

DULLES CORRIDOR SMALL-BAY PORTFOLIO

514,000 SF, 4-PARK INFILL SMALL-BAY WAREHOUSE
PORTFOLIO NEAR DULLES INTERNATIONAL AIRPORT



Washington
Dulles Int'l.
Airport

28

50

267

66

495

95

RESTON

TYSONS
CORNER

DC

ARLINGTON

Reagan Washington
National Airport

ANNANDALE

ALEXANDRIA



Executive Summary

THE OFFERING

NEWMARK CAPITAL MARKETS IS PLEASED TO OFFER FOR SALE THE DULLES CORRIDOR SMALL-BAY PORTFOLIO (THE “PORTFOLIO”), A NINE-BUILDING, 514,000 SQUARE FOOT PORTFOLIO ACROSS 4 BUSINESS PARKS, ALL LOCATED WITHIN 6 MILES OF DULLES INTERNATIONAL AIRPORT IN NORTHERN VIRGINIA.

The Portfolio enjoys physical characteristics and geographic positioning that has resulted in significant tenant demand with limited alternatives. With 16’ to 24’ clear heights and strong door-to-floor ratios, the product lends itself to a variety of industrial and logistics uses. Despite ownership pushing rents materially over the past 24 months, significant mark-to-market opportunities remain across all parks in the Portfolio. On a blended basis, rents are approximately 30% below market today.

Already a land-constrained market, land prices for infill sites continue to increase as a result of both multifamily and, more uniquely to Northern Virginia, data center development. This phenomenon has resulted in a severe lack of available land for single-story small-bay warehouse product near the urban core, and subsequently pushed up rents and values of the existing stock.

This offering represents the rare opportunity for an investor to acquire an institutionally owned and managed small-bay portfolio of scale in Northern Virginia with significant mark-to-market opportunity, intrinsic land value, and high barriers to entry.



DULLES CORRIDOR
SMALL-BAY PORTFOLIO

SCALE



- 4 business parks
- 9 buildings
- 514,000 SF
- 60 suites averaging 8,500 SF per suite
- 40.1 acres
- \$5.5 million year 1 NOI

IRREPLACEABLE PRODUCT



- Ceiling heights up to 24’ clear
- Large site sizes with average of 29% coverage ratio
- Variety of loading options with ability to supplement as needed
- Smaller bays allow for flexibility
- Institutionally owned and managed

EMBEDDED UPSIDE



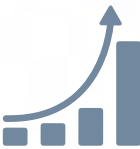
- 2.46 year WALT allows for mark-to-market in the near term
- 30.6% below-market rents
- Rapidly growing rents for this product type
- Long-term upside as covered land plays
- No threat of new development

INFILL LOCATION



- Four business parks embedded in growing jurisdictions with excellent highway connectivity
- Infill submarkets within 20 miles of downtown Washington, DC
- Each park is within 3-6 miles of Washington Dulles Airport, the region’s largest and busiest
- Service-oriented tenancy in two of the wealthiest jurisdictions in the country
- Average household income exceeds \$150,000 within 1, 3 and 5 mile radius

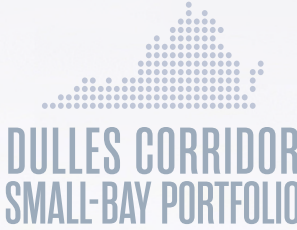




STRONG MARKET TRENDS



- Exceptional regional occupancy of flex/industrial product
- Extremely supply-constrained product with no like-kind construction pipeline
- Growth of e-commerce and demand for small-bay
- Land values in excess of \$4M an acre for data center land have created barriers to entry for development of low density product
- Recession-resistant product type

Investment Overview

	Large-scale small-bay warehouse portfolio in attractive locations and favorable markets.		Tremendous mark-to-market opportunity with blended in-place rents 30% below-market and new high watermark \$20 NNN just acheived.
	Below-market rents and short WALT allow for significant NOI growth in near term.		Covered land play with lot coverage of 29%, plus flexible zoning in some instances.
	Scarcity of like-kind product due to constraint on supply caused by escalating land and construction costs.		Diverse, recession-resistant tenancy and limited exposure to leasing capital.
	Northern Virginia boasts tremendous population growth and demographics, with two of the top four highest median income counties of the USA.		Unique to this market, competitive supply is dwindling as insatiable demand for data centers results in skyrocketing land values.

					
	Lafayette Industrial Park	Beaumont at Lafayette	Shaw Road Tech Center	14101 Sullyfield Circle	
	4125-4151 Lafayette Center Dr Chantilly, VA	4200-4230 Lafayette Center Dr Chantilly, VA	22930-22980 Shaw Rd Sterling, VA	14101 Sullyfield Circle Chantilly, VA	
SUMMARY					Total
SF	197,177	107,306	148,500	60,524	513,507
# BUILDINGS	3	2	3	1	9
# SUITES	15	21	13	11	60
ACREAGE	14.2	12.1	9.6	4.2	40.1
OCCUPANCY AS OF 3/1/25	98.3%	76.0%	98.7%	72.4%	90.7%
OCCUPANCY AS OF 4/1/25	78.8%	82.5%	98.7%	72.4%	84.7%
WALT AS OF 4/1/25	2.21	3.12	2.11	2.92	2.46
BLENDED IN-PLACE RENT (NNN)	\$13.22	\$12.87	\$13.61	\$11.32	\$12.67
BLENDED MARKET RENT	\$19.00	\$17.00	\$18.66	\$17.04	\$18.25
% BELOW MARKET	30.4%	24.3%	27.1%	33.6%	30.6%

True Small-Bay Warehouse Product

Project	Lafayette	Beaumont	Shaw Rd	Sullyfield	Total
SF	197,177	107,306	148,500	60,524	513,507
Nº Buildings	3	2	3	1	9
Nº Suites	15	21	13	11	60
Avg Suite Size	13,145	5,110	11,423	5,502	8,558
Acreage	14.2	12.1	9.6	4.2	40.1
Lot Coverage	32%	20%	36%	33%	29%
Clear Height	18'	15-16'	24'	18'	-
Grade Doors	21	22	5	3	51
Dock Doors	14	1	18	7	40
Total Doors	35	23	23	10	91
SF per Door Ratio	5,634	4,665	6,181	5,219	5,482
Zoning	I-4	I-3	PDIP	550	



Phenomenal Access and Connectivity



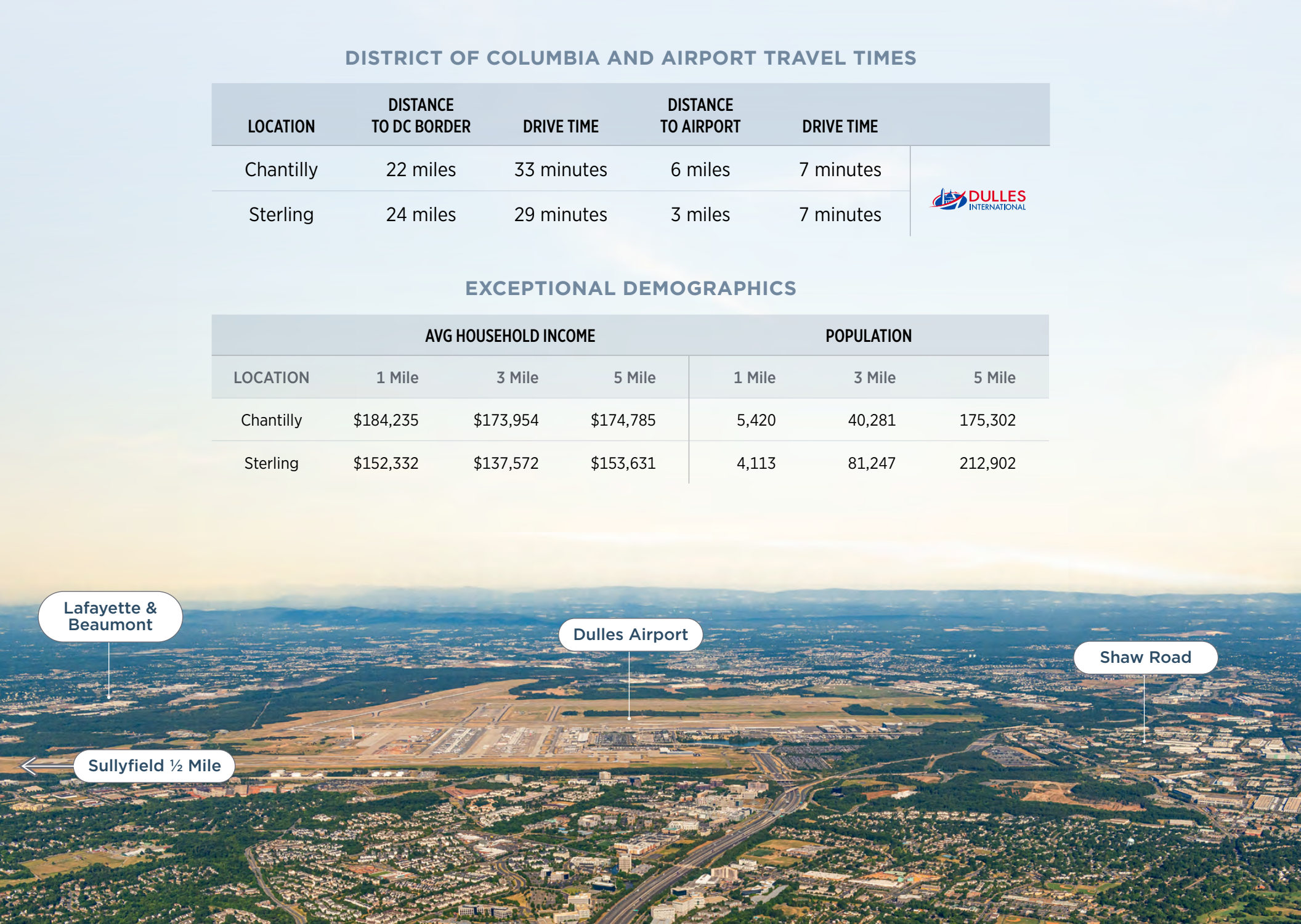
DISTRICT OF COLUMBIA AND AIRPORT TRAVEL TIMES

LOCATION	DISTANCE TO DC BORDER	DRIVE TIME	DISTANCE TO AIRPORT	DRIVE TIME
Chantilly	22 miles	33 minutes	6 miles	7 minutes
Sterling	24 miles	29 minutes	3 miles	7 minutes



EXCEPTIONAL DEMOGRAPHICS

LOCATION	AVG HOUSEHOLD INCOME			POPULATION		
	1 Mile	3 Mile	5 Mile	1 Mile	3 Mile	5 Mile
Chantilly	\$184,235	\$173,954	\$174,785	5,420	40,281	175,302
Sterling	\$152,332	\$137,572	\$153,631	4,113	81,247	212,902

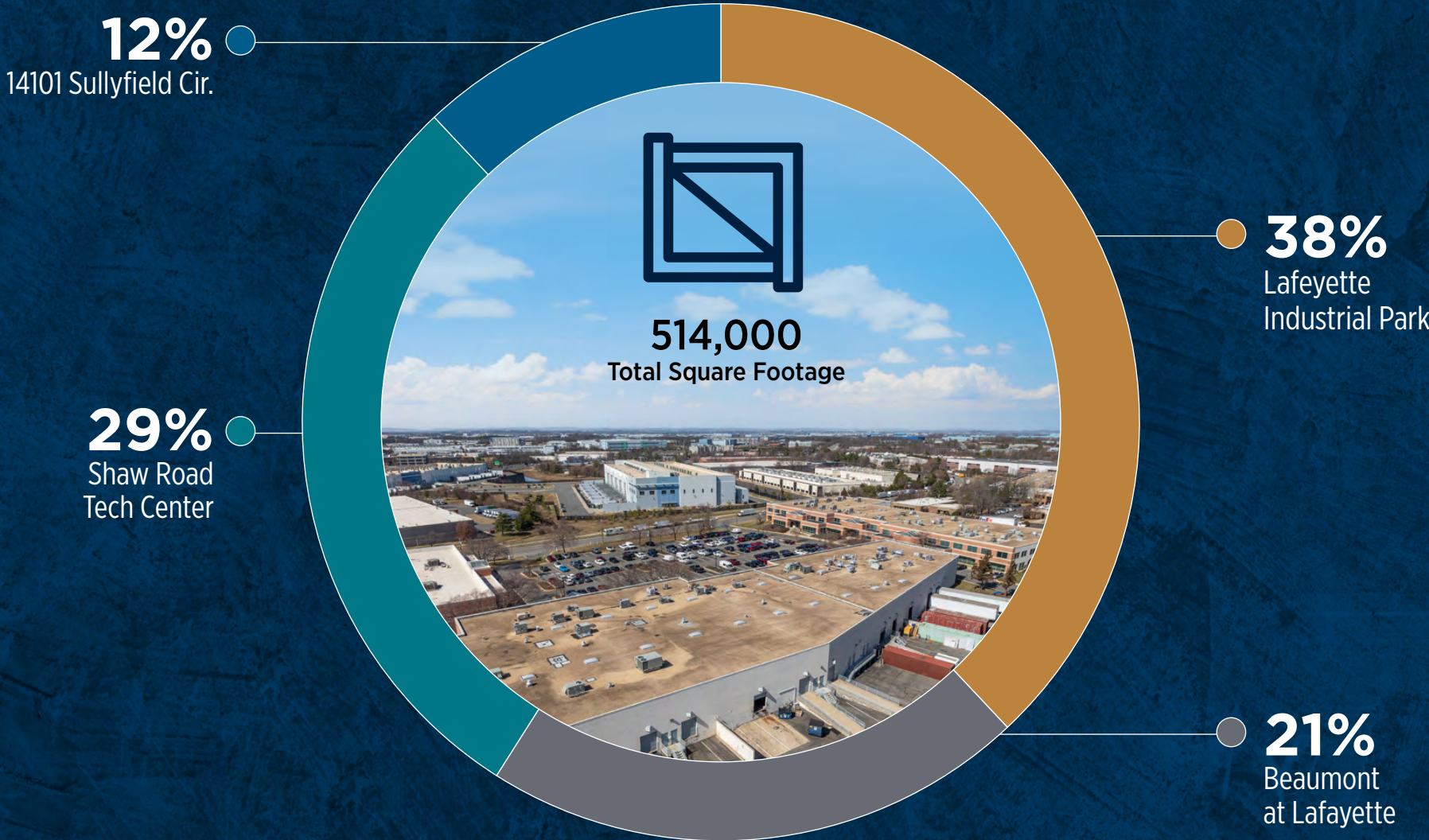


Portfolio Breakdown

PORTFOLIO BREAKDOWN BY NOI



PORTFOLIO BREAKDOWN BY SQUARE FOOTAGE



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