

# FORECLOSURE AUCTION

## 602 S. King St, Leesburg, VA 20175

AUCTION DATE: MONDAY, MARCH 30, 2026 @ 11:00 AM



FOR SALE

REALMARKETS  
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C21NM.COM

CENTURY 21 COMMERCIAL®  
New Millennium

SEVEN (7) OFFICE CONDOMINIUMS  
IN WAVERLY PLACE, LEESBURG, VA



## FORECLOSURE AUCTION – 602 S. King St, Leesburg, VA 20175

Discover a rare foreclosure opportunity to acquire prime commercial office space in the heart of vibrant downtown Leesburg—along high-traffic Route 15 (South King Street) in one of Northern Virginia's most desirable and affluent markets. Loudoun County continues to rank among the fastest growing and wealthiest counties in the U.S., with strong demand for flexible professional spaces near historic charm, government offices, amenities, and business corridors.

Waverly Park is a free-standing, four-level Class B office building built in 1988 and governed by the Declaration for Waverly Park Office Condominium. We are offering at foreclosure auction seven (7) individual commercial office condominiums. Unit 202 (may be part of 201) and Unit 300 (consists of two tenants) appear to be tenant occupied. The remaining five (5) units offered at auction are believed to be vacant and free of leases, providing immediate control for investors, owner-users, or re-tenanting strategies. Crescent Design District allows reconfiguration for office, retail, medical, or other permitted uses. This information is believed accurate but not has not been verified.

We are offering at foreclosure auction seven (7) commercial office condominiums, identified as:

Unit No.	Parid #	Unit Size	Tax Assessment (2026)
100	232-47-4141-001	3,570	\$1,313,760
101	232-47-4141-002	3,345	\$1,230,960
200	232-47-4141-003	3,689	\$1,357,510
201	232-47-4141-004	3,345	\$1,230,000
300	232-47-4141-005	4,039	\$1,486,310
400	232-47-4141-007	3,640	\$1,011,920
401	232-47-4141-008	3,100	\$1,140,800
Total		25,070	\$8,771,260

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Unit sizes are based on the survey recorded with the Declaration for Waverly Park Office Condominium.

1% Cooperating Broker commission offered. Contact RealMarkets for details.

### TERMS OF SALE

This is a foreclosure auction—property sold "as-is, where-is" with no warranties expressed or implied. Prospective bidders must conduct their own due diligence, including inspections, review of condominium documents, title search, and full auction terms/conditions.

The auction is scheduled for Monday, March 30, 2026, at 11:00 AM, at the front steps of the Loudoun County Circuit Courthouse, located at 18 East Market Street, Leesburg, Virginia 20176.

To learn more about this auction, please visit [RealMarkets.com](https://RealMarkets.com). The Trustee reserves the right to offer the units as a portfolio as well as individually. Please refer to the Substitute Trustee's Notice of Sale for complete terms and conditions of the auction, including the deposit requirement.

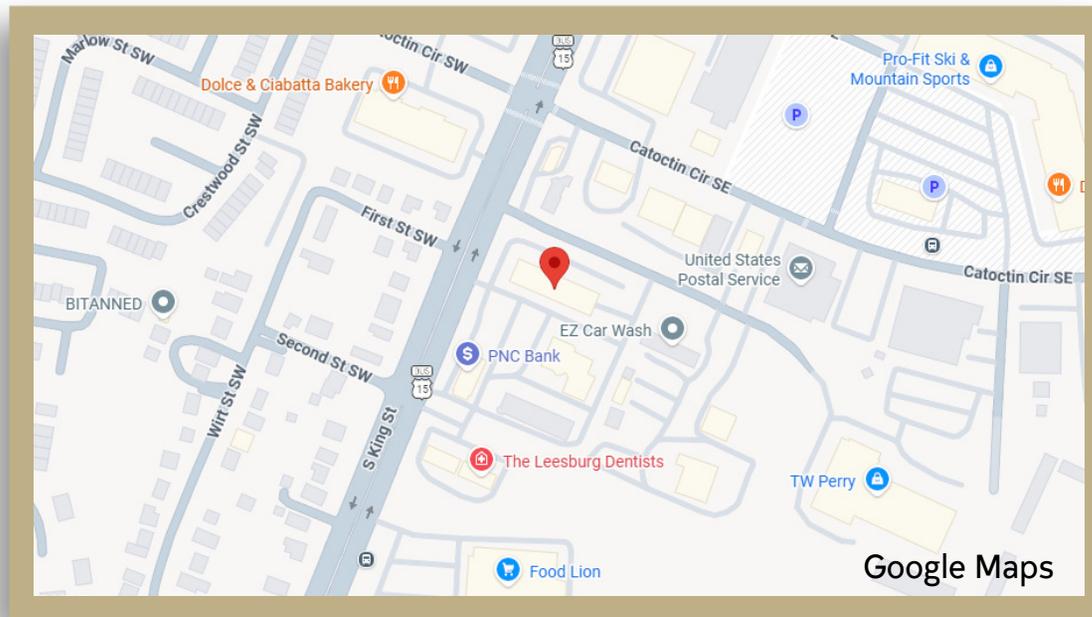
For additional information regarding this offering, please contact: Stephanie Young, Senior Sales Associates, RealMarkets, a CENTURY 21 Commercial New Millennium team, 571-223-9775 or [Stephanie@RealMarkets.com](mailto:Stephanie@RealMarkets.com) or Stephen Karbelk, Team Leader, RealMarkets, a CENTURY 21 Commercial New Millennium team, 571-481-1037 or [Stephen@RealMarkets.com](mailto:Stephen@RealMarkets.com). Stephen Karbelk, Auctioneer, VA Lic #2907002576.

Auction Location: At the front steps of the Loudoun County Circuit Courthouse, located at 18 East Market Street, Leesburg, Virginia 20176

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## HIGHLIGHTS

- **Spacious & Functional Design**— 9-foot ceilings throughout, one elevator for convenient access across four levels, and adaptable layouts ideal for professional tenants or owner-users.
- **Ample Parking**— 80 surface parking spaces, ensuring convenience in this high-traffic downtown location.
- **Prime Location Advantages**— Excellent visibility and accessibility with direct frontage on busy Route 15 (South King Street); blocks from Loudoun County courthouses, historic downtown shops/restaurants, and major corridors.
- **Flexible Auction Format**— The Trustee reserves the right to offer the seven units individually or as a complete portfolio to accommodate diverse investment strategies.
- **Strong Investment Appeal**— Capitalize on Leesburg's commercial market by enabling new owner(s) to set competitive rents and re-tenant the vacant units.



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# FORECLOSURE NOTICE

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NOTICE OF SUBSTITUTE TRUSTEE'S  
SALE OF PROPERTY KNOWN AS  
602 S. KING STREET, LEESBURG, VA 20175 - UNITS 100, 101, 200, 201, 300, 400, AND 401

SALE TO BE HELD AT LOUDOUN COUNTY COURTHOUSE, MAIN ENTRANCE  
18 E. MARKET ST., LEESBURG, VIRGINIA 20178  
MARCH 30, 2026  
AT 11:00 A.M.

In execution of a certain Deed of Trust and Security Agreement granted by Waverly Park Limited Partnership dated July 9, 2020 and recorded July 13, 2020 among the land records maintained by the Clerk of the Circuit Court of Loudoun County, Virginia as Instrument No. 20200713-0055341, as amended by a the First Amendment to Deed of Trust and Security Agreement granted by Waverly Park Limited Partnership and Charles T. Matheson and Julie Martin Matheson, Trustees of the Martin-Matheson Revocable Trust dated November 26, 2024 and recorded December 3, 2024 among the land records maintained by the Clerk of the Circuit Court of Loudoun County, Virginia as Instrument No. 20241203-0051967 (as amended, the "Deed of Trust") securing Trustar Bank (the "Noteholder"), default having occurred in the payment of the debt secured thereby, and being instructed to do so by the Noteholder, the undersigned Substitute Trustees will offer for sale at public auction at the Main Entrance of the Loudoun County Courthouse, 18 E. Market St., Leesburg, VA 20178 on March 30, 2026 beginning at 11:00 a.m., the real estate and improvements thereon known as 602 S. King St., Leesburg, VA 20175, Units 100, 101, 200, 201, 300, 400, 401 and more particularly described as follows:

All that certain land located in Loudoun County, Virginia and being more particularly described as follows:

Condominium Units 100, 101, 200, 201, 300, 400 and 401 (the "Units") of WAVERLY OFFICE PARK CONDOMINIUM (the "Condominium"), as created by the Declaration of Waverly Park Limited Partnership (as amended, the "Declaration") by Waverly Park Limited Partnership, recorded among the land records of Loudoun County, Virginia on March 6, 2020 as Instrument No. 20200306-0015509, as amended, and as shown on plat attached thereto and recorded as Instrument No. 20200306-0015510.

Together with the "Common Element Interest" of said Units as more particularly set forth in the Declaration, as amended.

Tax Maps:  
48AG-1CM-100  
48AG-1CM-101  
48AG-1CM-200  
48AG-1CM-201  
48AG-1CM-300  
48AG-1CM-400  
48AG-1CM-401

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The real property to be sold consists of improvements and fixtures (if any) owned by Waverly Park Limited Partnership and/or the Martin-Matheson Revocable Trust and as described in the Deed of Trust and actually located on the real property on the date of sale. No representations or warranties are made as to the ownership, existence or condition of any such improvements or fixtures, it being the sole responsibility of the purchaser to make such determination.

Sale shall also be made subject to all encumbrances, rights, reservations, conveyances, leases, conditions, easements, restrictive covenants, and all recorded and unrecorded liens, if any, having priority over the Deed of Trust, as they may lawfully affect the property. All loss or damage to the property sold from and after the time of sale and before settlement shall be at the risk of the successful bidder. Real estate taxes and all other public charges and assessments shall be adjusted for the current year to the date of sale and the purchaser shall be responsible for payment of such taxes and charges beginning on the date of sale. All income and expenses to be adjusted for the month of settlement to date of settlement, and purchaser to assume all expenses thereafter. The Substitute Trustee shall be liable for only those security deposits, if any, and such income, if any, as the Substitute Trustee may have in his actual possession on the date of settlement. Cost of all documentary stamps, grantor, recordation and transfer taxes, notary and examination of title fees will be paid by the purchaser. If the Substitute Trustee is unable to convey the property as described above, the Purchaser's sole remedy at law or in equity shall be limited to a refund of its deposit. Upon such refund of the deposit to the purchaser, the sale shall be void and of no effect, and the purchaser shall have no further claim against the Substitute Trustee, the lender or the other Beneficiaries (as defined below).

The property will be sold (i) together with any and all furniture, fixtures and equipment located on the property and not owned by any tenant thereof; (ii) subject to and together with all recorded easements, agreements, rights of way, charges, liens, mechanic's and materialmen's liens, reservations, and other encumbrances, covenants, restrictions and conditions affecting the property and not subordinate to said Deed of Trust, if any, including without limitation, environmental conditions (including wetlands, riparian rights, protected species), all applicable federal, state and local laws, ordinances and regulations affecting the property, and other matters which would be disclosed by an accurate survey or inspection of the property; and (iii) subject to rights of tenants not subordinate to said Deed of Trust, if any. No representation or warranty, expressed or implied, is made as to whether any tenants, subtenants or other parties in possession are actually in possession and/or paying rent.

The property will be sold in "AS IS, WHERE IS" condition, without recourse. The information contained herein as to the nature and description or use of the property have been obtained from sources deemed reliable and believed to be accurate when given; provided, however, neither the Substitute Trustee nor the Noteholder, nor their respective agents, successors and assigns (collectively, the "Beneficiaries") make any representations or warranties, expressed or implied, with respect to the property, or any tenancies or parties in possession, including without limitation, the descriptions, use, dimensions, quantities, square footage, parking, tenancies, structural integrity, physical condition, construction, extent of construction, workmanship, materials, habitability, zoning, environmental condition, or fitness for a particular use or merchantability of all or any part of the property or the improvements located thereon.

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## TERMS OF SALE

CASH. A bidder's deposit of \$50,000.00 or 10% of the sales price, whichever is lower (the "Deposit") by certified or cashier's check may be required by the Substitute Trustees for such bid to be accepted. The Substitute Trustees reserve the right to prequalify any bidder prior to the sale and/or waive the requirement of the Deposit. Immediately after the sale, the successful bidder shall execute and deliver a memorandum of sale with the Substitute Trustees, copies of which shall be available for inspection immediately prior to the sale, and shall deliver to the Substitute Trustees the Deposit and the memorandum of sale. The balance of the purchase price, together with interest at eight percent per annum from the date of sale to the date of settlement, shall be paid by the Purchaser. Settlement shall occur within thirty (30) days after the sale date, TIME BEING OF THE ESSENCE with regard to the Purchaser's obligation.

*/s/ Joseph F. Jackson*  
Substitute Trustee  
*/s/ Genevieve C. Bradley*  
Substitute Trustee

FOR INFORMATION CONTACT:  
Joseph F. Jackson  
Substitute Trustee  
(703) 485-3535  
8200 Greensboro Drive, Suite 820  
McLean, Virginia 22102



# AUCTION CONTACTS

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