ABSOLUTE NNN GROUND LEASE



Investment Opportunity



8727 Staples Mill Road **RICHMOND** VIRGINIA

ACTUAL SITE



EXCLUSIVELY PRESENTED BY



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INVESTMENT SUMMARY





SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN ground leased, corporate guaranteed, drive-thru equipped, Chase Bank investment property located in Richmond, VA. The tenant, JPMorgan Chase Bank N.A. (S&P: A+), recently signed a brand new 20-year lease with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for an out of state investor. The building was renovated from a former BB&T and opened July, 2020.

The subject property is strategically located at the signalized, hard corner intersection of E Parham Rd and Staples Mill Rd with a combined 48,000 vehicles passing by daily. The building is equipped with a 2-lane drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher performance metrics than those without. Chase Bank also benefits from excellent synergy with nearby national/credit tenants including Target, Kroger, ALDI, Petco, Lowe's Home Improvement, Marshalls, and more, promoting crossover store exposure to the site. The 5-mile trade area is supported by a dense population of over 193,000 residents with a healthy average household income of \$95,000.

PROPERTY PHOTOS













OFFERING SUMMARY





OFFERING

Pricing	\$3,250,000
Net Operating Income	\$130,000
Cap Rate	4.00%
Guaranty	Corporate (S&P: A+)
Tenant	JPMorgan Chase Bank, N.A.
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Sales Reporting	Yes/No

PROPERTY SPECIFICATIONS

Rentable Area	2,942 SF
Land Area	1.00 Acre
Property Address	8727 Staples Mill Road, Richmond VA 23228
Year Built / Remodeled	1974 / 2020
Parcel Number	770-755-3230
Ownership	Leased Fee (Land Ownership)



INVESTMENT HIGHLIGHTS



Corporate Guaranteed Ground Lease | Brand New 20-Year Lease | Options To Extend

- JPMorgan Chase Bank N.A. corporate guaranteed lease (S&P: A+)
- Brand new 20-year term with 4 (5-year) option periods to extend
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period
- The building was renovated from a former BB&T and opened July, 2020

Absolute NNN | Land Ownership | Passive Investment | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- · Ideal, management-free investment for an out-of-state, passive investor

Retail Corridor with Strong National/Credit Tenant Presence

- The subject property is located in the heart of a dense retail corridor with nearby national/credit tenants including Target, Kroger, ALDI, Petco, Lowe's Home Improvement, Marshalls, and more
- Strong tenant synergy promotes crossover exposure to the subject property

Signalized, Hard Corner Intersection | Excellent Visibility & Access | Drive-Thru Equipped

- The asset is strategically located at the signalized, hard corner intersection of E Parham Rd and Staples Mill Rd with a combined 48,000 vehicles passing by daily
- The asset has excellent visibility and multiple points of ingress/egress
- Building is complete with a 2-lane drive-thru, providing ease and convenience to customers
- On average, stores with drive-thru experience higher sales than those without

Strong Demographics In 5-mile Trade Area | Healthy Incomes

- More than 193,000 residents and over 136,000 employees support the trade area
- \$95,000 average household income

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PROPERTY OVERVIEW





Location

Richmond VA (Henrico County) County



Parking

There are approximately 22 parking spaces on the owned parcel. The parking ratio is approximately 7.48 stalls per 1,000 SF of leasable area.

Access

1 Access Point: Staples Mill Road/U.S. Highway 33

1 Access Point: E. Parham Road

Traffic Counts

	
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Staples Mill Road/U.S. Highway 33: 25,000 Cars Per Day

E. Parham Road: 23,000 Cars Per Day



Improvements

There is approximately 2,942 SF of existing building area



Parcel

Parcel Number: 770-755-3230 **Acres:** 1.00 **Square Feet:** 43,473

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Construction

Year Built: 1974 Year Renovated: 2020 Renovation



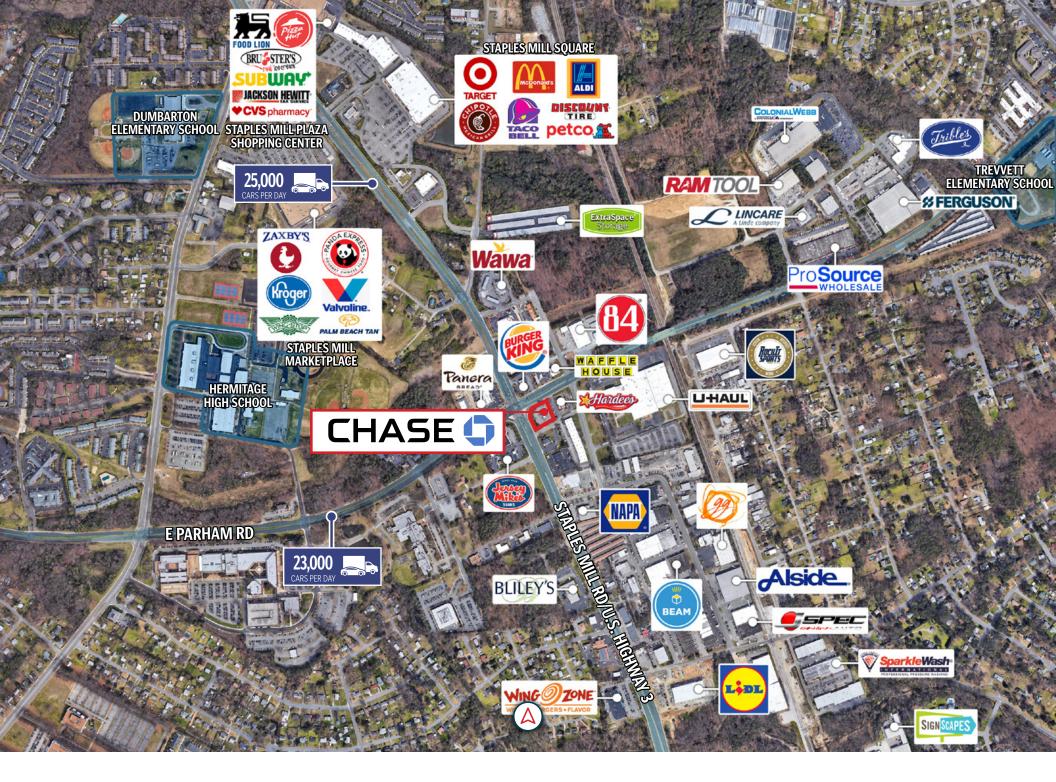
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Zoning

Commercial







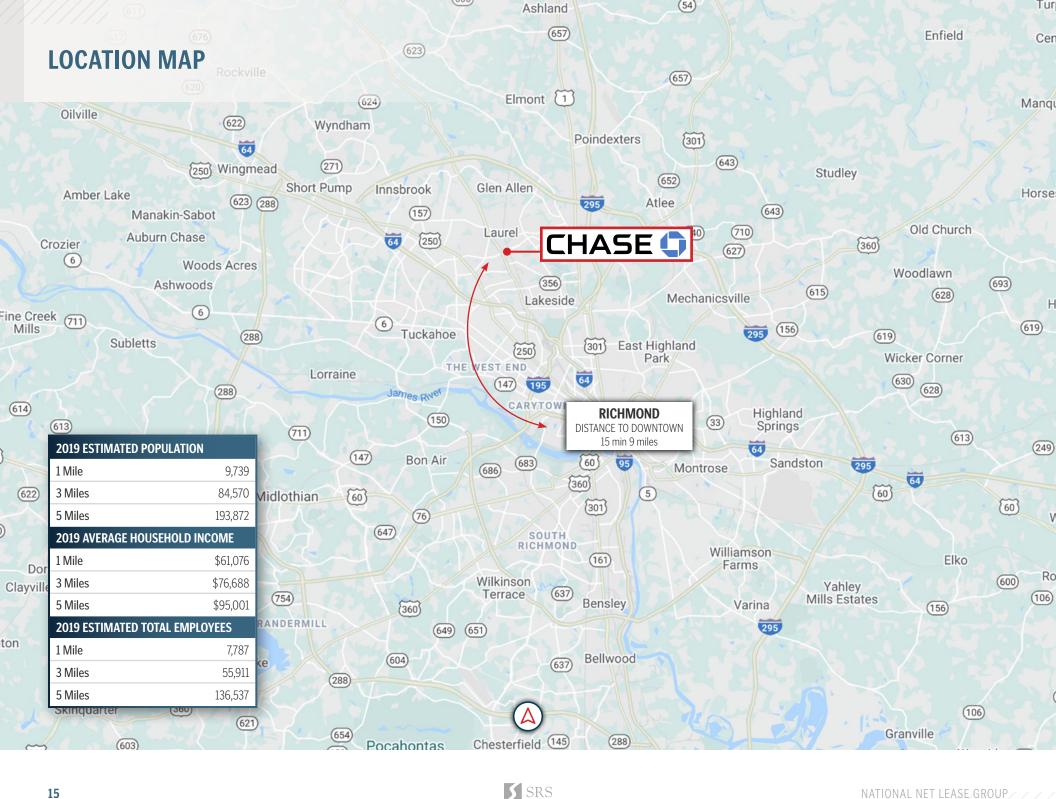




PROPERTY PHOTO



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AREA OVERVIEW









RICHMOND, VIRGINIA

Incorporated as a city in 1782, Richmond is the capital of Virginia. Richmond is located in eastern Virginia, 60 miles west of the Chesapeake Bay, and 100 miles south of Washington, DC. The City of Richmond is the 5th largest city in Virginia with a population of 228,482 as of July 1, 2019.

Fortune 500 companies headquartered in Richmond, and their lines of business are Dominion Resources, Genworth Financial, Performance Food Group, The Brink's Company, CSX, LandAmerica Financial, Circuit City Group and CarMax.

Richmond, because of its location in the middle of the eastern seaboard, is within 750 miles of two-thirds of the nation's population and less than 100 miles from the nation's capital. The City is ideally suited as a commerce hub because of the intersection of Interstates 95, 64, and 295, two major rail freight lines, and Amtrak passenger service. The Port of Richmond and Richmond International Airport provide water and air transportation services to the region's residents and businesses. The results are a diverse economic base that includes research and development, manufacturing, retail, services, law, distribution, tourism, banking, and state government, which contributes to a stable and positive business environment. Richmond is home to the Fifth District Federal Reserve Bank, one of 12 Federal Reserve Banks, and is also home to the Fourth Circuit U.S. Court of Appeals, one of 13 in the United States. Richmond has ten Fortune 1000 companies headquartered in the region including five Fortune 500 firms - Altria Group, Dominion Resources, Genworth Financial, Carmax, and MeadWestvaco.

Several higher education institutions, including Virginia Union University, Union Theological Seminary & Presbyterian School of Christian Education, University of Richmond including its law school, J. Sergeant Reynolds Community College, and Virginia Commonwealth University (VCU) including its health system schools, are located within the City. VCU is home to nationally ranked graduate and professional programs including two ranked #1 by U.S. News & World Report, nurse anesthesia and sculpture.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2019 Estimated Population	9,739	84,570	193,872
2024 Projected Population	9,960	87,205	200,566
2010 Census Population	9,337	81,617	183,925
Projected Annual Growth 2019 to 2024	0.45%	0.62%	0.68%
Historical Annual Growth 2010 to 2019	0.53%	0.40%	0.56%
HOUSEHOLDS & GROWTH			
2019 Estimated Households	3,856	35,619	82,254
2024 Projected Households	3,942	36,624	84,940
2010 Census Households	3,765	34,738	78,604
Projected Annual Growth 2019 to 2024	0.44%	0.56%	0.64%
Historical Annual Growth 2010 to 2019	0.29%	0.29%	0.50%
RACE & ETHNICITY			
2019 Estimated White	48.05%	57.68%	63.61%
2019 Estimated Black or African American	33.78%	23.48%	21.84%
2019 Estimated Asian or Pacific Islander	6.00%	11.35%	9.31%
2019 Estimated American Indian or Native Alaskan	0.34%	0.33%	0.25%
2019 Estimated Other Races	9.36%	5.04%	3.18%
2019 Estimated Hispanic	18.83%	10.70%	7.40%
INCOME			
2019 Estimated Average Household Income	\$61,076	\$76,688	\$95,001
2019 Estimated Median Household Income	\$47,931	\$59,060	\$68,566
2019 Estimated Per Capita Income	\$24,726	\$32,319	\$40,653
DAYTIME POPULATION			
2019 Estimated Total Businesses	510	3,703	9,276
2019 Estimated Total Employees	7,787	55,911	136,537

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		LEASE TERM						RE	NTAL RATES		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Chase Bank	2,942	July 2020	July 2040	Current	-	\$10,833	\$3.68	\$130,000	\$44.19	Absolute NNN (Ground Lease)	4 (5-Year)
(Corporate)				May 2025	10%	\$11,917	\$4.05	\$143,000	\$48.61		10% Increases at the beginning of each
				May 2030	10%	\$13,108	\$4.46	\$157,300	\$53.47		
				May 2035	10%	\$14,419	\$4.90	\$173,030	\$58.81		

(1) The tenant has the right of first refusal and must respond within 10 days

FINANCIAL INFORMATION

Price	\$3,250,000
Net Operating Income	\$130,000
Cap Rate	4.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	1974 (Renovated in 2020)
Rentable Area	2,942 SF
Land Area	1.00 ACres
Address	8727 Staples Mill Road, Richmond VA 23228



BRAND PROFILE





CHASE BANK

chase.com Company Type: Subsidiary Parent: JPMorgan Chase & Co. 2019 Employees: 256,981 2019 Revenue: \$115.63 B 2019 Net Income: \$36.43 B 2019 Assets: \$2.69 T 2019 Equity: \$261.33 B Credit Rating: S&P: A-

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.7 trillion and operations worldwide. Chase serves nearly half of America's households with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. Customers can choose how and where they want to bank: Nearly 5,000 branches, 16,000 ATMs, mobile, online and by phone.

FOR MORE INFO CONTACT US

DO NOT

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GENERAL QUESTIONS

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SRS NATIONAL NET LEASE GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS



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ACTUAL SITE