



EXCLUSIVELY LISTED BY:

JOSH LESACA

Associate

DIRECT +1 (602) 412-3775
MOBILE +1 (310) 957-1678
josh.lesaca@matthews.com
License No. SA697790000 (AZ)

ALEX DESOTO

Associate Vice President

DIRECT +1 (949) 662-2257
MOBILE +1 (714) 614-5861
alex.desoto@matthews.com
License No. 02087057 (CA)

BROKER OF RECORD

Kyle Matthews
License No. 226035518 (VA)





2159 COLISEUM DRIVE | HAMPTON, VA 23666

4
INVESTMENT SUMMARY

5
PROPERTY OVERVIEW

6
FINANCIAL
OVERVIEW

10
TENANT PROFILE

11
AREA OVERVIEW



DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 POPULATION	15,847	93,840	212,006
 HOUSEHOLDS	7,294	38,202	84,524
 HH INCOME	\$83,104	\$103,236	\$115,179

EXECUTIVE OVERVIEW

LOCATION HIGHLIGHTS

SHOPPING CENTER OUTPARCEL

- ▶ Applebee's is positioned as an out parcel to a 25-acre shopping center anchored by Food Lion, Petco, and Ross. Other tenants in the center include Five Below, David's Bridal, Dollar Tree, Starbucks, and Shell Gas Station to name a few.

STRATEGIC LOCATION

- ▶ The Restaurant benefits from its location in the city's main trade area. National retailers in the area include Target, JC Penny, Kroger, Bass Pro Shops, Walmart Supercenter, Aldi, Lowes, and Floor & Decor among others.

HIGH TRAFFIC HARD CORNER

- ▶ The Applebee's is situated on a signalized hard corner – directly at the Coliseum Crossing Shopping Center's entrance. Coliseum Drive sees over 21,000 vehicles per day and Cunningham Drive sees approximately 20,000 vehicles daily.

DENSE POPULATION

- ▶ The restaurant benefits from a population of over 360,000 in a 10-mile radius and over 204,000 in a 5-mile radius.

PROXIMITY TO THE HAMPTON COLISEUM AND HAMPTON ROADS CONVENTION CENTER

- ▶ The Coliseum is a multi-use arena that seats roughly 10,000 people and hosts a variety of sporting events, concerts, and shows.
- ▶ The Hampton Roads Convention Center has capacity for 14,000 people and boasts 344,000 square feet of space and encompasses exhibit areas, meeting rooms, and ballrooms.

TENANT HIGHLIGHTS

ABSOLUTE TRIPLE NET (NNN) LEASE

- ▶ Tenant operates under an absolute NNN lease and pays for CAM, taxes, insurance, maintenance, and repairs.

STRONG GUARANTEE

- ▶ The lease is backed by Potomac Family Dining Group which operates 49 Applebee's locations throughout 5 states.

SUBSTANTIAL YOY SALES GROWTH

- ▶ Sales at this location have significantly increased over the past few years. Please contact agents directly for additional information.

NATIONAL TENANT

- ▶ Applebee's Grill + Bar, a subsidiary of DineEquity, INC. is one of the largest casual dining restaurant chains in the world with over 1,650 locations.



PROPERTY OVERVIEW



PROPERTY DESCRIPTION

- **PROPERTY ADDRESS**
2159 Coliseum Drive, Hampton, VA
23666
- **PROPERTY ADDRESS**
2159 Coliseum Drive, Hampton, VA
23666
- **BUILDING SIZE**
± 3,567 SF
- **SITE SIZE**
± 1.19 AC
- **YEAR BUILT**
1988

FINANCIAL OVERVIEW

List Price	\$3,700,000
Cap Rate	7.58%
Annual Rent	\$280,546.93

PROPERTY SUMMARY

Address	2159 Coliseum Dr, Hampton, VA 23666
GLA	±3,567 SF
Lot Size	±1.19 Acres
Year Built	1988

ANNUALIZED OPERATING DATA

INITIAL TERM	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 6/30/2023	\$21,253.56	\$255,042.66	
7/1/2023 - 6/12/2028*	\$23,378.91	\$280,546.93	7.58%
Option 1 (6/13/2028 - 6/12/2033)**	\$25,716.80	\$308,601.62	8.34%
Option 2 (6/13/2033 - 6/12/2038)**	\$28,288.48	\$339,461.79	9.17%
Option 3 (6/13/2038 - 6/12/2043)**	\$31,117.33	\$373,407.96	10.09%
Option 4 (6/13/2043 - 6/12/2048)**	\$34,229.06	\$410,748.76	11.10%

*Asset is priced off of rent commencing 7/1/2023

**Option Periods assuming a 10% increase from the prior year



TENANT SUMMARY

Tenant	Applebee's
Lease Guarantor	Potomac Family Dining Group Operating Company, LLC
Lease Commencement Date	December 1, 2009
Lease Expiration Date	June 12, 2028
Original Lease Term	±18.5 Years
Lease Term Remaining	±5 Years
Rent Increases	10% Increase on July 1, 2023. For any Option Period, the monthly Base Rent shall be equal to ninety-five percent (95%) of Market Rent; provided, however, that in no event shall the new Base Rent be less than one-hundred ten percent (110%) of the Base Rent for the prior Lease Year.
Option Periods	Four (4), Five (5) Year Options
Lease Type	Absolute NNN
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof/Structure	Tenant Responsibility
ROFR	None





ROSS SALLY
DRESS FOR LESS BEAUTY
SHOE SHOW
MEGA

DOLLAR TREE **Great Clips** **FOOD LION**
metro **SUBWAY**
by T-Mobile
boost **WESTERN UNION**
mobile

SUNDAYS SUN | SPA | SHOP
cricket wireless **MOE's** SOUTHWEST GRILL
Starbucks
Hallmark **Jersey Mike's** **PACKAGEHUB** BUSINESS CENTERS

SENTARA

Michaels **WW**
Panera BREAD **AT&T**

DAVID'S BRIDAL **five BELOW**
WINGSTOP **petco**
jason's deli

Chick-fil-A

**SUBJECT
PROPERTY**

COLISEUM DR ± 18,000 VPD



TENANT PROFILE



APPLEBEE'S

Applebee's International, Inc., is an American company which develops, franchises, and operates the Applebee's Neighborhood Grill and Bar restaurant chain. The company was founded in 1980 in Atlanta, Georgia and since then have expanded immensely. Applebee's started with the same philosophy they follow today – focused on serving good food to good people. Their values have stayed consistent through the years: trust, inclusion, community, accountability, integrity, an innovation. Today, what was once a popular neighborhood restaurant has grown to become a popular restaurant in neighborhoods all across North America – with almost 2,000 locations and counting.



1,850+
Locations



GLENDAL, CA
Headquarters



1980
Founded

AREA OVERVIEW

HAMPTON, VA

Located on the Virginia Peninsula and boasting miles of astounding water views, Hampton is a diverse community with properties for every taste. The town sits between Chesapeake Bay and Hampton Roads Harbor. Hampton is home to Langley Air Force Base and is only 25 minutes away from the Norfolk Naval Station, making the city a popular spot for armed service personnel, civilian military employees, and military retirees. However, Hampton is great for civilians as well with gorgeous waterfront homes, upscale neighborhoods, and affordable apartments available for every budget.

The area's rich past is on display all over town, from the exhibits of the Hampton History Museum to landmarks like the centuries-old Fort Monroe and to the modern marvels of the Virginia Air and Space Center. The town is also home to the historic Hampton University. For entertainment, catch an event at the award-winning Hampton Coliseum which hosts the annual famed Hampton Jazz Festival. Among the many community events held throughout the year, the Blackbeard Pirate Festival is a local favorite, combining the area's colorful history with art, food, and reenactments every summer. Hampton is a sea lover's treasure. There are several beautiful beaches perfect for picnicking and swimming and relaxing piers for fishing. The Downtown Hampton Public Pier is great for a stroll or boating.



PROPERTY DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2023 Population	78,366	204,199	360,809
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2023 Households	34,304	85,202	144,423
INCOME	3-MILE	5-MILE	10-MILE
Avg. Household Income	\$77,078	\$81,535	\$88,984

DISTANCE MAP

NEWPORT NEWS, VA
±7 MI

SUBJECT PROPERTY

NORFOLK, VA
±27 MI

VIRGINIA BEACH, VA
±44 MI

Virginia Beach



NORFOLK NAVAL STATION

The base houses the largest concentration of U.S. Navy forces. Air Operations conducts an average of 275 flights per day or one every six minutes. It is the hub for Navy logistics going to the European and Central Command theaters of operations, and to the Caribbean.

LANGLEY AIR FORCE BASE

Langley Air Force Base is the home of the United States Air Force's 633d Air Base Wing (633 ABW), 1st Fighter Wing (1 FW) and the 480th Intelligence Surveillance and Reconnaissance Wing (480 ISRW). It also hosts the Global Cyberspace Integration Center field operating agency, the 192D Fighter Wing of the Virginia Air National Guard and Headquarters Air Combat Command (ACC). The base is one of the oldest facilities of the Air Force, having been established on 30 December 1916, prior to America's entry to World War I by the Army Air Service, named for aviation pioneer Samuel Pierpont Langley.



HAMPTON UNIVERSITY

One of the finest colleges in the country, Hampton University is a prestigious private college in Virginia near Norfolk and Virginia Beach. Known for their stellar academics, beautiful student body and growing athletics program. Hampton Normal and Agricultural Institute was founded in 1868. As the academic program evolved from that of a secondary school into a four-year college, and then into a university, the school's name changed to Hampton Institute (1930) and then to Hampton University (1984). Started with the purchase of a small farm known as "Little Scotland," Hampton University now encompasses 314 acres and includes 118 buildings. Hampton University offers 68 undergraduate programs, 27 master's degree programs, and 6 doctoral degree programs and 2 specialist in education degrees. Hampton University's current endowment is \$193.4M.



SOURCE: WWW.DHR.VIRGINIA.GOV

CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Applebee's** located at **2159 Coliseum Drive, Hampton, VA 23666** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



2159 COLISEUM DRIVE | HAMPTON, VA 23666

EXCLUSIVELY LISTED BY:

JOSH LESACA

Associate

DIRECT +1 (602) 412-3775

MOBILE +1 (310) 957-1678

josh.lesaca@matthews.com

License No. SA697790000 (AZ)

ALEX DESOTO

Associate Vice President

DIRECT +1 (949) 662-2257

MOBILE +1 (714) 614-5861

alex.desoto@matthews.com

License No. 02087057 (CA)

BROKER OF RECORD

Kyle Matthews

License No. 226035518 (VA)