

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



5+ Years Remaining | Scheduled Rental Increases | Dense Retail Corridor | Adjacent to New Whole Foods



1220 Alverser Drive | Midlothian, Virginia

**RICHMOND** MSA

ACTUAL SITE



**EXCLUSIVELY MARKETING BY**



**ANDREW FALLON**

**EVP & Managing Principal  
National Net Lease**

andrew.fallon@srsre.com  
D: 703.787.4733 | M: 202.286.1542  
1765 Greensboro Station Place  
Tower 1, Suite 900, McLean, VA 22102  
VA License No. 0225193951

**PHILIP WELDE JR.**

**First Vice President  
National Net Lease**

philip.welde@srsre.com  
D: 202.552.0092 | M: 703.268.0854  
1765 Greensboro Station Place  
Tower 1, Suite 900, McLean, VA 22102  
FL license No. SL3430880



**NATIONAL NET LEASE**

Principal Broker: David Wirth, SRS Real Estate Partners, LLC | VA License No. #0225198340





OFFERING

Pricing	\$1,595,000
April 2026 NOI	\$103,800
Cap Rate	6.50%

PROPERTY SPECIFICATIONS

Property Address	1220 Alverser Drive Midlothian, Virginia 23113
Rentable Area	6,348 SF
Land Area	0.80 AC
Year Built	1987
Tenant	Childtime Day Care
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	5+ Years
Increases	8% Every 5 Years
Options	2 (5-Year)
Rent Commencement	3/4/2004
Lease Expiration	3/31/2031
ROFO/ROFR	Yes

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Childtime Day Care	6,348	3/4/2004	3/31/2031	Current	-	\$8,000	\$96,000	2 (5-Year)
(Corporate Guaranty)				4/1/2026	8.125%	\$8,650	\$103,800	

Tenant shall have a 15-day Right of First Offer (ROFO).

-8% Increase Beg. of Each Option

## 5+ Years Remaining | Scheduled Rental Increases | Options to Extend | Established Brand

- The tenant currently has 5 years remaining on their initial lease with 2 (5-year) options to extend, demonstrating their commitment to the site
- The lease features a 8.125% increase in April of 2026 and roughly 8% rental increases at the beginning of each option
- Learning Care Group is the second largest network of early childhood centers in the U.S., proud to support growing children, working families, and passionate educators across 40 states and in Washington, D.C.

## Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## Adjacent to Midlothian Depot - \$100M+ Whole Foods Anchored Development Project

- Ideally location on Alverser Drive near the brand-new under construction Midlothian Depot project
- Midlothian Depot will feature a 36,000 SF Whole Foods, 60 Townhomes, and 87,000 SF of commercial space across five buildings
- The timeline for the project is late 2026 delivery to tenants, and early 2027 grand openings
- The estimated costs for Midlothian Depot exceed \$100M, of which more than \$70M is tied to the center's commercial section, which will be first class with a premier organic grocery anchor

## Near Signalized, Hard Corner Intersection | Dense Retail Corridor | Chesterfield Towne Center | Johnston-Willis Hospital

- The asset is in close proximity to Chesterfield Towne Center, a 200,000+ square foot Macy's anchored shopping mall with many other national/credit tenants, including a JCPenny, Barnes & Noble, Finish Line, TJ Maxx, Specer's, and more
- The asset is adjacent to a 125,000+ square foot Wegmans anchored center, with other national/credit tenants including a Petco, Blaze Pizza, Party City, Panda Express, and more
- Other nearby national/credit tenants include Lowe's, Dick's, Costco, Home Depot, Target, and many more
- In addition, Childtime Day Care is also within walking distance from a 70,000+ square foot Sam's Club, and a 85,000+ square foot Walmart Supercenter
- The subject property is in close proximity to Johnston-Willis Hospital (292 beds), further increasing consumer traffic to the area

## Signalized, Hard Corner Intersection | Excellent Visibility & Access

- The asset is located at the signalized, hard corner intersection of Chapman Ave and S Harbor Blvd with a combined 60,000 vehicles passing by daily
- Midlothian Turnpike, is the major retail thoroughfare serving the city of Midlothian
- The asset has excellent visibility and multiple points of ingress/egress

## Strong Demographics in 5-mile Trade Area | Six-Figure Incomes

- More than 132,000 residents and 72,000 employees support the trade area
- Affluent average household income of \$145,609

## BRAND PROFILE



## CHILDTIME DAY CARE

**childtime.com**

**Company Type:** Private

**Locations:** 275+

Childtime child daycare centers & preschools hold one's child's education, health, safety & fun in the highest regard. For more than five decades, Childtime has been a guiding light in the child care and early education field. Warm, nurturing environments in their schools encourage strong bonds between caregivers and children, resulting in significant growth and development (for both). They like to say that bright futures start here: For the children, and for their committed team members. Childtime is part of the Learning Care Group Community of Schools. Learning Care Group is the second largest network of early childhood centers in the U.S., proud to support growing children, working families, and passionate educators across 40 states and in Washington, D.C.

Source: [childtime.com](https://childtime.com), [linkedin.com](https://www.linkedin.com/company/childtime)



## Chesterfield to get its first Whole Foods store at upcoming Midlothian Depot project

By Jack Jacobs | January 6, 2025

Whole Foods has set its sights on the corner of Midlothian Turnpike and Alverser Drive for what's expected to be its first store in Chesterfield County.

The grocery store chain has signed on as the anchor tenant of the upcoming Midlothian Depot project from Atlanta-based developer SJC Ventures.

SJC principal Jeff Garrison last week confirmed Whole Foods's long-rumored involvement in the project and said his company plans to break ground on the sizable mixed-use development this week.

In addition to a 36,000-square-foot Whole Foods, Midlothian Depot will also feature additional retail

space alongside dozens of townhomes on a 13-acre site.

It's unclear when Whole Foods plans to open the new store. A company spokeswoman didn't respond to a request for comment. The grocer currently has two stores in the region, one in West Broad Village in Henrico and the other in Sauer Center in the city.

SJC had previously announced in September that it had secured a "premier organic grocery anchor" for Midlothian Depot however it didn't directly name Whole Foods at the time. Many SJC developments include Whole Foods as an anchor, such as The Marketplace At Tech Center in Newport News as well as out-of-state projects.

Confirmation of Whole Foods's involvement follows SJC's \$16 million purchase last month of the five-parcel project site that includes 951 Alverser Drive, 11621 Old Buckingham Road and 11706 Midlothian Turnpike.

The project site is currently mostly wooded except for three buildings that front Midlothian Turnpike. The assemblage's assessed value is \$4.3 million, per online land records.

Andrew Thacker and Larry Agnew of S. L. Nusbaum represented the developer in the land acquisition.

The main seller in the deal was the Haywood and Claudette Hyman Family Limited Partnership, which owned most of the land; a half-acre was owned by Shirley Waller, Donna Hulshoff and Carol Waller, per property records.

Midlothian Depot is currently planned to feature a total of 87,000 square feet of commercial space across five buildings, a little under half of that to be occupied by the grocery store.

Garrison estimated the project cost at \$100 million, of which more than \$70 million is tied to development of the center's commercial section.

Falls Church-based firm L.F. Jennings is the project's general contractor. Atlanta-based Dynamik Design was tapped as architect.

SJC anticipates it will start to deliver commercial shell space to tenants in the third quarter of 2026, with the development slated to open in the second quarter of 2027, according to a leasing flyer.

On the residential side, Midlothian Depot is expected to feature 60 townhomes.

Source: RichmondBizSense  
Read Full Article [HERE](#)

## PROPERTY OVERVIEW

### LOCATION



Midlothian, Virginia  
Chesterfield County  
Richmond MSA

### ACCESS



Alverser Drive: 1 Access Point

### TRAFFIC COUNTS



Alverser Drive: 8,200 VPD  
Huguenot Road/State Highway 147: 32,000 VPD

### IMPROVEMENTS



There is approximately 6,348 SF of existing building area

### PARKING



There are approximately 19 parking spaces on the owned parcel.  
The parking ratio is approximately 2.99 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 739-70-90-29-200-000  
Acres: 0.80  
Square Feet: 34,979

### CONSTRUCTION



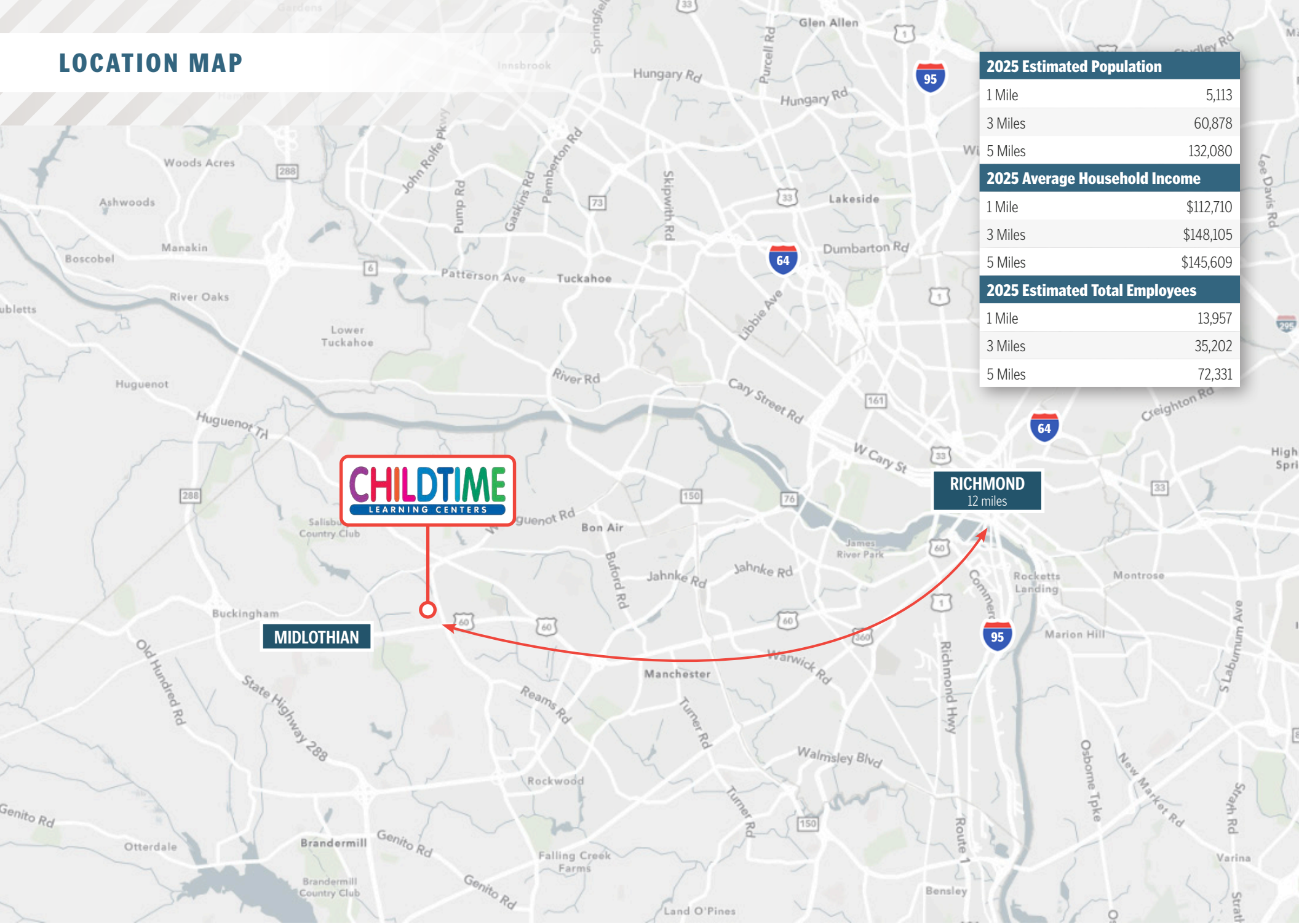
Year Built: 1987

### ZONING



O-2: Corporate Office District

# LOCATION MAP



2025 Estimated Population	
1 Mile	5,113
3 Miles	60,878
5 Miles	132,080
2025 Average Household Income	
1 Mile	\$112,710
3 Miles	\$148,105
5 Miles	\$145,609
2025 Estimated Total Employees	
1 Mile	13,957
3 Miles	35,202
5 Miles	72,331







**CHILDTIME**  
LEARNING CENTERS

Pylon Sign

ALVERSER DRIVE 8,200 VPD

MIDLOTHIAN DEPOT  
\$100M+ PROJECT: 87,000 SF OF  
COMMERCIAL & 60 TOWNHOMES



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	5,113	60,878	132,080
2030 Projected Population	5,547	63,446	139,202
2025 Median Age	44.1	42.7	42.5
<b>Households &amp; Growth</b>			
2025 Estimated Households	2,284	23,546	52,273
2030 Projected Households	2,486	24,687	55,435
<b>Income</b>			
2025 Estimated Average Household Income	\$112,710	\$148,105	\$145,609
2025 Estimated Median Household Income	\$89,502	\$112,969	\$110,603
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	970	2,791	5,319
2025 Estimated Total Employees	13,957	35,202	72,331



## MIDLOTHIAN, VIRGINIA

The Midlothian, VA, community is in the northwestern part of Chesterfield County, Virginia, situated approximately ten miles west of Richmond on U.S. Route 60 and the Norfolk-Southern Railway. It includes the unincorporated Village of Midlothian that has old and new churches, fine and friendly restaurants, unique shopping, a modern post office, a volunteer fire department, schools, and older homes—all surrounded by the typical new residential development found in many popular suburban communities across the country. The Midlothian CDP had a population of 22,069 as of July 1, 2025.

Midlothian is a wealthy suburb, boasts a robust economy supported by industries like healthcare, retail, education, and technology, with many residents commuting to Richmond for further opportunities. Virginia's proximity to Washington D.C. and the Pentagon makes it a hub for defense contractors, with many having headquarters or major operations in the area. The service sector is a large part of the Virginia economy, including healthcare, social assistance, arts, entertainment, recreation, and accommodation and food services. The government sector, including military and state and local government, also contributes positively to the economy.

Residents enjoy a variety of recreational opportunities, including parks, shopping centers, and dining establishments. The area offers a blend of historic sites and modern developments, catering to diverse interests. Its proximity to Richmond provides additional cultural and entertainment options, enhancing the overall living experience. Shopping and dining options include Chesterfield Towne Center Mall, Stony Point Fashion Park, and Midlothian Village Shopping Center. Golf enthusiasts may play on the greens at Salisbury Country Club, Stonehenge Country Club or Independence Golf.



### RICHMOND, VIRGINIA

Incorporated as a city in 1782, Richmond is the capital of Virginia. Richmond is located in eastern Virginia, 60 miles west of the Chesapeake Bay, and 100 miles south of Washington, DC. The City of Richmond is the 5th largest city in Virginia with a population of 230,787 as of July 1, 2025.

Richmond's economy is primarily driven by law, finance, and government, with federal, state, and local governmental agencies, as well as notable legal and banking firms, located in the downtown area. Richmond, because of its location in the middle of the eastern seaboard, is within 750 miles of two-thirds of the nation's population and less than 100 miles from the nation's capital. The City is ideally suited as a commerce hub because of the intersection of Interstates 95, 64, and 295, two major rail freight lines, and Amtrak passenger service. The Port of Richmond and Richmond International Airport provide water and air transportation services to the region's residents and businesses. The results are a diverse economic base that includes research and development, manufacturing, retail, services, law, distribution, tourism, banking, and state government, which contributes to a stable and positive business environment. Richmond is home to the Fifth District Federal Reserve Bank, one of 12 Federal Reserve Banks, and is also home to the Fourth Circuit U.S. Court of Appeals, one of 13 in the United States. Richmond has ten Fortune 1000 companies headquartered in the region including five Fortune 500 firms - Altria Group, Dominion Resources, Genworth Financial, Carmax, and MeadWestvaco. Fortune 500 companies headquartered in Richmond, and their lines of business are Dominion Resources, Genworth Financial, Performance Food Group, The Brink's Company, CSX, LandAmerica Financial, Circuit City Group and CarMax.

Cultural, Historical and Leisure attractions includes The Virginia Museum of Fine Arts, The Hand Workshop Art Center, The Edgar Allan Poe Museum, The Pine Camp Arts & Community Center Gallery, The Elegba Folklore Society, The Richmond Symphony, The Richmond Philharmonic, The Richmond Ballet, The Virginia Opera, The Barksdale Theatre, The Firehouse Theater, The Landmark Theater, The Ethyl Imax Dome and Planetarium, The Science Museum of Virginia, The Lewis Ginter Botanical Garden.



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

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

© 2025 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC ("SRS") and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

**SRSRE.COM/CapitalMarkets**