

# OFFERING MEMORANDUM



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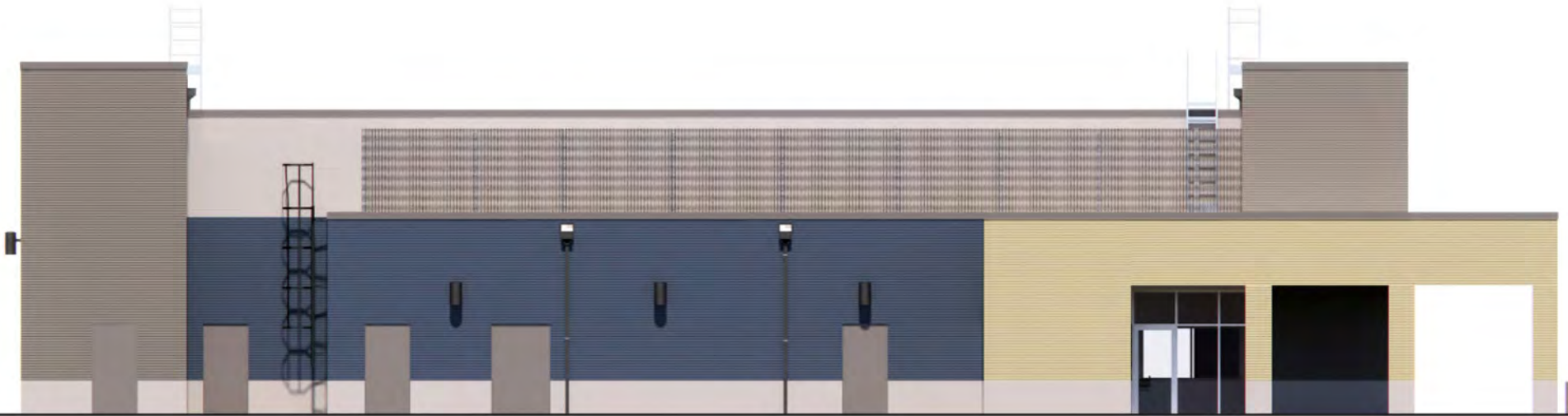
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# EXECUTIVE SUMMARY

AUTOBELL CAR WASH | VIRGINIA BEACH, VIRGINIA



# EXECUTIVE SUMMARY



**PURCHASE PRICE: \$1,636,363.63**

**CAP RATE: 5.50%**

**NOI: \$ 90,000.00**

**VACANCY: 0%**

**ADJ. NOI: \$ 90,000.00**

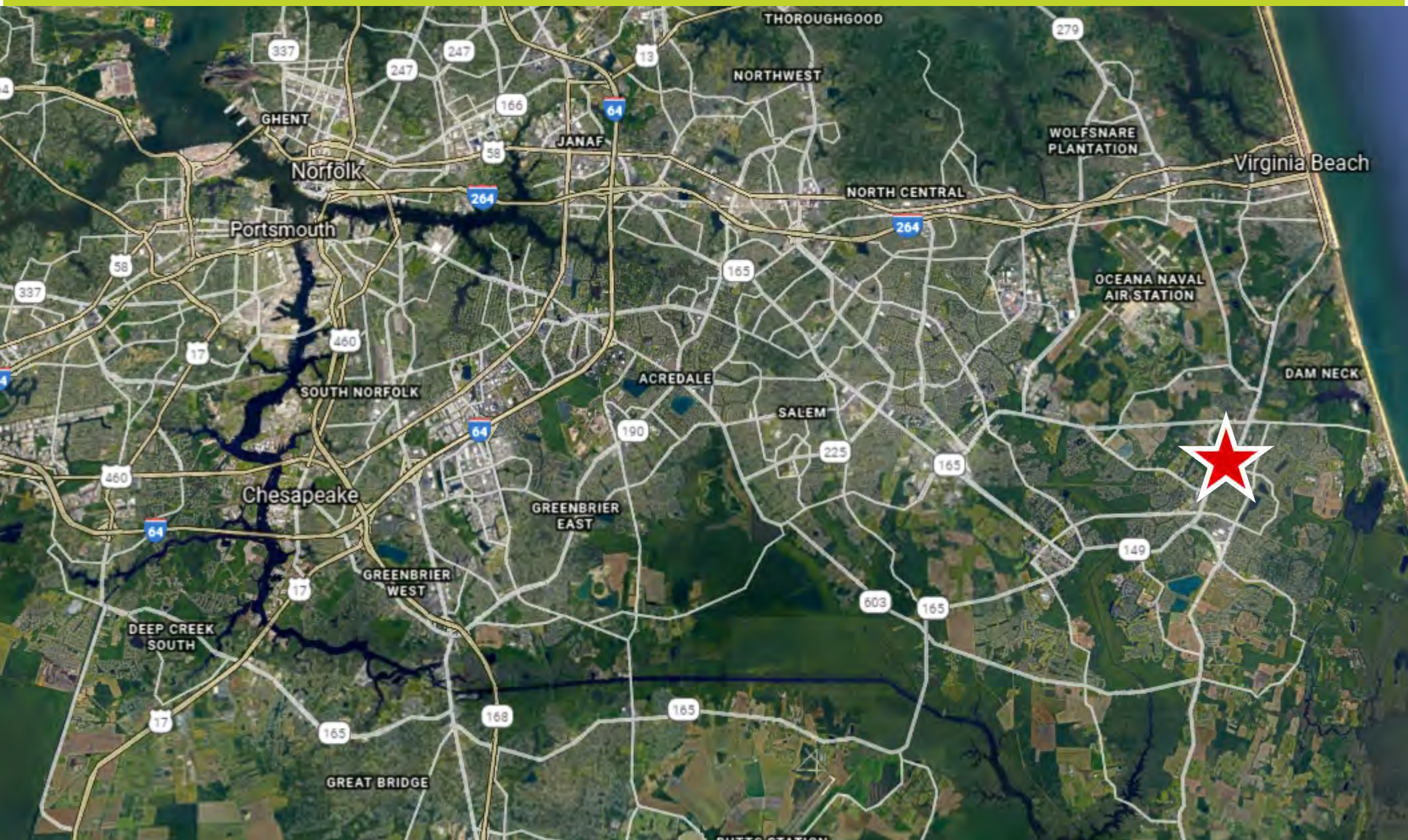
Parker Burnell is pleased to offer to qualified investors a Autobell ground lease in the Oceana/Red Mill submarket of Virginia Beach, VA. The property is situated at the corner of heavily trafficked General Booth Boulevard and Culver Lane with excellent visibility. This is a moderately populated area with over 47,579 people living within a 3-mile radius of the property. Average household income within this 1-mile radius exceeds \$115,216.00.

The property is centrally located in the Oceana/Red Mill epicenter, and less than 5 miles from the Virginia Beach Oceanfront. Virginia Beach is the largest city in the Commonwealth of Virginia and the 39th largest city in the United States with a city limit population exceeding 450,000 people. Named one of America's "50 Best Cities to Live" by 24/7 Wall Street, Virginia Beach is internationally recognized as one of the best places to live, work, and do business. The city boasts a skilled, educated workforce, strategic location, low tax rates and a dynamic, diverse economy. Because of its strategic Mid-Atlantic location, both global and U.S. markets are readily accessed through a superior multi-modal transportation network.

The property is located in the affluent Oceana/Red Mill area of Virginia Beach, which enjoys a reputation for a high quality of life thanks to its safety, affordability, top ranking schools and convenient access to surrounding Hampton Roads cities.

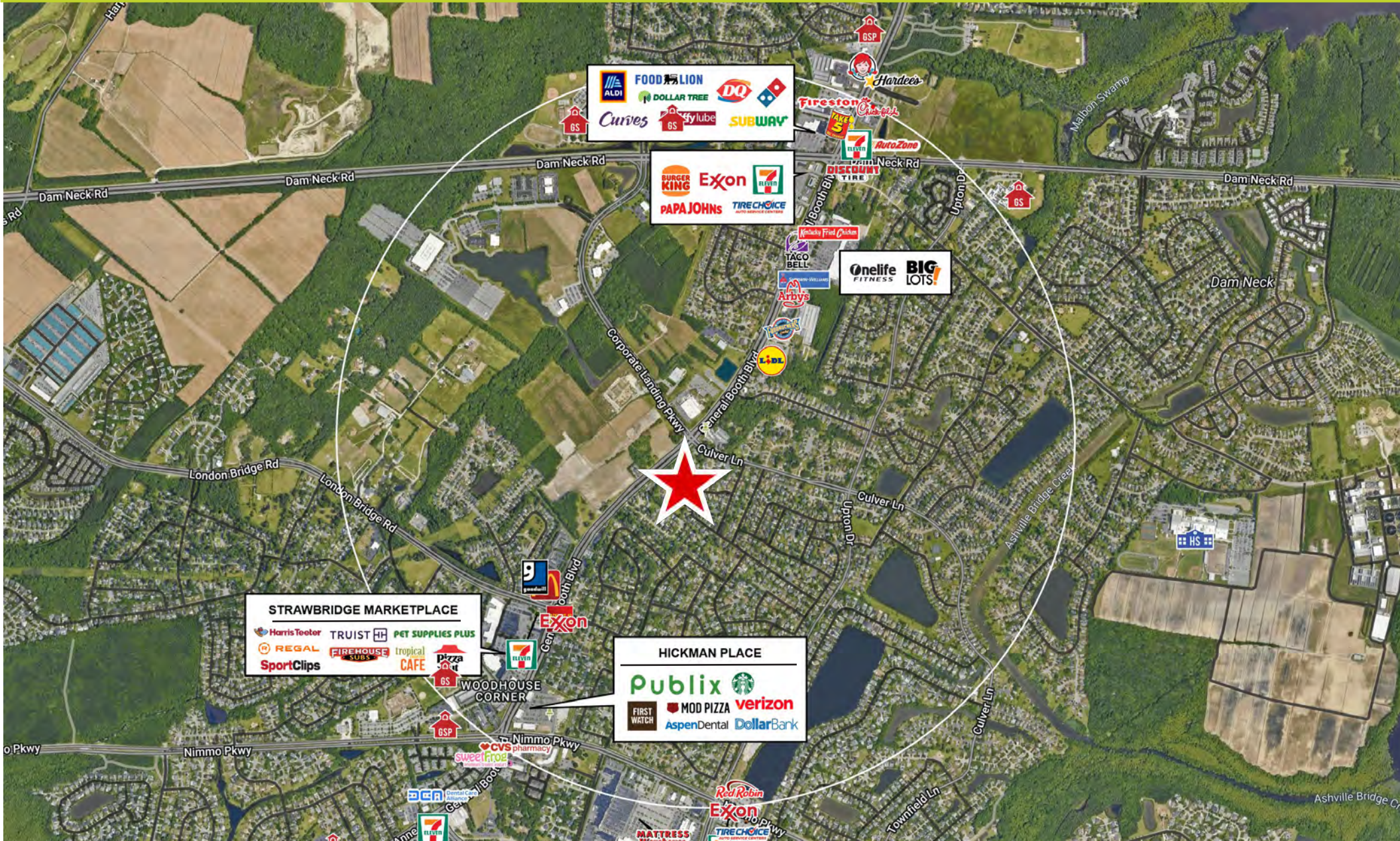


# LOCATION MAP





# AERIAL (1 MILE)



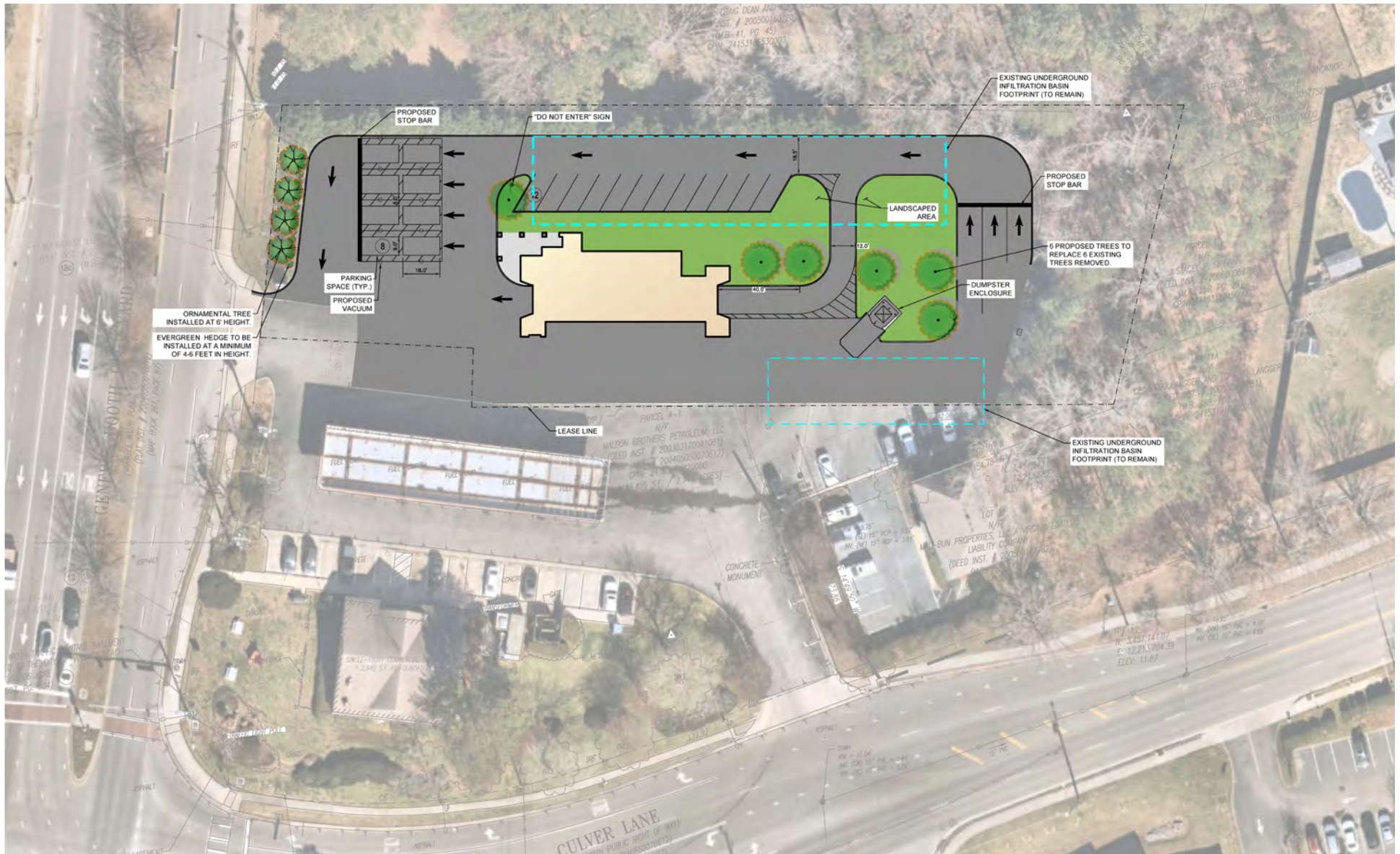


# AERIAL (3 MILES)



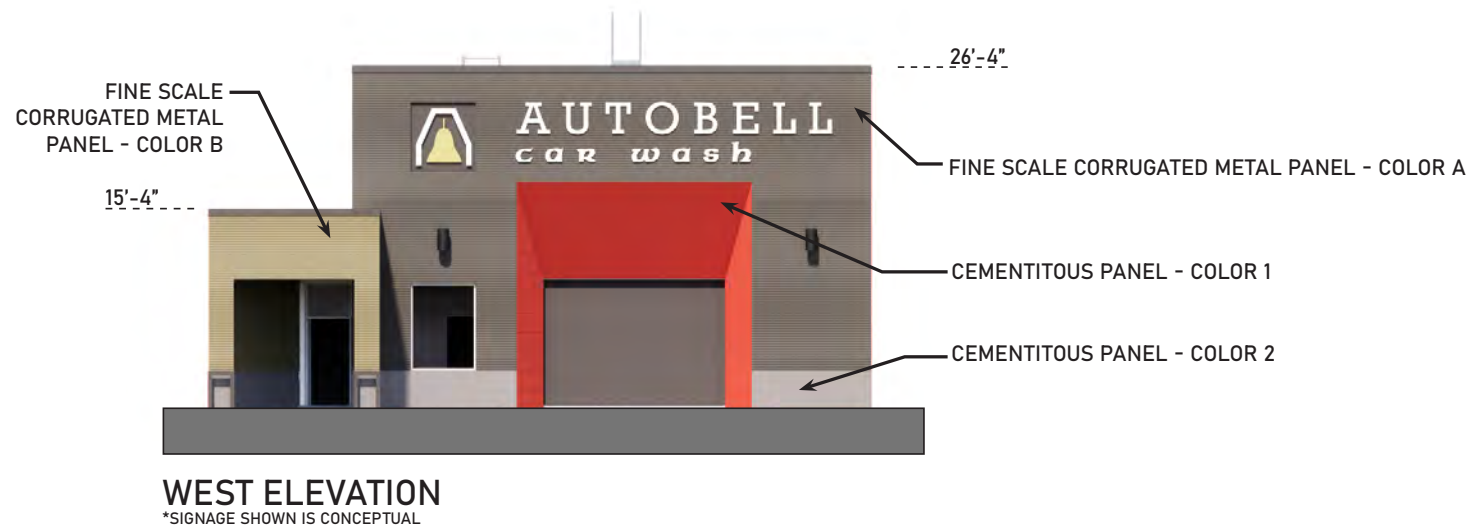
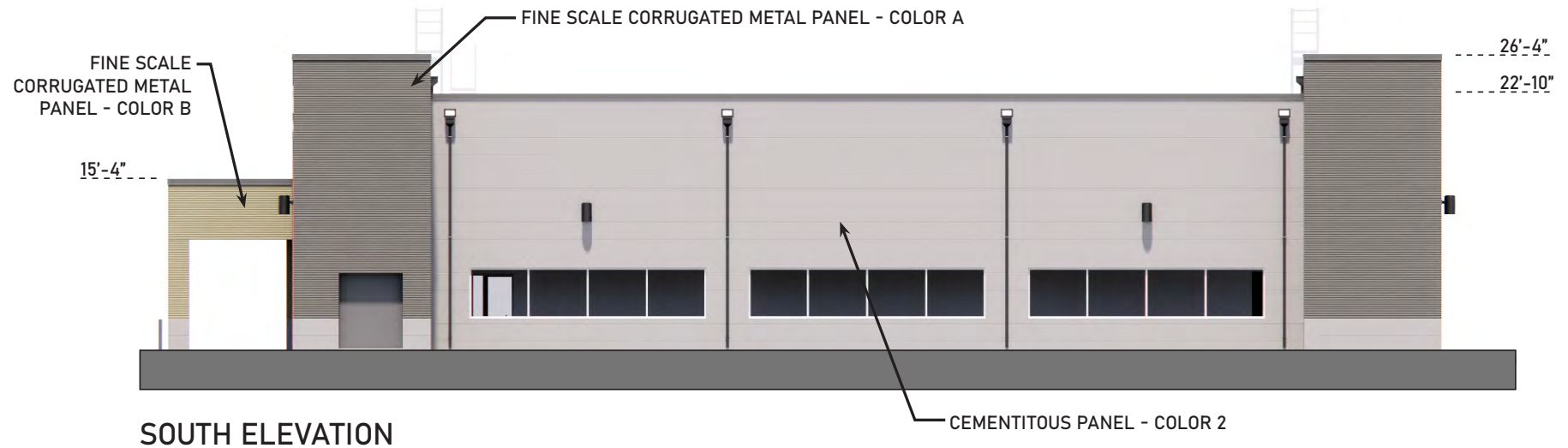


# SITE PLAN





# ELEVATIONS

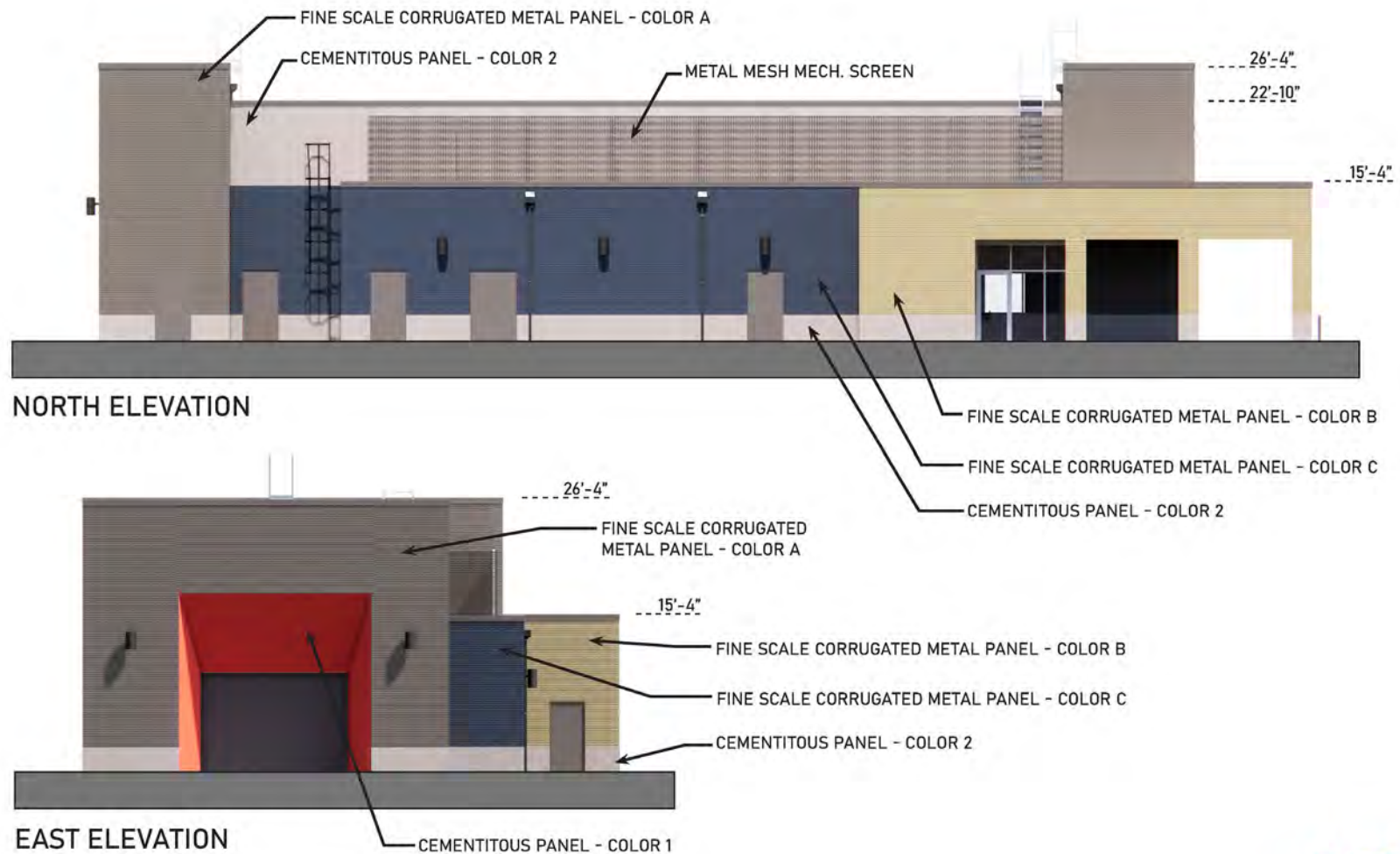


AUTOBELL MALBON - ELEVATIONS

3.6.24



# ELEVATIONS



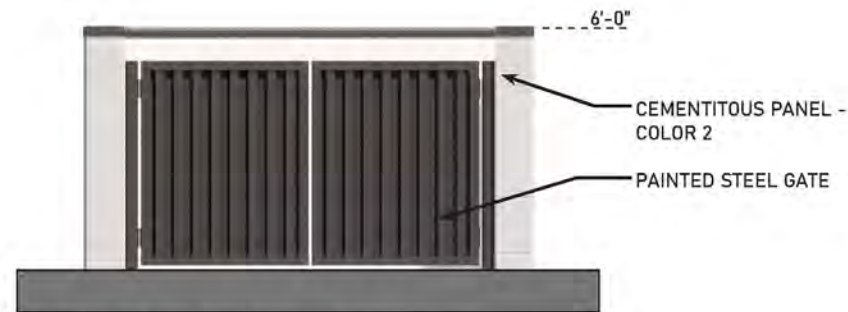
AUTOBELL MALL BON - ELEVATIONS

3.6.24

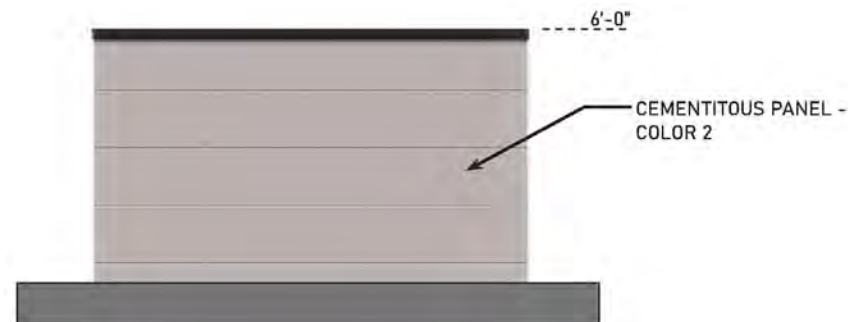




# ELEVATIONS



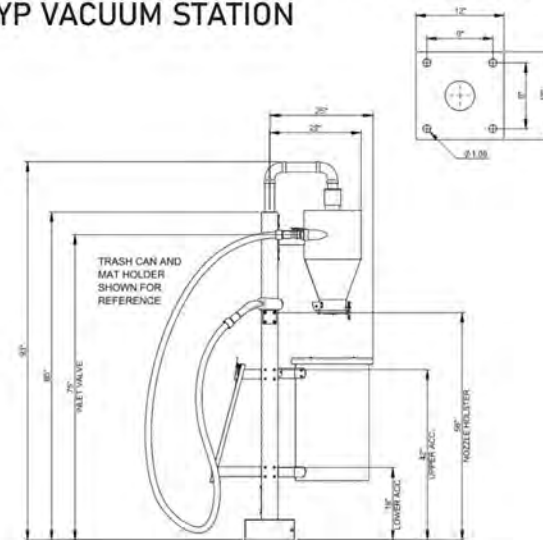
TRASH ENCLOSURE - FRONT



TRASH ENCLOSURE - SIDES

TYP VACUUM STATION

C2 BASE PLATE



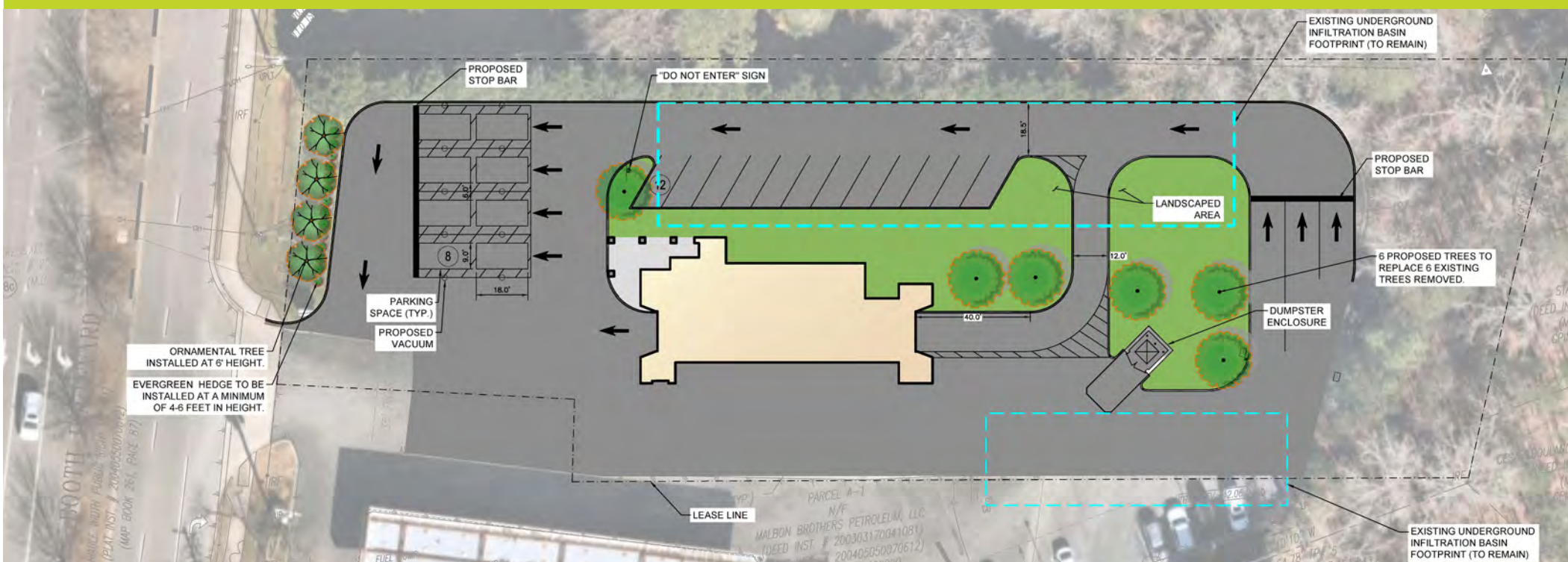


# INVESTMENT HIGHLIGHTS

AUTOBELL CAR WASH | VIRGINIA BEACH, VIRGINIA



# INVESTMENT HIGHLIGHTS



Autobell Car Wash, founded in 1969, is a family-owned, full-service car wash chain that offers both interior and exterior cleaning, serving Delaware, Maryland, North Carolina, South Carolina, and Virginia with over 85 locations, and is known for its environmental conservation efforts.

Autobell Car Wash, L.L.C. ("Autobell") currently holds a Net Lease for a term of twenty (20) years. Tenant may extend this Lease for four (4) additional terms of five (5) years each.

Currently, the Base Rent is Ninety Thousand Dollars (\$90,000.00) per year. The annual Base Rent shall be increased at the beginning of the fifth (5th), tenth (10) and fifteenth (15th) lease year and then at the beginning of each Renewal Term to equal the Base Rent then in effect multiplied by 110%.

Net Lease is defined as Tenant being responsible for maintenance, repairs and replacement of all portions of the Premises (including all signage, sidewalks, parking areas, driveways, landscaped areas and other exterior areas on the Premises), the interior and exterior of the Building and the other Improvements in or about the Premises, the storm water system, HVAC System, Trade Fixtures and site lighting for the Premises. In addition, the Tenant is responsible for the payment of real estate taxes, utilities and insurance.



# MARKET OVERVIEW

AUTOBELL CAR WASH | VIRGINIA BEACH, VIRGINIA



# VIRGINIA BEACH MARKET SUMMARY

## CITY POPULATION

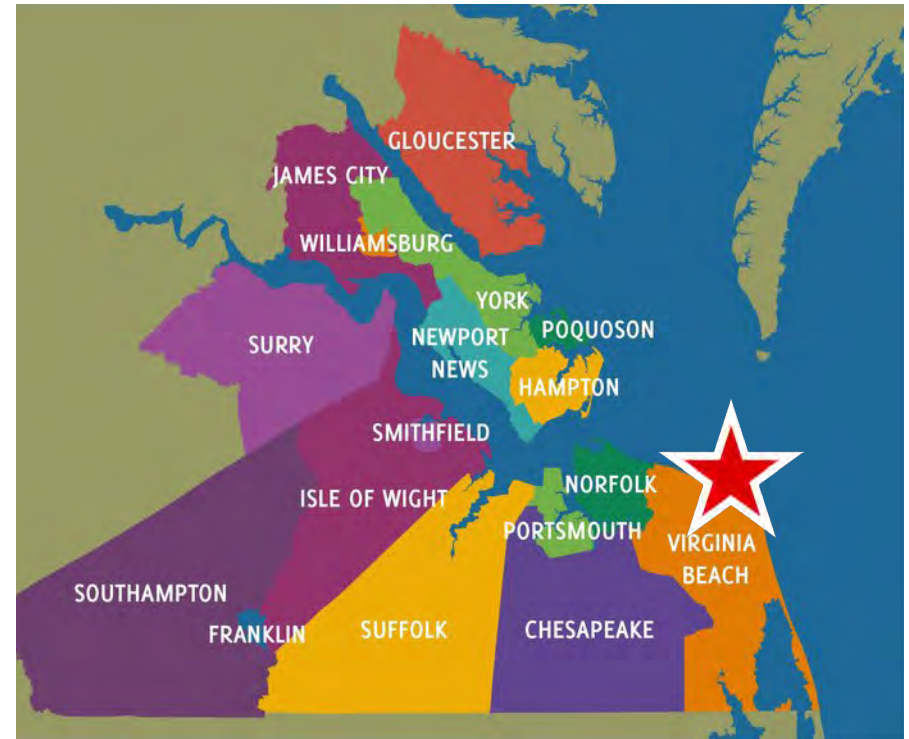
457,832

1st largest city in Virginia

44th largest City in the United States

## FACTS:

- Virginia's largest city, vibrant coastal hub with 38 miles of beaches and world-renowned attractions; 19 Million visitors generating \$2.45 billion in revenue annually
- Strong workforce—More than 100,000 enrolled college students within the Virginia Beach MSA. 12,000 exiting military annually.
- The Port of Virginia—50-foot channels, deepest harbors on the US East Coast and one of the largest containerized cargo complexes in the U.S.
- Landing site of the world's fastest transoceanic fiber cables with connections to South America and Europe, supported by a new 100 gigabyte local Broadband Network
- Virginia Beach is home to Joint Expeditionary Base Little Creek - Fort Story & Naval Air Station Oceana. Joint Expeditionary Base Little Creek-Fort Story is the country's premier installation for housing and training the nation's Expeditionary Forces. Comprising the former Naval Amphibious Base Little Creek and the Army's Fort Story, the combined base is the major East Coast operation for Overseas Contingency Operations and provides support and services to 18 home-ported ships and 155 shore-based resident commands. The base encompasses nearly 4,000 acres of land, with more than 7.5 miles of beachfront training area and 61 piers. JEB Little Creek-Fort Story employs 24,602 (18,976 active-duty personnel and 5,626 civilians) making it one of the largest military bases on the East Coast, as well as one of Virginia's largest employers. Naval Air Station Oceana in Virginia Beach is the Navy's East Coast Master Jet Base, home to 19 F/A-18 Hornet and Super Hornet squadrons. The base, including its Dam Neck Annex, employs 11,891 active-duty personnel, as well as 7,427 civilians, making NAS Oceana the second largest employer in Virginia Beach after JEB Little Creek-Fort Story. Oceana and Dam Neck are vital for training naval members in both the Atlantic and Pacific





# DEMOGRAPHICS

## Demographic Detail Report

1896 General Booth Blvd, Virginia Beach, VA 23454					
Building Type: <b>General Retail</b>		Total Available:			
Secondary: <b>Car Wash</b>		% Leased: <b>100%</b>			
GLA		Rent/SF/Yr:			
Year Built: <b>2025</b>					
<b>Radius</b>		<b>1 Mile</b>		<b>3 Mile</b>	
<b>Population</b>				<b>5 Mile</b>	
2029 Projection		10,031		46,886	
2024 Estimate		10,192		47,579	
2020 Census		10,802		50,121	
				99,083	
				99,631	
				100,307	
Growth 2024 - 2029		-1.58%		-1.46%	
Growth 2020 - 2024		-5.65%		-5.07%	
				-0.55%	
				-0.67%	
<b>2024 Population by Age</b>		<b>10,192</b>		<b>47,579</b>	
Age 0 - 4		607 5.96%		2,687 5.65%	
Age 5 - 9		619 6.07%		2,887 6.07%	
Age 10 - 14		681 6.68%		3,382 7.11%	
Age 15 - 19		642 6.30%		3,513 7.38%	
Age 20 - 24		592 5.81%		3,554 7.47%	
Age 25 - 29		579 5.68%		3,079 6.47%	
Age 30 - 34		698 6.85%		2,978 6.26%	
Age 35 - 39		765 7.51%		3,204 6.73%	
Age 40 - 44		748 7.34%		3,353 7.05%	
Age 45 - 49		682 6.69%		3,207 6.74%	
Age 50 - 54		676 6.63%		3,087 6.49%	
Age 55 - 59		692 6.79%		2,969 6.24%	
Age 60 - 64		718 7.04%		3,000 6.31%	
Age 65 - 69		597 5.86%		2,447 5.14%	
Age 70 - 74		398 3.91%		1,628 3.42%	
Age 75 - 79		243 2.38%		1,040 2.19%	
Age 80 - 84		143 1.40%		705 1.48%	
Age 85+		111 1.09%		861 1.81%	
				1,669 1.68%	
Age 65+		1,492 14.64%		6,681 14.04%	
				15,013 15.07%	
<b>Median Age</b>		<b>39.40</b>		<b>37.70</b>	
<b>Average Age</b>		<b>38.80</b>		<b>37.90</b>	
				<b>38.30</b>	
				<b>38.60</b>	

## Demographic Detail Report

1896 General Booth Blvd, Virginia Beach, VA 23454				
Radius	1 Mile	3 Mile	5 Mile	
<b>2024 Population By Race</b>	<b>10,192</b>	<b>47,579</b>	<b>99,631</b>	
White	7,407 72.67%	34,258 72.00%	65,277 65.52%	
Black	863 8.47%	4,477 9.41%	14,071 14.12%	
Am. Indian & Alaskan	32 0.31%	118 0.25%	272 0.27%	
Asian	462 4.53%	2,151 4.52%	5,855 5.88%	
Hawaiian & Pacific Island	32 0.31%	207 0.44%	417 0.42%	
Other	1,397 13.71%	6,368 13.38%	13,740 13.79%	
<b>Population by Hispanic Origin</b>	<b>10,192</b>	<b>47,579</b>	<b>99,631</b>	
Non-Hispanic Origin	9,301 91.26%	43,268 90.94%	90,107 90.44%	
Hispanic Origin	891 8.74%	4,310 9.06%	9,524 9.56%	
<b>2024 Median Age, Male</b>	<b>38.40</b>	<b>35.60</b>	<b>36.90</b>	
<b>2024 Average Age, Male</b>	<b>37.90</b>	<b>36.60</b>	<b>37.50</b>	
<b>2024 Median Age, Female</b>	<b>40.50</b>	<b>39.80</b>	<b>39.90</b>	
<b>2024 Average Age, Female</b>	<b>39.80</b>	<b>39.30</b>	<b>39.80</b>	
<b>2024 Population by Occupation Classification</b>	<b>8,158</b>	<b>37,922</b>	<b>80,324</b>	
Civilian Employed	5,269 64.59%	23,019 60.70%	50,544 62.93%	
Civilian Unemployed	214 2.62%	633 1.67%	1,232 1.53%	
Civilian Non-Labor Force	2,274 27.87%	10,198 26.89%	22,679 28.23%	
Armed Forces	401 4.92%	4,072 10.74%	5,869 7.31%	
<b>Households by Marital Status</b>				
Married	2,223	9,931	19,157	
Married No Children	1,285	5,342	11,034	
Married w/Children	938	4,589	8,123	
<b>2024 Population by Education</b>	<b>7,734</b>	<b>34,504</b>	<b>74,864</b>	
Some High School, No Diploma	471 6.09%	1,629 4.72%	3,756 5.02%	
High School Grad (Incl Equivalency)	1,431 18.50%	5,584 16.18%	13,213 17.65%	
Some College, No Degree	2,489 32.18%	11,431 33.13%	24,423 32.62%	
Associate Degree	683 8.83%	2,946 8.54%	6,678 8.92%	
Bachelor Degree	1,814 23.45%	8,241 23.88%	16,966 22.66%	
Advanced Degree	846 10.94%	4,673 13.54%	9,828 13.13%	

# DEMOGRAPHICS

## Demographic Detail Report

1896 General Booth Blvd, Virginia Beach, VA 23454						
Radius	1 Mile		3 Mile		5 Mile	
<b>2024 Population by Occupation</b>	<b>9,657</b>		<b>42,225</b>		<b>92,200</b>	
Real Estate & Finance	377 3.90%		1,922 4.55%		4,158 4.51%	
Professional & Management	3,233 33.48%		13,358 31.64%		29,934 32.47%	
Public Administration	696 7.21%		2,593 6.14%		4,605 4.99%	
Education & Health	1,293 13.39%		5,410 12.81%		11,406 12.37%	
Services	941 9.74%		4,093 9.69%		9,292 10.08%	
Information	21 0.22%		244 0.58%		616 0.67%	
Sales	1,217 12.60%		5,192 12.30%		10,599 11.50%	
Transportation	7 0.07%		165 0.39%		356 0.39%	
Retail	518 5.36%		2,404 5.69%		5,208 5.65%	
Wholesale	79 0.82%		383 0.91%		1,002 1.09%	
Manufacturing	202 2.09%		1,194 2.83%		2,644 2.87%	
Production	322 3.33%		1,669 3.95%		4,373 4.74%	
Construction	319 3.30%		1,687 4.00%		3,608 3.91%	
Utilities	146 1.51%		770 1.82%		1,642 1.78%	
Agriculture & Mining	17 0.18%		48 0.11%		63 0.07%	
Farming, Fishing, Forestry	0 0.00%		12 0.03%		20 0.02%	
Other Services	269 2.79%		1,081 2.56%		2,474 2.68%	
<b>2024 Worker Travel Time to Job</b>	<b>5,292</b>		<b>24,474</b>		<b>50,940</b>	
<30 Minutes	3,314 62.62%		16,113 65.84%		33,546 65.85%	
30-60 Minutes	1,784 33.71%		7,429 30.35%		14,994 29.43%	
60+ Minutes	194 3.67%		932 3.81%		2,400 4.71%	
<b>2020 Households by HH Size</b>	<b>3,825</b>		<b>16,950</b>		<b>35,949</b>	
1-Person Households	633 16.55%		2,854 16.84%		7,620 21.20%	
2-Person Households	1,221 31.92%		5,310 31.33%		11,709 32.57%	
3-Person Households	834 21.80%		3,433 20.25%		6,778 18.85%	
4-Person Households	709 18.54%		3,300 19.47%		5,936 16.51%	
5-Person Households	275 7.19%		1,368 8.07%		2,597 7.22%	
6-Person Households	93 2.43%		465 2.74%		869 2.42%	
7 or more Person Households	60 1.57%		220 1.30%		440 1.22%	
<b>2024 Average Household Size</b>	<b>2.80</b>		<b>2.80</b>		<b>2.60</b>	
<b>Households</b>						
2029 Projection	3,522		15,780		35,665	
2024 Estimate	3,585		16,030		35,846	
2020 Census	3,824		16,951		35,948	
Growth 2024 - 2029	-1.76%		-1.56%		-0.50%	
Growth 2020 - 2024	-6.25%		-5.43%		-0.28%	

## Demographic Detail Report

1896 General Booth Blvd, Virginia Beach, VA 23454						
Radius	1 Mile		3 Mile		5 Mile	
<b>2024 Households by HH Income</b>	<b>3,584</b>		<b>16,030</b>		<b>35,846</b>	
<\$25,000	185 5.16%		1,202 7.50%		3,794 10.58%	
\$25,000 - \$50,000	375 10.46%		1,844 11.50%		4,616 12.88%	
\$50,000 - \$75,000	460 12.83%		2,250 14.04%		5,505 15.36%	
\$75,000 - \$100,000	522 14.56%		2,062 12.86%		4,484 12.54%	
\$100,000 - \$125,000	865 24.14%		2,628 16.39%		5,206 14.52%	
\$125,000 - \$150,000	426 11.89%		2,130 13.29%		3,756 10.48%	
\$150,000 - \$200,000	493 13.76%		2,048 12.78%		4,368 12.19%	
\$200,000+	258 7.20%		1,866 11.64%		4,107 11.46%	
<b>2024 Avg Household Income</b>	<b>\$115,216</b>		<b>\$120,461</b>		<b>\$114,376</b>	
<b>2024 Med Household Income</b>	<b>\$107,225</b>		<b>\$106,250</b>		<b>\$97,296</b>	
<b>2024 Occupied Housing</b>	<b>3,585</b>		<b>16,030</b>		<b>35,847</b>	
Owner Occupied	2,961 82.59%		12,490 77.92%		25,188 70.27%	
Renter Occupied	624 17.41%		3,540 22.08%		10,659 29.73%	
<b>2020 Housing Units</b>	<b>3,787</b>		<b>16,825</b>		<b>38,025</b>	
1 Unit	3,635 95.99%		14,988 89.08%		30,168 79.34%	
2 - 4 Units	29 0.77%		154 0.92%		1,750 4.60%	
5 - 19 Units	0 0.00%		893 5.31%		3,563 9.37%	
20+ Units	123 3.25%		790 4.70%		2,544 6.69%	
<b>2024 Housing Value</b>	<b>2,960</b>		<b>12,489</b>		<b>25,187</b>	
<\$100,000	53 1.79%		405 3.24%		836 3.32%	
\$100,000 - \$200,000	37 1.25%		719 5.76%		2,144 8.51%	
\$200,000 - \$300,000	730 24.66%		2,261 18.10%		4,703 18.67%	
\$300,000 - \$400,000	1,179 39.83%		3,282 26.28%		6,435 25.55%	
\$400,000 - \$500,000	439 14.83%		3,028 24.25%		5,702 22.64%	
\$500,000 - \$1,000,000	522 17.64%		2,793 22.36%		5,017 19.92%	
\$1,000,000+	0 0.00%		1 0.01%		350 1.39%	
<b>2024 Median Home Value</b>	<b>\$355,979</b>		<b>\$387,126</b>		<b>\$376,308</b>	
<b>2024 Housing Units by Yr Built</b>	<b>3,827</b>		<b>17,226</b>		<b>38,978</b>	
Built 2010+	63 1.65%		1,099 6.38%		3,356 8.61%	
Built 2000 - 2010	586 15.31%		3,171 18.41%		6,573 16.86%	
Built 1990 - 1999	738 19.28%		3,890 22.58%		8,032 20.61%	
Built 1980 - 1989	2,169 56.68%		6,726 39.05%		11,436 29.34%	
Built 1970 - 1979	160 4.18%		1,353 7.85%		5,199 13.34%	
Built 1960 - 1969	8 0.21%		568 3.30%		2,377 6.10%	
Built 1950 - 1959	45 1.18%		170 0.99%		1,021 2.62%	
Built <1949	58 1.52%		249 1.45%		984 2.52%	
<b>2024 Median Year Built</b>	<b>1987</b>		<b>1988</b>		<b>1988</b>	



# DISCLAIMER

The information contained in the Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of considering the purchase of 1896 General Booth Boulevard in Virginia Beach, VA (the "Property") and is not to be used for any other purposes. This information should not, under any circumstances, be made available or disclosed to any third party without the express written consent of Parker Burnell Real Estate Group or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property. Parker Burnell Real Estate Group nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Memorandum may include certain statements and estimates by Parker Burnell Real Estate Group with respect to the future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Parker Burnell Real Estate Group and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase and Sale Agreement between it and the Owner. The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or Parker Burnell Real Estate Group, nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property. This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment of obligation to an entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase and Sale Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release Owner and Parker Burnell Real Estate Group from any liability with respect hereto.



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