

SHOPPES AT GLOUCESTER

6499-6513 MARKET DRIVE | GLOUCESTER, VA

93% Leased High Performing Shopping Center | Gloucester, VA



EXECUTIVE SUMMARY

The Offering

Cushman and Wakefield | Thalhimer is pleased to exclusively offer for sale The Shoppes at Gloucester (“the Property”), a 93% leased, 92,273 square foot neighborhood retail center located along George Washington Memorial Highway (U.S. RT 17) in Gloucester, VA. The Property is leased to four national tenants including Ollie’s Bargain Outlet (NASDAQ: OLLI), Tractor Supply (NASDAQ: TSCO), Aaron’s (NYSE: AAN), and Planet Fitness (NYSE: PLNT)

Strategically located in the heart of Virginia’s middle peninsula, Shoppes at Gloucester is situated in the middle peninsula’s only real retail corridor. Shoppers come from all over Virginia including many who travel up to 45 minutes to shop in Gloucester. Bordered to the south by a \$2 toll on the Coleman Memorial Bridge, shoppers tend to stay on the middle peninsula for their shopping needs.

As an investment, the property shows upside potential in sub-market rents and an asking price of just \$60/SF that is substantially below replacement cost.

With a location on the heavily traveled, retail destination corridor, The Shoppes at Gloucester presents the opportunity to buy a stable asset at a discount to replacement cost with sub-market rents.

2018 DEMOGRAPHICS	10 MILES	20 MILES	30 MILES
2010 Population	37,893	287,585	587,424
2018 Population	40,217	308,414	616,341
Total Daytime Population	31,978	284,631	616,214
2018 Avg. Household Income	\$97,843	\$105,669	\$94,564
2018 Median Age	42.9	39.4	38.0
Median Home Value	\$255,746	\$283,122	\$252,132

TRAFFIC COUNTS

George Washington Memorial Highway	30,000 VPD
Main Street	15,000 VPD

ADDRESS

6499-6513 Market Drive
Gloucester, Virginia 23061

TOTAL GLA

92,273 SF

OCCUPANCY

93.2%

YEAR BUILT

1992

ACREAGE

±14.22 acres

NUMBER OF TENANTS

Four (4)

MAIN TENANTS

Ollie’s Bargain Outlet 33,625 SF
Tractor Supply 28,820 SF

WEIGHTED AVERAGE IN PLACE RENT

\$5.00/SF NNN

PARKING






568 spaces; 6.16 per 1,000 SF

YEAR 1 NOI

\$478,050



Investment Highlights

	93% leased shopping center with 100% of its income from national and credit tenants
	Ollie's Bargain Outlet (NASDAQ: OLLI), Tractor Supply (NASDAQ: TSCO), Aaron's (NYSE: AAN) and Planet Fitness (NYSE: PLNT) are all publicly traded
	Sticky anchor tenants - Ollie's and Tractor Supply have been at the Property for approximately 10 years
	Strong recent leasing momentum with Planet Fitness recently executing a 10-year deal
	Excellent location directly off of Route 17, which sees over 30,000 vehicles pass by the Property each day
	Located in the heart of the Virginia Middle Peninsula trade area with numerous nearby retailers Big Lots, Wal-Mart, Starbucks, TJ Maxx, Lowe's, Home Depot, Ulta, Aldi, Chic Fil a, Hibbets, serving a multi-county trade area of approx. 100 square miles
	Below market in-place rents
	Recent major property upgrades include new roof, new paving and striping

RECYCLING/CONVENIENCE
CENTER OF GLOUCESTER



GEORGE WASHINGTON MEMORIAL HWY

30,000 VPD

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