



OFFERING MEMORANDUM

Retail Shopping Center in Historic Fredericksburg, VA
100% Occupied | 8.0% Cap Rate | ±40,617 SF





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DISCLAIMER & LIMITING CONDITIONS

Bull Realty in cooperation with Bang Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



PROPERTY OVERVIEW

EXECUTIVE SUMMARY

OFFERING

Bull Realty, Inc. is pleased to exclusively offer for sale Carter's Crossing (the "Property"), a 100% leased, 40,617 square foot community center shadow anchored by a high-performing Target in Fredericksburg, Virginia. The Property benefits from a national tenant roster including PetSmart and Anytime Fitness, which comprise over half of the GLA. Both of these tenants have a proven operating history at this location, and PetSmart has been at Carter's Crossing since its original development in 2007. Anytime Fitness recently exercised an early 6-year extension contributing to the Property's approximate weighted 4.0 average lease term remaining.

The Property is located along the main commercial corridor of Fredericksburg (Route 17) just off Interstate 95, the East Coast's main corridor which sees over 170,000 combined vehicles per day, including 74,900 which pass directly by the Property. Located within a dynamic, infill location in the fast-growing Fredericksburg market.

The Property benefits from the 10.7M SF of retail, 4.8M SF of office, and 8,279 apartment units located within a five-mile radius. All of the Tenants reimburse for operating expenses and pay rent on a NNN basis. This property is available to purchase for \$9,580,000 which based on the scheduled rents, and delivers this property to market at a 8.0% cap rate.

PROPERTY HIGHLIGHTS

- 100% leased Target shadow community center with seven (7) tenants
- Loyal tenant base with a 4.0 year weighted average lease term remaining (WALT)
- Over 61% of GLA is occupied by national tenants
- PetSmart, the strip anchor, has been at the Carter's Crossing since the original development in 2007
- Both PetSmart and Anytime Fitness recently exercised their option to renew
- Property is attached and shadow anchored by a strong performing 125,000 SF Target
- Excellent tenant diversity with service retailers, fitness, food & beverage, and medical users
- Located directly off Interstate 95 (170,000 VPD) - the East Coast's main corridor- at Exit 133
- Located on South Gateway Drive just off of U.S. Route 17 which sees over 44,000 additional vehicles pass by the Property daily
- Site has three different signage locations including two large pylons for maximum exposure



PROPERTY INFORMATION

BUILDING

ADDRESS	27 South Gateway Drive Fredericksburg, Virginia 22406
COUNTY	Chesapeake
CENTER NAME	Carter's Crossing
YEAR BUILT	2007
TOTAL BUILDING SIZE	±40,617 SF
PARCEL ID	48742
NO. OF TENANTS	7

SITE

SITE SIZE	±3.922 Acres
ZONING	PDC - Planned Development Commercial
PARKING TYPE	196 spaces (Surface) Ratio: 4.83
SIGNAGE	Monument

FINANCIAL

OCCUPANCY	100%
NOI	\$771,368 (ending May 2026)
CAP RATE	8.0%
SALE PRICE	\$9,580,000



SITE PLAN





70,000 VPD

4,900 VPD

MARKETFARE FOODS INC.

HEARTH SIDE FOODS

SULLIVAN AUTO TRADING



TARGET

PET SMART



ANYTIME FITNESS

S GATEWAY DR

BLUE BEACON TRUCK WASH

HONDA



INTERSTATE
95

136,000 VPD

HONDA

**ANYTIME
FITNESS**

PETSMART

Polaris

TARGET

Days Inn

IHOP

Panera
BREADS

HWY 17

70,000 VPD

Holiday Inn

MARKETFARE FOODS INC.

SULLIVAN AUTO TRADING

HEARTSIDE FOODS

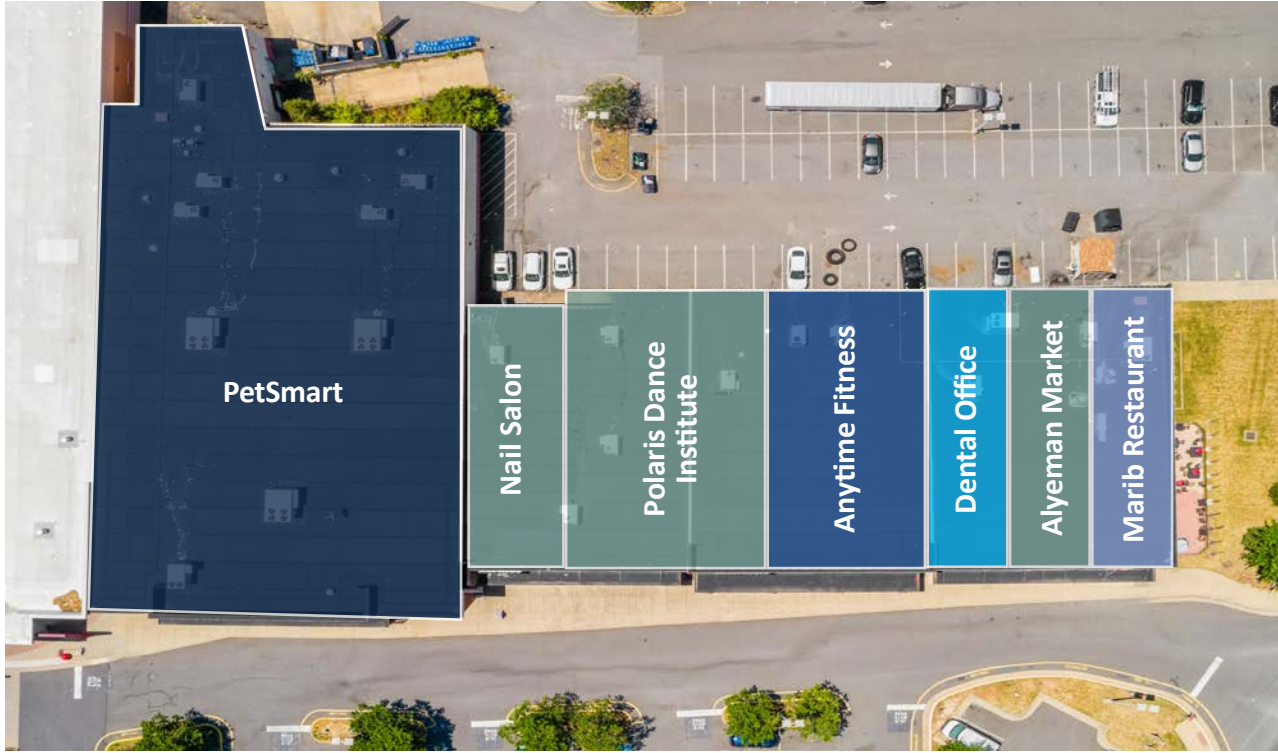
4,900 VPD

S GATEWAY DR





TENANCY HIGHLIGHTS



Weighted Average Lease Term Remaining

4.0 Years

Average Tenant Occupancy

6.17 Years

Anchor Tenant PetSmart Accounts For

52.74% Rental Revenue

National Tenants



Tenant Type	# of Tenants	Leased Space	% of GLA	% of Revenue
Anchor (PetSmart)	1	20,140 SF	49.6%	52.74%
Service Retail	3	10,501 SF	25.9%	22.96%
Fitness	1	5,000 SF	12.3%	12.06%
Food & Beverage	1	2,526 SF	6.2%	5.36%
Medical	1	2,450 SF	6.0%	6.89%
Total	7	40,617	100%	100%

KEY TENANT OVERVIEW



PetSmart
Suite 101
20,140 SF

PetSmart is a leading specialty pet retailer in North America, offering a broad range of pet products and services. The store provides pet supplies, grooming, training, boarding, and veterinary services. PetSmart caters to a wide variety of pets, including dogs, cats, birds, fish, reptiles, and small animals. With a strong commitment to pet health and wellness, the retailer also partners with animal welfare organizations to facilitate pet adoptions. PetSmart's extensive network of stores ensures convenience and accessibility for pet owners across the continent.

<http://petsmart.com/>

Comparable Sales Growth YOY

8.4%

Moody's Credit Rating

B1 (on senior secured notes)

of Employees

50,000+

of Stores

1,650+



KEY TENANT OVERVIEW



Anytime Fitness

Suite 115

5,000 SF

From its small-town Minnesota roots, Anytime Fitness has grown into a global fitness leader with over 5,200 locations across all seven continents. Founded in 2002, the company is known for its 24/7 gym access, allowing members to work out anytime, anywhere. Despite their smaller size, the gyms offer top-quality equipment, fitness classes, and wellness coaching. Ranked as the fastest-growing gym franchise globally, Anytime Fitness serves nearly 3 million members and continues to expand, helping franchise owners build successful futures. Each gym is independently owned and operated, with locations in over 50 countries.

<https://www.anytimefitness.com/>

Annual Company Revenue

\$1.1B

of Members

3M+

of Locations

5,000+



KEY TENANT OVERVIEW



Polaris Dance Institute

Suite 105

7,047 SF

Polaris Dance Institute is a cutting-edge dance school located in the Fredericksburg/Stafford, Virginia area. They offer a variety of dance classes including ballet, pointe, contemporary, hip hop, jazz, lyrical, and more. The institute focuses on providing a diverse range of dance styles for students of all ages and skill levels. Additionally, Polaris Dance Institute has a team of experienced and talented instructors who guide students in their dance journey. For more detailed information, you can visit their website or contact them directly. Polaris has been a tenant at Carter's Crossing since 2016.

<https://polaris.dance/>



MARKET OVERVIEW

FREDERICKSBURG

AT A GLANCE

DIVERSE ECONOMY

Fredericksburg's economy has been experiencing steady growth, driven by sectors such as education, healthcare, retail, tourism, and government. The presence of the University of Mary Washington, several medical centers, and a vibrant downtown area supports a diverse economic base. The city's expanding population also creates a growing customer base for businesses. The city is known for fostering a supportive environment for small businesses and startups with support of the Fredericksburg Regional Chamber of Commerce, Economic Development and Tourism Department, The University of Mary Washington's Center for Economic Development. The city provides various incentives to attract and retain businesses, including tax incentives, grants, and workforce development programs. Additionally, Fredericksburg is part of the Virginia Enterprise Zone program, which offers state and local incentives to businesses that invest and create jobs within designated areas.

WORLD-CLASS EDUCATION

Fredericksburg is home to multiple highly ranked college and universities. The most significant being University of Mary Washington, a public liberal arts and sciences well-regarded for its strong emphasis on teaching, small class sizes, and a commitment to community engagement. UMW offers a range of undergraduate and graduate programs in disciplines such as business, education, arts and sciences, and social sciences. The university is known for its liberal arts curriculum and offers more than 60 majors, minors, and certificate programs. Other schools include Germanna Community College, Strayer University and Southern Virginia University Fredericksburg Campus.

HISTORY AND TOURISM

Fredericksburg boasts a vibrant downtown area filled with well-preserved 18th and 19th-century architecture, boutique shops, art galleries, and a variety of restaurants offering diverse culinary experiences. Key attractions include Fredericksburg and Spotsylvania National Military Park, Mary Washington House, Kenmore Plantation, Chatham Manor, Rappahannock River, Spotsylvania Towne Centre and Central Park, and a number of wineries and breweries help draw over \$200 million annually to the city's economy.



**RANKED TOP CITY IN VA
FOR QUALITY OF LIFE**

WALLETHUB 2020



**\$8.3 BILLION GDP
FOR 2022**



**8 FORTUNE 500 HQ IN
METRO RICHMOND AREA**

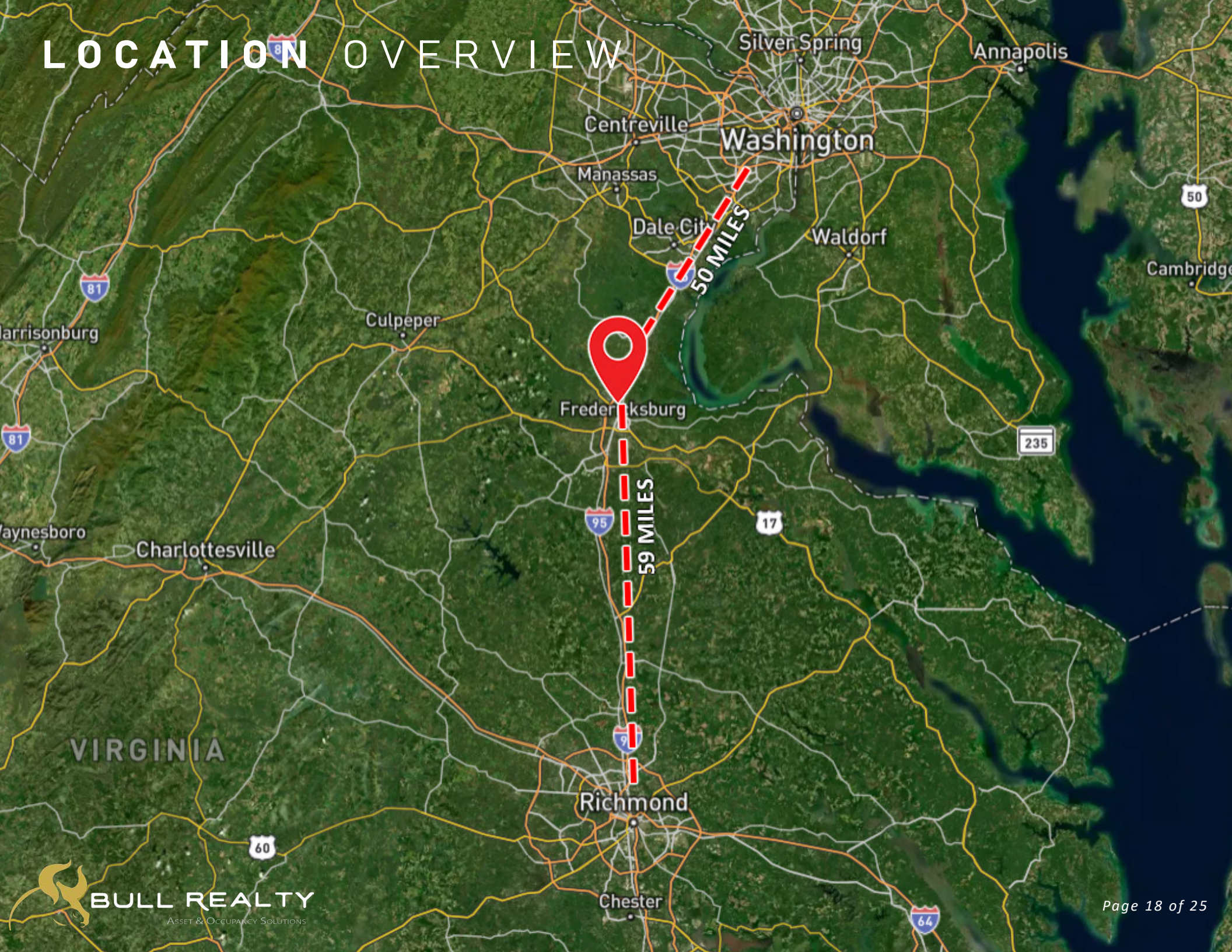


#5 BEST SMALL TOWN
SOUTHERN LIVING 2020

**EASY ACCESS VIA I-95, JUST 59
MILES NORTH OF RICHMOND & 50
MILES SOUTH OF WASHINGTON,
MAKING IT A PRIME LOCATION FOR
COMMUTERS WORKING IN EITHER
CITY**



LOCATION OVERVIEW



IN THE AREA



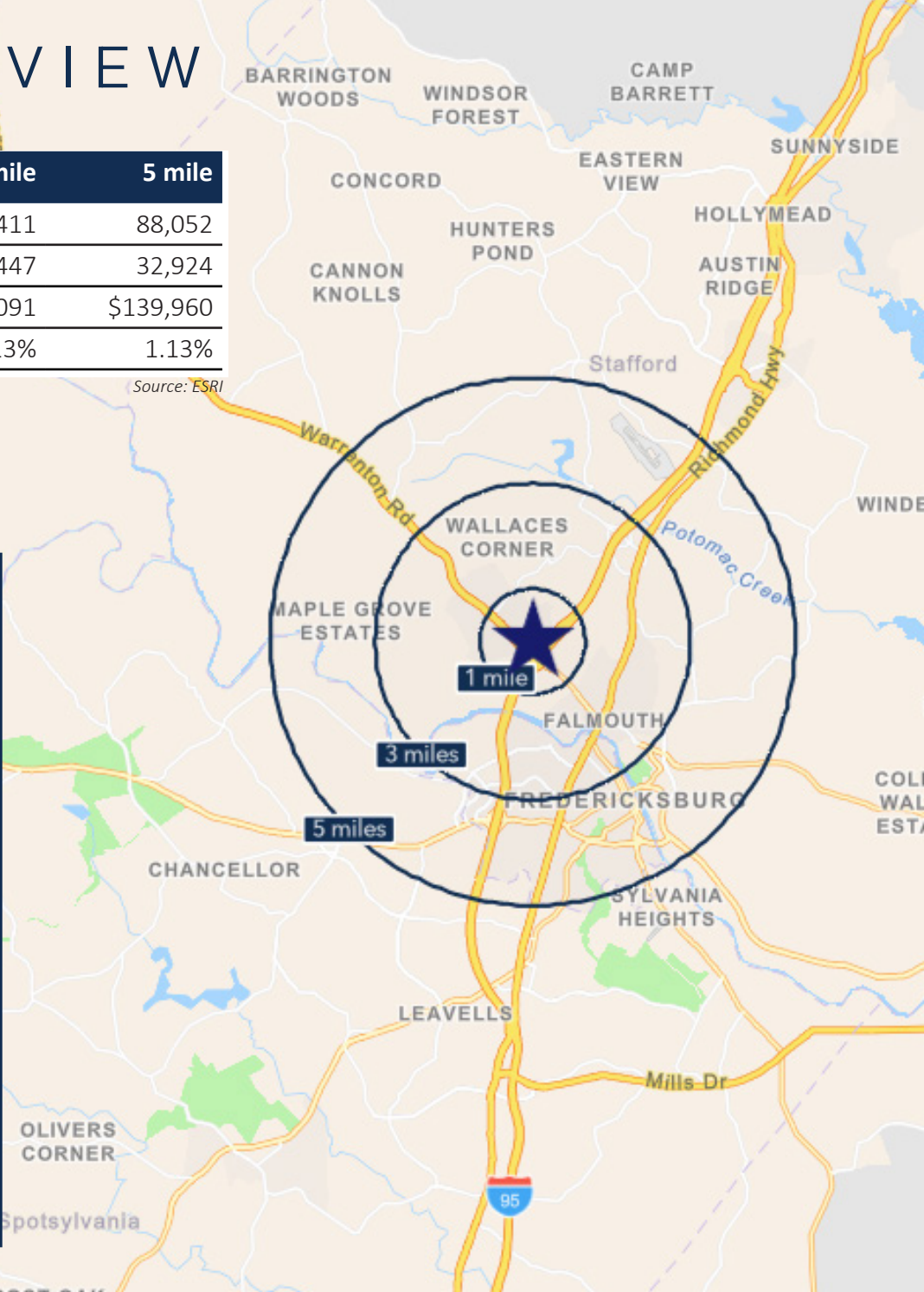
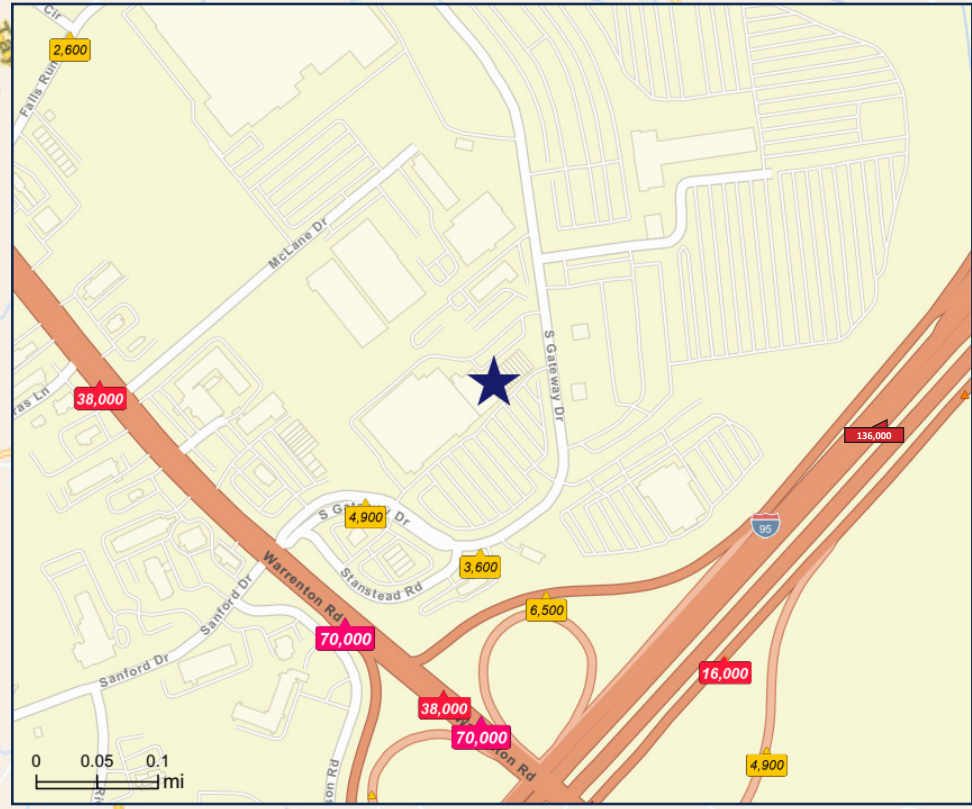
CARTER'S CROSSING

DEMOGRAPHIC OVERVIEW

2024	1 mile	3 mile	5 mile
Population	3,883	39,411	88,052
# Households	1,405	15,447	32,924
Avg. HH Income	\$127,106	\$130,091	\$139,960
5 Year Population Growth	1.69%	1.13%	1.13%

Source: ESRI

TRAFFIC COUNTS



MARKET OVERVIEW

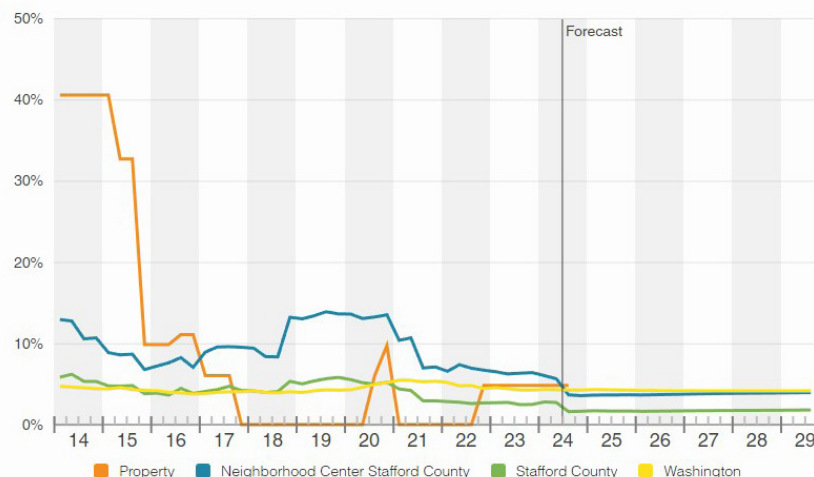
The Washington region benefits from one of the **highest median incomes in the country**, which has supported a resilient consumer base. The retail market remains relatively tight. The **availability rate of 4.9% is the lowest since 2008**, and **annual asking rent growth of 3.6%** compares favorably to the 10-year average of 2.6%. However, given the lack of new construction, the market experienced the lowest four-quarter trailing absorption in 24Q2 since 21Q4.

A clear divide has emerged between Washington's suburbs and the central city, particularly those in fast growing, high-end Northern Virginia submarkets, where continued population and job growth drive demand. Tighter space availabilities were one driver of above average rent growth. Asking rent growth is approximately 3.6% after growing by more than 4% in 2023, a faster rate than any of the 15 years prior.

Maryland and Northern Virginia continued to post strong gains. **The outlook for Washington's retail market, as a whole, remains positive heading into late 2025.** Slower but steady job growth and limited new supply additions are projected to keep retail demand and supply in balance over the coming years.

**Source: Costar*

VACANCY RATE



ROUTE 17 RETAIL SUBMARKET

4.0%

Vacancy Rate

\$23.37/SF NNN

Highest Rents This Decade

22.2%

Rent Growth Since Q4 2019

STAFFORD COUNTY RETAIL MARKET

1.6%

Vacancy Rate

\$25.50/SF NNN

Highest Rents This Decade

19.4%

Rent Growth Since Q4 2019

CARTER'S CROSSING SUBJECT PROPERTY

0.0%

Vacancy Rate

\$18.73/SF NNN

Average Year 1 Base Rent

CONTACT INFORMATION

TO SCHEDULE A PROPERTY VISIT OR TO REVIEW THE FINANCIALS CONTACT:

WILL YOUNG

Partner

President, The Retail Group

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Brian Brockman

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ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 26 years in business.

CONNECT WITH US:

<https://www.bullrealty.com/>



26
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES



BROKER PROFILE



WILL YOUNG

Partner

Will@BullRealty.com

404-876-1640 x141 (Office)

678-292-4484 (Direct)

Will Young delivers over 17 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelor of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Will joined Bull Realty in 2016 and is a partner of the firm. He began building his brokerage practice based on integrity, superior client service, and exceptional results. Will is a licensed broker and previously gained valuation experience as an appraiser and broker by the State of Georgia. Will has extensive knowledge of retail trends throughout the Southeast and focuses especially on emerging markets and metro Atlanta's multi-tenant retail real estate market. He continues to enhance value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the Atlanta Commercial Board of Realtors (ACBR), Urban Land Institute (ULI), a candidate member of the Certified Commercial Investment Member Institute (CCIM), a Lifetime Member of the Million Dollar Club (MDC), and is a member of the International Council of Shopping Centers (ICSC).

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned brokers Bang Realty and Bull Realty Incorporated (“Broker”).

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **27 South Gateway Drive, Fredericksburg, Virginia 22406**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working in an agent capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Virginia. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.

Accepted and agreed to on this date: _____

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Email _____

Phone _____

Address _____

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[View Offering Memorandum & Sign Confidentiality Agreement Online](#)

