



OFFERING
MEMORANDUM
Marcus & Millichap

SILVER DINER®
FREDERICKSBURG, VA
Washington, DC MSA

The Offering



2951 PLANK RD
FREDERICKSBURG, VA 22401



1.86
ACRES



18+
YEARS REMAIN

\$6,000,000

PURCHASE PRICE

5.83%

CAP RATE



TROPHY
CORNER PARCEL



NNN
GROUND LEASE

PROPERTY DETAILS

GLA	5,946 SF
Lot Size	1.86 Acres
Year Built	2024
Lease Type	NNN GL
Rent Commencement	11/7/2024
Lease Expiration	11/30/2044
Increases	10% Every 5 Years
Options	Two; Five-Year Terms

ANNUALIZED DATA

ANNUAL RENT	
Year 1-5	\$350,000
Year 6-10	\$385,000
Year 11-15	\$423,500
Year 16-20	\$465,850
Option 1 (Year 21-25)	\$512,435
Option 2 (Year 26-30)	\$563,679



Investment Overview

GENERATIONAL QUALITY REAL ESTATE WITH A NEW LONG-TERM LEASE

The Tenant, Silver Diner is subject to a 20-year NNN ground lease with 18 years remaining. The lease features rental increases of 10 percent every five years during the base term and two, five-year option periods, providing a hedge against inflation. As one of 12 Virginia locations, and 25 chainwide, this site serves as Silver Diner's only Fredericksburg location, and only location on I-95 between Richmond and Northern Virginia. Opening in 2024, the tenant contributed \$3.36M in their initial buildout signifying a significant investment into location and belief in this market. The lease is corporately guaranteed by Silver Diner Holdings Inc.

GROWING REGIONAL CHAIN

As the most recent Silver Diner to open, this location has demonstrated outstanding performance in its short operating history. Within less than a mile of the site, Silver Diner has significant competition from IHOP, Metro Diner, and Tito's Diner. Placer.ai reports that Silver Diner experiences 258.3K annual visitors which outpaces the opposing brands. IHOP, a national brand experiences 211.1K visits annually, Metro Diner, a smaller 60 location chain with similar features to Silver Diner, is reported to have 158.4K visits annually, and Tito's diner, a local, single location brand has 110.3K visits annually. The clear customer preference has enabled Silver Diner to boast an excellent 5.8% rent to sales ratio in 2025. Additionally, the brand continues to expand in the region. Silver Diner is targeting a late 2026 open date for a location in Gainesville, VA with plans to add 2-3 locations throughout the region annually.

HIGHLY PROMINENT PARCEL TO 80,000 VPD

Silver Diner occupies a 1.86-acre parcel along highly trafficked Plank Road at the first signaled intersection off the I-95 Interchange. Plank Road is a massive road with four lanes of traffic in either direction. This intersection has the heaviest traffic counts of any segment of Plank Road. It so happens to be the "gateway" entrance to Central Park. The property is immediately adjacent to the 150' Central Park entry pylon sign, a landmark to this location, and the pads have at-grade visibility to the 100,000 vehicles passing the site each day. The Tenant operates adjacent to high-performing locations for Chase Bank who recently opened, an Outback Steakhouse, Cava Grill, Raising Canes, Olive Garden, Chipotle and Wawa.

WITHIN LARGEST RETAIL POWER CENTER ON THE EAST COAST

The Tenant is located within Central Park, a 2.5 million square-foot retail complex that serves as one of Northern Virginia's primary shopping destinations. This location's regional appeal and strategic interchange with Interstate-95 feeds 80,000 vehicles per day along Plank Road at the front of Central Park. The Center features an abundance of nationally recognized retailers, and is anchored by Walmart Supercenter, Wegman's, Target, Lowe's Home Improvement, Kohl's, and Regal Cinemas. According to Placer.ai, Central Park generates 9 million customer visits per year as it uniquely positioned within the Greater Fredericksburg retail market. It benefits from a prominent location adjacent to Interstate-95 (188,000 VPD) and is halfway between Washington, D.C. and Richmond, VA. As the largest retail power center on the East Coast, Central Park has maintained an average occupancy over 95 percent for the past 10 years, and retailers have performed extremely well historically. It continues to draw best-in-class retailers, including newcomers Academy Sports, BJ's Brewhouse, Starbucks, Chase Bank, Nothing Bundt Cake, Raising Cane's, KPOT, El Patron, Under Armour, and First Watch.

RAPIDLY GROWING WASHINGTON, DC METRO SUBURB

The Greater Fredericksburg Region is Virginia's fastest growing market with excellent access to 60% of the nation's population and global markets, boasting a highly educated labor force, lower cost of business and enviable quality of life. The Property benefits from remarkable demographics. The submarket features 57,857 residents within three-miles with an average household income of \$114,179. The three-mile population has increased 223.28 percent since 2010, and is projected to increase an additional 3.96 percent by 2030. Similarly, with 18.86 percent growth since 2010, there are 136,437 residents within five-miles and 3.51 percent growth projected in the next five years.

Highlights



EXCEPTIONAL CORNER LOCATION



ESTABLISHED, GROWING REGIONAL BRAND



STRONG TENANT REPORTED SALES VOLUME



GROWING FREDERICKSBURG/DC EXURB LOCATION



10% INCREASES EVERY 5 YEARS



Chick-fil-A

Office DEPOT

KOHL'S

Bassett

BEST BUY

PETSMART

LOWE'S

INTERSTATE 95 188,000 VPD

five BELOW

HOBBY LOBBY

Party City

POTBELLY

BARNES & NOBLE BOOKSELLERS

noodles

CLARION

Undergoing Renovation

Olive Garden

Ranked #4 of 25 Locations Statewide

TARGET

IHOP

Applebee's

AAA

OUTBACK

CHASE

Silver Diner

FRIDAYS

CARL D SILVER PKWY - 13,200 VPD

PLANK RD - 80,000 VPD

Wawa

Patient First

CHIPOTLE

Cane's

Ranked #2 of 9 Locations Statewide

BURGER KING



MAA Seasons
483 UNITS

SHEETZ

Burlington TJ-maxx DSW
McDonald's BJ's
Wegmans

Total Wine
SPIRITS-BEER & MORE

Walmart
Save money. Live better.

tropical CAFE

verizon

Chick-fil-A

BUFFALO WILD WINGS
Cafe & Bar

five BELOW

Office DEPOT

KOHL'S

Bassett

BEST BUY

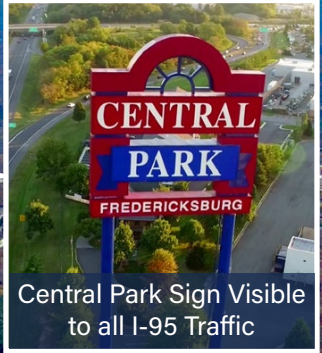
PETSMART

LOWE'S

INTERSTATE 95

188,000 VPD

Ranked #4 of 25
Locations Statewide



CARL D SILVER PKWY - 13,200 VPD

TARGET

BARNES & NOBLE
BOOKSELLERS

Party City

HOBBY LOBBY

five BELOW

HOBBY LOBBY

five BELOW

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FRIDAYS

Wawa

DOLLAR TREE

Patient First

CHIPOTLE

Cane's

Ranked #2 of 9
Locations Statewide
Newly Opened in 2023

Fast Coast
APPLIANCE

EXXON

CAVA

Newly Opened in 2020

REGAL
CINEMAS

Valero

Michaels
Where Creativity Happens

HomeGoods

BURGER KING

Super 8

PLANK RD - 80,000 VPD

SILVER DINER

CHASE

AAA

Applebees

IHOP

Olive Garden

CLARION

FIREHOUSE
SUBS

POTBELLY

five BELOW

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Tenant Overview

SILVER DINER FREDERICKSBURG LLC

Founded in 1989 in Rockville, Maryland, Silver Diner is a leading Mid-Atlantic restaurant brand that modernized the classic American diner with a chef-driven menu focused on fresh, locally sourced ingredients and healthier dining options. Created by co-founders Bob Giaimo and Ype Von Hengst, the concept has grown from a single location into an award-winning regional chain known for its all-day breakfast, contemporary American cuisine, and strong hospitality culture. Today, Silver Diner operates as part of Silver Brands, a restaurant group with approximately \$150 million in annual sales across 25 locations and multiple concepts, including Silver Diner, Silver New American Brasserie, and Silver Social. In 2016, to fuel its expansion, Goode Partners made a strategic growth investment in the chain. Goode's capital and restaurant industry experience with other brands such as Chuy's, David's Killer Breads, Huk, Foreman Mills and Intermix provide valuable guidance.

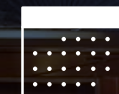
Silver Diner has received numerous industry accolades for its healthier menu offerings, children's menu innovations, and workplace culture. The company continues to expand throughout the Mid-Atlantic region, with recent openings in Fredericksburg, Virginia and Cherry Hill, New Jersey, as well as plans for a new Gainesville, Virginia location that is expected to become the chain's 25th restaurant. This measured growth strategy, combined with more than 35 years of operating history and strong regional brand recognition, positions Silver Diner as one of the premier full-service restaurant operators in the Washington, D.C., Maryland, and Virginia market.



GUARANTY
SILVER DINER
HOLDINGS, INC.



NO. OF LOCATIONS
25



YEAR FOUNDED
1989



OWNERSHIP
PRIVATE



WEBSITE
<https://www.silverdiner.com/our-story>

Location Overview

WASHINGTON, DC

As the capital city of the United States, Washington, D.C., is located along the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the metro encompasses 22 counties and jurisdictions in portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are densely populated. Washington, D.C., is the largest city in the metro, with a population of over 700,000 residents. Amazon's HQ2 headquarters in Arlington has further strengthened the region's economic profile, contributing thousands of jobs and supporting continued demand for housing, retail amenities, and commercial development throughout the Washington metropolitan area.

ECONOMY

The economy of the Washington, D.C., metro is one of the largest in the nation and is home to a wide variety of Fortune 500 companies, including Capital One Financial, Leidos Holdings, DXC Technology, AES, Danaher, Fannie Mae and Freddie Mac.

Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.

The metro has a sizable hospitality sector that, while still recovering from the health crisis, typically employs more than 325,000 workers and supports the roughly 20 million annual visitors to the region's vast array of attractions.

MAJOR AREA EMPLOYERS



Georgetown
University



Fannie Mae®



Booz | Allen | Hamilton



Regional Map



\$128K

Within a 5-mile radius, the average household income is \$128,317.



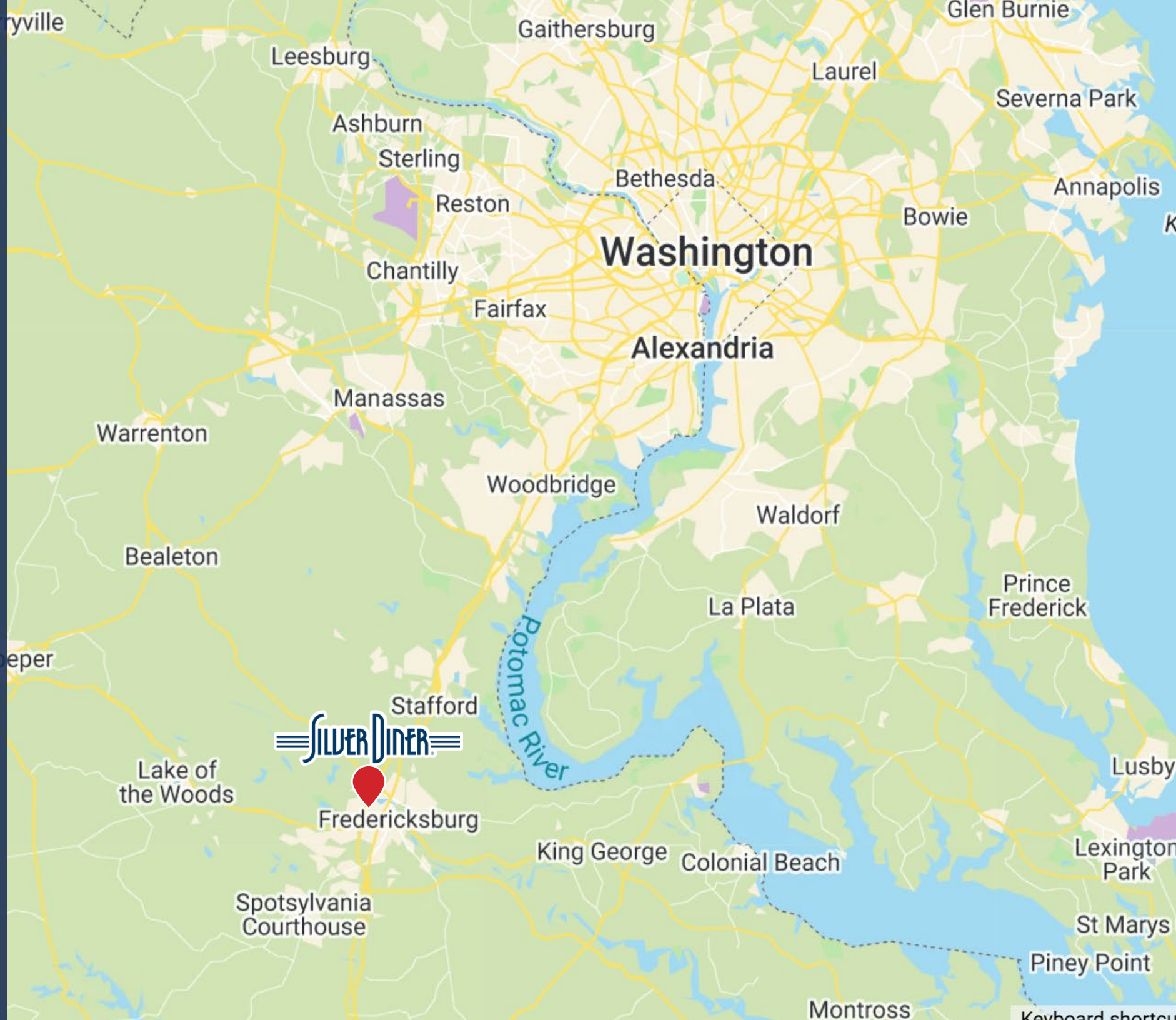
80K

An average of 80,000 vehicles per day drive by Plank Rd.



136K

Within a 5-mile radius, the population density is 136,437.



Lease Abstract

Legal Tenant Name	Silver Diner Fredericksburg LLC
Guaranty	Silver Diner Holdings Inc.
Liability Cap	Notwithstanding anything to the contrary contained herein, in a Tenant Event of Default under the Lease, Guarantor's liability under this Guaranty shall be limited to a maximum dollar amount equal to the sum of (i) the annual Base Rent and Real Estate Taxes (as defined in the Lease) following the occurrence of such default as would accrue under the Lease during the two-year period following a Tenant Event of Default triggering enforcement of this Guaranty, (ii) the unamortized portion of the Tenant's Allowance (as defined in the Lease, amortized on a straight line basis over 10 years from the Rent Commencement Date), and (iii) the cost incurred by Landlord in enforcing this Guaranty as described in Paragraph 11 hereof (collectively, the "Liability Cap").
Notification Period to Exercise Options	12 Months
Landlord Obligations	None
Tenant Obligations	Tenant shall maintain, repair, and replace as necessary, the Premises (including snow and ice removal, exterior lighting, curb cuts, landscaping), Tenant's Building and all Tenant Improvements including all glass and windows, all floors, and all partitions, doors, fixtures, equipment and appurtenances thereof, including lighting, electrical equipment, plumbing fixtures and equipment (including grease traps), heating, ventilating and air conditioning equipment, signage, and any loading docks, in compliance with all Laws and in good order and repair, reasonable wear and tear and damage by casualty or condemnation excepted, and in a clean, safe and sanitary condition, and shall make all necessary repairs, including all necessary repainting, replacements, alterations and additions, using material and equipment of similar or superior kind and quality to the original improvements, all in a manner consistent with the condition of similar Silver Diners in the greater Washington, D.C. metropolitan area.
HVAC Responsibility	Tenant Responsible
Percentage Rent	In addition to Base Rent, commencing with the second Lease Year, during the Term of this Lease Tenant shall pay percentage rent to Landlord for each Lease Year ("Percentage Rent"), which shall be an amount equal to the product of: (a) Eight percent (8%) multiplied by (b) Gross Sales for each Lease Year in excess of the Breakpoint. For purposes of this Lease, the "Breakpoint" is an unnatural fixed Breakpoint calculated as Tenant's (a) annual Base Rent due and payable during such Lease Year (with reduction for abatements or rent adjustments due to casualty, condemnation or other abatements when Tenant is simultaneously closed for business in the Premises, but in any event without reduction for any abatements, adjustments, reductions or credits to which Tenant may become entitled under the terms of this Lease as a result of a Landlord default or as a remedy resulting from Landlord's actions or inactions under this Lease, which shall be treated as if the scheduled Base Rent was paid in full), divided by (b) 6.8%. [e.g. \$350,000.00 Base Rent divided by 6.8% = \$5,147,058.82, which is the Breakpoint.]
Sales Reports	(i) Within thirty (30) days after the end of each calendar month or other Tenant measuring period utilized in Tenant's operations (which may not coincide with a calendar month but will otherwise be on a regular periodic basis of not more than sixty (60) days) (in either instance, the "Accounting Period") during the applicable Lease Year, Tenant shall submit to Landlord (i) an accurate written statement, certified as true, complete and correct by an officer of Tenant, setting forth the amount of Gross Sales for such Accounting Period and the cumulative amount of Gross Sales for the Lease Year through such Accounting Period.
One-Time Percentage Rent Conversion	Notwithstanding the foregoing, at the commencement of the fourth (4th) Lease Year, ninety (90%) of the average Percentage Rent payable by Tenant, if any, during the second (2nd) Lease Year and third (3rd) Lease Year, and shall be monetized and converted into Base Rent ("Converted Rent") one time as follows: The Base Rent for the fourth (4th) Lease Year shall be adjusted one time by increasing it to an amount equal to the sum of (i) the Base Rent due and payable pursuant to this Section 201(e) and (ii) the Converted Rent, if any. Such adjusted Base Rent shall be the new Base Rent and thereafter shall be adjusted according to the escalation schedule set forth above (i.e. 10% increase every five years beginning in Lease Year 6). [e.g. if Percentage Rent equaled \$30,000 in Lease Year 2 and \$40,000 in Lease Year 3, the sum of \$31,500.00 (\$35,000.00 average Percentage Rent x 90% = \$31,500.00) is added to the Base Rent for Lease Year 4 (\$350,000.00 + \$31,500.00 = \$381,500.00), and the Percentage Rent Breakpoint for Lease Year 4 is recalculated in the manner set forth in Exhibit I]. If there is a Converted Rent adjustment at the beginning of Lease Year 4, Landlord and Tenant agree to enter into an amendment to this Lease documenting the same.
Assignment & Subletting	Tenant shall have no right to assign this Lease or sublet all or any portion of the Premises without the prior written consent of Landlord, which consent shall not be unreasonably delayed, conditioned or withheld with respect to any assignee or sublessee of the entire Premises if the use of the Premises will remain the Permitted Use and not in violation of any exclusive or prohibited uses set forth in this Lease (to the extent then continuing to be applicable) provided (i) that Tenant is not in an uncured monetary default or material, nonmonetary default beyond applicable notice and cure periods which default will be cured contemporaneously with the assignment (excluding a non-monetary default which by its nature is not capable of being cured), (ii) that the assignee (alone or in combination with any new guarantor executing a guaranty to this Lease as part of the transaction) has a verifiable tangible net worth of at least Two Million Dollars (\$2,000,000.00), as shown on its most recent certified financial statement and last three (3) years of tax returns, (iii) the assignee has for three (3) out of the past five (5) years owned and managed (directly or through its affiliates) at least three (3) restaurants, with combined average annual gross sales in excess of Three Million Dollars (\$3,000,000.00) within the State of Maryland, District of Columbia or Virginia (provided this geographic limitation shall not apply to a regional or national chain operating at least ten (10) restaurants or operating in at least three (3) states (including the District of Columbia)), and (iv) any new guarantor (alone or in combination with the assignee has a verifiable tangible net worth of at least Two Million Dollars (\$2,000,000.00). Notwithstanding the foregoing, transfers to one or more family trusts or similar transfers for estate planning purposes, and transfers upon death, transfers between existing shareholders, and the issuance of stock as part of a public offering on a recognized stock exchange, do not require Landlord's consent. Consent by Landlord to any one assignment or sublease shall not constitute a waiver of the requirement for consent to any other assignment or sublease. In the event of an assignment of this Lease, Tenant and Guarantor of this Lease shall remain liable for the performance by the assignee of Tenant's obligations hereunder and Guarantor's obligations under its guaranty, and Landlord shall provide Tenant and Guarantor with a copy of all notices sent by Landlord to the assignee, and Tenant and Guarantor shall have five (5) days following the expiration of the cure period stated in the Lease or the notice to the assignee, as applicable, within which to cure the default.

Lease Abstract

Exclusive	Landlord agrees that no space in the Center shall be sold, leased or allowed to be occupied (i) for the operation of a diner (which shall include any establishment with diner in its name or logo, or other restaurant commonly understood to be a diner based on trade dress, menu, theme or other indicia (e.g. Johnny Rockets)), or (ii) the operation of any sit-down table service restaurant (with or without counter service) (but excluding typical fast-food and fast-casual restaurants that do not have waitstaff taking orders at tables or a sit-down counter), that serves all day breakfast or breakfast during all its operating hours such as but not limited to Bob Evans, I-Hop, Denny's, Mimi's Café, Eggspectation, and First Watch, however, the foregoing shall not apply to coffee houses or coffee shops primarily serving coffee, or a donut shop, such as or similar to Starbucks, Peet's Coffee, and Dunkin Donuts, operating substantially the same as such businesses operate as of the Effective Date hereof, collectively the "Exclusivity Covenant".
Radius Restriction	During the Term, Tenant shall not operate a "Silver Diner" restaurant (same trade name, same use) within a radius of three (3) miles from the Premises (measured in a straight line without reference to road mileage). In addition to all other remedies available to Landlord at law or in equity as a result of a breach of the foregoing, the gross sales from such violating store shall be included in Gross Sales for the Premises for purposes of calculating Percentage Rent.
Prohibited Uses	A retail banking institution, consumer banking institution, savings and loan association, credit union, stock brokerage company or other financial planning company, and/or operation of exterior and interior branded (by financial institution) automatic teller machines ("ATM") (except as expressly set forth below) and/or drive-through banking facilities.
Financial Statements	Within twenty (20) days of receipt of a request therefor from Landlord, but not more often than once per year, Tenant shall forward to Landlord a financial statement for Tenant's and Guarantor's most recent completed fiscal year. Please contact Agent for a NDA to receive this infomation.
Central Park Property Owner's Association	The Center is part of the larger commercial project known as the Central Park development for which Landlord is obligated to pay annual dues to the Central Park Property Owner's Association pursuant to that certain Amended and Restated Common Facility Construction and Maintenance Agreement dated April 10, 1997, recorded at Book 301, Page 738, and that certain Declaration of Common Area Maintenance Assessment recorded in Book 301, Page 745, in the Clerk's Office of the Circuit Court, City of Fredericksburg, Virginia, for certain common facility maintenance expenses. During the Term Tenant will pay Landlord in advance on the first day of each calendar month installments equal to one twelfth (1/12) of Tenant's Share (hereinafter defined) of all charges assessed under the association described above. For purposes of this Section, "Tenant's Share" shall mean a fraction, the numerator of which is the land area of the Premises and the denominator of which is the land area of the Center. Landlord estimates Tenant's Share of the association fee for calendar year 2026 is \$378.59 per year, and is subject to 3% fixed annual increases.

Declaration Abstract

Definitions	Parcel 1: Silver Diner pad Parcel 2: Chase Bank pad
Maintenance by Owners	The parcels shall be operated and maintained in accordance with the standards of a first-class retail shopping center located in or about the City of Fredericksburg, Virginia. Each Owner (or designated Permittee) shall cause such Owner's respective parcel and all improvements located on the parcel, including all parking areas, to be kept in good order, condition and repair and in a clean and sanitary condition, including without limitation all necessary landscaping and grounds maintenance and prompt snow and ice removal and treatment seven (7) days/week regardless if removal/treatment is required on a day or during hours when the Parcel 1 Tenant or Parcel 2 Tenant is not open for business, in accordance with local ordinances and industry standards except as may be otherwise provided in this Declaration. The Owners (or designated Permittee) shall maintain the portions of the Critical Access Ways located upon such Owner's respective parcel. Maintenance of the Critical Access Ways on each Owner's respective parcel will include, without limitation, the following: (a) maintaining, repairing, resurfacing, and restriping when necessary, the paved surface of the Critical Access Ways in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal or superior in quality, use and durability, including, but not limited to, filling potholes, at all times limiting interference with and obstructions and other impediments to access; (b) removing all debris and refuse from the Critical Access Ways to the extent reasonably necessary to keep the same in a clean and orderly condition, unobstructed, and free from ice and snow; and (c) placing, painting, maintaining, repairing, replacing and repainting, as and when necessary and as required by law, all traffic control signs, markers, striping, and pedestrian crossings upon or within the Critical Access Ways. Notwithstanding the above to the contrary, the Parcel 1 Owner shall be responsible for all snow and ice treatment and removal outside of the sidewalks surrounding the building envelope upon Parcel 2 (but expressly including all drive-aisles and the entire Critical Access Way and all parking areas on Parcel 2. The Parcel 1 Owner or its Permittee shall also perform all maintenance and repairs to the Pylon Sign structure. The Parcel 1 Owner may delegate such obligations to its Permittee. The Parcel 2 Owner shall reimburse the Parcel 1 Owner (or its designated Permittee performing such obligations) within thirty (30) days following receipt of invoice for Parcel 2's Share (as herein defined) of the actual, out of pocket costs for all expenses incurred by the Parcel 1 Owner or its Permittee for snow and ice treatment and removal and maintenance and repair to the Pylon Sign.
Use Restrictions	No portion of Parcel 2 shall be used or occupied (i) for the operation of a diner (which shall include any establishment with diner in its name or logo, or other restaurant commonly understood to be a diner based on trade dress, menu, theme or other indicia (e.g. Johnny Rockets)), or (ii) the operation of any sit-down table service restaurant (with or without counter service) (but excluding typical fast-food and fast-casual restaurants that do not have waitstaff taking orders at tables or a sit-down counter), that serves all day breakfast or breakfast during all its operating hours such as but not limited to Bob Evans, I-Hop, Denny's, Mimi's Café, Eggspectation, and First Watch. No portion of Parcel 1 shall be used for a retail banking institution, consumer banking institution, savings and loan association, credit union, stock brokerage company or other financial planning company, and/or operation of exterior and interior branded (by financial institution) automatic teller machines ("ATM") (except as expressly set forth below) and/or drivethrough banking facilities, both directly and through subsidiaries and affiliates, including without limitation providing banking, mortgage lending, insurance and securities services, and that no other third party (including without limitation, any drive-through banking facility or ATM) shall be allowed to operate or perform any of the foregoing upon Parcel 1.

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	5,086	60,148	141,226
2025 Estimate	4,780	57,857	136,437
2020 Census	4,326	54,942	131,101
2010 Census	3,346	46,931	114,790
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$125,511	\$114,179	\$128,317
Median	\$109,138	\$91,036	\$106,480
Per Capita	\$46,893	\$46,658	\$48,757
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	1,786	24,408	54,614
2025 Estimate	1,673	23,385	52,512
2020 Census	1,457	21,411	48,466
2010 Census	1,111	17,773	41,692
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$433,546	\$414,659	\$417,294
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	6,850	72,985	143,473
2025 Unemployment	2.70%	2.17%	2.30%
Average Time Traveled (Minutes)	38	34	38
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	0.65%	1.70%	1.34%
Some College (13-15)	29.31%	32.25%	31.18%
Associate Degree Only	19.35%	14.68%	14.13%
Bachelor's Degree Only	6.45%	6.43%	7.46%
Graduate Degree	36.81%	36.25%	37.87%



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