



**HOBBY  
LOBBY**

# ALDI & HOBBY LOBBY

13035 Fair Lakes Shopping Plaza, Fairfax, VA 22033



Actual Location



## INVESTMENT OVERVIEW



**TOTAL NOI:**  
**\$1,120,509**



**CAP RATE:**  
**5.50%**



**PRICE:**  
**\$20,408,000**



**NOI:**  
**\$464,203**



**NOI:**  
**\$656,306**

<b>ADDRESS</b>	13035 Fair Lakes Shopping Plaza, Fairfax, VA 22033
<b>TERM REMAINING</b>	ALDI: ±9 Years Hobby Lobby: ±10 Years
<b>RENT INCREASES</b>	ALDI: 10% every 5 years Hobby Lobby: \$0.50/SF every 5 years
<b>BUILDING SIZE</b>	ALDI: 32,014 SF Hobby Lobby: 46,879 SF
<b>LAND AREA</b>	6.92 Acres
<b>TRAFFIC COUNTS</b>	Fair Lakes Parkway: 24,000 VPD Fair Lakes Boulevard: 14,000 VPD

## INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer a 32,014-square-foot ALDI and 46,879-square-foot Hobby Lobby situated on 6.92 acres in Fairfax, VA—a component of the Washington-Arlington-Alexandria metropolitan statistical area (MSA Population: 5.8M). ALDI's 10-year net lease features ±9 years of primary term remaining with four 5-year renewal options. Hobby Lobby's 10-year net lease is expected to commence in January 2020 and will feature three 5-year renewal options. The properties are positioned along Fair Lakes Parkway (24,000 VPD) and Fair Lakes Boulevard (14,000 VPD), in the center of one of Northern Virginia's most dynamic trade areas. The sites also enjoy immediate access to I-66 (148,000 VPD), Route 50 (69,000 VPD), and Fairfax County Parkway (68,000 VPD). ALDI and Hobby Lobby benefit from their location in Fair Lakes Center, which is the ultimate power-shopping destination for the affluent northern Virginia suburb of central Fairfax County. The center offers more than 1 MSF of retail and includes some of the nation's leading retailers and restaurants, including Target, Walmart, Best Buy, BJ's Wholesale Club, DSW, PetSmart, and more. In addition to the tenants at Fair Lakes Center, major retailers within the immediate area include Kohl's, Dick's Sporting Goods, UFC Gym, Costco, JoAnn Fabrics, Wegmans, Lowe's, and Burlington, among others. The 1.6 MSF Fair Oaks Mall is situated just two miles east of the property. The mall is home to over 160 stores with major retailers including Lord & Taylor, Pottery Barn, J. Crew, Macy's, JCPenney and Apple Store, among many others. The properties also benefit from a built-in customer base due to its proximity to numerous community developments and apartment complexes. In the 3-mile radius surrounding the property, there are 30 multi-family developments with over 10,000 units including the 150-unit Julian at Fair Lakes, the 420-unit Eaves Fair Lakes, and 15 condos at the Gates of Fair Lakes, all within walking distance. Furthermore, ALDI and Hobby Lobby enjoy upscale demographics with a population of 115,054 and an average household income of \$153,395 within a 3-mile radius.



# INVESTMENT HIGHLIGHTS

## Premier Tenants

ALDI ranks among the top 10 largest grocers worldwide based on sales; its U.S. subsidiary, ALDI, Inc., ranks in the top 25 among national operators. More than 90% of products offered are private label and stores operate with the bare minimum of employees. This hard-discounting model allows the company to offer the cheapest prices in any market, better than or comparable to behemoth operators such as Walmart. This store is ALDI's 7th location in Fairfax County and is part of a \$3.4 billion investment to reach 2,500 stores across the country by 2022.

Based in Oklahoma City, Oklahoma, Hobby Lobby Stores, Inc. is the largest privately-owned arts-and-crafts retailer in the world with more than 850 stores operating in 46 states. The company provides broad mix of products, including arts and crafts supplies, fashion fabrics, baskets, silk flowers, needlework, wearable art, picture framing, cards, party supplies and furniture. Its product portfolio covers more than 70,000 items under the store channel.

## Net Leases

ALDI's 10-year net lease features  $\pm 9$  years of primary term remaining with four 5-year renewal options. Hobby Lobby's 10-year net lease is expected to commence in January 2020 and will feature three 5-year renewal options.

## Below Replacement Cost

This offering is an excellent opportunity to acquire a highly-desirable retail box at a price that is significantly below the replacement cost.

## Excellent Access/Visibility

Unmatched regional location positioned along Fair Lakes Parkway (24,000 VPD) and Fair Lakes Boulevard (14,000 VPD), in the center of one of Northern Virginia's most dynamic trade areas. The sites also enjoy immediate access to I-66 (148,000 VPD), Route 50 (69,000 VPD), and Fairfax County Parkway (68,000 VPD).

## Location in Fair Lakes Center

The ultimate power-shopping destination for the affluent northern Virginia suburb of central Fairfax County. Offering more than 1 MSF of retail and tenanted by some of the nation's leading retailers and restaurants including Target, Walmart, Best Buy, BJ's Wholesale Club, DSW, PetSmart, and more.

## Built-in Customer Base

The properties are located within proximity to over 4.5 MSF of office located within 3-miles of the property. Major employers include ManTech, General Dynamics, Vibrent Health, MAG Aerospace, Spectrum Healthcare, Virginia Department of Transportation, CGI, Argon ST, as well as the University of North America, among others. Located just 3 miles east of the site is the Fairfax Government Center, the headquarters for Fairfax County local government, which has employs over 12,000 people. ALDI and Hobby Lobby are also conveniently situated among numerous community developments and apartment complexes. In the 3-mile radius surrounding the property, there are 30 multi-family developments with over 10,000 units including the 150-unit The Julian at Fair Lakes, the 420-unit Eaves Fair Lakes, and 15 condos at the Gates of Fair Lakes, all within walking distance.

## Affluent In-Fill Demographics

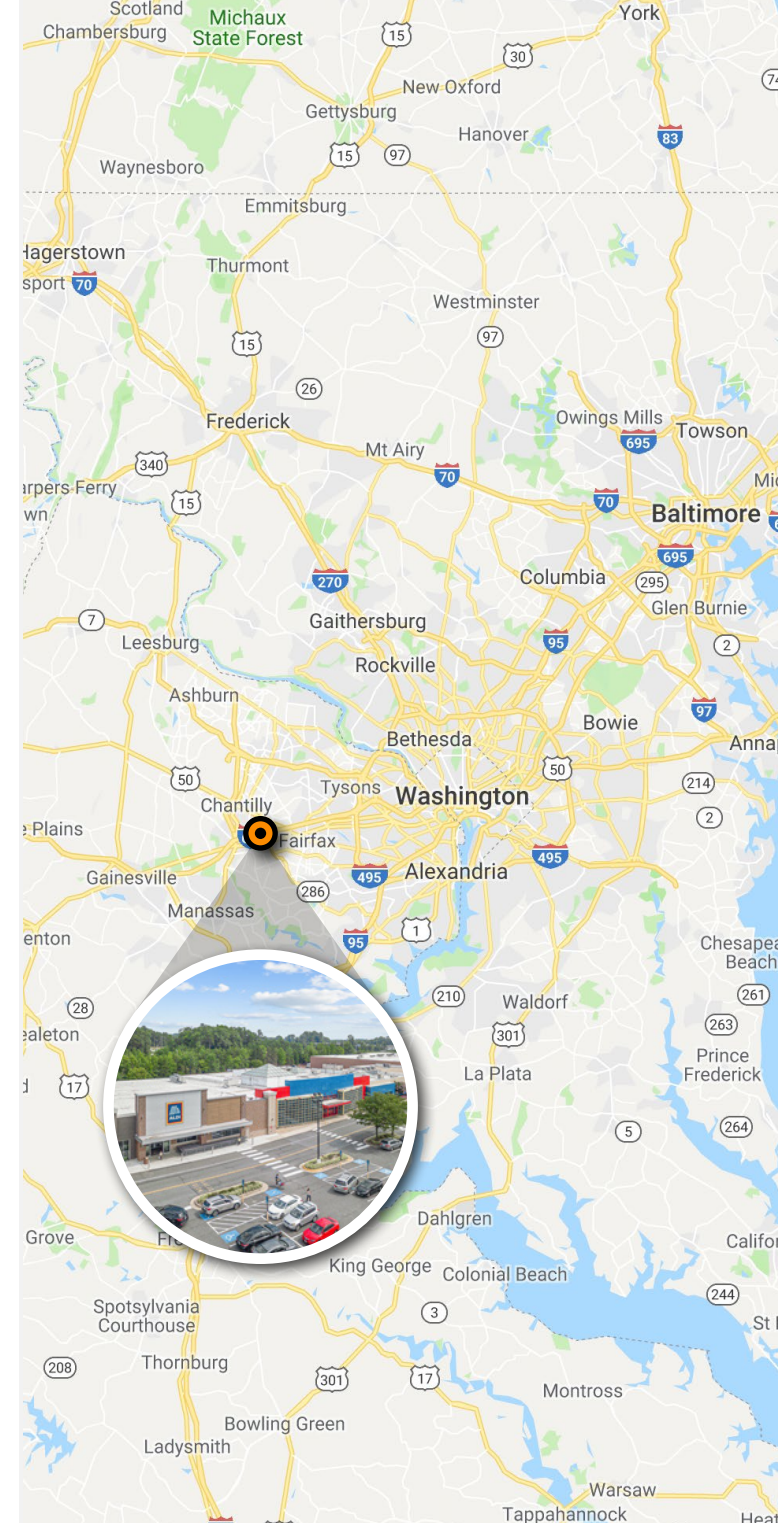
ALDI and Hobby Lobby serve an upscale, infill community with a 3-mile population of 115,054, earning an average household income of \$153,395. This heavily-populated, well educated, amenity-rich area of Fairfax provides Hobby Lobby with a stable and affluent built-in customer base with an average home value of \$571,291.

## Fairfax County Market

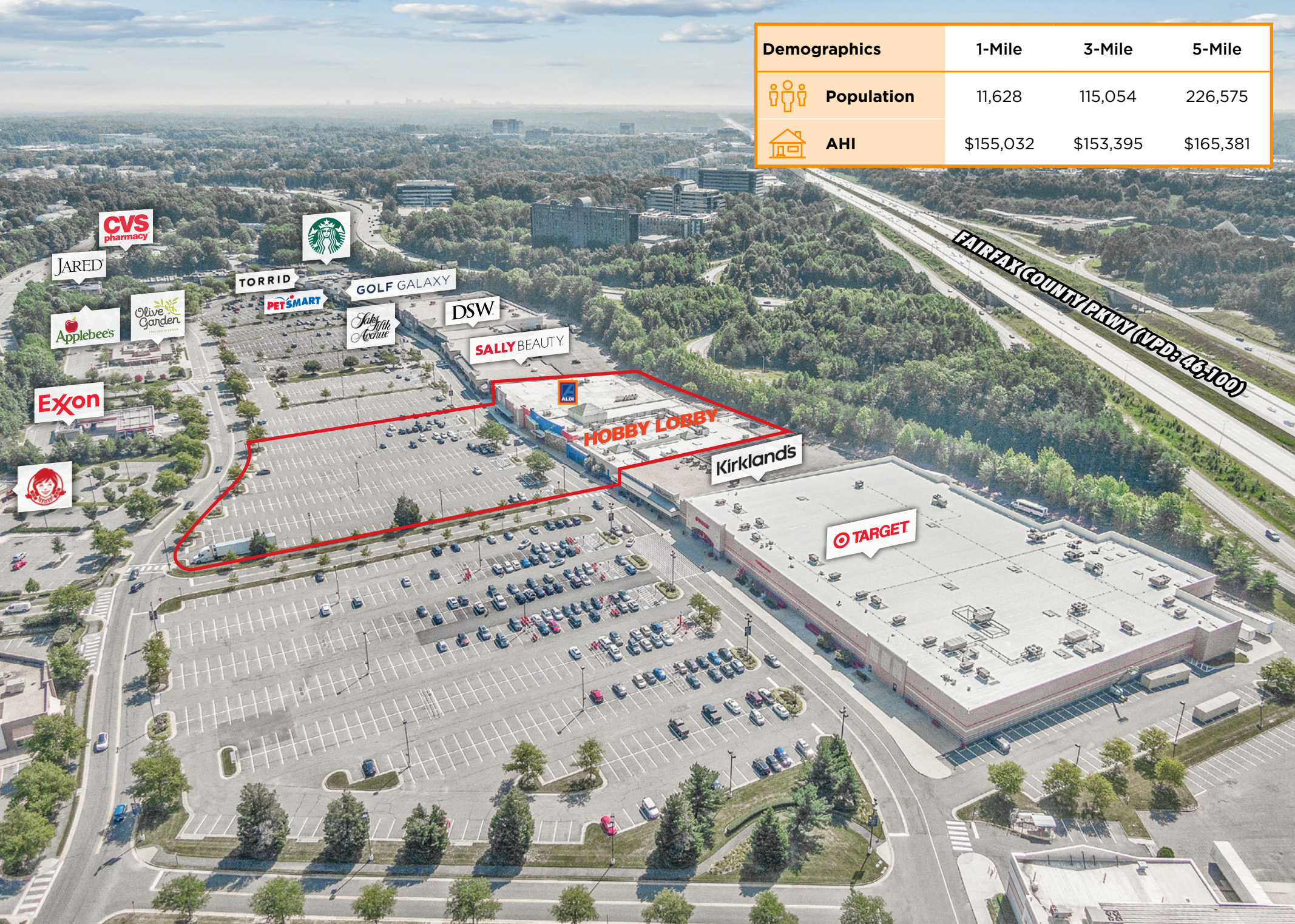
The sites' location in Fairfax County, Virginia, places them in the 3rd most affluent county in the Nation. The sites are just 11 miles from Washington Dulles International Airport, 25 miles from Ronald Reagan Washington National Airport, and 26 miles from the nation's capital.



## Strategic Location with Dominant Retailers

In addition to the tenants at Fair Lakes Center, major retailers within the immediate area include Kohl's, Dick's Sporting Goods, UFC Gym, Costco, JoAnn Fabrics, Wegmans, Lowe's, and Burlington, among others. The 1.6 MSF Fair Oaks Mall is situated just two miles east of the property. The mall is home to over 160 stores with major retailers including Lord & Taylor, Pottery Barn, J. Crew, Macy's, JCPenney and Apple, among many others.







Demographics	1-Mile	3-Mile	5-Mile
 <b>Population</b>	11,628	115,054	226,575
 <b>AHI</b>	\$155,032	\$153,395	\$165,381



## PROPERTY DESCRIPTION



### Location

13035 Fair Lakes Shopping Plaza,  
Fairfax, VA, 22033



### Site

Within the Fair Lakes Shopping Plaza  
(1 MSF of Retail).



### Land Area

6.92 Acres  
APN: 0552-04-0013



### Building Area

ALDI: 32,014 SF  
Hobby Lobby: 46,879 SF



### Frontage & Access

Frontage along Fair Lakes Parkway  
and Fair Lakes Boulevard.  
Provides immediate access to I-66.



### Built-In Customer Base

Proximity to over 4.5 MSF of office  
located within 3-miles of the  
property.



### Traffic Counts

Fair Lakes Parkway: 24,000 VPD  
Fair Lakes Boulevard: 14,000 VPD  
I-66: 148,000 VPD



### Year Built

1993



### Zoning

Fairfax County, VA



## TENANT PROFILE



# ALDI

Founded in Germany in 1946, ALDI is a leading discount supermarket chain with over 10,000 stores in 20 countries. The chain was founded by brothers Karl and Theo Albrecht after they took over their mother's store that had been open since 1913—making it the first discounter in the world. Following a dispute between the brothers regarding the sale of cigarettes, the company was later divided into two groups (Aldi Nord and Aldi Sud), which have operated separately since 1966.

Both Aldi Nord and Aldi Sud operate in the United States with over 1,900 stores in 36 states. With more than 40 million monthly customers, ALDI anchors its advantage with a cost-effective approach to grocery shopping that saves its shoppers up to 50% on weekly necessities. Over 90% of the products offered in ALDI stores are exclusive brands, driving its prices down while still maintaining high-quality products across its shelves. By 2022, ALDI expects to have nearly 2,500 U.S. stores and is paced to become the third-largest U.S. grocer by store count (behind Walmart and Kroger). The company was named “2018 Retailer of the Year” by Supermarket News.

YEAR FOUNDED	1946
PRIVATE/PUBLIC	Private
NUMBER OF EMPLOYEES	25,000+
NUMBER OF U.S. LOCATIONS	1,900+
U.S. HEADQUARTERS	Batavia, IL
WEBSITE	<a href="http://www.aldi.us">www.aldi.us</a>

Actual Location





## TENANT PROFILE



# HOBBY LOBBY

Based in Oklahoma City, Oklahoma, Hobby Lobby Stores, Inc. (Hobby Lobby) is the largest privately-owned arts-and-crafts retailer in the world with more than 850 stores operating in 46 states. The company provides a broad mix of products, including arts and crafts supplies, fashion fabrics, baskets, silk flowers, needlework, wearable art, picture framing, cards, party supplies, and furniture. Its product portfolio covers more than 70,000 items under the store channel as well as a large department devoted to seasonal merchandise. Hobby Lobby offers classes in areas including cake decorating, drawing, jewelry making, painting, sewing, needlework, floral design, and knitting. The company also sells a diversified range of products including fixtures, candles, scented products, office supplies, and educational products through its affiliated companies, namely Hemispheres and Mardel Christian and Education Supply. Its wide product base enables the company to cater to the diverse needs of its consumers, thereby providing an edge over its competitors.

YEAR FOUNDED	1970
PRIVATE/PUBLIC	Private
NUMBER OF LOCATIONS	850+
NUMBER OF EMPLOYEES	37,500
HEADQUARTERS	Oklahoma City, OK
WEBSITE	<a href="http://www.hobbylobby.com">www.hobbylobby.com</a>



Hobby Lobby is transitioning from a former Toys R Us site.





# ALDI LEASE ABSTRACT

TENANT	ALDI (Virginia) LLC		
LEASE TERM	10 Years		
LEASE COMMENCEMENT	August 22, 2018		
LEASE EXPIRATION	August 31, 2028 (estimate)		
TERM REMAINING	±9 Years		
LEASE TYPE	NN		
CURRENT TERM RENT	August 22, 2018 - August 31, 2023:	\$464,203	
	September 1, 2023 - August 31, 2028:	\$510,623	
RENT ESCALATIONS	10% increase every 5 years		
REMAINING OPTIONS	Four 5-year options		
OPTION RENT	Option 1 (September 1, 2028 - August 31, 2033):	\$561,686	
	Option 2 (September 1, 2033 - August 31, 2038):	\$617,854	
	Option 3 (September 1, 2038 - August 31, 2043):	\$679,639	
	Option 4 (September 1, 2043 - August 31, 2048):	\$747,603	
OPTION RENT ESCALATIONS	10% Increases every 5-Years (each option period)		
TAXES	Tenant shall pay to Landlord Tenant's estimated Pro Rata Share of Taxes as additional Rent in advance in equal monthly installments along with Base Rent.		
INSURANCE:	The term "Insurance Costs" shall mean the costs of all premiums, charges and fees, including but not limited to, the costs of financing any premium or the cost of paying any premium in installments, covering all insurance carried by Landlord under Section 12.2 above (Commercial General Liability & Fire/Casualty). From and after the Commencement Date and continuing throughout the remainder of the Term, Tenant shall pay to Landlord Tenant's Pro Rata Share of Insurance Costs in the same manner as Common Area Charges under Section 7.3 above. Landlord reasonably estimates that Tenant's Pro Rata Share of Insurance Costs for the calendar year 2017 will be \$0.10 per square foot of the Premises. Tenant's "Pro Rata Share of Insurance Costs" means a fraction, the numerator of which is the rentable square footage of the Premises and the denominator of which is the rentable square footage in the Building.		
REPAIRS & MAINTENANCE:	<p><b>Landlord</b> shall, at its sole cost and expense, maintain in good condition and repair the following components of the Building and Premises: roof; roof membrane; roof drainage system including gutters and downspouts; exterior walls and surfaces (except the facade and/or storefront of the Premises); foundation and floor slab; and all other structural portions of the Premises (including structural components of the storefront). Landlord shall, at its sole cost and expense, maintain and repair the exterior of all buildings in the Building in good and slightly condition consistent with first class shopping center facilities, ordinary wear and tear excepted. Subject to the waivers set forth in Section 12.5 below, Tenant, and not Landlord, shall be responsible for repairing any damage to the items set forth in this Section 8.2 that is directly caused by any intentional misconduct or gross negligence of Tenant, its agents or contractors or that is directly caused by any repairs, alterations, replacements or other improvements or installations made by Tenant, its agents or contractors.</p> <p><b>Tenant</b> shall, at its sole cost and expense, maintain repair and replace all elements of the Premises and every part thereof, including but not limited to: (i) the interior non-structural elements of the Premises; (ii) the interior and exterior portions of the plate glass, windows, doors, window and door frames, signage and canopy elements of the Premises storefront; (iii) all plumbing, wiring, pipes, conduits and other utility and mechanical facilities serving the Premises from and after their points of connection with the meter for such utilities serving the Premises; (iv) Tenant's cart storage system; (v) the heating, ventilating, and air conditioning system and equipment serving the Premises (the "HVAC"); (vi) all refrigeration and freezer units and all lines and related equipment; (vii) fixtures, ceilings, interior walls, floors and floor coverings; and (viii) all of the facade and/or storefront of the Premises; all as necessary to keep the same in good and slightly order, condition and repair, consistent with stores in first class shopping center facilities, ordinary wear and tear excepted, whether the need therefor is foreseen or unforeseen or ordinary or extraordinary.</p>		
COMMON AREA MAINTENANCE	Commencing on the Commencement Date, Tenant shall pay to Landlord, as additional Rent, in equal monthly installments along with Base Rent, in advance, Tenant's estimated Pro Raia Share of Common Area Charges. "Common Area Charges" shall mean all amounts paid or incurred by Landlord to operate, maintain, repair and replace the Common Areas, including, without limitation the costs of: (a) cleaning; (b) snow removal and treatment of ice; (c) maintaining, repairing, repaving and restriping the parking area; (d) replanting and replacing landscaping; (e) maintaining, repairing and replacing common utility lines; (f) water and sewerage charges for landscape irrigation and storm-water drainage; (g) electricity charges for the Common Area; (h) any amount payable by Landlord under or pursuant to the OEA, including without limitation, Landlord's pro-rata share of "Adjusted CAM Costs" and Landlord's pro-rata share of "Common Infrastructure Maintenance Costs" thereunder, so long as the same are not duplicative of the Common Area Charges hereunder; (i) premiums for insurance policies that Landlord is required to maintain pursuant to this Lease or the OEA; (j) management fees paid to a third party management company for supervision, management and operation of the Common Areas in an amount not to exceed 10% of Common Area Expenses; (k) the cost of compliance with and/or contesting legal requirements relating to the Common Areas; (l) shared costs (if any) of maintaining, repairing and lighting the pylon sign panels for the tenants and occupants of the Building; (m) personal property, sales, service and/or use taxes on material, equipment, supplies and services used exclusively for the Common Areas; (n) costs to maintain, repair and replace any plumbing, wiring, pipes, conduits and other utility and mechanical facilities serving the Premises before their points of connection with the meter for such utilities serving the Premises (if any, unless the respective utility company is responsible therefor); and (o) expenses that would be considered to be a "capital expenditure"; provided however, Landlord will only include in Common Area Expenses for any calendar year of the Term the portion of such capital expenditure equal to the annual amortization thereof, amortized over the useful life thereof under sound accounting practices.		



# HOBBY LOBBY LEASE ABSTRACT

<b>TENANT</b>	Hobby Lobby Stores, Inc.
<b>LEASE TERM</b>	10 Years
<b>LEASE COMMENCEMENT</b>	January 31, 2020 (Estimate)
<b>LEASE EXPIRATION</b>	January 31, 2030 (Estimate)
<b>TERM REMAINING</b>	10 Years
<b>LEASE TYPE</b>	NN
<b>CURRENT TERM RENT</b>	Year 1 - 5: \$656,306 Year 6 - 10: \$679,746
<b>RENT ESCALATIONS</b>	\$0.50/SF every 5 years
<b>ADDITIONAL RENT</b>	<p>Tenant shall pay to Landlord as Additional Rent the (i) Pro Rata Taxes; (ii) Pro Rata Insurance; (iii) Pro Rata CAM Expenses. Tenant shall pay Additional Rent in equal monthly installments at the time of each monthly payment of Base Rent. On or before April 1st of each year, Landlord shall deliver to Tenant a Reconciliation Report with the actual expenses incurred by Landlord. Tenant and Landlord will reconcile the annual expenses and adjust the rate of Additional Rent for the following year accordingly. Additional Rent for the first Calendar Year shall be:</p> <p>Pro Rata Taxes: \$174, 859 Pro Rata Insurance: \$11,720 Pro Rata CAM Expenses: \$57,661 Total Additional Rent = \$244,240 (\$4.78/SF)</p>
<b>REMAINING OPTIONS</b>	Three 5-year options
<b>OPTION RENT</b>	Option 1: \$703,185 Option 2: \$726,625 Option 3: \$750,064
<b>TAXES</b>	Landlord shall pay, subject to Tenant reimbursement via Additional Rent, all ad valorem real estate taxes levied by a taxing authority against the Landlord's Parcel on or before the last day that such taxes may be paid without penalty, commission, interest, or other charges.
<b>INSURANCE:</b>	<p>Landlord shall maintain on the Landlord's Parcel with reimbursement from Tenant via Additional Rent: (i) all-risk special form commercial property insurance with limits sufficient to replace one hundred percent (100%) of the Landlord's Parcel improvements; (ii) commercial general liability insurance against claims for bodily injury and property damage with a combined single limit per occurrence of not less than \$3,000,000; and workers' compensation insurance in an amount required by Law.</p> <p>Tenant, at Tenant's sole expense, shall maintain on the Leased Premises: (i) commercial general liability insurance against claims for bodily injury and property damage, with a combined single limit of not less than \$3,000,000; (ii) property insurance covering Tenant's Personal Property; and (iii) workers' compensation insurance in an amount required by Law. Tenant shall have the right to satisfy its obligations regarding Tenant's Insurance by way of self-insurance provided Tenant maintains a net worth of at least seventy-five million dollars (\$75,000,000).</p>
<b>REPAIRS &amp; MAINTENANCE:</b>	<p>Tenant shall maintain and repair, at Tenant's sole expense, the interior of the Leased Premises, including floor coverings, drop ceilings and interior non-load bearing walls; the heating and air conditioning equipment; the plumbing components; the electrical components; the water, sewer and other utility lines; and the doors, windows and plate glass. Landlord shall reimburse Tenant for the unamortized costs of Capital Improvements performed by Tenant during the last five years of the Term.</p> <p>Landlord shall maintain and repair, at Landlord's sole expense, the exterior of the Leased Premises, including, but not limited to, the guttering, downspouts, and exterior paint; the structural components of the Landlord's Parcel; the roof system (including, but not limited to, the roof structure, roof membrane, and roof access); the load bearing walls, slab, and foundation system; the water, sewer, and other utility lines, ducts, and conduits; and any undeveloped outlets or other undeveloped portions of the Landlord's Parcel.</p>
<b>COMMON AREA MAINTENANCE</b>	Landlord and Tenant acknowledge and agree that the Operator currently maintains the Common Area (including the Common Area located on Landlord's Parcel) pursuant to the OEA. The Tenant's pro rata share of CAM Expenses is billed to and paid by Landlord, subject to reimbursement by Tenant via Additional Rent. Tenant's pro rata share shall equal the product of such Allocable Share of CAM Expenses multiplied by a fraction, the numerator of which is the Floor Space and the denominator of which is the Leasable Space of the Landlord's Parcel.



# AREA OVERVIEW

## Fairfax County

“One of the greatest economic success stories of our time”  
– Time Magazine

Fairfax County is the most populous jurisdiction in the Washington Metropolitan Area as well as one of the most populous in the Commonwealth of Virginia with over 1.1 million residents. Nationally, Fairfax County ranks as the 3rd richest county in the Nation, with average household income of over \$155,909. The county boasts a consistently low unemployment rate which measured 2.4% as of May 2019, more than 1% lower than the National Average for the same time period.

What makes Fairfax County exceptionally unique is its strong demographic profile whereby an outstanding 62.7% of its residents hold bachelors, masters, professional or doctoral degree. This highly educated workforce is strategically positioned to reap the benefits of a county that not only consistently ranks in the top 1% nationwide for entrepreneurs and sole proprietors but is also home to ten of the metropolitan area's Fortune 500 companies. Notable employers are INOVA Health Systems, Booz Allen Hamilton, MITRE, SAIC, Inc., United States Geological Survey, and CACI International. The Federal Government is the largest employer in the county with Fort Belvoir in southern Fairfax being the county's single largest location of federal employment.

The ideal location between Washington Dulles International Airport and Washington, D.C. makes Fairfax County a perfect location for U.S. and foreign businesses that want to grow and succeed in a consistent and aggressive business community, while simultaneously enjoying tremendous support from county officials and residents. Coupled with a favorable political environment for development, an outstanding educational community (evidenced by the presence of Northern Virginia Community College's Medical Center and George Mason University), and various public transportation options (Franconia-Springfield Metro, VRE, Amtrak, Fairfax Connector, and Omniride) Fairfax County is a social, economic and educational haven to live, work and invest.

Fairfax County has retained its AAA/Aaa credit rating from all three rating agencies including Moody's, S&P and Fitch making it just one of 39 counties in the nation to get the highest-possible ratings from all three organizations.

## Greater Washington, D.C.

Washington D.C. is one of the five most coveted MSA's in the U.S. for commercial real estate investment. Washington, D.C. and its close-in Virginia and Maryland submarkets constitute an urban environment of unique, vibrant neighborhoods connected by a comprehensive and multimodal mass transit system. As a direct result of the strong infrastructure and major employment generators, Washington is experiencing extensive growth in the residential, commercial, and entertainment sectors.

The nation's capital is widely recognized as one of the most progressive cultural and economic powerhouses in the nation. The region has remained one of the best-performing economies in the U.S. and is positioned to prosper in the years ahead. This is largely facilitated by it being one of the most dynamic economies in the US. The Greater Washington region has gained more than 275,000 jobs over the last decade, which is the greatest number of any metropolitan region in the country and has maintained unemployment rates consistently below the U.S. average.







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**CBRE**

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## Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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