

FOR SALE

OFFERING MEMORANDUM



S.L. NUSBAUM
REALTY CO.



- Investment Grade Credit Tenant (S&P: BBB)
- Excellent Visibility
- Low Rent/SF: \$2.32
- Low Price/SF: \$29.82
- Tenancy Since 1999

Doug Aronson

Senior Managing Director
SLN Capital Markets

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

201 SOUTH COUNTY DRIVE
WAVERLY, VA 23890

CONTACT US

S.L. NUSBAUM Realty Co.

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440 Monticello Avenue
Norfolk, VA 23510
757.627.8611

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 (Call for pricing guidance)
- 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: \$420,435
CAP RATE: 6.20%

201 SOUTH COUNTY DRIVE
WAVERLY, VA 23890

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., is pleased to exclusively market for sale the property leased to Dollar General in Waverly, VA.

Dollar General has remained in this location since 1999 and has paid a below market rent helping to ensure its longevity in this location. **Dollar General recently committed to a new 5-year term extending the lease expiration to May 31, 2030.**

The store has excellent visibility directly off Route 460, a thoroughfare that runs south of Richmond to the Hampton Roads metropolitan area. It now serves as a major grocer for the community ever since the Fresh Pride closed its doors in the shopping center next door.



FINANCIAL SUMMARY

PRICE: \$420,435
CAP RATE: 6.20%

Base Rent	\$32,760.00
Real Estate Taxes	\$3,692.52
Insurance	\$2,500.00
Repairs/Maintenance	\$500.00
Net Operating Income	\$26,067
Rent Commencement	June 1, 2020
Lease Expiration	May 31, 2030
Increases	15% in Option 1; 10% in Option 2
Options	Two (2) Five-Year
Rentable SF	14,100 SF
Land Area	0.55 AC
Ownership Type	Fee Simple
Year Built	1987
Tenant / Guarantor	Dollar General / Corporate (Dolgencorp, LLC)
Landlord Responsibilities	Roof and structure, major repairs to HVAC, plumbing, real estate taxes, insurance (building, liability only)
Tenant Responsibilities	All minor repairs and routine maintenance, utilities, insurance in demised premises. Parking lot, security, lighting, snow removal up to \$3,504.00 per year.
Recent Improvements	New HVAC in 2021. New roof in 2014.



RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	ANNUAL INCREASE	CAP RATE
Thru 5.31.30	\$32,760.00	\$2,730.00	-	6.20%
Option 1	\$37,800.00	\$3,150.00	15%	8.99%
Option 2	\$41,580.00	\$3,465.00	10%	9.89%



TENANT OVERVIEW

DOLLAR GENERAL®

Dollar General Corporation is a publicly traded (NYSE: DG) American chain of variety stores that has been in business for more than 80 years.

Dollar General offers products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations.

Dollar General operated 18,130 stores in 46 states as of January 22, 2022. It reported net sales of \$34.2 billion in 2021.



MARKET OVERVIEW

WAVERLY, VIRGINIA

Waverly is an incorporated town in Sussex County, VA first established in 1854. It sits along Route 460, a major thoroughfare that connects Richmond-Petersburg to the Hampton Roads (Norfolk-Virginia Beach MSA) region. The track of the former Norfolk & Petersburg Railroad runs through the town. Waverly's downtown is a mix of modern and Classical Revival buildings, some with Art Deco embellishments. It is listed as the Waverly Downtown Historic District in both the Virginia Landmarks Register and the National Register of Historic Places.



LOCATION	DISTANCE	DRIVING TIME
Petersburg	22 Miles	30 Minutes
Richmond	46 Miles	50 Minutes
Norfolk	55 Miles	1 Hour, 5 Minutes



AERIAL MAP



SURVEY

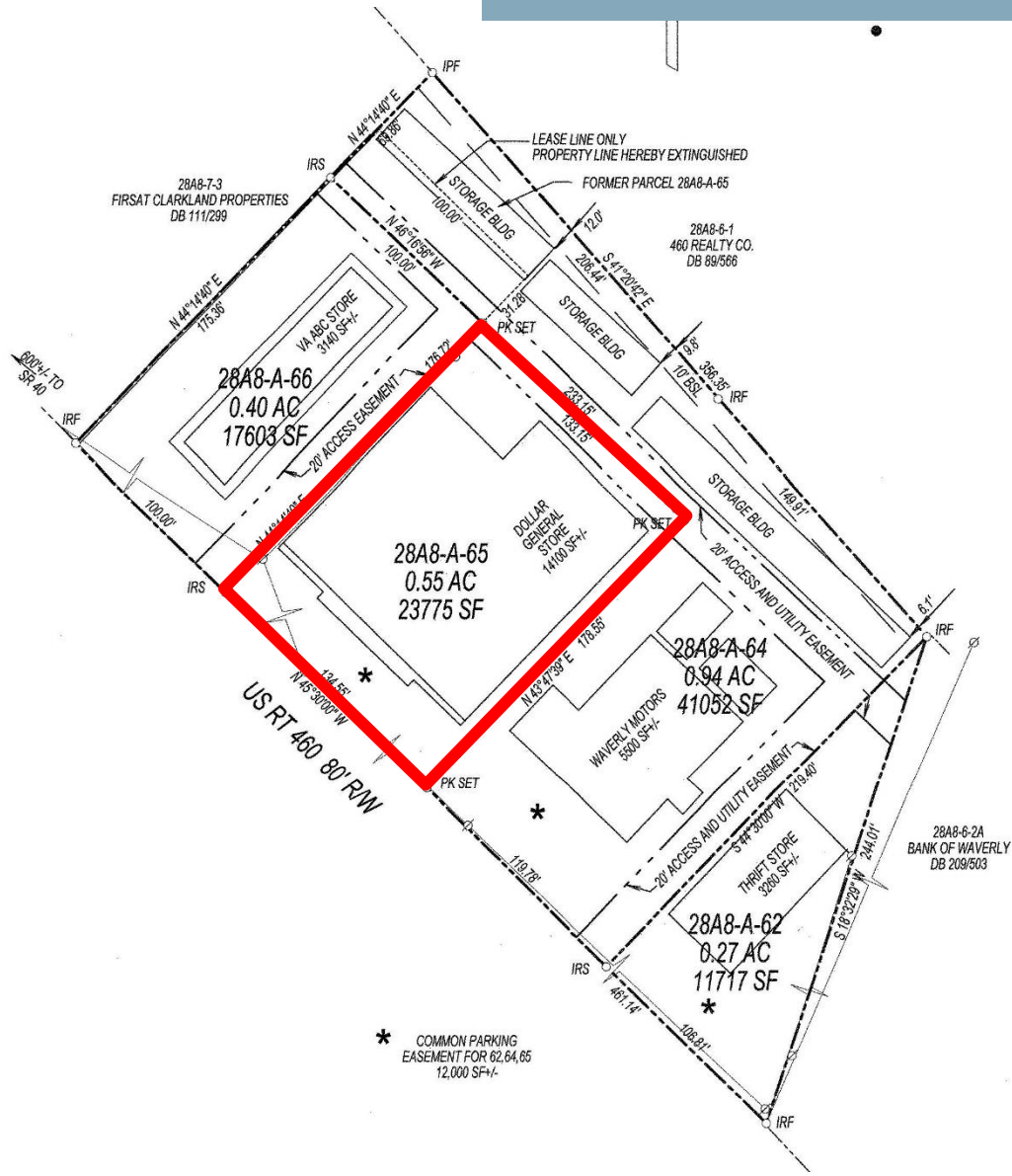
THIS PROPERTY LIES IN FLOOD ZONE X,
WHICH IS NOT CONSIDERED A FLOOD
HAZARD ZONE.
COMMUNITY PANEL NUMBER 51183C0125D
EFFECTIVE DATE: JULY 7, 2009

SOURCE OF TITLE
(PARCEL #S LAST 2 DIGITS
OF COUNTY TAX ID.)

PARCEL 62- N. P. PEEBLES, DB 84/433, NO. II
PARCEL 64- N. P. PEEBLES, DB 84/433, NO. I
PARCEL 65- N. P. PEEBLES, AGNES H. PEEBLES
AND N. PROCTOR PEEBLES III, DB 108/791 Lot 1(b)
PARCEL 66- N. P. PEEBLES, AGNES H. PEEBLES
AND N. PROCTOR PEEBLES III, DB 108/791 Lot 1(a)

OWNER'S CONSENT AND DEDICATION
KNOW ALL MEN BY THESE PRESENTS, THAT THE BOUNDARY ADJUSTMENT
SHOWN ON THIS PLAT, CONTAINING 2.16 ACRES, MORE OR LESS AND
SITUATE IN THE TOWN OF WAVERLY, SUSSEX COUNTY, VIRGINIA, IS WITH
THE FREE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE
UNDERSIGNED OWNERS THEREOF,
GIVEN UNDER OUR HANDS THIS 5th DAY OF April 2022

STATE OF VIRGINIA
CITY/COUNTY OF Sussex TO WIT:
SUBSCRIBED AND SWORN TO BEFORE ME Λ



THIS SURVEY WAS PREPARED TO REARRANGE
THE EXISTING PARCELS TO CONSOLIDATE USES.
PARCEL 65 IS RELOCATED TO SEPARATE THE
FAMILY DOLLAR PARCEL FROM THE WAVERY
MOTORS PARCEL.

SURVEYOR'S CERTIFICATE
I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, ALL
OF THE REQUIREMENTS OF THE TOWN OF WAVERLY REGARDING THE PLATTING
OF SUBDIVISIONS WITHIN THE TOWN HAVE BEEN COMPLIED WITH.
Charles Reid Sheckler
CHARLES REID SHECKLER, CLS 1935 DATE 3.18.22

CERTIFICATE OF APPROVAL
THIS SUBDIVISION KNOWN AS BOUNDARY ADJUSTMENT PLAT
SUBDIVISION IS APPROVED BY THE UNDERSIGNED IN ACCORDANCE WITH
EXISTING SUBDIVISION REGULATIONS AND MAY BE COMMITTED TO RECORD.
N/A
HIGHWAY ENGINEER DATE
N/A
HEALTH OFFICER DATE
John P. Marshall 3/28/2022
CHAIRMAN, WAVERLY PLANNING COMMISSION DATE
Scott Webb 3/28/2022
AGENT OF THE GOVERNING BODY DATE

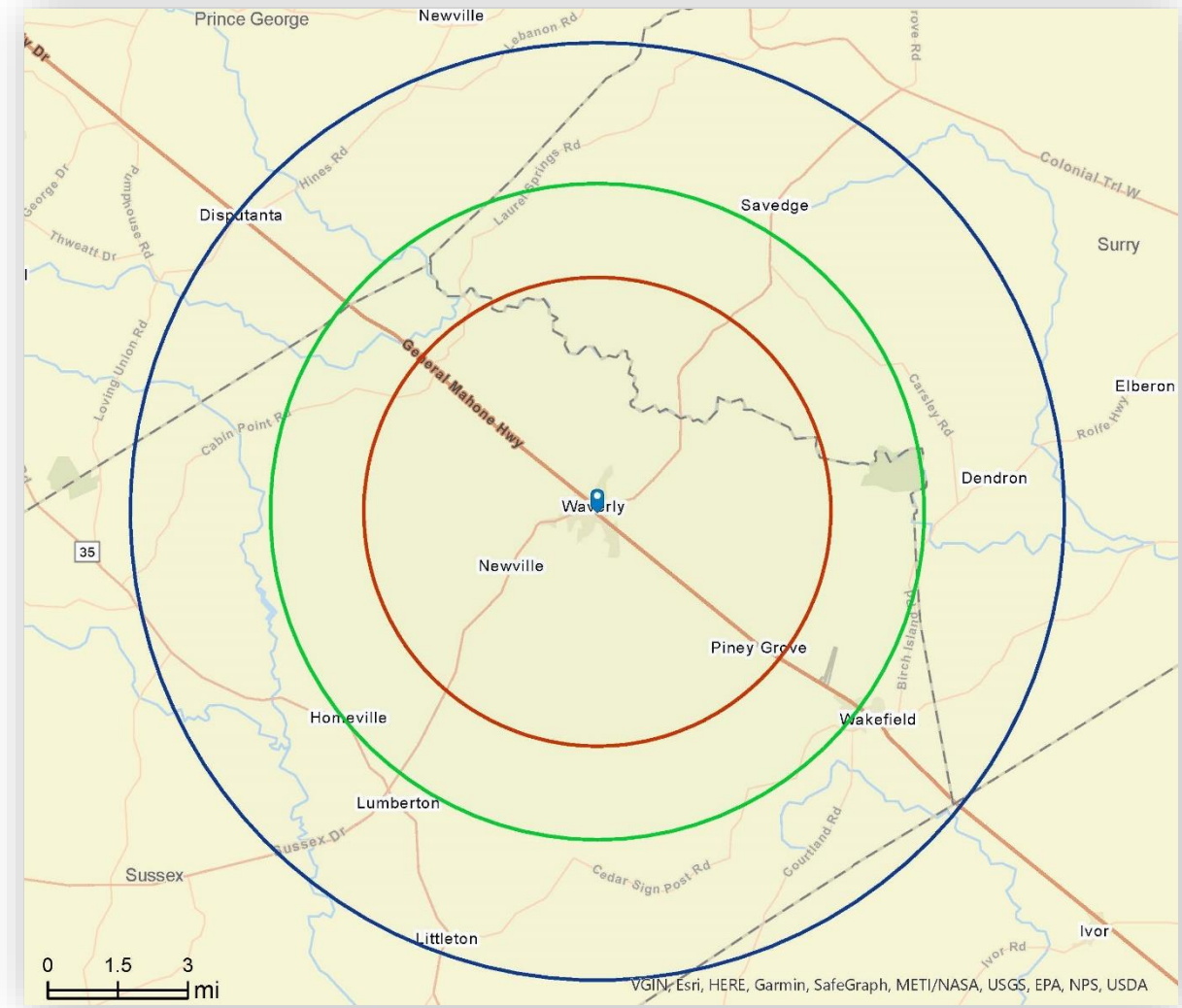
RECEIVED
MAR 24 2022
TOWN OF WAVERLY

THIS SURVEY WAS PREPARED WITHOUT BENEFIT
OF A TITLE REPORT AND IS SUBJECT TO ANY
ENCUMBRANCES SUCH AS A REPORT MAY SHOW.

DEMOGRAPHICS

5,7,10 MILES

POPULATION	5 MILES	7 MILES	10 MILES
2021 Population	3,134	5,522	10,691
2026 Population	3,096	5,478	10,669
2021 Median Age	46.2	40.3	41.0
2026 Median Age	47.2	41.3	42.1
HOUSEHOLDS			
2021 Total Households	1,214	1,747	3,304
2026 Total Households	1,199	1,730	3,296
2021 Average Household Size	2.43	2.36	2.52
2026 Average Household Size	2.43	2.36	2.52
MEDIAN HOUSEHOLD INCOME			
2021 Median Household Income	\$50,556	\$51,640	\$55,434
2026 Median Household Income	\$52,442	\$53,754	\$58,559
AVERAGE HOUSEHOLD INCOME			
2021 Average Household Income	\$63,125	\$63,722	\$69,988
2026 Average Household Income	\$68,512	\$69,129	\$76,644
OWNER OCCUPIED HOUSING UNITS			
2021 Owner Occupied Housing Units	840	1,254	2,485
2026 Owner Occupied Housing Units	842	1,258	2,507
RENTER OCCUPIED HOUSING UNITS			
2021 Renter Occupied Housing Units	375	493	820
2026 Renter Occupied Housing Units	358	472	788
FAMILIES			
2021 Families	811	1,165	2,248
2026 Families	796	1,146	2,232



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REALTY CO.

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



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