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RIPCO
INVESTMENT SALES



RITE AID

6150 College Drive
Suffolk, VA 23435

ABSOLUTE NNN | TENANT SINCE 2015
#1 MSA - LARGEST CONCENTRATION OF DEFENSE-RELATED FACILITIES
HUGE FEDERAL ECONOMIC DRIVER

6150 COLLEGE DRIVE | SUFFOLK, VA

RIPCO REAL ESTATE is pleased to offer for sale **6150 COLLEGE DRIVE**, an 11,085 SF single-tenant, absolute net leased retail building occupied by national drugstore chain, Rite Aid. The tenant has eleven (11) years remaining on the lease term, with rental increases throughout the term and option periods.

The property is located in the Harbour View submarket of northern Suffolk, Virginia, in the Hampton Roads metropolitan area known for its significant military presence. **Nearly 25% of the nation's active-duty personnel are stationed here, and 45% of the region's \$81B gross regional output is defense-related.** The submarket is bordered by cities Chesapeake to the south, Franklin to the west, and Isle of Wight County to the east. The Harbour View trade area has three primary retail corridors: Harbour View Boulevard, College Drive, and Bridge Road (Route 17), each having direct access to Interstate 664 and its 65,000 vehicles per day. The site is strategically positioned at the center of various shopping centers featuring anchor stores such as Kroger, Walmart, HomeGoods, TJ Maxx, Kohl's, and Dick's Sporting Goods, and seated within an economically healthy 3-mile population of 58,777 residents having an average household income of \$113,014.

This offering provides investors an opportunity to acquire an absolute NNN asset with 11+ years of term remaining and no Landlord responsibilities, located along a busy retail corridor with excellent access and visibility.

ADDRESS 6150 College Drive Suffolk, VA 23435	3-MILE DEMOGRAPHICS 58,777 Residents \$113,014 Average HH Income
SIZE / LAND AREA ± 11,085 SF, ± 1.47 Acres	YEAR BUILT 2016
TENANCY STNL (Absolute NNN)	PARKING 45 Spaces, 3 Handicap Spaces (4:1,000 SF)
LEASE EXPIRATION 6/30/2035	TRAFFIC COUNT 21,000 AADT on College Drive



OFFER PRICE

\$5,815,700



NOI

\$363,483



CAP RATE

6.25%



STRATEGIC LOCATION

- The property is located in the Hampton Roads metropolitan area, home to some of the world’s largest military installations and 25% of the nation’s active-duty personnel.
- Rite Aid is situated at the signalized intersection of Hampton Roads Parkway and College Drive. The property includes a two-lane drive-thru on the southside of the building.
- This stretch of College Drive has an annual average daily traffic count of 21,000 (AADT).
- Developers constructed a \$13 Million, 210,000 SF Super Wal-Mart and a \$10 Million, 16-screen Consolidated Cinemas megaplex theater across the street from the subject property.
- The property is located in the Harbourview Retail submarket which contains approximately 1,005,000 SF of retail space.



NATIONAL TENANT

- Rite Aid Corporation (NYSE: RAD) is the third largest retail drug store chain in the United States based on both revenue and number of stores. With over 1,800 stores across 17 states, Rite Aid has a strong presence on both the East and West Coasts.
- The property shares ingress/egress with a Kroger-anchored center, with other major national tenants including Michaels and Five Below. Neighboring outparcels include Texas Roadhouse, Zaxby’s, Panera Bread, and others.



RITE AID



STABLE CASH FLOW, NO LANDLORD RESPONSIBILITIES

- Absolute NNN lease; the tenant is responsible for all expenses, including HVAC and roof repairs & replacement.
- Over 11 years remaining in the original lease term provides long-term stability and cash flow.
- Rental increases throughout the original term and option periods, with the first rental increase beginning in 2025.



DESIRABLE DEMOGRAPHICS

- 58,777 population within a 3-mile radius.
- \$113,014 average household income within a 3-mile radius.







VIRGINIA BEACH - NORFOLK - NEWPORT NEWS MSA (HAMPTON ROADS)

The Hampton Roads Metropolitan Statistical Area (MSA) is a region in southeastern Virginia that includes multiple independent cities (Norfolk, Virginia Beach, Chesapeake, Newport News, Hampton, Suffolk, and Portsmouth) and counties (Isle of Wight, James City, York, and Gloucester). The term “Hampton Roads” refers to the body of water that serves as a natural harbor for the area, including the mouths of the James, Nansemond, and Elizabeth Rivers, as well as the Chesapeake Bay.

The Hampton Roads region is known for its significant military presence, including several military bases such as Naval Station Norfolk, the largest naval base in the world. The MSA records the largest concentration of military bases and facilities of any metropolitan area in the world. Nearly one-fourth of the nation’s active-duty military personnel are stationed in Hampton Roads, and 45% of the region’s \$81B gross regional output is Defense-related.

The port of Hampton Roads is also one of the busiest on the East Coast and plays a crucial role in trade and commerce, acting as a gateway for international trade. Serving as a key logistics hub, its proximity to major markets in the Midwest and along the East Coast makes it an attractive choice for importers and exporters.

Economically, the region has diverse sectors, including defense, tourism, shipping, healthcare, and higher education. The presence of major institutions like Old Dominion University and Norfolk State University contributes to the educational and research aspects of the area.



Port of Virginia

*TOP COMPANIES (1,000+ EMPLOYEES)

LOCATION	INDUSTRY
HUNTINGTON INGALLS INDUSTRIES, INC.	New Port News Transportation
SMITHFIELD FRESH MEATS CORP.	Isle of Wight Manufacturing
MARYVIEW HOSPITAL	Portsmouth Healthcare
SCIENCE APPLICATIONS INTERNATIONAL	Suffolk Tech Services
CHILDREN’S HOSPITAL OF KING’S DAUGHTER	Norfolk Healthcare
STIHL	Virginia Beach Manufacturing
TOWNE BANK	Suffolk Finance
PRA GROUP, INC.	Norfolk Finance
ANTHEM	Virginia Beach Insurance
COX COMMUNICATION HAMPTON	Chesapeake Broadcasting
DOMINION VIRGINIA POWER	Suffolk Utilities

*List is not all-inclusive.



INFRASTRUCTURE

The region has well-developed transportation infrastructure, including highways, bridges, tunnels, and a strong network of railways. This facilitates the efficient movement of goods and people, supporting economic activities.



PORT ACTIVITY

The Port of Virginia, located in Hampton Roads, is one of the largest and busiest on the East Coast. The port’s activity contributes to trade and commerce, affecting industries such as shipping, logistics, and distribution.



DIVERSE ECONOMY

Almost 80% of the region’s economy is derived from federal sources. This includes the large military presence, but also NASA and facilities of the Departments of Energy, Transportation, Commerce and Veterans Affairs. The region also receives a substantial impact in government student loans and grants, university research grants, and federal aid to cities.

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