



LEGATSM
— COMMERCIAL REAL ESTATE, LLC —



OFFERING MEMORANDUM

513 Maple Ave W | Vienna, VA 22180

❖ **PRICING: \$6,100,000 (\$533 PSF)**

❖ **CAP RATE: 6.4%**

JAMES LEGAT

Principal

□ | 703.677.0101

✉ | jlegat@legatcre.com

AUDREY WALLACE

Vice President

□ | 847.562.6736

✉ | awallace@legatcre.com

TABLE OF CONTENTS

- I Executive Summary**
- II Property Description**
- III Aerial Map**
- IV Photos and Tenant Summary**
- V Demographics**
- VI Market Information Summary**
- VII Rent Roll**
- VIII Expenses and Analysis**



I. EXECUTIVE SUMMARY

Legat Commercial Real Estate, LLC as the exclusive representative for Bernstein Management Group, Inc, is pleased to present for sale the condominium interest in the Village Green Shopping Center condominium complex located at 507-519 Maple Ave W, Vienna, Virginia, a 11,445 SF retail building situated on 1.10 acres of land (the "Property"). The Property is 100% leased to 8 tenants with an average WALT of approximately 4 years and an average in-place base rent of \$34 per square foot/NNN. The Tenant's leases all have personal guarantees on the lease and uses range from food & beverage services, beauty and aesthetics businesses, tutoring services, and a lifestyle retail store.

In addition to having secure in-place cash flow, this opportunity provides a highly attractive, multi-tenanted, triple net investment with minimal to no Landlord responsibilities. The condominium complex's HOA is professionally managed by Trimark who handles all maintenance of the entire building structure, building systems, common area and roof. The tenants on NNN leases reimburse for all Landlord expenses.

The Property is located in the center of Vienna on Maple Ave which has an average of 30,000 vehicles pass by per day. The location is also in close proximity to Tysons Corner, Merrifield, and Oakton and commands one of the highest medium household incomes in Fairfax of \$200,000.

Village Green Shopping Center offers potential investors the opportunity to invest in a hands-off, stable, cash flowing, readily financeable investment property, that may be acquired for an attractive 6.4% CAP rate.

HIGHLIGHTS

- 100% leased to 8 tenants with personal guarantees
- 6.4% Cap Rate
- NNN structured leases
- Minimal to no Landlord responsibilities
- Condo Association handles all common area building maintenance
- Tenants reimburse for taxes and maintenance expenses
- Prominent location on Maple Ave with an average 30,000 VPD

Disclaimer: We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

II. PROPERTY DESCRIPTION

ADDRESS

513 Maple Ave W, Vienna, VA 22180
Tax Map Property Number: 0383 38 A5

OCCUPANCY

100%

YEAR BUILT/RENOVATED

1976/2023

PROPERTY SIZE

11,445 SF

STORIES

2 Stories

PARKING

60 Surface Spaces are available
Ratio of 5.2/1000 SF

FRONTAGE

304' on Maple Ave W (with 1 curb cut),
300' on Nutley St (with 1 curb cut)

PARCEL SIZE

1.10 AC

FEATURES

Pylon Sign, Signalized Intersection,
Eyebrow signage for tenants

CONSTRUCTION TYPE

Masonry

ZONING

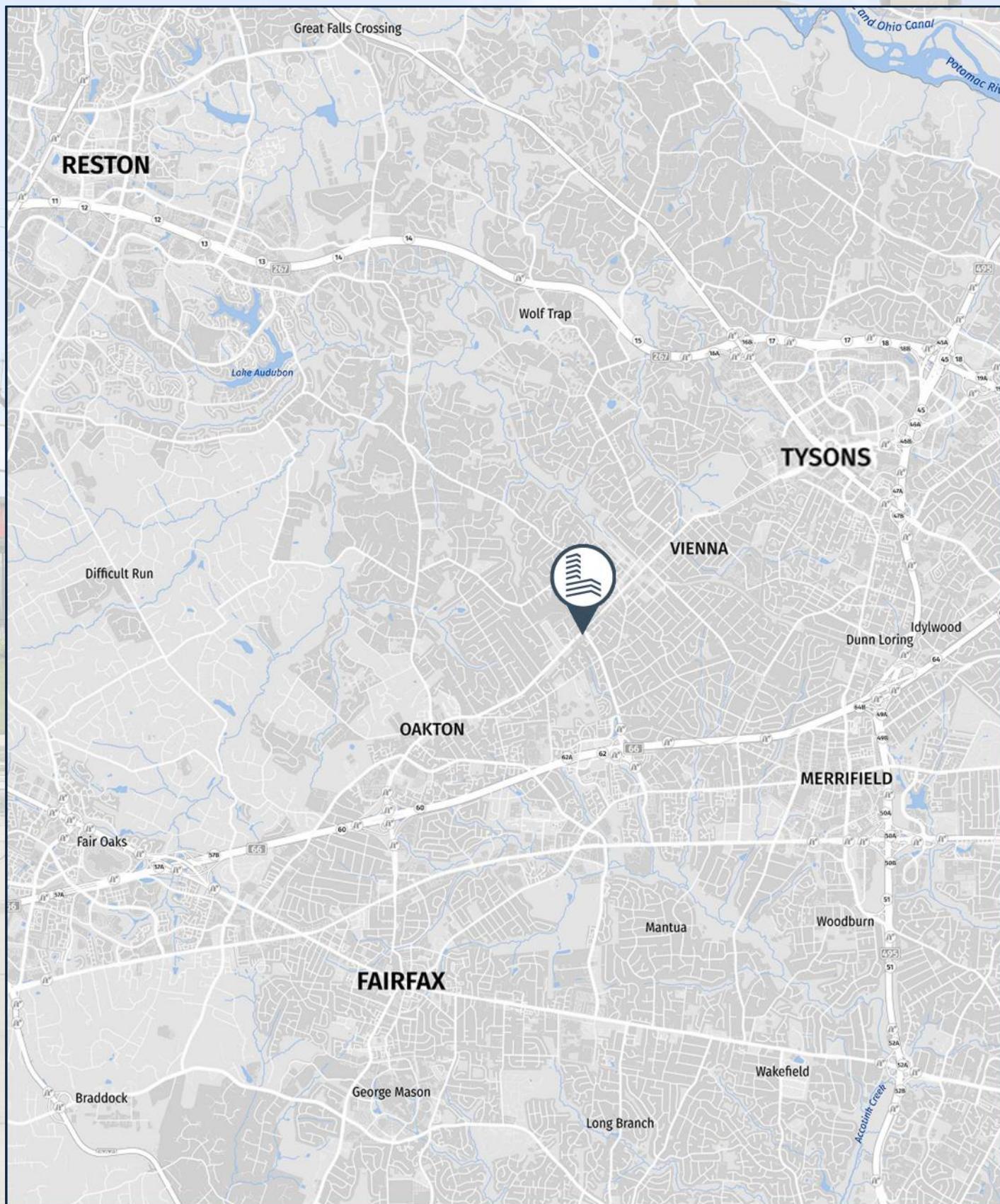
C-1 (Local Commercial)
Town of Vienna within Fairfax County

Disclaimer: We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

III. AREA AMENITY MAP



AREA MAP



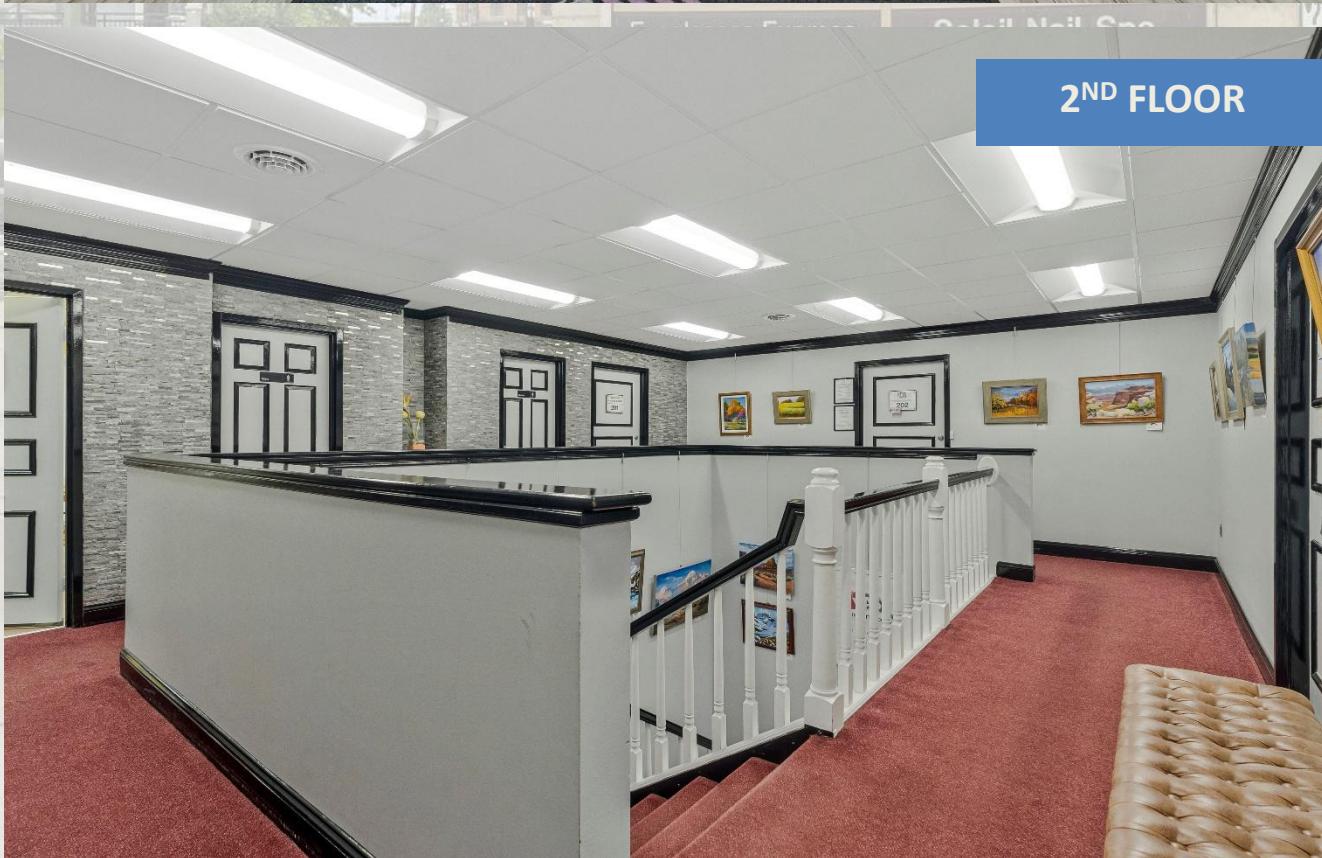
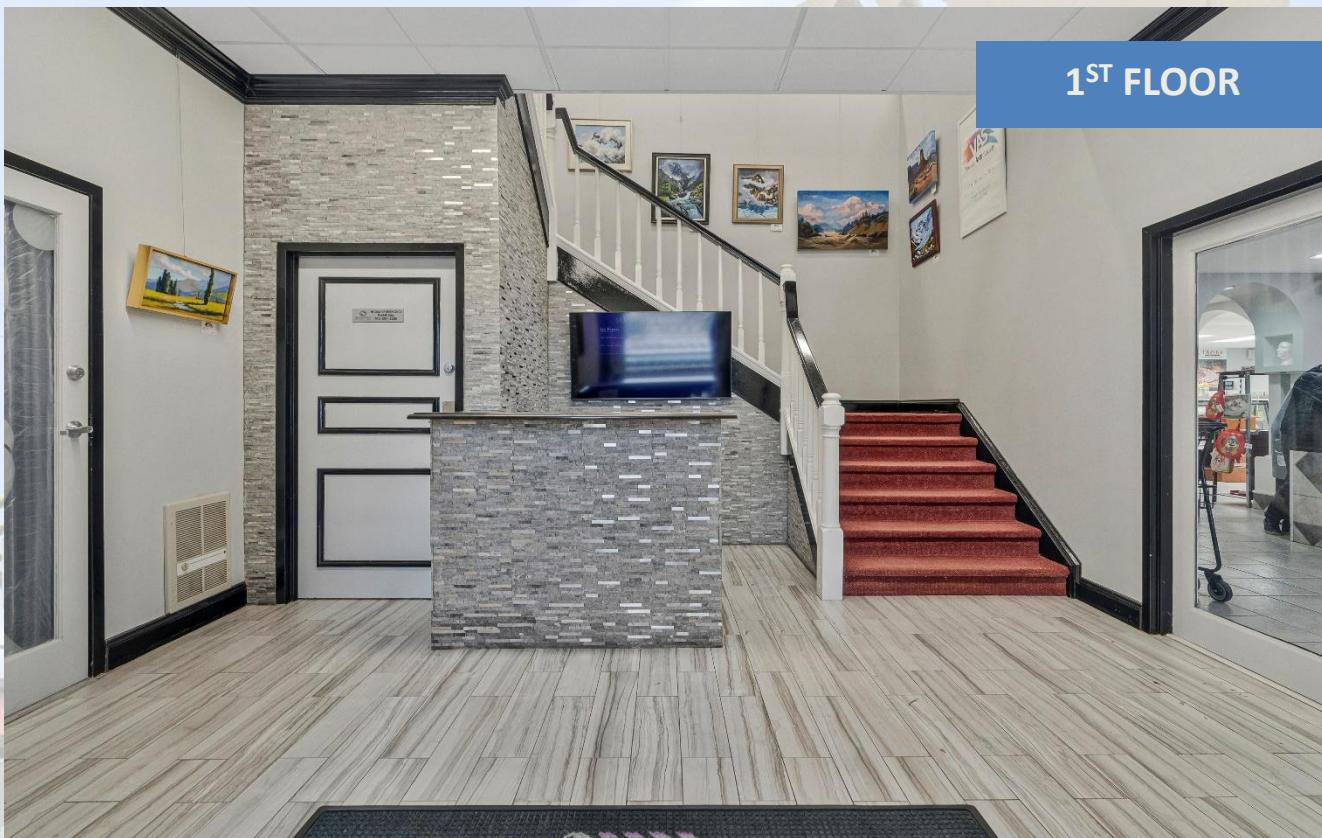
IV. EXTERIOR PHOTOS



IV. TENANT SUITES



IV. COMMON AREA LOBBY



IV. TENANT SUMMARY



DUO

Duo reflects our partnership in business, as well as the meaningful relationship between client and stylist. We are so thankful for the relationships we have with our clients and know that those connections are the reason we are able to do this as our career.

LASHES AND SPA BY NADA



Hello! Exciting news—we are opening Lash and Spa by Neda in Virginia. In the hands of our very talented lash artists, who have been working with lashes for years, your beauty will not only look mesmerizing but also exceed your expectations. Aside from our lash services, we are professionals in permanent makeup, including lip liner, eyeliner, and microblading. We provide waxing services that can make you look and feel your best.

DALISAY BEAUTY



DALISAY BEAUTY

Have you ever stood in front of the mirror desperately trying to get your eyeliner just, right? Or been worried about your makeup during an important event? Dalisay Beauty can shorten your makeup routine and allow your brows, lips, and eyeliner to look perfect everyday and every night. Here at Dalisay Beauty in Vienna, we specialize in permanent makeup techniques that create the longest lasting, most beautiful makeup you can get. We also offer waxing services to give your skin that clean, smooth, long-lasting feel.

TROIKA GASTRONOM-EUROPEAN GROCERY STORE



Discover the Flavors of Eastern Europe! Exciting news! We just relocated our beloved Grocery Store, specializing in an incredible selection of authentic Eastern European groceries and delicious home-cooked meals that taste just like mom's. Craving something special for dinner? Planning a party? We've got you covered with custom orders tailored to your taste!

TRIPPY SMOKE SHOP



Welcome to Trippy Smoke Shop in Vienna Virginia! With over 20 years of experience in this industry, we're your go-to spot for all your smoking information and accessories, whether it's dabs or flower. Conveniently located just minutes from the Metro DC area, we offer an unbeatable selection of glass water pipes, hand pipes, custom heady glass, and more. If you're a seasoned glass enthusiast, just looking for something unique, or looking for just a pack of papers Trippy's got you covered. Stop by Trippy Smoke Shop for the best gear in town!

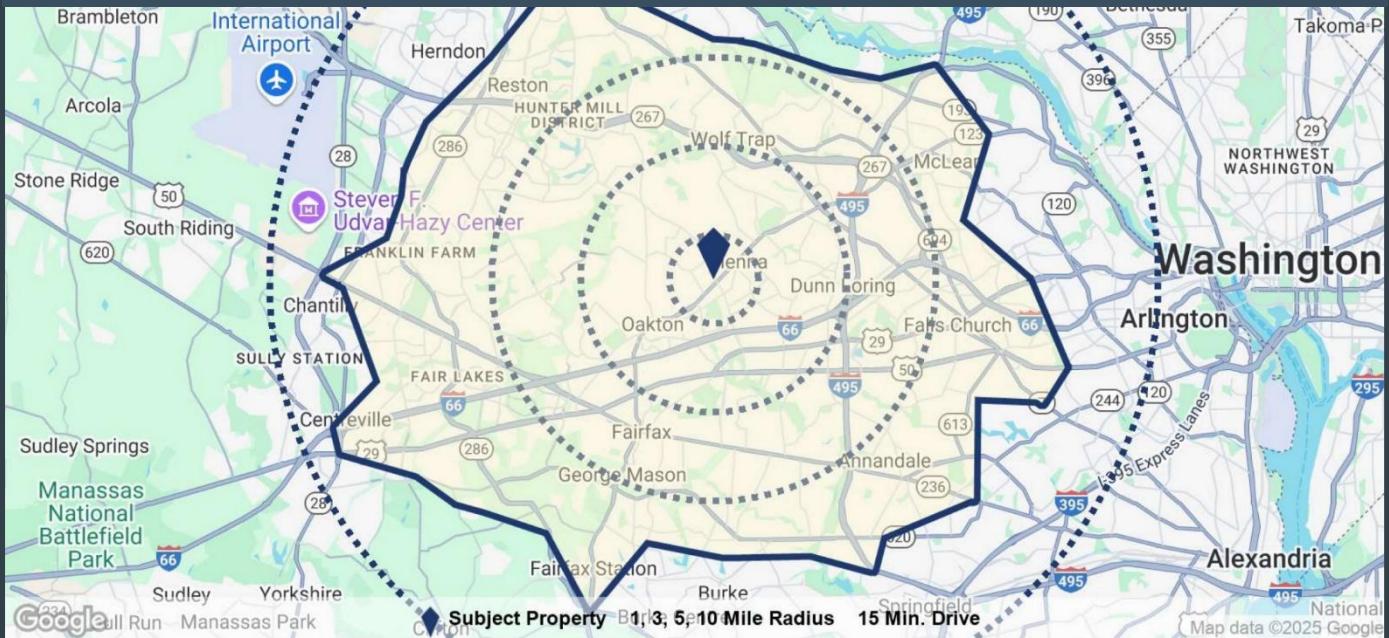
EYE LEVEL



Eye Level is based on an educational philosophy in which students learn at their own pace. Each student receives an individualized program based on their ability, independent of age and grade. Eye Level English develops students' essential writing and literacy skills through a comprehensive English Language Arts program. Eye Level Math develops students' critical and analytical thinking skills through a comprehensive program and small-step approach. Our program is for 4~15 years old.

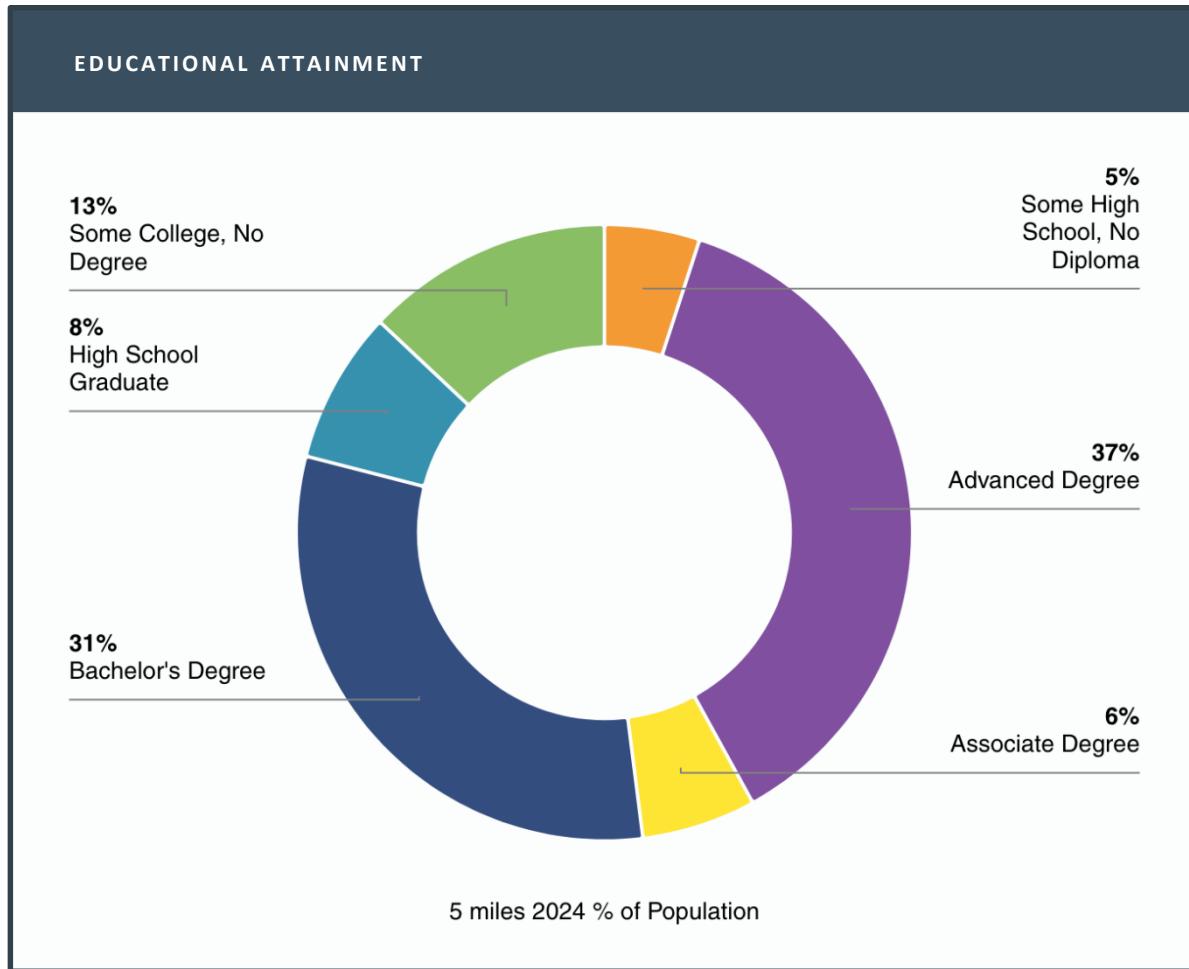
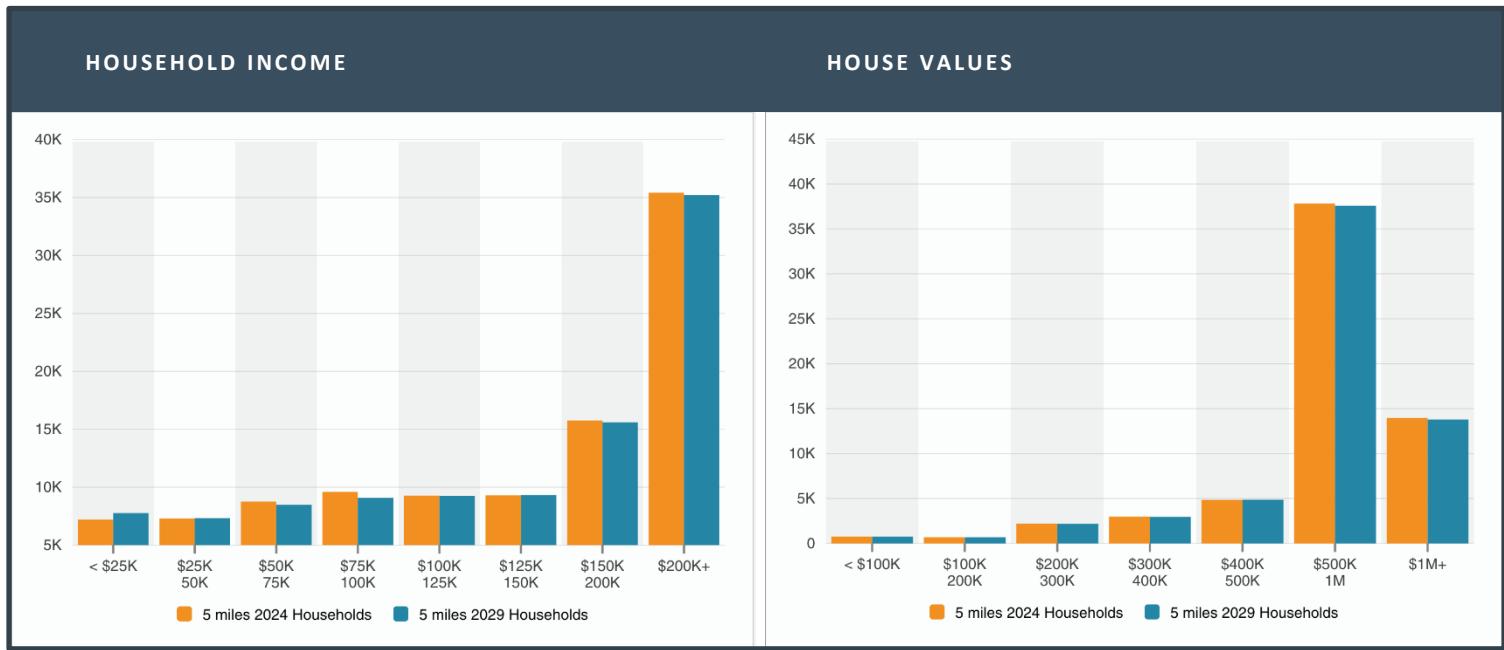
V. DEMOGRAPHICS

OVERVIEW



Population	1 Mile	3 Miles	5 Miles	10 Miles	15 Min. Drive
Population	13,551	103,870	276,954	1,126,268	586,871
5 Yr Growth	-1.2%	-1.0%	-0.6%	-1.2%	-1.0%
Median Age	43	40	39	40	40
5 Yr Forecast	43	41	41	41	41
White / Black / Hispanic	63% / 3% / 10%	56% / 5% / 11%	54% / 5% / 13%	51% / 9% / 16%	53% / 6% / 14%
5 Yr Forecast	63% / 3% / 10%	56% / 5% / 11%	54% / 5% / 13%	51% / 9% / 16%	53% / 6% / 15%
Employment	6,942	74,894	218,388	606,683	330,151
Buying Power	\$935.4M	\$6.2B	\$15.4B	\$57.4B	\$31.7B
5 Yr Growth	-2.0%	-1.5%	-0.7%	-1.6%	-1.2%
College Graduates	70.4%	69.1%	66.1%	61.2%	60.3%
Household					
Households	4,566	38,399	102,632	414,670	214,720
5 Yr Growth	-1.4%	-1.1%	-0.6%	-1.2%	-1.1%
Median Household Income	\$204,872	\$161,547	\$149,600	\$138,441	\$147,654
5 Yr Forecast	\$203,490	\$160,800	\$149,449	\$137,863	\$147,497
Average Household Income	\$208,075	\$182,246	\$173,589	\$164,889	\$171,951
5 Yr Forecast	\$206,089	\$181,203	\$173,200	\$164,191	\$171,667
% High Income (>\$75K)	81%	79%	77%	75%	77%
Housing					
Median Home Value	\$849,513	\$793,455	\$766,388	\$734,039	\$747,276
Median Year Built	1973	1981	1980	1980	1980
Owner / Renter Occupied	80% / 20%	63% / 37%	62% / 38%	61% / 39%	63% / 37%

V. DEMOGRAPHICS



VI. MARKET INFORMATION SUMMARY

Washington Market Summary

The Washington region benefits from one of the highest median incomes in the country, which has supported a resilient consumer base and a strong retail market. The retail market remains relatively tight in the second quarter of 2025. The availability rate of 4.9% is one of the lowest since 2008, and annual asking rent growth of 4.7% compares favorably to the 10-year average of 2.8%. However, given the lack of new construction, the market absorbed only 3,000 SF in the last year, compared to the 10-year average annual absorption of 880,000 SF.

In addition, the current economic uncertainty in the Washington metro due to federal government employee layoffs, tariffs, lease cancellations, and others is being closely watched to determine the impacts to the retail market. The current retail market fundamentals do not show signs of weakening. However, anecdotally, brokers are beginning to talk about retailers being worried about what is happening in the market, and are starting to slow down their efforts in the region. With that said, they are still more interested in the suburbs.

A clear divide exists between Washington's suburbs and the central city, particularly in fast-growing, high-end Northern Virginia submarkets where continued population and job growth drive demand. NoVA's availability rate is approximately 4%, and Suburban Maryland's is about 5%. In the urban core District of Columbia, a slow return to the office has led to an availability rate of over 8%. This figure does not take into account the retail in office and apartment buildings. The federal government return to- office mandate has reportedly had a positive impact on retail in the city.

A continued decline in new construction has contributed to the broader tightening just as much as resilient demand. Given the cost of capital, materials, and labor, construction starts dipped to 15-year lows in 2023. An uptick in starts during 2024 increased the under construction pipeline to 1.1 million SF underway, which represents only 0.4% of existing inventory and is roughly half the pre-pandemic average of more than 2.1 million SF underway. Almost 500,000 SF of the retail under construction is in the South Lake Marketplace in Bowie, Maryland. The project started in late 2024 and is scheduled to open in 2025.

The low vacancy rate in the region has led to above average rent growth. Asking rent growth is approximately 4.7% annually compared to a 10-year average of 2.8% and 1.8% nationally. The urban-suburban divide was apparent, with District of Columbia rents growing 4.8% year-over-year compared to over 5.6% in NoVA and 5.5% in Suburban Maryland. However, all three jurisdictions experienced positive rent growth in the last quarter.

The outlook for Washington's retail market, as a whole, remains positive in early 2025. Slower but steady job growth and limited new supply additions are projected to keep retail demand and supply in balance over the coming two years. However, the risk to the outlook is to the downside. Downside risks include a softer employment and consumption environment, increased layoffs of federal employees, a larger-than-anticipated impact from increased tariffs or stricter immigration enforcement policies, another year of elevated retailer bankruptcies and store closures, and a reignition of inflation.

VII. RENT ROLL

FOR MORE INFORMATION PLEASE CONTACT:

JAMES LEGAT
Principal
□ | 703.677.0101
✉ | jlegat@legatcre.com

AUDREY WALLACE
Vice President
□ | 847.562.6736
✉ | awallace@legatcre.com

VIII. EXPENSES AND ANALYSIS

OPERATING EXPENSES	PSF	
CONDOS FEE Taxes	\$2.00	\$71,923
Water and Sewer	\$0.37	\$13,897
Electricity	\$1.42	\$46,790
Phone - Basic and Business	\$0.01	\$0.00
Trash Removal	\$0.00	\$0.00
Waste to Energy	\$0.00	\$0.00
Waste to Recycle	\$0.00	\$0.00
Garbage	\$0.00	\$0.00
Janitor	\$0.00	\$0.00
Insurance	\$0.07	\$0.00
Fire Alarm & Security	\$0.00	\$0.00
Post Control	\$0.00	\$0.00
Landscaping	\$0.00	\$0.00
Cleaning - Office	\$0.00	\$0.00
Water - City	\$0.00	\$0.00

NOI:
\$388,221.00

PRICE:
\$6,100,000.00

CAP RATE:
6.40%

FOR MORE INFORMATION
PLEASE CONTACT:

JAMES LEGAT
Principal
□ | 703.677.0101
✉ | jlegat@legatcre.com

AUDREY WALLACE
Vice President
□ | 847.562.6736
✉ | awallace@legatcre.com

Disclaimer: We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.