

AARON'S & CALIBER COLLISION RETAIL CENTER

7528 MIDLOTHIAN TURNPIKE
RICHMOND, VA



TWO BUILDING, 100% LEASED RETAIL CENTER WITH RENT ESCALATIONS | OPPORTUNITY ZONE LOCATION IN RICHMOND, VA

EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale a two building, 100% leased, 31,400 square foot retail center located in one of Richmond Virginia's leading retail trade areas within an Opportunity Zone. The Property is leased to two long-term national retailers - Aaron's (NYSE: AAN) and Caliber Collision who have both been at the Property for over 18 years and have 9.0 years of weighted average term remaining.

The asset benefits from exceptional frontage along an established stretch of Midlothian Turnpike (Route 60) with exposure to over 56,000 vehicles per day traveling to and from Richmond's city center to the city's affluent suburbs. The Property also benefits from close proximity to major Richmond thoroughfares including Route 76 (Powhite Parkway), Route 150 (Chippenham Parkway) and Route 288 which provide convenient access to virtually anywhere in the Richmond MSA in less than 25 minutes.

The combination of passive and escalating cash flow, loyal and sticky tenant mix, and opportunity zone location within one of Richmond's premier retail trade areas, make this an excellent investment opportunity.

DEMOGRAPHICS

| | 1 MILE | 3 MILES | 5 MILES |
|--------------------------|-----------|-----------|-----------|
| 2018 Population | 5,925 | 73,095 | 182,402 |
| Total Daytime Population | 15,118 | 70,182 | 179,616 |
| Average HHI | \$58,947 | \$66,331 | \$79,203 |
| Average Home Value | \$188,396 | \$216,730 | \$275,957 |
| Median Age | 34.7 | 37.1 | 38.8 |

PROPERTY

7528 Midlothian Turnpike
Richmond, Virginia 23225

NO. OF BUILDINGS

Two (2)

TOTAL SF

31,400

ACREAGE

±5.61 acres

YEAR BUILT

1993 / 2001

OCCUPANCY

100%

TENANTS

| | |
|-------------------|-----------|
| Aaron's | 8,600 SF |
| Caliber Collision | 22,800 SF |

CURRENT LEASE EXPIRATIONS

| | |
|-------------------|------------|
| Aaron's | 6/30/2024 |
| Caliber Collision | 12/31/2029 |

RENEWAL OPTIONS

| | |
|---------|--------------------------------|
| Aaron's | One (1), 5-year renewal option |
|---------|--------------------------------|

| | |
|-------------------|------|
| Caliber Collision | None |
|-------------------|------|

YEAR ONE NOI

\$300,708

ASKING PRICE

\$4,010,000 (\$128 PSF)

CAP RATE

7.50%





INVESTMENT HIGHLIGHTS



LOYAL, E-COMMERCE RESISTANT TENANT BASE WITH STRONG WEIGHTED AVERAGE LEASE TERM

Aaron's and Caliber Collision have been the only two tenants at the Property for over 18 years. The asset benefits from the largely niche and service-oriented tenant mix. Over nine years of weighted average lease term exists with no potential lease expiration until 2024.



STRATEGIC INFILL LOCATION WITHIN AN OPPORTUNITY ZONE

The Property is ideally positioned with frontage along primary retail corridor Midlothian Turnpike (VA Route 60) directly in front of one of two entrances to the Boulders Office Park and adjoining a Wawa convenience store and fuel station. Multiple points of ingress and egress exist to accommodate the 56,000 vehicles per day passing by the center.



DOMINANT RETAIL TRADE AREA

The asset is located in the thriving Midlothian East / Hull Street retail submarket, and benefits from its close proximity to numerous shopping centers, national retailers, hotels and the roughly two million square foot Boulders Office Park.



PASSIVE & ESCALATING CASH FLOW

Aaron's (10% rent escalation on renewal term) and Caliber Collision (7.5% rent escalations every five years) provide future ownership with stable, escalating cash flow as well as attractive cash-on-cash yields.



IDEAL DEMOGRAPHICS

The Property is located within an area well-suited for the tenant mix. Average household incomes are nearly \$80,000 and daytime populations exceed 179,000 within a five mile radius.



POWHITE PKWY 51,000 VPD

BOULDERS OFFICE PARK
± 10,000 EMPLOYEES

SPRING ROCK GREEN

CHIPPENHAM HOSPITAL
214 BEDS



BOULDERS PKWY 8,000 VPD



NEW ACCESS ROAD UNDER CONSTRUCTION



VA STATE POLICE

MIDLOTHIAN TPKE

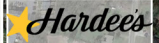
47,000 VPD

56,000 VPD

7528 MIDLOTHIAN TPKE

STONEBRIDGE

CHIPPENHAM SQUARE



81,000 VPD

INVESTMENT ADVISORS

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