



PRESENTED BY:

**MACKENZIE**

**RACEWAY**



**RACEWAY  
GAS & CONVENIENCE**

5549 VIRGINIA BEACH BLVD | VIRGINIA BEACH, VA 23462

**OFFERING MEMORANDUM**



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# 1 EXECUTIVE SUMMARY

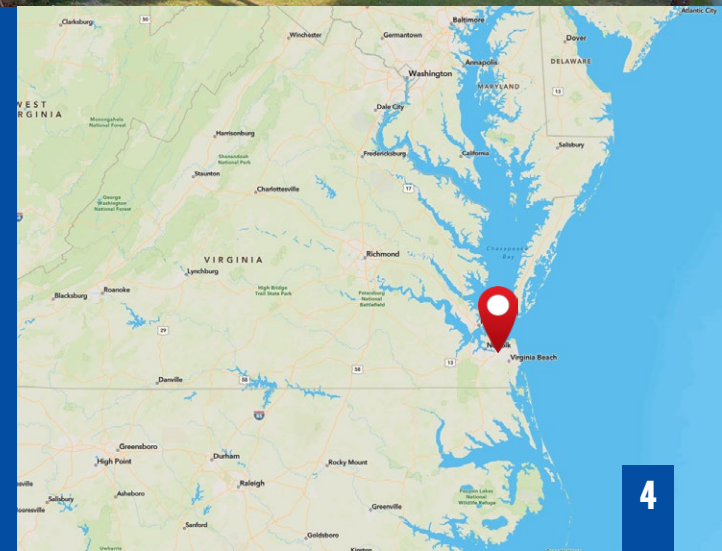


## INTRODUCTION

**MacKenzie Commercial Real Estate Services** is pleased to present the opportunity to acquire this 3,002 square foot  $\pm$ , freestanding Raceway gas/convenience store located at 5549 Virginia Beach Boulevard (Rt. 58) in Virginia Beach, Virginia. The asset is situated on 1.184 acres  $\pm$  on busy Rt. 58, in-between a Grand Furniture Outlet and Public Storage. The site enjoys easy access to I-64 to the west and I-264 to the south, and is a short 10 minute drive to Norfolk, VA to the west. It is also just 5 minutes from Sentara Leigh Hospital. 5549 Virginia Beach Boulevard is ideally situated among a handful of retail corridors and shopping/dining destinations.

## INVESTMENT HIGHLIGHTS

- » 3,002 sf  $\pm$  on 1.184 acre  $\pm$  lot
- » Absolute NNN lease with approx. 7 years remaining on initial term
- » Guarantor: RACETRAC PETROLEUM, INC.
- » High visibility location on Virginia Beach Boulevard/Route 58 (30,000 cars/day)
- » Situated on a strong commercial corridor within close proximity to many traffic generators
- » No landlord responsibilities
- » Highly reusable real estate
- » Easy access to I-64 and I-264





## INVESTMENT OVERVIEW

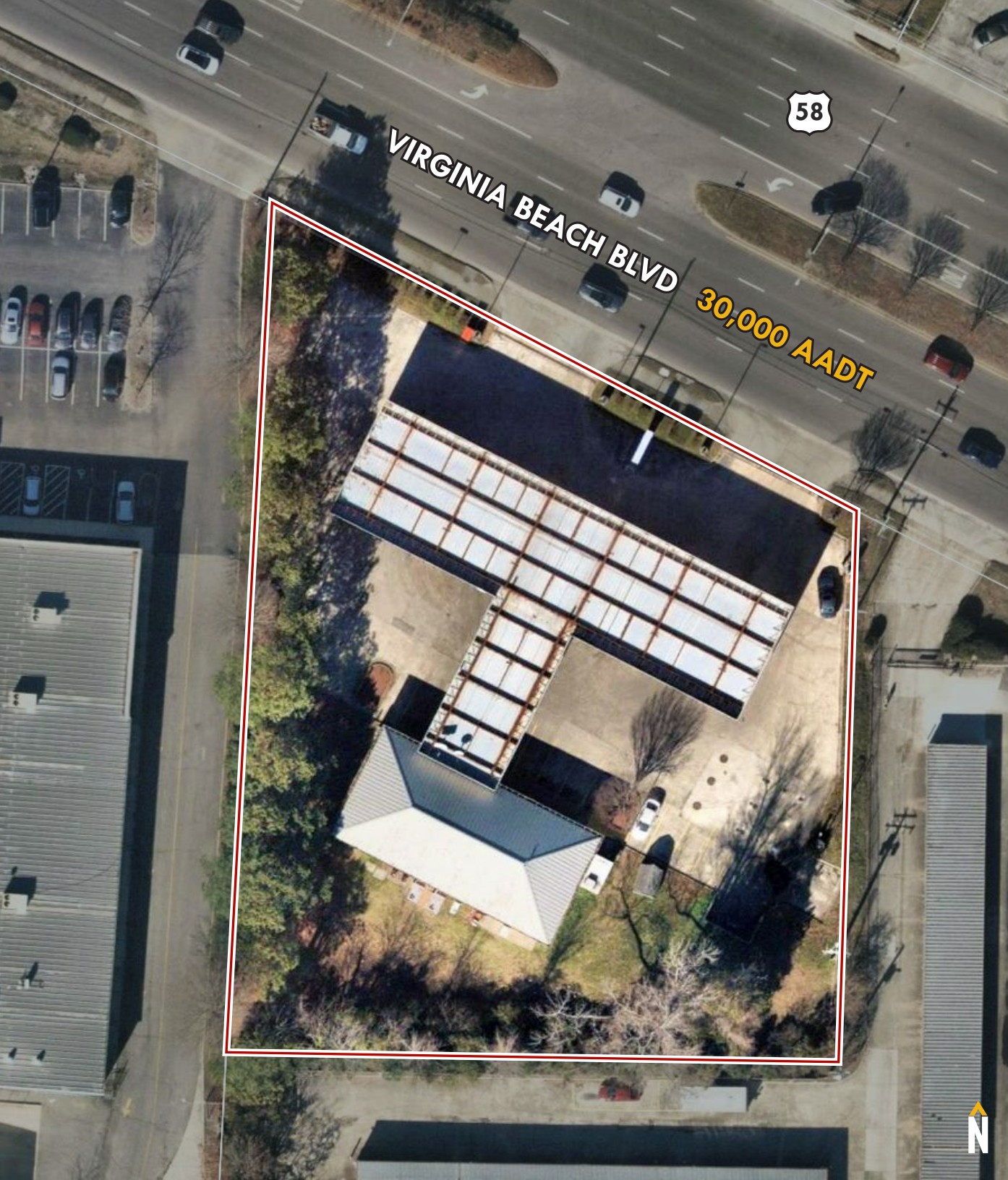
LAND AREA (AC)	1.184
RENTABLE SQUARE FEET	3,002
NET OPERATING INCOME	\$204,787.50
PROPERTY TYPE	RETAIL GAS STATION
TENANT NAME	RACEWAY
GUARANTOR	RACETRAC PETROLEUM, INC.
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	NONE
CONSTRUCTION DATE	1996
LEASE TERM	15 YEARS
LEASE COMMENCEMENT	SEPTEMBER 3, 2014
LEASE TERM END	SEPTEMBER 30, 2029
OPTIONS	SEVEN (7) 5-YEAR OPTIONS TO RENEW
TRAFFIC COUNT	30,000 (VIRGINIA BEACH BLVD)

**ASKING PRICE** **\$3,150,000**

**CAP RATE** **6.5%**



## 2 PROPERTY PROFILE



# BUILDING SPECIFICATIONS

<b>PROPERTY ADDRESS</b>	5549 Virginia Beach Blvd Virginia Beach, VA 23462
<b>PARCEL IDENTIFICATION</b>	14673841600000
<b>LOT SIZE</b>	1.184 Acres / 51,575 SF ±
<b>BUILDING SIZE</b>	3,002 ±
<b>FRONTAGE:</b>	221' on Virginia Beach Blvd (with 2 curb cuts)
<b>BUILDING FAR</b>	0.07
<b>YEAR BUILT</b>	1996
<b>STORIES</b>	1
<b>ZONING</b>	B-2 (Community Business Dist.) City of Virginia Beach, VA
<b>PARKING</b>	12 surface spaces (4.0/1,000 sf)



## TENANT OVERVIEW

BRAND:  
RACEWAY



RaceTrac Petroleum, Inc. is a privately held, family owned business based in Atlanta, GA that operates approximately 800 retail gasoline convenience stores in 12 southeastern states under the RaceTrac and RaceWay names. Most RaceTracs feature 20 to 24 fueling positions and a 5000+ sq. ft. convenience store offering over 4,000 items. RaceTrac can be found in Florida, Georgia, Louisiana, Texas, and Mississippi. There are approximately 270 RaceWay-branded locations in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia. RaceTrac is America's 37th largest privately owned company as of 2021, with a revenue of \$9.6B.







# RENT ROLL

## TERM PERIOD:

TERM PERIOD:	Annual Rent	Monthly Rent
Years 1-5	\$190,500.00	\$15,875.00
Years 6-10	\$204,787.50	\$17,065.63
Years 11-15	\$220,146.56	\$18,345.55

## OPTION TERMS:

Option Term #1: Years 16-20	\$236,657.55	\$19,721.46
Option Term #2: Years 21-25	\$254,406.86	\$21,200.57
Option Term #3: Years 26-30	\$273,487.37	\$22,790.61
Option Term #4: Years 31-35	\$293,998.92	\$24,499.91
Option Term #5: Years 36-40	\$316,048.83	\$26,337.40
Option Term #6: Years 41-45	\$339,752.49	\$28,312.71
Option Term #7: Years 46-50	\$365,233.92	\$30,436.16





Haynes

LA BOY

58

TOYOTA

ROOMS TO GO

Guitar Center

IDAV

Public Storage

UNCLAIMED FREIGHT CO. & LIQUIDATION Sales

THE SALVATION ARMY

VIRGINIA BEACH BLVD

30,000 AADT

58

TOPGOLF

INTERSTATE 264

GRAND FURNITURE

GFO

# 3 MARKET OVERVIEW





Virginia Beach



Town Center

# VIRGINIA BEACH, VIRGINIA

Virginia Beach is an independent city located on the southeastern coast of the Commonwealth of Virginia in the United States. The population was 459,470 as of the 2020 census. Although mostly suburban in character, it is the most populous city in Virginia, fifth-most populous city in the Mid-Atlantic. Located on the Atlantic Ocean at the mouth of the Chesapeake Bay, Virginia Beach is the largest city in the Hampton Roads metropolitan area.

Virginia Beach is a resort city with miles of beaches and hundreds of hotels, motels, and restaurants along its oceanfront. Every year the city hosts the East Coast Surfing Championships as well as the North American Sand Soccer Championship, a beach soccer tournament. It is also home to several state parks, several long-protected beach areas, military bases, a number of large corporations, Virginia Wesleyan University and Regent University, the international headquarters and site of the television broadcast studios for Christian Broadcasting Network (CBN), Edgar Cayce's Association for Research and Enlightenment, and numerous historic sites.

Virginia Beach is composed of a variety of industries, including national and international corporate headquarters, advanced manufacturers, defense contractors and locally owned businesses. The city's location and business climate have made it a hub of international commerce, as nearly 200 foreign firms have established a presence, an office location or their North American headquarters in Hampton Roads. Twenty internationally based firms have their U.S. or North American headquarters in Virginia Beach, including companies like Stihl, Busch Vacuum Solutions, IMS Gear, and Sanjo Corte Fino.

Tourism produces a large share of Virginia Beach's economy, with an estimated \$857 million spent in tourism related industries, 14,900 jobs cater to 2.75 million visitors. City coffers benefit as visitors provide \$73 million in revenue. Virginia Beach opened a Convention Center in 2005 which caters to large group meetings and events. Hotels not only line the oceanfront but also cluster around Virginia Beach Town Center and other parts of the city. Restaurants and entertainment industries also directly benefit from Virginia Beach's tourism.



# SITE OVERVIEW

## SURROUNDING LAND USE

This Raceway site is located on busy Virginia Beach Boulevard (Route 58) with traffic counts of 30,000 cars per day. Nearby retailers include Grand Furniture Outlet and Public Storage (immediately adjacent), Guitar Center, Haynes Furniture, La-Z-Boy, Havertys, Mattress Firm, Ashley, Restaurant Depot and a number of car dealerships and hotel accommodations.

## IMMEDIATE COMPETITION

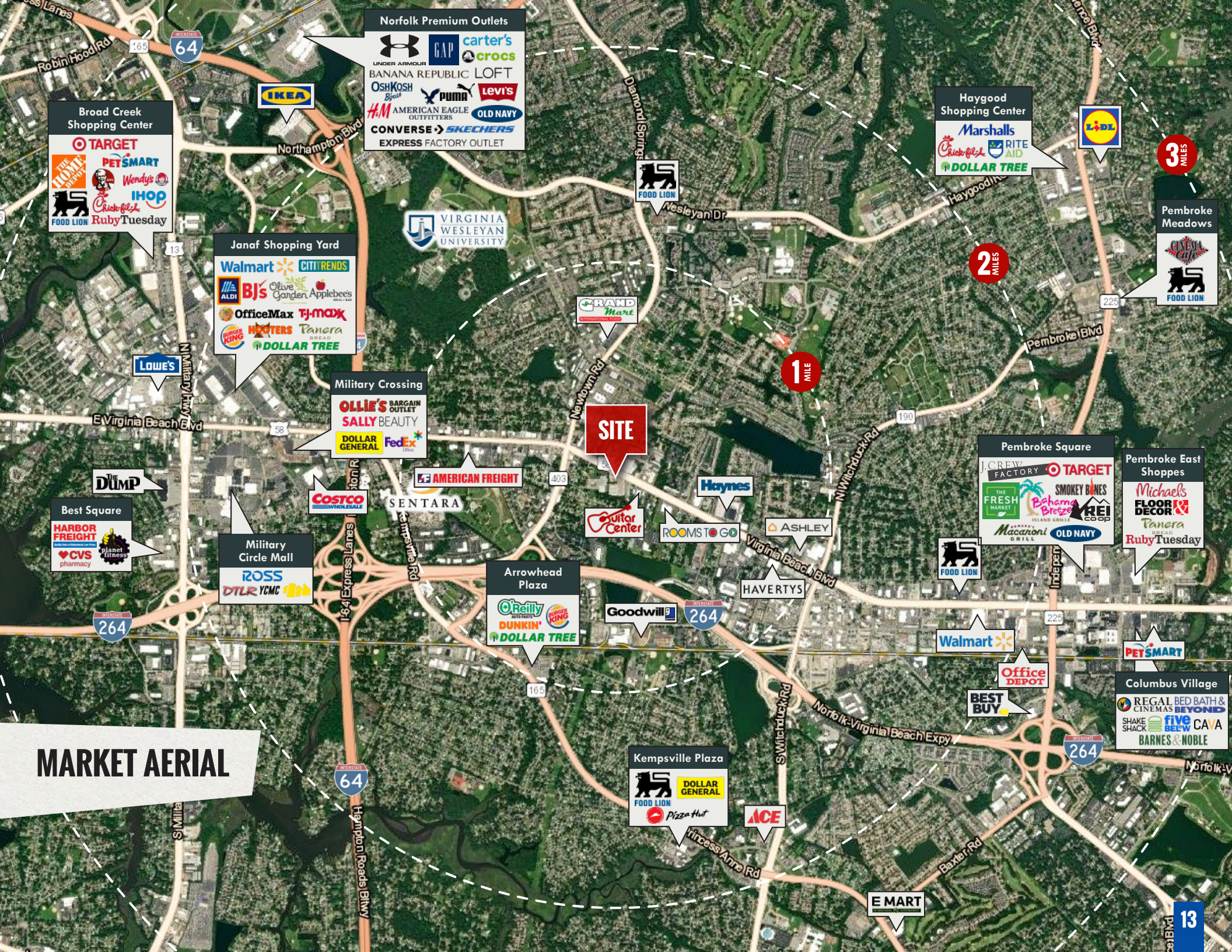
The immediate vicinity includes a Citgo and Shell gas/convenience store 5 minutes northwest of the site, as well as a Wawa gas/convenience store five minutes southwest of the site. Additionally, a CVS and 7-Eleven convenience store sit 4 minutes east of the site, at the intersection of Rt. 58 and Newtown Road, and another 7-Eleven is situated a few minutes further north on Newtown Road.

## ACCESS

The property enjoys two (2) curb cuts (Right In/Right Out ingress/egress each) on and access from Virginia Beach Boulevard/Rt. 58 (east-west traffic).



# MARKET AERIAL



# DEMOGRAPHICS (2022)



RESIDENTIAL POPULATION	NUMBER OF HOUSEHOLDS	AVERAGE HH SIZE	DAYTIME POPULATION
18,402 <small>1 MILE</small>	7,649 <small>1 MILE</small>	2.29 <small>1 MILE</small>	26,064 <small>1 MILE</small>
107,018 <small>3 MILES</small>	43,176 <small>3 MILES</small>	2.44 <small>3 MILES</small>	131,030 <small>3 MILES</small>
302,025 <small>5 MILES</small>	118,877 <small>5 MILES</small>	2.50 <small>5 MILES</small>	309,396 <small>5 MILES</small>
AVERAGE HH INCOME	TOTAL \$ SPENT ON GAS & MOTOR OIL	EMPLOYMENT (AGE 16+ IN LABOR FORCE)	MEDIAN AGE
\$75,047 <small>1 MILE</small>	\$16.99M <small>1 MILE</small>	96.5% <small>1 MILE</small>	31.9 <small>1 MILE</small>
\$93,546 <small>3 MILES</small>	\$105.43M <small>3 MILES</small>	96.5% <small>3 MILES</small>	37.4 <small>3 MILES</small>
\$94,759 <small>5 MILES</small>	\$292.79M <small>5 MILES</small>	96.4% <small>5 MILES</small>	37.1 <small>5 MILES</small>





## LIMITING CONDITIONS

This **Offering Memorandum** has been prepared by MacKenzie Commercial Real Estate Services, LLC, and has been reviewed by the Seller. It contains select information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors which, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents are described in summary form and do not purport to be complete nor necessarily accurate descriptions of the full agreements involved; nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by MacKenzie Commercial Real Estate Services, LLC, or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller and MacKenzie Commercial Real Estate Services, LLC expressly reserve the right, in their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, and any conditions to Seller's obligations thereunder have been satisfied or waived. MacKenzie Commercial Real Estate Services, LLC is not authorized to make any representations or agreements on behalf of Seller.



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**Scott Wimbrow, SIOR**

*PRESIDENT & PRINCIPAL*

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