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Manassas, VA - Washington, DC MSA



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7743 & 7759 SUDLEY ROAD MANASSAS, VA

OFFERING

PRICE	\$9,035,000
NOI	\$542,011
CAP RATE	6.00%
LEASE EXPIRATIONS	Big Lots: 1/31/2031 NTB: 1/14/2027
GROSS LEASABLE AREA	45,575 SF
LAND AREA	4.29 Acres
YEAR BUILT / RENOVATED	1983 / 2020
TRAFFIC COUNTS	Sudley Rd: 50,000+ VPD Sudley Manor Dr: 17,900+ VPD

BRAND NEW 10-YEAR NNN LEASE & EXTENSIVE BIG LOTS RENOVATION

Big Lots signed a brand new 10-year NNN lease with rent increases every 5-years throughout the initial term and options. Big Lots occupies 35,375 square feet that has been fully renovated with new interior, electrical, plumbing, and HVAC.

- CORPORATE GUARANTEED LEASES

Big Lots is a publicly trade tenant with over 1,400 locations and reports sales of over \$5.2 Billion. NTB operates under the TBC corporation, one of the largest North American marketers and distributors of tires and other automotive services.

- LONG-TERM TENANCY WITH NTB

NTB has operated at this location for 30-years since 1990 with the most recent extension commencing in 2012 for a new 15 year term with an option. This further shows their long-term commitment to this location.

- ESSENTIAL TENANTS DURING PANDEMIC

Both Big Lots and NTB are categorized as essential tenants providing goods and services during the COVID-19 pandemic.

- STRATEGIC LOCATION FOR BIG LOTS

The new Sudley Road Big Lots is a strategic Northern Virginia location for the discount retailer with the nearest Big Lots 20 miles away and other locations in Leesburg, Sterling, Alexandria, and Woodbridge.

PROMINENT LOCATION WITH EXCEPTIONAL DEMOGRAPHICS

The site is positioned on Sudley Road with over 50,000 VPD and a combined traffic count at the intersection with Sudley Manor Drive with over 115,000 VPD. There are approximately 68,413 residents within a 3-mile and 188,818 within a 5-mile radius of the property with above national average household incomes of \$96,888 within a 3-mile and \$121,200 within a 5-mile radius.



PROPERTY DESCRIPTION



7743 & 7759 Sudley Road Manassas, VA



Big Lots & NTB



Total Building Area: 46,987 SF (Including utility room and mezzanine space)

Big Lots GLA: 35,375 SF NTB GLA: 10,200 SF



4.29 +/- Acres



YEAR BUILT

Built In: 1983 Big Lots Renovation: 2020



ZONING

Prince William County APN: 7697-41-5579 Mixed Zoning



Sudley Road & Sudley Manor Drive Two Signalized Intersections Immediate access to I-66



TRAFFIC COUNTS

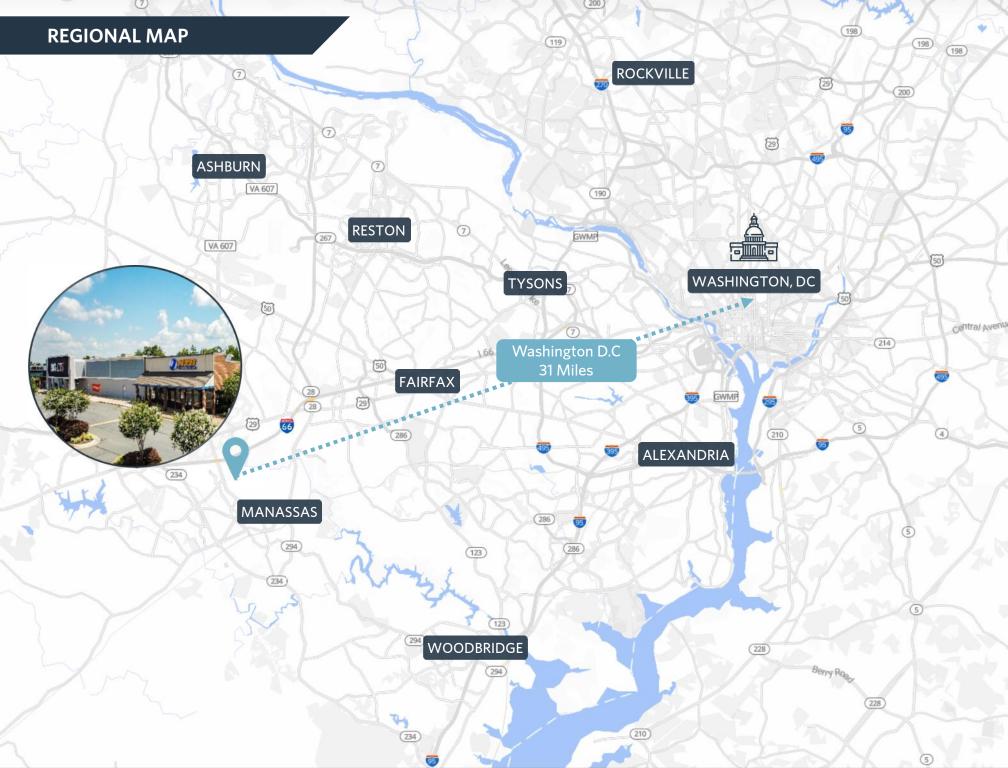
Sudley Road: 50,000+ VPD Sudley Manor Drive: 18,000+ VPD



3-MILE DEMOGRAPHICS

Population: 68,413 Residents Average Household Income: \$96,888 Big Lots & NTB (Subject Property) are part of a larger shopping center known as Sudley Towne Center. The center is comprised of five separate owners. Based on the center's ECR agreement, the owner that manages the entire center's CAM (labeled below) bills each of the property owners for CAM based on their pro rata share.



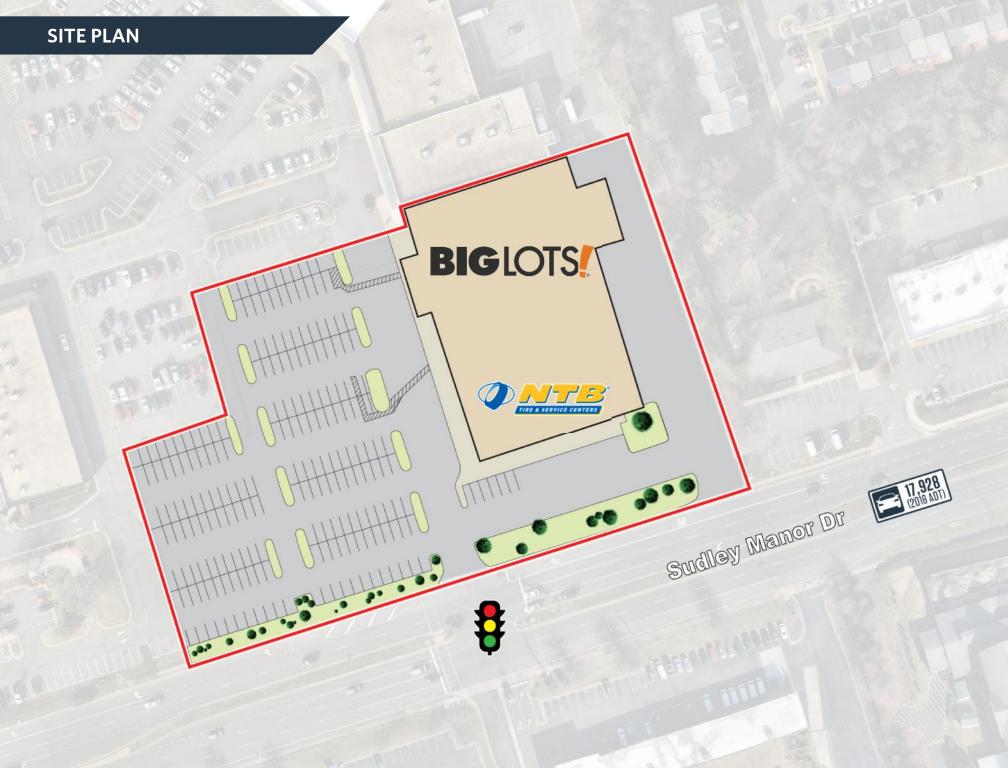












OFFERING

Price	\$9,035,000
CAP Rate	6.00%
NOI	\$542,011
Price/SF	\$198.24
Gross Leasable Area	45,575 SF
Year Built Renovations	1983 2020
Lot Size	4.29 Acres



PROPOSED FINANCING

LTV	70% LTV
Interest Rate Amortization	3.75% 25 Years
Debt Service	\$390,195
DCR	1.39x
Net Cash Flow After Debt Service	\$151,816
Cash-on-Cash Return	5.60%

^{*} Contact broker for details



	CURRENT	PER SF
INCOME		
Base Rental Income	\$542,011	\$11.89
Vacant Space	-	-
Gross Potential Rent	\$542,011	\$11.89
Total Expense Reimbursement Income*	\$135,486*	\$2.97
Effective Gross Income	\$677,496	\$14.86
OPERATING EXPENSES		
Real Estate Taxes	\$57,422	\$1.26
Insurance	\$24,404	\$0.54
CAM*	\$53,660*	\$1.18
Total Operating Expenses	\$135,486	\$2.97
NET OPERATING INCOME	\$542,011	\$11.89

^{*} See notes for details.



ANNUALIZED EXPENSE REIMBURSEMENTS

TENANT	TAXES	INSURANCE	CAM	TOTAL	PSF
Big Lots*	\$44,570	\$18,942	\$44,219*	\$107,731	\$2.36
NTB	\$12,851	\$5,462	\$12,009	\$30,323	\$0.67
Total	\$57,422	\$24,404	\$56,228	\$138,054	\$3.03

TENANT	SF	% OF GLA	LEASE START	LEASE EXPIRATION	RENTAL RATES BEGIN	ANNUAL	PSF	EXPENSE REIMBURSEMENT
Big Lots	35,375	77.62%	7/2/2020	1/31/2031	CURRENT	\$302,387.50	\$8.55	TAX: PRS
BIGLOTS!					7/1/2025	\$320,175.00	\$9.05	INS: PRS
BIG [O]3					OPTIONS Three / 5-Years			CAM: \$1.25/SF
					Option 1	\$337,962.50	\$9.55	
					Option 2	\$355,750.00	\$10.06	
					Option 3	\$373,537.50	\$10.56	
NOTES: Tenant reimburses for pro rate	share of taxes & ir	nsurance in additio	on to a fixed \$1.25/	SF CAM reimbursement w	rith an annual 3% inci	ease.		
NTB	10,200	22.38%	1/15/2012	1/14/2027	CURRENT	\$239,623.08	\$23.49	TAX: PRS
						Annual CPI Increases		INS: PRS
TIRE & SERVICE CENTERS								CAM: PRS
					OPTIONS One / 5-Years			
					Option 1	Based on CPI		
NOTES: Tenant reimburses for pro rate Original lease commenced in 1		surance, and CAM.	Tenant has an anr	ual rent increase based or	CPI.			

45,575 SF **TOTAL GLA:**

TOTAL OCCUPIED: 45,575 SF 100.00%

O SF 0.00% **TOTAL VACANT:**

FINANCIAL NOTES:

- CAM expense is based on a blended 5-year average from 2015-2019.
- Big Lots pays a \$1.25/SF in fixed CAM reimbursement. Based on GLA pro rata share, Big Lots CAM reimbursement is \$41,651. There is an additional \$2,568 in reimbursement income that is not included in the NOI.

GUARANTOR	Big Lots Stores, Inc.		
NOTIFICATION PERIOD OF EXERCISE OPTIONS	Six (6) Calendar Months		
COMMON AREA MAINTENANCE	 Throughout the Term of this Lease, Landlord shall be responsible for the following: Operating, maintaining, refurbishing, repairing, replacing, improving, and lighting the Common Areas and all other non-leasable areas and facilities located in the Shopping Center which are available for use in common by occupants of the Shopping Center and/or their customers. Operating, maintaining, refurbishing, repairing, replacing, improving, and lighting the service areas, garbage and refuse disposal facilities, Shopping Center maintenance and storage room, loading area and all other areas and facilities location in the Shopping Center. Operating, maintaining, refurbishing, repairing, replacing, improving, and lighting appropriate parking area entrances, exit and directional markers, Shopping Center signs, and other traffic control signs as are reasonably required to effect the site plan, as the same my change from time to time Providing adequate exterior lighting. Maintaining all paved surfaces in a level and smooth condition, reasonably free of potholes, with the type of material as originally used or a substitute equal in quality; restriping and repairing as required to keep same clearly visible and appropriately marked. Cleaning, sweeping, and snow and ice removal as needed. Tenant's pro rata share of Common Area Charges shall be fixed at \$1.25 per square foot of the Demised Premises for the first Lease Year of the Original Term. Tenant's pro-rate share of Common Area Charges shall increase by three percent (3%) per year above the amount of Common Area Charges payable by Tenant for the previous Lease Year 		
LANDLORD RESPONSIBILITIES	Landlord agrees, at Landlord's sole cost and expense, to make all repairs and replacements necessary to keep the exterior and structural portions of the Demised Premises in good order, repair and operation except those repairs and replacements the Tenant is required to make pursuant to this Section 7. The exterior and structural portions of the Demised Premises shall include (without limitations) each of the following: (i) exterior walls of the Demised Premises and exterior faces thereof, (ii) the roof, (iii) gutters, downspouts and roof drainage system, (iv) foundations and floor slabs, (v) all structural members of the building, (vi) canopy (if any), (vii) marquee lights or rear or side floodlights, (viii) electrical, plumbing, sprinkler and other mechanical systems and equipment located outside the Demised Premises.		
TENANT RESPONSIBILITIES	Tenant agrees to make all repairs (including replacements as require in Tenant's reasonable judgment) necessary to keep the interior portions of the Demised Premises in good order, repair and operations, expect those which the Landlord is required to make. The interior portions of the Demised Premises shall include (without limitation) each of the following: (i) interior faces of the exterior walls, (ii) ceilings, (iii) floor coverings, (iv) exterior doors, (v) non-structural portions of the storefront, (vi) HVAC exclusively serving the Demised Premises and (vii) the electrical, plumbing, sprinkler and other mechanical systems and equipment exclusively serving the Demised Premises.		
REAL ESTATE TAXES	Landlord shall timely pay all real property taxes which may be levied or assessed by any lawful authority against the land and improvements in the Shopping Center or against Landlord in respect to the land and improvements in the Shopping Center. Tenant shall pay to Landlord its pro rata share of Real Estate Taxes paid by Landlord.		
INSURANCE	Tenant agrees to carry at its own expense, throughout this Lease, commercial general liability insurance covering the Demised Premises and Tenant's use thereof which insurance shall include Landlord as an additional insured. Landlord shall at all times carry insurance covering all improvement located in the Shopping Center, including the Demised Premises, except for Tenant's trade fixtures, furnishings, and inventory and carry general liability insurance covering the Common Areas. Tenant shall, after the Rent Commencement Date, on an annual basis, pay Tenant's pro rata share of the premiums paid by Landlord.		
ASSIGNMENT & SUBLETTING	Tenant shall have the right at any time to sublet the Demised Premises or any part thereof or to assign the lease without Landlord's consent; provided, that no such subletting or assignment shall relieve Tenant of any of its obligations hereunder.		
ESTOPPEL CERTIFICATE	Within Thirty (30) days after Landlord written request.		

GUARANTOR	NTW Incorporated
NOTIFICATION PERIOD OF EXERCISE OPTIONS	120 days prior to the termination of the previous renewal period.
LANDLORD RESPONSIBILITIES	Lessor shall, at its own cost and expense, maintain in good order and condition any and all structural components including foundation of the leased premises, and the shopping center of which the lease premises are a part (including the roof, guttering, exterior walls, floors) common areas, except as required to be maintained by Lessee. Lessee and Lessor specifically agree that Lessor shall have no obligation in connection with the care, maintenance, operation, repair, or replacement of any equipment. Fixtures, or personal property placed in the lease premises by Lessee.
TENANT RESPONSIBILITIES	Lessee agrees to pay as additional rent its pro rata share of the unreimbursed actual direct costs incurred by Lessor in the operation and maintenance of the common area, sidewalks, parking and driveway, lighting, painting, cleaning, policing, inspecting, landscaping, repairing, guarding, protecting, and managing the development of which the leased premises is a part, together with regular trash and garbage pickup and removal if Lessee uses such garbage service. Lessee shall, at its own cost and expense, maintain in good order and condition on the interior of the leased premise (including interior walls, lighting bulbs and tubes, and any plumbing, electrical and mechanical systems installed by Lessee), as well as the plate glass windows,
REAL ESTATE TAXES	exterior doors, HVAC, and exterior signage. Lessee shall pay through the original term and any extension periods all taxes and assessments levied against or relating to the leased Premises.
	Lessee agrees to maintain in effect during the term of this lease and any extension thereof, a public liability insurance policy on the Premises.
INSURANCE	Lessor will keep insured the buildings and improvements on the Premises from loss or damage by fire and other risks generally covered by extend coverage insurance. Lessee agrees to pay as additional rent its pro rata share as stated in section 23C, costs incurred by Lessor for hazard, fire and extended coverage, and public liability insurance.
ASSIGNMENT & SUBLETTING	Lessee shall have the right to assign or sublet the Premises in whole or in part with Lessor's prior written consent. Less hereby agrees not to withhold unreasonably Lessor's consent to assignment or subletting in the event Lessee requests said consent. Lessee shall remain liable for all monetary obligations in the event of default by assignee, unless the assignee is of equal or greater net worth than tenant.
ESTOPPEL CERTIFICATE	20 Days





Headquartered in Columbus, OH, Big Lots, Inc. is a discount retailer dedicated to friendly service, trustworthy value, and affordable solutions in every category including furniture, food, décor, seasonal items, electronics, toys, accessories, and more. Founded by Sol Shenk in 1967, Big Lots was originally part of Consolidated International and one of several chains including Odd Lots, Mac Frugal's Bargain, and Pic 'N' Save. In 2001 Consolidated International, Inc converted to Big Lots as a single national brand. Today Big Lots operates more than 1,400 locations in 47 states and 5 distribution centers.

From its closeout store roots to its entrance into discount retailing, Big Lots' primary purpose of helping people save money on all kinds of products has stayed the same. The needs of customers have expanded and today, the company offers and extensive assortment of brand-name items and quality products with one mission "Helping people live BIG and save LOTS."





National Tire and Battery (NTB) is an American brand auto service centers operating under TBC Retail Group along with Tire Kingdom. Together there are more than 730 locations throughout the United States. Formerly owned by Sears, NTB was created in 1997 by consolidating the Tire America and National Tire Warehouse brands. In 2003, Sears sold NTB to the TBC Corporation where it operates under the TBC Retail Group. NTB and Tire Kingdom are automotive maintenance centers that specialize in fast, hassle-free car care and complete tire services and more.



Founded in 1956, TBC Corporation began as Cordovan Associates. Today TBC is one of North America's largest marketers and distributors of tires for the automotive replacement market. Through worldwide operations spanning wholesale, retail, and franchise, TBC provides customers best-in-class brands and automotive maintenance and repair services with the underlying mission to exceed customer expectations. In 2005, TBC was purchased by Sumitomo Corporation of America, one of Japan's major integrated trading and investment business enterprises. Today, TBC operates more than 3,200 franchised and company-operated services centers operating under NTB, Tire Kingdom, Big O Tires, Midas, Fleet America, and National Tire Wholesale (NTW).

















MANASSAS, VA

Manassas is an independent city located in the Northern Virginia suburbs of the greater Washington, DC MSA. With a population of 42,000 residents, Manassas is an appealing community within Prince William County, conveniently located 25 miles west of downtown DC, and offers residents affordable living with high quality amenities, and proximity to transportation. Manassas benefits from highly trafficked roadways, including Sudley Road (50,000+ VPD), I-66 (130,000+ VPD) and the Virginia Railway Express which is planning to double ridership by 2040. An attractive location for business, Manassas is home to several Fortune 500 companies, including Lockheed Martin, BAE Systems, and Micron Technology. The largest employer in Manassas, Micron, recently announced plans to embark on a \$3 billion project to expand their manufacturing facility and create over 1,100 jobs by 2030.

PRINCE WILLIAM COUNTY

Totaling approximately 350 square miles, Prince William County - where Manassas is located - is well positioned at the epicenter of Northern Virginia's 1.6-million-person workforce. The county is bounded by the Potomac River to the east, Fairfax and Loudoun Counties to the north, Fauquier County to the west and Stafford County to the south. Home to more than 465,000 residents, Prince William County has recently experienced over a 12% population growth since 2010, quickly becoming the community of choice for businesses and residents in the area. Many of these new residents are attracted to the county's superior location - approximately 75% of Northern Virginia's workforce lives within a 40-minute commute. Additionally, it is ranked within the 20 wealthiest counties in the United States, boasting a median household income of over \$100,000. Consequently, the county has established a comprehensive strategy to continue growing as a vibrant, dynamic community while carefully targeting new developments and opportunities for luxury housing.

Due to its proximity to Washington, DC and the federal government, Prince William County has historically performed better than the nation in terms of both economic and employment metrics. In fact, Prince William County currently has an unemployment rate of 2.8%, below the national average of 3.6%. Notably, this figure also stands below the overall Virginia average of 2.9% and the Washington, DC average of 5.6%. Additionally, Prince William County is AAA rated by all three major credit agencies due to their stable financial outlook, healthy reserves, and sound fiscal management. Prince William County also enjoys extensive highway access via Interstate 95, Interstate 66 and Jefferson Davis Highway, allowing commuters to traverse the greater Washington, DC area with ease.





PRINCE WILLIAM COUNTY













MAJOR EMPLOYERS

Employer

Sector

Prince William Co. Schools

Education

Prince William Co. Government

Local Gov't

U.S. Department of Defense

Federal Gov't

Sentara Healthcare

Healthcare

Walmart

Retail

Sector **LOCAL UNIVERSITIES**









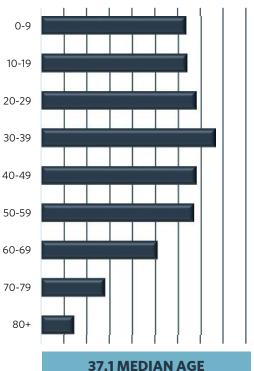






POPULATION BY AGE

0% 2% 4% 6% 8% 10% 12% 14% 16% 18%





Inova Health System

MAJOR EMPLOYERS

Marriott International, Inc Hospitality

University of Maryland Education Aerospace & Defense General Dynamics Corp.

Deloitte LLP **Professional Service**

Online Retailer Amazon

Leidos Holdings, Inc, Technology

Capital One Financial Corp. Financial

WASHINGTON, D.C. MSA

County

Employer

County

Carroll

Silver Spring Washington,

Alexandria

Columbia

Frederick

Leesburg

redericksburg

Manassas

Dale Cit

Gaithersburg



Berkel Matin

Fauquier

Culpeper

Orange Count

Culpeper

Warrenton

Winchester

County

ront Royal

County

Charlottesville

6.2M

TOTAL POPULATION

10.8% Increase Since 2010



2.3M

NO. OF HOUSEHOLDS

64% Owner Occupied



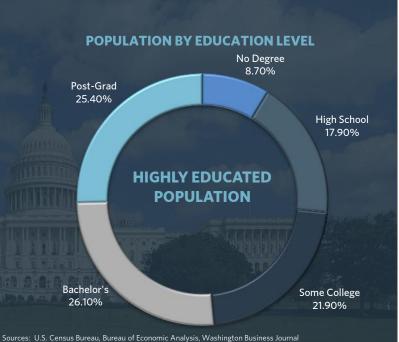
\$102K

MEDIAN HH INCOME \$61.9K US Median HH Income



2.9%

UNEMPLOYMENT RATE 3.3% National Unemployment Rate



BIG LOTS & NTB - MANASSAS, VA 22



TOTAL POPULATION

MILES	2019	2024
1	20,171	21,453
3	68,413	71,693
5	188,818	200,714



HOUSEHOLDS

MILES	2019	2024
1	7,179	7,389
3	21,544	22,388
5	59,653	62,923



OWNER-OCCUPIED HOMES

MILES	2019	2024
1	3,680	3,905
3	12,981	13,864
5	40,731	43,529



MEDIAN HOUSEHOLD INCOME

MILES	2019	2024
1	\$88,481	\$99,731
3	\$96,888	\$109,285
5	\$121,200	\$134,778

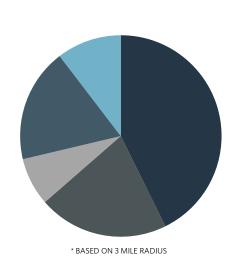
AVERAGE HOUSEHOLD INCOME



MILES	2019	2024
1	\$72,773	\$79,526
3	\$79,182	\$85,497
5	\$96,069	\$104,024

PER CAPITA INCOME

MILES	2019	2024
1	\$30,236	\$33,880
3	\$30,657	\$34,306
5	\$38,500	\$42,504





EDUCATIONAL ATTAINMENT

High School or Less - 42.7%

GED/Some College, No Degree - 20.9%

Associate Degree - 7.7%

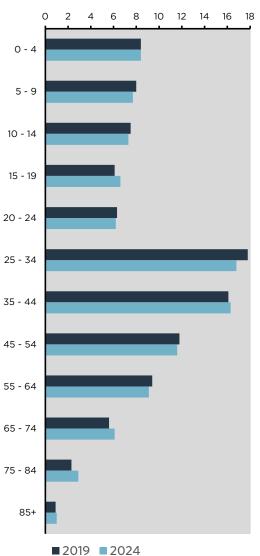
Bachelor's Degree - 18.3%

Graduate/Professional Degree - 10.4%

POPULATION BY AGE

PERCENT (%)

* BASED ON 3 MILE RADIUS







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