CLINTWOOD, VA



# **OFFERING MEMORANDUM**





Marcus Millichap Real Estate Investment Services

CLINTWOOD, VA

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# CLINTWOOD, VA

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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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

> Marcus Millichap Real Estate Investment Services

# Hardee's CLINTWOOD, VA

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# Marcus & Millichap

Real Estate Investment Services

### FINANCIAL OVERVIEW

#### Location

Down Payment

**Rentable Square Feet** 

Price

Price/SF

CAP Rate

Lot Size

5012 Dickenson Highway Clintwood, VA 24228

#### **Annualized Operating Data**

\$810,000

3,091

\$262.05

8.30%

41,184 SF

Fee Simple

100% / \$810,000

Base Rent (\$15.44/SF)	*	\$47,727
2012 Percentage Rent Paid		\$19,507
2012 Net Operating Income		\$67,234

\* In addition to Base Rent, the lease includes a Percentage Rent Clause of 6.50% of sales versus Base Rent. The annual breakpoint is \$734,261.

#### **Tenant Summary**

Type of Ownership

Tenant Trade Name	Hardee's
Ownership	Private
Tenant	Boddie-Noell Enterprises, Inc.
Lease Guarantor	Boddie-Noell Enterprises, Inc.
Lease Type	Triple Net (NNN)
Roof and Structure	Tenant Responsible
Lease Term	10 Years
Lease Commencement	Upon Close of Escrow
Rent Commencement	Upon Close of Escrow
Lease Expiration Date	April 30, 2022
Term Remaining on Lease	9.5 Years
Percentage Rent Clause	6.50% of Annual Sales
Options	Four, Five-Year Options

\* Under the terms of the Lease, this location is scheduled to undergo approximately \$120,000 worth of renovations in the next 12-18 months. Please contact the listing agent for additional details.

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# Marcus Millichap Real Estate Investment Services

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- Headquartered in Rocky Mount, North Carolina, Boddie-Noell Enterprises, Inc. (BNE) is the largest and oldest Hardee's franchisee. The company currently owns or operates 334 Hardee's restaurants in North Carolina, Virginia, South Carolina and Kentucky.
- BNE is a family owned company, which celebrated its 50<sup>th</sup> anniversary this year.
- Since opening one of the first Hardee's restaurants in 1962, BNE has grown to become the largest privately held franchise operators of the chain.
- Over the years, BNE's business has expanded to include four additional restaurant concepts, and now employs more than 12,750 people.
- Nation's Restaurant News' ranked BNE among the 70 largest restaurant companies in the U.S. in the annual Foodservice Top 100.
- The company's holdings currently include:
  - Own or operate 334 Hardee's restaurants in North Carolina, Virginia, South Carolina and Kentucky.
  - 22 Texas Steakhouse & Saloon restaurants in North Carolina, Virginia and West Virginia.
  - 5 Moe's Southwest Grill franchise restaurant properties in Virginia.
  - 6 Café Carolina and Bakery restaurants in North Carolina.
  - Highway Diner located in Rocky Mount, NC.
  - Rose Hill Conference Center, a 250-year-old historic landmark and meeting facility located near Rocky Mount, N.C.
- BNE has led the way through the years introducing the Biscuit Breakfast, Chicken Fillet sandwich and Chicken Tenders into the Hardee's system.
- In 2011 BNE received the Hardee's Founders Award.

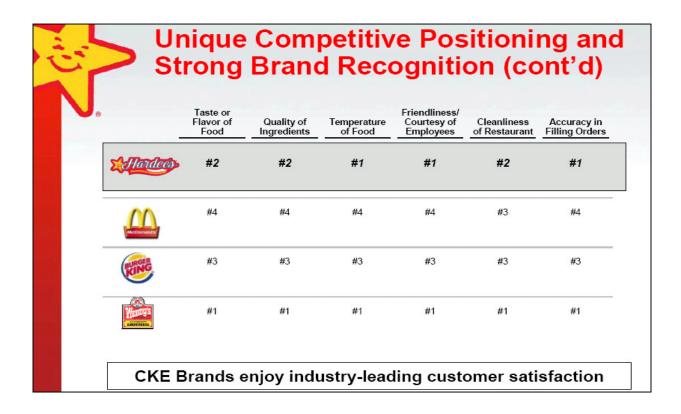
#### FRANCHISOR INFORMATION



The first Hardee's was opened in 1960 by Wilber Hardee in Greenville, North Carolina. Five months later, he had his first franchisee and the concept soon grew throughout the Midwestern and Southeastern US. Today, there are more than 1,900 Hardee's locations in 30 states and internationally in the Middle East.

Hardee's is a wholly-owned subsidiary of CKE Restaurants, Inc, which acquired the company in 1997. CKE Restaurants, Inc. is a privately held company founded in 1941 and headquartered in Carpinteria, California. As of the end of the first quarter of fiscal 2013, CKE Restaurants, Inc. had a total of 3,263 franchised or company-operated restaurants in 42 states and 25 foreign countries. In July 2010, CKE Restaurants, Inc. was acquired by a private equity group.

Hardee's has built its reputation on a unique breakfast menu featuring Hardee's Made from Scratch<sup>™</sup> Biscuits. With a renewed emphasis on premium quality, Hardee's has taken the lunch/dinner segment to the next level with its line of 100 percent Black Angus beef Thickburgers<sup>™</sup>. Other menu favorites include charbroiled and crispy chicken sandwiches and Crispy Curls<sup>™</sup> French Fries. There are several key initiatives and areas of focus at Hardee's. The brand emphasis on superior customer service coupled with its balanced menu gives Hardee's an ideal opportunity to build sales during all meal occasions. Hardee's is currently focusing on remodeling its existing franchised and licensed restaurants.\*



\*For a full copy of CKE Filings please go to www.investor.ckr.com/sec\_filings

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#### **INVESTMENT OVERVIEW**

#### **Investment Highlights**

- Tenant is the Largest Hardee's Franchisee 334 Restaurants in Four States
- Fronts Dickenson Highway (SR-83), the Main Corridor Through Town
- In Close Proximity to Pizza Hut, Subway, Valero, Long John Silver's, and Wells Fargo
- Approximately Two Blocks from Clintwood High School
- Site Scheduled to Undergo Approximately \$120,000 Worth of Renovations



PROPERTY DESCRIPTION

This Hardee's is a freestanding restaurant on approximately 41,000 square feet of land in Clintwood, Virginia. The subject property is absolute net leased to Boddie-Noell Enterprises, the largest and oldest Hardee's franchisee with approximately 334 locations. Hardee's fronts Dickenson Highway (State Route 83), which also serves the main corridor though Clintwood. Pizza Hut, Subway, Valero, Long John Silver's and Wells Fargo are within close proximity to the site. Clintwood High School is roughly two blocks away leading into the downtown section of town. Rite Aid, Citgo, and Huddle House are also nearby national tenants.

#### CLINTWOOD, VIRGINIA

Located in Dickenson County, the town of Clintwood sits near the Virginia/Kentucky border in southwestern Virginia. It is roughly 60 miles north of Kingsport, TN. Clintwood is a historical town with an abundance of local tourist attractions including the Ralph Stanley Museum and Traditional Mountain Music Center, a state-of-the-art interactive museum. Music is a large part of the culture in Dickenson County and has deeply influenced the roots of the people who live there. Dickenson County enjoys gorgeous mountain views, unique museums, and world class fishing, camping, and wildlife watching.

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## **PROPERTY PHOTOS**





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Hardee's clintwood, va

## **AREA PHOTOS**

Views of Dickenson Highway





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**AERIAL PHOTO** 



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# Hardee's CLINTWOOD, VA

## **PROPERTY DESCRIPTION**



Local Map

**Regional Map** 



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## **DEMOGRAPHIC REPORT**

1990 Population     706     3.874     7.340       2000 Population     727     3.759     6.960       2010 Population     670     3.513     6.513       2016 Population     670     3.513     6.513       2016 Population     264     3.264     6.233       1990 Households     269     1.551     2.910       2014 Households     256     1.471     2.764       2016 Households     256     1.292     2.488       2011 Lovseholds     256     1.292     2.482       2011 Lovseholds     264     1.292     2.482       2011 Lovseholds     261     1.044     1.388       1990 Median Housing Value     265     1.627     \$43.822       2000 Median Housing Value     \$68,108     \$65,123     \$60.61%       2000 Median Housing Value     \$68,618     \$66,155     \$60.83%       2000 Median Housing Value     \$68,618     \$21.338     16.49%       2000 Median Housing Value     \$68,619%     \$7.53%     68.63%       2011 Owner Occupied Housing Units <th></th> <th>1 Mile</th> <th>3 Miles</th> <th>5 Miles</th>		1 Mile	3 Miles	5 Miles
2000 Population     727     3,759     6,960       2010 Population     679     3,560     6,600       2011 Population     644     3,64     6,233       1990 Households     264     1,478     2,765       2000 Households     263     1,511     2,940       2011 Households     263     1,512     2,840       2011 Households     266     1,329     2,488       2011 Average Household Size     2,48     2,34     2,33       2011 Daytime Population     261     1,044     1,368       1990 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Averian Housing Value     \$51,907     \$47,437     \$43,822       2000 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Owner Occupied Housing Units     25,945     11,368     11,368       2010 Owner Occupied Housing Units     25,955     68,836,     20,7558     68,836,       2011 Owner Occupied Housing Units     26,8144     67,044     67,2484     20,144     11,3784     11,378	1990 Population	706	3,874	7,340
2011 Population     670     3,513     6,513       2016 Population     644     3,364     6,233       1990 Households     269     1,551     2,910       2010 Households     269     1,551     2,910       2011 Average Households     257     1,512     2,842       2011 Average Household Size     2,26     1,329     2,488       2011 Average Household Size     2,481     2,33     2,132       2011 Average Household Size     2,488     2,631     5,62,622       2000 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Owere Occupied Housing Units     59,92%     69,61%     71,38%       2000 Vacant     12,45%     11,38%     12,43%     12,33%       2011 Owere Occupied Housing Units     59,92%     69,61%     71,38%       2011 Vacant     11,45%     11,71%     11,45%     11,34%       2016 Owere Occupied Housing Units     26,814%     67,04%     67,59%     56,94%       2016 Ow	2000 Population	727		6,960
2011 Population     670     3,513     6,513       2016 Population     644     3,364     6,233       1990 Households     269     1,551     2,910       2010 Households     269     1,551     2,910       2011 Average Households     257     1,512     2,842       2011 Average Household Size     2,26     1,329     2,488       2011 Average Household Size     2,481     2,33     2,132       2011 Average Household Size     2,488     2,631     5,62,622       2000 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Owere Occupied Housing Units     59,92%     69,61%     71,38%       2000 Vacant     12,45%     11,38%     12,43%     12,33%       2011 Owere Occupied Housing Units     59,92%     69,61%     71,38%       2011 Vacant     11,45%     11,71%     11,45%     11,34%       2016 Owere Occupied Housing Units     26,814%     67,04%     67,59%     56,94%       2016 Ow	2010 Population	679	3,560	6,600
1990 Households     264     1.478     2.765       2000 Households     269     1.551     2.910       2011 Households     257     1.512     2.482       2011 Households     226     1.471     2.764       2011 Average Household Size     2.48     2.33     2.33       2011 Daytime Population     251     1.044     1.368       1990 Median Housing Value     \$65,123     \$62,662     \$65,123     \$62,662       2000 Owner Occupied Housing Units     27,59%     16,33%     \$64,7437     \$43,822       2000 Owner Occupied Housing Units     27,59%     16,33%     \$62,662       2000 Owner Occupied Housing Units     27,59%     16,33%     \$64,98%       2011 Owner Occupied Housing Units     27,59%     18,38%     16,43%       2011 Owner Occupied Housing Units     26,869%     67,55%     68,33%       2011 Vacant     11,45%     11,71%     11,84%       2016 Penter Occupied Housing Units     20,33%     21,18%     20,18%       2016 Vacant     11,45%     11,73%     11,84%     20,18%		670	3,513	6,513
2000 Households     269     1,551     2,910       2011 Households     257     1,512     2,480       2011 Households     226     1,329     2,498       2011 Daylime Population     251     1,044     1,368       1990 Median Housing Value     \$61,1907     \$47,437     \$43,822       2000 Median Housing Value     \$66,168     \$66,123     \$62,662       2000 Ower Occupied Housing Units     57,59%     69,61%     71,36%       2000 Vacant     12,45%     11,98%     12,13%       2011 Ower Occupied Housing Units     27,59%     68,38%     20,73%       2001 Vacant     11,45%     11,98%     12,13%       2011 Ower Occupied Housing Units     68,69%     67,55%     68,38%       2011 Ower Occupied Housing Units     20,38%     20,74%     19,78%       2016 Vacant     11,48% </td <td>2016 Population</td> <td>644</td> <td>3,364</td> <td>6,233</td>	2016 Population	644	3,364	6,233
2010 Households   257   1,512   2,842     2011 Households   250   1,471   2,764     2016 Household Size   2,48   2,33     2011 Daytime Population   251   1,044   1,368     1990 Median Housing Value   \$65,1907   \$47,437   \$43,822     2000 Owner Occupied Housing Units   59,92%   69,61%   71,36%     2000 Vacant   12,45%   11,98%   16,49%     2001 Owner Occupied Housing Units   27,59%   18,38%   16,49%     2000 Vacant   12,45%   11,98%   12,13%     2011 Owner Occupied Housing Units   20,662   20,38%   27,59%   18,38%   16,49%     2011 Owner Occupied Housing Units   27,59%   18,38%   16,49%   20,55%   68,38%     2011 Owner Occupied Housing Units   20,86%   20,74%   19,78%   20,18%   21,18%   20,18%     2016 Owner Occupied Housing Units   20,38%   21,18%   20,18%   21,18%   20,18%     2016 Vacant   11,45%   11,75%   11,95%   11,52%   25,50%   25,50%   25,00%   25,00%   25,00% <td< td=""><td>1990 Households</td><td>264</td><td>1,478</td><td>2,765</td></td<>	1990 Households	264	1,478	2,765
2011 Households     250     1,471     2,764       2016 Households     226     1,229     2,498       2011 Average Household Size     2,48     2,34     2,33       2011 Daytime Population     251     1,044     1,368       1990 Median Housing Value     \$65,1907     \$47,437     \$43,822       2000 Owner Occupied Housing Units     27,59%     18,38%     16,46%       2000 Owner Occupied Housing Units     27,59%     18,38%     16,46%       2011 Owner Occupied Housing Units     27,59%     18,38%     16,46%       2011 Owner Occupied Housing Units     27,59%     18,38%     12,43%       2011 Owner Occupied Housing Units     86,69%     67,55%     68,38%       2011 Owner Occupied Housing Units     86,814%     67,04%     67,89%       2016 Owner Occupied Housing Units     20,38%     21,18%     20,18%       2016 Owner Occupied Housing Units     28,499     29,59%     24,04%     25,00%       \$15,000 - \$24,999     25,9%     24,04%     25,0%     25,00%     \$25,000 - \$34,999     16,45%     56,66%     6,93% </td <td>2000 Households</td> <td>269</td> <td>1,551</td> <td>2,910</td>	2000 Households	269	1,551	2,910
2016 Households     226     1,329     2,498       2011 Average Household Size     2.48     2.34     2.33       2011 Daytime Population     251     1,044     1,368       1990 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Median Housing Value     \$59,907     \$47,437     \$43,822       2000 Owner Occupied Housing Units     59,92%     69,61%     71,36%       2000 Penter Occupied Housing Units     59,92%     69,61%     71,36%       2011 Owner Occupied Housing Units     66,68%     67,55%     68,83%       2011 Nomer Occupied Housing Units     19,85%     20,74%     19,78%       2016 Owner Occupied Housing Units     20,38%     21,18%     20,18%       2016 Vacant     11,45%     11,71%     11,84%       2016 Vacant     11,45%     11,79%     11,92%       \$15,000 - \$24,999     25,9%     24,0%     25,0%       \$25,000 - \$44,999     25,7%     19,9%     26,0%       \$25,000 - \$44,999     2,6%     2,6%     2,6%       \$20,000 - \$24,999     2,8% <td< td=""><td>2010 Households</td><td>257</td><td>1,512</td><td>2,842</td></td<>	2010 Households	257	1,512	2,842
2011 Average Household Size     2.48     2.34     2.33       2011 Daytime Population     251     1,044     1,368       1990 Median Housing Value     \$65,1907     \$47,437     \$43,822       2000 Owner Occupied Housing Units     59,92%     69,61%     71,36%       2000 Vacant     12,45%     11,98%     12,13%       2011 Owner Occupied Housing Units     68,69%     67,55%     68,38%       2011 Owner Occupied Housing Units     19,85%     20,74%     19,78%       2011 Owner Occupied Housing Units     68,69%     67,55%     68,38%       2011 Owner Occupied Housing Units     19,85%     20,74%     19,78%       2016 Owner Occupied Housing Units     68,14%     67,04%     67,89%       2016 Owner Occupied Housing Units     25,90%     24,0%     25,0%       21,1800     22,118%     20,18%     20,18%       2016 Owner Occupied Housing Units     25,90%     24,0%     25,0%       11,48%     11,79%     11,92%     25,9%     24,0%     25,0%       \$ 0, - \$14,999     25,9%     25,7%     19,9% <t< td=""><td>2011 Households</td><td>250</td><td>1,471</td><td>2,764</td></t<>	2011 Households	250	1,471	2,764
2011 Daytime Population     251     1,044     1,368       1990 Median Housing Value     \$51,907     \$47,437     \$43,822       2000 Median Housing Value     \$68,168     \$55,123     \$62,662       2000 Owner Occupied Housing Units     59,92%     69,61%     71,36%       2000 Vacant     12,45%     11,38%     16,49%       2000 Vacant     12,45%     11,38%     16,49%       2011 Dwmer Occupied Housing Units     27,59%     18,38%     16,49%       2011 Owner Occupied Housing Units     68,69%     67,55%     68,38%       2011 Owner Occupied Housing Units     20,38%     20,74%     19,78%       2016 Owner Occupied Housing Units     20,38%     21,18%     20,18%       2016 Owner Occupied Housing Units     20,38%     21,18%     20,18%       2016 Owner Occupied Housing Units     20,38%     21,8%     25,0%       \$15,000 - \$24,999     25,9%     24,0%     25,0%       \$15,000 - \$34,999     7,0%     10,0%     9,1%       \$25,000 - \$34,999     7,0%     10,0%     11,5%       \$15,000 - \$14,999	2016 Households	226	1,329	2,498
1990 Median Housing Value   \$51,907   \$47,437   \$43,822     2000 Median Housing Value   \$68,168   \$65,123   \$62,662     2000 Owner Occupied Housing Units   59,92%   69,61%   71,36%     2000 Vacant   12,45%   11,88%   16,49%     2011 Owner Occupied Housing Units   26,669%   67,55%   68,38%     2011 Renter Occupied Housing Units   68,69%   67,55%   68,38%     2011 Vacant   11,45%   11,71%   11,84%     2016 Owner Occupied Housing Units   68,14%   67,04%   67,89%     2016 Vacant   11,45%   11,71%   11,84%     2016 Vacant   11,48%   20,18%   20,18%     2016 Vacant   11,48%   10,04%   67,69%     2016 Vacant   11,48%   11,79%   11,92%     \$ 0 - \$14,999   25,90%   25,7%   19,9%   25,00%     \$ 25,000 - \$24,999   25,7%   19,9%   11,5%     \$ 25,000 - \$34,999   7,0%   10,0%   11,5%     \$ 50,000 - \$14,999   2,8%   1,00%   11,5%     \$ 50,000 - \$14,999   2,8%   10,0%	2011 Average Household Size	2.48	2.34	2.33
2000 Median Housing Value     \$68,168     \$65,123     \$62,662       2000 Owner Occupied Housing Units     27,59%     18,38%     16,49%       2000 Vacant     12,45%     11,98%     12,13%       2011 Owner Occupied Housing Units     18,85%     20,74%     19,78%       2011 Owner Occupied Housing Units     18,85%     20,74%     19,78%       2011 Vacant     11,45%     11,71%     11,84%       2016 Owner Occupied Housing Units     20,38%     21,18%     20,18%       2016 Owner Occupied Housing Units     20,38%     21,18%     20,18%       2016 Vacant     11,45%     11,79%     11,92%       \$ 0 - \$14,999     25,9%     24,0%     25,0%       \$ 15,000 - \$24,999     25,7%     19,9%     18,4%       \$ 50,000 - \$34,999     7,0%     10,0%     11,5%       \$ 50,000 - \$14,999     7,6%     5,6%     6.9%       \$ 50,000 - \$34,999     7,0%     10,0%     11,5%       \$ 15,000 - \$149,999     7,6%     5,6%     6.9%       \$ 100,000 - \$124,999     2,8%     1.8%     2,	2011 Daytime Population	251	1,044	1,368
2000 Owner Occupied Housing Units   59.92%   69.61%   71.36%     2000 Renter Occupied Housing Units   27.59%   18.38%   16.49%     2000 Vacant   12.45%   11.98%   12.13%     2011 Owner Occupied Housing Units   68.69%   67.55%   68.38%     2011 Nacant   19.85%   20.74%   19.78%     2016 Owner Occupied Housing Units   68.14%   67.04%   67.89%     2016 Owner Occupied Housing Units   20.38%   21.18%   20.18%     2016 Owner Occupied Housing Units   68.14%   67.04%   67.89%     2016 Owner Occupied Housing Units   20.38%   21.18%   20.18%     2016 Vacant   11.48%   11.79%   11.92%     \$ 0 - \$14,999   25.9%   24.0%   25.0%     \$ 15,000 - \$24,999   25.7%   19.9%   18.4%     \$ 50,000 - \$24,999   7.0%   10.0%   11.5%     \$ 50,000 - \$74,999   7.6%   5.6%   6.9%     \$ 10,000 - \$124,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   0.1%	1990 Median Housing Value	\$51,907	\$47,437	\$43,822
2000 Renter Occupied Housing Units   27.59%   18.38%   16.49%     2000 Vacant   12.45%   11.98%   12.13%     2011 Owner Occupied Housing Units   19.85%   20.74%   19.78%     2011 Vacant   19.85%   20.74%   19.78%     2016 Owner Occupied Housing Units   19.85%   20.74%   19.78%     2016 Renter Occupied Housing Units   68.14%   67.04%   67.89%     2016 Vacant   11.45%   11.71%   11.84%     2016 Vacant   11.48%   11.79%   11.92%     \$ 0 - \$14,999   25.9%   24.0%   25.0%     \$ 25,000 - \$24,999   19.5%   10.5%   10.0%     \$ 50,000 - \$24,999   25.7%   19.9%   18.4%     \$ 50,000 - \$49,999   7.0%   10.0%   11.5%     \$ 50,000 - \$49,999   7.0%   10.0%   11.5%     \$ 75,000 - \$89,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 100,000 - \$124,999   0.1%   0.5%   0.4%     \$ 100,000 - \$124,999   0.1%   0.5%   0.4% <t< td=""><td>2000 Median Housing Value</td><td>\$68,168</td><td>\$65,123</td><td>\$62,662</td></t<>	2000 Median Housing Value	\$68,168	\$65,123	\$62,662
2000 Renter Occupied Housing Units   27.59%   18.38%   16.49%     2000 Vacant   12.45%   11.98%   12.13%     2011 Owner Occupied Housing Units   18.69%   67.55%   68.38%     2011 Renter Occupied Housing Units   19.85%   20.74%   19.78%     2016 Owner Occupied Housing Units   11.45%   11.71%   11.84%     2016 Renter Occupied Housing Units   20.38%   21.18%   20.18%     2016 Vacant   11.48%   11.79%   11.92%     \$0 - \$14,999   25.9%   24.0%   25.0%     \$15,000 - \$24,999   19.1%   26.2%   25.0%     \$25,000 - \$43,999   10.5%   10.0%   9.1%     \$50,000 - \$42,999   7.0%   10.0%   11.5%     \$50,000 - \$42,999   7.0%   10.0%   11.5%     \$10,000 - \$124,999   7.0%   10.0%   11.5%     \$10,000 - \$124,999   7.6%   5.6%   6.9%     \$10,000 - \$124,999   2.8%   1.8%   2.0%     \$125,000 - \$149,999   0.1%   0.5%   0.4%     \$125,000 - \$124,999   0.1%   0.5%   0.4%	2000 Owner Occupied Housing Units	59.92%	69.61%	71.36%
2000 Vacant   12.45%   11.98%   12.13%     2011 Owner Occupied Housing Units   68.69%   67.55%   68.38%     2011 Vacant   19.85%   20.74%   19.78%     2016 Owner Occupied Housing Units   11.45%   11.71%   11.84%     2016 Panter Occupied Housing Units   68.14%   67.05%   68.38%     2016 Vacant   11.45%   11.71%   11.84%     2016 Vacant   11.45%   11.17%   11.92%     \$ 0 - \$14,999   25.9%   24.0%   25.0%     \$ 15,000 - \$24,999   25.7%   19.9%   18.4%     \$ 20,000 - \$49,999   25.7%   19.9%   18.4%     \$ 50,000 - \$49,999   7.0%   10.0%   11.5%     \$ 50,000 - \$49,999   7.0%   10.0%   11.5%     \$ 50,000 - \$49,999   7.0%   10.0%   11.5%     \$ 50,000 - \$49,999   0.1%   0.0%   6.9%     \$ 112,500 - \$24,999   2.8%   1.8%   2.0%     \$ 250,000 - \$49,999   7.0%   10.0%   11.5%     \$ 250,000 - \$14,999   0.1%   0.0%   1.1%   0.0% <td< td=""><td></td><td></td><td>18.38%</td><td>16.49%</td></td<>			18.38%	16.49%
2011 Renter Occupied Housing Units   19.85%   20.74%   19.78%     2011 Vacant   11.45%   11.71%   11.84%     2016 Owner Occupied Housing Units   68.14%   67.04%   67.89%     2016 Vacant   20.38%   21.18%   20.18%     2016 Vacant   11.48%   11.79%   11.92%     \$ 0 - \$14,999   25.9%   24.0%   25.0%     \$ 15,000 - \$24,999   25.7%   19.9%   18.4%     \$ 35,000 - \$34,999   25.7%   19.9%   18.4%     \$ 50,000 - \$74,999   7.0%   10.0%   9.1%     \$ 50,000 - \$149,999   7.0%   10.0%   9.1%     \$ 50,000 - \$149,999   7.0%   10.0%   9.1%     \$ 50,000 - \$149,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 125,000 - \$149,999   0.1%   0.5%   0.4%     \$ 200,000 - \$249,999   0.1%   0.5%   0.4%     \$ 210,000 - \$149,999   0.1%   0.5%   0.4%     \$ 250,000 +   119,999   0.1%   0.5%   0.4%     \$ 220,000 - \$249,999		12.45%	11.98%	12.13%
2011 Vacant   11.45%   11.71%   11.84%     2016 Owner Occupied Housing Units   68.14%   67.04%   67.89%     2016 Vacant   20.38%   21.18%   20.18%     2016 Vacant   11.48%   11.79%   11.92%     \$ 0 - \$14,999   25.9%   24.0%   25.0%     \$ 15,000 - \$24,999   25.7%   19.9%   18.4%     \$ 25,000 - \$34,999   25.7%   19.9%   18.4%     \$ 35,000 - \$49,999   7.0%   10.0%   9.1%     \$ 50,000 - \$74,999   7.0%   10.0%   9.1%     \$ 50,000 - \$149,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 125,000 - \$149,999   0.1%   0.5%   0.4%     \$ 120,000 - \$124,999   0.1%   0.5%   0.4%     \$ 120,000 - \$124,999   0.1%   0.0%   0.1%   0.0%     \$ 200,000 - \$249,999   0.1%   0.0%   0.1%   0.0%     \$ 200,000 +   2.49,999   0.0%   0.1%   0.0%	2011 Owner Occupied Housing Units	68.69%	67.55%	68.38%
2016 Owner Occupied Housing Units68.14%67.04%67.89%2016 Renter Occupied Housing Units20.38%21.18%20.18%2016 Vacant11.48%11.79%11.92%\$ 0 - \$14,99925.9%24.0%25.0%\$ 15,000 - \$24,99925.7%19.9%18.4%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99925.7%10.0%9.1%\$ 50,000 - \$49,9997.0%10.0%11.5%\$ 50,000 - \$49,9997.6%5.6%6.9%\$ 100,000 - \$124,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 125,000 - \$149,9990.1%0.5%0.4%\$ 200,000 - \$249,9990.1%0.5%0.4%\$ 200,000 - \$249,9990.1%0.0%0.1%0.0%\$ 200,000 - \$249,9990.1%0.0%0.1%0.0%\$ 200,000 - \$249,9990.1%0.0%0.1%0.8%2011 Median Household Income\$ 26,627\$ 24,909\$ 25,0192011 Per Capita Income\$ 15,709\$ 16,297\$ 15,621	2011 Renter Occupied Housing Units	19.85%	20.74%	19.78%
2016 Renter Occupied Housing Units   20.38%   21.18%   20.18%     2016 Vacant   11.48%   11.79%   11.92%     \$ 0 - \$14,999   25.9%   24.0%   25.0%     \$ 15,000 - \$24,999   19.1%   26.2%   25.0%     \$ 25,000 - \$34,999   25.7%   19.9%   18.4%     \$ 35,000 - \$49,999   25.7%   19.9%   18.4%     \$ 35,000 - \$49,999   7.0%   10.0%   9.1%     \$ 50,000 - \$74,999   7.0%   10.0%   11.5%     \$ 75,000 - \$99,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 1125,000 - \$149,999   0.1%   0.5%   0.4%     \$ 150,000 - \$149,999   0.1%   0.9%   1.0%     \$ 200,000 - \$249,999   0.1%   0.9%   1.0%     \$ 200,000 - \$149,999   0.1%   0.9%   1.0%     \$ 200,000 - \$149,999   0.1%   0.9%   1.0%     \$ 200,000 +   1.1%   0.0%   0.0%   0.1%   0.0%     \$ 200,000 +   224,999   \$26,627   \$24,909   \$25,019   \$25,019 <td>2011 Vacant</td> <td>11.45%</td> <td>11.71%</td> <td>11.84%</td>	2011 Vacant	11.45%	11.71%	11.84%
2016 Vacant11.48%11.79%11.92%\$ 0 - \$14,99925.9%24.0%25.0%\$ 15,000 - \$24,99919.1%26.2%25.0%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99910.5%10.0%9.1%\$ 50,000 - \$74,9997.0%10.0%11.5%\$ 50,000 - \$74,9997.6%5.6%6.9%\$ 100,000 - \$124,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 125,000 - \$149,9990.1%0.5%0.4%\$ 150,000 - \$199,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 +224,909\$25,0191.1%1.0%\$ 2011 Median Household Income\$26,627\$24,909\$25,0192011 Per Capita Income\$26,627\$24,909\$25,019\$ 2111 Per Capita Income\$26,627\$24,909\$25,019\$ 2111 Per Capita Income\$26,627\$24,909\$25,019\$ 2111 Per Capita Income\$26,627\$24,909\$16,297\$15,621	2016 Owner Occupied Housing Units	68.14%	67.04%	67.89%
\$ 0 - \$14,99925.9%24.0%25.0%\$ 15,000 - \$24,99919.1%26.2%25.0%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99910.5%10.0%9.1%\$ 50,000 - \$74,9997.0%10.0%11.5%\$ 75,000 - \$99,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 125,000 - \$149,9992.8%1.8%2.0%\$ 125,000 - \$149,9990.1%0.5%0.4%\$ 150,000 - \$199,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.0%0.1%0.0%\$ 200,000 + \$249,9990.0%0.1%0.0%\$ 2011 Median Household Income\$ 26,627\$ 24,909\$ 25,0192011 Per Capita Income\$ 26,627\$ 24,909\$ 25,019\$ 10,709\$ 16,297\$ 15,621\$ 15,709\$ 16,297	2016 Renter Occupied Housing Units	20.38%	21.18%	20.18%
\$ 15,000 - \$24,99919.1%26.2%25.0%\$ 25,000 - \$34,99925.7%19.9%18.4%\$ 35,000 - \$49,99910.5%10.0%9.1%\$ 50,000 - \$74,9997.0%10.0%11.5%\$ 75,000 - \$99,9997.6%5.6%6.9%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 100,000 - \$124,9992.8%1.8%2.0%\$ 100,000 - \$124,9990.1%0.5%0.4%\$ 125,000 - \$149,9990.1%0.9%1.0%\$ 200,000 - \$249,9990.1%0.9%1.0%\$ 200,000 + \$249,9990.0%0.1%0.0%\$ 2011 Median Household Income\$ 26,627\$ 24,909\$ 25,0192011 Per Capita Income\$ 15,709\$ 16,297\$ 15,621	2016 Vacant	11.48%	11.79%	11.92%
\$ 25,000 - \$34,999   25.7%   19.9%   18.4%     \$ 35,000 - \$49,999   10.5%   10.0%   9.1%     \$ 50,000 - \$74,999   7.0%   10.0%   11.5%     \$ 75,000 - \$99,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 100,000 - \$124,999   0.1%   0.5%   0.4%     \$ 150,000 - \$149,999   0.1%   0.5%   0.4%     \$ 200,000 - \$249,999   0.1%   0.9%   1.0%     \$ 200,000 - \$249,999   0.0%   0.1%   0.0%     \$ 2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$ 0 - \$14,999	25.9%	24.0%	25.0%
\$ 35,000 - \$49,999   10.5%   10.0%   9.1%     \$ 50,000 - \$74,999   7.0%   10.0%   11.5%     \$ 75,000 - \$99,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 125,000 - \$149,999   0.1%   0.5%   0.4%     \$ 150,000 - \$199,999   0.1%   0.9%   1.0%     \$ 200,000 - \$249,999   0.1%   0.9%   1.0%     \$ 200,000 +   2.249,999   0.1%   0.0%     \$ 200,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$ 26,627   \$ 24,909   \$ 25,019     2011 Per Capita Income   \$ 15,709   \$ 16,297   \$ 15,621	\$ 15,000 - \$24,999	19.1%	26.2%	25.0%
\$ 50,000 - \$74,999   7.0%   10.0%   11.5%     \$ 75,000 - \$99,999   7.6%   5.6%   6.9%     \$ 100,000 - \$124,999   2.8%   1.8%   2.0%     \$ 125,000 - \$149,999   0.1%   0.5%   0.4%     \$ 150,000 - \$199,999   0.1%   0.9%   1.0%     \$ 200,000 - \$199,999   0.1%   0.9%   1.0%     \$ 200,000 - \$249,999   0.0%   0.1%   0.0%     \$ 200,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$ 25,000 - \$34,999	25.7%	19.9%	18.4%
\$ 75,000 - \$99,999   7.6%   5.6%   6.9%     \$100,000 - \$124,999   2.8%   1.8%   2.0%     \$125,000 - \$149,999   0.1%   0.5%   0.4%     \$150,000 - \$199,999   0.1%   0.9%   1.0%     \$200,000 - \$249,999   0.0%   0.1%   0.0%     \$200,000 + \$249,999   0.0%   0.1%   0.0%     \$200,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$ 35,000 - \$49,999	10.5%	10.0%	9.1%
\$100,000 - \$124,999   2.8%   1.8%   2.0%     \$125,000 - \$149,999   0.1%   0.5%   0.4%     \$150,000 - \$199,999   0.1%   0.9%   1.0%     \$200,000 - \$249,999   0.0%   0.1%   0.0%     \$250,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$ 50,000 - \$74,999	7.0%	10.0%	11.5%
\$125,000 - \$149,999   0.1%   0.5%   0.4%     \$150,000 - \$199,999   0.1%   0.9%   1.0%     \$200,000 - \$249,999   0.0%   0.1%   0.0%     \$250,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$ 75,000 - \$99,999	7.6%	5.6%	6.9%
\$150,000 - \$199,999   0.1%   0.9%   1.0%     \$200,000 - \$249,999   0.0%   0.1%   0.0%     \$250,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$100,000 - \$124,999			
\$200,000 - \$249,999   0.0%   0.1%   0.0%     \$250,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621	\$125,000 - \$149,999			
\$250,000 +   1.1%   1.0%   0.8%     2011 Median Household Income   \$26,627   \$24,909   \$25,019     2011 Per Capita Income   \$15,709   \$16,297   \$15,621				
2011 Median Household Income\$26,627\$24,909\$25,0192011 Per Capita Income\$15,709\$16,297\$15,621				
2011 Per Capita Income     \$15,709     \$16,297     \$15,621	\$250,000 +	1.1%	1.0%	0.8%
	2011 Median Household Income			\$25,019
2011 Average Household Income     \$36,962     \$36,331	2011 Per Capita Income	\$15,709	\$16,297	\$15,621
	2011 Average Household Income	\$36,217	\$36,962	\$36,331

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# Marcus & Millichap

Real Estate Investment Services

## SUMMARY REPORT

#### **Geography: 5 Miles**

#### Population

In 2011, the population in your selected geography was 6,513. The population has changed by -6.43% since 2000. It is estimated that the population in your area will be 6,233 five years from now, which represents a change of -4.29% from the current year. The current population is 50.1% male and 49.9% female. The median age of the population in your area is 44.6, compare this to the U.S. average which is 36.9. The population density in your area is 82.85 people per square mile.

#### Households

There are currently 2,764 households in your selected geography. The number of households has changed by -5.01% since 2000. It is estimated that the number of households in your area will be 2,498 five years from now, which represents a change of -9.62% from the current year. The average household size in your area is 2.33 persons.

#### Income

In 2011, the median household income for your selected geography is \$25,019, compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 3.64% since 2000. It is estimated that the median household income in your area will be \$26,697 five years from now, which represents a change of 6.71% from the current year.

The current year per capita income in your area is \$15,621, compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$36,331, compare this to the U.S. average which is \$73,458.

#### Housing

The median housing value in your area was \$62,662 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 2,364 owner occupied housing units in your area and there were 546 renter occupied housing units in your area. The median rent at the time was \$272.

#### Employment

In 2011, there are 1,368 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 41.2% of employees are employed in white-collar occupations in this geography, and 58.8% are employed in blue-collar occupations. In 2011, unemployment in this area is 10.02%. In 2000, the median time traveled to work was 23.8 minutes.

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CLINTWOOD, VA

# **OFFERING MEMORANDUM**

#### **Presented By:**

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