

WALMART NEIGHBORHOOD MARKET PORTFOLIO

Roanoke, VA



OFFERING MEMORANDUM



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Aerial Video

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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease,

including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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CONFIDENTIALITY AND DISCLAIMER

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



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Walmart 
Neighborhood Market

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Investment Highlights

PRICE: \$28,242,800 | CAP: 4.50% | RENT: \$1,270,926

Walmart
Neighborhood Market

About the Investment

- ✓ Long-Term, 20-Year Lease | Both Sites have 12.50+ Years Remaining | Ten Percent Increases in the Option Periods
- ✓ Both Sites have Full Gas Station Pads | 12 Pumps | Increased Traffic & Customer Loyalty
- ✓ Walmart Corporate Guarantee | Walmart Reported \$559 BN in 2021 Revenue
- ✓ Ten Percent (10%) in the First Two (2), Five (5) Year Tenant Renewal Options and Five Percent (5%) in the Last Two (2), Five (5) Year Tenant Renewal Options

About the Dale Avenue Location

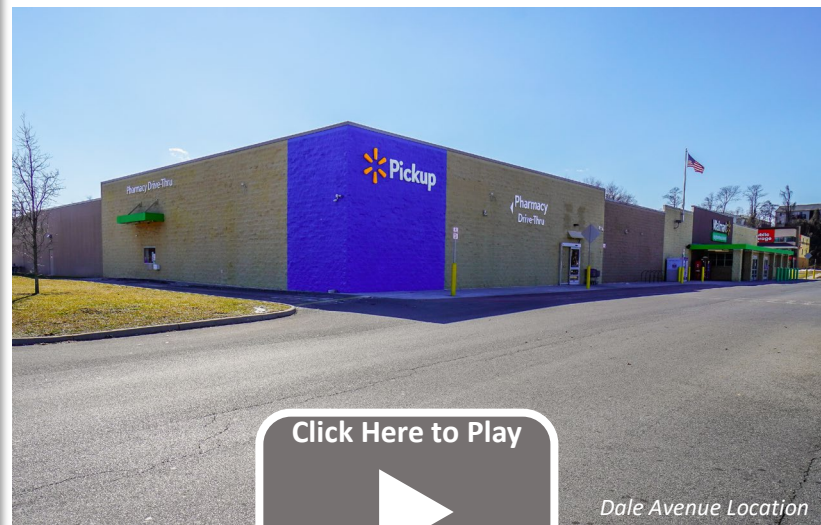
- ✓ Dense Retail Corridor | Major National Tenants Include: Dollar Tree, Dollar General, Kroger, CVS Pharmacy, Advance Auto Parts, O'Reilly Auto Parts, McDonald's, Burger King, and Many More
- ✓ Strong Demographics | Population Exceeds 118,600 Individuals Within a Five-Mile Radius
- ✓ Compelling Real Estate Fundamentals | Located Approximately One Mile from Downtown Roanoke
- ✓ Strong Traffic Exposure | Dale Avenue | Over 29,100 Vehicles Per Day
- ✓ Strong Academic Presence | Fallon Park Elementary School | Located Across the Street from the Subject Property | Over 600 Students Enrolled

About the Plantation Road Location

- ✓ Strong Retail Corridor | Major National Tenants Include: Sam's Club, Marshalls, Five Below, Aldi, Food Lion, BJ's, Office Max, Walgreens, McDonald's, Starbucks, Firestone, Advance Auto Parts, and Many More
- ✓ Strong Real Estate Fundamentals | Located Near Roanoke-Blacksburg Regional Airport
- ✓ Located Near Signalized Intersection | Ideal Exposure for a Retail Location
- ✓ Just Down the Road from Monterey Elementary School | +500 Students Enrolled



Plantation Road Location



Dale Avenue Location

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Aerial Video



Financial Analysis

PRICE: \$28,242,800 | CAP: 4.50% | RENT: \$1,270,926



DALE AVE ROANOKE, VA DESCRIPTION

Concept	Walmart Neighborhood Market
Street Address	2141 Dale Avenue
City, State ZIP	Roanoke, VA 24013
Year Built / Renovated	2014
Building Size Estimated (SF)	+/- 41,117
Lot Size Estimated (Acres)	+/- 6.40
Type of Ownership	Fee Simple

THE OFFERING

Price	\$14,528,000
CAP Rate	4.50%
Annual Rent	\$653,760
Rent Per SF	\$15.90
Price Per SF	\$353

LEASE SUMMARY

Property Type	Net Leased Grocery
Tenant / Guarantor	Wal-Mart Stores East, LP (Corporate)
Original Lease Term	20 Years
Lease Commencement	January 28, 2015
Lease Expiration	January 27, 2035
Lease Term Remaining	12.50+ Years
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof and Structure
Rental Increases	10% In Option 1 & 2; 5% in Option 4 & 5
Renewal Options Remaining	Four (4), Five (5)-Year Options

PLANTATION ROAD ROANOKE, VA DESCRIPTION

Concept	Walmart Neighborhood Market
Street Address	4950 Plantation Road
City, State ZIP	Roanoke, VA 24019
Year Built / Renovated	2014
Building Size Estimated (SF)	+/- 41,839
Lot Size Estimated (Acres)	+/- 6.86
Type of Ownership	Fee Simple

THE OFFERING

Price	\$13,714,800
CAP Rate	4.50%
Annual Rent	\$617,166
Rent Per SF	\$14.75
Price Per SF	\$328

LEASE SUMMARY

Property Type	Net Leased Grocery
Tenant / Guarantor	Wal-Mart Stores East, LP (Corporate)
Original Lease Term	20 Years
Lease Commencement	January 28, 2015
Lease Expiration	January 27, 2035
Lease Term Remaining	12.50+ Years
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof and Structure
Rental Increases	10% In Option 1 & 2; 5% in Option 4 & 5
Renewal Options Remaining	Four (4), Five (5)-Year Options



Concept Overview

About Walmart

What started small, with a single discount store and the simple idea of selling more for less, has grown over the last 50 years into the largest retailer in the world. Each week, approximately 220 million customers and members visit approximately 10,500 stores and clubs under 48 banners in 24 countries and eCommerce websites. With fiscal year 2021 revenue of \$559 billion, Walmart employs over 2.3 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. It's all part of our unwavering commitment to creating opportunities and bringing value to customers and communities around the world.

Headquartered in Bentonville, Arkansas, the company was founded by Sam Walton in 1962 and incorporated on October 31, 1969. It also owns and operates Sam's Club retail warehouses. Walmart is the world's largest company by revenue, according to the Fortune Global 500 list in 2020. It is also the largest private employer in the world.

Walmart
Save money. Live better.

TENANT NAME

WALMART

REVENUE

\$559 BILLION

EMPLOYEES

2.3 MILLION

WEBSITE

WALMART.COM

YEARS IN BUSINESS

50+

LOCATIONS

10,526

HEADQUARTERS

BENTONVILLE, AR





Surrounding Area

4950 Plantation Rd, Roanoke, VA

Walmart
Neighborhood Market



MONTEREY
ELEMENTARY
+500
STUDENTS
ENROLLED



Property Photos

4950 Plantation Rd, Roanoke, VA

Walmart
Neighborhood Market



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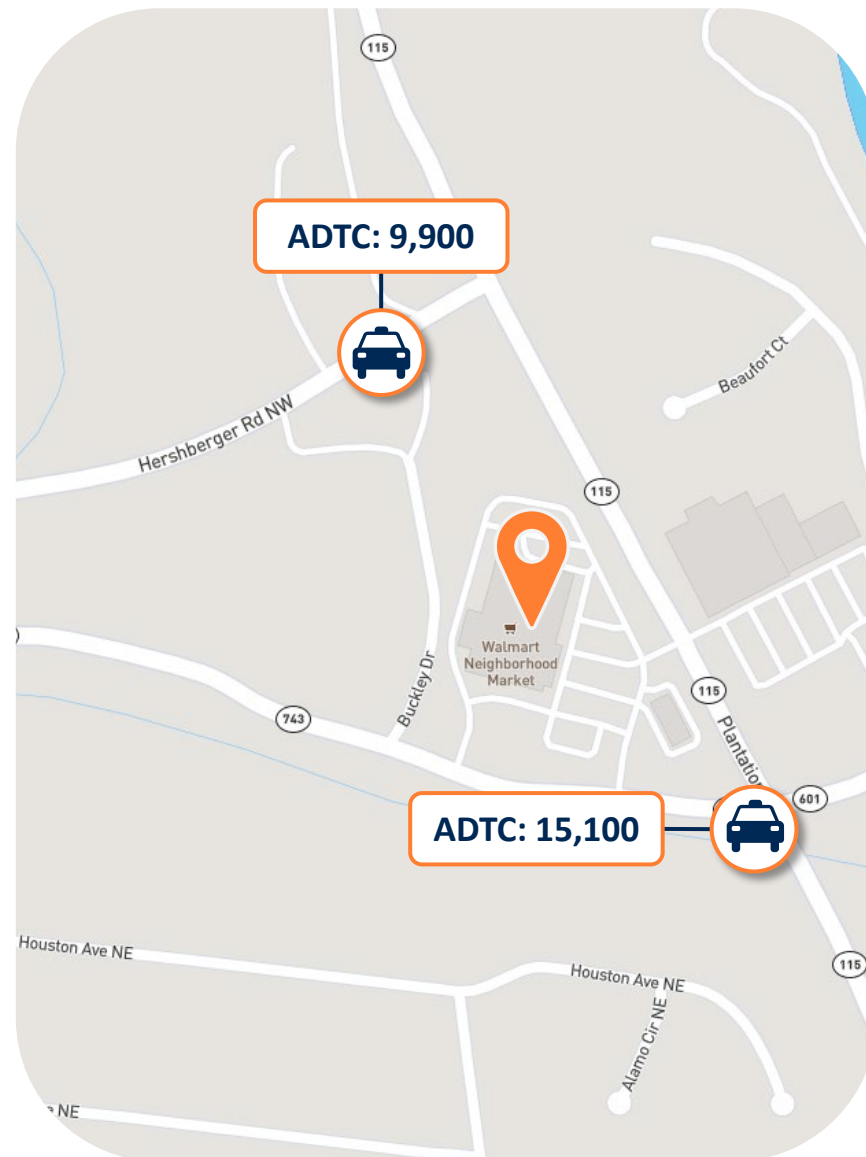


Location Overview 4950 Plantation Rd, Roanoke, VA

The Walmart Neighborhood Market property is situated on Plantation Road, which reports average daily traffic counts of 15,100 vehicles. Plantation Road intersects with Hershberger Road NW and runs parallel to Williams Road, which bring an additional 9,900 and 17,000 vehicles into the immediate area on average daily. There are more than 50,200 individuals residing within a three-mile radius of the property and more than 120,800 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, schools and a regional airport, all within close proximity of this property. Major national tenants in the area include: Sam's Club, Marshalls, Five Below, Aldi, Food Lion, BJ's, Office Max, Walgreens, McDonald's, Starbucks, Firestone, Advance Auto Parts as well as many others. This Walmart Neighborhood Market also benefits from its close proximity right next door to Monterey Elementary School which has over 500 students enrolled. Just under two miles away is Roanoke-Blacksburg Regional Airport. This regional airport serves over 290,000 passengers per years.

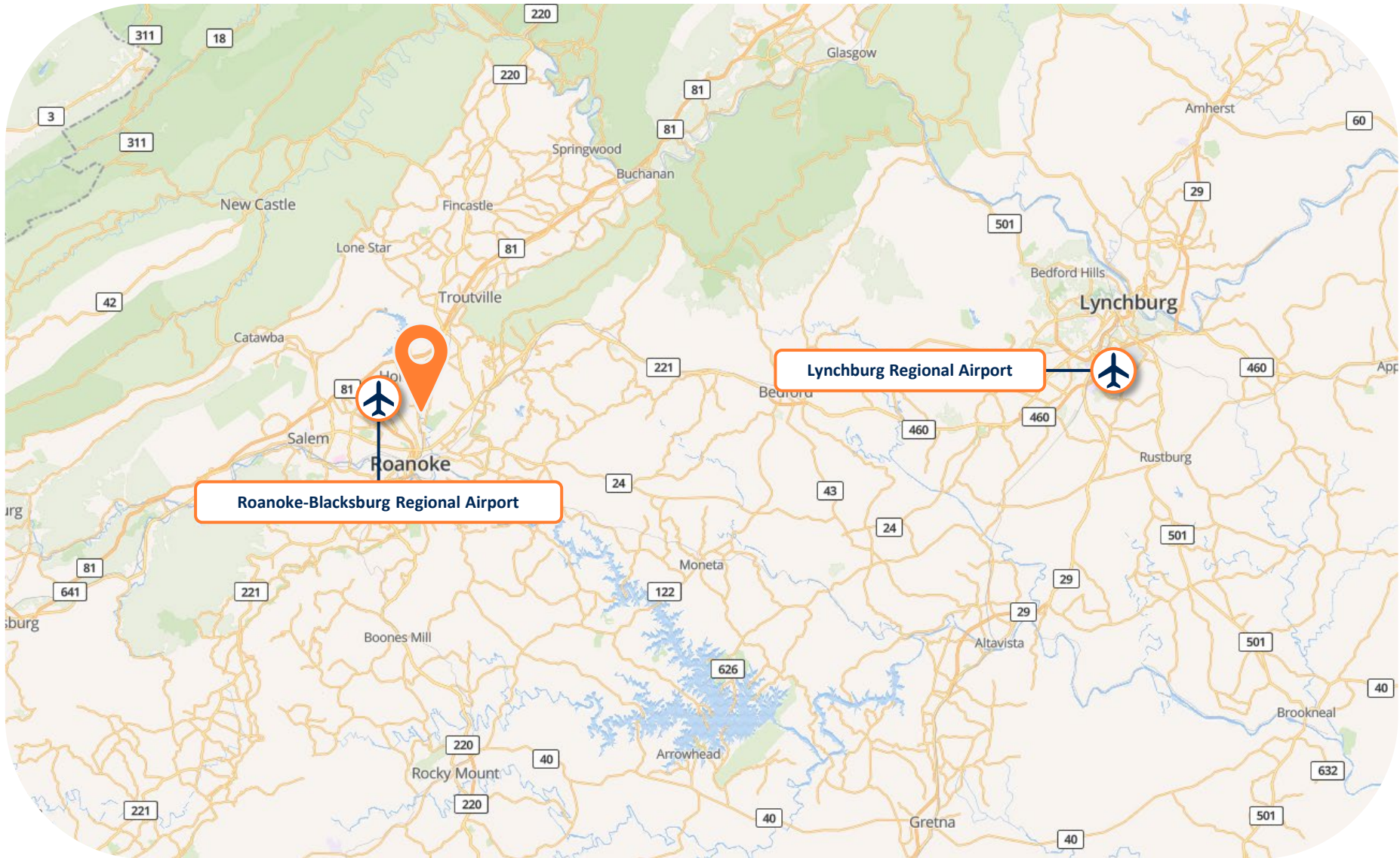
Roanoke is the largest municipality in Southwest Virginia and is the principal municipality of the Roanoke Metropolitan Statistical Area. Roanoke is located in the valley and ridge province of Virginia immediately west of the Blue Ridge Mountains and east of the Allegheny Mountains. Within the city limits is Mill Mountain, which stands detached from surrounding ranges. Roanoke's economy has a diverse economy which is continuously growing. The city is the health care and retail hub of a large area, driving the expansion of Carilion Clinic and Valley View Mall. Advance Auto Parts is headquartered in Roanoke and has expanded through the acquisition of other chains to become one of the largest auto parts retailers in the country. Roanoke's location allows for delivery within one day to most markets in the southeast, northeast, mid-atlantic, and Ohio Valley, which has made it a distribution center for such companies as Orvis, Elizabeth Arden, and Hanover Direct.





Local Map

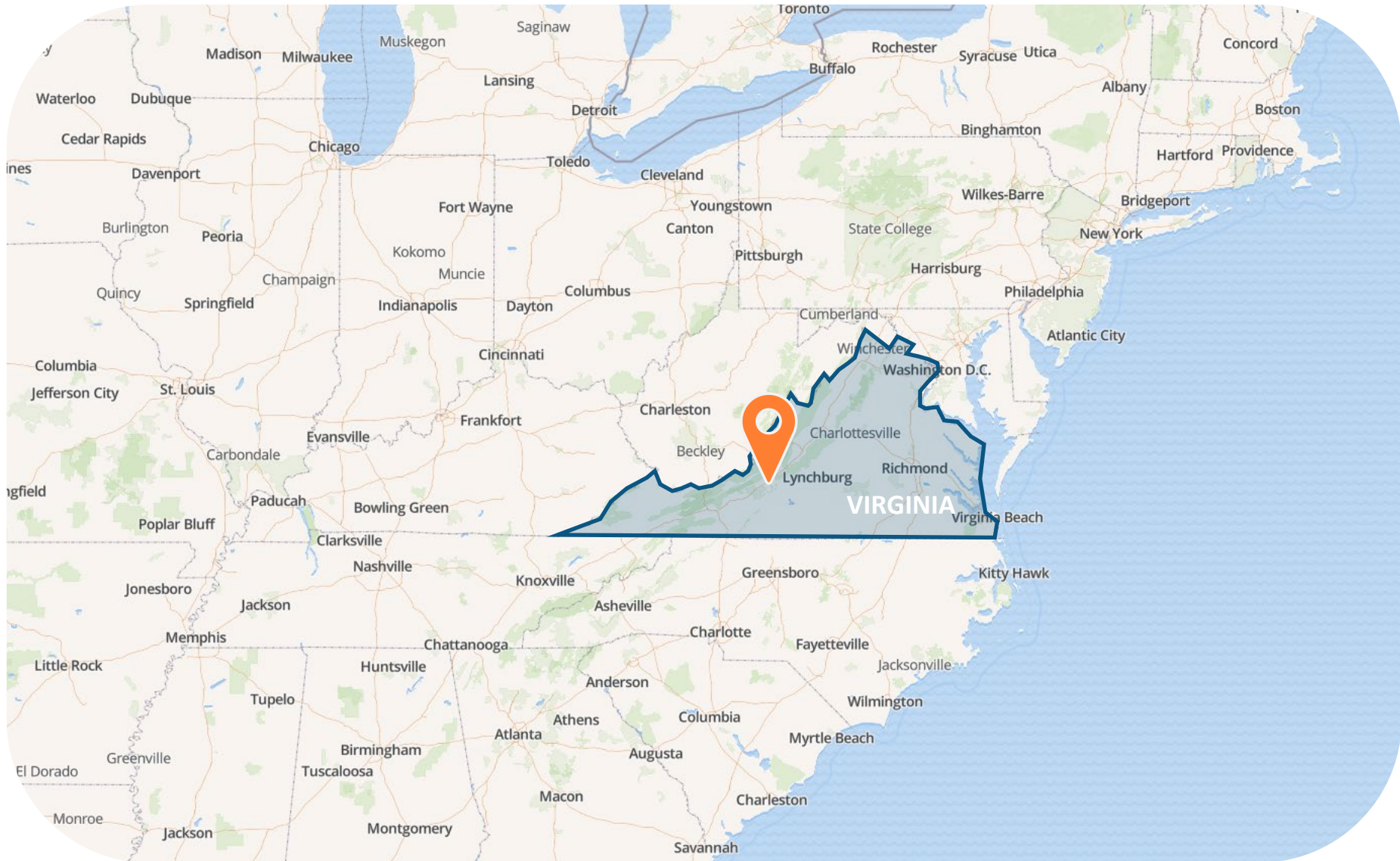
4950 Plantation Rd, Roanoke, VA





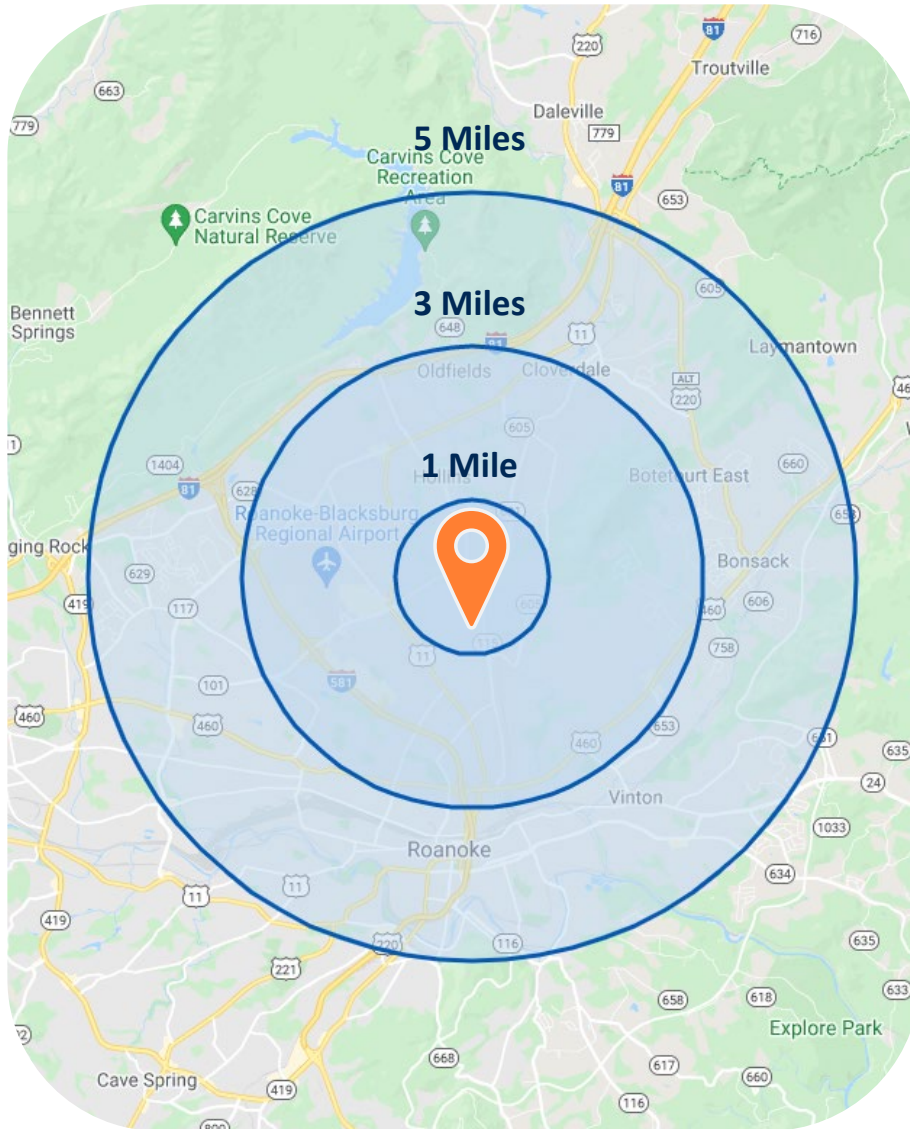
Regional Map

4950 Plantation Rd, Roanoke, VA





Demographics 4950 Plantation Rd, Roanoke, VA



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	9,315	49,582	118,100
2021 Population	9,228	50,200	120,839
2026 Population Projection	9,197	50,244	121,133
POPULATION BY RACE (2021)			
White	7,405	33,595	81,126
Black	962	12,788	31,610
American Indian/Alaskan Native	52	219	448
Asian	590	2,140	3,991
Hawaiian & Pacific Islander	3	53	94
Two or More Races	216	1,405	3,570
Hispanic Origin	691	4,045	7,614
HOUSEHOLD TRENDS			
2010 Households	4,146	21,091	49,432
2021 Households	4,108	21,366	50,575
2026 Household Projection	4,093	21,386	50,698
AVERAGE HOUSEHOLD INCOME (2021)	\$61,841	\$66,410	\$65,136
MEDIAN HOUSEHOLD INCOME (2021)	\$52,936	\$51,384	\$49,092
HOUSEHOLDS BY HOUSEHOLD INCOME (2021)			
< \$25,000	1,026	5,339	14,404
\$25,000 - 50,000	917	5,097	11,268
\$50,000 - 75,000	963	4,114	9,559
\$75,000 - 100,000	453	2,410	5,432
\$100,000 - 125,000	498	2,253	4,536
\$125,000 - 150,000	97	828	1,833
\$150,000 - 200,000	102	690	1,873
\$200,000+	52	633	1,671

WALMART NEIGHBORHOOD MARKET PORTFOLIO

ROANOKE, VA



OFFERING MEMORANDUM



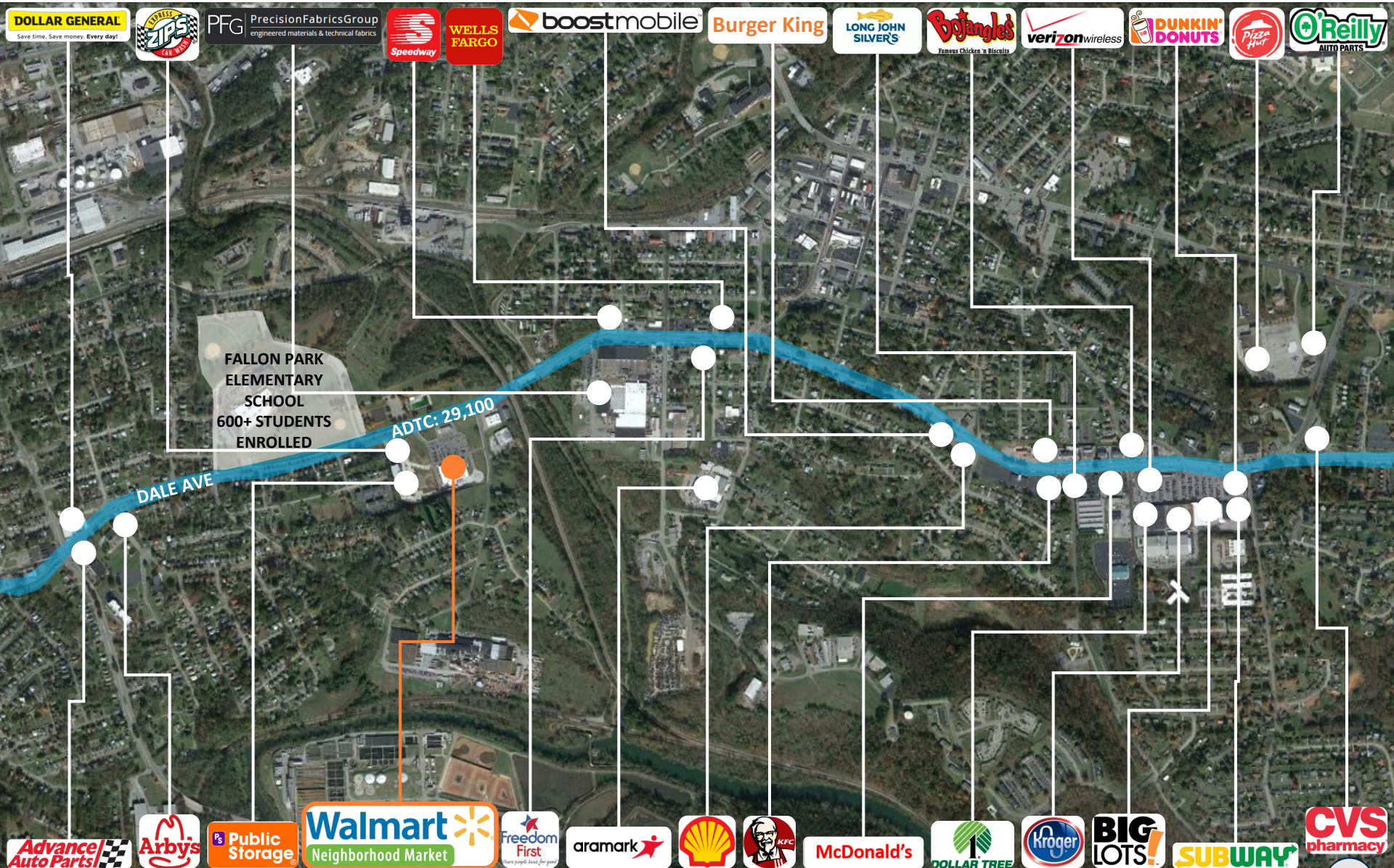
2141 Dale Ave
Roanoke, VA 24013



Surrounding Area

2141 Dale Ave, Roanoke, VA

Walmart
Neighborhood Market





Property Photos

2141 Dale Ave, Roanoke, VA

Walmart
Neighborhood Market



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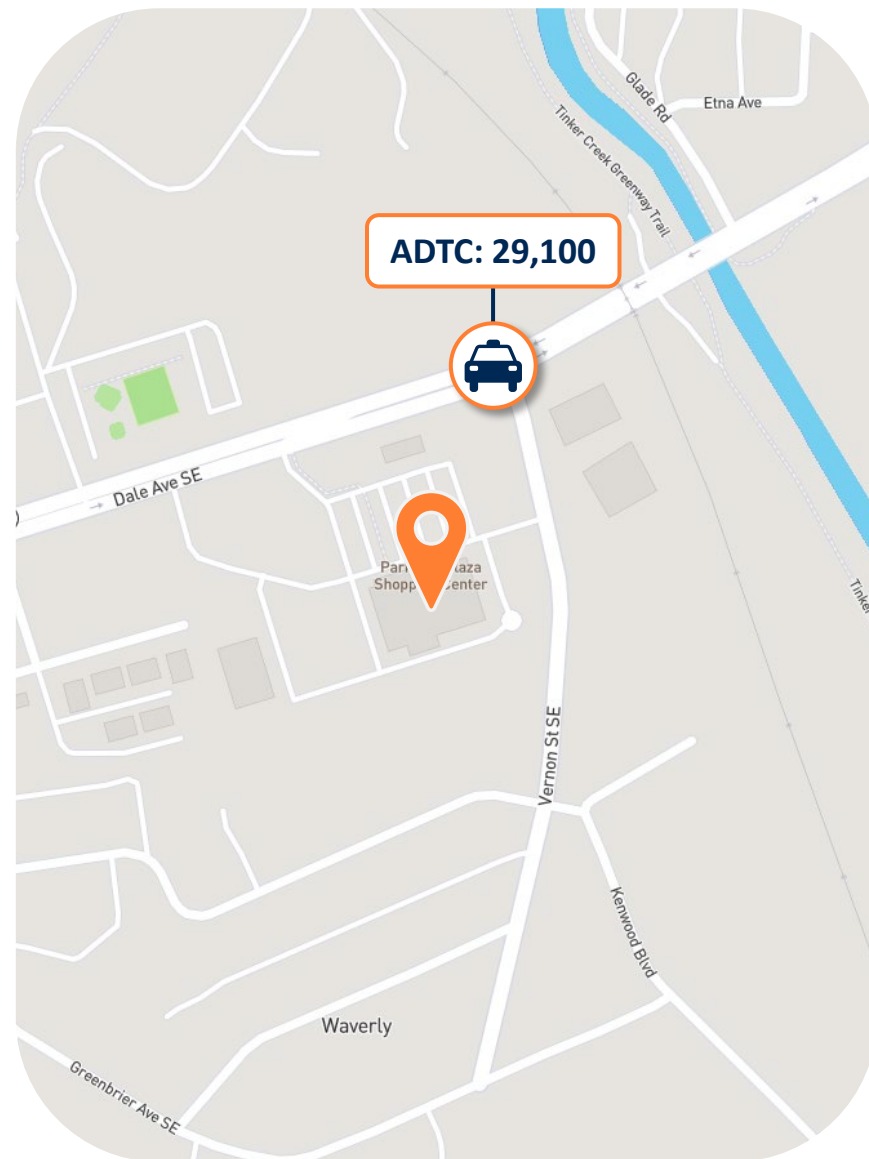
Location Overview

2141 Dale Ave, Roanoke, VA

The Walmart Neighborhood Market property is situated on Dale Avenue, which boasts average daily traffic counts of 29,100 vehicles. There are more than 56,400 individuals residing within a three-mile radius of the property and more than 118,600 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, industrial facilities, and several academic institutions all within close proximity of this property. Major national tenants in the area include: Dollar Tree, Dollar General, Kroger, CVS Pharmacy, Advance Auto Parts, O'Reilly Auto Parts, McDonald's, Burger King, Subway, Dunkin' Donuts, Arby's, as well as many others. In addition, there are several large industrial tenants in the immediate area, including Aramark and Precision Fabrics Group. This Walmart Neighborhood Market also benefits from its close proximity to several schools, including Fallon Park Elementary School, which is located across the street from the subject property and has a total enrollment of over 600 students.

Roanoke is the largest municipality in Southwest Virginia and is the principal municipality of the Roanoke Metropolitan Statistical Area. Roanoke is located in the valley and ridge province of Virginia immediately west of the Blue Ridge Mountains and east of the Allegheny Mountains. Within the city limits is Mill Mountain, which stands detached from surrounding ranges. Roanoke's economy has a diverse economy which is continuously growing. The city is the health care and retail hub of a large area, driving the expansion of Carilion Clinic and Valley View Mall. Advance Auto Parts is headquartered in Roanoke and has expanded through the acquisition of other chains to become one of the largest auto parts retailers in the country. Roanoke's location allows for delivery within one day to most markets in the southeast, northeast, mid-atlantic, and Ohio Valley, which has made it a distribution center for such companies as Orvis, Elizabeth Arden, and Hanover Direct.

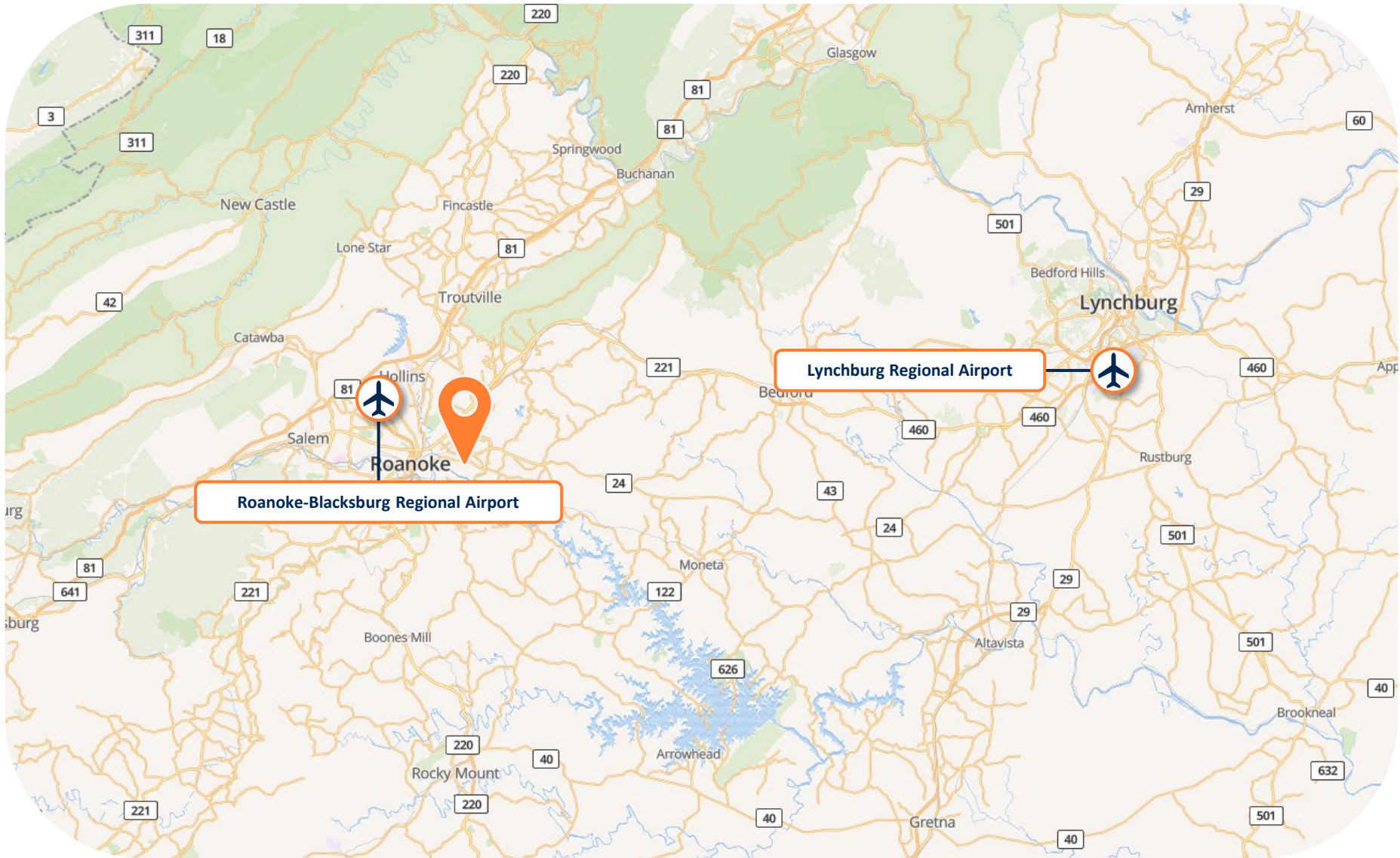




Local Map

2141 Dale Ave, Roanoke, VA

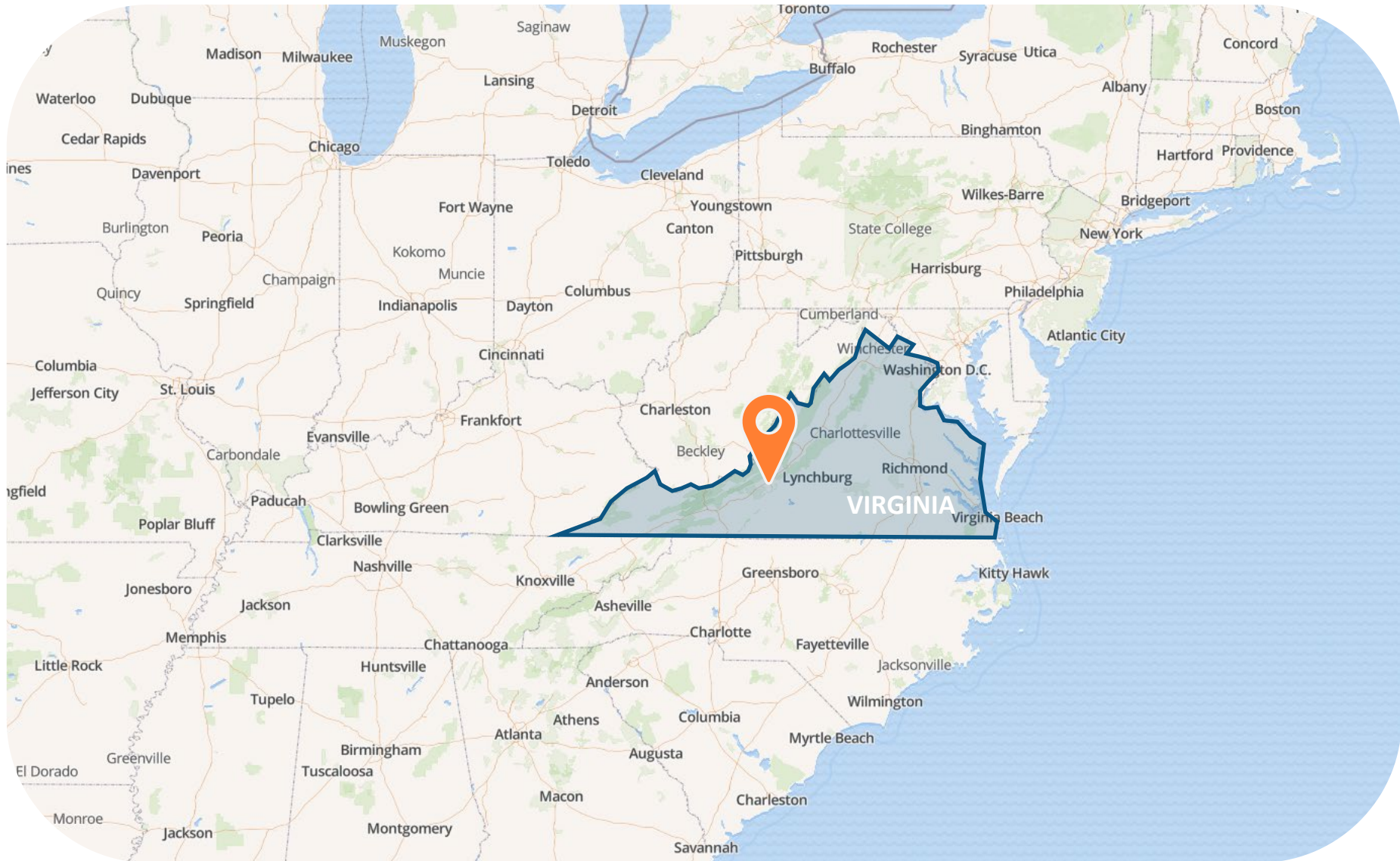
Walmart
Neighborhood Market





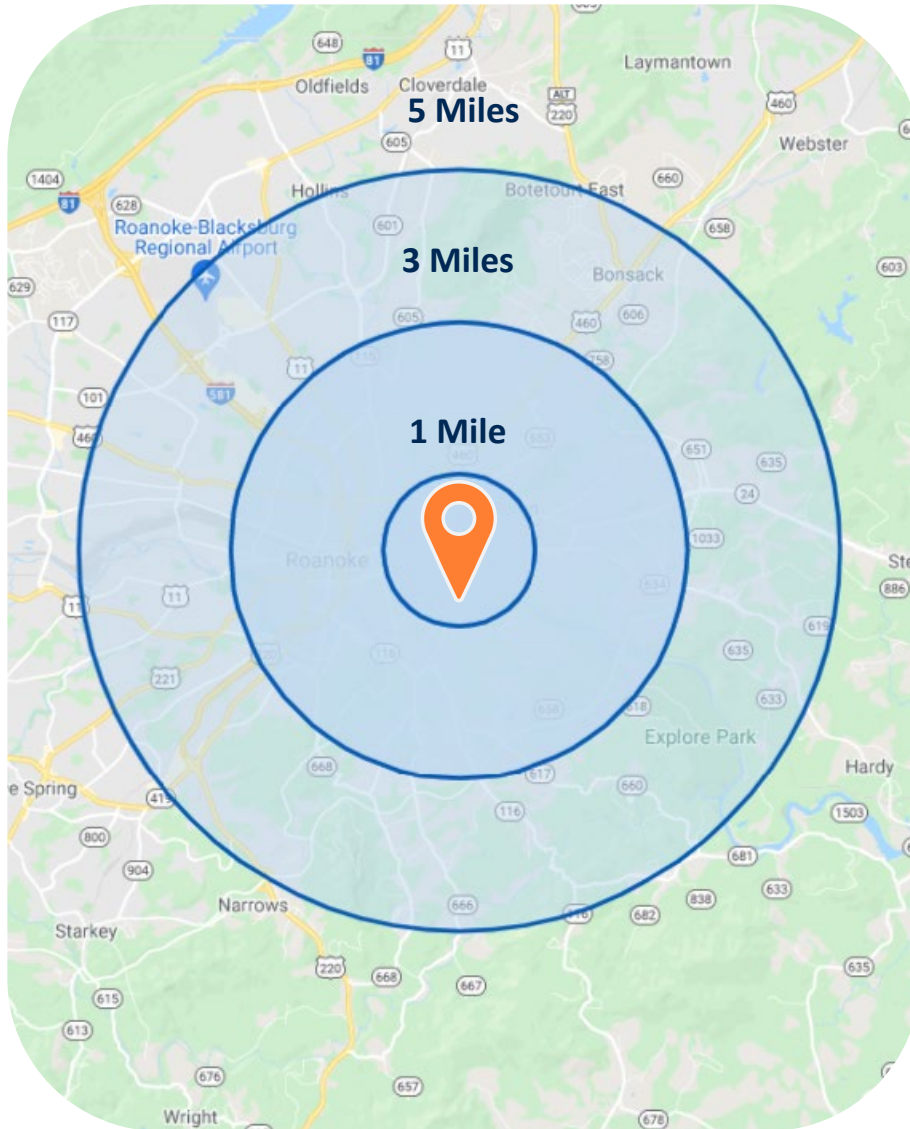
Regional Map

2141 Dale Ave, Roanoke, VA





Demographics 2141 Dale Ave, Roanoke, VA



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	8,083	54,423	116,193
2021 Population	8,074	56,436	118,694
2026 Population Projection	8,055	56,655	118,880
POPULATION BY RACE (2021)			
White	6,523	41,096	85,136
Black	1,069	11,632	25,663
American Indian/Alaskan Native	36	230	449
Asian	155	1,530	3,901
Hawaiian & Pacific Islander	12	47	94
Two or More Races	279	1,901	3,451
Hispanic Origin	752	3,199	6,995
HOUSEHOLD TRENDS			
2010 Households	3,338	23,070	50,156
2021 Households	3,336	23,952	51,241
2026 Household Projection	3,329	24,052	51,319
Growth 2021-2026	0.00%	0.10%	0.00%
AVERAGE HOUSEHOLD INCOME (2021)	\$46,178	\$59,947	\$67,801
MEDIAN HOUSEHOLD INCOME (2021)	\$31,560	\$44,199	\$50,081
HOUSEHOLDS BY HOUSEHOLD INCOME (2021)			
< \$25,000	1,431	7,868	14,379
\$25,000 - 50,000	767	5,310	11,204
\$50,000 - 75,000	449	4,598	9,933
\$75,000 - 100,000	388	2,296	5,089
\$100,000 - 125,000	190	1,702	4,460
\$125,000 - 150,000	54	858	1,950
\$150,000 - 200,000	22	551	2,108
\$200,000+	34	769	2,117



Market Overview

Roanoke, VA



Roanoke is the largest municipality in Southwest Virginia, and is the principal municipality of the Roanoke Metropolitan Statistical Area (MSA). It is composed of the independent cities of Roanoke and Salem, and Botetourt, Craig, Franklin, and Roanoke counties. Bisected by the Roanoke River, Roanoke is the commercial and cultural hub of much of Southwest Virginia and portions of Southern West Virginia.

Roanoke is located in the valley and ridge province of Virginia immediately west of the Blue Ridge Mountains and east of the Allegheny Mountains. Within the city limits is Mill Mountain, which stands detached from surrounding ranges. Its summit features the Roanoke Star, Mill Mountain Zoo, the Discovery Center interpretive building, and an overlook of the Roanoke Valley. The Appalachian Trail runs through the northern section of Roanoke County several miles north of the city, while the Blue Ridge Parkway runs just to the south of the city. Carvins Cove, the second-largest municipal park in America at 12,700-acre lies in northeast Roanoke County and southwest Botetourt County.

Roanoke's economy has a diverse economy which is continuously growing. The city is the health care and retail hub of a large area, driving the expansion of Carilion Clinic and Valley View Mall. Advance Auto Parts is headquartered in Roanoke and has expanded through the acquisition of other chains to become one of the largest auto parts retailers in the country. Norfolk Southern remains a major employer. The corporate offices of Virginia Transformer Corporation and utility company RGC Resources are situated in this city. General Electric and TMEIC manufacture large drive systems for electrical generation stations and factories at their joint facility in Salem. Elbit Systems of America manufactures night vision goggles at its plant in Roanoke County, and some of its former employees have started other firms such as Optical Cable Corporation. The proximity of automotive assembly plants in the South has attracted manufacturers including Dynax, Koyo, Metalsa and Yokohama, formerly Mohawk Tire. Roanoke's location allows for delivery within one day to most markets in the southeast, northeast, mid-atlantic, and Ohio Valley, which has made it a distribution center for such companies as Orvis, Elizabeth Arden, and Hanover Direct.

Marcus & Millichap

EXCLUSIVE NET-LEASE OFFERING



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