



LEGATSM
— COMMERCIAL REAL ESTATE, LLC —



OFFERING MEMORANDUM

10201 Fairfax Blvd | Fairfax, VA 22030

 **PRICING: \$14,500,000 (\$162.93 PSF)**

 **CAP RATE: 10%**

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I. EXECUTIVE SUMMARY

Legat Commercial Real Estate, LLC, as the exclusive representative for 10201 Fairfax Blvd, LLC, is pleased to present the opportunity to acquire Gatewood Plaza, located at 10201 Fairfax Boulevard, Fairfax City, Virginia. The 92% leased offering consists of an 88,995 SF, five-story Class A office building situated on a 3.0-acre site, zoned C-2 in Fairfax City. The property offers a stable, diversified rent roll from professional services, government contractors, medical users, and tech tenants, with strong in-place income and significant redevelopment potential to a significantly larger mixed-use project.

The property is being offered at a purchase price of \$14,500,000, reflecting a 10% cap rate on the current Net Operating Income of \$1,446,046. The Seller will master lease the 8% of vacant suites to deliver the Building 100% leased. In addition to the excellent cap rate this investment opportunity will have the added bonus of having a purchaser take advantage of the redevelopment potential of this office property to a mixed-use project with increased size (higher FAR) and a potential for retail and multi-family.

Strategically located on Route 50 (Fairfax Blvd), the property provides excellent accessibility to I-66 and Route 123, and is walkable to retail, hotel, dining, and banking amenities. With Fairfax's high average household income and a healthy employment base, this asset benefits from strong market fundamentals. This offering presents investors with a rare opportunity to acquire a stabilized, income-producing, low-maintenance asset in a prime Northern Virginia submarket—with strong tenancy, professional management, and long-term upside redevelopment potential.

HIGHLIGHTS

- Class A lobby and common areas.
- Delivered 100% leased.
- 92% currently occupied with master leases for the remaining vacancies.
- 3.4/1000 Parking Ratio, generous parking with surface, structured and covered parking available to tenants and guests.
- HVAC recently replaced in 2025.
- Prominent location on Fairfax Boulevard.

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II. PROPERTY DESCRIPTION

ADDRESS

10201 Fairfax Boulevard
Fairfax, Virginia 22030

OCCUPANCY

92% leased. The Building will be delivered
100% leased with master leases on the
vacancies.

YEAR BUILT/RENOVATED

1985 / 2008 & 2015

PROPERTY SIZE

88,995 SF / 5 Stories

PARKING

279 spaces (3.1 per 1,000 RSF)
170 in a structured parking garage.

SITE SIZE

130,540 SF (3.0 acres)

ZONING

C-2 Commercial Zone (Fairfax City)

REDEVELOPMENT POTENTIAL

Potential buyer will get benefit of all entitlement
work related to the potential redevelopment of
the property to mixed use residential.

FRONTAGE / FAÇADE

The exterior consists of brick masonry
with double pane windows in aluminum
frames.

ROOF / FEATURES

A white 50-mil single-ply mechanically fastened
Duro-Last membrane roofing system overlaid
with tapered foam insulation. The roof was
replaced in October 2007.

CONSTRUCTION TYPE

The typical floors at the building consist of metal
decking with concrete infill supported by steel I-
beams.

HVAC

The HVAC cooling for the facility is provided by
ten (10) nominal 25-ton Liskey Aire self-contained
air handling units with two (2) units per floor
serving the east and west wings respectively.

ELEVATOR

Four (4) hydraulic elevators installed by National
Elevator Company and by Otis Elevator Company
in 2011.

SECURITY

The security system is an access control system
monitored by Kastle Systems. There are contacts
on all exterior doors, and the building is
monitored 24/7 by a central monitoring station.

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III. RENT ROLL

Unit	Rentable Area Square Footage	Current Tenant	Lease Start Date	Intended Lease End Date	Monthly Amount	Lease (Per) Monthly \$/SF	Annual Amount	Annual \$/SF	Ref. Rent Increase	% Market Rent
10000 Joffe Road, Fairfax, VA 22030										
101	2,395	WANTON	12/1/2020	11/30/2027	\$4,896.00	\$1.92	\$58,752.00	\$23.95	10/1/20	3.0%
	7.4%									
102	2,395	CCPS	8/1/2020	7/31/2027	\$8,019.00	\$2.34	\$96,228.00	\$39.95	10/1/20	3.0%
	9.3%									
103	2,395	Joffe Phillips PLC	2/1/2019	2/28/2025	\$7,225.00	\$2.34	\$86,700.00	\$35.95	1/1/20	3.0%
	6.7%									
104	2,400	VACANT			\$8,784.17		\$105,410.00	\$43.95		
	7.2%									
105	2,400	VACANT			\$8,784.17		\$105,410.00	\$43.95		
	5.7%									
106	1,901	Price Bernville	2/1/2020	4/30/2027	\$4,277.25		\$51,327.00	\$27.00	10/1/20	3.0%
	5.0%									
104	1,300	Audio Title LLC	4/1/2020	3/31/2024	\$1,124.00	\$2.34	\$13,488.00	\$24.91	4/1/20	3.75%
	3.8%									
104	1,377	Advan Rail	12/31/2019	12/31/2024	\$1,124.00	\$1.45	\$13,488.00	\$17.45		100%
	4.0%									
107	1,375	Hall & Moran PLC	2/1/2019		\$4,850.00	\$2.35	\$58,200.00	\$27.41	2/1/20	3.0%
	5.0%									
107	1,479	Shenoi Title & Service	2/1/2020	1/31/2024	\$19,275.00	\$2.35	\$231,300.00	\$24.45	2/1/20	3.0%
	25.3%									
101	2,395	Perovsk and Holey	2/1/2020	2/28/2025	\$4,824.00	\$2.15	\$57,888.00	\$25.35	4/1/20	3-3.25%
	4.0%									
108	1,200	Fahnestock Family LLC	2/1/2020	2/28/2025	\$2,944.00		\$35,328.00	\$29.50	2/1/24	4.0%
	4.0%									
110	207	Fahnestock	2/1/2020	2/28/2025	\$1,295.00		\$15,540.00	\$24.50	2/1/24	4.0%
	1.7%									
1000	2,400				\$8,784.17		\$105,410.00	\$43.95		
	0%									
Storage #1	75	Shenoi Title & Service	10/24	10/24	\$158.00	\$2.14	\$1,896.00	\$2.48	10/24	
	1%									
Storage #2	75	Shenoi Title & Service	10/24	10/24	\$274.00	\$2.14	\$3,288.00	\$2.48	10/24	
	1%									
Storage #3	125	CCPS - Satellite	2/1/2020	2/28/2027	\$135.21	\$1.04	\$1,622.50	\$13.00	10/21/19	
	0.4%									
Storage #4	45	MAINTENANCE STORAGE								
	0.3%									
Storage #5	247	Shenoi Title & Service	10/24	10/24	\$175.00	\$2.14	\$2,100.00	\$2.48	10/24	
	0.3%									
TOTAL	14,000				\$75,490.43		\$905,629.10			
	100%									

Total Occupied: 92%

Total Master Leased: 10,700 SF

Vacancy %: 8%

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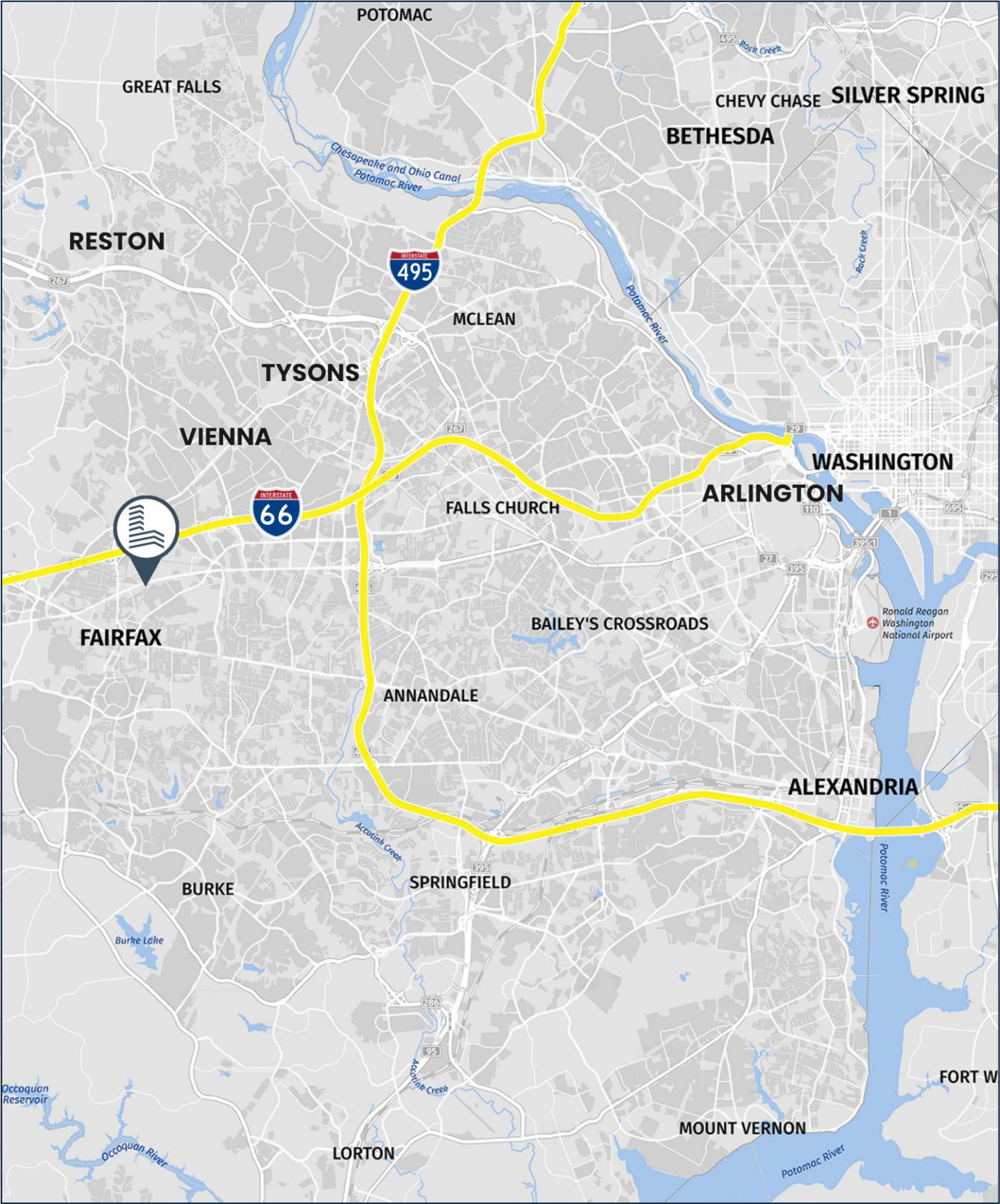
IV. STACKING PLAN

Unit	Available Unit Square Footage	Current Tenant	Lease Start Date	Intended Lease End Date	Monthly Amount	Lease (Base) Monthly \$/SF	Annual Amount	Annual \$/SF	Ref. Lease Term	Capex Est.
10201 Fairfax Drive, Fairfax, VA 22030										
101	0,000 7,400	MARKTAM	10/1/2022	11/30/2027	\$4,899.00	\$1.92	\$58,776.00	\$23.00	10/1/2021	3.0%
102	0,000 9,300	CCPS	8/1/2020	7/31/2027	\$8,019.00	\$2.34	\$96,228.00	\$25.00	8/1/2019	3.0%
200	0,000 6,700	Luffier Phillips P/C	3/1/2019	2/28/2022	\$7,330.00	\$2.34	\$87,960.00	\$25.00	1/1/201	3.0%
201	0,000 7,200	VACANT			\$8,286.17		\$99,434.00	\$26.00		
202	0,000 3,700	VACANT			\$5,786.17		\$69,434.00	\$26.00		
203	1,000 3,300	Price Research	3/1/2022	4/30/2027	\$4,377.00		\$52,527.00	\$27.00	10/1/201	3.0%
204	1,300 3,000	Acadix Title LLC	4/1/2020	3/31/2024	\$5,980.00	\$2.34	\$71,760.00	\$24.91	4/1/201	3.75%
204A	1,377 4,000	Holbe Bank	10/31/2019	10/30/2024	\$6,800.00	\$1.45	\$81,600.00	\$17.45		30M
207	1,270 300	Hall & Hosen P/C	3/1/2014		\$6,400.00	\$2.30	\$76,800.00	\$27.81	3/1/201	3.0%
207A	0,070 25,300	Shenoy Title & Service	3/1/2022	2/28/2026	\$19,275.00	\$2.00	\$231,300.00	\$26.45	3/1/202	3.0%
207B	0,000 4,400	Perreault and Hurley	3/1/2020	2/28/2025	\$4,824.00	\$2.10	\$57,872.00	\$25.00	4/1/201	3-3.25%
208	1,300 4,000	Falshaw Family Inc	3/1/2020	2/28/2028	\$2,944.00		\$35,328.00	\$24.00	3/1/204	4.0%
210	307 1,700	Falshaw Family Inc	3/1/2020	2/28/2028	\$1,395.00		\$16,740.00	\$24.00	3/1/204	4.0%
200A	0,000 0%	VACANT			\$8,140.00		\$97,680.00	\$24.00		
Storage #1	0,000 0%	Shenoy Title & Service	30M	30M	\$126.00	\$2.04	\$1,512.00	\$7.45	30M	
Storage #2	0,000 0%	Shenoy Title & Service	30M	30M	\$276.00	\$2.04	\$3,312.00	\$7.45	30M	
Storage #3	120 0.4%	CCPS - Salvage	3/1/2020	2/28/2027	\$130.21	\$1.04	\$1,562.50	\$12.00	10/31/19	
Storage #4	40 0.3%	MAINTENANCE STORAGE								
Storage #5	247 0.3%	Shenoy Title & Service	30M	30M	\$170.00	\$2.04	\$2,040.00	\$7.44	30M	
TOTAL	14,000 100%				\$75,490.40		\$745,529.50			

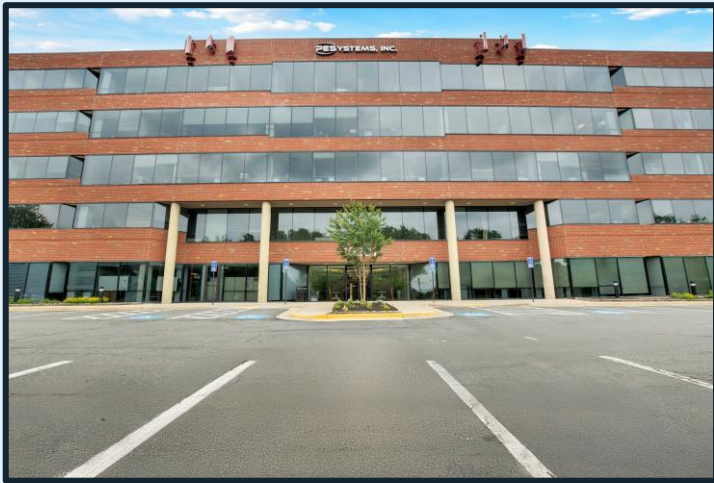
V. AREA AMENITY MAP



V. AREA MAP



VI. EXTERIOR PHOTOS



VI. INTERIOR PHOTOS



VII. DEMOGRAPHICS

OVERVIEW

12 Mo Deliveries in SF

3K

12 Mo Net Absorption in SF

51.4K

Vacancy Rate

7.7%

Market Asking Rent Growth

1.6%

The Fairfax City office submarket has a vacancy rate of 7.7% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -1.0%, a result of 3,000 SF of net delivered space and 51,000 SF of net absorption.

Fairfax City's vacancy rate of 7.7% compares to the submarket's five-year average of 9.1% and the 10-year average of 10.3%.

The Fairfax City office submarket has roughly 440,000 SF of space listed as available, for an availability rate of 8.9%. As of the second quarter of 2025, there is no office space under construction in Fairfax City. In comparison, the submarket has averaged 9,800 SF of

under construction inventory over the past 10 years.

Fairfax City contains 5.0 million SF of inventory, compared to 519 million SF of inventory metro wide.

Average rents in Fairfax City are roughly \$26.00/SF, compared to the wider Washington market average of \$40.00/SF.

Rents have changed by 1.6% year over year in Fairfax City, compared to a change of 0.2% metro wide. Annual rent growth of 1.6% in Fairfax City compares to the submarket's five-year average of 1.3% and its 10-year average of 1.1%.

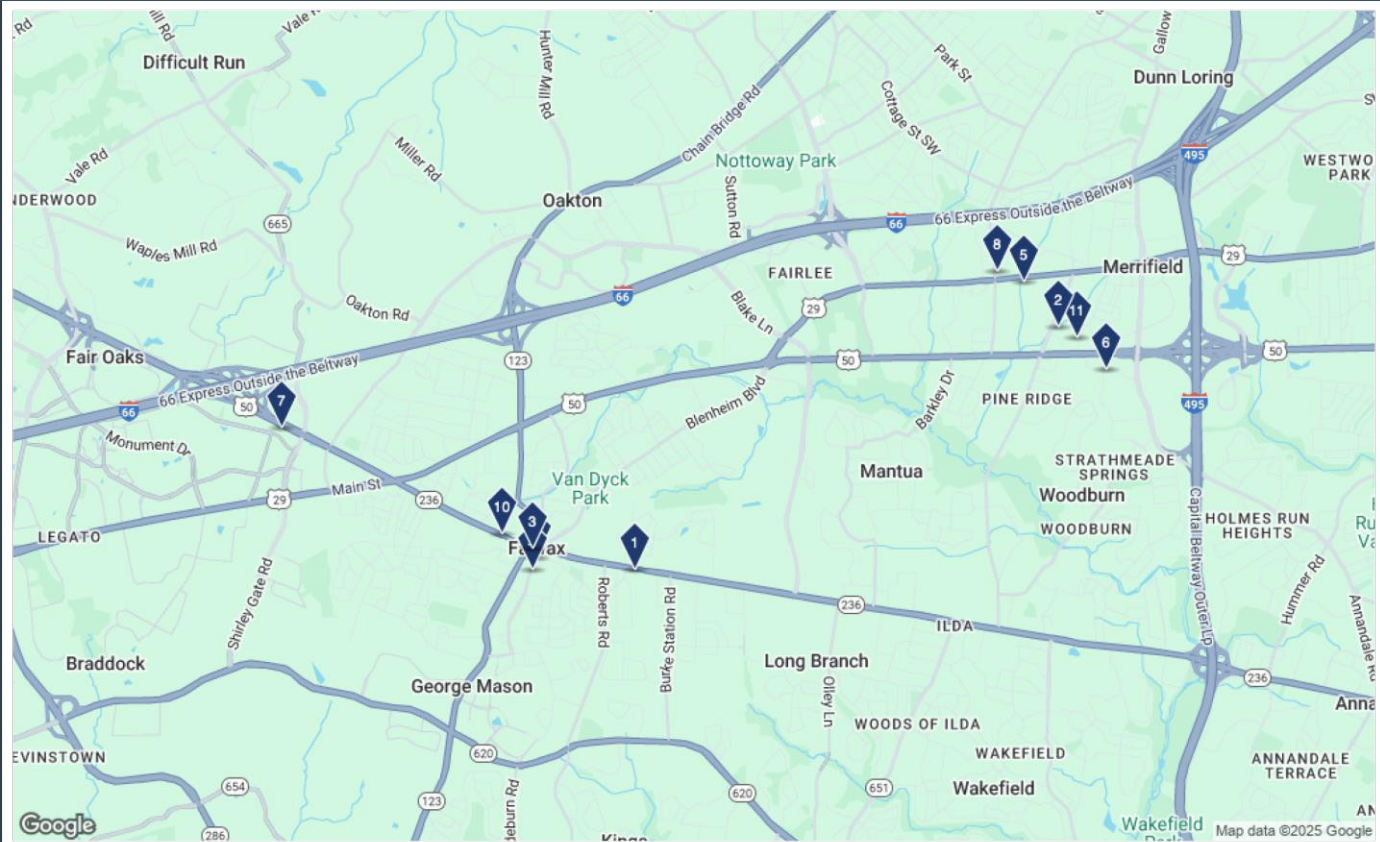
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	232,836	17.8%	\$2.94	17.5%	0	0	0
3 Star	2,457,400	9.4%	\$2.13	10.5%	28,627	0	0
1 & 2 Star	2,263,447	4.9%	\$2.04	6.3%	(10,381)	0	0
Submarket	4,953,683	7.7%	\$2.13	8.9%	18,246	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.0% (YOY)	8.9%	8.2%	18.6%	1993 Q2	1.7%	2000 Q3
Net Absorption SF	51.4K	26,504	(4,750)	450,329	1998 Q1	(176,183)	2001 Q3
Deliveries SF	3K	18,155	228	274,802	1998 Q4	0	2024 Q2
Market Asking Rent Growth	1.6%	2.4%	1.0%	13.6%	1998 Q2	-8.4%	2009 Q2
Sales Volume	\$17.6M	\$27.5M	N/A	\$107.8M	2004 Q2	\$0	1996 Q4

VIII. SALE COMPARABLES

SALES PAST 12 MONTHS



Sale Comparables Summary Statistics

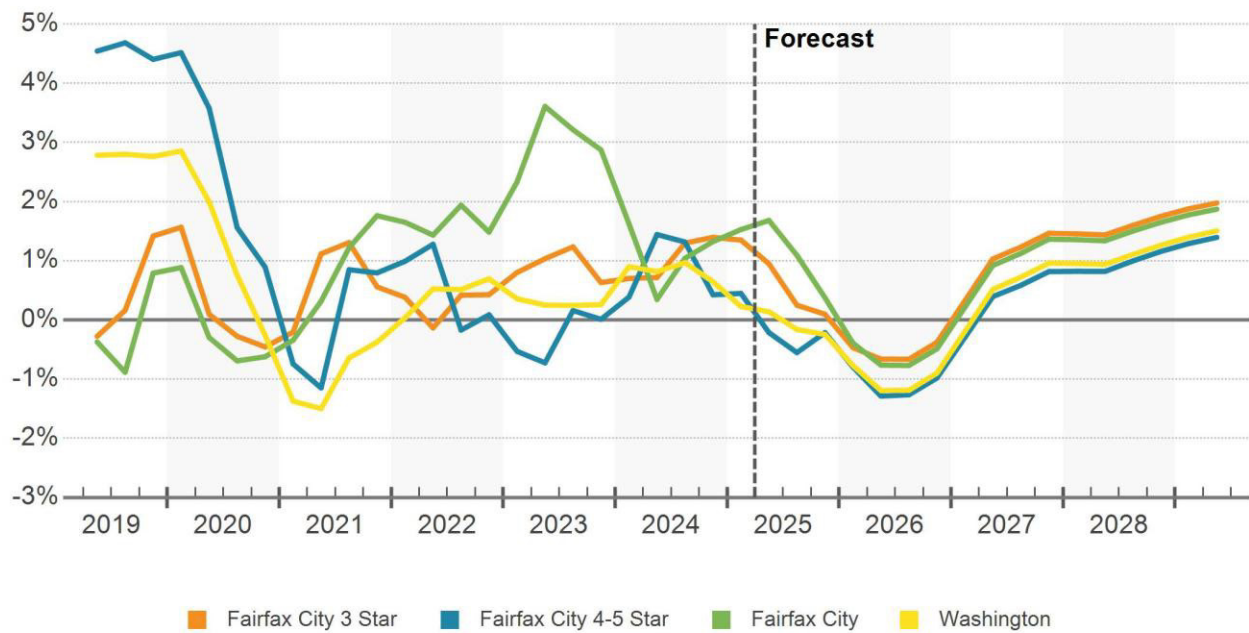
Sale Attributes	Low	Average	Median	High
Sale Price	\$3,000,000	\$10,346,045	\$5,777,000	\$35,000,000
Sale Price Per SF	\$140	\$212	\$234	\$503
Cap Rate	7.1%	8.4%	8.0%	10.0%
Sale Price Per AC	\$1,200,989	\$4,568,432	\$5,082,267	\$17,045,455
Property Attributes	Low	Average	Median	High
Building SF	9,600 SF	48,723 SF	30,586 SF	183,810 SF
Year Built	1971	1984	1984	1995
Stories	1	4	3	9
Typical Floor SF	3,780 SF	12,225 SF	8,879 SF	35,000 SF
% Leased At Sale	33.5%	83.7%	93.0%	100%
Star Rating	★☆☆☆☆ 2	★☆☆☆☆ 2.9	★★★★☆ 3	★★★★★ 4

Summary Statistics exclude For Sale and Under Contract listings

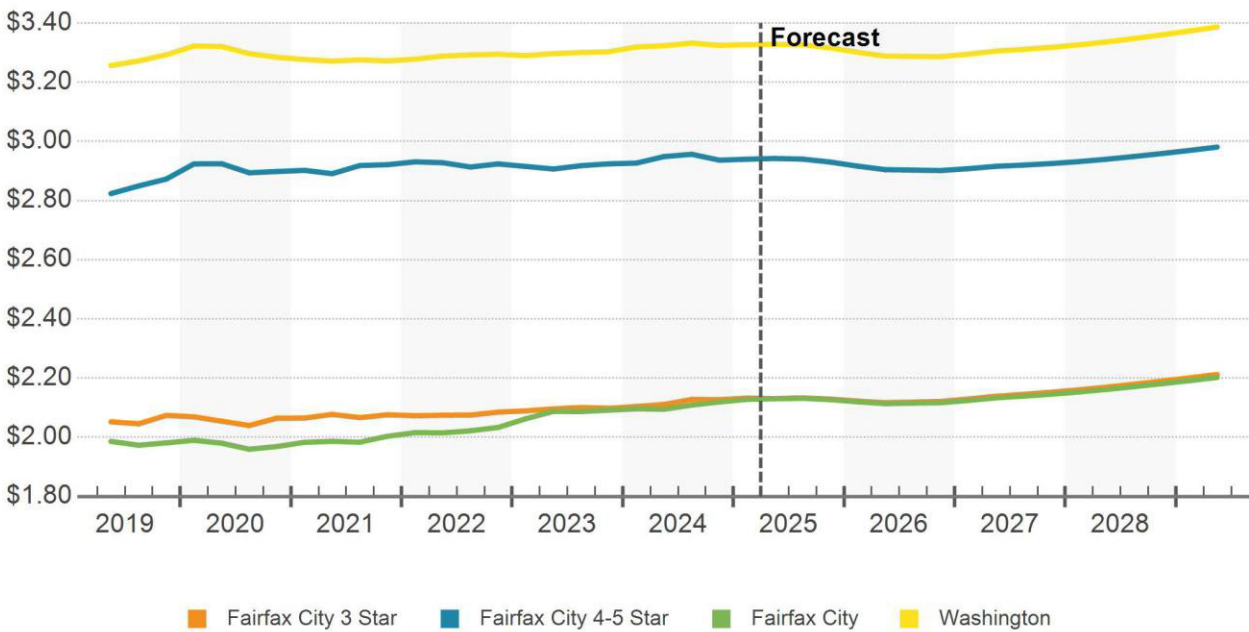
VIII. MARKET CONDITIONS

RENT

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



IX. MARKET INFORMATION SUMMARY

Washington Market Summary

The Washington, D.C. region benefits from its status as the nation's capital, which typically brings stability to the employment sector and attracts talent from across the country. Historically, the job market in this region has been anchored by the federal government, which continues to play a crucial role in the local economy. Currently, the Department of Government Efficiency (DOGE) has initiated significant cuts to the federal workforce, resulting in thousands of job losses through the nation. At this point, it is unclear what permanent impact the new administration will have on employment in the D.C. region.

People are typically drawn to the Washington, D.C., area for its abundant job opportunities, high quality of life, and vibrant cultural scene. The region boasts excellent public transportation, diverse neighborhoods, and many museums, theaters, and dining options. Following a slower-than-average recovery from the disruption caused by the coronavirus pandemic, the D.C. region has made significant strides. As of second quarter 2025, Washington-area employers added approximately 33,000 jobs over the past year, reflecting a 1.0% change compared to 1.2% nationally. This brought total employment in the market to approximately 3.4 million jobs, an increase of about 39,000 jobs over the past five years.

The federal government also normally attracts jobs in technology, defense contracting, and professional services, benefiting from proximity to the nation's capital. Employment in the professional services sector accounts for nearly one-quarter of all regional jobs. Office-using employment has changed by 3,700 jobs (0.4%) year over-year as of 2025Q2 compared to 0.0% nationally.

The D.C. region benefits from a diverse, highly skilled, educated workforce, with approximately 2.5 million households and 6.5 million people. The median income in the region is \$120,000, compared to \$79,000 nationally. Higher incomes lead to increased consumer spending, and D.C.'s consumer spending is projected to grow faster than the U.S. average through 2028.

According to projections from Oxford Economics, job growth is expected to slow in the coming years, with an average annual growth rate of 0.5% from 2026 to 2029. This aligns with national trends of slower economic growth due to growing uncertainty in the market. The Washington unemployment rate is approximately 3.2%, compared to the national rate of 4.1%. The region's ability to adapt to economic changes and leverage its strengths in education and innovation will be crucial for future job growth. Oxford Economics states that the forecast for federal government employment faces downside risks due to limited opportunities for increased federal hiring and the possibility of more aggressive payroll reductions under the second Donald Trump presidency.

X. EXPENSES AND ANALYSIS

OPERATING EXPENSES	PSF	
Real Estate Taxes	\$2.10	\$7,501
Water and Sewer	\$0.17	\$5,807
Electricity	\$1.42	\$48,796
Phone - not incl cameras	\$0.01	\$400
Trash Removal	\$0.06	\$1,220
Maint - HVAC	\$0.09	\$1,290
Maint - Misc	\$0.09	\$1,000
Elevator	\$0.07	\$1,567
Insurance	\$0.17	\$5,807
Fire Alarm & Security	\$0.17	\$5,807
Pest Control		\$875
Landscaping	\$0.09	\$1,000
Cleaning Service	\$1.02	\$33,600
Remediation	\$0.17	\$5,807
Security - City	\$0.04	\$1,400

Please execute the NDA for full financial details

NOI:
\$1,446,046.04

PRICE:
\$14,500,000.00

CAP RATE:
10%

PRICE PER SF:
\$162.93



**FOR MORE INFORMATION
PLEASE CONTACT:**

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Confidentiality Agreement

Legat Commercial Real Estate, LLC., as exclusive broker (“Listing Broker”) has been retained for the sale of the property known as **10201 Fairfax Blvd. Gatewood Plaza in Fairfax, VA 22030.**

To receive an Offering Memorandum and/or supporting financial information (“Offering Memorandum”) please read, sign and return this completed Confidentiality Agreement to Listing Broker. The Offering Memorandum has been prepared by Listing Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information that prospective Buyers may need or desire. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective Buyers.

The Seller and Listing Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller’s obligation there under have been satisfied or waived.

The Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Listing Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Listing Broker. The term of this Confidentiality Agreement shall be two (2) year from the date this Agreement is fully executed by the Buyer and Buyer’s Broker (if any).

Monetary damages are not a sufficient remedy for any breach of this Agreement by the Buyer or Buyer Broker. Listing Broker and its client are entitled to seek injunctive relief in connection with any such breach in addition to any other remedies or rights available at law and in equity.

Neither Buyer or Buyer’s broker may use any information for any prospecting activities.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF VIRGINIA APPLICABLE TO CONTRACTS BETWEEN THE PARTIES THAT ARE TO BE WHOLLY PERFORMED WITHIN SUCH STATE. THE OWNER AGREES THAT ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED IN ANY WAY TO THIS AGREEMENT SHALL BE BROUGHT SOLELY IN A COURT OF COMPETENT



JURISDICTION SITTING IN LOUDOUN COUNTY, VIRGINIA. BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO THE JURISDICTION OF ANY SUCH COURT AND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING IN ANY SUCH COURT, ANY OBJECTION TO VENUE WITH RESPECT TO ANY SUCH ACTION OR PROCEEDING AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF THE PLACE OF RESIDENCE OR DOMICILE OF ANY PARTY THERETO. BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES TO ALL OF WHICH IS CONTAINED HEREIN.

You further agree that you are not working with any broker other than Listing Broker, or the Buyer Broker registered below (who will be compensated through a separate agreement with Listing Agent or Buyer).

AGREED AND ACCEPTED:

Buyer Broker must be declared if applicable

Buyer Signature: _____ **Email:** _____

Printed Name: Company: _____ **Date:** _____

Address: _____ **Phone:** _____

City, _____ **State,** _____ **Zip:** _____

Broker Signature: _____ **Email:** _____

Printed Name: Company: _____ **Date:** _____

Address: _____ **Phone:** _____

City, _____ **State,** _____ **Zip:** _____

Please return via email to jlegat@legatcre.com or awallace@legatcre.com