

GLEN FOREST

SHOPPING CENTER

Falls Church, VA



LEESBURG PIKE (37,131 VPD)

Exceptionally Located Strip Center with Historical High Occupancy in a Dense, Affluent, High Barrier to Entry Washington, DC Suburb



INVESTMENT HIGHLIGHTS



Exceptional Location in an Affluent, Dense, High Barrier to Entry Market



Substantial Revenue Growth Profile



Synergistic and Diverse Merchandise Mix Drives Traffic and Provides Cash Flow Stability



Strong Northern Virginia Economy and Significant Nearby Demand Drivers



Excellent Visibility & Access Along Dominant Commercial Corridor



Core Real Estate with Exceptional Long-Term Redevelopment Optionality

WASHINGTON, DC
(7 MILES)

The
Pentagon

amazon
HQ2

ARLINGTON

50 ARLINGTON BOULEVARD

Giant

REI

GOLF
GALAXY

DICK'S
SPORTING GOODS

GLEN FOREST
SHOPPING CENTER

BEST
BUY

TRADER JOE'S

7 LEESBURG PIKE (37,131 VPD)

BAILEY'S
CROSSROADS

COLUMBIA PIKE

THE OFFERING

Cushman & Wakefield, as exclusive advisor, is pleased to offer for sale **Glen Forest Shopping Center** (the “Property”), an exceptionally stable and high-performing strip center on 4.5 acres of prime real estate in the Falls Church, Virginia community of Bailey’s Crossroads.

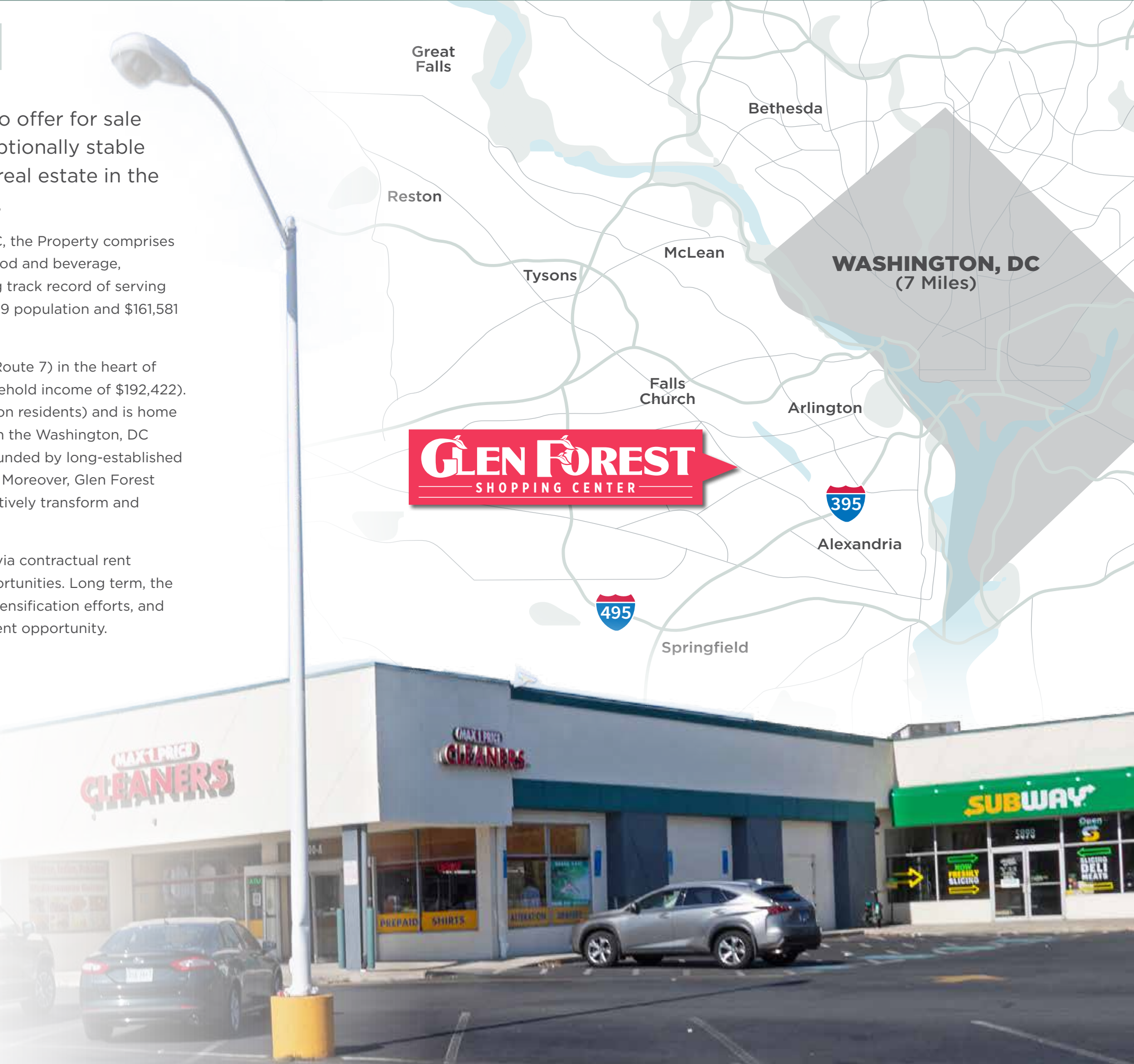
Located along Leesburg Pike (Route 7) less than 7 miles from Washington, DC, the Property comprises 51,156 SF and is 94% leased to a diverse roster of tenants spanning grocery, food and beverage, off-price, and service offerings. The center and its current retailers have a long track record of serving the exceptionally dense, diverse, and affluent surrounding community (264,829 population and \$161,581 AHHI within a 3-mile radius).

Glen Forest is strategically situated along a major commercial thoroughfare (Route 7) in the heart of Fairfax County - the 5th wealthiest county in the United States (average household income of \$192,422). Fairfax is the most populous county in the Commonwealth of Virginia (1.1 million residents) and is home to 11 Fortune 500 companies along with some of the largest demand drivers in the Washington, DC region. The Property sits within a high barrier to entry submarket and is surrounded by long-established neighborhoods, medical and office complexes, and thriving shopping centers. Moreover, Glen Forest resides within the scope of a land use plan that has been established to proactively transform and further densify the Bailey’s Crossroads micro-market.

Glen Forest offers investors stable cash flow with a significant growth profile via contractual rent increases, lease-up of an available space (2,992 SF), and mark-to-market opportunities. Long term, the Property will continue to benefit from Bailey’s Crossroads’ revitalization and densification efforts, and with 4.5 acres of commercially zoned land, is itself a tremendous redevelopment opportunity.

Property Overview

Address	5898-5918 and 5886-5896 Leesburg Pike Falls Church, VA 22041
County	Fairfax
GLA (SF)	51,156
Occupancy	94.2%
Year Built/Renovated	1964 (Alta 1) / 1972 (Alta 2)
Site Size (Acres)	4.5
Parking	304 spaces (5.94/1,000 SF)
Traffic Counts	37,131 VPD - Leesburg Pike (Route 7)
Population (3-mile)	264,829 - 2023
Daytime Population (3-mile)	240,437 - 2023
College Educated (3-mile)	64.2% - 2023
AHHI (3-mile)	\$161,581 - 2023
Year 1 NOI	\$1,611,945



SITE PLAN

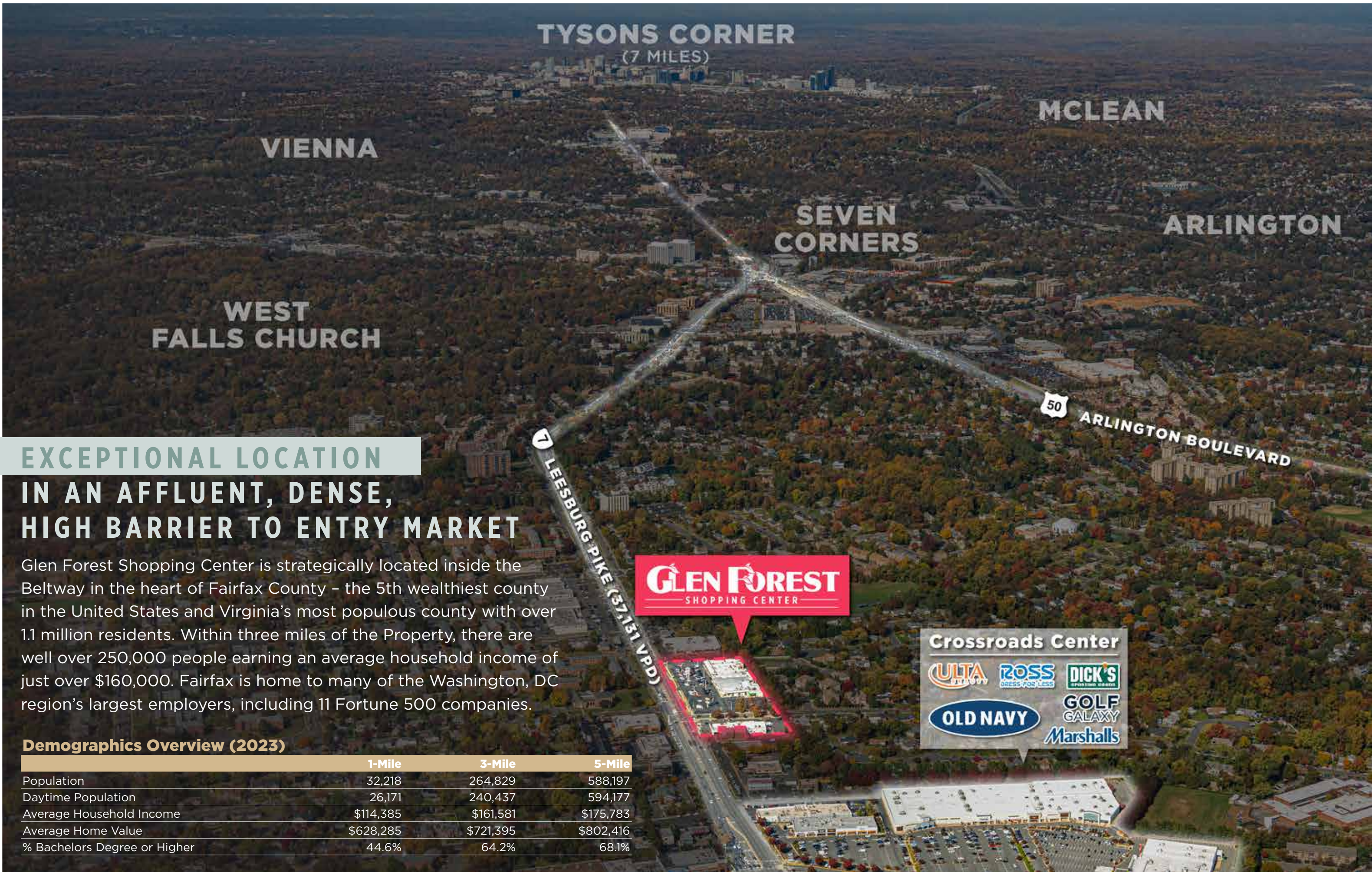


7 LEESBURG PIKE (37,131 VPD)



Building	Suite	Tenant	SF	%
Alta 1	5898	Subway	2,100	4.1%
Alta 1	5900A	Available	2,992	5.8%
Alta 1	5900	Hunan Village	10,210	20.0%
Alta 1	5900C	San Miguel Market	3,400	6.6%
Alta 1	5900B	San Miguel Café	3,600	7.0%
Alta 1	5910 & 5912	Halalco Supermarket	7,066	13.8%
Alta 1	5916	Rick's Tattoos	2,600	5.1%
Alta 1	5918A	Mama's Laundromat	4,000	7.8%
Alta 1	5918C	Boost Mobile	1,200	2.3%

Building	Suite	Tenant	SF	%
Alta 1	5918B	Super Dollar	2,800	5.5%
Alta 2	5886	Aphrodite Greek Imports	2,088	4.1%
Alta 2	5888 & 5890	Thai Value Food Market	3,600	7.0%
Alta 2	5892	Mum Aroi Thai Restaurant	2,200	4.3%
Alta 2	5894	State Farm	1,150	2.2%
Alta 2	5896	Popeye's	2,150	4.2%
Occupancy		48,164	94.2%	
Available		2,992	5.8%	
Total		51,156	100.0%	



EXCEPTIONAL LOCATION IN AN AFFLUENT, DENSE, HIGH BARRIER TO ENTRY MARKET

Glen Forest Shopping Center is strategically located inside the Beltway in the heart of Fairfax County – the 5th wealthiest county in the United States and Virginia’s most populous county with over 1.1 million residents. Within three miles of the Property, there are well over 250,000 people earning an average household income of just over \$160,000. Fairfax is home to many of the Washington, DC region’s largest employers, including 11 Fortune 500 companies.

Demographics Overview (2023)

	1-Mile	3-Mile	5-Mile
Population	32,218	264,829	588,197
Daytime Population	26,171	240,437	594,177
Average Household Income	\$114,385	\$161,581	\$175,783
Average Home Value	\$628,285	\$721,395	\$802,416
% Bachelors Degree or Higher	44.6%	64.2%	68.1%

SUBSTANTIAL REVENUE GROWTH PROFILE

Glen Forest provides tremendous NOI growth with a projected NOI CAGR of 4.6% over a 10-year hold period. In addition to significant contractual rent escalations, there is the immediate opportunity to lease the available space (2,992 SF). Moreover, new ownership can take advantage of mark-to-market opportunities as existing tenants roll to market. Over the preceding decades, current ownership has elected to structure leases with “low or no” tenant improvement packages in lieu of attracting national tenancy and/or higher rents.

4.6%

10-Year CAGR

2,992

SF of Available Space

\$195,000

Contractual Rent Increases by Year 3



SYNERGISTIC AND DIVERSE MERCHANDISE MIX DRIVES TRAFFIC AND PROVIDES CASH FLOW STABILITY

The Property offers exceptional cash flow durability with historic occupancy rates of nearly 100% and only one tenant comprising more than 10,000 SF. The center features a synergistic mix of tenants spanning grocery, off-price, food and beverage, and service uses. Overall, tenants have been at the center a weighted average 7.9 years and have 5.4 years of weighted average remaining lease term.

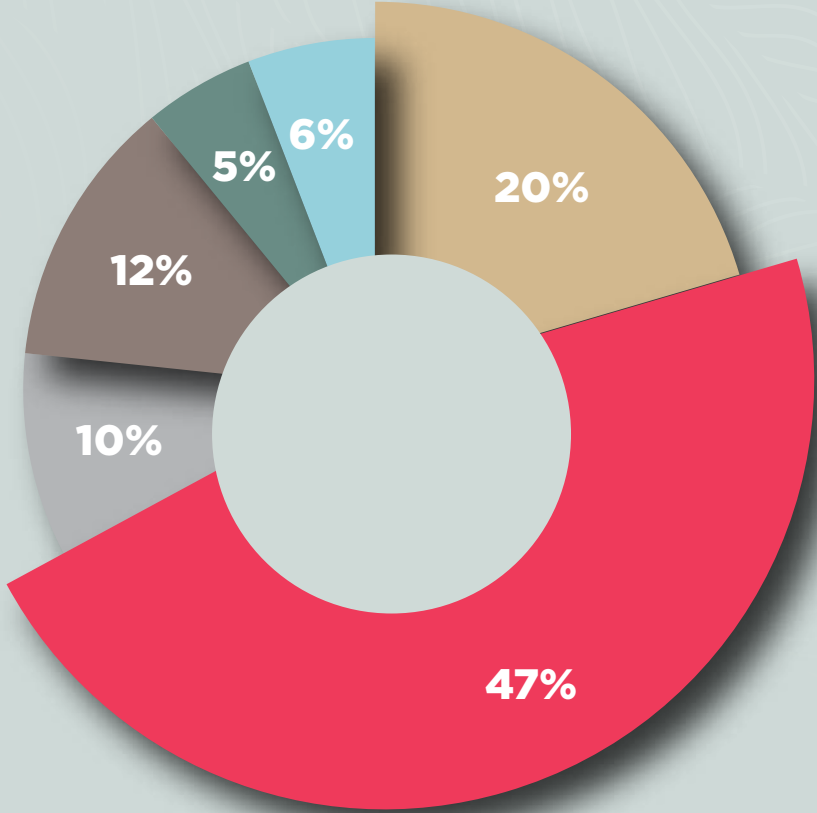
7.9 Years
Weighted Average
Tenant Tenure

5.4 Years
Weighted Average
Lease Term



FAVORABLE MERCHANDISE MIX (By GLA)

■ Grocery ■ Food & Beverage ■ Off-Price ■ Service ■ Other ■ Available



NATIONAL TENANTS



STRONG NORTHERN VIRGINIA ECONOMY AND SIGNIFICANT NEARBY DEMAND DRIVERS

Northern Virginia boasts one of the strongest, most diversified economies in the nation and benefits from its strategic location just outside of the nation's capital. More specifically, Fairfax County is home to 34,000 companies, including 11 in the Fortune 500 with headquarters in the county. Businesses are drawn to the region to take advantage of the area's highly educated workforce, pro-business environment, and convenient access to the entire East Coast. In fact, in recent years Amazon established their second headquarters (Amazon HQ2) just 5-miles east of Glen Forest Shopping Center.

Moreover, Fairfax County is perennially rated as a "Best Place to Live" due to its high quality of life, world class school system, and accessibility to high-paying employment.

MAJOR FAIRFAX COUNTY EMPLOYERS



Core Fairfax County Location

#1

Most Populous County in Virginia (2022)

- *Census.gov*

#5

**Richest County
in the U.S. (2022)**

- *U.S. News & World Report*

#3

**Best Counties for Families
in Virginia (2022)**

- *Niche.com*

#2

**Best School District
in Virginia (2023)**

- *Niche.com*

#6

**Healthiest Community
in the U.S. (2022)**

- *Niche.com*

WASHINGTON, DC
(7 MILES)



Crossroads Place



EXCELLENT VISIBILITY
& ACCESS ALONG DOMINANT
COMMERCIAL CORRIDOR

Glen Forest Shopping Center is prominently situated on Leesburg Pike (Route 7 - 37,131 VPD) - the primary commercial corridor running through Falls Church. Route 7 provides access to the entire trade area and connects Bailey's Crossroads with downtown Falls Church three miles to the northwest, and Alexandria four miles to the southeast. The center offers customers ample surface parking and features a functional layout with each tenant benefitting from excellent visibility.

COLUMBIA PIKE



BAILEY'S
CROSSROADS

Crossroads Center



LEESBURG PIKE (37,131 VPD)



The Shops at
Bailey's Crossroads



CORE REAL ESTATE WITH EXCEPTIONAL LONG-TERM REDEVELOPMENT OPTIONALITY

Glen Forest comprises 4.5 acres of core underlying real estate inside the Beltway in Falls Church within the Bailey's Crossroads Community Business Center comprehensive plan - designated in 2017. The plan outlines a land use approach that is envisioned to transform the predominately retail environment to promote redevelopment and revitalization with a mix of complementary uses.

Three districts have been identified, with the Property located in the Bailey's West district. Adjacent to the Bailey's West district is the Town Center district, which has been prioritized for substantial redevelopment of existing shopping centers into large scale mixed-use environments featuring significant residential components (up to 4,450 new units).

Glen Forest Shopping Center will be a direct beneficiary in the near term from additional nearby residential development, and longer term offers considerable redevelopment potential of its own.

4.5 Acres

Core Real Estate

4,450 Resi-Units

Estimated Nearby Development Potential



GLEN FOREST

SHOPPING CENTER

CUSHMAN &
WAKEFIELD

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