

TWO-TENANT NET LEASE PAD

Investment Opportunity

DUNKIN' AspenDental

Brand New 10-Year Leases | 2026 Construction | Pad to Future Hobby Lobby



117 Morrison Road

ELKIN NORTH CAROLINA

ACTUAL RENDERING

 **SRS** | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY



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MULTI-TENANT INVESTMENTS

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









OFFERING

Pricing	\$4,978,000
Net Operating Income	\$286,250
Cap Rate	5.75%

PROPERTY SPECIFICATIONS

Property Address	117 Morrison Road, Elkin, NC 28621
Total Rentable Area	Aspen Dental: 3,500 SF Dunkin': 1,920 SF Total: 5,420 SF
Total Occupancy	100%
Land Area	1.12 Acres
Year Built	2026
Tenants	Aspen Dental Coastal Triad Investments, LLC (dba Dunkin')
Lease Signature	Aspen Dental: Corporate Dunkin': Personal/Franchisee (140+ unit operator)
Lease Type	Aspen Dental: NNN Dunkin': NNN
Landlord Responsibilities	Aspen Dental: Roof, Structure, and Utility Lines Dunkin': Roof, Structure, and Utility lines
Lease Terms	Aspen Dental: 10 Years Dunkin': 10 Years
Options	Aspen Dental: 3 (5-Year) Dunkin': 4 (5-Year)

RENT ROLL



Tenant Name	Size	Pro					Pro	Rental Increases						Expense	Lease	Lease	Options			
		Rata	Rent	Rent	Rent	Rent		Rata	Increase		Rent	Rent	Rent	Rent	Recovery	Start		End		
		SF	(SF)	Monthly	\$/SF/Mo	Annual		\$/SF/Yr	(\$)	Date	Inc.	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	Type		Date	Date	Remaining
Aspen Dental (Corporate)	3,500	65%	\$13,854	\$3.96	\$166,250	\$47.50	58%	Sep-31	10.0%	\$15,240	\$4.35	\$182,875	\$52.25	NNN	Aug-26	Aug-36	3 (5-Year) 10% Increases at the Beg. of Each Option			
Note:		1) Tenant's share of Management shall not exceed 6% of CAM Costs. 2) Tenant's share of CAM expenses shall not exceed \$5.00/SF/Yr in year 1. The analysis assumes the cap is not being hit. 3) Beginning in year 2, the tenant will have a 5% non-cumulative cap on controllable CAM. The analysis assumes the cap is not being hit																		
Dunkin' (Franchisee / Personal Guarantee) ⁽²⁾	1,920	35%	\$10,000	\$5.21	\$120,000	\$62.50	42%	Sep-31	10.0%	\$11,000	\$5.73	\$132,000	\$68.75	NNN	Sep-26	Sep-36	4 (5-Year) 7.5% Increases at the Beg. of Each Option			
Note:		1) Tenant's share of Management shall not exceed 6% of CAM Costs. 2) Tenant's share of CAM expenses shall not exceed \$5.00/SF/Yr in year 1. The analysis assumes the cap is not being hit.																		
Total Occupied	5,420	100%	\$23,854	\$4.40	\$286,250	\$52.81	100%													
Total Vacant	0	0%	\$0		\$0		0%													
Total / Wtd. Avg:	5,420	100%	\$23,854	\$4.40	\$286,250	\$52.81	100%							Weighted Term Remaining (Years)			10.1			

1) The analysis assumes both Tenants will begin paying rent at the start of the analysis. If the COE occurs prior to either tenant's rent commencement, the seller will provide a credit for the difference in rent.

2) The lease is signed by Coastal Triad Investments, LLC, they are the 3rd largest Dunkin' Franchisee in the country with 140+ stores. There is also a personal guarantee on the lease. Contact agent for more details.

100% Occupied | Net Leases | Options to Extend | WALT - 10+ Years | Scheduled 10% Rental Increases | Ecommerce Resistant Tenant Mix

- The asset is 100% occupied by Aspen Dental and Dunkin', offering a complementary mix of medical and quick-service restaurant tenancy that drives consistent daily traffic
- Both tenants recently executed new 10-year leases, demonstrating their long-term commitment to the asset and surrounding trade area
- Aspen Dental is operating on a corporate lease and accounts for approximately 65% of the GLA and gross rental income
- **The lease is signed by Coastal Triad Investments, LLC, they are the 3rd largest Dunkin' Franchisee in the country with 140+ stores. There is also a personal guarantee on the lease. Contact agent for more details**
- Both leases are net in nature and feature 10% rental increases every 5 years, reducing the risk of expense slippage and providing a hedge against inflation

Brand-New 2026 Construction | Drive-Thru Equipped Dunkin Site

- Newly constructed in 2026, the property offers modern design and features top-of-the-line amenities
- 2026 construction minimizes near-term capital expenditures and deferred maintenance for investors
- The Dunkin' location features a drive-thru, enhancing convenience and supporting strong customer throughput

Strong Demographics In Local Trade Area | Six Figure Incomes

- More than 14,646 residents occupy the 5-mile trade area
- The average household income exceeds \$102,322 within 1-mile radius of the subject property

Signalized, Hard Corner Intersection | Centralized Location | Gateway to Yadkin Valley Wine Region | Interstate 77 (34,500 VPD)

- The asset is strategically located at the signalized, hard corner intersection of Highway 268 and Rumble Farm Lane which supports more than 20,500 vehicles per day
- The site benefits from nearby on/off ramp access to Interstate 77 (34,500 VPD) and Highway 21 Bypass (11,000 VPD), making this an ideal centralized location
- Strong regional connectivity between Charlotte, Winston-Salem, and the Virginia corridor
- Elkin serves as a gateway to the Yadkin Valley Wine Region, home to more than 40 wineries and vineyards that attract substantial year-round tourism to the area

Strong National/Credit Tenants | Dense Retail Corridor | Adjacent to Walmart Supercenter (2.2M Visitors per Year)

- The site is positioned adjacent to a 150,000 SF Walmart Supercenter that attracted more than 2.2 million visitors over the past year, representing nearly 3% year-over-year growth in foot traffic (Per Placer.ai)
- The site is ideally located less than 2 miles south from a Tractor Supply Company that ranks in the top 87th percentile of stores nationwide, further highlighting the strength of the trade area
- Other nearby national/credit tenants include Lowes, Food Lion, Big Lots, Ingles, Goodwill, Harbor Freight, Dollar Tree, Chick-fil-A, and more
- Strong tenant synergy promotes crossover shopping to the subject property

SITE OVERVIEW



CONSTRUCTION SITE AS OF MAY 4



CONSTRUCTION SITE AS OF MAY 4





BRAND PROFILE



ASPEN DENTAL

aspental.com

Company Type: Subsidiary

Parent: The Aspen Group

Locations: 1,100+



Aspen Dental was founded in 1998 with a simple goal in mind: to break down the barriers that doctors and patients face when it comes to dental care. Today, more than 25 years later, with a network of 1,100+ Aspen Dental locations nationwide, the mission of the company remains the same – to bring better care to more people. Aspen Dental is the largest group of branded dental offices in the world.

Source: businesswire.com



DUNKIN'

dunkindonuts.com

Company Type: Private Subsidiary

Locations: 14,200+ Global / 10,000+ U.S. (2025 Milestone)

Parent Company: Inspire Brands



Dunkin' is a cornerstone of American coffee culture, famous for its “beverage-led” strategy.” Established in 1950, the brand has evolved into a global powerhouse, currently operating over 14,200 locations across nearly 40 countries. In October 2025, the chain hit a historic milestone by surpassing 10,000 locations in the United States alone, joining an elite group of restaurant brands with such a massive domestic footprint. Now a key subsidiary of Inspire Brands—the second-largest restaurant company in the U.S.—Dunkin' continues to dominate the morning “daypart,” serving over 5 million customers daily who rely on its high-speed service for coffee, donuts, and breakfast sandwiches.

Source: businesswire.com

PROPERTY OVERVIEW

LOCATION



Elkin, North Carolina
Surry County

ACCESS



Morrison Rd: 1 Access Point
CC Camp Road/State Highway 268: 1 Access Point

TRAFFIC COUNTS



CC Camp Road/State Highway 268: 20,500 VPD
U.S. Highway 21 Bypass: 11,000 VPD
Interstate 77: 34,500 VPD

IMPROVEMENTS



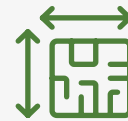
There is approximately 5,420 SF of existing building area with drive-thru lane

PARKING



The project is currently under construction and the final parking count is subject to change upon completion. Per the Aspen Dental lease, Landlord is required to provide a minimum of six (6) parking spaces per 1,000 SF, or approximately 33 spaces.

PARCEL



Parcel Number: TBD (Under Reparcelization)
Acres: 1.12
Square Feet: 52,272

CONSTRUCTION



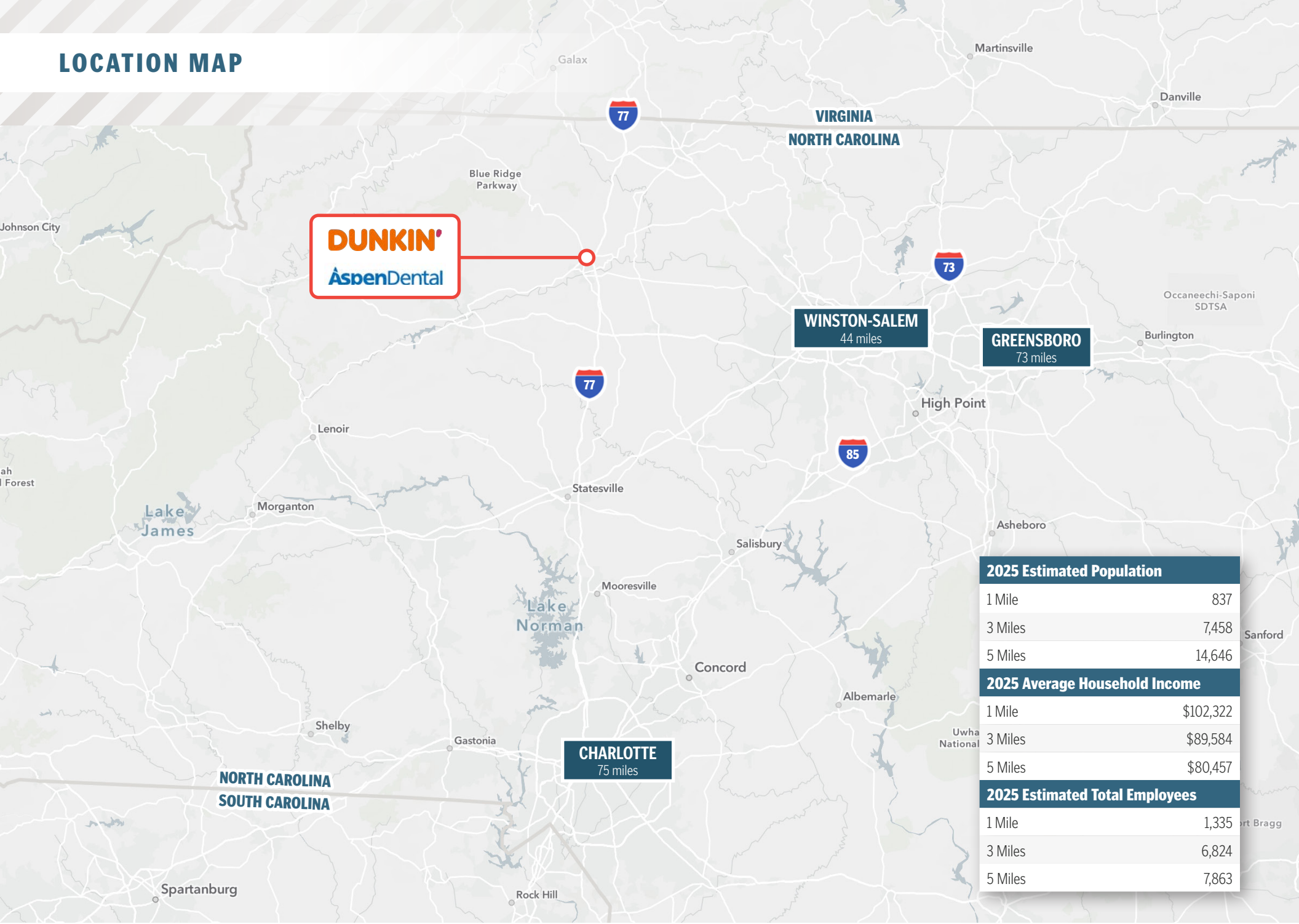
Year Built: 2026

ZONING



Highway Business

LOCATION MAP



2025 Estimated Population	
1 Mile	837
3 Miles	7,458
5 Miles	14,646
2025 Average Household Income	
1 Mile	\$102,322
3 Miles	\$89,584
5 Miles	\$80,457
2025 Estimated Total Employees	
1 Mile	1,335
3 Miles	6,824
5 Miles	7,863



DUNKIN'
AspenDental

FUTURE
HOBBY LOBBY

Culver's

EXPRESS
OIL CHANGE

ZAXBY'S

MAVIS
DISCOUNT
TIRE

Frontier
NATURAL GAS

Shoppe's Of Elkin

HIBBETT
SPORTS

CATO

SHOE SHOW
MEGA

DOLLAR TREE

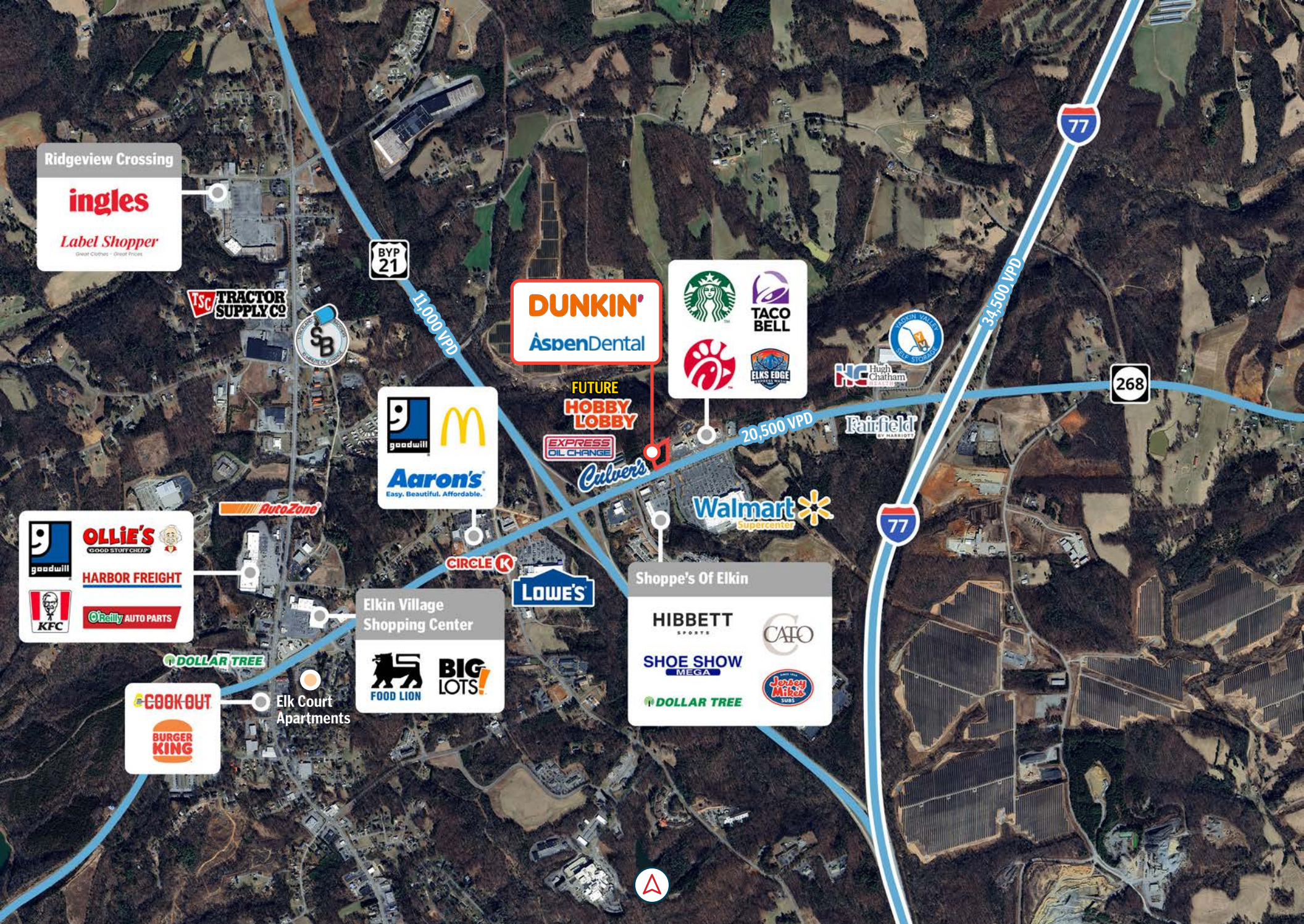
Joey's
Mikes

268

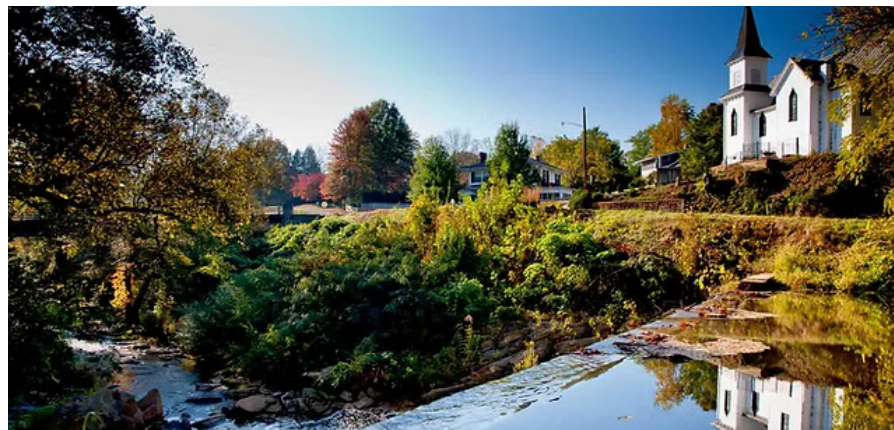
20,500 VPD

11,000 VPD





	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	837	7,458	14,646
2030 Projected Population	827	7,373	14,505
2025 Median Age	47.0	46.7	45.8
Households & Growth			
2025 Estimated Households	0.06%	0.05%	0.07%
2030 Projected Households	0.54%	0.24%	0.08%
Income			
2025 Estimated Average Household Income	\$102,322	\$89,584	\$80,457
2025 Estimated Median Household Income	\$71,057	\$63,758	\$59,571
Businesses & Employees			
2025 Estimated Total Businesses	111	593	721
2025 Estimated Total Employees	1,335	6,824	7,863



ELKIN, NORTH CAROLINA

Elkin is a town located in Surry County and Wilkes County, along the scenic Yadkin River. The town shares its name with Elkin Township. As of 2025 estimates, Elkin has a population of approximately 4,200 residents, reflecting stable growth while maintaining its small-town character.

Elkin's economy is supported by a mix of manufacturing, health care, agriculture, and tourism. Key employment sectors include manufacturing, health care and social assistance, and retail trade, while higher-paying industries include utilities, finance and insurance, and real estate and rental and leasing. In recent years, the town has seen growth in wine tourism, outdoor recreation, and small business development, helping diversify the local economy. Its location within the Yadkin Valley has made it an increasingly popular destination for visitors and regional investment.

Elkin is recognized as a trail town, with three major regional trails converging in its historic downtown: the Mountains-to-Sea Trail, Overmountain Victory National Historic Trail, and Yadkin River Paddle Trail. These trails support hiking, biking, and paddling, and contribute to the town's strong outdoor recreation appeal. The walkable downtown features locally owned shops, restaurants, and breweries, while the surrounding area includes more than 20 wineries and vineyards that reinforce its role in the regional tourism economy.

Public education is provided by Elkin City Schools. The town is served by Elkin Municipal Airport, which supports general aviation. Elkin is also within convenient driving distance of Winston-Salem and Charlotte, providing access to larger employment centers, healthcare systems, and transportation networks.



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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