

# SINGLE TENANT NNN

Investment Opportunity



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



11203 Jefferson Avenue

**NEWPORT NEWS VIRGINIA**

ACTUAL SITE



## EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Principal Broker: Ed Laycox, SRS National Net Lease Group, LP | VA License No. 0225094421



## OFFERING

<b>Price</b>	\$2,870,000
<b>Net Operating Income</b>	\$198,000
<b>Cap Rate</b>	6.90%
<b>Lease Signature</b>	Corporate
<b>Tenant</b>	DriveTime Car Sales Company, LLC
<b>Lease Type</b>	NNN
<b>Landlord Responsibilities</b>	Roof and Structure

\***Note:** Landlord is solely responsible for capital expenses pertaining to the roof and structure.

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	7,677 SF
<b>Land Area</b>	2.17 Acres
<b>Property Address</b>	11203, 11211, 11213, & 11215 Jefferson Avenue, Newport News, Virginia 23601
<b>Year Built</b>	1973
<b>Parcel Number</b>	240000520, 240000531, & 240000530
<b>Ownership</b>	Fee Simple (Land & Building)
<b>Zoning</b>	C-2: General Commercial
<b>Parking Spaces</b>	110 Total (est.)

### 1.5 Years Remaining | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand

- The tenant has over 1 year remaining on lease with 3 (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 140 dealerships and 15 reconditioning centers

### 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 44,000 vehicles passing by daily
- The asset benefits from nearby access into Interstate 64 (162K 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 | 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 172,700 residents and 102,200 employees support the trade area
- \$95,007 average household income



Tenant Name	LEASE TERM					RENTAL RATES					
	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	2/28/2026	Current	-	\$16,500	\$2.15	\$198,000	\$25.79	NNN	3 (5-Year)
(Corporate Signature)		(est.)									10% Increase at the Beg. of Each Option

**Note:** The tenant has a 15-day Right of First Refusal (ROFR).



## DRIVE TIME

**drivetime.com**

**Company Type:** Private

**Locations:** 148+

Headquartered in Tempe, Arizona, DriveTime is one of the nation's largest used car dealership groups. With more than 148 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](http://blog.drivetime.com), [drivetime.com](http://drivetime.com)



SITE PLAN FOR 11203,  
11211, 11213, & 11215  
JEFFERSON AVE.

49,000  
VEHICLES PER DAY

HOWARD CT.

17143

JEFFERSON AVE.

PYLON SIGN

MONUMENT SIGN



SMOKERZ CRIB





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

**300+**

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MEMBERS

**25+**

OFFICES

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company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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