



SHOPPES AT BELVEDERE

11400 - 11458 ROBIOUS ROAD | MIDLOTHIAN, VA (RICHMOND)

Historically Strong, Unanchored Strip Center Opportunity in Affluent Midlothian, VA



EXECUTIVE SUMMARY

The Offering

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale The Shoppes at Belvedere (“the Property”). The Property is a 97% leased, unanchored strip center located in the affluent Richmond suburb of Midlothian, Virginia. Strategically located along Robious Road, just beyond the high traffic intersection of Huguenot Road (VA Route 147), the Property benefits from exposure to over 55,000 vehicles per day and is located less than one mile from the 280-bed Johnston Willis Hospital. Nine, largely e-commerce resistant retailers make up the center’s current tenant mix, with largest tenant Firebird’s recently exercising a five year renewal option. Situated on ±3.28 acres directly in front of 296-unit luxury apartment community - The Belvedere Apartments, the Property is surrounded by dense residential and commercial development increasing competitive barriers to entry for new product.

MAJOR TRADE AREA TENANTS INCLUDE



2018 DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Population	6,890	48,252	122,379
Median Home Value	\$242,105	\$282,290	\$294,361
Average Household Income	\$96,155	\$117,189	\$119,799

ADDRESS

11400 - 11458 Robious Road
Midlothian, VA 23113

TOTAL GLA

22,577 SF

OCCUPANCY

97.4%

PRICE

\$5,900,000

IN-PLACE NOI

\$436,588

YEAR BUILT

2008

ACREAGE

±3.28 acres

NUMBER OF TENANTS

Nine (9)

MAJOR TENANTS

Firebirds	6,038 SF
Stavna Dance Academy	4,186 SF
Wilson Lee Interiors	1,599 SF

WEIGHTED AVERAGE SMALL SHOP RENT

\$21.81 PSF NNN



Investment Highlights



Historically strong performing asset with a diverse tenant mix, consistently maintaining occupancy rates of 90% or higher since construction



Firebirds, the center's largest tenant accounts for over 27% of rental income at the Property and has recently extended their lease for an additional five year term



Highly E-commerce resistant tenant base primarily comprised of service oriented and destination retailers.



Infill location surrounded by dense commercial and residential development and over 122,000 residents within a five mile radius



Affluent surrounding demographic base with average household incomes in excess of \$119,000 and median home values of \$282,000 within five miles



INVESTMENT ADVISORS

Catharine Spangler
 catharine.spangler@thalhimer.com
 804 344 7140

Calvin Griffith
 calvin.griffith@thalhimer.com
 804 344 7158

LEASING SPECIALISTS

Pete Waldbauer
 pete.waldbauer@thalhimer.com
 804 697 3564

Nicki Jassy
 nicki.jassy@thalhimer.com
 804 697 3433

FINANCIAL ANALYST

Bo McKown
 bo.mckown@thalhimer.com
 804 697 3420



THALHIMER