

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



CORPORATE GROUND LEASE | LOW PRICE POINT, LOW RENT DEAL | WALMART OUTPARCEL



636 Grassfield Parkway

CHESAPEAKE VIRGINIA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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QUALITY
SERVICE THAT
DOESN'T CUT
CORNERS
IS OUR RECIPE

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PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN leased, Wendy's investment property located in Chesapeake, Virginia. The tenant has approximately 4 years remaining on its lease with 4 (5-Year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor.

The Wendy's is located near the signalized, hard corner intersection of Dominion Boulevard and Grassfield Parkway. Dominion Boulevard averages over 27,000 vehicles passing by daily and is a major retail thoroughfare serving the city of Chesapeake. The Wendy's is located next to Dominion Commons, a Walmart Supercenter anchored center that also features national/credit tenants including Chick-fil-A, Taco Bell, Subway, and more. The asset is in close proximity to a shopping center that includes tenants such as Mattress Firm, Verizon, Tropical Smoothie Cafe, and others. The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Firestone, 7-Eleven, Dollar Tree, Sonic, Pizza Hut, and AutoZone, further increasing consumer traffic to the site. The subject property is in close proximity to Tidewater Community College, which has a student population of over 16,500 students. The 5-mile trade area is supported by a population of over 112,000 with an average household income of \$120,488.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$1,225,000
Net Operating Income	\$69,212
Cap Rate	5.65%
Lease Signature	Corporate
Tenant	Wendy's International
Lease Type	Ground Lease - Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	2,988 SF
Land Area	1.50 Acres
Property Address	636 Grassfield Parkway Chesapeake, Virginia 23322
Year Built / Remodeled	2007 / 2014
Parcel Number	0460000001660
Ownership	Leased Fee (Land Ownership)

INVESTMENT HIGHLIGHTS



4+ Years Remaining | Options To Extend | Scheduled Rental Increases

- The tenant has approximately 4 years remaining on its lease with 4 (5-Year) options to extend, demonstrating their commitment to the site 4 years remaining with 4 (5-year) option periods to extend
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation

Absolute NNN | 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

Proximity To Walmart Supercenter-Anchored Center | Strong Retail Corridor | Near Tidewater Community College

- The subject property located next to Dominion Commons, a Walmart Supercenter anchored center that also features national/credit tenants including Chick-fil-A, Taco Bell, Subway and more
- The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Firestone, 7-Eleven, Dollar Tree, Sonic, Pizza Hut, Autozone and more, further increasing consumer traffic to the site
- Nearby Tidewater Community College has over 16,500 students
- Strong tenant synergy promotes crossover shopping to the subject property

Strong Demographics In 5-Mile Trade Area

- More than 112,085 residents and 46,923 employees support the trade area
- \$120,488 average household income



PROPERTY OVERVIEW



LOCATION



Chesapeake, Virginia
Virginia Beach-Norfolk-Newport News MSA

ACCESS



Access Road: 2 Access Points

TRAFFIC COUNTS



Dominion Boulevard/U.S. Highway 17: 27,000 VPD

IMPROVEMENTS



There is approximately 2,988 SF of existing building area

PARKING



There are approximately 40 parking spaces on the owned parcel.
The parking ratio is approximately 13.38 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 0460000001660
Acres: 1.5
Square Feet: 65,384 SF

CONSTRUCTION



Year Built: 2007

ZONING



B2: General Business



27,000
VEHICLES PER DAY

Walmart
Supercenter
CHESAPEAKE REGIONAL
HEALTHCARE
The Play Spot
ASCEND BUNGEE
FITNESS

U.S. HIGHWAY 17

Wendy's

CAHOON COMMONS
(57,000+ SF OF RETAIL)

GRASSFIELD PKWY.

PROPOSED
344 MF
DEVELOPMENT

FOOD LION
BUDDY'S HOME FURNISHINGS
FAMILY DOLLAR
DOLLAR TREE
McDonald's
O'Reilly AUTO PARTS

WILLIAMS COURT II
OLLIE'S
GOOD STUFF CHEAP
DOLLAR GENERAL

NAVY FEDERAL
Credit Union

7
ELEVEN

DOLLAR TREE

Children's
Hospital of The King's
Daughters

Firestone
COMPLETE AUTO CARE

TACO BELL

AUTO BELL
CAR WASH

Primrose Schools



CAHOON COMMONS
(57,000+ SF OF RETAIL)

Primrose Schools



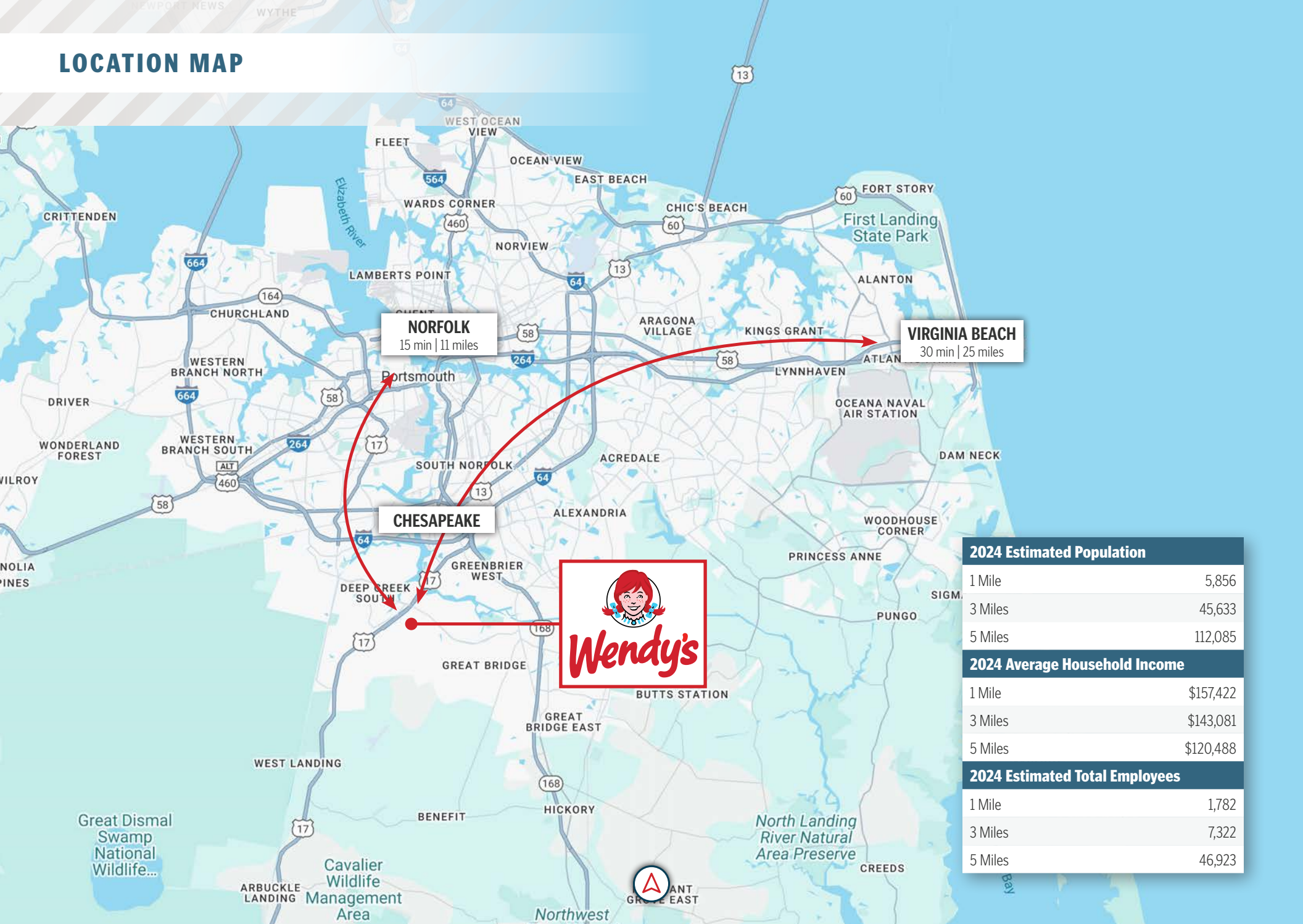
CAHOON PKWY.

GRASSFIELD PKWY.





LOCATION MAP



NORFOLK
15 min | 11 miles

VIRGINIA BEACH
30 min | 25 miles

CHESAPEAKE



2024 Estimated Population	
1 Mile	5,856
3 Miles	45,633
5 Miles	112,085
2024 Average Household Income	
1 Mile	\$157,422
3 Miles	\$143,081
5 Miles	\$120,488
2024 Estimated Total Employees	
1 Mile	1,782
3 Miles	7,322
5 Miles	46,923



CHESAPEAKE, VIRGINIA

Chesapeake, VA, part of the Hampton Roads region, is centrally located on the U.S. Atlantic Coast and approximately 3.5 hours south of Washington, D.C. With neighboring cities Norfolk, Virginia Beach, Portsmouth, Suffolk, Hampton and Newport News, Chesapeake is part of a dynamic MSA of more than 1.6 million people. Chesapeake is a unique blend of rural and urban centers, providing its citizens with excellent schools, recreational and cultural facilities and strong municipal leadership as the city continues to grow. The City of Chesapeake is the 3rd largest city in Virginia with a population of 255,313 as of 2024.

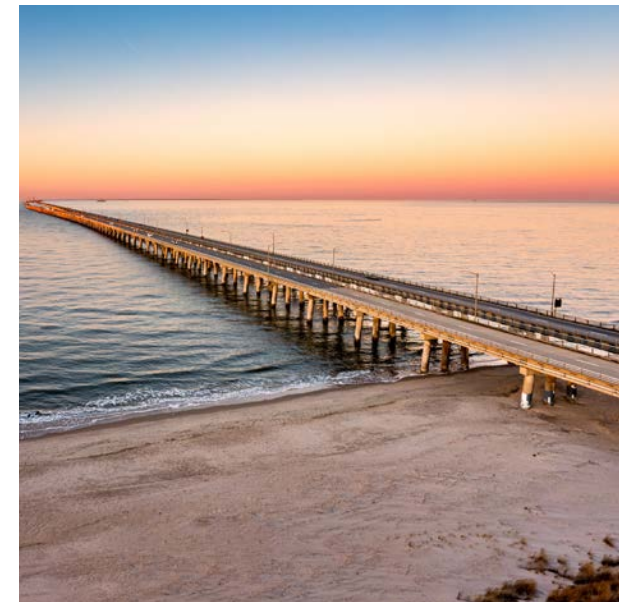
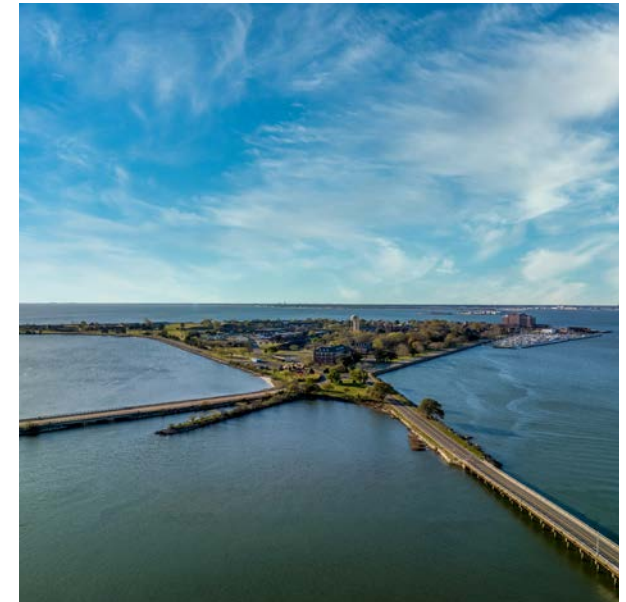
Chesapeake is a dynamic community powered by its talented workforce, strategic location and viable resources. It has a regional transportation hub comprised of highways, rail service, international air service, and one of the most important commercial shipping ports worldwide. Chesapeake boasts a diverse business economy with companies from 17 different nations and a thriving network of manufacturing, retail, technical and professional services. Chesapeake is one of the fastest growing cities in the state of Virginia. With 353 square miles of land area, there are many real estate opportunities available to meet the needs of any business, retailer or corporation. Chesapeake's economy is recognized as one of the strongest and most highly skilled workforces in the U.S. The area has achieved great success in recruiting and retaining new and existing companies that have an impact and strong community presence. Known for its excellent telecommunications and transportation infrastructure, Chesapeake has become a desired location for businesses. 20 percent of the region's largest employers, like Canon, Capital One, Cox Communications, General Dynamics, Xerox and USAA, are located in Chesapeake. Chesapeake's economy continues to generate multi-million-dollar business investments and high-demand jobs. With connected transportation networks, diverse industry sectors, and a skilled 21st century workforce, Chesapeake is a thriving business center.

Chesapeake has plenty of attractions in its own right, some of which are Atlantic Intracoastal Waterway, Chesapeake Arboretum, Chesapeake City Park, Chesapeake Planetarium, Chesapeake Veteran's Memorial, Deep Creek Lock Park, Dismal Swamp Canal Trail, Great Bridge Lock Park, Portlock Galleries at SoNo. On the Atlantic Intracoastal Waterway, minutes from the Virginia Beach oceanfront and downtown Norfolk, Chesapeake offers an endless range of outdoor activities, unique shopping, and global cuisine.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	5,856	45,633	112,085
2029 Projected Population	6,034	47,000	114,579
2010 Census Population	3,937	37,340	95,209
Projected Annual Growth 2024 to 2029	0.60%	0.59%	0.44%
Historical Annual Growth 2010 to 2020	2.91%	1.55%	1.35%
Households & Growth			
2024 Estimated Households	2,166	16,140	40,812
2029 Projected Households	2,253	16,737	42,056
2010 Census Households	1,326	13,128	33,943
Projected Annual Growth 2024 to 2029	0.79%	0.73%	0.60%
Historical Annual Growth 2010 to 2020	3.93%	1.60%	1.51%
Race & Ethnicity			
2024 Estimated White	68.73%	65.00%	59.98%
2024 Estimated Black or African American	17.18%	21.87%	26.03%
2024 Estimated Asian or Pacific Islander	5.16%	3.92%	3.95%
2024 Estimated American Indian or Native Alaskan	0.46%	0.35%	0.50%
2024 Estimated Other Races	1.64%	1.95%	3.62%
2024 Estimated Hispanic	6.95%	7.05%	8.94%
Income			
2024 Estimated Average Household Income	\$157,422	\$143,081	\$120,488
2024 Estimated Median Household Income	\$119,192	\$116,554	\$95,804
2024 Estimated Per Capita Income	\$55,945	\$50,254	\$43,905
Businesses & Employees			
2024 Estimated Total Businesses	1,782	7,322	46,923
2024 Estimated Total Employees	41.3	38.8	38.0



RENT ROLL



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES				Recovery Type	Options
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF		
Wendy's International, Inc.	2,988	1/01/2024	12/31/2028	Current	-	\$5,768	\$1.93	\$69,212	\$23.16	Absolute NNN	4 (5-Year)
				1/1/2029 (Option)	10%	\$6,344	\$2.12	\$76,133	\$25.48		10% Increases at Beg. of each Option

FINANCIAL INFORMATION

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FOR FINANCING OPTIONS AND LOAN QUOTES:

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



WENDY'S

wendys.com

Company Type: Public (NASDAQ: WEN)

Locations: 7,000+

2023 Employees: 5,100

2023 Revenue: \$2.18 Billion

2023 Net Income: \$204.44 Million

2023 Assets: \$5.18 Billion

2023 Equity: \$307.78 Million

Credit Rating: S&P: B+

Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise, "Quality Is Our Recipe[®]," which remains the guidepost of the Wendy's system. Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef*, freshly prepared salads, and other signature items like chili, baked potatoes and the Frosty dessert. The Wendy's Company (Nasdaq: WEN) is committed to doing the right thing and making a positive difference in the lives of others. This is most visible through the Company's support of the Dave Thomas Foundation for Adoption and its signature Wendy's Wonderful Kids program, which seeks to find a loving, forever home for every child waiting to be adopted from the North American foster care system. Today, Wendy's and its franchisees employ hundreds of thousands of people across over 7,000 restaurants worldwide with a vision of becoming the world's most thriving and beloved restaurant brand.

Source: wendys.com, finance.yahoo.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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