

FOR SALE | INVESTMENT OPPORTUNITY

SHOPPES AT FAIRLAWN

7339-7351 LEE HIGHWAY, FAIRLAWN, VA 24141



EXCLUSIVE LISTING

KATZ & ASSOCIATES

RETAIL REAL ESTATE ADVISORS

OFFERED EXCLUSIVELY BY:

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THE OFFERING

Katz & Associates is pleased to present the opportunity to acquire Shoppes at Fairlawn, a 17,400 square-foot multi-tenant retail center located at 7339-7351 Lee Highway in Fairlawn, Virginia. Situated on approximately 1.37 acres, the property is 100% occupied by four tenants: Anytime Fitness, OneMain Financial, Nevaeh Salon, and Power Elite Athletics, providing investors with a diversified mix of fitness, financial, and service-oriented uses.

The property benefits from a prominent position at the signalized intersection of Lee Highway (US Highway 11) and Peppers Ferry Road (VA Route 114), two of the area's primary commercial and commuter corridors. Shoppes at Fairlawn is positioned within the area's established retail hub and benefits from proximity to major national retailers including Walmart Supercenter, Lowe's, and Kroger, helping generate consistent consumer traffic throughout the trade area.

Approximately three miles from Radford University, the property serves both the surrounding residential community and the university's student and faculty population. The investment also offers embedded NOI growth, as two existing gross leases are structured to transition to NNN reimbursement structures during their respective lease terms, providing the opportunity for increased expense recoveries over time.

\$2,268,830
OFFERING PRICE

\$147,746
NOI

6.50%
CAP RATE

PROPERTY SUMMARY

ADDRESS	7339-7351 Lee Highway, Fairlawn, VA
BUILDING SIZE	± 17,400 SF
LAND AREA	± 1.37 AC
YEAR BUILT	2005
PARKING SPACES	82 parking spaces (6 ADA)
OCCUPANCY	100%
LEASE TYPE	NNN, Gross
TRAFFIC COUNTS	17,000 AADT on Lee Highway

INVESTMENT HIGHLIGHTS

MAIN-AND-MAIN POSITIONING

Prominently situated at the signalized intersection of Lee Highway (US Highway 11) and Peppers Ferry Road NW (VA Route 114), the submarket's primary commercial and commuter arteries.

SUPERIOR INGRESS/EGRESS

Five-lane roadway configuration with a center turn lane provides dedicated turning movements and multiple points of access, minimizing friction for high-volume vehicular traffic.

EMBEDDED NOI GROWTH

Two tenant leases currently structured as gross leases transition to NNN reimbursement structures during their respective terms, creating built-in revenue growth through future expense recoveries.

INSTITUTIONAL RETAIL SYNERGY

Located directly within the area's dominant regional retail hub, benefiting from immediate proximity to national traffic drivers including a Walmart Supercenter, Lowe's, and Kroger.

BUILT-IN CROSS-SHOPPING TRAFFIC

Positioned along the primary consumer pathway connecting the corridor's big-box retail, capturing consistent daily shadow-anchored foot traffic.

UNIVERSITY DEMOGRAPHIC ANCHOR

Located approximately three miles from Radford University across the New River, placing the property within direct reach of a student and faculty population that reached a second consecutive record enrollment of 7,837 in 2025-2026.

RECENT CAPITAL IMPROVEMENTS

New roof and HVAC curbs installed in 2024, representing significant recent capital investment and reducing near-term capital expenditure requirements for a future owner.

STRONG MSA FUNDAMENTALS

Acts as a vital commercial node within the Blacksburg-Christiansburg Metropolitan Statistical Area, which encompasses Radford and the broader New River Valley.

FINANCIAL ANALYSIS

RENT ROLL

TENANT	SIZE (SQ FT)	PRO RATA (SQ FT)	LEASE START	LEASE END	RENT PSF	ANNUAL RENT	RENT ESCALATIONS		EXPENSE REIMBURSEMENT	RENEWAL OPTIONS	OPTION RENT
							DATE	PSF			
ANYTIME FITNESS	8,580	49.31%	5/1/2013	4/30/2028	\$9.68	\$83,054.40	5/1/2028	\$10.65	PRS TICAM	(1) 5-Yr Option Option 1	\$10.65 PSF/Yr
NEVAEH SALON	1,200	6.90%	7/15/2024	7/31/2029	\$11.00	\$14,400.00	7/15/2026 7/15/2027 7/15/2028	\$12.00 (gross) \$12.00 (net) \$12.36 (net)	Gross converts to PRS TICAM	(2) 5-Yr Options Option 1 Option 2	\$12.73 → \$14.33 PSF/Yr (net) \$14.76 → \$16.61 PSF/Yr (net)
ONEMAIN FINANCIAL	2,220	12.76%	11/15/2004	6/30/2030	\$15.73	\$34,920.60	-	-	PRS TICAM	None	None
POWER ELITE ATHLETICS	5,400	31.03%	3/5/2024	3/31/2029	\$7.78	\$48,000.00	3/5/2026 3/5/2027 3/5/2028	\$8.89 (gross) \$10.00 (gross) \$11.11 (gross)	Gross converts to PRS TICAM	(1) 5-Yr Option Option 1	\$11.11 → \$12.51 PSF/Yr (net)
TOTALS:	17,400	100%				\$180,375.00					

OPERATING EXPENSES

INCOME	
Annual Rent	\$177,835
Expense Reimbursement Revenue	
Real Estate Taxes	\$6,389
Insurance	\$2,367
Common Area Maintenance	\$13,921
Total Expense Reimbursements	\$22,677
Potential Gross Revenue	\$200,512
Vacancy Loss (5.00%)	(\$10,026)
Effective Gross Revenue	\$190,486

EXPENSES	
Real Estate Taxes	\$13,509
Insurance	\$10,152
Water	\$676
Repairs & Maintenance	\$6,307
Management Fee (5.00%)	\$8,892
Reserves & Replacements	\$3,476
Total Expenses	\$43,012
Net Operating Income	\$147,474



\$177,835
ANNUAL RENT



\$22,677
EXPENSE
REIMBURSEMENTS



\$147,474
NET OPERATING
INCOME



SHOPPES AT FAIRLAWN (FOR SALE) FAIRLAWN, VA



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SHOPPES AT FAIRLAWN (FOR SALE) FAIRLAWN, VA





11

LEE HWY - 17,000 AADT

ROUND HOUSE ST

SHEETZ

SITE

First Bank
& Trust Company

PEPPERS FERRY RD NW - 15,000 AADT



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SHOPPES AT FAIRLAWN (FOR SALE) FAIRLAWN, VA

SURROUNDING AREA



TENANT PROFILES



Anytime Blacksburg, LLC is the local franchise operator of the Anytime Fitness brand, a global fitness franchise with more than 5,000 locations worldwide. The Blacksburg location has operated since 2010 and is locally owned and operated. Anytime Fitness is a 24/7, key-fob access health club franchise and the flagship brand of Purpose Brands. Founded in 2002, it has become the world's largest and fastest-growing fitness franchise, recently expanding at a pace of more than one new gym opening per day. Today, the brand serves over 5 million members across a global network of more than 5,800 locations spanning 40 countries and all seven continents.

WEBSITE	anytimefitness.com
COMPANY TYPE	Private / Franchise
# OF LOCATIONS	5,000+
FOUNDED	2002
HEADQUARTERS	Woodbury, Minnesota



OneMain Financial (NYSE: OMF) is a leading consumer finance company specializing in personal loans, credit cards, and insurance products for non-prime borrowers. The company operates more than 1,300 branches across 44 states and serves approximately 3.8 million customers nationwide. OneMain is owned by publicly traded parent company OneMain Holdings, Inc. and manages a loan portfolio exceeding \$26 billion. The tenant originally executed the lease as Springleaf Financial Services and rebranded to OneMain Financial following its 2015 acquisition of CitiFinancial's OneMain platform.

WEBSITE	onemainfinancial.com
COMPANY TYPE	Public
# OF LOCATIONS	1,300+
FOUNDED	1912
HEADQUARTERS	Evansville, Indiana

LOCATION OVERVIEW

Fairlawn is a well-established community in Pulaski County, Virginia, situated directly across the New River from the City of Radford and forming part of the Blacksburg-Christiansburg Metropolitan Statistical Area. The area combines the stability of a long-standing residential base with strong day-to-day retail demand, anchored by its role as the primary commercial corridor serving Radford and the surrounding New River Valley.

Radford, the closest city, is home to Radford University, a public university enrolling roughly 7,800 students, and functions as the area's institutional and employment anchor, drawing consistent traffic and spending across the river into Fairlawn. Beyond the university, Radford's economy benefits from its proximity to the Radford Army Ammunition Plant, one of the region's largest employers, providing a stable base of working households that support area retail and services.

Fairlawn and Radford sit within the broader New River Valley (NRV), a four-county region (Floyd, Giles, Montgomery, and Pulaski) plus the City of Radford, with a combined population of over 180,000 and a labor pool estimated at 395,000 workers. The NRV has a lower cost of living than the national average, contributing to steady household formation and consumer spending in the area. The region has also attracted growing investment beyond its traditional education and manufacturing base – autonomous vehicle manufacturer Torc Robotics announced an \$8.5 million expansion near Blacksburg, part of a broader trend of technology and advanced manufacturing employers choosing the NRV.

The area's location along U.S. Route 11, with convenient access to Interstate 81, positions Fairlawn as a natural gateway between Radford, Christiansburg, and Blacksburg – home to Virginia Tech – placing it within a broader trade area that benefits from consistent institutional, industrial, and consumer demand.



Drive Times

Radford University	2.7 miles (9 minutes)
I-81	5.3 miles (11 minutes)
Virginia Tech	11.3 miles (19 minutes)
Christiansburg	10.8 miles (22 minutes)



DEMOGRAPHICS

26.7K

2025 TOTAL POPULATION
5 MILE RADIUS

\$74.4K

2025 AVG HH INCOME
1 MILE RADIUS

POPULATION

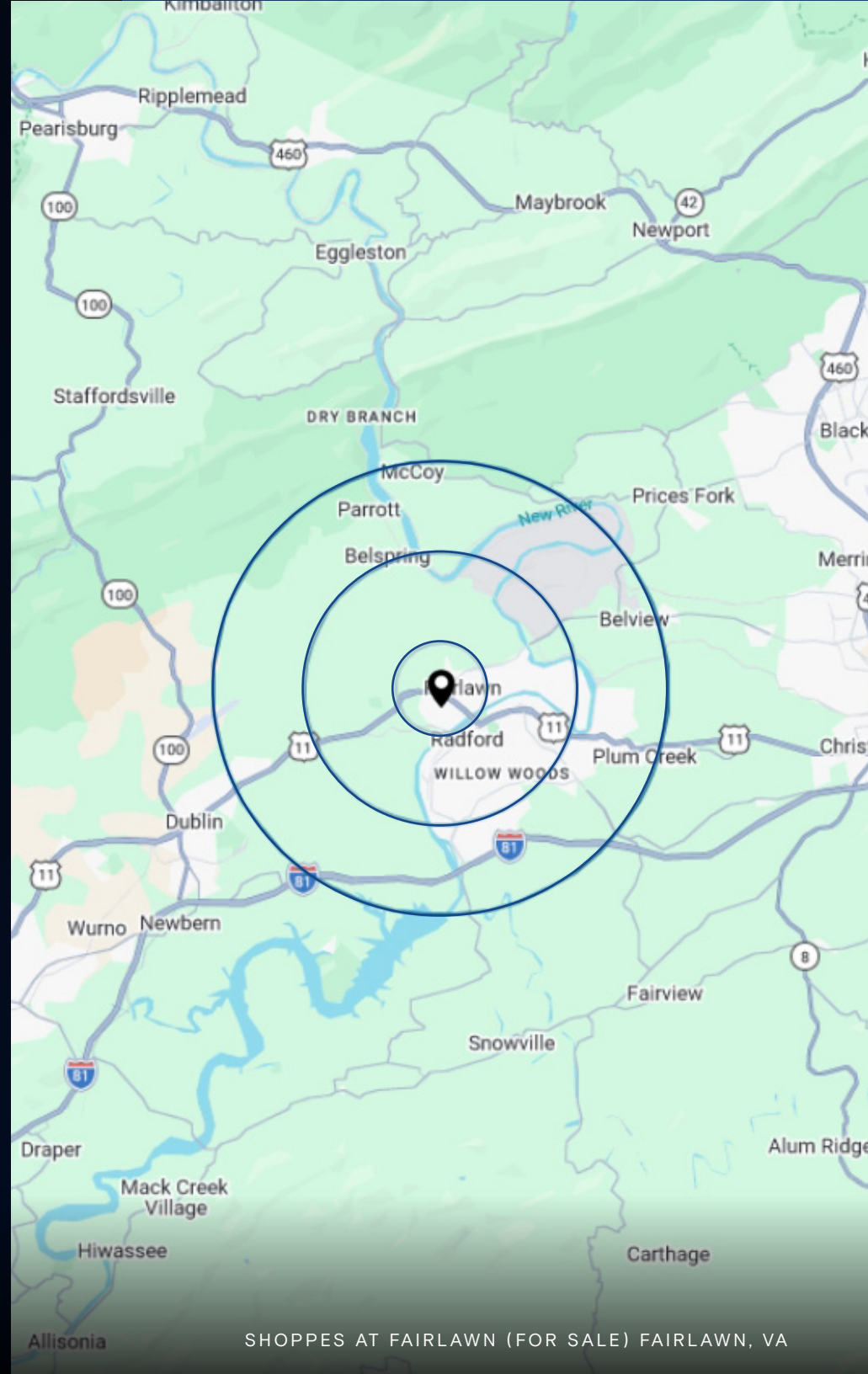
	1 MILE	3 MILES	5 MILES
2025 POPULATION	1,361	19,891	26,769
2030 POPULATION	1,395	20,283	27,255
2025-2030 ANNUAL RATE	0.5%	0.4%	0.4%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2025 HOUSEHOLDS	631	7,521	10,369
2030 HOUSEHOLDS	647	7,700	10,591
2025-2030 ANNUAL RATE	0.5%	0.5%	0.4%

BUSINESSES

	1 MILE	3 MILES	5 MILES
2025 TOTAL BUSINESSES	66	486	615
2025 TOTAL EMPLOYEES	988	7,256	9,349
2025 UNEMPLOYMENT RATE	5.2%	4.3%	4.4%



Contact Brokers

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