



Wythe Plaza

Offered For Sale:
\$3,720,000 | 9.00% CAP | \$37/SF

99,854 SF Shopping Center
Wytheville, VA



CONFIDENTIAL OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™



Executive Summary

Atlantic Capital Partners has been exclusively engaged to market for sale Wythe Plaza, a neighborhood shopping center located in Wytheville, VA anchored by Roses Discount Store. The 8.69-acre asset is ideally situated along East Main Street, just off I-81, the main interstate that services Virginia. Wythe Plaza sits less than two miles from a Wytheville Commons, home to a Walmart Supercenter and Lowes, which both enhance daily traffic and exposure for the center.

Totaling 99,854 square feet, Wythe Plaza is presently 86% leased to 14 tenants with 4.3 years of weighted average remaining lease term and a projected 10-year CAGR of 6.27%. The offering of Wythe Plaza allows investors to pursue a value-add shopping center while realizing strong existing cash flow and income growth through leasing opportunities. The stability of the Roses Discount Furniture, making up for 46% of the gross leasable area and 29% of the revenue of the center, provides investors with surety of cash flow through their lease expiration date in May-2029 and two five-year extension options thereafter.

TENANT NAME	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF	EXPENSE LOAD PSF
Roses	45,882	46%	May-2022	May-2029	\$2.40	\$0.00
Blue Mountain Therapy	7,711	8%	Jan-2021	Apr-2026	\$6.50	\$1.76
Dollar General	7,166	7%	Dec-2007	Nov-2027	\$6.91	\$0.00
³ A Plus Rentals	4,536	5%	Nov-2008	Mar-2027	\$7.17	\$1.72
² VA- DMV	3,740	4%	Mar-2016	May-2035	\$14.86	\$0.00
Heartland Rehab	3,544	4%	Mar-2013	Dec-2027	\$10.00	\$2.10
¹ Herbs and Health	3,081	3%	Mar-2021	May-2025	\$7.00	\$1.76
Mail Box Store	2,411	2%	May-2022	Dec-2028	\$9.19	\$2.19
Truliant Credit Union	2,403	2%	Jan-2009	Dec-2028	\$7.62	\$1.78
Shenandoah Cable	1,606	2%	Dec-2010	Feb-2026	\$10.89	\$1.77
K's Nails	1,130	1%	Nov-2021	Dec-2024	\$12.65	\$1.70
¹ Bargains and More	1,065	1%	Sep-2013	May-2025	\$5.07	\$0.00
Sundock Spa	1,013	1%	Mar-2021	May-2026	\$10.00	\$1.76
Jackson Hewitt	785	1%	Oct-2023	Dec-2028	\$13.22	\$2.19
SUBTOTAL / WALT	80,474	86%	5.5 years	4.3 years	\$5.26	\$0.60
CURRENT VACANT	13,781	14%				
TOTAL	99,854	100%				

¹Assumed to be in place for Year 1 of Analysis

²Analysis assumes DMV (LXD 12/31/2024) is in place for analysis

³Analysis assumes A Plus Rentals (LXD 3/31/2024) extends for 3 years with 3% annual increases



Investment Highlights

RETAIL ANCHORED SHOPPING CENTER

Privately-owned and operated 99,854 square foot Roses anchored shopping center currently 86% leased to a mix of 14 service oriented retailers.



99,854^{SF}



86%

LEASED



14

TENANTS

ROSES LOCATION WITH SIGNIFICANT TERM

Roses, who opened their store in 2022, has term through 2029 and two, five-year options thereafter, have solidified themselves as the asset's anchor tenant.



JUNE
2029



TWO, FIVE
YEAR
OPTIONS



ROSES
45,882^{SF}

EXCEPTIONALLY ATTRACTIVE BASIS WITH IMMEDIATE NOI GROWTH POTENTIAL

The asset's listing price is a significant discount to replacement costs with below market in-place rents and current vacancy, affording an opportunity to generate significant NOI growth over the hold period.



6 VACANCIES
13,781^{SF}



BELOW
MARKET
RENTS



Outparcels
Included in Sale





Investment Highlights

LOCATED IN A HEAVILY TRAFFICKED CORRIDOR

Proximity to Interstate 81 (54,000 VPD), and fronting E Main St (9,100 VPD), providing ease of access and visibility.



54,000 VPD
I-81
9,100 VPD
E MAIN ST

OFFERED FREE-AND-CLEAR OF EXISTING DEBT

Property is being offered for sale, unencumbered by existing debt, and below current estimated replacement cost.



OPPORTUNITY TO SELL OUTPARCELS FOR ADDITIONAL UPSIDE

Inclusion of both outparcels in sale provides additional upside opportunities to sell.



Outparcels
Included in Sale

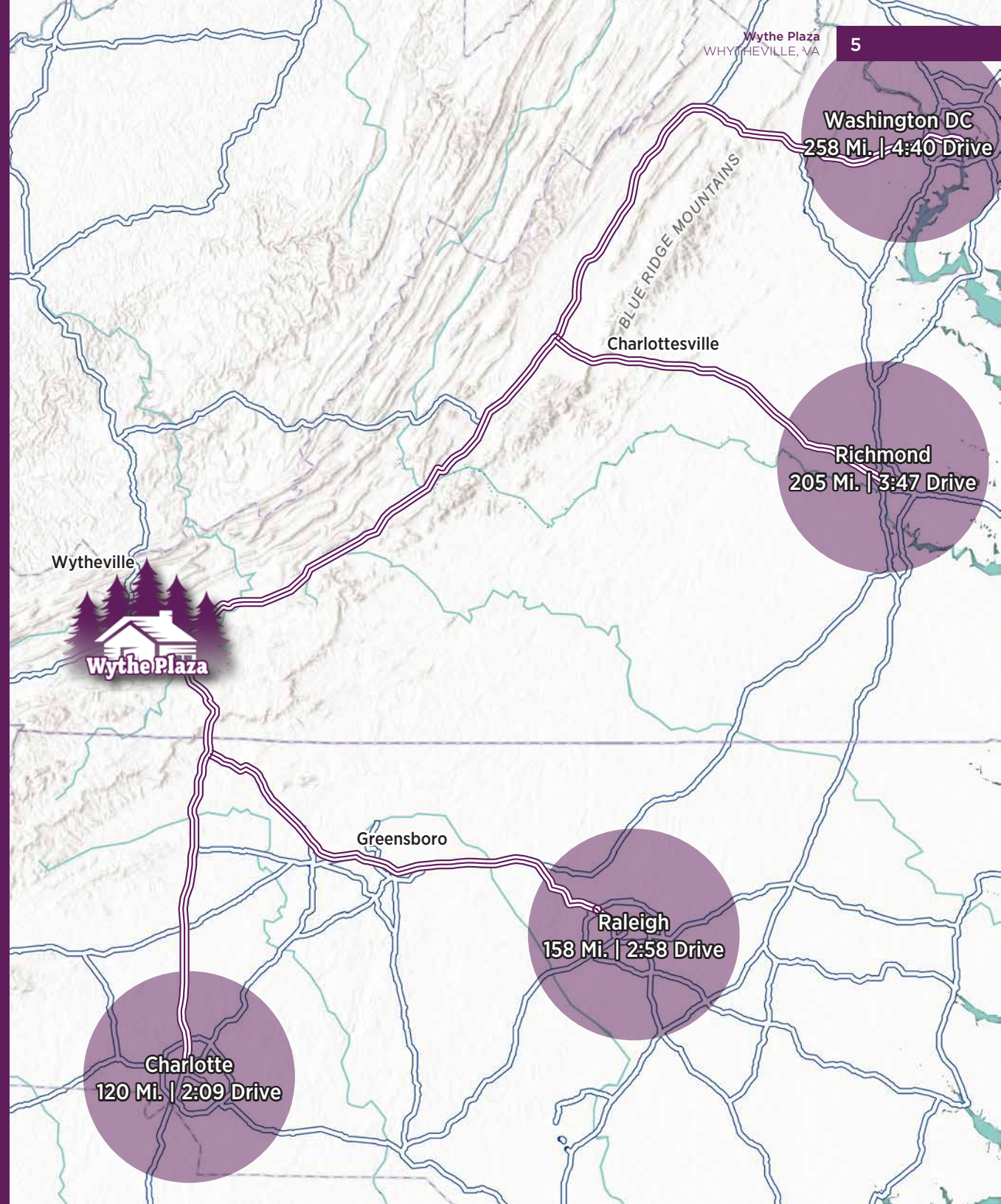




Wytheville MSA

Wytheville, Virginia, nestled in the picturesque Blue Ridge Highlands, has a population of around 8,000 residents. The town has historically played a strategic role as a crossroads community due to its location at the intersection of Interstates 77 and 81. Wytheville has witnessed steady economic growth, with key industries contributing to its prosperity. Manufacturing, agriculture, and healthcare are integral to the local economy, and the town has embraced a diversification of industries to enhance its economic resilience.

Commercial real estate development in Wytheville has focused on supporting its key industries and meeting the needs of the community. Retail spaces, restaurants, and service-oriented businesses contribute to the town's economic vibrancy. Wytheville's charm lies in its blend of historical character and modern development, making it an appealing destination for both residents and visitors.










FOOD CITY

Downtown
Wytheville

Wythe County
Hospital



**Advance
Auto Parts**


HARBOR FREIGHT
 QUALITY TOOLS LOWEST PRICES

Walgreens

AutoZone



E MAIN ST (9,100 VPOI)

Virginia
DMV

TRULIANT
Federal Credit Union

Outparcels
Included in Sale



ROSES

A+ Home
Furnishings

Mail Box Store
PRINT IT. PACK IT. SHIP IT.

DOLLAR GENERAL





Pepsi Beverages

Wytheville Community College
1,188 Students

CVS



Waffle House

Applebee's
GRILL + BAR



TSC TRACTOR SUPPLY CO

PAPAJOHNS



TRUIST

Hardee's

DOLLAR GENERAL

A+ Home Furnishings

gomart

Mail Box Store
PRINT IT. PACK IT. SHIP IT.

ROSES



Outparcels
Included in Sale

Virginia DMV

TRULIANT
Federal Credit Union

E MAIN ST (9,100 VPD)

SONIC





Property Specifications

SITE DESCRIPTION

Property Address	800 E Main St, Wytheville, VA
Total Land Area	8.69 Acres
Parking	4.1 spaces per 1,000 SF
Zoning	B-2 Business

IMPROVEMENTS

Building Profile	The center consists of six (6) buildings for a total leaseable area of 99,854 square feet, including an anchor box attached to inline space, two inline strip centers, and three free-standing outparcels.
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Year Built	1976/2007
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Signage	One Pylon sign is located at the entrance off E Main Street, at the signalized intersection.
Frontage	615 Feet on East Main St

CONSTRUCTION DETAILS

Foundation	Concrete slab-on-grade, steel-frame
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Exterior	Clad with painted brick masonry units
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Roof	Steel Web supports covered with metal decking, finished with rubber and gravel
Roof Warranty	Roses's roof is under warranty through 12/2/2025

BUILDING SYSTEMS

HVAC	Units are roof-mounted
Electrical	All tenants separately metered
Electricity	American Electric Power (AEP)
Water/Sewer	Town of Wytheville Utility Department (TWUD)
Gas	Atmos Energy





Cash Flow

YEAR ENDED		May-2025	May-2026	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035
Average Occupancy		86%	90%	94%	96%	99%	100%	98%	97%	97%	99%	100%
Average In-Place Rent		\$4.54	\$5.22	\$5.72	\$6.19	\$6.57	\$6.88	\$6.81	\$6.91	\$6.98	\$7.42	\$7.64
REVENUES	Year 1 PSF											
Scheduled Base Rental Revenue	\$4.54	\$453,573	\$521,636	\$571,279	\$617,873	\$656,482	\$687,085	\$680,345	\$689,654	\$697,282	\$741,152	\$763,149
Expense Reimbursement Revenue	\$0.52	\$52,061	\$62,388	\$70,248	\$82,396	\$96,902	\$100,868	\$100,489	\$98,974	\$99,938	\$107,473	\$111,500
TOTAL GROSS POTENTIAL RENTAL INCOME	\$5.06	\$505,635	\$584,024	\$641,526	\$700,269	\$753,384	\$787,953	\$780,834	\$788,628	\$797,219	\$848,625	\$874,649
Less General Vacancy	\$0.00	\$0	\$0	\$0	-\$9,045	-\$24,551	-\$25,028	-\$17,063	-\$8,930	-\$7,575	-\$27,008	-\$28,781
EFFECTIVE GROSS INCOME	\$5.06	\$505,635	\$584,024	\$641,526	\$691,224	\$728,833	\$762,925	\$763,771	\$779,698	\$789,645	\$821,616	\$845,868
<i>EFFECTIVE GROSS INCOME \$ PSF</i>		\$5.06	\$5.85	\$6.42	\$6.92	\$7.30	\$7.64	\$7.65	\$7.81	\$7.91	\$8.23	\$8.47
EXPENSES:												
Recoverable Expenses												
CAM	\$0.83	\$82,690	\$85,171	\$87,726	\$90,358	\$93,068	\$95,860	\$98,736	\$101,698	\$104,749	\$107,892	\$111,128
RE Taxes	\$0.26	\$26,302	\$27,091	\$27,904	\$28,741	\$29,603	\$30,491	\$31,406	\$32,348	\$33,319	\$34,318	\$35,348
Insurance	\$0.35	\$34,579	\$35,616	\$36,685	\$37,785	\$38,919	\$40,087	\$41,289	\$42,528	\$43,804	\$45,118	\$46,471
Utilities	\$0.02	\$1,800	\$1,854	\$1,910	\$1,967	\$2,026	\$2,087	\$2,149	\$2,214	\$2,280	\$2,349	\$2,419
Sub-Total Recoverable Expenses	\$1.66	\$165,802	\$170,776	\$175,899	\$181,176	\$186,612	\$192,210	\$197,976	\$203,916	\$210,033	\$216,334	\$222,824
Non-Recoverable Expenses												
Non-Recoverable OpEx	\$0.05	\$4,993	\$5,142	\$5,297	\$5,456	\$5,619	\$5,788	\$5,962	\$6,140	\$6,325	\$6,514	\$6,710
Sub-Total Non-Recoverable Expenses	\$0.05	\$4,993	\$5,142	\$5,297	\$5,456	\$5,619	\$5,788	\$5,962	\$6,140	\$6,325	\$6,514	\$6,710
TOTAL OPERATING EXPENSES	\$1.71	\$170,795	\$175,919	\$181,196	\$186,632	\$192,231	\$197,998	\$203,938	\$210,056	\$216,358	\$222,848	\$229,534
<i>OPERATING EXPENSES \$ PSF</i>		\$1.71	\$1.76	\$1.81	\$1.87	\$1.93	\$1.98	\$2.04	\$2.10	\$2.17	\$2.23	\$2.30
NET OPERATING INCOME	\$3.35	\$334,840	\$408,105	\$460,330	\$504,592	\$536,602	\$564,928	\$559,833	\$569,642	\$573,287	\$598,768	\$616,334
<i>NET OPERATING INCOME \$ PSF</i>		\$3.35	\$4.09	\$4.61	\$5.05	\$5.37	\$5.66	\$5.61	\$5.70	\$5.74	\$6.00	\$6.17





Assumptions

KEY VALUATION ASSUMPTIONS

1) ALL TENANTS ARE ASSUMED TO EXERCISE RENEWAL OPTIONS, IF APPLICABLE
2) EXPENSES ARE BASED ON 2024 BUDGET, RECOVERIES BASED ON CLIENT PROVIDED RENT ROLL
3) ANALYSIS ASSUMES DMV (LXD 12/31/2024) IS IN PLACE FOR ANALYSIS
4) ANALYSIS ASSUMES \$800K FOR ROOF REPLACEMENT IN YEAR 1 OF ANALYSIS
5) ANALYSIS ASSUMES \$500K FOR PARKING LOT REPAVING IN THE FIRST TWO YEARS OF ANALYSIS
6) ANALYSIS ASSUMES A PLUS RENTALS (LXD 3/31/2024) EXTENDS FOR 3 YEARS WITH 3% ANNUAL INCREASES
7) ANALYSIS ASSUMES BARGAINS AND MORE (TAW) IS IN PLACE FOR YEAR 1 OF ANALYSIS
8) ANALYSIS ASSUMES OUTPARCELS ARE LEASED AT \$11 PSF BASED ON CURRENT LEASING NEGOTIATIONS
9) ANALYSIS ASSUMES HERBS AND HEALTH (LXD 8/31/2024) IS IN PLACE FOR YEAR 1 OF ANALYSIS



SPECULATIVE MARKET LEASING ASSUMPTIONS

	ANCHOR	JR ANCHOR	INLINE > 3K SF	INLINE < 3K SF	OUTPARCEL
MARKET RENT	\$5.00	\$7.00	\$9.00	\$10.00	\$11.00
REIMBURSEMENTS:	NNN	NNN	NNN	NNN	NNN
TERM:	10 years	10 years	5 years	5 years	10 years
LEASE ESCALATIONS:	10% Year 6	10% Year 6	2% Annual Inc.	2% Annual Inc.	2% Annual Inc.
FREE RENT:	None	None	None	None	None
TIS (NEW):	\$20 PSF	\$18 PSF	\$15 PSF	\$15 PSF	\$15 PSF
TIS (RENEW):	\$0 PSF	\$0 PSF	\$0 PSF	\$0 PSF	\$0 PSF
LCS (NEW):	\$4 PSF	\$4 PSF	6.0%	6.0%	6.0%
LCS (RENEW):	None	None	None	None	None
RENEWAL PROBABILITY:	75%	75%	75%	75%	75%
DOWNTIME:	12 months	12 months	9 months	9 months	9 months

VACANT LEASE UP

SPACE TYPE	UNIT #	RSF	START	TERM	RENT	RENT BUMPS	TI PSF	LC	RECOVERIES
OUTPARCEL	880	4,311	Feb-25	10 years	\$11.22	2% annual	\$15	6%	NNN
OUTPARCEL	910	2,796	Aug-25	10 years	\$11.22	2% annual	\$15	6%	NNN
INLINE < 3K SF	120	1,040	Feb-26	5 years	\$10.40	2% annual	\$15	6%	NNN
INLINE < 3K SF	253	1,400	Aug-26	5 years	\$10.40	2% annual	\$15	6%	NNN
INLINE < 3K SF	320	1,434	Feb-27	5 years	\$10.61	2% annual	\$15	6%	NNN
INLINE < 3K SF	310	2,800	Aug-27	5 years	\$10.61	2% annual	\$15	6%	NNN





Rent Roll

TENANT NAME	POSITION-ING	RSF	%	START DATE	EXP DATE	CURRENT PSF ¹	EXPENSE LOAD PSF	MARKET RENT PSF	INCREASING		NEXT OPTION	
									ON	TO	ON	TO
Roses	Anchor	45,882	46%	May-2022	May-2029	\$2.40	\$0.00	\$4.25	--	--	Jun-2029	\$2.52
											Jun-2034	\$2.64
Blue Mountain Therapy	JR Anchor	7,711	8%	Jan-2021	Apr-2026	\$6.50	\$1.76	\$7.00	--	--	May-26	\$7.15
Dollar General	JR Anchor	7,166	7%	Dec-2007	Nov-2027	\$6.91	\$0.00	\$7.00	--	--	--	--
A Plus Rentals	Inline	4,536	5%	Nov-2008	Mar-2027	\$7.13	\$1.72	\$9.50	Apr-2025	\$7.34	--	--
									<i>3% Annual Inc.</i>			
VA- DMV	Inline	3,740	4%	Mar-2016	May-2035	\$14.86	\$0.00	\$10.00	Jun-2029	\$16.35	--	--
									<i>10% Yr 6</i>			
Heartland Rehab	Inline	3,544	4%	Mar-2013	Dec-2027	\$10.00	\$2.10	\$9.50	--	--	Jan-2028	\$11.00
Herbs and Health	Inline	3,081	3%	Mar-2021	May-2025	\$7.00	\$1.76	\$9.50	--	--	--	--
Mail Box Store	Inline	2,411	2%	May-2022	Dec-2028	\$9.00	\$2.19	\$10.00	JAN-2025	\$9.45	1/1/2029	\$11.49
									<i>5% Annual Inc.</i>		<i>5% Annual Inc.</i>	
Truliant Credit Union	Inline	2,403	2%	Jan-2009	Dec-2028	\$7.62	\$1.78	\$10.00	--	--	--	--
Shenandoah Cable	Inline	1,606	2%	Dec-2010	Feb-2026	\$10.89	\$1.77	\$10.00	--	--	--	--
K's Nails	Inline	1,130	1%	Nov-2021	Dec-2024	\$12.65	\$1.70	\$10.00	--	--	1/1/2025	\$14.12
¹ Bargains and More	Inline	1,065	1%	Sep-2013	May-2025	\$5.07	\$0.00	\$10.00	--	--	--	--
Sundock Spa	Inline	1,013	1%	Mar-2021	May-2026	\$10.00	\$1.76	\$10.00	--	--	--	--
Jackson Hewitt	Inline	785	1%	Oct-2023	Dec-2028	\$13.00	\$2.19	\$10.00	Jan-2025	\$13.52	--	--
									<i>4% Annual Inc.</i>			
Subtotal / WALT	86,073	86%				\$5.25						
Current Vacant	13,781	14%										
Total	99,854	100%										

¹ Assumed to remain at the center for one year after start of analysis



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\$3,720,000 | 9.00% CAP | \$37/SF

99,854 SF Shopping Center
Wytheville, VA



Exclusively Offered By



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