

LITTLE CAESARS

3460 VIRGINIA AVENUE COLLINSVILLE, VIRGINIA 24078

OFFERING MEMORANDUM

Represented by: JUSTIN ZAHN

COMMERCIAL INVESTMENT ADVISORS, INC. CIA BROKERAGE COMPANY

9383 East Bahia Drive, Suite 130 | Scottsdale, Arizona 85260 480.718.5555 - Direct | www.ciadvisor.com

In Association with Virginia Designated Broker: Gillian Greenfield | Greenfield & Craun Commercial | VA License # 225064152 CIA commercial investment a d v i s o r s

INVESTMENT OVERVIEW

NAME

LOCATION

MAJOR CROSS STREETS

RENTAL ESCALATIONS

LITTLE CAESARS

3460 Virginia Avenue Collinsville, Virginia 24078

Virginia Ave & Cherward St

TENANT ACES. LLC

PURCHASE PRICE \$1,132,000

CAP RATE 6.50%

ANNUAL RENT \$73,600

GROSS LEASEABLE AREA 1,712 SF

10% every 5 Years

LEASE TYPE Absolute NNN

OWNERSHIP (Building & Land) Fee Simple

2006 | Interior - 2018 | Exterior - 2019 YEAR BUILT | REMODELED

±0.405 Acre **LOT SIZE**

LEASE EXPIRATION May 31, 2029

OPTIONS Three 5-Year Renewal Options

POINTS OF INTEREST

RETAIL | SHOPPING | ENTERTAINMENT

Nearby retailers include Save-A-Lot, Family Dollar, Dollar General Market, Walgreens, CVS Pharmacy, Aaron's, O'Reilly Auto Parts, Advance Auto Parts, AutoZone, Salvation Army Thrift Store 3 miles from Walmart Supercenter & Lowe's Home Improvement

EDUCATION

4.5 miles from Patrick Henry Community College (PHCC) Martinsville (a comprehensive community college offering a variety of associate degree programs, as well as certification and career studies programs with total enrollment of 2,900)

Collinsville is about 12.5 miles north of the Virginia/North Carolina border. The Economy of Collinsville is specialized in Utilities, Retail Trade; and Construction.

INVESTMENT HIGHLIGHTS

LEASE

Brand New 10-Year Absolute NNN Lease with Attractive 10% Rental Escalations every 5 Years

TENANT

ACES, LLC is One of the Largest Little Caesars Pizza Franchises in the Country, Owning & Operating 21 Locations Throughout Southwest Virginia **SEASONED SALES LOCATION**

Successfully Open & Operating for Over 10 Years with an **Attractive Rent** to Sales Ratio!

PENDING REMODEL

Slated for Exterior Renovation in 2019 (Est. Cost ±30,000) with New LED Signage, Façade, Paint – Full Interior Remodel Completed in 2018!

TRAFFIC COUNTS

Great Drive-By Visibility on Main North/South Thoroughfare where Traffic Counts Exceed 19,000 CPD

DEMOGRAPHICS

Total Population (5-MI): 28,716 | Avg HH Income (1-MI): \$56,359



FINANCIALANALYSIS

SUMMARY

TENANT

PURCHASE PRICE

CAP RATE

GROSS LEASABLE AREA

YEAR BUILT | REMODELED

ACES, LLC

\$1,132,000

6.50%

1,712 SF

2006 | Interior - 2018 | Exterior - 2019

LOT SIZE

EXPENSE REIMBURSEMENT

FINANCING

±0.405 Acre

This is an **Absolute NNN lease**. Tenant is

responsible for all expenses.

All Cash or Buyer to obtain new financing at

Close of Escrow.

RENT ROLL

TENANT INFO		LEASE TERMS	RENT SUMMARY			
TENANT NAME	SQ FT	TERM	INCREASE	RENT	ANNUAL INVESTOR RETURN	
ACES, LLC	1,712	Years 1-5: 06/01/19 to 05/31/24	Current	\$73,600	6.50%	
		Years 6-10: 06/01/24 to 05/31/29	10%	\$80,960	7.15%	
					6.83% AVG ANNUAL RETURN	
RENEWAL OPTIONS	THE REAL PROPERTY.	1st Option: 06/01/29 to 05/31/34	10%	\$89,056		
		2 nd Option: 06/01/34 to 05/31/39	10%	\$97,962		

3rd Option: 06/01/39 to 05/31/44

LITTLE CAESARS | COLLINSVILLE, VIRGINIA

\$107,758

TENANT OVERVIEW

Headquartered in the Fox Theatre building in Downtown Detroit, Michigan, Little Caesars® is the largest carryout-only pizza chain in the United States. Founded in 1959 as a single, family-owned restaurant, Little Caesars® has become the third largest pizza chain in the world with over 5,460 stores in 24 countries and territories worldwide, including in each of the 50 U.S. states.

Known for its HOT-N-READY® pizza and famed Crazy Bread®, Little Caesars® has been named "Best Value in America" for eleven years in a row³. Little Caesars® products are made with quality ingredients, like fresh, never frozen, mozzarella and Muenster cheese, dough made fresh daily in the stores and sauce made from fresh-packed, vine-ripened California crushed tomatoes.

Little Caesar Enterprises, Inc. operates as a subsidiary of Ilitch Holdings, Inc. Ilitch Holdings, Inc. is an American company established in 1999 to provide all companies owned by Marian Ilitch with professional and technical services. Her privately held businesses include Little Caesars Pizza, the National Hockey League (NHL) Detroit Red Wings, the Major League Baseball (MLB) Detroit Tigers, Olympia Entertainment, Olympia Development, Blue Line Foodservice Distribution, Champion Foods, Little Caesars Pizza Kit Fundraising Program, and a variety of venues within these entities. Ilitch Holdings subsidiaries manage Detroit's Fox Theatre, City Theatre, Comerica Park, and the Little Caesars Arena.

https://littlecaesars.com/en-us/

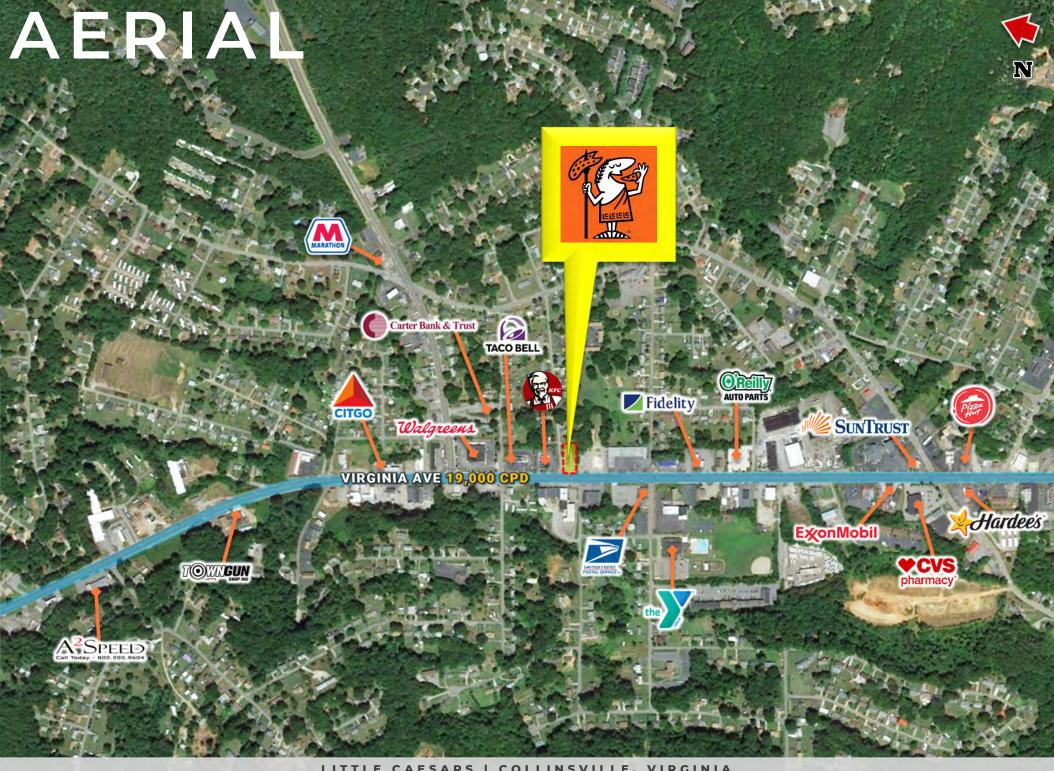
THE TENANT

ACES, LLC (acronym for Attitude, Commitment, Enthusiasm & Services) was originally founded in 1982 in order to operate a single Little Caesars Pizza restaurant in Roanoke, Virginia. Since its founding, ACES, LLC has grown to become one of the largest Little Caesars Pizza franchises in the country, owning & operating 21 locations throughout Southwest Virginia.

In early 2015, ACES, LLC relocated to a new headquarters in Rocky Mount, Virginia.

https://www.acespizza.com/







LOCATION OVERVIEW



Collinsville is a census designated place in Henry County, Virginia. The city has a total area of 7.9 square miles and a population over 7,000 people. It is part of the Martinsville Micropolitan Statistical Area. Business in Martinsville-Henry County, Virginia thrives on a community built on a strong work ethic. Perhaps best known for its high-energy, heart racing NASCAR speedway, Collinsville has a small-town feel yet is located close to major metro areas. A low cost of doing business plus plenty of diverse, prepared building sites makes Martinsville-Henry County an ideal business location. Collinsville is also where the administration building and county courthouse of Henry County are located.

Collinsville is served by Henry County Public Schools with a student enrollment of over 7,000. The district has 9 elementary, two middle and two high schools, all of which are Fully Accredited. The elementary schools offer preschool programs. Henry County Schools operates the largest digital textbook initiative in Virginia.

Eastman is a global specialty chemical company that produces a broad range of advanced materials, additives and functional products, specialty chemicals and fibers that are found in products people use every day. As a world leader in the diverse markets it serves, Eastman is focused on delivering innovative and technology-based solutions while maintaining its commitment to safety and sustainability. Eastman is the largest employer in Henry County with over 700 employees at two manufacturing sites.

Monogram Food Solutions is Henry County's second largest employer with 550 employees. They are a leading manufacturer and marketer of value-added meat products, snacks and appetizers. Monogram specializes in strategic co-packing, private label and branded business, with both owned brands and licensed brands. Their broad portfolio of products included products such as beef jerky, sausage, hot dogs, pre-cooked bacon and other processed food items.

2018 DEMOGRAPHICS								
anap.		1-MI	3-MI	5-MI				
TOTAL POPULATION		4,676	13,394	28,716				
DAYTIME POPULATION		3,680	10,536	22,224				
AVERAGE HOUSEHOL	D INCOME	\$56,359	\$51,369	\$47,508				

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FOR MORE INFORMATION:

JUSTIN ZAHN

Vice President O +1 480 718 5555 C +1 402 730 6021 justin@ciadvisor.com

