

SINGLE TENANT NET LEASE

Investment Opportunity



7-YEAR LEASE RENEWAL | ANNUAL RENTAL INCREASES | PARENT LEASE SIGNATURE

NEW ROOF
ADDED IN
2024

10002 Battlevue Parkway | Manassas, Virginia

WASHINGTON D.C. MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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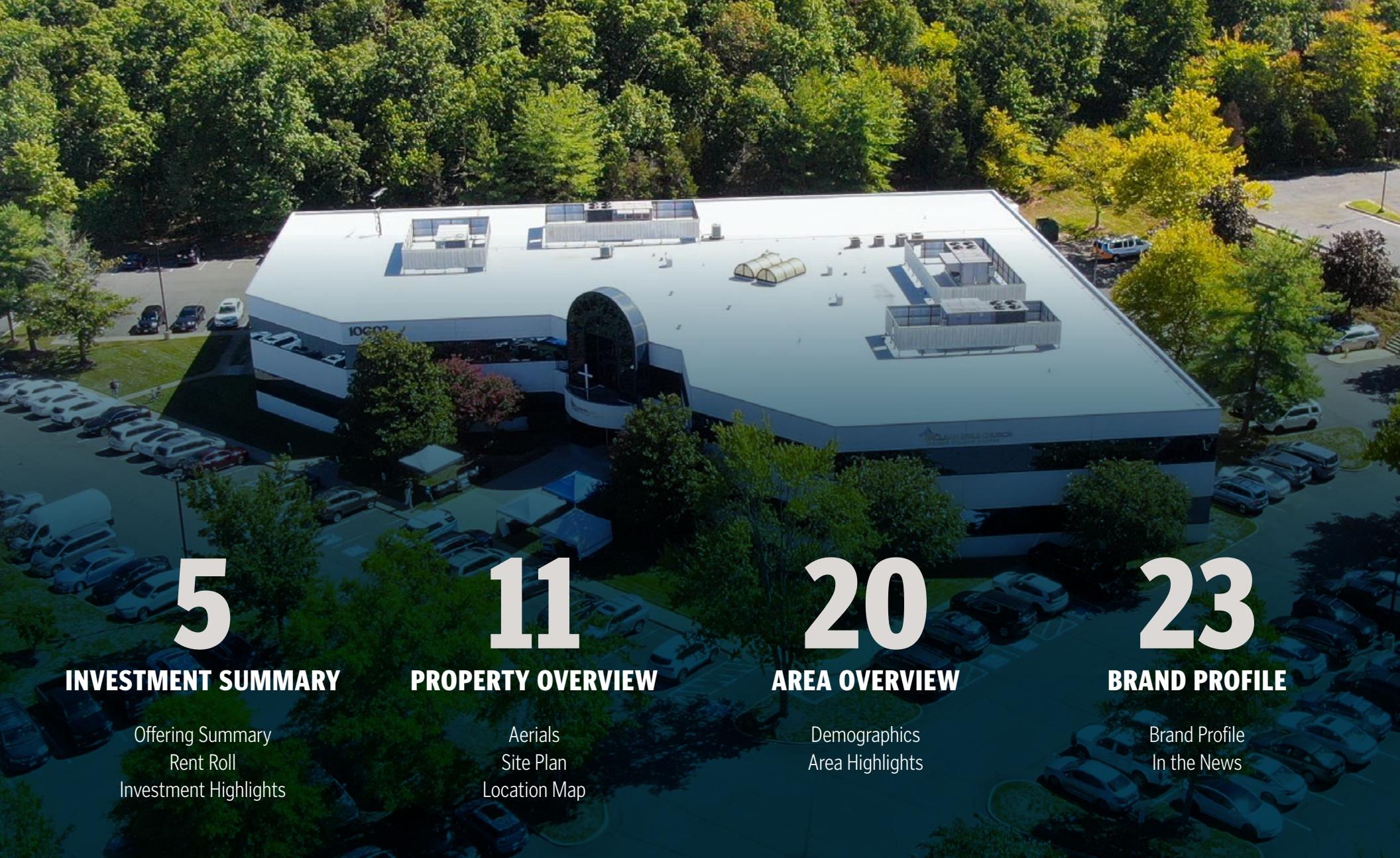
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NATIONAL NET LEASE

Principal Broker: Andrew Fallon, SRS National Net Lease Group, LP | VA License No. #0225193951



5

INVESTMENT SUMMARY

Offering Summary
Rent Roll
Investment Highlights

11

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

20

AREA OVERVIEW

Demographics
Area Highlights

23

BRAND PROFILE

Brand Profile
In the News

PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, freestanding, McLean Bible Church investment property located in Manassas, VA. The tenant, McLean Bible Church, has been operating from this location for over 15 years and recently exercised a 7-year extension, demonstrating their commitment to this location. The lease features 3% annual rental increases throughout the initial term, steadily growing NOI and hedging against inflation. The lease is NNN leased making it an ideal, low-management investment opportunity for a passive investor. McLean Bible Church is a non-denominational evangelical multi-site megachurch based in Vienna, VA, which also has several locations in the Washington D.C. area. The Church was founded in 1961 by five families from Northern Virginia. Additionally, the property also features a new roof that was recently added and has a 15-year warranty. This helps limit future capital expenditures for the landlord.

The property is located along Battleview Parkway, which averages 12,000 vehicles passing by daily and is a retail thoroughfare serving the city of Manassas. The asset is also positioned near Interstate 66 (150,000 VPD), which is a major east/west travelling commuter thoroughfare. The church is positioned less than a mile east of Parkridge Center, a 332,000 square foot power center that also features national/credit tenants including Kohl's, Old Navy, and Regal Theatres. A portion of Parkridge Plaza has been planned to be developed into 363 townhomes/stacked condos that will replace about half the existing retail space. Additionally, the asset is located just northeast of Bull Run Plaza, a 414,000 square foot power center that is anchored by Michael's, Marshalls, and Dick Sporting Goods. Furthermore, the site is positioned just north of Sudley Towne Plaza, a 229,000 square foot center anchored by Big Lots, Burlington, and Best Buy. The property is in the center of a primary retail corridor with other nearby national/credit tenants including The Home Depot, Lowe's Home Improvement, Costco Wholesale, Sprouts Farmers Market, ALDI, Dollar General, and more, further increasing consumer traffic to the site. The 10-mile trade area is supported by a population of over 533,400 with an affluent average household income of \$192,636.

PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$11,000,000
Net Operating Income	CONFIDENTIAL*
Cap Rate	CONFIDENTIAL
Tenant	McLean Bible Church
Lease Type	NNN
Landlord Responsibilities	None/Lease & CAM Admin**

*2026 Proforma NOI

** Brand New Roof Installed 8/2024, 15-Year Warranty

PROPERTY SPECIFICATIONS

Rentable Area	53,559 SF
Land Area	4.58 Acres
Property Address	10002 Battlevue Parkway Manassas, Virginia 20109
Year Built	1988 / Build-Out for MBC in 2008
Parcel Number	7697-48-6951
Ownership	Fee Simple (Land & Building Ownership)

RENT ROLL & HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM			RENTAL RATES						
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
McLean Bible Church	53,559	6/20/2009	12/31/2031	Current	-					NNN	None
				7/1/2026	3%	CONFIDENTIAL					
				7/1/2027	3%						
					3% Annual Rental Increases Throughout the Remainder of the Initial Term						

Recent 7-Year Extension | Scheduled Rental Increases | Washington DC MSA | New Roof Added | Long Operating History

- Exercised a 7-year extension, demonstrating their commitment to this location
- Features 3% annual rental increases throughout the initial term, growing NOI and hedging against inflation
- Located in the Washington DC MSA, a strong business and trade hub providing ample attendees for the church
- New roof recently added with a 15-year warranty, limiting capital expenditures
- McLean Bible Church has a long operating history, with the property operating out of this location since 2008

NNN Leased | Fee Simple Ownership | No Landlord Responsibilities

- Tenant pays for taxes, insurance, and CAM
- No landlord responsibilities
- Ideal, low-management investment for a passive investor

Strong Demographics in 10-Mile Trade Area | Six-Figure Incomes

- More than 533,400 residents and 241,300 employees support the trade area
- Affluent average household income of \$192,636

Parkridge Center (332,000 SF) | Bull Run Plaza (414,000) | Sudley Towne Plaza (229,000 SF) | Primary Retail Corridor | McLean Bible Church

- Positioned less than a mile east of Parkridge Center, a 332,000 square foot power center that also features national/credit tenants including Kohl's, Old Navy, and Regal Theatres
- Part of Parkridge Plaza has been planned to be redeveloped into 363 townhomes/stacked condos that will replace about half the existing retail space
- Located just northeast of Bull Run Plaza, a 414,000 square foot power center that is anchored by Michael's, Marshalls, and Dick Sporting Goods
- Positioned just north of Sudley Towne Plaza, a 229,000 square foot center anchored by Big Lots, Burlington, and Best Buy
- Located in the center of a primary retail corridor with other nearby national/credit tenants including The Home Depot, Lowe's Home Improvement, Costco Wholesale, Sprouts Farmers Market, ALDI, Dollar General, and more, further increasing consumer traffic to the site
- Strong tenant synergy promotes crossover shopping to the subject property
- Mclean Bible Church is a non-denominational evangelical multi-site megachurch based in Vienna, VA, and has several locations in the Washington D.C area
- The church was founded in 1961 by five families in Northern Virginia



(The content of this table is intentionally blurred for redaction.)

TO BE PROVIDED WITH EXECUTED CA

PROPERTY OVERVIEW



LOCATION



Manassas, Virginia
Prince William County
Washington-Arlington-Alexandria MSA

ACCESS



Battleview Parkway: 4 Access Points

TRAFFIC COUNTS



Battleview Parkway: 12,000 VPD
Sudley Road: 53,000 VPD
Interstate 66: 150,000 VPD

IMPROVEMENTS



There is approximately 53,559 SF of existing building area

PARKING



There are approximately 310 parking spaces on the owned parcel.
The parking ratio is approximately 5.79 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 7697-48-6951
Acres: 4.58
Square Feet: 199,559

CONSTRUCTION



Year Built: 1988 / Build-Out for MBC in 2008
New Roof: 2024 (15-Year Warranty)

ZONING



PBD: Planned Business District



BATTLEVIEW PKWY.



ACACIA REFORMED CHURCH

NORTHERN VIRGINIA COMMUNITY COLLEGE - MANASSAS CAMPUS

IGLESIA PENTECOSTAL JESUS EL BUEN PASTOR

KINGDOM OF GOD DELIVERANCE MINISTRIES INTERNATIONAL

IGLESIA LOS HECHOS

LIVING FAITH CHURCH

ST. JOSEPH COPTIC ORTHODOX CHURCH OF GAINESVILLE VA

WINDSOR @ BATTLEFIELD - FLEX/INDUSTRIAL CONDOS - 70%+ LEASED/SOLD



MANASSAS NATIONAL BATTLEFIELD

FESTIVAL AT MANASSAS SHOPPING CENTER

BULL RUN PLAZA

SUDLEY TOWNE PLAZA

GLOBAL
COSMO PROF
LL Flooring
LUMBER LIQUIDATORS

BEST BUY
BIG LOTS!
Burlington

COSTCO
WHOLESALE

Michaels
Marshall's
five BELOW
OrangeTheory
PET SMART
Giant
DICK'S
SPORTING GOODS
ROSS
DRESS FOR LESS
SALLY
BEAUTY
ULTA

SUDLEY MANOR SQUARE

SKY ZONE
PET SUPPLIES PLUS
AutoZone
amazon fresh

LOWE'S

health markets

Quality
PA & BLUES

SUBWAY

THE HOME DEPOT

ASHLEY
The Tile Shop

colorad
SIGNS AND EXHIBITS

VA AUTOCARE

SENATE
Termite & Pest Control

EQUINIX

Regus

Comfort
HEATING & COOLING

Winsupply
OF MANASSAS

Hampton

Red Roof Plus+

Pep Boys
HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.

planet fitness

HONDA

PRINCE WILLIAM PKWY
Days Inn

Days Inn

U&H Printing

INTERSTATE
66

H
Holiday Inn Express

NOVA MOBILE

verizon
DATA CENTER

Comfort
HEATING & COOLING

Pep Boys
HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.

planet fitness

HONDA

PRINCE WILLIAM PKWY
Days Inn

Days Inn

WYNDHAM GARDEN

NECA
National Electrical Contractors Association
Washington, D.C. Chapter

150,000
VEHICLES PER DAY

MCLEAN BIBLE CHURCH

53,000
VEHICLES PER DAY

BATTLEVIEW PKWY.

12,000
VEHICLES PER DAY

WINDSOR @
BATTLEFIELD - FLEX/
INDUSTRIAL CONDOS -
70%+ LEASED/SOLD

MANASSAS NATIONAL BATTLEFIELD









53,000
VEHICLES PER DAY

NORTHERN VIRGINIA
COMMUNITY COLLEGE
- MANASSAS
CAMPUS

ACACIA
REFORMED
CHURCH

Slamm LLC | BrightCare Center
Ebara Technologies Inc
Isomet Corporation
GoMobile Tires VA

ST. JOSEPH COPTIC
ORTHODOX
CHURCH OF
GAINESVILLE VA

L-1 Standards and Technology, Inc
Tod R. Davis, OD

KINGDOM OF GOD
DELIVERANCE
MINISTRIES
INTERNATIONAL

LIVING FAITH
CHURCH

WINDSOR @
BATTLEFIELD - FLEX/
INDUSTRIAL CONDOS -
70% LEASED/SOLD

IGLESIA
PENTECOSTAL
JESUS EL BUEN
PASTOR

IGLESIA LOS
HECHOS

Inova

Inova

LA QUINTA
BY WYNDHAM

Hilton
Express
AN IHG HOTEL

BATTLEVIEW PKWY.

Hilton
CONVENTION
CENTER

12,000
VEHICLES PER DAY

Hilton
Garden Inn

MCLEAN
BIBLE CHURCH

REMANENTE
CHURCH

COMMUNITY
BIBLE CHURCH

verizon
DATA CENTER

Gacker
Parrel

COURTYARD
BY MARRIOTT

WYNDHAM
GARDEN

INFANTRY RIDGE RD.

Sareen & Associates CPA | Sareen Realty
Virginia Vision Therapy Center
Olson Photography | Hart Technologies
Rice Associates | Coresecure
IBEW | Washington DC Chapter Neca

EQUINIX

150,000
VEHICLES PER DAY

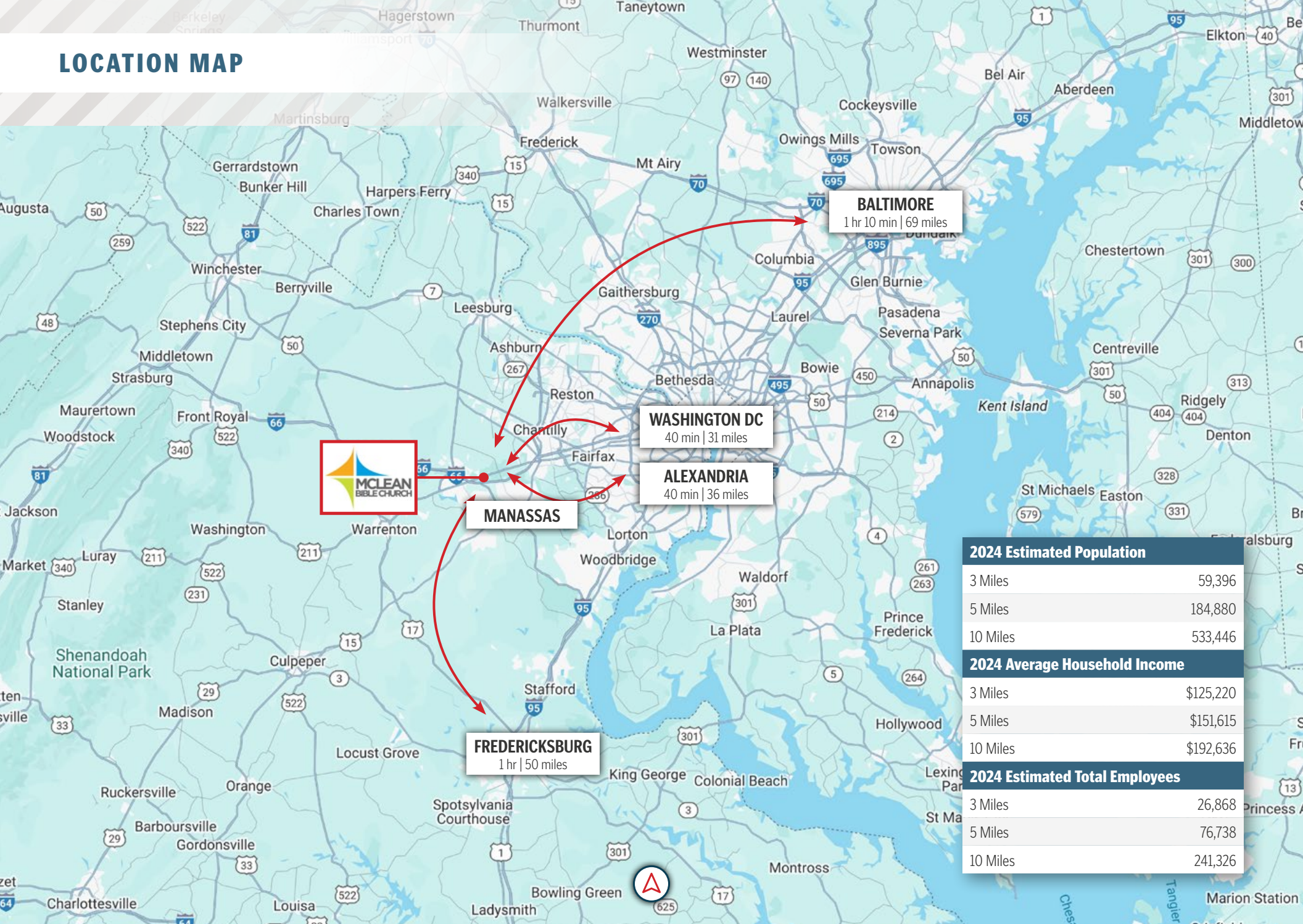
INTERSTATE
66

dogtopia





LOCATION MAP



2024 Estimated Population	
3 Miles	59,396
5 Miles	184,880
10 Miles	533,446
2024 Average Household Income	
3 Miles	\$125,220
5 Miles	\$151,615
10 Miles	\$192,636
2024 Estimated Total Employees	
3 Miles	26,868
5 Miles	76,738
10 Miles	241,326



MANASSAS, VIRGINIA

Manassas is an independent city in the Commonwealth of Virginia. The City of Manassas had a population of 42,592 as of 2024. The city borders Prince William County, and the independent city of Manassas Park, Virginia. The Bureau of Economic Analysis includes both Manassas and Manassas Park with Prince William County for statistical purposes. Manassas also serves as the seat of Prince William County. It surrounds the 38-acre county courthouse, but that county property is not part of the city. The City of Manassas has several important historic sites from the period 1850–1870. According to the United States Census Bureau, the city has a total area of 9.9 square miles.

Tourism has been growing in importance. The city's third-largest employer is Micron Technology. Headquartered in Boise, Idaho, this manufacturer of semiconductors operates its wafer factory in Manassas, where it employs 1650 people directly, and several hundred others through vendor contracts. Other major employers include Lockheed Martin and the Novant Prince William Health System. The Manassas Regional Airport has 26 businesses operating out of the airport property. There are 415 based airplanes and two fixed-base operators, APP Jet Center and Dulles Aviation. The Manassas Regional Airport has land available for development.

Manassas and nearby Attractions are Manassas National Battlefield Park, Manassas Museum, Department of Motor Vehicles Manassas, Stonewall Recreation Center, Cannon Branch, Baldwin Park.

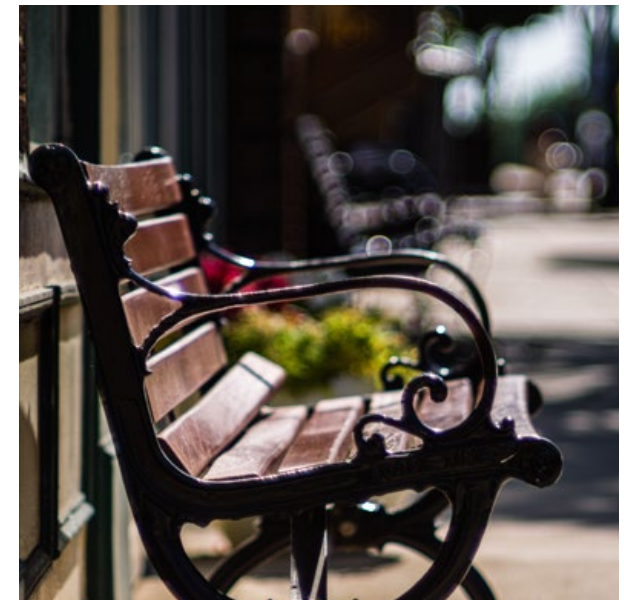
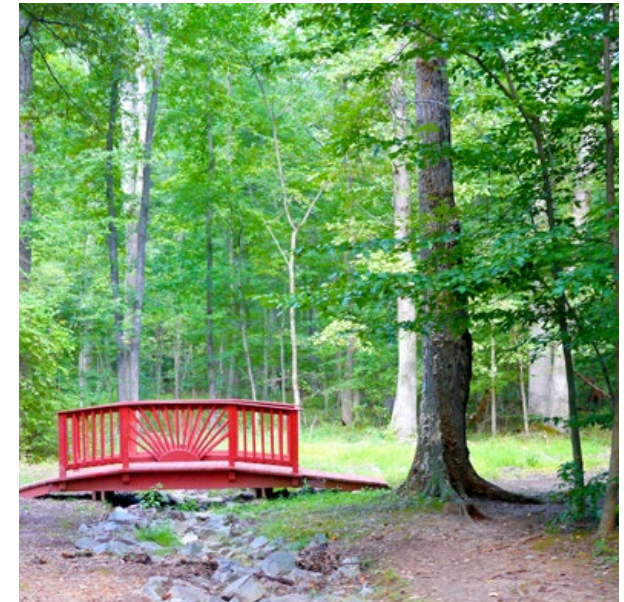
While in Manassas, one can visit the historic sites and museums nearby. Among these are Manassas National Battlefield Park, Ben Lomond Manor House, Manassas Museum, and U.S. Marine Corps Air-Ground Museum. The city also has a number of beautiful churches and cemeteries that are worth visiting. The shores of the Cannon Branch are popular tourist destinations. At the city's parks, visitors can pursue a range of recreational activities. In addition, the city hosts annual celebrations including the African-American Heritage Festival, Fall Jubilee, Latino Festival, Old World Festival, and Prince William County Fair.

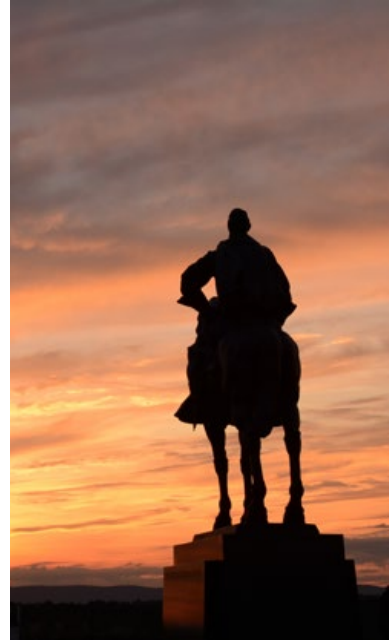
Strayer University-Manassas Campus is the local institute of higher education. Other institutes within a radius of 20 miles include George Mason University and Northern Virginia Community College. Air transportation is available from Washington Dulles International Airport.

AREA DEMOGRAPHICS



	3 Miles	5 Miles	10 Miles
Population			
2024 Estimated Population	59,396	184,880	533,446
2029 Projected Population	60,839	187,106	546,481
2010 Census Population	51,475	159,572	429,112
Projected Annual Growth 2024 to 2029	0.48%	0.24%	0.48%
Historical Annual Growth 2010 to 2020	1.20%	1.31%	1.87%
Households & Growth			
2024 Estimated Households	18,640	60,012	175,008
2029 Projected Households	19,189	60,884	179,508
2010 Census Households	16,949	52,851	144,524
Projected Annual Growth 2024 to 2029	0.58%	0.29%	0.51%
Historical Annual Growth 2010 to 2020	0.68%	1.11%	1.63%
Race & Ethnicity			
2024 Estimated White	29.70%	37.50%	44.90%
2024 Estimated Black or African American	12.30%	11.00%	9.30%
2024 Estimated Asian or Pacific Islander	10.70%	15.40%	22.80%
2024 Estimated American Indian or Native Alaskan	1.40%	1.00%	0.60%
2024 Estimated Other Races	32.10%	22.10%	10.70%
2024 Estimated Hispanic	47.80%	35.10%	19.90%
Income			
2024 Estimated Average Household Income	\$125,220	\$151,615	\$192,636
2024 Estimated Median Household Income	\$91,565	\$110,839	\$148,584
2024 Estimated Per Capita Income	\$39,141	\$49,199	\$63,197
Businesses & Employees			
2024 Estimated Total Businesses	2,115	6,455	17,704
2024 Estimated Total Employees	26,868	76,738	241,326





Strong Growth in Local Trade Area | Strong Population Growth | New Residential Growth

- McLean Bible Church is located in a area with continued growth
- From 2010 to 2020 there was a strong population growth rate, which can be seen by the approximate 2% growth increase during this period
- During this time period there was also a similarly strong growth rate for households
- Growth rates over the next 5 years for the population/households are predicted to continue to increase as well
- Nearby retail center has been rezoned and will now include multiple new residential developments
- Approximately half of the 44-acre Parkridge Plaza will be redeveloped into a mixture of townhomes, stacked condos, and apartments

Rising Land/Property Values | Positive Effect on Property

- Manassas, VA and the surrounding areas have recently experienced strong land/property value growth
- With the increased high net worth population growth, Manassas is in a position to grow in all sectors
- All of these factors have greatly helped to further consumer growth for the property
- Increase in value of property

Demographics Growth Rate in 10-Mile Trade Area

- Strong growth rates in population, households, and employees help support the trade area and encourage further development to the area



MCLEAN BIBLE CHURCH

mcleanbible.org (Click to View Website)

Company Type: Private

Locations: 6*

In 1961, five families came together to form a non-denominational Bible church, led by Pastor J. Albert Ford, the first pastor. McLean Bible Church clarified its mission to “make an impact on secular DC for Christ” by planting locations to form a “spiritual beltway” around the city. Accordingly, and to help fuel MBCs growth in 1998, they purchased the former National Wildlife Federation HQ in Vienna VA. The site amassed 48 acres, and included a 280,000 SF office and warehouse. Years later, the property underwent a two-phase renovation. The first phase consisted of converting the warehouse into a 3,500-seat worship center along with classrooms, offices, and gathering spaces. The second phase created a new 1150 seat state of the art worship center now known as the Smith Center, a large narthex/foyer, nursery, classrooms, and other small meeting rooms. This expansive renovation proved to be a catalyst for McLean Bible Church’s growth in the years to come. In 2016, MBC expanded its vision for church multiplication by forming church planting ministries.

In 2018, the church reported a weekly attendance of 10,510 people across five campuses. The Church is a multi-generational family church that has come together to recognize their need for God’s grace and to love God and others. Their mission is to glorify God by making disciples and multiplying churches, starting in the greater Washington, DC area. At McLean Bible Church, guests can expect a welcoming environment where they can participate in worship, listen to messages from God’s Word, and engage in age-appropriate programming for children and students. The church emphasizes authentic relationships, opportunities for service, and connections through church groups, local outreach, and global missions.

*Ashburn Location Coming Soon: <https://wtop.com/virginia/2024/06/mclean-bible-church-expands-to-ashburn/>

Source: mcleanbible.org



Longtime Northern Virginia movie theater sold for townhome redevelopment

Posted July 15, 2024

Willard Retail has sold part of a Manassas shopping center, including the Regal Manassas movie theater, for residential redevelopment.

The Bethesda-based firm, in a joint venture with Buchanan Partners, got the 44-acre Parkridge Shopping Center at 10900 and 11380 Bulloch Drive, just off I-66, rezoned for mixed-use redevelopment in late December. That move paved the way for 363 townhomes and stacked condos to replace about half the existing retail space.

Willard sold the first of two land bays, about 12 acres currently home to the 57,000-square-foot Regal Cinemas movie theatre and a parking lot, to Hines, a global real estate investment firm out of Houston, for \$18.4 million on July 11. Hines currently plans to

develop about 162 units there, though that could change, as it's entitled to build up to 203 units.

The other land bay, which includes additional single-story retail buildings and a parking lot to be demolished east of the existing Old Navy, would inherit whatever remains of the total approved housing units. Willard plans to sell that land bay separately within the next few years.

Out of Parkridge's existing 314,000 square feet of retail space, about 168,000 square feet, currently home to Old Navy and Kohl's, would remain in the middle at residential buildout.

The redevelopment aims to "right-size" the retail center, which a press release describes as "underperforming." By replacing struggling retail space with new housing, Willard aims to improve the viability of the remaining retail, Willard Principal Grant Ehat told me.

Parkridge serves as an example of Willard's broader strategy targeting housing demand through densifying suburban retail centers," per the release. Specifically, Willard sold another Regal movie theater in 2021 for \$22 million for the development of 166 units. And in December of 2023, it won county approval to redevelop part of Cascades Marketplace, also in Sterling, with 350 apartments and 180 townhomes.

The Regal, the only movie theater in Manassas, is 24 years old and still operational. The timeline for its likely closure is unclear. A Regal spokesperson was not immediately

available for comment. The theater chain maintains a much newer facility at Virginia Gateway in Gainesville.

B&B Theaters has signed on to open an eight-screen luxury theater as part of developer Norton Scott LLC's Village at Manassas Park project.

Willard is seeing strong retail demand overall across its Greater Washington portfolio, owing in part to little new being built in recent years, Ehat said. But residential demand is high too, so in some cases, especially when it'd take a big investment to revitalize the existing retail, as with Parkridge, it makes sense to shift part of a retail property into housing, instead.

We've seen many retail properties, not least malls, head toward mixed-use redevelopment, not least through the addition of new housing. But it's hard to point to a universal trend. Sometimes, aging suburban shopping centers are ripe for such redevelopment or residential infill, while other times, as Federal Realty Investment Trust (NYSE: FRT) CEO Don Wood recently told me of his company's Pike Seven center in Tysons, yesteryear's strip malls with ample surface parking remain just what consumers want.

Source: *Washington Business Journal*
Read Full Article [HERE](#)



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners-Northeast, LLC

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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