

SINGLE TENANT NNN

Investment Opportunity



Scheduled Rental Increases | Dense Retail Trade Area | Large Parcel (2.17 Total Acres)



11203 Jefferson Avenue

NEWPORT NEWS VIRGINIA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, freestanding, DriveTime investment property located in Newport News, VA. The tenant, DriveTime Car Sales Company, LLC, has over 4.5 years of firm term remaining with an additional 4 (5-year) option periods left to extend. The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation. The lease is signed by the corporate entity and is NNN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. Founded in 2002, DriveTime is among the nation's largest used car dealerships with over 165 locations

DriveTime is strategically located along Jefferson Avenue with clear visibility and access to an average of 49,000 vehicles passing by daily. The asset benefits from nearby access onto Interstate 64 (158,000 VPD), making it a centralized location with easy commutes. The property is ideally situated within a dense retail trade area and is near Hampton Town Centre (358K+ SF), Coliseum Crossing (257K+ SF), Peninsula Town Center (692K+ SF), and other major shopping centers. The surrounding national/credit tenants include Food Lion, O'Reilly Auto Parts, ALDI, Target, Walmart, and CVS Pharmacy, among many others. The strong tenant presence drives a loyal, local consumer base to the area, promoting crossover store exposure and contributing to the local economy. The offering features a 7,677 SF building that is situated on 2.17 acres, providing an ample amount of space for business operations. Furthermore, DriveTime is near numerous single-family communities and multi-family complexes including Pebblestone Gardens (168 units), Harborstone (296 units), Christopher Crossing (531 units), and others. The 5-mile trade area is supported by over 171,900 residents and 93,700 daytime employees, with a healthy average household income of \$93,734.



OFFERING

Price	\$3,300,000
Net Operating Income	\$198,000
Cap Rate	6.00%
Lease Signature	Corporate
Tenant	DriveTime Car Sales Company, LLC
Lease Type	NNN
Landlord Responsibilities	See page 13
ROFR	Yes - 15 Days

PROPERTY SPECIFICATIONS

Rentable Area	7,677 SF
Land Area	2.17 Acres
Property Address	11203, 11211, 11213, & 11215 Jefferson Avenue, Newport News, Virginia 23601
Year Built	1973
Parcel Number	240000520, 240000531, & 240000530
Ownership	Fee Simple (Land & Building)
Zoning	General Commercial (C-2)
Parking Spaces	110 Total (est.)

4.5+ Years Remaining | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand

- The tenant has over 4.5 years of firm term remaining with 4 (5-year) option periods left to extend
- The lease features 10% rental increases at the beginning of each option
- The lease is signed by the corporate entity
- Founded in 2002, DriveTime is among the nation's largest used car dealerships with over 165 locations

Located Along Jefferson Avenue | Centralized Location | Major Nearby Shopping Centers | Strong Tenant Presence

- Strategically located along Jefferson Avenue with clear visibility and access to an average of 49,000 vehicles passing by daily
- The asset benefits from nearby access onto Interstate 64 (158,000 VPD), making it a centralized location with easy commutes
- The dense trade area is home to Hampton Town Centre (358K+ SF), Coliseum Crossing (257K+ SF), Peninsula Town Center (692K+ SF), and more
- The nearby tenants include Food Lion, O'Reilly Auto Parts, ALDI, Target, Walmart, CVS Pharmacy, and many others
- The strong tenant presence drives a loyal, local consumer base to the area, promoting crossover exposure and contributing to the local economy

Direct Residential Consumer Base | Strong Demographics In 5-Mile Trade Area

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include Pebblestone Gardens (168 units), Harborstone (296 units), Christopher Crossing (531 units), and others
- More than 171,900 residents and 93,700 employees support the trade area
- \$93,734 average household income

PROPERTY OVERVIEW



LOCATION



Newport News, Virginia
Virginia Beach-Norfolk-Newport News MSA

ACCESS



Jefferson Avenue/State Highway 143/U.S. Highway
17: 5 Access Points

TRAFFIC COUNTS



Jefferson Avenue/State Highway 143/U.S. Highway
17: 49,000 VPD
Harpersville Road/State Highway 306: 20,000 VPD
Interstate 64: 158,000 VPD

IMPROVEMENTS



There is approximately 7,677 SF of existing building
area

PARKING



There are approximately 110 parking spaces on the
owned parcel.
The parking ratio is approximately 14.3 stalls per
1,000 SF of leasable area.

PARCEL



Parcel Number: 240000520, 240000531, &
240000530
Acres: 2.17
Square Feet: 94,525 SF

CONSTRUCTION

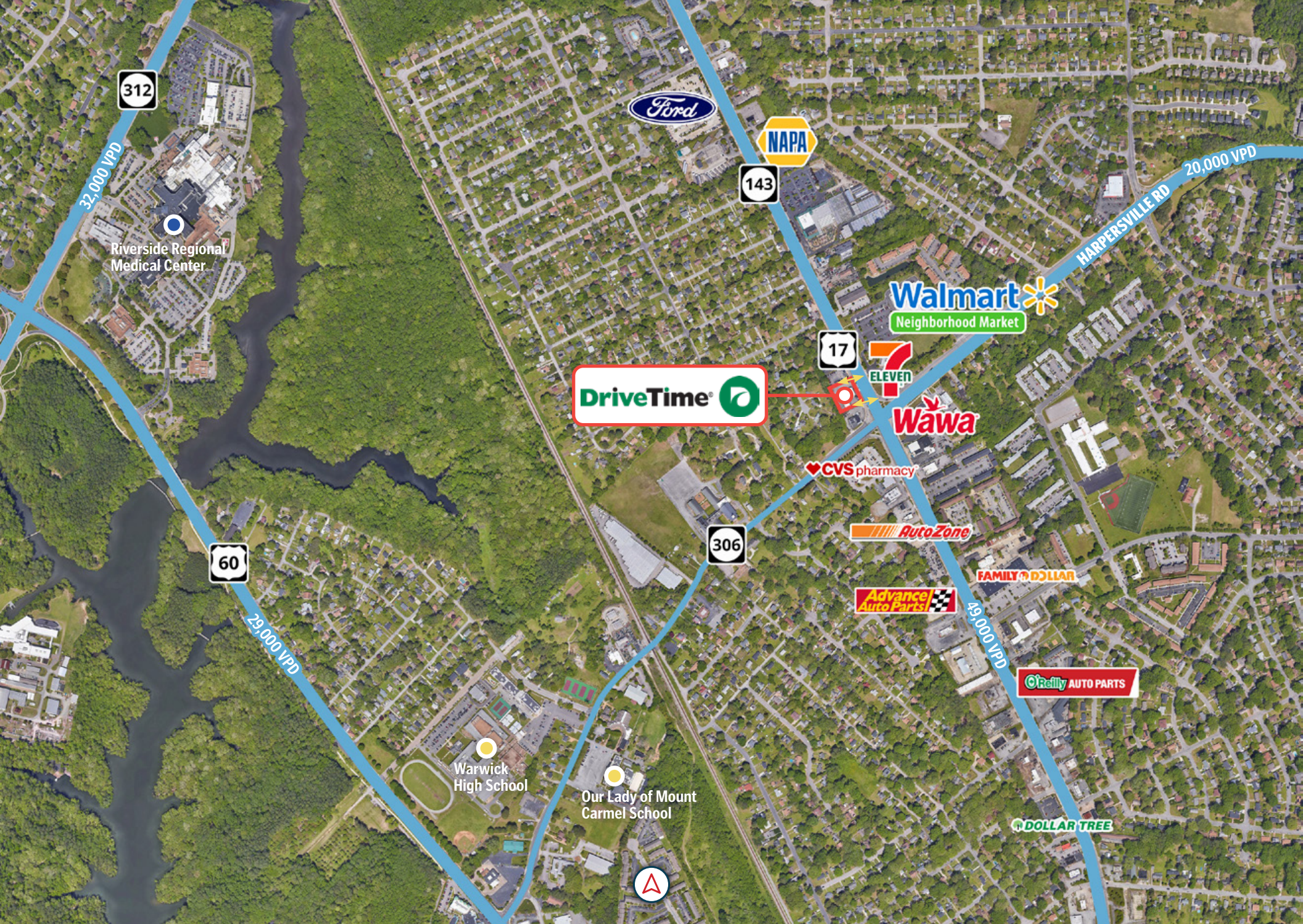


Year Built: 1973

ZONING



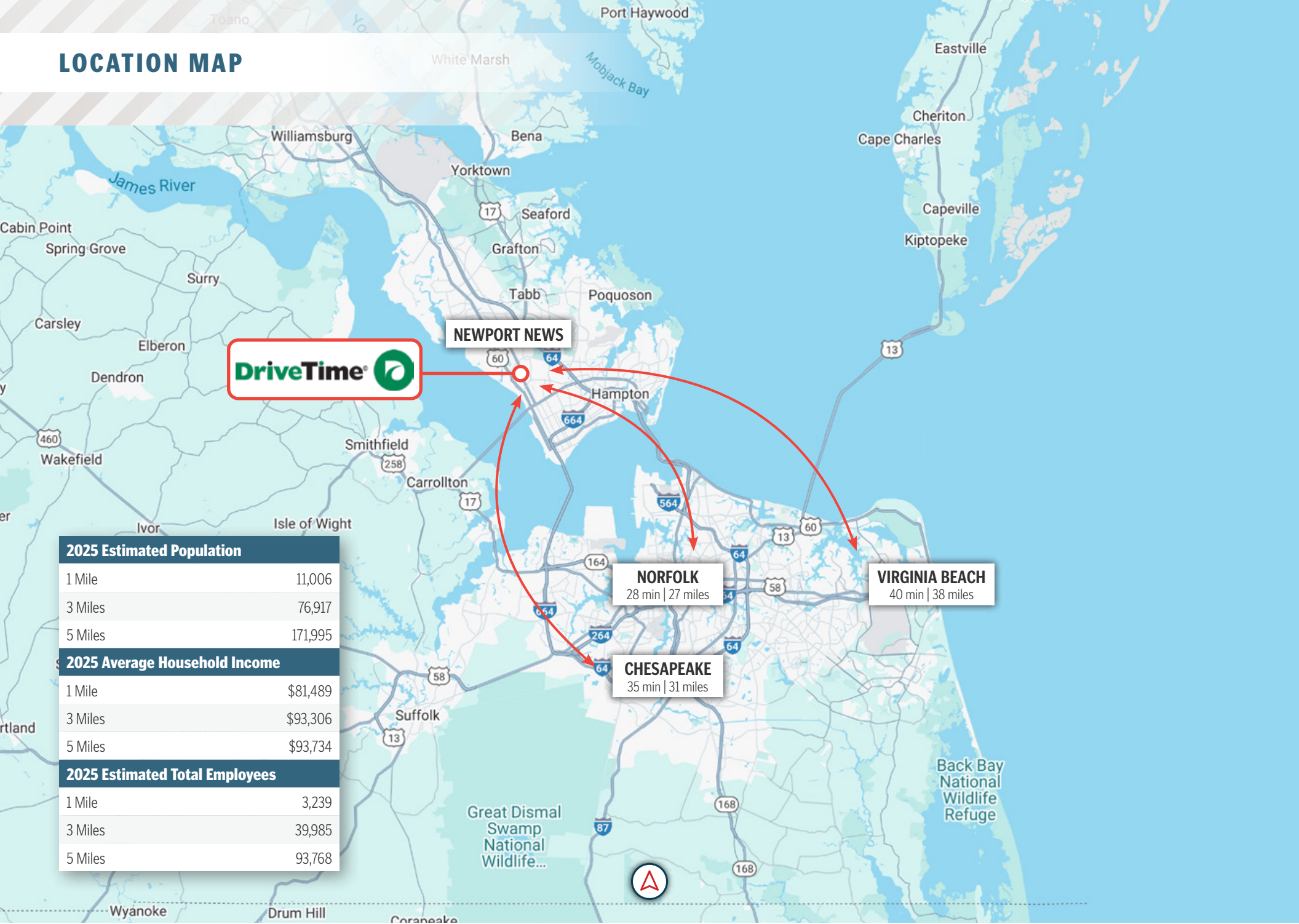
General Commercial (C-2)







LOCATION MAP



NEWPORT NEWS

NORFOLK
28 min | 27 miles

VIRGINIA BEACH
40 min | 38 miles

CHESAPEAKE
35 min | 31 miles

2025 Estimated Population

1 Mile	11,006
3 Miles	76,917
5 Miles	171,995

2025 Average Household Income

1 Mile	\$81,489
3 Miles	\$93,306
5 Miles	\$93,734

2025 Estimated Total Employees

1 Mile	3,239
3 Miles	39,985
5 Miles	93,768



NEWPORT NEWS, VIRGINIA

The City of Newport News is located on the southwestern end of the Virginia Peninsula, bordered by the James River to the south, the York River to the north, and the Chesapeake Bay to the east. Covering 62 square miles, it is the fourth largest city by acreage and the fifth largest by population in the Commonwealth of Virginia. As of 2025, Newport News has a population of 181,702.

Historically, the local economy was driven by water-based industries such as shipbuilding, fishing, and naval and commercial transport. Over the past four decades, Newport News has diversified into a hub for science and technology, with a strong presence in commercial and military applications, research, higher education, manufacturing, distribution, and healthcare. The city benefits from a broad base of economic contributors, including corporate employers, military installations, educational institutions, and a large population of retirees.

Healthcare in the city is anchored by two acute care hospitals: Riverside Regional Medical Center (part of the Riverside Health System) and Mary Immaculate Hospital (part of the Bon Secours Hampton Roads Health System).

The city features 36 parks, ranging from 0.3 acres to over 7,000 acres. At 7,711 acres, Newport News Park is not only the city's largest but also one of the largest municipal parks east of the Mississippi River. Cultural attractions include locations such as the Peninsula Fine Arts Center, which hosts rotating exhibitions of diverse artwork. Sports fans can make a short 10-minute drive to nearby Hampton to attend games played by the Hampton Roads Piranhas, a team in the United Soccer League's Premier Development League.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	11,006	76,917	171,995
2030 Projected Population	10,863	76,119	170,974
2010 Census Population	11,041	75,433	164,674
Historical Annual Growth 2010 to 2020	0.08%	0.35%	0.51%
Households & Growth			
2025 Estimated Households	4,854	32,623	73,896
2030 Projected Households	4,846	32,721	74,547
2010 Census Households	4,621	30,423	67,117
Historical Annual Growth 2010 to 2020	0.45%	0.60%	0.78%
Race & Ethnicity			
2025 Estimated White	50.25%	49.09%	45.68%
2025 Estimated Black or African American	36.37%	37.01%	38.77%
2025 Estimated Asian or Pacific Islander	2.84%	3.26%	4.40%
2025 Estimated American Indian or Native Alaskan	0.64%	0.51%	0.48%
2025 Estimated Other Races	4.20%	4.64%	4.17%
2025 Estimated Hispanic	8.39%	9.32%	9.31%
Income			
2025 Estimated Average Household Income	\$81,489	\$93,306	\$93,734
2025 Estimated Median Household Income	\$69,535	\$76,494	\$75,397
2025 Estimated Per Capita Income	\$35,792	\$40,045	\$40,453
Businesses & Employees			
2025 Estimated Total Businesses	264	3,013	6,067
2025 Estimated Total Employees	3,239	39,985	93,768





Taxes	Taxes, meaning all ad valorem taxes assessed or imposed on the property during the term, are to be paid directly by the tenant to the taxing authority.
Insurance	Tenant to maintain commercial general liability insurance, all-risk property insurance with coverage equal to 100% of the replacement cost of the improvements on the property, and personal property insurance for any improvements made by the tenant to the property, as well as trade fixtures, equipment, and personal property of the tenant.
Maintenance & Repair	Landlord is to maintain, repair, and replace the structural elements of the building, roof systems, and roof surfacing of all buildings on the property. Tenant is responsible for all other repairs and maintenance.
Utilities	Tenant to pay all utility charges directly.



Tenant Name	LEASE TERM					RENTAL RATES					Options
	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	
DriveTime Car Sales Company, LLC	7,677	3/1/2016 (est.)	2/28/2031	Current	-	\$16,500	\$2.15	\$198,000	\$25.79	NNN	4 (5-Year)

(Corporate Signature)

10% Increase at the Beg. of Each Option

Notes:

- 1) The tenant has a 15-day Right of First Refusal (ROFR).
- 2) The tenant has the right to terminate the lease beginning in the second lease year of each extension option

FINANCIAL INFORMATION

Price	\$3,300,000
Net Operating Income	\$198,000
Cap Rate	6.00%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	1973
Rentable Area	7,677 SF
Land Area	2.17 Acres
Address	11203 Jefferson Avenue Newport News, Virginia 23601



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



DRIVETIME

drivetime.com

Company Type: Private

Locations: 165+

Headquartered in Tempe, Arizona, DriveTime is one of the nation's largest used car dealership groups. With more than 149 dealerships, an operations hub and 15 reconditioning centers across the nation, DriveTime focuses on getting the right customer in the right car, at the right terms. DriveTime offers 10,000+ vehicles nationwide, no haggle pricing, online financing approval and down payment in less than two minutes, and hundreds of customer experience guides in dealership to help you find and finance the right car. DriveTime has sold over 1.5 million vehicles since its founding in 2002. DriveTime is redefining what it means to purchase and finance a used car.

Source: blog.drivetime.com, drivetime.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE
company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2025



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