

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



27 Broad Street | Manakin-Sabot, Virginia

RICHMOND MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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Brand Profile

PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, investment grade (S&P: A-), drive-thru equipped, Truist investment property located in Manakin-Sabot, Virginia (Richmond MSA). The tenant has more than 4.5 years remaining in their initial term with 4 (5-year) options to extend. The lease features 3% annual rental increases throughout the initial term and the option periods, 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. According to the FDIC, as of June 2020 this branch has nearly \$50MM of deposits, which is 30% growth over the last 5 years.

The subject property is strategically located along Broad St Rd/U.S. Hwy 250, a major commuter thoroughfare averaging 30,000 vehicles passing by daily. The site is situated within 1.6 miles south of the on/off ramp access to Interstate 64 (55,000 VPD), the primary east/west thoroughfares traveling into the heart of Downtown Richmond. The building is equipped with a drive-thru lane, providing ease and convenience for customers. The asset benefits from excellent visibility via a large pylon sign along U.S. Hwy 250 as well as easy access via 2 separate points of ingress/egress. U.S. Hwy 250 is the primary retail corridor traveling through the trade area, featuring a variety of national/credit tenants including Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, Kohl's, Whole Foods Market, Best Buy, Kroger, Burlington, T.J. Maxx, HomeGoods, and more. In addition, the subject property is within close proximity to Short Pump Town Center, a 1,204,500 SF shopping centers anchored by Dillard's, Macy's, and Dick's Sporting Goods. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. The 5-mile trade area is supported by more than 62,000 residents and nearly 27,000 daytime employees. Residents within 3 miles of the subject property boast an affluent average household income of \$172,932.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$2,895,000
Dec. 2021 NOI	\$192,565
Cap Rate	6.65%
Tenant	Truist
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Expiration	11/30/2025
Options	4 (5-Year)

PROPERTY SPECIFICATIONS

Rentable Area	1,780 SF
Land Area	1.21 Acres
Property Address	27 Broad Street Manakin-Sabot, Virginia 23103
Year Built / Remodeled	1973 / 1987
Parcel Number	47-1-0-80-E
Ownership	Fee Simple (Land & Building)



Dense Retail Corridor | West Broad Marketplace | Short Pump Town Center | Direct Consumer Base

- U.S. Hwy 250 is the primary retail corridor traveling through the trade area, featuring a variety of national/credit tenants including Walmart Supercenter, Target, The Home Depot, Lowe's Home Improvement, Kohl's, Whole Foods Market, Best Buy, Kroger, Burlington, T.J. Maxx, HomeGoods, and more
- Within close proximity to multiple prominent shopping centers:
 - **West Broad Marketplace** (401,509 SF), built in 2016, anchored by Wegmans and Cabela's, serves as headquarters for 7 Fortune 500 companies
 - **Short Pump Town Center** (1,204,500 SF), anchored by Dillard's, Macy's, and Dick's Sporting Goods
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Within 2.5 miles to Avia Luxury Apartments (320 Units), providing a direct consumer base from which to draw

4.5+ Years Remaining | Investment Grade (S&P: A-) | 3% Annual Rental Increases

- Tenant has more than 4.5 years remaining in their initial term with 4 (5-year) options to extend
- Lease features 3% annual rental increases throughout the initial term and the option periods, steadily growing NOI and hedging against inflation
- According to the FDIC, as of June 2020 this branch has nearly \$50MM of deposits, which is 30% growth over the last 5 years

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

Along U.S. Hwy 250 | I-64 (55,000 VPD) | Drive-Thru Equipped | Excellent Visibility & Access | Limited Competition

- Strategically located along Broad St Rd/U.S. Hwy 250, a major commuter thoroughfare averaging 30,000 vehicles passing by daily
- Situated within 1.6 miles south of the on/off ramp access to Interstate 64 (55,000 VPD), the primary east/west thoroughfares traveling into the heart of Downtown Richmond
- The building is equipped with a drive-thru lane, providing ease and convenience for customers
- The asset benefits from excellent visibility via a large pylon sign along U.S. Hwy 250 as well as easy access via 2 separate points of ingress/egress
- Limited bank branches in the trade area and this branch is only one of two banks (Wells Fargo) in Manakin-Sabot

Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes

- The 5-mile trade area is supported by more than 62,000 residents and nearly 27,000 daytime employees
- Residents within 3 miles of the subject property boast an affluent average household income of \$172,932

PROPERTY OVERVIEW



Location



Manakin-Sabot, Virginia
Goochland County
Richmond MSA

Parking



There are approximately 19 parking spaces on the owned parcel.
The parking ratio is approximately 10.67 stalls per 1,000 SF of leasable area.

Access



Broad St Rd/U.S. Hwy 250: 2 Access Points

Parcel



Parcel Number: 47-1-0-80-E
Acres: 1.21
Square Feet: 52,515 SF

Traffic Counts



Broad St Rd/U.S. Hwy 250: 30,000 Vehicles Per Day
Hockett Rd/St Hwy 623: 11,000 Vehicles Per Day
Interstate 64: 55,000 Vehicles Per Day

Construction



Year Built: 1973
Year Renovated: 1987

Improvements



There is approximately 1,780 SF of existing building area

Zoning



B1: Business General





SHORT PUMP TOWN CENTER

LOFT
OLD NAVY
Dillard's
★ macy's
Crate&Barrel

DICK'S SPORTING GOODS
H&M
GAP
Apple

Kroger

T.J. Maxx
Burlington
CVS pharmacy
Wegmans

ALDI
RACK ROOM SHOES

WEST BROAD MARKETPLACE

Mulligan's

ST HWY 623

11,000
VEHICLES PER DAY

BUTCH'S BBQ

EXXON

WELLS FARGO

73,000
VEHICLES PER DAY

SUNIEL BBQ

WALLY'S WHOLESALE

ST HWY 623

TACO BELL

30,000
VEHICLES PER DAY

BROAD ST. / U.S. HWY 250

STATE FARM INSURANCE

TRUIST





PROPERTY PHOTO



LOCATION MAP



MANAKIN-SABOT

RICHMOND
25 min | 24 miles

2020 ESTIMATED POPULATION	
1 Mile	439
3 Miles	11,464
5 Miles	62,286
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$159,773
3 Miles	\$172,932
5 Miles	\$147,897
2020 ESTIMATED TOTAL EMPLOYEES	
1 Mile	1,956
3 Miles	8,521
5 Miles	26,734



MANAKIN-SABOT, VIRGINIA

Manakin-Sabot, consisting of the villages of Manakin and Sabot, is an unincorporated community in Goochland County, Virginia, United States. It is located northwest of Richmond and is part of the Greater Richmond region. It had a population of 6,526 as of July 1, 2020.

The area is home to several country clubs as well as the historic Deep Run Hunt Club, host of a number of regional and national horse shows. The hunt club maintains miles of horse trails throughout the community for its equestrian neighbors.



Ben Dover, Dover Slave Quarter Complex, Huguenot Memorial Chapel and Monument, Oak Grove, Powell's Tavern, Rochambeau Farm, and Tuckahoe Plantation are listed on the National Register of Historic Places. The closest major airport to Manakin, Virginia is Richmond International Airport.

Goochland County is a county located in the Commonwealth of Virginia. As of 2020, the population was 24,287. Its county seat is Goochland. Goochland County is included in the Greater Richmond Region.



The County has seven business/office/industrial parks: Goochland Industrial Park, Oilville Business Park, Old Dominion Industrial Complex, Lanier Industrial Park, Rockville Commerce Center, MidPoint Industrial Park, and West Creek Business Park. Goochland Industrial Park, Oilville Business Park, and Midpoint Industrial Park were publicly developed and are publicly owned; all other parks are privately owned. The largest industries in Goochland County, VA are Health Care & Social Assistance, Retail Trade, and Professional, Scientific, & Technical Services, and the highest paying industries are Information, Utilities, and Professional, Scientific, & Technical Services.



RICHMOND, VIRGINIA

Richmond is a city in the U.S. state of Virginia and its capital. It is the center of the Richmond Metropolitan Statistical Area (MSA) and the Greater Richmond Region. Richmond was incorporated in 1742 and has been an independent city since 1871. The City of Richmond is the 5th largest city in Virginia with a population of 230,163 as of July 1, 2020. Richmond ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Virginia. 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's strategic location on the James River, built on undulating hills at the rocky fall line separating the Piedmont and Tidewater regions of Virginia, provided a natural nexus for the development of commerce. Throughout these three centuries and three modes of transportation, the downtown has always been a hub, with the Great Turning Basin for boats, the world's only triple crossing of rail lines, and the intersection of two major interstates.

Law and finance have long been driving forces in the economy. Richmond is particularly known for its bankruptcy court. The city is home to both the United States Court of Appeals for the Fourth Circuit, one of 13 United States courts of appeals, and the Federal Reserve Bank of Richmond, one of 12 Federal Reserve Banks, as well as offices for international companies such as Genworth Financial, Capital One, Philip Morris USA, and numerous other banks and brokerages. Richmond is also home to four of the largest law firms in the United States: Hunton & Williams, McGuireWoods, Williams Mullen, and LeClairRyan. Another law firm with a major Richmond presence is Troutman Sanders, which merged with Richmond-based Mays & Valentine LLP in 2001.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	439	11,464	62,286
2025 Projected Population	508	12,705	66,136
2010 Census Population	282	8,478	53,326
Projected Annual Growth 2020 to 2025	2.96%	2.08%	1.21%
Historical Annual Growth 2010 to 2020	1.98%	3.19%	1.49%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	179	3,893	23,435
2025 Projected Households	208	4,340	24,824
2010 Census Households	111	2,828	20,280
Projected Annual Growth 2020 to 2025	3.05%	2.20%	1.16%
Historical Annual Growth 2010 to 2020	1.94%	3.11%	1.41%
RACE & ETHNICITY			
2020 Estimated White	88.97%	78.85%	73.00%
2020 Estimated Black or African American	5.92%	4.76%	6.77%
2020 Estimated Asian or Pacific Islander	2.28%	13.10%	16.44%
2020 Estimated American Indian or Native Alaskan	0.00%	0.04%	0.14%
2020 Estimated Other Races	2.28%	1.11%	1.20%
2020 Estimated Hispanic	5.01%	3.86%	4.25%
INCOME			
2020 Estimated Average Household Income	\$159,773	\$172,932	\$147,897
2020 Estimated Median Household Income	\$115,892	\$133,206	\$111,967
2020 Estimated Per Capita Income	\$63,533	\$60,976	\$55,384
DAYTIME POPULATION			
2020 Estimated Total Businesses	84	388	1,649
2020 Estimated Total Employees	1,956	8,521	26,734



RENT ROLL



TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES						
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	Cap Rate Yield	RECOVERY TYPE	OPTIONS
Truist	1,780	12/1/2005	11/30/2025	Current	-	\$15,580	\$8.75	\$186,956	\$105.03	-	Absolute NNN	4 (5-Year)
				12/1/2021	3%	\$16,047	\$9.02	\$192,565	\$108.18	6.65%		
				12/1/2022	3%	\$16,528	\$9.29	\$198,342	\$111.43	6.85%		
				12/1/2023	3%	\$17,024	\$9.56	\$204,292	\$114.77	7.06%		
				12/1/2024	3%	\$17,535	\$9.85	\$210,421	\$118.21	7.27%		

* 3% Annual Rental Increases Throughout Option Periods

FINANCIAL INFORMATION

Price	\$2,895,000
Dec. 2021 NOI	\$192,565
Cap Rate	6.65%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built / Remodeled	1973 / 1987
Rentable Area	1,780 SF
Land Area	1.21 Acres
Address	27 Broad Street Manakin-Sabot, Virginia 23103



For financing options and loan quotes:

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



TRUIST FINANCIAL CORPORATION

truist.com

Company Type: Public (NYSE: TFC)

Locations: 2,049+

2020 Employees: 52,294

2020 Revenue: \$20.37 Billion

2020 Net Income: \$4.49 Billion

2020 Assets: \$509.23 Billion

2020 Equity: \$70.91 Billion

Credit Rating: S&P: A-

SunTrust and BB&T have combined in a historic merger of equals to create Truist, the sixth largest U.S. bank holding company. With 275 years of combined history serving clients and communities in high-growth markets, the new company will deliver the best of both companies' talent, technology and processes. Truist is headquartered in Uptown Charlotte, North Carolina, in the heart of its vibrant financial district.



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275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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