

SINGLE TENANT NET LEASED
LANE BRYANT



PEGASUS
INVESTMENTS

11331 MIDLOTHIAN TURNPIKE | RICHMOND, VIRGINIA



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INVESTMENTS

Burlington
Tuesday Morning

Stein Mart Festival Shopping Mall
Marshalls **petco**
where the healthy pets go
Stein Mart
Sprint **Olive Garden**
ITALIAN KITCHEN

Johnston-Willis Hospital

Chesterfield Marketplace
THE HOME DEPOT **PET SMART**
DOLLAR TREE
STAPLES

Bank of America

Batteries + Bulbs
O'Reilly AUTO PARTS
DMV

COSTCO WHOLESALE



DOUBLETREE
BY WILTON



Arby's **WELLS FARGO**

five BELOW
SHERWIN-WILLIAMS

Wawa **Denny's**

ROSS DRESS FOR LESS **M**



Handee's

Hampton Inn

Chesterfield Towne Center
macy's **jcpenny** **at home**
OLD NAVY **BARNES & NOBLE BOOKSELLERS**



Pier 1 Imports



CHIPOTLE MEXICAN GRILL **theVitamin Shoppe**
every body matters

Habit Burger Drive-In Under Construction

KOHL'S

CARRABBA'S ITALIAN GRILL



Subject Property



Midlothian Turnpike ± 52,000 ADT

HAVERTYS FURNITURE

sleep number

The UPS Store **tropical CAFE**

Auto Zone **FASTSIGNS**

DUNKIN' DONUTS

Intersection Traffic ± 81,000 ADT

North Courthouse Road ± 29,000 ADT

T-Mobile

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EXECUTIVE SUMMARY

OFFERING SUMMARY

Pegasus Investments Real Estate Advisory Inc., as exclusive advisor to Seller, is pleased to offer an exceptional opportunity to acquire a single tenant net leased Lane Bryant located in Richmond, Virginia. Lane Bryant at Chesterfield Crossing has successfully operated at the site for over a decade and recently exercised its first option to extend the lease for five years signaling its historical success and dedication to the real estate. Lane Bryant is strategically located along Midlothian Parkway, a prominent thoroughfare with average daily traffic counts of 52,000 ADT. The subject property is situated at the heart of a regional retail corridor featuring best in class tenants such as Lowe's, Home Depot, Costco, Best Buy, Target, Sam's Club and Walmart. As the only inline small shop space in Chesterfield Crossing, Lane Bryant occupies the only footprint of its kind prominently sitting among high foot traffic, 50,000 SF retail boxes. Furthermore, the site benefits from the adjacent Chesterfield Towne Center, the premiere shopping center in Richmond attracting a wealthy demographic to its 1M SF of retail. The average household incomes exceed \$98,000 within a 5-mile radius of the subject property.

PRICE \$1,950,000

CAP RATE 7.75%

NOI \$151,200



TENANT
NATURALLY
EXERCISED
OPTION



The infill Richmond-Midlothian Turnpike submarket has very limited land remaining as the last of its undeveloped parcels have been constructed upon in recent months. Across the street from the subject property sits a newly developed LIDL market and directly in front of the subject property, fronting Midlothian Turnpike, is a nearly completed two-tenant outparcel achieving rents in excess of \$40/SF.

INVESTMENT HIGHLIGHTS

SEASONED TENANCY – During Lane Bryant’s 10 years of occupancy it has waived its early termination right and exercised an option without any landlord inducement.

ONLY SPACE OF ITS KIND – The space that Lane Bryant occupies is the only small shop space within the shopping center; the other tenants are Target, Kohl’s and a former grocery store (Martin’s).

NEW HIGH PROFILE DEVELOPMENT – The latest addition to the shopping center is an outparcel under development, which will feature a Habit Burger drive-thru achieving rents in excess of \$40/SF.

IMPRESSIVE DEMOGRAPHICS – The property benefits tremendously from \$100,000 average household incomes (5-miles), 126,000 population density (5-miles) and 52,000 ADT traffic counts.

UNIQUE SALES REPORTING – Lane Bryant’s lease requires the tenant to report sales to the landlord on an ongoing basis, allowing the landlord to forecast future turnover probability.





TENANT SUMMARY



Lessee Name Lane Bryant #4696 LLC

Guarantor Charming Shoppes, Inc.
(Subsidiary of Ascena Retail Group, Inc. NASDAQ: ASNA)

Type of Ownership Fee Simple

Lessee Entity Type Corporate

Lease Type NN

Roof and Structure Landlord Responsible

Term Remaining ± 5 Years

Lease Commencement Date 7/30/2008

Lease Expiration Date 1/31/2024

Increases \$2/SF at Option

Options One, 5-Year Option

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT/SF
Current - 01/31/2024	\$12,600	\$151,200	\$28.00
Option 1: 2/1/2024 - 1/31/2029	\$13,500	\$162,000	\$30.00

PHYSICAL DESCRIPTION

BUILDING & SITE PROFILE

Property Name	Lane Bryant	Gross Leasable Area	± 5,400 SF
Address	11331 Midlothian Turnpike Richmond, VA 23235	Lot Size	± 0.39 Acres (16,814 SF)
Assessor's Parcel Number (APN)	7427080420	Year Built	1998
Zoning	C3	Parking Spaces	± 21 Surface Spaces Plus Reciprocal Parking Easements with Center



Chesterfield Towne Center

PET SUPPLIES PLUS

Chesterfield Marketplace

Chesterfield Towne Center

North Courthouse Road
± 29,000 ADT

Towne Crossing

Habit Burger Drive-In Under Construction

Midlothian Turnpike
± 52,000 ADT

Subject Property

TENANT PROFILE

LANE BRYANT

LANE BRYANT

Subsidiary of Ascena Retail Group, Inc. | NASDAQ: ASNA
www.lanebryant.com

# of Locations	± 700
Headquartered	Columbus, OH
Year Founded	1904

OVERVIEW

Lane Bryant is a retail women's clothing store chain that specializes in plus-size fashion. The brand offers women stylish clothing available in sizes 10 to 28, from casual to wear-to-work as well as accessories and shoes.

Over the past 100 years, Lane Bryant has gained a loyal customer base across the country and established a sound reputation as the nation's #1 plus-size clothing chain. The brand currently operates more than 700 full-line and outlet stores across 46 states.

ONLY SHOP SPACE WITHIN
TARGET AND KOHL'S
ANCHORED CENTER





# of Locations	± 4,600 (all)
# of Employees	± 63,000 (all)
Headquartered	Mahwah, NJ
Year Founded	2011



NASDAQ: ASNA



ANN TAYLOR

CATHERINES®

LOFT



LOU & GREY

ASCENA RETAIL GROUP, INC.

Ascena Retail Group, Inc. is the largest specialty retailer for women and girls in the United States with subsidiaries of over 4,600 stores throughout the U.S., Puerto Rico and Canada. Through a collective of eight brands, the company offers apparel, shoes and accessories for women under the Premium Fashion segment (Ann Taylor, LOFT, and Lou & Grey), Value Fashion segment (maurices and dressbarn), Plus Fashion segment (Lane Bryant, Catherines and Cacique), and for tween girls under the Kids Fashion segment (Justice). Over the last several year, Ascena has been investing in new capabilities across the organization — everything from best-in-class distribution/fulfillment and technology innovation to advanced merchandise planning and marketing systems. These investments have provided meaningful benefits in areas such as inventory productivity and more effective customer personalization. Additionally, the retail group is rigorously expanding brand reach by offering Lou & Grey merchandise at Nordstrom, adding a plus-size assortment at LOFT, and enhancing customer engagement by the implementation of special in-store service. As a result of its agile customer-centric strategy, Ascena has stimulated growth from its core. In the fourth quarter of fiscal 2018, the retail group saw a 4% comparable sales increase. Having achieved a whopping \$6.58B revenue in 2018, Ascena’s aggressive transformation efforts are driving top-line improvement and sustainable earnings performance across all eight brands.

An aerial photograph of the Richmond, Virginia skyline, showing a dense cluster of modern skyscrapers and older buildings. The James River is visible in the foreground, with a bridge crossing it. The sky is blue with scattered white clouds. A semi-transparent purple box is overlaid on the lower half of the image, containing text.

MARKET AREA & LOCATION

RICHMOND, VIRGINIA

Planted between the Blue Ridge Mountains along the tranquil James River, Richmond is the capital of the Commonwealth of Virginia. An economically progressive city, Richmond has emerged as a powerhouse in the financial, medical, biotechnology, knowledge-based services, manufacturing and transportation industries on Virginia's eastern coast; it is a major financial center with banks like Capital One Financial and SunTrust Banks calling it home. The cultural amenities and the low cost of living combined with its central location and easy access to Washington, D.C, Virginia Beach, Colonial Williamsburg and Wintergreen Ski Resort have made Richmond a hotspot for explorers and young entrepreneurs. More than 7M tourists venture to the greater Richmond region each year for its world-class museums and charming neighborhoods. Students come to the city for the prestigious University of Richmond and Virginia Commonwealth University and stay for the infinite opportunities offered by its prosperous state government, Fortune 500 companies and rapidly growing startups. Nationally recognized for its vitality and economic development, the city is consistently ranked among "Best Places to Live and Work in America" in multiple national publications.

ECONOMIC SNAPSHOT

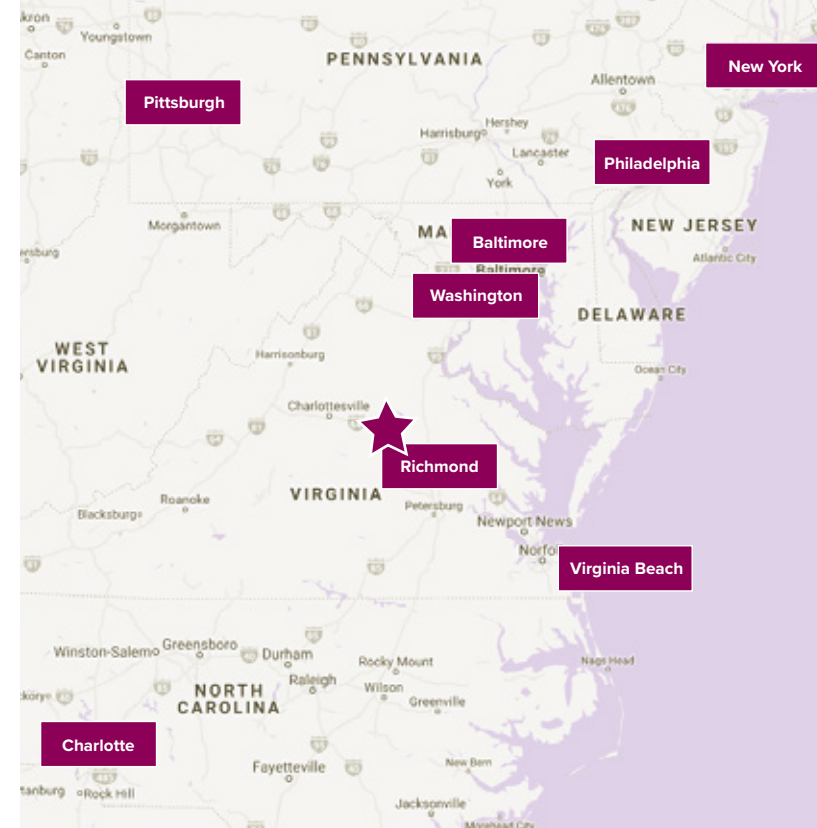
Constantly listed on Forbes' list of The Best Places for Business and Careers, Richmond is the strategic center of commerce, innovation, and decision-making power in the Commonwealth of Virginia. The city's central location within the state provides it access to several major thoroughfares, including Interstates 64 and 95. Consequently, Richmond is able to attract and draw from a highly skilled and educated workforce population of over 677,000. This talented workforce combined with the government's pro-business climate, low business costs, robust financial programs and incentives make Richmond an ideal place for businesses to start and grow; the city is home to five Fortune 500 companies and four Fortune 1000 companies. Recently named the fifth fastest growing market for tech talent in the U.S., Richmond is rapidly developing and setting standards in the high-tech sector.



VIRGINIA COMMONWEALTH UNIVERSITY

Home to more than 31,000 undergraduate and graduate students, Virginia Commonwealth University (VCU) is a public institution located on a sizable 173-acre campus in the heart of Richmond, just minutes from the city's downtown. The university's proximity to downtown's roaring rapids and James River's park system provides its students with an abundance of outdoor recreational opportunities. Academically speaking, VCU offers more than 200 comprehensive undergraduate, master's, doctoral and professional programs complemented by hundreds of organizations.

Virginia Commonwealth University is largely known for its reputable School of Medicine and healthcare professions as it encompasses one of the largest academic health centers in the nation — VCU Health. In 2018 alone, VCU received \$271M in externally funded research awards. With more than 23,000 employees, VCU and VCU Health serve an integral role in the economic health of the city and the state — educating the current and future work force, reaching out to the community, advancing research and enhancing patient care.



BRIDGEPARK DEVELOPMENT AT RIVERFRONT

Recently unveiled by the Los Angeles and London-based Spatial Affairs Bureau, the BridgePark project at James River envisions a series of pedestrian-focused urban infrastructure aiming to connect Richmond's downtown and South Side neighborhoods. The development is intended to repurpose a portion of the overbuilt Manchester Bridge into an integrated park experience that includes active green spaces, tree-lined walking paths and an express bicycle super-highway. Meanwhile, the proposed city-level linear park system will connect the central business district, the seats of city and state government, and VCU's world-class Medical Center campus in the north, to the fine grain streets of the historic and rapidly changing communities of the city's South Side. Upon completion, the project will also tie many east-west urban initiatives together, such as the city's new PULSE high-speed rapid bus network, via a system of interconnected parks, event spaces and public art opportunities.



PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2023 Projection	3,379	59,617	133,638
2018 Estimate	3,208	57,130	127,337
Growth 2018 - 2023	5.33%	4.35%	4.95%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2023 Projection	1,424	23,158	52,515
2018 Estimate	1,348	22,167	50,000
Growth 2018 - 2023	5.64%	4.47%	5.03%
INCOME	1-MILE	3-MILE	5-MILE
2018 Est. Average Household Income	\$88,396	\$98,108	\$98,637

THE NAVY HILL PROJECT

The Navy Hill project is a revitalization initiative intended to develop underutilized property within the 10-block area bounded by North Fifth, East Leigh, North 10th, and East Marshall Streets into a vibrant mixed-use community. Currently in planning, the \$1.4B privately funded proposal is estimated to generate \$1.2B in new revenue and create a total of 21,500 new jobs, all while transforming downtown Richmond's landscape and skyline. Navy Hill is evolving into the largest economic development project in Richmond's history, featuring the largest conference and tourism hotel in the region and the largest sports and entertainment facility in the state with 17,500 seats. Additionally, the new Navy Hill will bring 2,500 housing units, a 20,000 SF fresh food market, and an abundance of retail and restaurants.



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ABOUT PEGASUS INVESTMENTS

Pegasus Investments Real Estate Advisory (“Pegasus Investments”) represents a broad range of clients, from institutional investment firms to developers, high net worth individuals, family trusts and partnerships in connection with the purchase & sale and leasing of high quality investment properties nationwide. Pegasus Investments is one of the foremost leading advisory firms within the single tenant and multi-tenant triple net leased retail property category having completed in excess of \$1 billion in volume since 2014.

Pegasus Investments offers a highly differentiated advisory platform given its ability to collaborate within a vertically integrated environment with Pegasus Capital Markets and Pegasus Asset Management to ensure a seamless transaction for all parties involved. The result is highly customized, creative, streamlined execution.



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ABOUT PEGASUS

Pegasus is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 30 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REITs, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent, which include experienced institutional and private sector investors.