SINGLE TENANT NNN

Investment Opportunity

DriveTime

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

11203 Jefferson Avenue

NEWPORT NEWS VIRGINIA

ACTUAL SITE

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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TABLE OF CONTENTS

4
INVESTMENT SUMMARY
Offering Summary
Investment Highlights

6
PROPERTY OVERVIEW
Aerials
Site Plan
Location Map

11
AREA OVERVIEW
Demographics

13
FINANCIALS
Lease Overview
Rent Roll
Pricing Summary
Brand Profile

REPRESENTATIVE PHOTO

INVESTMENT SUMMARY

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 5 years of firm term remaining with an additional 4 (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 165 locations

DriveTime is strategically located along Jefferson Avenue with clear visibility and access to an average of 49,000 vehicles passing by daily. The asset benefits from nearby access onto Interstate 64 (158,000 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 171,900 residents and 93,700 daytime employees, with a healthy average household income of $93,734.

OFFERING

Price	$3,300,000
Net Operating Income	$198,000
Cap Rate	6.00%
Lease Signature	Corporate
Tenant	DriveTime Car Sales Company, LLC
Lease Type	NNN
Landlord Responsibilities	See page 13
ROFR	Yes - 15 Days

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	General Commercial (C-2)
Parking Spaces	110 Total (est.)

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

- The tenant has over 5 years of firm term remaining with 4 (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 165 locations

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 49,000 vehicles passing by daily
- The asset benefits from nearby access onto Interstate 64 (158,000 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 | Strong 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 171,900 residents and 93,700 employees support the trade area
- $93,734 average household income

PROPERTY OVERVIEW

LOCATION

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

ACCESS

Jefferson Avenue/State Highway 143/U.S. Highway 17: 5 Access Points

TRAFFIC COUNTS

Jefferson Avenue/State Highway 143/U.S. Highway 17: 49,000 VPD
Harpersville Road/State Highway 306: 20,000 VPD
Interstate 64: 158,000 VPD

IMPROVEMENTS

There is approximately 7,677 SF of existing building area

PARKING

There are approximately 110 parking spaces on the owned parcel.
The parking ratio is approximately 14.3 stalls per 1,000 SF of leasable area.

PARCEL

Parcel Number: 240000520, 240000531, & 240000530
Acres: 2.17
Square Feet: 94,525 SF

CONSTRUCTION

Year Built: 1973

ZONING

General Commercial (C-2)

312
32,000 VPD
Riverside Regional Medical Center
Ford
NAPA
143
20,000 VPD
HARPERSVILLE RD
Walmart
Neighborhood Market
17
7 ELEVEN
DriveTime
Wawa
CVS pharmacy
AutoZone
306
60
FAMILY DOLLAR
Advance Auto Parts
29,000 VPD
49,000 VPD
O'Reilly AUTO PARTS
Warwick High School
Our Lady of Mount Carmel School
DOLLAR TREE

BEST BUY
COSTCO WHOLESALE
Yoder Plaza Shopping Center
TARGET
Michaels
Burlington
Office DEPOT
OfficeMax
Marketplace at Tech Center
WHOLE FOODS MARKET
five BELOW
DSW
ALDI
ASHLEY
HARBOR FREIGHT
134
143
17
60
33,000 VPD
21,000 VPD
49,000 VPD
FOOD LION
AutoZone
Langley Air Force Base
Hidenwood Shopping Center
FOOD LION
Great Clips
IT'S GONNA BE GREAT
FAMILY DOLLAR
Oyster Point Square
FOOD LION
FAMILY DOLLAR
CHEVROLET
Gildersleeve Middle School
64
Riverside Regional Medical Center
Christopher Newport University
Hampton Towne Centre
ACE Hardware
amc THEATRES
IMAX
ANYTIME FITNESS
158,000 VPD
Virginia Peninsula Community College
30,000 VPD
Coliseum Crossing
FOOD LION
petco
DOLLAR TREE
ROSS DRESS FOR LESS
five BELOW
Coliseum Marketplace
Michaels
DriveTime
Peninsula Town Center
TARGET
SKY ZONE
BARNES & NOBLE
FLOOR & DECOR
H&M
PETSMART
Warwick Center
FOOD LION
DOLLAR TREE
29,000 VPD
Coliseum Crossing
Kroger
Conn's
at home
The Home Décor Superstore
planet fitness
52,000 VPD
Todd Shopping Center
BIG LOTS!
Office DEPOT
OfficeMax
258
Hampton Plaza
FOOD LION
OLLIE'S
GOOD STUFF CHEAP
Aaron's
CITI TRENDS
HARBOR FREIGHT
Walmart Supercenter
32
Power Plant of Hampton Roads
Walmart Neighborhood Market
Burlington
Marshalls
Power Plant of Hampton Roads
LOWE'S
BJ's
Walmart Supercenter
ALDI
goodwill
81,000 VPD
664

SRS

HOWARD CT
JEFFERSON AVENUE
17
143
49,000 VPD
Pylon Sign
Monument Sign
DriveTime
7 ELEVEN

LOCATION MAP

2025 Estimated Population	
1 Mile	11,006
3 Miles	76,917
5 Miles	171,995
2025 Average Household Income	
1 Mile	$81,489
3 Miles	$93,306
5 Miles	$93,734
2025 Estimated Total Employees	
1 Mile	3,239
3 Miles	39,985
5 Miles	93,768

NEWPORT NEWS, VIRGINIA

The City of Newport News is located on the southwestern end of the Virginia Peninsula, bordered by the James River to the south, the York River to the north, and the Chesapeake Bay to the east. Covering 62 square miles, it is the fourth largest city by acreage and the fifth largest by population in the Commonwealth of Virginia. As of 2025, Newport News has a population of 181,702.

Historically, the local economy was driven by water-based industries such as shipbuilding, fishing, and naval and commercial transport. Over the past four decades, Newport News has diversified into a hub for science and technology, with a strong presence in commercial and military applications, research, higher education, manufacturing, distribution, and healthcare. The city benefits from a broad base of economic contributors, including corporate employers, military installations, educational institutions, and a large population of retirees.

Healthcare in the city is anchored by two acute care hospitals: Riverside Regional Medical Center (part of the Riverside Health System) and Mary Immaculate Hospital (part of the Bon Secours Hampton Roads Health System).

The city features 36 parks, ranging from 0.3 acres to over 7,000 acres. At 7,711 acres, Newport News Park is not only the city's largest but also one of the largest municipal parks east of the Mississippi River. Cultural attractions include locations such as the Peninsula Fine Arts Center, which hosts rotating exhibitions of diverse artwork. Sports fans can make a short 10-minute drive to nearby Hampton to attend games played by the Hampton Roads Piranhas, a team in the United Soccer League's Premier Development League.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	11,006	76,917	171,995
2030 Projected Population	10,863	76,119	170,974
2010 Census Population	11,041	75,433	164,674
Historical Annual Growth 2010 to 2020	0.08%	0.35%	0.51%
Households & Growth			
2025 Estimated Households	4,854	32,623	73,896
2030 Projected Households	4,846	32,721	74,547
2010 Census Households	4,621	30,423	67,117
Historical Annual Growth 2010 to 2020	0.45%	0.60%	0.78%
Race & Ethnicity			
2025 Estimated White	50.25%	49.09%	45.68%
2025 Estimated Black or African American	36.37%	37.01%	38.77%
2025 Estimated Asian or Pacific Islander	2.84%	3.26%	4.40%
2025 Estimated American Indian or Native Alaskan	0.64%	0.51%	0.48%
2025 Estimated Other Races	4.20%	4.64%	4.17%
2025 Estimated Hispanic	8.39%	9.32%	9.31%
Income			
2025 Estimated Average Household Income	$81,489	$93,306	$93,734
2025 Estimated Median Household Income	$69,535	$76,494	$75,397
2025 Estimated Per Capita Income	$35,792	$40,045	$40,453
Businesses & Employees			
2025 Estimated Total Businesses	264	3,013	6,067
2025 Estimated Total Employees	3,239	39,985	93,768

LEASE OVERVIEW

Taxes	Taxes, meaning all ad valorem taxes assessed or imposed on the property during the term, are to be paid directly by the tenant to the taxing authority.
Insurance	Tenant to maintain commercial general liability insurance, all-risk property insurance with coverage equal to 100% of the replacement cost of the improvements on the property, and personal property insurance for any improvements made by the tenant to the property, as well as trade fixtures, equipment, and personal property of the tenant.
Maintenance & Repair	Landlord is to maintain, repair, and replace the structural elements of the building, roof systems, and roof surfacing of all buildings on the property. Tenant is responsible for all other repairs and maintenance.
Utilities	Tenant to pay all utility charges directly.

RENT ROLL

	LEASE TERM					RENTAL RATES					
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**PSF**	**Annually**	**PSF**	**Recovery Type**	**Options**
DriveTime Car Sales Company, LLC	7,677	3/1/2016 (est.)	2/28/2031	Current	-	$16,500	$2.15	$198,000	$25.79	NNN	4 (5-Year)
(Corporate Signature)						10% Increase at the Beg. of Each Option					

Notes:
1) The tenant has a 15-day Right of First Refusal (ROFR).
2) The tenant has the right to terminate the lease beginning in the second lease year of each extension option

FINANCIAL INFORMATION

Price	$3,300,000
Net Operating Income	$198,000
Cap Rate	6.00%
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

REPRESENTATIVE PHOTO

DRIVETIME

drivetime.com
Company Type: Private
Locations: 165+

Headquartered in Tempe, Arizona, DriveTime is one of the nation's largest used car dealership groups. With more than 149 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

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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

40 Years
OF GOING THE EXTRA MILE

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