

TRIPLE NET CORPORATE TENANT
INVESTMENT PROPERTY

FOR SALE

Barnes & Noble | Yoder Plaza
12170 Jefferson Avenue
Newport News, VA 23602

Video



- Freestanding 24,860 sq. ft. building on +/- 2.14 acres of land; Zoned C1-Commercial
- Premium location at ground zero for retail on the Virginia Peninsula
- 281 feet of frontage on Jefferson Avenue with 53,435 vehicles per day
- Parking of 176 spaces with a parking ratio of 7.55/1000
- New roof
- New 10-year lease renewal with expiration out to January 2035



\$5,600,000
\$225.26/SF



7.0% CAP RATE



\$389,746
PROFORMA Yr1 NOI



24,860 SF |
2.14 Acres

For more information:
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HARVEY LINDSAY
COMMERCIAL REAL ESTATE
www.harveylindsay.com

PROPERTY IMAGES | Freestanding Retail Building in Prime Location



The information contained herein has been obtained from sources believed to be reliable but is not warranted. We cannot be responsible for errors, omissions, withdrawal, or prior lease or sale.

MARKET OVERVIEW

| 12170 Jefferson Avenue | Newport News, VA



HARVEY LINDSAY
COMMERCIAL REAL ESTATE

825 Diligence Drive • Suite 114
Newport News, Virginia 23606
757-873-2020
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YODER PLAZA AERIAL

Freestanding Retail Building in Prime Location



LOCATION

52,110 CARS PER DAY

53,435 CARS PER DAY

143

BUFFALO WILD WINGS

Chick-fil-A

TACO BELL

FRIDAYS

Original MATTRESS FACTORY

KFC

AspenDental

McDonald's

WORLD MARKET

COSTCO WHOLESALE

THE FRESH MARKET

BEST BUY

Wendy's

OUTBACK STEAKHOUSE

MENSWEARHOUSE

OfficeMax

PETSMART

Michaels
Where Creativity Happens

Party City

Burlington

target

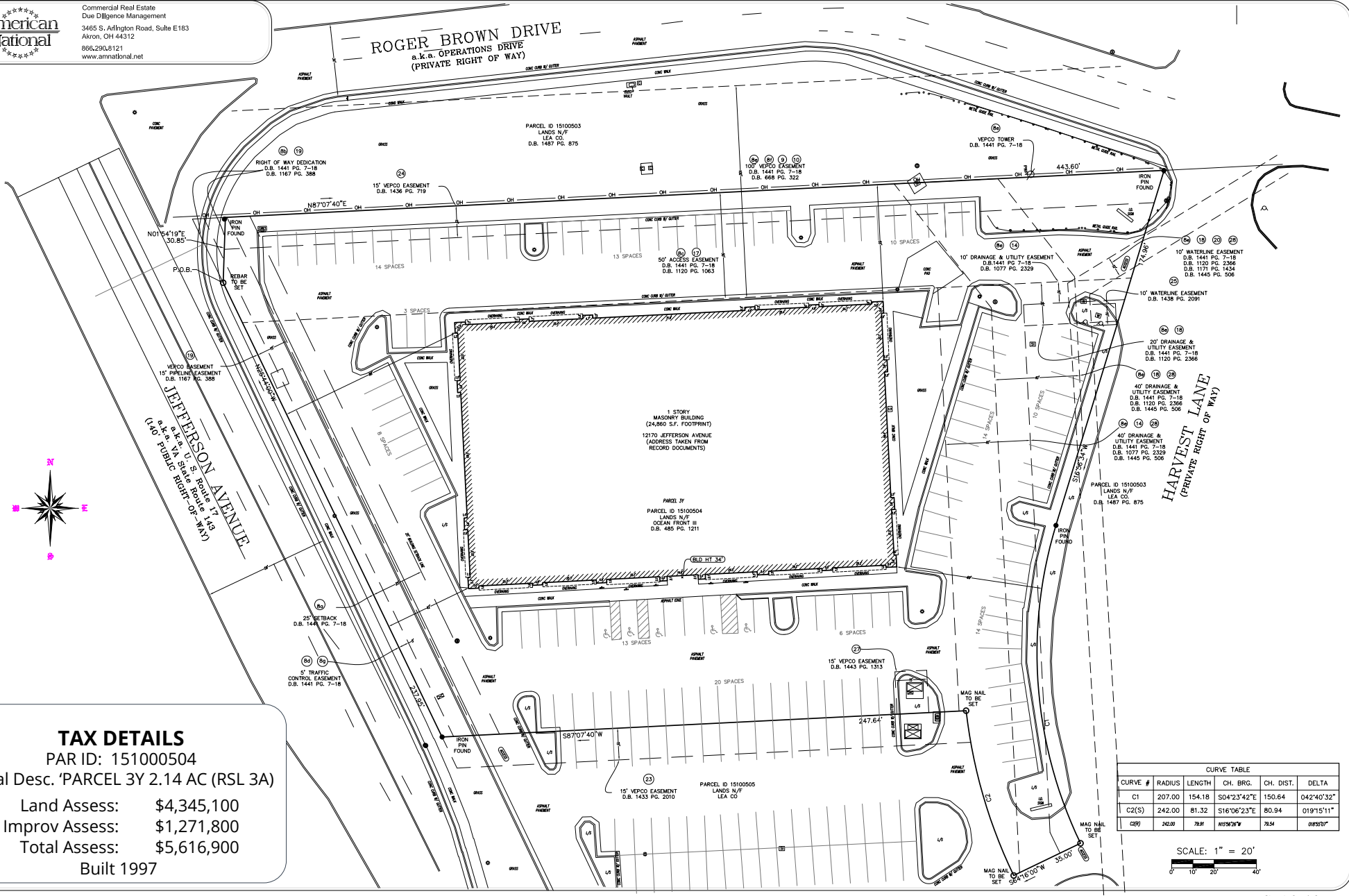
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SURVEY AND REAL ESTATE TAX DETAILS

12170 Jefferson Avenue | Newport News, VA

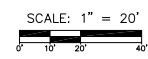


Commercial Real Estate
Due Diligence Management
3405 S. Arlington Road, Suite E183
Akron, OH 44312
866.290.8121
www.amnational.net



TAX DETAILS
 PAR ID: 15100504
 Legal Desc. 'PARCEL 3Y 2.14 AC (RSL 3A)
 Land Assess: \$4,345,100
 Improv Assess: \$1,271,800
 Total Assess: \$5,616,900
 Built 1997

CURVE TABLE					
CURVE #	RADIUS	LENGTH	CH. BRG.	CH. DIST.	DELTA
C1	207.00	154.18	S04°23'42"E	150.64	042°40'32"
C2(S)	242.00	81.32	S16°06'23"E	80.94	019°15'11"
(20)	242.00	79.81	N15°26'20"W	79.84	085°30'7"



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BARNES & NOBLE BOOKSELLERS

AMERICA'S BOOKSTORE

Barnes & Noble Booksellers [BN] is an American bookseller with the largest number of retail bookstore outlets in the United States. The company operates approximately 600 retail stores across all 50 U.S. states. BN operates mainly through its Barnes & Noble Booksellers chain of bookstores. The company's headquarters are at 33 E. 17th Street on Union Square in New York City. After a series of mergers and bankruptcies in the American bookstore industry since the 1990s, BN is the United States' largest national bookstore chain and the only national chain.

The company is known by its customers for large retail outlets, many of which contain a café serving Starbucks coffee and other consumables. Most stores sell books, magazines, newspapers, DVDs, graphic novels, gifts, games, toys, music, and Nook e-readers and tablets. The company offers publishing and self-publishing services.

In August 2019, Elliott Investment Management acquired the company for approximately \$683 million, with James Daunt, the managing director of London-based Waterstones Booksellers Ltd., becoming CEO. On August 7, 2019, Barnes & Noble became a privately held, wholly-owned subsidiary of Elliott.

"Steady as she goes" is the quote that has been attributed to James Daunt, the CEO of Barnes & Noble (BN). With modest comparable store sales growth, the Company's top line is projected at approximately \$3.5 billion in 2024, with an expected EBITDA margin of around 10%. For context, BN's EBITDA margin was just 4.1% back in 2019. Management attributes this improvement to enhanced merchandising and expense management, although they have faced some pressure from higher wages recently.

While the Company operates in a fluctuating industry, management believes it is gaining market share, partially due to its recent expansion initiatives. In 2023, BN opened 30 locations and plans to accelerate openings to 60 in 2024. Concurrently, the Company closed 15 locations in 2023 and had expected to close 16 in 2024, as management proactively monitors store performance and potential. Going forward, management aims to open 50-70 new stores per year, with varying store sizes.

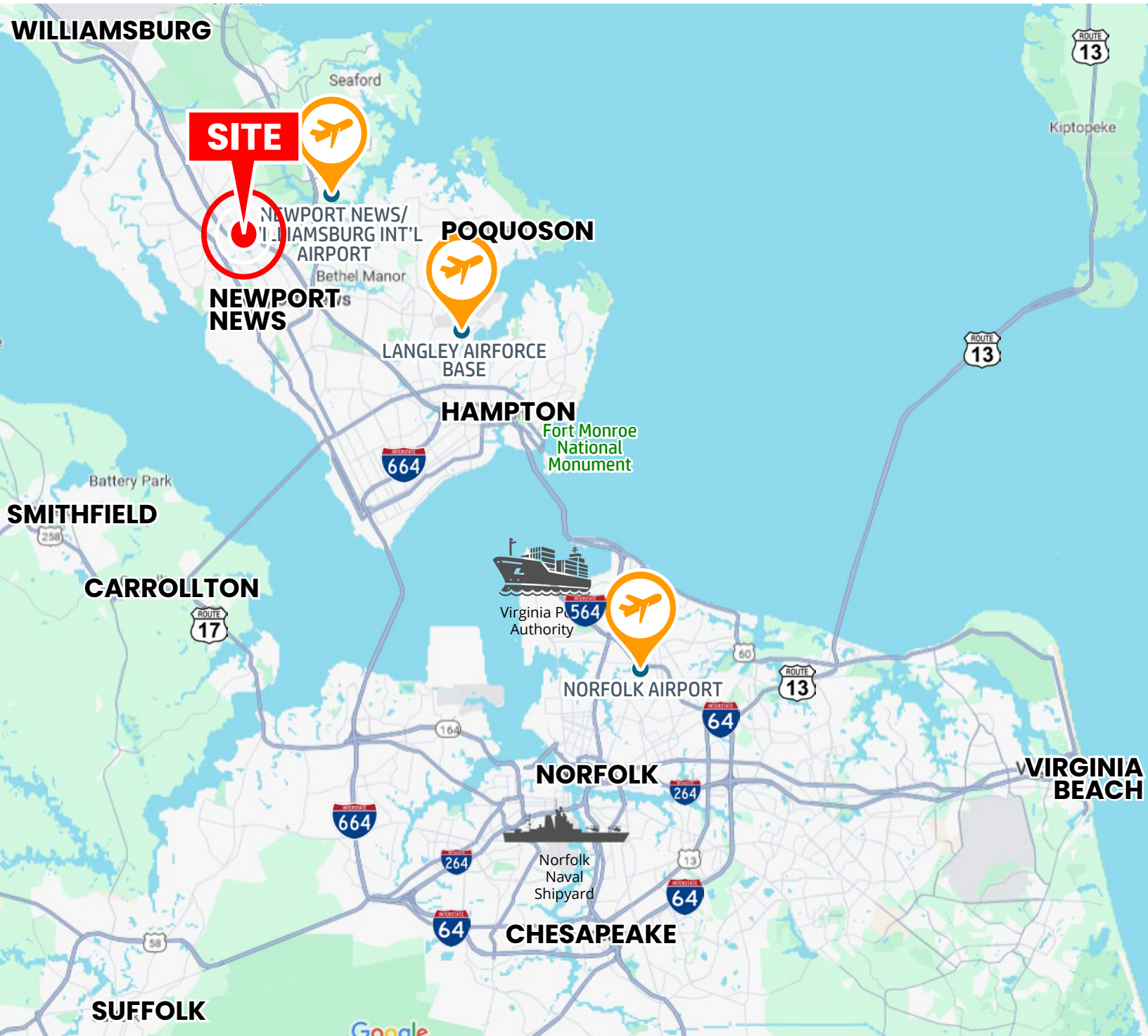
From a category perspective, management has noted that book sales are modestly up, partly due to inflation. However, during major news events (such as the situation in Gaza, Presidential Elections, and the Olympics), book sales sometimes dip as readers gravitate more toward current events. Beyond books, construction toys continue to sell well, although there are weaknesses in other toy categories. The gifts category has also performed well.

Having significantly improved the performance of its brick-and-mortar bookstores, management's next focus is on profitably growing the online business, which currently accounts for 6% to 7% of revenues. The plan is to replicate the successful strategy of its sister company, Waterstones, in the UK, where digital sales account for 12% of revenues. Achieving similar success would represent incremental revenue for BN. Although brick-and-mortar bookselling may not be a significant growth category, physical book sales still dominate the market over digital books. This provides Barnes & Noble with a pathway for sustained viability. While the Company's expansion strategy appears somewhat aggressive, the balance sheet remains uncompromised.

Pulse Ratings classifies the book retailer with a "Moderate Risk" rating, which reflects the Company's leading market position, healthy EBITDA margin, positive cash flow, and strong leverage ratios.

REGIONAL MAP

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