



THE PLAZA



LOCATION:	Lynchburg, Virginia
SALE PRICE:	\$8,350,000
GROSS LEASABLE AREA:	474,059 square feet
PRICE / SQUARE FOOT:	\$17.61
CAP RATE:	17.51%
OCCUPANCY:	83%
ZONING:	B-3
LAND AREA:	42.536 acres
PRICE / LAND SQUARE FOOT:	\$4.51
SELLER:	MBL Life Assurance Corp
MAJOR TENANTS:	Foodland, Revco, Rose's Carmike Cinemas, Best Products Heilig-Myers Furniture Heironimus Department Store
CLOSING ISSUES:	LL Right To Terminate Rose's Best Products Chapter 7 Location, Configuration

PROJECT SUMMARY:

After marketing began and offers were received, Best Products (approximately 70,000 square feet) declared Chapter 7 and announced liquidation of store. Rose's Department Store (in and out of Chapter 11 and also approximately 70,000 square feet) struggled at the center. The landlord had a one-time right to terminate Rose's lease with one year's written notice, which expired during marketing period. Ultimately, the property was purchased by an investor/developer that specialized in redeveloping distressed investment properties.