



COLONIAL SQUARE

3107 BOULEVARD, COLONIAL HEIGHTS, VA
RICHMOND MSA

168,326 SQUARE FOOT
SHOPPING CENTER
ANCHORED BY THE TOP-
PERFORMING PUBLIX IN
VIRGINIA

EXECUTIVE SUMMARY



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JLL Capital Markets is pleased to exclusively offer for sale Colonial Square (the "Property"), a high-volume Publix-anchored shopping center with a WALT (Weighted Average Lease Term) of 8.1 years, as well as significant upside from below-market rents and a pad site development opportunity. The Publix located at the Property boasts the highest sales volumes for the chain in Virginia, driving tremendous shopper traffic as evidenced by the 1.11 million annual store visitors tracked by Placer.AI.

PROPERTY OVERVIEW

Address	3107 Boulevard
City, State	Colonial Heights, VA 23834
Year Built / Renovated	1967 / 2017
Square Feet	168,326
Occupancy	99%
Anchors	Publix, Locke Supply
Traffic Counts	40,700 VPD
Average Inline Rent	\$14.64/SF
In-Place NOI	\$1,703,000

- Dominant grocery anchor with a 1.5% health ratio in 2020
- New-to-market, home improvement junior anchor - Locke Supply- with fresh lease term of 12.5 years
- Extensive property-wide weighted average lease term of 8.1 years and demonstrated tenant retention with 17.4 years of average tenure
- Rents 21% below-market present unique value-add lever
- Unmatched positioning within submarket creates an amplified trade area that draws from 79,000 people



DOMINANT GROCERY ANCHOR

Publix made its entry into the Richmond metro area with the acquisition of 10 former Martin's Food Markets in July 2016. Today, 19 Publix supermarkets are open within the Commonwealth, with none performing better than the Colonial Square location. According to data from Placer.AI, Publix at Colonial Square's 1.11 million annual visitors puts it in the 94th percentile of foot traffic amongst the chain nationally.

As a fortress grocery anchor, Publix's presence not only offers long-term stability for Colonial Square, but also creates the opportunity for near-term upside through enhanced merchandising and increasing rents for inline tenants.

1.11
MILLION ANNUAL TRIPS

1.5%
HEALTH RATIO

1ST
OUT OF 19 VIRGINIA
STORES IN FOOT
TRAFFIC

94TH
PERCENTILE OF ALL
PUBLIX IN FOOT
TRAFFIC



NEW-TO-MARKET JUNIOR ANCHOR & EXTENSIVE PROPERTY-WIDE WALT



Character, Customer Service, Employee Owned

NEW-TO-MARKET JUNIOR ANCHOR

Locke Supply – a plumbing, electrical, and HVAC wholesale-retail hybrid – recently executed a 12.5-year lease for the junior anchor space formerly occupied by Peebles. Slated to open in July, Locke Supply will bring a new shopper profile to Colonial Square as it fills a previous void in the merchandise mix that is the white-hot home improvement sector.

As a new-to-market tenant, Locke Supply was attracted to Colonial Square's unmatched position within the submarket and quickly backfilled Peebles, as the space sat dormant for only 3 months and a new lease was executed with minimal tenant improvements alongside a 30% increase from the prior rent.

8.1 YEARS WALT

As a result of Locke Supply's new lease, extensive remaining base lease term with Publix, and several recent inline renewals, Colonial Square offers future ownership unmatched income stability demonstrated by the 8.1 years of weighted-average lease term.





←
Downtown Richmond
20 Miles

Fort Lee
91,500 personnel
10 minutes





180-Store Chain Expanding
in Richmond MSA



EAST ELLERSLIE AVE (13,600 VPD)



UNION BANK





BOULEVARD (27,100 VPD) 

Virginia State University
4,000 Students
5 minutes




MULTIPLE VALUE-ADD LEVERS WITH UNMATCHED SUBMARKET POSITION

With Publix opening in 2017 and Locke Supply's upcoming grand opening, there is a clear path to upgrade tenancy and increase rents based on the enhanced anchor appeal over the past 4 years. Inline rents at Colonial Square average only \$14.64 PSF, which is 21% below market. Also, a potential drive-thru pad site development opportunity is available with significant interest from national retailers.

Colonial Square is strategically located at the intersection of Boulevard (Route 301 /27, 100 VPD) and East Ellerslie Ave (13,600 VPD), offering superior access from surrounding neighborhoods and main commuting corridors such as Boulevard and Interstate 95. The Property has 5 points of access including a signalized intersection.

BELOW-MARKET RENTS

**DRIVE-THRU PAD
DEVELOPMENT OPPORTUNITY**

40,700 VEHICLES PER DAY



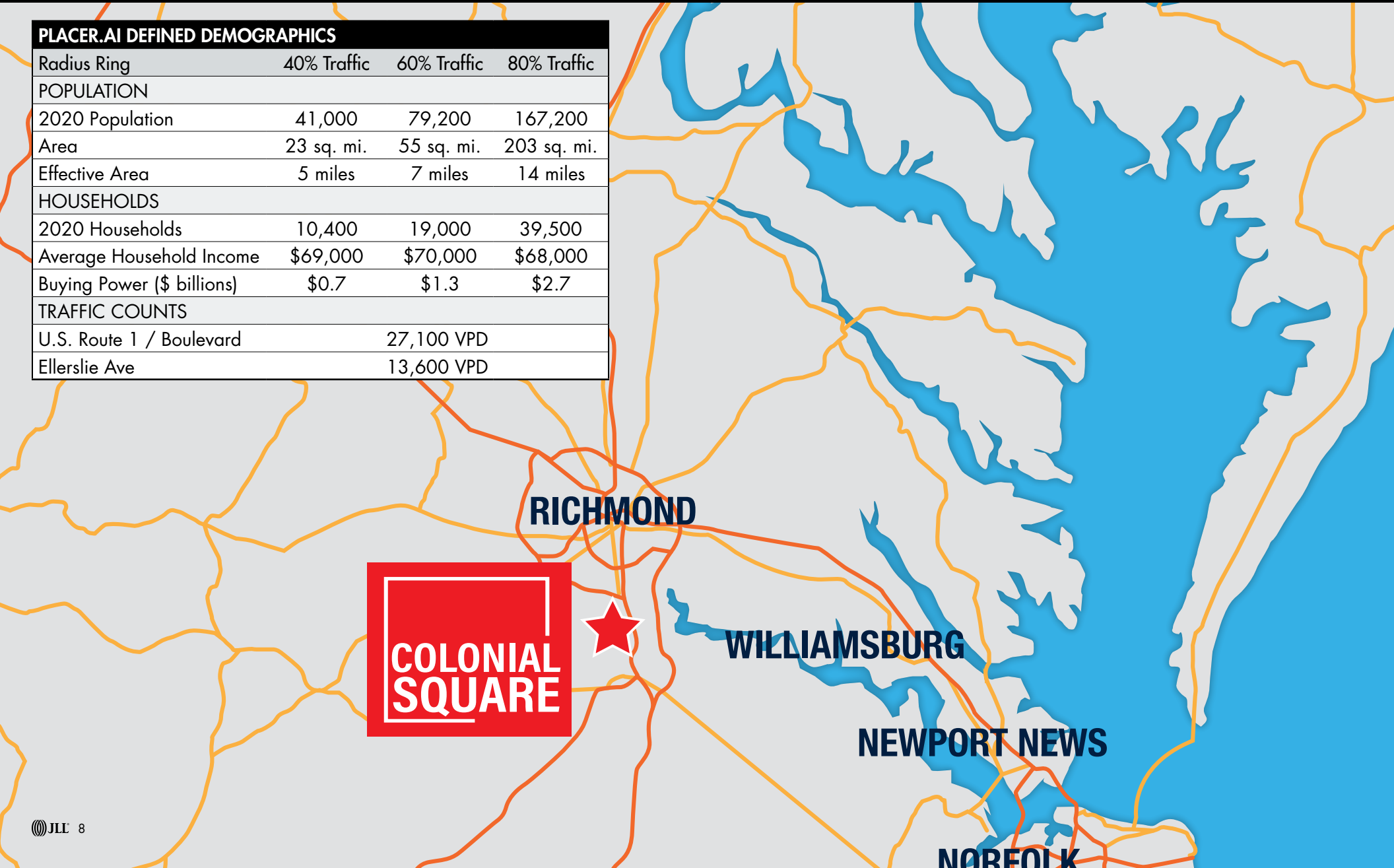


Tenant Name	Suite	GLA
Publix	15	63,136
Locke Supply	9	35,000
Bounce with Me	1D	11,850
Dollar General	5	9,656
Angel Nails	12A	9,354
The Cato Corp.	2B	4,800
Virginia ABC Store	3	4,500
Rent-A-Center East	10	3,910
H&R Block	2A	3,000
Verizon Wireless	1C	3,000
Snap Fitness	6A	2,820
Colonial Shack	1E	2,500
That Dance Place	7	2,200
Tops China	11	2,040
Domino's Pizza	1F	1,900
Atlantic Union Bank	1A	1,800
Wells Fargo	16	1,600
WNB Factory	1G	1,500
Supercuts	14	1,250
Subway Real Estate	1B	1,010
Vacant Suite 13	13	1,500
Total		168,326

AMPLIFIED TRADE AREA

As the premier grocery destination of Richmond's southern suburbs and extremely limited full-format grocery competition to the south and east, Colonial Square draws from an expanded trade area. According to Placer data, 60% of customers come from a trade area that is home to over 79,000 people earning about a \$70,000 average household income and include neighboring submarkets like Chester, Hopewell, and Petersburg.

PLACER.AI DEFINED DEMOGRAPHICS			
Radius Ring	40% Traffic	60% Traffic	80% Traffic
POPULATION			
2020 Population	41,000	79,200	167,200
Area	23 sq. mi.	55 sq. mi.	203 sq. mi.
Effective Area	5 miles	7 miles	14 miles
HOUSEHOLDS			
2020 Households	10,400	19,000	39,500
Average Household Income	\$69,000	\$70,000	\$68,000
Buying Power (\$ billions)	\$0.7	\$1.3	\$2.7
TRAFFIC COUNTS			
U.S. Route 1 / Boulevard	27,100 VPD		
Ellerslie Ave	13,600 VPD		



RICHMOND

WILLIAMSBURG

NEWPORT NEWS

NORFOLK



Downtown Richmond
20 Minutes Away


Chester Retail Cluster
6 Miles Away

TARGET. **FOOD LION**
KOHL'S **Burlington**
THE HOME DEPOT **HOBBY LOBBY.**

Port Walthall Shopping Center
3 Miles Away

FOOD LION

Fort Lee
91,500 personnel
10 minutes



→



BOULEVARD (27,100 VPD) 

COLONIAL SQUARE

 **Publix.**  **Locke SUPPLY CO.**
Classic. Custom Service. Custom Prices.

 **DOLLAR GENERAL**  **WELLS FARGO**

Exit ▶

*Thank You,
Come Again*



BERMAN KAPPLER PROPERTIES

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