

# FOR SALE

## OFFERING MEMORANDUM



S.L. NUSBAUM  
REALTY CO.

- Absolute NNN Lease
- Excellent Visibility
- Strong Retail Corridor
- Big Traffic Count (41,000 VPD)



### **Doug Aronson**

Senior Managing Director  
*SLN Capital Markets*  
757.282.6510 (Virginia)  
757.627.8611 (main)  
daronson@slnusbaum.com

### **Nathan Shor**

Senior Vice President  
*Regional Director*  
804.944.2399 (direct)  
804.539.7404 (cell)  
nshor@slnusbaum.com

14412 WARWICK BOULEVARD  
NEWPORT NEWS, VA 23608

# CONTACT US

## **S.L. NUSBAUM Realty Co.**

1700 Wells Fargo Center  
440 Monticello Avenue  
Norfolk, VA 23510  
757.627.8611

[slnusbaum.com](http://slnusbaum.com)

## CONFIDENTIALITY & DISCLAIMER STATEMENT

This confidential memorandum contains selected information pertaining to the business and affairs of the Property and has been prepared by S.L. Nusbaum Realty Co. primarily from information supplied by the Owner and sources deemed reliable, but not guaranteed. It does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor S.L. Nusbaum Realty Co. makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto. Prospective offers are advised to verify the information independently. The Owner reserves the right to change the price or any information in this memorandum, or to withdraw the Property from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of confidential nature and you will not disclose this memorandum or any part of its contents to any other person, firm or entity without prior authorization from S.L. Nusbaum Realty Co.

## OFFERING PROCEDURE

Offers should be submitted in the form of a standard non-binding Letter of Intent and must specify the following:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period



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# ABOUT THE ASSET



**PRICE: \$1,125,000**  
**CAP RATE: 7.00%**

14412 WARWICK BOULEVARD  
NEWPORT NEWS, VA 23608

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., is pleased to exclusively market for sale the property leased to Priscilla McCall's in Newport News, VA.

Priscilla McCalls is a national chain selling lingerie and adult novelties and gifts. The tenant has been in business since 1994 and has successfully operated in this Newport News location since 2007. Current lease expiration is May 31, 2027.

**The tenant's lease is Absolute NNN with no landlord responsibilities., allowing completely passive income to the investor.**

The store has excellent visibility on Warwick Blvd and sits one off the hard corner intersection between the Walgreens and Wendy's.



# FINANCIAL SUMMARY

**PRICE: \$1,125,000**  
**CAP RATE: 7.00%**

Price	\$1,125,000
NOI	\$78,755
Cap Rate	7.00%
Lease Type	Absolute NNN
Rent/PSF	\$16.45
Original Lease Term	June 16, 2007
Current Lease Term	June 1, 2022
Lease Expiration	May 31, 2027
Options	None
Building Size	4,789 SF
Land Size	.48 AC
Zoning	C-2 (commercial)
Frontage	110'
Ownership Type	Fee Simple
Security Deposit	Yes, \$16,420.74
Year Built	1979
Tenant / Guarantor	Priscilla's of VA, Inc (corporate)
Landlord Responsibilities	None
Tenant Responsibilities	From Lease, Section 14(c) "It is the intention of the parties that this shall be a triple net lease and that Tenant shall be responsible for all maintenance of the Premises and the building located thereon and that Tenant's obligation to repair the Premises shall include the obligation to make replacements to all items, as needed, including but not limited to the roof, HVAC System, parking lot, bathroom fixtures, walls; and all other repairs and replacements, ordinary and extraordinary, foreseen or unforeseen, structural or non-structural."



## RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT
June 1, 2022-May 31, 2027	\$78,755.03	\$6,562.92



# TENANT OVERVIEW

## PRISCILLA McCALL'S

Priscilla McCall's is a chain of lingerie/gift stores that has been in business for more than 28 years. The first family-owned store opened in Fayetteville, NC in 1994. Today, the chain has 25 brick and mortar stores throughout Virginia, North Carolina, South Carolina and Texas. For more information, visit [www.priscillamccall.com](http://www.priscillamccall.com)

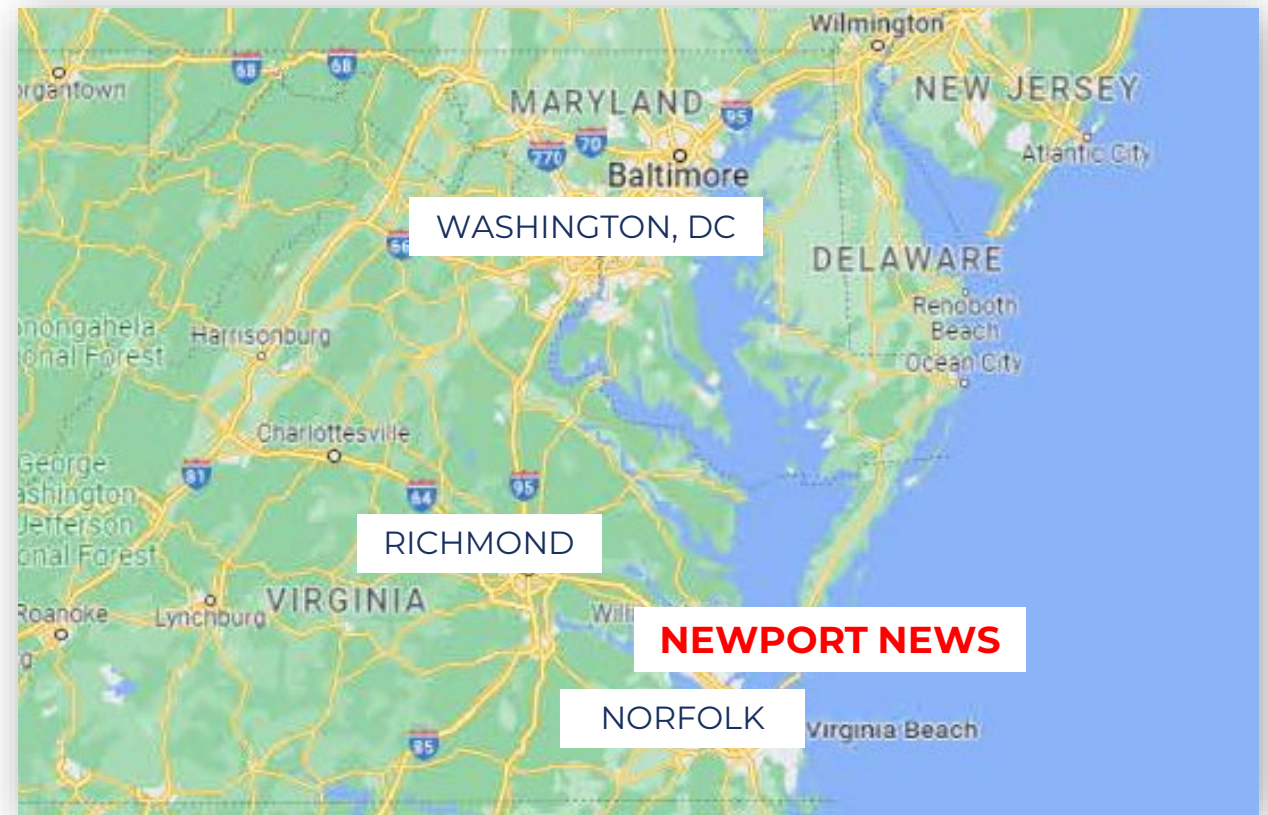


# MARKET OVERVIEW

## NEWPORT NEWS, VIRGINIA

Newport News (pop. 186,247) is an independent city in Virginia and part of the Virginia Beach-Norfolk-Newport News metropolitan area in Southeastern Virginia (pop. 1.77 million), the 37<sup>th</sup> largest MSA in the United States.

The city has a strong, stable and diverse economy, which has a strong connection to the military. Newport News Shipbuilding is the largest industrial employer in Virginia and is the sole builder of aircraft carriers in the United States.



LOCATION	DISTANCE	DRIVING TIME
Norfolk	26.9 Miles	32 minutes
Richmond	62.2 Miles	1 hour 9 minutes
Washington, D.C.	171 Miles	2 hours 50 minutes

# AERIAL MAP



# AERIAL MAP



# DEMOGRAPHICS

## 1, 3, 5 MILES

POPULATION	1 MILES	3 MILES	5 MILES
2022 Population	15,386	80,676	129,362
2027 Population	15,390	80,264	128,542
2022 Median Age	33.4	34.7	35.2
2027 Median Age	33.8	35.6	36.2
HOUSEHOLDS			
2022 Total Households	6,422	32,392	53,118
2027 Total Households	6,450	32,455	53,096
2022 Average Household Size	2.39	2.45	2.38
2027 Average Household Size	2.38	2.43	2.37
MEDIAN HOUSEHOLD INCOME			
2022 Median Household Income	\$51,288	\$61,855	\$64,489
2027 Median Household Income	\$55,979	\$70,924	\$74,570
AVERAGE HOUSEHOLD INCOME			
2022 Average Household Income	\$65,610	\$82,544	\$88,516
2027 Average Household Income	\$75,157	\$96,180	\$102,821
OWNER OCCUPIED HOUSING UNITS			
2022 Owner Occupied Housing Units	2,507	17,401	28,381
2027 Owner Occupied Housing Units	2,607	17,694	28,785
RENTER OCCUPIED HOUSING UNITS			
2022 Renter Occupied Housing Units	3,915	14,991	24,738
2027 Renter Occupied Housing Units	3,844	14,761	24,311
FAMILIES			
2022 Families	4,158	21,733	34,608
2027 Families	4,161	21,648	34,401



# SLN CAPITAL MARKETS

## ABOUT SLN CAPITAL MARKETS

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., specializes in the sale and purchase of single and multi-tenant net leased (NNN) properties, primarily leased long term to national and creditworthy tenants. We work with both private and institutional investors in the acquisition and disposition of their assets and advise and counsel accordingly based on their needs. We employ the latest technology and provide up-to-date research to effectively market properties both nationally and internationally.

SLN Capital Markets is a one-stop source for:

- Sellers looking to effectuate 1031 Exchanges.
- Owners and Franchisees requiring Sale/Leaseback structures.
- Buyers requiring best loan rates and terms from reputable Debt & Equity sources.

## ABOUT S.L. NUSBAUM REALTY CO.

Founded in 1906, S.L. Nusbaum Realty Co. is one of the largest real estate development companies in the southeastern United States.

S.L. Nusbaum Realty Co. offers the full spectrum of real estate services, including mixed-use development, commercial development, multifamily development, property management, leasing, sales and brokerage, and full menu of financial service.

In total, we currently manage and lease over 5 million square feet of commercial space, more than 200 apartment communities with over 26,000 residential units.

## S.L. NUSBAUM REALTY CO. SERVICE LINES

Real Estate Development	Leasing	Accounting
Mixed-Use Development	Retail/Shopping Centers	Corporate Accounting and Payroll
Commercial Development	Office/Industrial	Third Party Management/Accounting
Multifamily Development	Multifamily	Third Party Accounting/Bookkeeping
Property Management	Sales	
Retail	Capital Markets/Investment	
Office/Industrial	Retail	
Multifamily	Office/Industrial	
	Multifamily	
	Land	

## OFFICE LOCATIONS

S.L. Nusbaum Realty Co. is headquartered in Norfolk, VA with offices in Richmond, VA and Boca Raton, FL (Capital Markets/Investment Only)



# THE TEAM



## **Doug Aronson**

Senior Managing Director  
SLN Capital Markets

757.282.6510 (Virginia)  
561.220.5750 (Florida)  
daronson@slnusbaum.com



## **Nathan Shor**

Senior Vice President  
Regional Director  
804.944.2399 (direct)  
804.539.7404 (cell)  
nshor@slnusbaum.com



## **Tiffany Cox**

Administrative Assistant  
SLN Capital Markets

757.640.2416 (direct) | 757.627.8611 (main)  
tcox@slnusbaum.com



## **Adrianna Stinnette**

Marketing Coordinator  
Corporate Marketing

757.452.6144 (direct) | 757.627.8611 (main)  
astinette@slnusbaum.com

