

# FOR SALE

## OFFERING MEMORANDUM



S.L. NUSBAUM  
REALTY CO.

- Brand New 15 Year NNN Lease
- 10% Rent Bumps every 5 Years
- Expanded Parking/Drive-Thru
- 1.97 AC Site
- Major Retail Corridor Location



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## 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: \$6,000,000**  
**CAP RATE: 3.75%**

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., is pleased to exclusively market for sale the property leased to Chick-fil-A located at 4920 West Broad Street in Richmond, VA.

Chick-fil-A is entering into a brand new 15-year lease with 10% rent increases every five years including the option periods. The lease is an Absolute NNN ground lease with no landlord responsibilities. **Chick-fil-A has operated here since 2017 and because of its enormous success, the tenant is expanding its parking area and reconfiguring its drive-thru lanes.**

The property is located on well known West Broad Street (29,000 vpd) and is directly across the street from the Willow Lawn Shopping Center (Kroger, Dick's, DSW, Ross). It is proximate to high-income single-family homes and existing and planned multifamily communities.



# FINANCIAL SUMMARY

**PRICE: \$6,000,000**  
**CAP RATE: 3.75%**

Net Operating Income (NOI)	\$225,000
Rent/Month	\$18,750.00
Rentable SF	4,986 SF
Land Area	1.97 AC
Tenant Name	Chick-fil-A
Website	<a href="http://www.chick-fil-a.com">www.chick-fil-a.com</a>
Guarantor	Chick-Fil-A, Inc.
Lease Type	Absolute NNN Ground Lease
Landlord Responsibilities	None
Rent Commencement	Expected March 1, 2023
Lease Expiration	15 years after Commencement
Increases	10% every five years
Options	Six, 5-year

## INVESTMENT HIGHLIGHTS

- Best in class tenant
- Successful store--Tenant recast lease after just 6 years in operation in same location.
- Brand new 15-year NNN ground lease
- 10% rent increases every five years
- New expanded parking/drive-thru lanes
- Prime visibility on major retail corridor (29,000 VPD)
- Corporate guaranty
- Across from strong regional shopping center (Kroger, Dick's, Old Navy, DSW, J. Crew, Staples, Ross,, Gold's Gym, Starbucks, Chopt)
- Surrounded by single family neighborhoods and multifamily development



# FINANCIAL SUMMARY

## RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	INCREASES
Years 1-5	\$225,000.00	18,750.00	N/A
Years 6-10	\$247,500.00	\$20,625.00	10%
Years 11-15	\$272,250.00	\$22,687.50	10%
<b>Option Periods</b>			
Years 16-20	\$299,475.00	\$24,956.25	10%
Years 21-25	\$329,422.50	\$27,451.88	10%
Years 26-30	\$362,364.75	\$30,197.06	10%
Years 31-35	\$398,601.23	\$33,216.77	10%
Years 36-40	\$438,461.35	\$36,538.45	10%
Years 41-45	\$482,307.48	\$40,192.29	10%



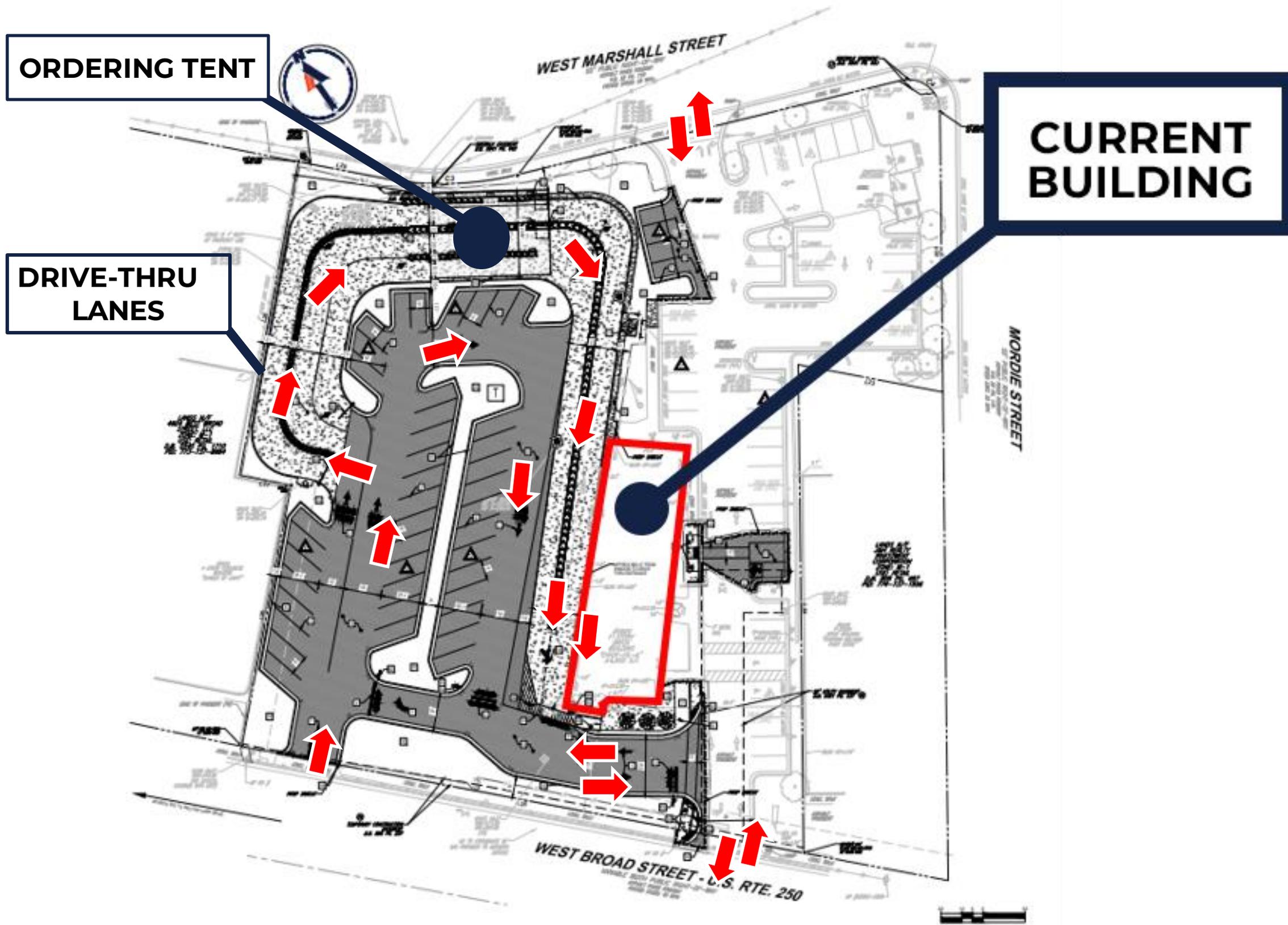
# AERIAL MAP



# PARCEL OVERVIEW



# NEW PARKING AND DRIVE-THRU RECONFIGURATION



# MARKET OVERVIEW

## RICHMOND, VIRGINIA

Richmond is the capital city of the Commonwealth of Virginia. With a population of 226,610, it is the fourth largest city in the state. The Richmond metropolitan population exceeds 1.26 million, making it the third most populous metro area in Virginia.

Richmond has a rich history, dating back to its English-speaking settlements in the early 1700's. Today's modern Richmond is a city rich with diverse culture, law and finance. The area is home to six Fortune 500 companies, three universities and a budding technology and research center spurring investment in transportation, IT and life sciences.

LOCATION	DISTANCE	Drive Time
Washington, D.C.	108 miles	2 hours
Norfolk, VA	92 miles	1.5 hours
Raleigh, NC	155 miles	2.5 hours



# TENANT OVERVIEW



Chick-fil-A is an American fast-food restaurant specializing in chicken sandwiches based in Atlanta, Georgia. The company operates over 2,600 locations in 47 states plus Washington D.C., Puerto Rico and Canada and has future expansion plans into Hawaii.

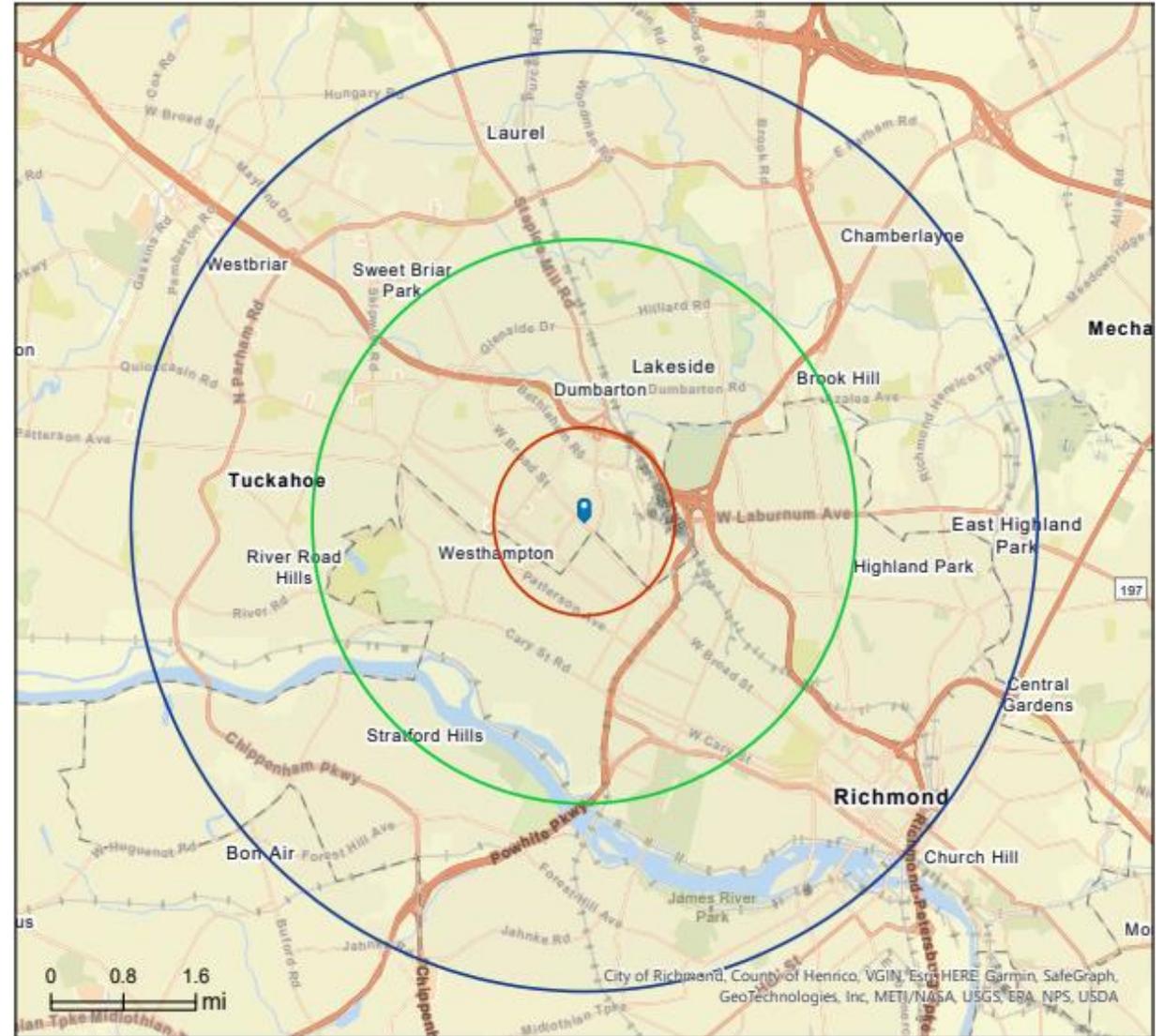
Chick-fil-A reported revenues of \$16.7 billion in 2021, a 22% year over year increase from 2020 and consistently ranks #1 in customer satisfaction surveys among quick service restaurants.



# DEMOGRAPHICS

## 1,3,5 MILES

POPULATION	1 MILE	3 MILES	5 MILES
2022 Population	7,730	97,372	257,839
2027 Population	8,208	99,567	261,712
2022 Median Age	42.3	37.6	36.1
2027 Median Age	43.7	38.4	36.7
HOUSEHOLDS			
2022 Total Households	3,613	46,097	115,827
2027 Total Households	3,869	47,524	118,341
2022 Average Household Size	2.12	2.01	2.12
2027 Average Household Size	2.10	2.00	2.10
MEDIAN HOUSEHOLD INCOME			
2022 Median Household Income	\$84,502	\$74,634	\$61,912
2027 Median Household Income	\$97,040	\$89,084	\$73,029
AVERAGE HOUSEHOLD INCOME			
2022 Average Household Income	\$127,089	\$121,471	\$101,718
2027 Average Household Income	\$140,140	\$144,220	\$120,478
OWNER OCCUPIED HOUSING UNITS			
2022 Owner Occupied Housing Units	2,466	23,588	55,848
2024 Owner Occupied Housing Units	2,463	24,073	57,070
RENTER OCCUPIED HOUSING UNITS			
2022 Renter Occupied Housing Units	1,147	22,509	59,978
2027 Renter Occupied Housing Units	1,406	23,452	61,271
FAMILIES			
2022 Families	1,765	19,793	54,795
2027 Families	1,891	20,236	55,498



# 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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