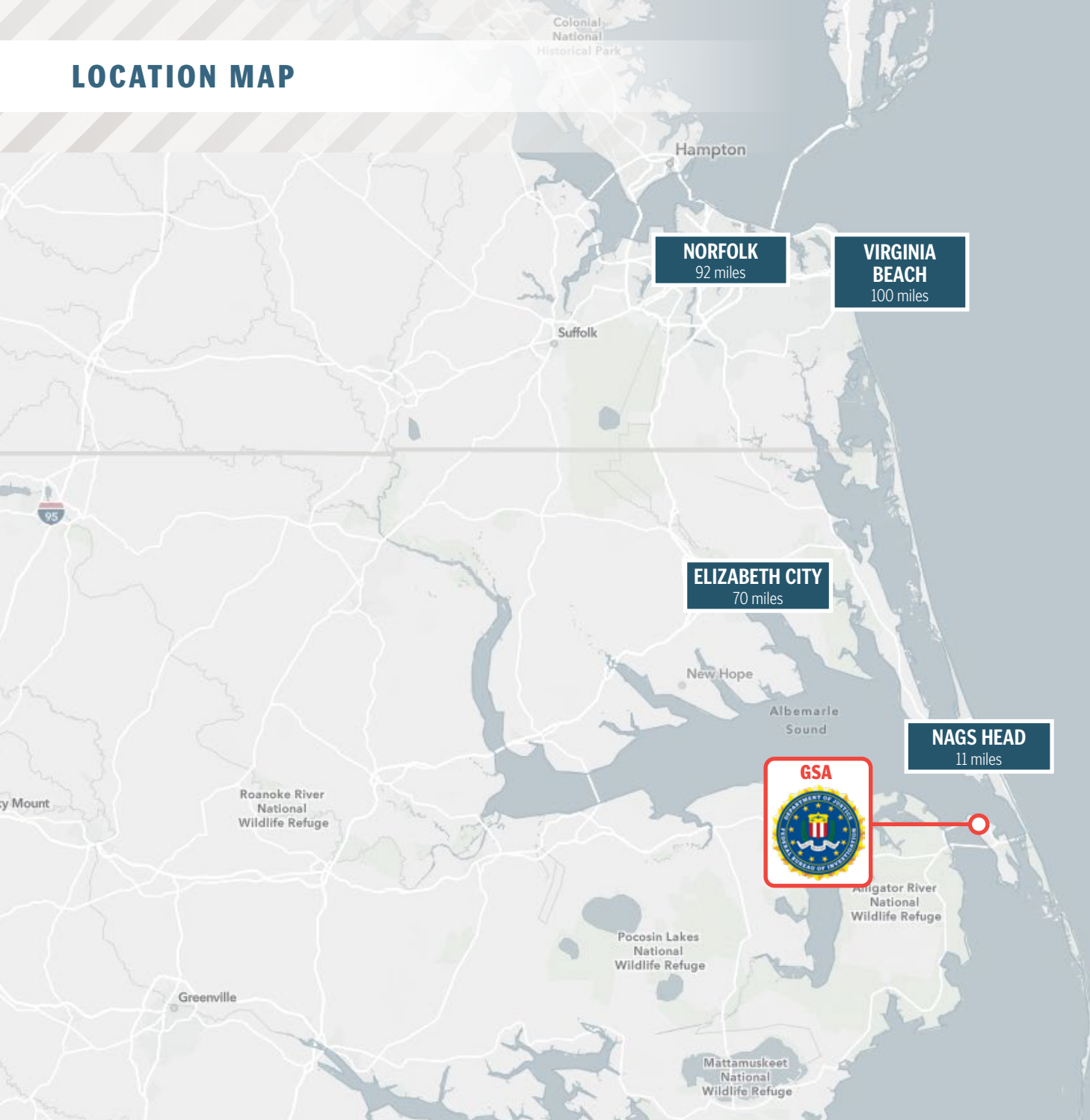
Year Built: 2019

## ZONING



F1 - Real Commercial

# LOCATION MAP



2025 Estimated Population	
1 Mile	3,153
3 Miles	6,273
5 Miles	9,982
2025 Average Household Income	
1 Mile	\$108,679
3 Miles	\$104,382
5 Miles	\$107,463
2025 Estimated Total Employees	
1 Mile	1,135
3 Miles	3,283
5 Miles	7,234

## THE OUTER BANKS

is one of the most visited coastal destinations on the U.S. East Coast, providing the tourism demand that supports Dare County Regional Airport (MQI).

- The Outer Banks receives approximately 3.0 million visitors annually based on recent core tourism reports.
- Visitor spending in Dare County alone exceeds \$2 billion annually, making tourism the primary driver of the local economy.
- Dare County Regional Airport (MQI) primarily supports general aviation, charter flights, and tourism-related travel to the Outer Banks.
- While the airport itself handles tens of thousands of aircraft operations annually, the surrounding destination serves millions of visitors each year, many arriving by car from nearby states or via Norfolk International Airport before driving to the Outer Banks.



Dare County Regional Airport (MQI)

MANTEO

Manteo High School

Manteo Elementary School

Roanoke Island Maritime Museum

TIRE CHOICE  
AUTO SERVICE CENTERS

ACE  
The helpful place.

First National Bank

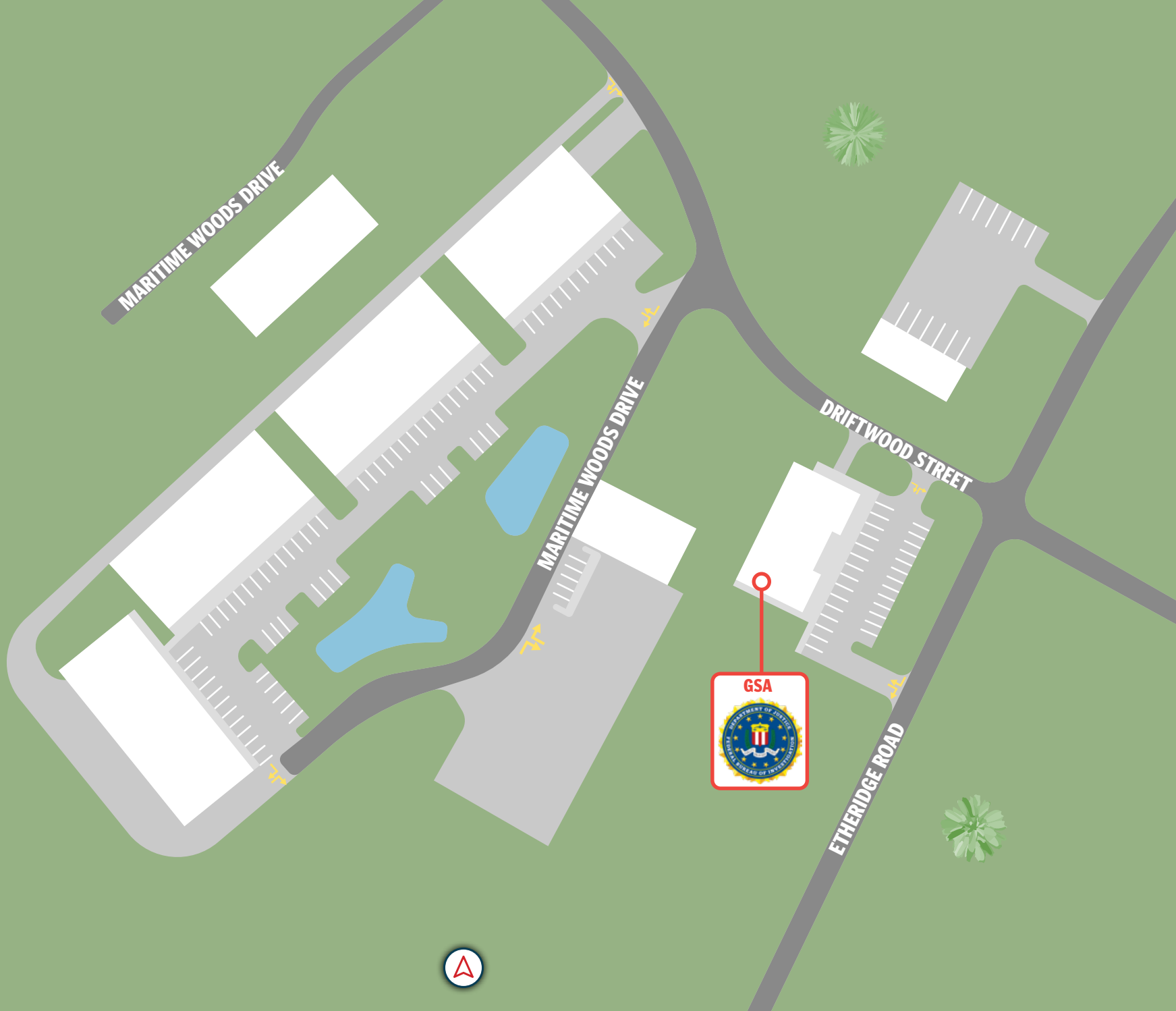
Pizza Hut

Advance  
Auto Parts

piggly wiggly

College of The Albemarle





# AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	3,153	6,273	9,982
2030 Projected Population	3,213	6,381	10,133
2025 Median Age	46.0	46.4	48.7
<b>Households &amp; Growth</b>			
2025 Estimated Households	1,275	2,630	4,287
2030 Projected Households	1,324	2,729	4,437
<b>Income</b>			
2025 Estimated Average Household Income	\$108,679	\$104,382	\$107,463
2025 Estimated Median Household Income	\$72,741	\$75,322	\$77,459
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	103	382	792
2025 Estimated Total Employees	1,135	3,283	7,234



## MANTEO, NORTH CAROLINA

Manteo, the county seat of Dare County, wraps around Shallowbag Bay on the eastern side of Roanoke Island, part of North Carolina’s Outer Banks. Nestled in the Outer Banks of North Carolina, the charming Town of Manteo seamlessly blends its rich history with modern allure, creating a harmonious atmosphere for visitors. Manteo is a captivating destination where history, charm, and the meeting of land and sea create a truly unique experience.

The town has a heavy tourist influx during the summer months, and the economy has shifted from the retail and commercial fishing sectors to one primarily based on tourism. Manteo is home to more bed and breakfast inns than any other Outer Banks town. Many local businesses support seasonal visitors through accommodations, restaurants, fishing charters, and other tourism services. In recent years, the largest employment sectors have included health care and social assistance, retail trade, and accommodation and food services, which together provide a significant share of local jobs. The town also supports a range of small businesses and government services, while its waterfront setting and historic attractions contribute to a steady tourism-based economy that expands during peak vacation seasons.

The town is home to Roanoke Island Festival Park, where visitors can explore the representative ship Elizabeth II, the Roanoke Marshes Lighthouse, a branch of the North Carolina Maritime Museum, the Pea Island Cookhouse, and the scenic waterfront boardwalk. Located on Roanoke Island, Manteo also provides access to some of the Outer Banks’ most notable destinations, including The Elizabethan Gardens, the outdoor drama The Lost Colony, the North Carolina Aquarium, Fort Raleigh National Historic Site, Island Farm, and the U.S. Fish and Wildlife Visitor Center.



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**29**

OFFICES

**\$6.5B+**

TRANSACTION  
VALUE  
company-wide  
in 2025

**930+**

CAPITAL MARKETS  
PROPERTIES  
SOLD  
in 2025

**\$3.5B+**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2025



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