

# PREIT Retail

## NEW RIVER VALLEY MALL



New River Valley Mall was redeveloped in 2006 with the opening of a 45,000 sf Dick's Sporting Goods. The transformation was completed in 2007 with a comprehensive cosmic remodel. Regal Cinemas formerly operated a 30,750 sf theater with 11 screens in the mall, added more than 20,000 sf and relocated to a new 53,047 sf, freestanding location near the mall's perimeter road in the Spring of 2007. The new theater is a state-of-the-art stadium seating facility with 14 screens and seating capacity for more than 2,500 patrons. New River Community College opened in August 2007 with over 900 students attending regularly. A new Food Court opened at the center in 4th quarter 2007. Recent additions to the center include Charlotte Russe, Ben & Jerry's and Alumni Hall.

New River Valley Center opened adjacent to the mall in October 2007 and features Best Buy, Bed Bath & Beyond, Petsmart/Banfield Pet Hospital, Staples, Old Navy, Ross Dress For Less, Shoe Carnival, Olive Garden and Panera Bread.

### MARKET INFORMATION

- Several housing developments surround New River Valley Mall and New River Valley Center and more housing developments are under construction. Peppers Ferry Villas, located a mile from the center is in Phase 2 of its development which will add an additional 150 homes.
- The center is strategically located near 41,000 college students at three schools. Virginia Tech (28,000), Radford University (9,000) and New River Community College (4,500), are located within 10 miles of the properties.
- The Virginia Tech Corporate Research Center, located four miles from the center, occupies 120 acres and is home to over 100 companies engaged in leading-edge research in diverse areas of technology.

### MALL HIGHLIGHTS

#### CENTER SIZE

440,265 sf

#### ANCHOR STORES

Belk – 68,310 sf

JCPenney – 50,232 sf

Sears – 57,211 sf

#### JUNIOR ANCHORS & OUTPARCELS

Regal Cinemas – 53,047 sf

Dick's Sporting Goods – 45,294 sf

### TRADE AREA DEMOGRAPHIC INFORMATION

POPULATION	227,441
HOUSEHOLDS	90,524
AVG. HH INCOME	\$53,499
AVG. HOME VALUE	\$175,685
MEDIAN AGE	36

Source: ESRI