

SINGLE TENANT NNN

Investment Opportunity



Scheduled Rental Increases | Dense Retail Trade Area | Large Parcel (2.17 Total Acres)



11203 Jefferson Avenue

NEWPORT NEWS VIRGINIA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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Pricing Summary
Brand Profile



SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, freestanding, DriveTime investment property located in Newport News, VA. The tenant, DriveTime Car Sales Company, LLC, has over 1 year of firm term remaining with an additional 3 (5-year) option periods left to extend. The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation. The lease is signed by the corporate entity and is NNN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. Founded in 2002, DriveTime is among the nation's largest used car dealerships with over 140 dealerships and 15 reconditioning centers.

DriveTime is strategically located along Jefferson Avenue with clear visibility and access to an average of 44,000 vehicles passing by daily. The asset benefits from nearby access onto Interstate 64 (162K VPD), making it a centralized location with easy commutes. The property is ideally situated within a dense retail trade area and is near Hampton Town Centre (358K+ SF), Coliseum Crossing (257K+ SF), Peninsula Town Center (692K+ SF), and other major shopping centers. The surrounding national/credit tenants include Food Lion, O'Reilly Auto Parts, ALDI, Target, Walmart, and CVS Pharmacy, among many others. The strong tenant presence drives a loyal, local consumer base to the area, promoting crossover store exposure and contributing to the local economy. The offering features a 7,677 SF building that is situated on 2.17 acres, providing an ample amount of space for business operations. Furthermore, DriveTime is near numerous single-family communities and multi-family complexes including Pebblestone Gardens (168 units), Harborstone (296 units), Christopher Crossing (531 units), and others. The 5-mile trade area is supported by over 172,700 residents and 102,200 daytime employees, with a healthy average household income of \$95,007.



OFFERING

Price	\$2,870,000
Net Operating Income	\$198,000
Cap Rate	6.90%
Lease Signature	Corporate
Tenant	DriveTime Car Sales Company, LLC
Lease Type	NNN
Landlord Responsibilities	Roof, Structure, and Taxes*

***Note:** Landlord is solely responsible for capital expenses pertaining to the roof and structure. Landlord is also to directly pay for real estate taxes, subject to tenant reimbursement.

PROPERTY SPECIFICATIONS

Rentable Area	7,677 SF
Land Area	2.17 Acres
Property Address	11203, 11211, 11213, & 11215 Jefferson Avenue, Newport News, Virginia 23601
Year Built	1973
Parcel Number	240000520, 240000531, & 240000530
Ownership	Fee Simple (Land & Building)
Zoning	C-2: General Commercial
Parking Spaces	110 Total (est.)

1.5 Years Remaining | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand

- The tenant has over 1 year remaining on lease with 3 (5-year) option periods left to extend
- The lease features 10% rental increases at the beginning of each option
- The lease is signed by the corporate entity
- Founded in 2002, DriveTime is among the nation's largest used car dealerships with over 140 dealerships and 15 reconditioning centers

Located Along Jefferson Avenue | Centralized Location | Major Nearby Shopping Centers | Strong Tenant Presence

- Strategically located along Jefferson Avenue with clear visibility and access to an average of 44,000 vehicles passing by daily
- The asset benefits from nearby access onto Interstate 64 (162K VPD), making it a centralized location with easy commutes
- The dense trade area is home to Hampton Town Centre (358K+ SF), Coliseum Crossing (257K+ SF), Peninsula Town Center (692K+ SF), and more
- The nearby tenants include Food Lion, O'Reilly Auto Parts, ALDI, Target, Walmart, CVS Pharmacy, and many others
- The strong tenant presence drives a loyal, local consumer base to the area, promoting crossover exposure and contributing to the local economy

Direct Residential Consumer Base | Demographics in 5-Mile Trade Area

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include Pebblestone Gardens (168 units), Harborstone (296 units), Christopher Crossing (531 units), and others
- More than 172,700 residents and 102,200 employees support the trade area
- \$95,007 average household income

PROPERTY OVERVIEW



LOCATION



Newport News, Virginia
Virginia Beach-Norfolk-Newport News MSA

PARKING



There are approximately 110 (est.) parking spaces on the owned parcel.
The parking ratio is approximately 14.33 stalls per 1,000 SF of leasable area.

ACCESS



Jefferson Avenue: 5 Access Points

PARCEL



Parcel Number: 240000520
Acres: 0.92
Square Feet: 40,075

TRAFFIC COUNTS



Jefferson Avenue: 44,000 VPD
Harpersville Road/State Highway 306: 8,500 VPD
Interstate 64: 162,000 VPD

CONSTRUCTION



Year Built: 1973

IMPROVEMENTS



There is approximately 7,677 SF of existing building area

ZONING



C-2: General Commercial





SITE PLAN FOR 11203,
11211, 11213, & 11215
JEFFERSON AVE.

44,000
VEHICLES PER DAY

HOWARD CT.

JEFFERSON AVE.

17143

PYLON SIGN

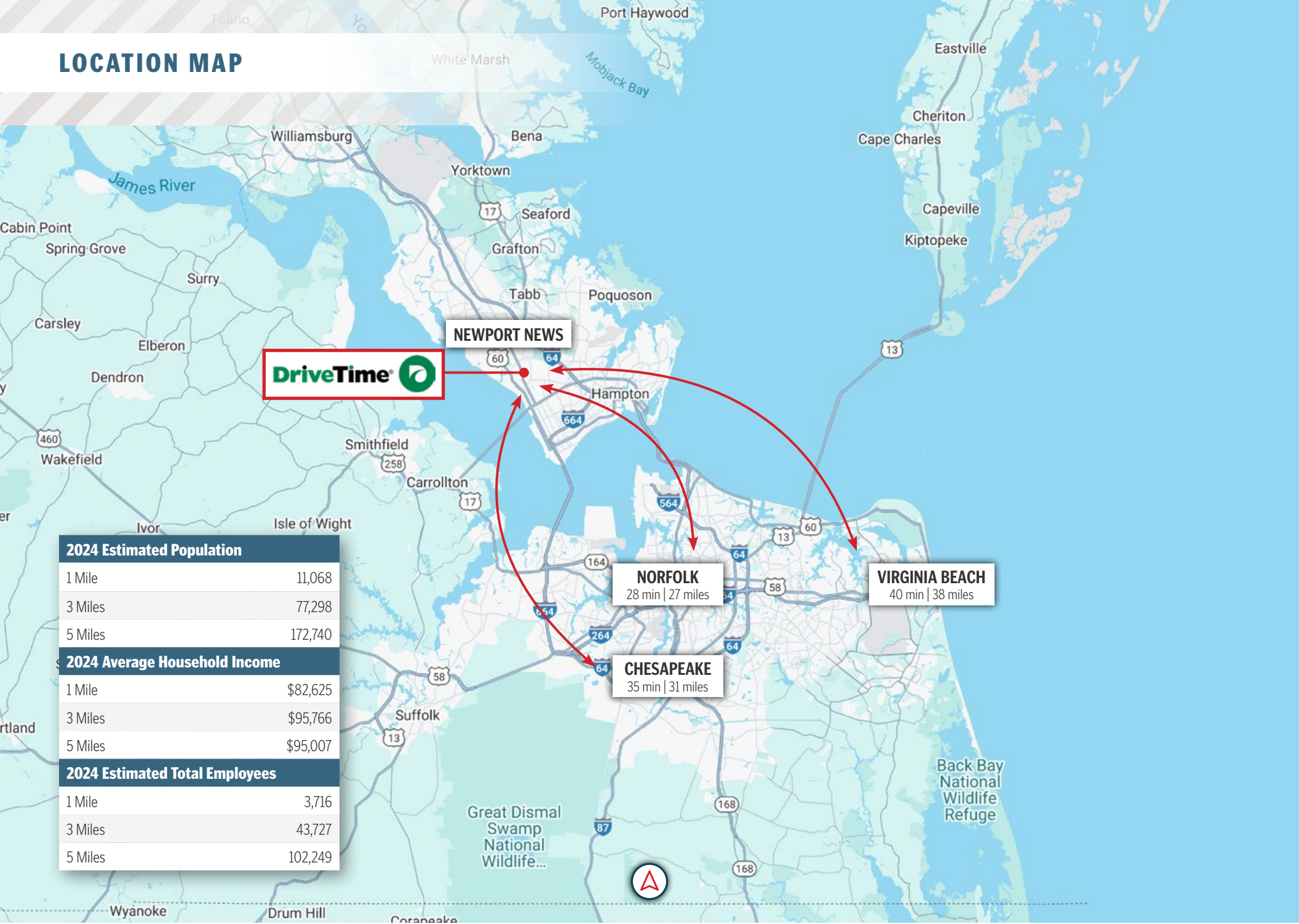
MONUMENT SIGN

DriveTime

SMOKERZ CRIB



LOCATION MAP



NEWPORT NEWS

NORFOLK
28 min | 27 miles

VIRGINIA BEACH
40 min | 38 miles

CHESAPEAKE
35 min | 31 miles

2024 Estimated Population

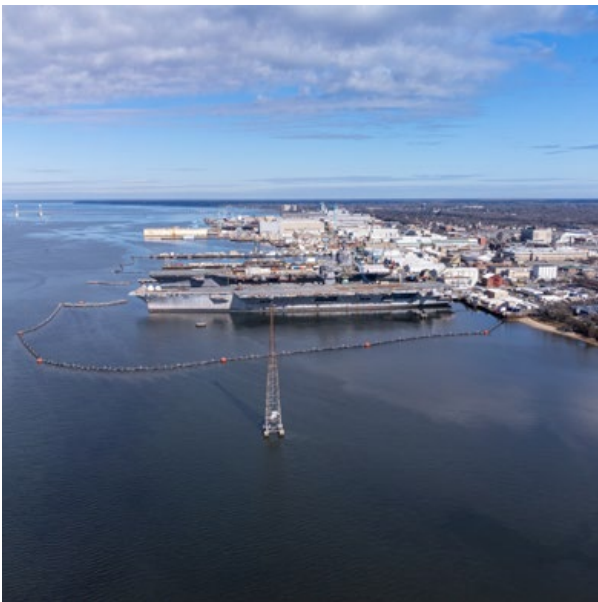
1 Mile	11,068
3 Miles	77,298
5 Miles	172,740

2024 Average Household Income

1 Mile	\$82,625
3 Miles	\$95,766
5 Miles	\$95,007

2024 Estimated Total Employees

1 Mile	3,716
3 Miles	43,727
5 Miles	102,249



NEWPORT NEWS, VIRGINIA

The Virginia city of Newport News is located on the southwestern end of the Virginia Peninsula surrounded by the James River to the south, the York River to the north, and the Chesapeake Bay to the east. One of the state's largest cities, Newport News encompasses 62 square miles and lies about 6 miles southeast of Hampton and 24 miles northwest of Norfolk. Newport News is the fourth largest city by acreage and the fifth largest city by population in the Commonwealth of Virginia. The city of Newport News is the 6th largest city in Virginia with a population of 184,839 as of July 1, 2024.

Newport News has an economic foundation which was historically based largely on livelihoods benefiting from the constant presence of water—shipbuilding, fishing, and naval and commercial transport networks. Over the past 40 years, the city has evolved into a community now defined by science and technology industries balanced between commercial and military applications, research facilities, higher education, manufacturing, distribution, and healthcare. A city's economic condition is only as good as the condition of its businesses and its taxpayers; Newport News is blessed with a diversity of contributors to the local economy—corporate, military, and educational institutions, in addition to the workers and the many retirees who find the area attractive. Most employers were able to weather the recent economic turbulence without permanent downsizing.

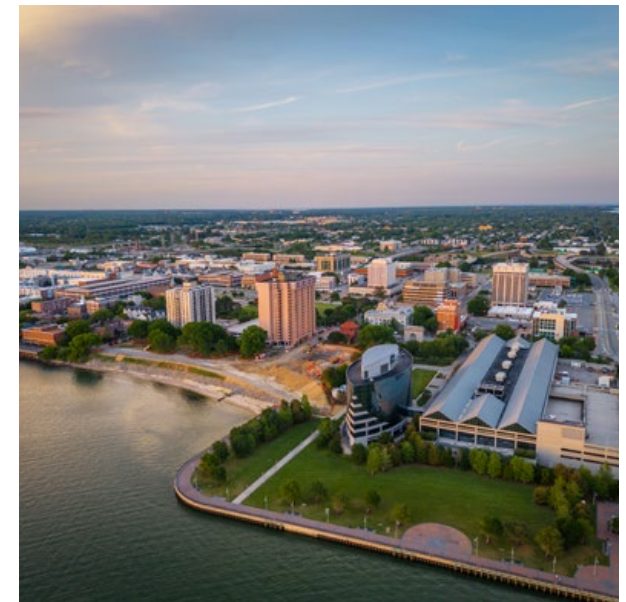
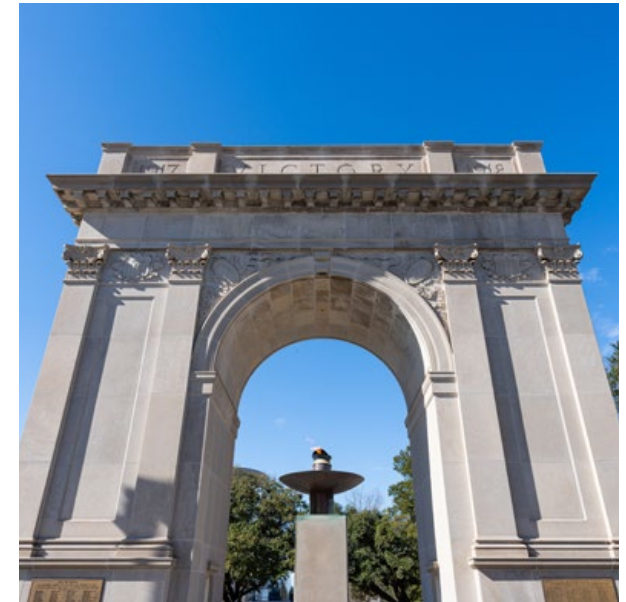
Newport News is served by two acute care hospitals. The largest facility is Riverside Regional Medical Center (a part of the Riverside Health System) and the second is Mary Immaculate Hospital (a part of the Bon Secours Hampton Roads Health System).

Newport News has 36 parks located throughout the city. They vary in size from 0.3 acres to over 7,000 acres. At 7,711 acres Newport News Park is not only the largest in the city, but is also 1 of the largest municipal parks east of the Mississippi. The Peninsula Fine Arts Center houses a wide array of diverse artworks and dynamic exhibitions that change every few months. Soccer fans can take the 10-minute drive to Newport News' neighboring city of Hampton, where pro soccer thrives. The Hampton Roads Piranhas are participants in the United Soccer League's Premier Development League.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	11,068	77,298	172,740
2029 Projected Population	10,846	76,167	170,821
2010 Census Population	11,041	75,433	164,674
Historical Annual Growth 2010 to 2020	0.08%	0.35%	0.51%
Households & Growth			
2024 Estimated Households	4,847	32,521	73,627
2029 Projected Households	4,839	32,705	74,467
2010 Census Households	4,621	30,423	67,117
Historical Annual Growth 2010 to 2020	0.45%	0.60%	0.78%
Race & Ethnicity			
2024 Estimated White	50.52%	49.25%	45.79%
2024 Estimated Black or African American	36.18%	36.97%	38.84%
2024 Estimated Asian or Pacific Islander	2.86%	3.26%	4.37%
2024 Estimated American Indian or Native Alaskan	0.62%	0.50%	0.48%
2024 Estimated Other Races	4.17%	4.55%	4.08%
2024 Estimated Hispanic	8.30%	9.14%	9.09%
Income			
2024 Estimated Average Household Income	\$82,625	\$95,766	\$95,007
2024 Estimated Median Household Income	\$65,167	\$73,002	\$71,221
2024 Estimated Per Capita Income	\$36,037	\$40,647	\$40,686
Businesses & Employees			
2024 Estimated Total Businesses	266	3,015	6,083
2024 Estimated Total Employees	3,716	43,727	102,249



RENT ROLL



Tenant Name	LEASE TERM					RENTAL RATES					Options
	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	
DriveTime Car Sales Company, LLC	7,677	3/1/2016	2/28/2026	Current	-	\$16,500	\$2.15	\$198,000	\$25.79	NNN	3 (5-Year)
(Corporate Signature)	(est.)										10% Increase at the Beg. of Each Option

Note: The tenant has a 15-day Right of First Refusal (ROFR).

FINANCIAL INFORMATION

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Cap Rate	6.90%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	1973
Rentable Area	7,677 SF
Land Area	2.17 Acres
Address	11203 Jefferson Avenue Newport News, Virginia 23601



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



DRIVETIME

drivetime.com

Company Type: Private

Locations: 148+

Headquartered in Tempe, Arizona, DriveTime is one of the nation's largest used car dealership groups. With more than 148 dealerships, an operations hub and 15 reconditioning centers across the nation, DriveTime focuses on getting the right customer in the right car, at the right terms. DriveTime offers 10,000+ vehicles nationwide, no haggle pricing, online financing approval and down payment in less than two minutes, and hundreds of customer experience guides in dealership to help you find and finance the right car. DriveTime has sold over 1.5 million vehicles since its founding in 2002. DriveTime is redefining what it means to purchase and finance a used car.

Source: blog.drivetime.com, drivetime.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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