

MOUNTAIN VIEW SQUARE

WYTHEVILLE, VIRGINIA



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MOUNTAIN VIEW SQUARE WYTHEVILLE, VIRGINIA



PROPERTY	Mountain View Square
ADDRESS	800 East Main Street, Wythville, Virginia 24382
PROPERTY TYPE	Value-Add Shopping Center
MARKET	Wytheville Micropolitan Area
POPULATION	28,178 (Wythe County)
BUILDING SIZE	42,450 SF
LAND SIZE	Approximately 10.5 Acres <i>Subject to Lot Split in Progress</i>
TENANTS	State of Virginia MTN Lynx Transit Faith Free Will Baptist Church New Life Thrift Shop
PERCENT LEASED	58%
IN-PLACE NOI	\$94,296
PROJECTED NOI	\$203,289
PRICE PER SQUARE FOOT	\$31.80
PRICE	\$1,350,000 - 7% Cap Rate on In-Place NOI

INVESTMENT HIGHLIGHTS

- RARE SIGNIFICANT VALUE ADD OPPORTUNITY
- 58% Actual Occupancy Provides Significant Upside
- Anchored by the State of Virginia through 2029
- Priced Far Below Replacement Cost at \$31.80 Per Square Foot
- Projected Lease Up Adds Over \$1,000,000 of Value
- Shadow Anchored by Rural King – Draws Regionally

PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in Mountain View Square, a 42,450 square foot shopping center located in Wytheville, Virginia. The asset presents a rare market opportunity with extreme value-add potential. The property is currently 58% occupied and offered at only \$31.80 per square foot, allowing the investor to add value by leasing the remaining 42%. Shadow-anchored by Rural King who draws customers from throughout the region, the shopping center features the State of Virginia (through 2029), MTN Lynx Transit, and Faith Free Will Baptist Church as tenants. Vacancies include various-sized inline spaces ranging in size from 900 to 3,500 SF, many of which may be combined. Projections to 86% occupancy show \$1.2 million of potential value creation. The property is situated directly off in Interstate 77 in a regional location. Nearby national tenants include Food Lion, Tractor Supply Company, Social Security Administration, Truist Bank, Hardee's, Applebee's, Cracker Barrel, multiple hotels, and others.



WYTHEVILLE, VIRGINIA

Created by the donation of one hundred acres in 1790, the town that would later be known as Wytheville was established as the county seat of Wythe County (28,178 people – 2021). The name came in honor of George Wythe, a well-respected Virginia lawyer, professor, and signer of the Declaration of Independence who, interestingly, never came to the area. Always a transportation hub, the Great Road to the Western Frontier paralleled U.S. Route 11 and portions of the town's Main Street. In later years, U.S. Routes 11, 21, and 52 brought opportunities for increased business and many travelers. The community's history includes the town being an early favored location for visitors who wished to escape the heat of the deeper south for the cool mountain air and beautiful vistas. The building of Interstates 81 and 77 in the 1960s and 1970s further secured Wytheville's history as a crossroads with these two major north-south arteries intersecting. Industrial growth followed as the community's central East Coast position made it an attractive location. The area's ability to produce an abundance of water further reinforced the development. A focus on preservation, drive of entrepreneurship, and spirit of hospitality secured its place as a thriving tourism destination.



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2023 PROFORMA (BASED ON 2022 ACTUAL EXPENSES)

							Occupancy (Actual): 58%	Occupancy (Proposed): 86.6%
INCOME								
BASE RENTAL INCOME								
#	TENANT	SIZE (SF)	CURRENT ANNUAL RENT	PROJECTED ANNUAL RENT	CURRENT EXPIRATION	PROJECTED EXPIRATION	CURRENT RENT PSF	PROJECTED RENT PSF
1	Faith Free Will Baptist Church	6,000	\$15,840.00	\$15,840.00	MTM	12/31/2025	\$2.64	\$2.64
2	MTN Lynx Transit	900	\$10,800.00	\$10,800.00	2/28/2026	2/28/2026	\$12.00	\$12.00
3	Faith Free Will - Storage	1,200	\$3,000.00	\$3,000.00	MTM	12/31/2025	\$2.50	\$2.50
4	Vacant	1,200		\$0.00				
5	Vacant	1,200		\$0.00				
6	Vacant	2,700		\$18,900.00		TBD		\$7.00
7	Vacant	3,300		\$0.00				
8	Vacant	900		\$10,800.00		TBD		\$12.00
9	Vacant	1,200		\$10,800.00		TBD		\$9.00
10	Vacant	1,200		\$10,800.00		TBD		\$9.00
11	Vacant	1,200		\$10,800.00		TBD		\$9.00
12	Vacant	1,400		\$9,800.00		TBD		\$7.00
13	Vacant	3,500		\$21,000.00		TBD		\$6.00
14	New Life Thrift Shop	1,750	\$9,600.00	\$9,607.50	9/30/2023	9/30/2025	\$5.49	\$5.49
15	New Life Thrift Shop	2,800	\$15,000.00	\$15,000.00	9/30/2023	9/30/2025	\$5.36	\$5.36
16	New Life Thrift Shop	2,000	\$3,000.00	\$3,000.00	9/30/2023	9/30/2025	\$1.50	\$1.50
17	State of Virginia	10,000	\$80,000.00	\$80,000.00	2/29/2028	2/29/2028	\$8.00	\$8.00
Total Proposed GLA		42,450	\$137,240.00	\$230,147.50			\$5.35	\$6.89

REIMBURSED EXPENSES		
	ACTUAL	PROPOSED
Property Taxes	\$261.00	\$4,445.97
Insurance	\$0.00	\$3,737.50
Common Area Maintenance	\$7,464.00	\$12,924.46
Management/Admin	\$0.00	\$2,654.61
Total	\$7,725.00	\$23,762.53

EFFECTIVE GROSS INCOME (ACTUAL)	\$144,965.00
EFFECTIVE GROSS INCOME (PROJECTED)	\$253,910.03

2023 PROFORMA (BASED ON 2022 ACTUAL EXPENSES)		
<u>OPERATING EXPENSES</u>	ACTUAL	PROJECTED
CAM		\$0.00
Snow and Landscaping*	\$2,660.00	\$877.80
Parking Lot Sweeping		\$2,000.00
Parking Lot Repairs		\$3,500.00
General Maintenance & Repairs	\$13,182.00	\$5,000.00
Fire Alarm*	\$7,251.50	\$1,325.57
Utilities - Electric*	\$8,781.65	\$2,897.94
Insurance (\$0.25 psf)	\$15,000.00	\$10,612.50
Property Tax	\$38,255.04	\$12,624.16
Management 3%		\$7,537.66
Reserves (\$0.10 PSF)		\$4,245.00
Total	\$85,130.19	\$50,620.64
Strip alone is .33 of total GLA. Expenses with (*) in the proposed column have been reduced to this amount to show the future reduced expenses in relation to new GLA.		

NOI ACTUAL	\$94,344.36
CURRENT VALUE: 7% CAP RATE	\$1,350,000.00
PROJECTED NET OPERATING INCOME (NOI)	\$203,289.39
VALUE AT 8% CAP RATE	\$2,541,117.37

MOUNTAIN VIEW SQUARE WYTHEVILLE, VIRGINIA

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Faith Free Will Baptist Church	6,000	14.13%	3-15-2016	MTM	Current	\$15,840.00	\$2.64	Gross	Gross lease. Tenant since 2016 currently on month-to-month. Options: None
Mtn Lynx Transit	900	2.12%	2-15-2023	2-28-2026	Current	\$10,800.00	\$12.00	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, and insurance. Options: None
Faith Free Will Storage	1,200	2.83%	2022	MTM	Current	\$3,000.00	\$2.50	Gross	Gross lease. Space added by Faith Free Will Baptist Church as a storage area. Options: None
Vacant	1,200	2.83%							
Vacant	1,200	2.83%							
Vacant	2,700	6.36%							
Vacant	3,300	7.77%							
Vacant	900	2.12%							
Vacant	1,200	2.83%							
Vacant	1,200	2.83%							
Vacant	1,200	2.83%							
Vacant	1,400	3.30%							
Vacant	3,500	8.24%							
New Life Thrift Shop	1,750	4.12%	9-23-2022	9-30-2023	Current	\$9,600.00	\$5.49	Gross	Gross lease. Options: None
New Life Thrift Shop	2,800	6.60%	9-23-2022	9-30-2023	Current	\$15,000.00	\$5.36	Gross	Gross lease. Options: None
New Life Thrift Shop	2,000	4.70%	9-23-2022	9-30-2023	Current	\$3,000.00	\$1.50	Gross	Gross lease. Options: None
State of Virginia	10,000	23.56%	9-1-2019	8-31-2029	Options: 9-1-2029 9-1-2034	\$80,000.00 \$83,200.00 \$86,528.00	\$8.00	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, and insurance. Options: Two 5-year options exercised with 6 month's prior notice.

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AGRICULTURE & CONSUMER SERVICES

Suburban Propane

Millennium World Outreach

Faith Church Lynx

NEW LIFE THRIFT SHOP

STATE OF VIRGINIA

Badcock & more HOME FURNITURE

TSC TRACTOR SUPPLY CO

CVS pharmacy

FOOD LION

MOUNTAIN VIEW SQUARE

EST'D 1960 RURAL KING AMERICA'S FARM & HOME STORE

CASSELL RD

1st PAWN

WAFFLE HOUSE

Applebee's GRILL + BAR

8,411 VPD (22)

11 LEE HWY

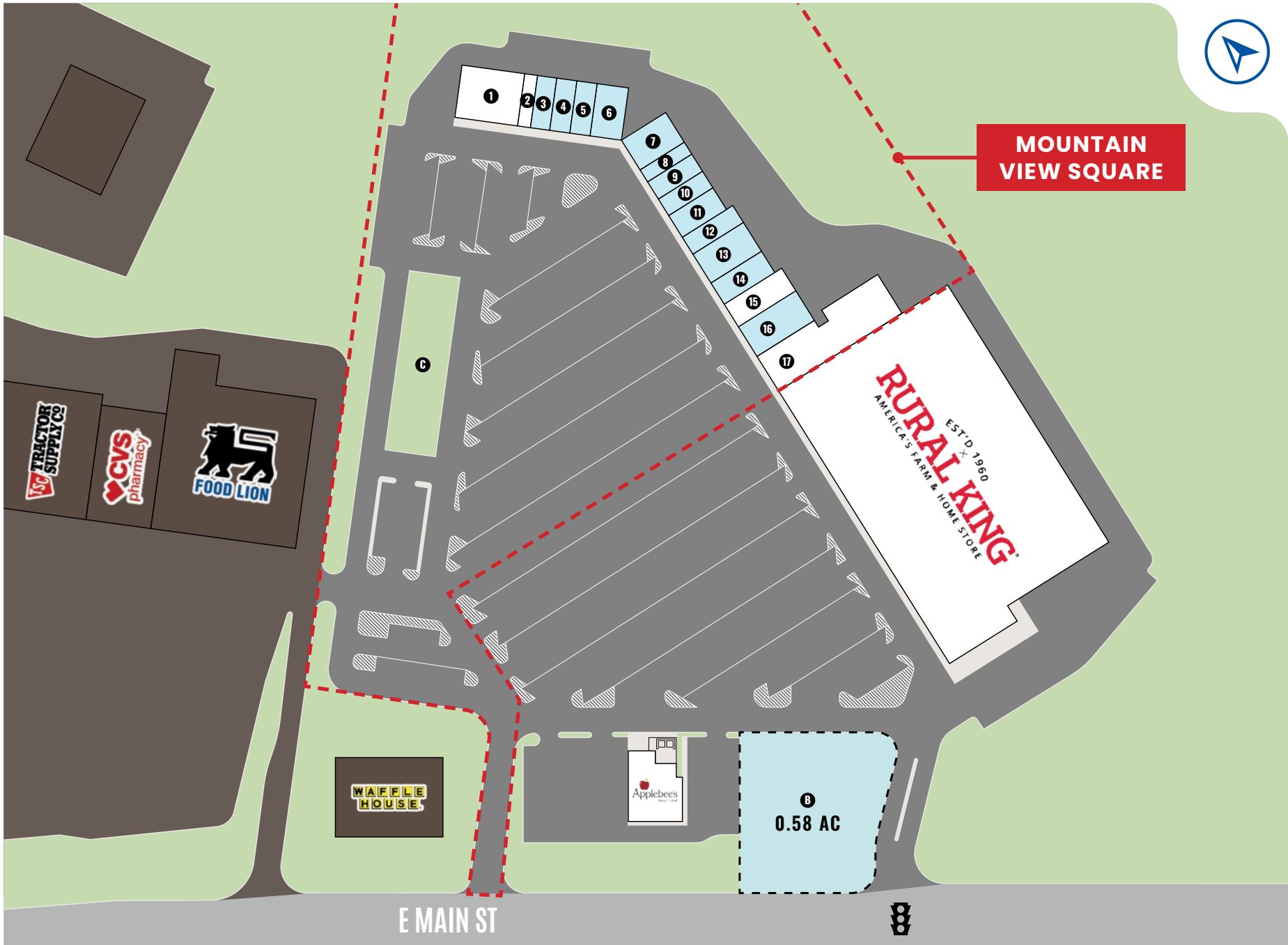


CHAPMAN RD

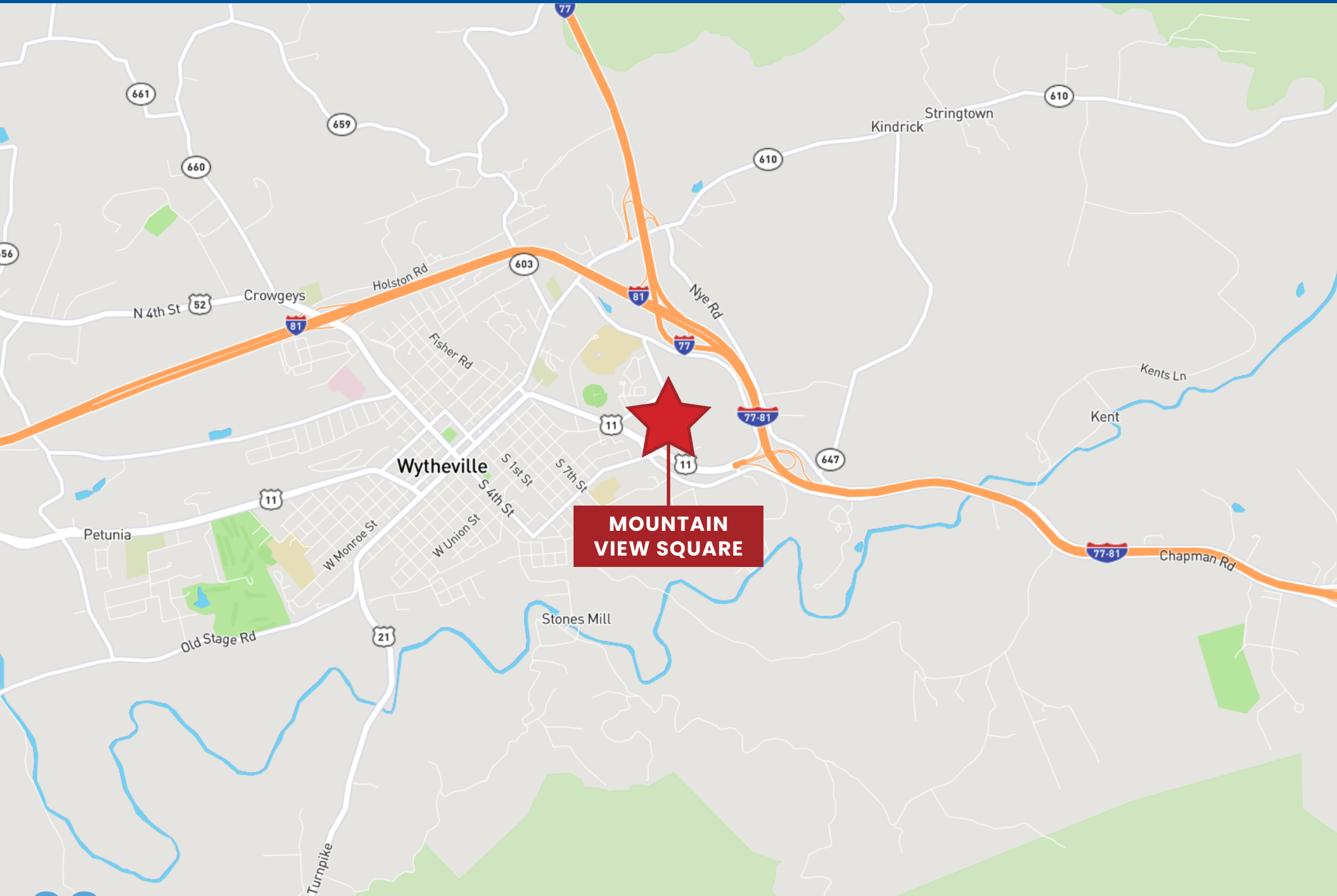
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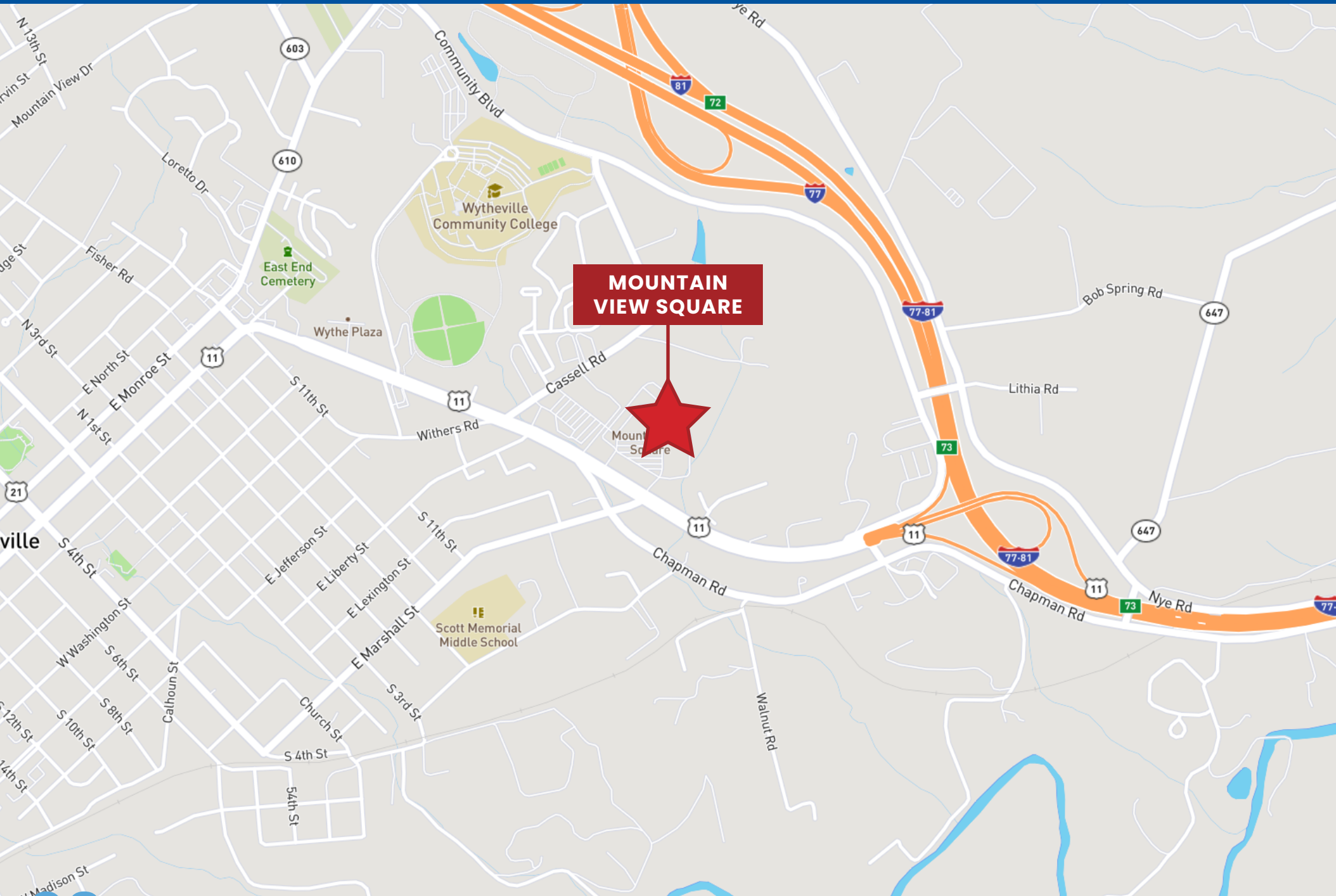
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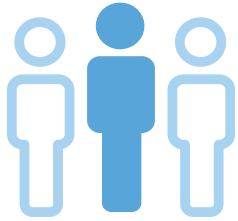
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15 MINUTE RADIUS DEMOGRAPHICS



14,330

Population



45

Median Age



2.22

Average Household Size



AVERAGE HOUSEHOLD INCOME

\$84,537

10 Minute Radius

\$81,965

15 Minute Radius

\$76,512

20 Minute Radius

	5 MINUTES	10 MINUTES	15 MINUTES	20 MINUTES
POPULATION				
Current Year Estimated Population	3,482	9,028	14,330	23,191
5 Year Projected Population	3,494	9,081	14,421	23,363
2010 Census Population	3,393	9,004	14,502	23,198
2000 Census Population	3,185	8,429	13,682	22,183
HOUSEHOLDS				
Current Year Estimated Households	1,729	4,177	6,338	10,051
5 Year Projected Households	1,734	4,202	6,377	10,125
2010 Census Households	1,684	4,173	6,453	10,081
2000 Census Households	1,663	3,917	5,852	9,258
AGE				
Est. Population Under 10 Years	11.0%	10.9%	10.8%	10.8%
Est. Population 10-19	10.9%	11.5%	11.6%	11.5%
Est. Population 20-30	10.9%	11.0%	11.3%	11.4%
Est. Population 30-44	16.3%	15.8%	15.9%	15.9%
Est. Population 45-59	18.7%	18.7%	19.4%	19.9%
Est. Population 60-74	20.1%	20.5%	20.3%	20.1%
Est. Population 75 Years or Over	12.1%	11.6%	10.8%	10.3%
INCOME				
Est. HH Inc \$200,000 or more	3.2%	4.3%	3.8%	3.0%
Est. HH Inc \$150,000 to \$199,999	1.2%	2.1%	2.2%	2.3%
Est. HH Inc \$100,000 to \$149,999	7.2%	9.7%	11.8%	12.7%
Est. HH Inc \$75,000 to \$99,999	14.1%	15.7%	15.9%	16.1%
Est. HH Inc \$50,000 to 74,999	15.7%	16.3%	16.8%	18.2%
Est. HH Inc \$35,000 to \$49,999	22.6%	16.0%	15.3%	15.4%
Est. HH Inc \$25,000 to \$34,999	8.9%	10.0%	10.5%	10.7%
Est. HH Inc \$15,000 to \$24,999	12.6%	12.2%	11.7%	11.4%
Est. HH Inc Under \$15,000	14.6%	13.7%	12.0%	10.4%
Est. Average Household Income	\$81,605	\$84,537	\$81,965	\$76,512
Est. Median Household Income	\$39,710	\$45,862	\$50,646	\$52,639
Est. Per Capita Income	\$40,519	\$39,109	\$36,249	\$33,161