

SHOPPES AT FOREST HILL

Infill Retail Portfolio in Dominant
Retail Trade Area



EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale The Shoppes at Forest Hill (“The Property”), an 85% leased retail center alongside a corporately guaranteed ground lease opportunity in one of Richmond, Virginia’s most up and coming trade areas. Wawa, Inc., an investment-grade tenant rated BBB by Fitch, generates over \$18.8 billion in annual revenue and ranks as the 22nd largest privately held company according to Forbes. With a presence in over 1,000 locations along the East Coast, Wawa is the ninth-largest convenience store chain in the United States, and this location benefits from 17.4 years of remaining lease term.

Situated on ±3.50 acres across two parcels, the Property enjoys a prime positioning along Forest Hill Avenue (30,000 VPD) at the gateway to Chippenham Parkway (66,000 VPD). Exceptional visibility, a dedicated turn with signalized ingress and egress, pylon signage, and 95 shared parking spaces—along with 12 Tesla Superchargers—enhance accessibility and consumer appeal. The asset is surrounded by a strong national retail presence, including Lowe’s Home Improvement, Walmart Supercenter, Publix, Target, and Food Lion. Additionally, it is just 2.1 miles from HCA Chippenham Hospital, the largest hospital in the Richmond area with 483 beds.

The Property presents investors with the opportunity to acquire a rare trophy asset in a growing Richmond submarket. The combination of a corporate Wawa ground lease with proven operating history and an 85% leased retail center provides a stable income stream with an opportunity for value creation. The Property’s strategic location along a high-traffic corridor, proximity to national retailers, and unparalleled connectivity to the entirety of the Richmond MSA further solidifies its long-term value, making it a compelling investment opportunity.

DEMOGRAPHICS			
	1 - MILE	3 - MILES	5 - MILES
2024 Population	5,439	62,040	224,938
2024 Daytime Population	5,509	63,256	232,870
Average HHI	\$123,739	\$135,882	\$119,232
Average Home Value	\$469,032	\$562,785	\$507,448
Median Age	45.3	38.8	34.9
% w/ Bachelor's or Graduate Degree	49.9%	56.6%	53.8%

ADDRESS

7316 & 7340 Forest Hill Ave,
Richmond, VA 23225

SITE SIZE

Retail Center: ±0.81 acres
Wawa: ±2.69 acres

RETAIL CENTER SIZE

8,100 SF

YEAR BUILT

Retail Center: 2006
Wawa: 2004

MAJOR TENANT

Wawa, Inc.
(LXD: Aug 2042)

LEASE STRUCTURE

Absolute NNN Ground Lease

REMAINING LEASE TERM

17.4 years

PARKING

95 total spaces
(7.0 spaces per 1,000 SF)

YEAR 1 NOI

RETAIL CENTER - \$158,341
WAWA - \$255,000
TOTAL - \$413,341

SHOPPES AT FOREST HILL



INVESTMENT-GRADE TENANT WITH CORPORATE GUARANTEE



Wawa is a renowned convenience store chain known for its high-quality food, beverages, and fuel services. With a strong presence across multiple locations, Wawa is committed to providing exceptional customer service and a wide range of products, making it a preferred choice for daily essentials and quick bites.



Corporately
GUARANTEED
Ground Lease

\$18.8 BILLION
in 2024 Revenue

Firm term through
AUGUST 2042
after early lease extension

22ND LARGEST
Privately Held Company

24 Hour location with
**18 FUELING
STATIONS**
and 12 Tesla Superchargers

47,000+
Associates

INVESTMENT HIGHLIGHTS



CREDIT TENANT WITH PASSIVE, LONG TERM INCOME

The subject 24-hour Wawa has operated at the site since 2004 and has executed an early renewal option extending firm term to August of 2042 with Tesla installing 12 Super Charging stations showing long term confidence in the site



DYNAMIC MARKET FUNDAMENTALS

Since 2019, the neighborhood has experienced a 22% increase in retail rents and a 31% rise in multifamily rents, highlighting strong market fundamentals and sustained economic growth and dramatically improving demographic indicators



UNPARALLELED VISIBILITY AND ACCESSIBILITY

Situated along primary commercial corridor, Forest Hill Avenue, the Property benefits from multiple points of ingress and egress, a dedicated turn lane and immediate access to Chippenham Parkway and Powhite Parkway connecting you to Interstates 195, 95 and 64.



DENSE RETAIL TRADE AREA

Infill location within one of Richmond's major retail submarkets surrounded by national retailers including Lowe's Home Improvement, Walmart Supercenter, Publix, Aldi, Target, and Food Lion, as well as HCA Chippenham Hospital, the largest hospital in the Richmond area with 483 beds.



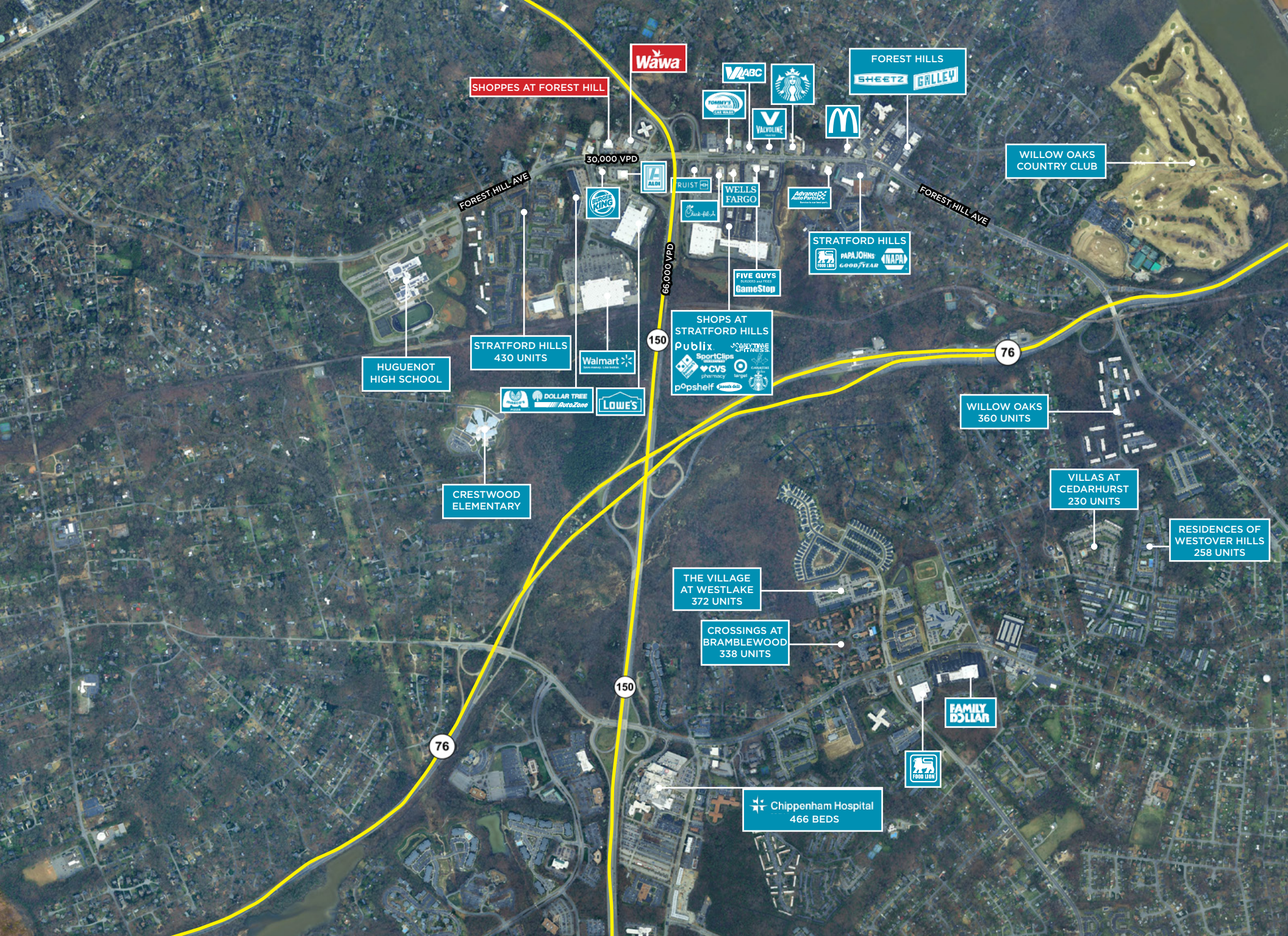
OPPORTUNITY FOR VALUE CREATION

Lease up of the remaining vacancy coupled with disposition potential of either income generating asset allows investors the potential to increase income and also reduce going in basis.



UP AND COMING TRADE AREA

Richmond's Forest Hill neighborhood has seen significant growth over the last five years, with over 11,400 multifamily units within a 3-mile radius, including 1,200 delivered since January 2023 and an additional 550 under construction, driving strong retail demand.



SHOPPES AT FOREST HILL

Wawa

WABC

Starbucks

FOREST HILLS

SHEETZ GALLEY

WILLOW OAKS COUNTRY CLUB

FOREST HILL AVE

30,000 VPD

66,000 VPD

FOREST HILL AVE

HUGUENOT HIGH SCHOOL

STRATFORD HILLS 430 UNITS

Walmart

CRESTWOOD ELEMENTARY

SHOPS AT STRATFORD HILLS
Publix
Sport Clips
CVS pharmacy
popsheif
Sears Roebuck
Target
Starbucks
Wells Fargo
Five Guys
GameStop
Papa John's
Goodyear
NAPA

WILLOW OAKS 360 UNITS

VILLAS AT CEDARHURST 230 UNITS

RESIDENCES OF WESTOVER HILLS 258 UNITS

THE VILLAGE AT WESTLAKE 372 UNITS

CROSSINGS AT BRAMBLEWOOD 338 UNITS

FAMILY DOLLAR

Chippenham Hospital 466 BEDS



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