



LEGATSM
— COMMERCIAL REAL ESTATE, LLC —



OFFERING MEMORANDUM

10201 Fairfax Blvd | Fairfax, VA 22030

 **PRICING: \$15,940,937 (\$179.12 PSF)**

 **CAP RATE: 10.00%**

JAMES LEGAT

Principal

📞 | 703.677.0101

✉ | jlegat@legatcre.com

AUDREY WALLACE

Vice President

📞 | 847.562.6736

✉ | awallace@legatcre.com

I Executive Summary

II Property Description

III Rent Roll

IV Stacking Plan

V Maps

VI Photos

VII Demographics

VIII Sales Comparable & Market Condition

IX Market Information Summary

X Expenses & Analysis

TABLE OF CONTENTS



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 93% 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 \$15,940,937, reflecting a 10.00% cap rate on the current Net Operating Income of \$1,594,093. The Seller will master lease the 7% 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.
- 93% 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.

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

10201 Fairfax Boulevard
Fairfax, Virginia 22030

OCCUPANCY

93% 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.

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. RENT ROLL

Unit	Available Unit Square Footage	Current Tenant	Lease Start Date	Intended Lease End Date	Monthly Amount	Lease (Per) Monthly L/101	Annual Amount	Annual L/101	Exp. Lease Term	10/101
2000 South Drive, Fairfax, VA 22030										
201	2,000 7.4%	WANTON	10/1/2020	11/30/2027	\$4,875.00	\$1.92	\$58,500.00	\$23.00	10/1/21	3.0%
202	2,000 8.1%	CCF	6/1/2020	7/31/2027	\$6,019.00	\$2.34	\$72,228.00	\$29.30	6/1/21	3.0%
203	2,000 6.7%	Laffer Holdings LLC	3/1/2019	2/28/2028	\$7,200.00	\$2.84	\$86,400.00	\$34.56	1/1/21	3.0%
204	2,000 7.2%	VACANT			\$6,264.17		\$75,170.00	\$30.06		
205	2,000 3.7%	VACANT			\$6,784.17		\$81,410.00	\$32.56		
206	1,801 3.0%	Price Barnwell	3/1/2020	4/30/2027	\$4,277.25		\$51,327.00	\$20.50	10/1/21	3.0%
207	1,200 3.8%	Acute Mx LLC	6/1/2020	5/31/2024	\$1,700.00	\$2.24	\$20,400.00	\$8.16	6/1/21	3.75%
208	1,207 4.0%	Alba Inc	10/31/2019	10/31/2024	\$1,400.00	\$1.80	\$16,800.00	\$6.75		3.75%
209	1,275 3.8%	Hill & Moran PC	3/1/2019		\$4,800.00	\$2.20	\$57,600.00	\$22.80	3/1/21	3.0%
210	6,279 33.3%	Shawnt Mx & Service	3/1/2020	2/28/2024	\$19,275.00	\$2.20	\$231,300.00	\$24.45	3/1/21	3.0%
211	2,207 4.0%	Parade and Hobby	3/1/2020	2/28/2028	\$4,824.00	\$2.19	\$57,888.00	\$23.10	4/1/21	3.25%
212	1,200 4.0%	Fahnestock Family LLC	3/1/2020	2/28/2028	\$2,944.00		\$35,328.00	\$29.44	3/1/24	4.0%
213	87 1.7%	Fahnestock	3/1/2020	2/28/2028	\$1,293.00		\$15,516.00	\$24.00	3/1/24	4.0%
214	2,000 3%	VACANT			\$6,749.00		\$80,988.00	\$32.50		
Storage #1	100	Shawnt Mx & Service	3/20	3/20	\$100.00	\$2.00	\$1,200.00	\$7.00	3/20	
Storage #2	100	Shawnt Mx & Service	3/20	3/20	\$75.00	\$2.00	\$900.00	\$7.00	3/20	
Storage #3	100	CCF - Atlanta	3/1/2020	2/28/2027	\$100.21	\$1.00	\$1,202.10	\$12.00	10/1/19	
Storage #4	40	MAINTENANCE STORAGE								
Storage #5	207	Shawnt Mx & Service	3/20	3/20	\$175.00	\$2.00	\$2,100.00	\$7.00	3/20	
TOTAL	41,000 100%				\$75,490.43		\$905,819.10			

Please execute the NDA for full financial details

Total Occupied: 93%

Total Master Leased: 6,146 SF

Vacancy %: 6.91%

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.

IV. STACKING PLAN

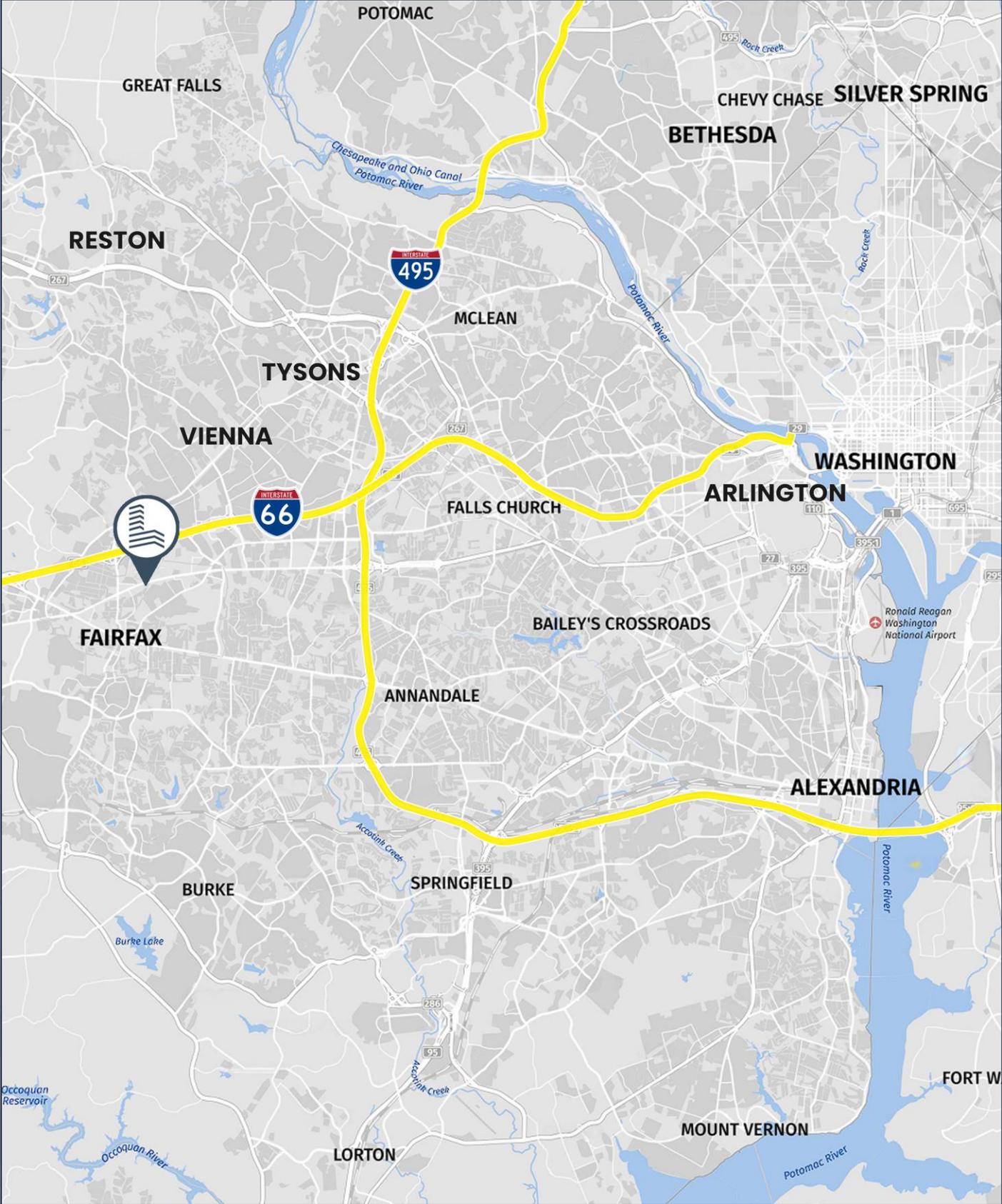
Unit	Available Unit Square Footage	Current Tenant	Lease Start Date	Intended Lease End Date	Monthly Amount	Lease (Rent) Monthly \$/SF	Annual Amount	Annual \$/SF	Est. Year Increase	Cap Rate
10201 Fairfax Blvd, Fairfax, VA 22030										
101	3,000 7.4%	WALTON	12/1/2022	11/30/2027	\$4,875.00	\$1.62	\$58,500.00	\$19.50	10/1/21	3.0%
102	3,200 8.1%	CCPS	8/1/2020	7/31/2027	\$8,019.00	\$2.50	\$96,228.00	\$29.76	10/1/21	3.0%
103	3,200 8.1%	Laffer Phillips P/C	3/1/2019	2/28/2022	\$7,335.00	\$2.30	\$87,960.00	\$27.18	1/1/21	3.0%
104	3,000 7.5%	VACANT			\$8,286.37		\$99,436.44	\$33.15		
105	3,200 8.1%	VACANT			\$8,796.37		\$105,556.44	\$32.99		
106	1,800 4.5%	Price Research	3/1/2022	4/30/2027	\$4,277.25	\$2.37	\$51,327.00	\$28.51	10/1/21	3.0%
107	1,200 3.0%	Academy LLC	4/1/2020	3/31/2024	\$7,100.00	\$5.92	\$85,200.00	\$71.00	4/1/21	3.75%
108	1,207 3.0%	Huber Inc	10/31/2017	10/31/2021	\$17,100.00	\$14.16	\$164,880.00	\$134.88		4.0%
109	1,270 3.0%	Hall & Moran P/C	3/1/2014		\$4,000.00	\$3.15	\$48,000.00	\$37.81	3/1/21	3.0%
110	6,279 16.2%	Shenoi Mfg & Service	3/1/2019	2/28/2024	\$19,275.00	\$3.07	\$231,300.00	\$36.85	3/1/21	3.0%
111	3,200 8.1%	Perkins and Haley	3/1/2020	2/28/2025	\$4,824.00	\$1.51	\$57,888.00	\$18.12	4/1/21	3-3.25%
112	1,200 3.0%	Fisher Family LLC	3/1/2022	2/28/2028	\$2,944.00	\$2.45	\$35,328.00	\$29.44	3/1/24	4.0%
113	87 0.2%	Fisher	3/1/2022	2/28/2028	\$1,295.00	\$1.49	\$15,540.00	\$17.86	3/1/24	4.0%
114	1,400 3.5%	VACANT			\$8,148.00		\$97,776.00	\$69.84		
Storage #1	10	Shenoi Mfg & Service	N/A	N/A	\$138.00	\$1.38	\$1,656.00	\$1.66	N/A	
Storage #2	10	Shenoi Mfg & Service	N/A	N/A	\$276.00	\$2.76	\$3,312.00	\$3.31	N/A	
Storage #3	120	CCPS - Storage	3/1/2020	2/28/2027	\$135.21	\$1.13	\$1,622.52	\$1.35	10/31/19	
Storage #4	40	MAINTENANCE STORAGE								
Storage #5	30	Shenoi Mfg & Service	N/A	N/A	\$175.00	\$5.83	\$2,100.00	\$7.00	N/A	
TOTAL	41,207 10%				\$73,492.63		\$745,829.36			

Please execute the NDA for full financial details

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%.

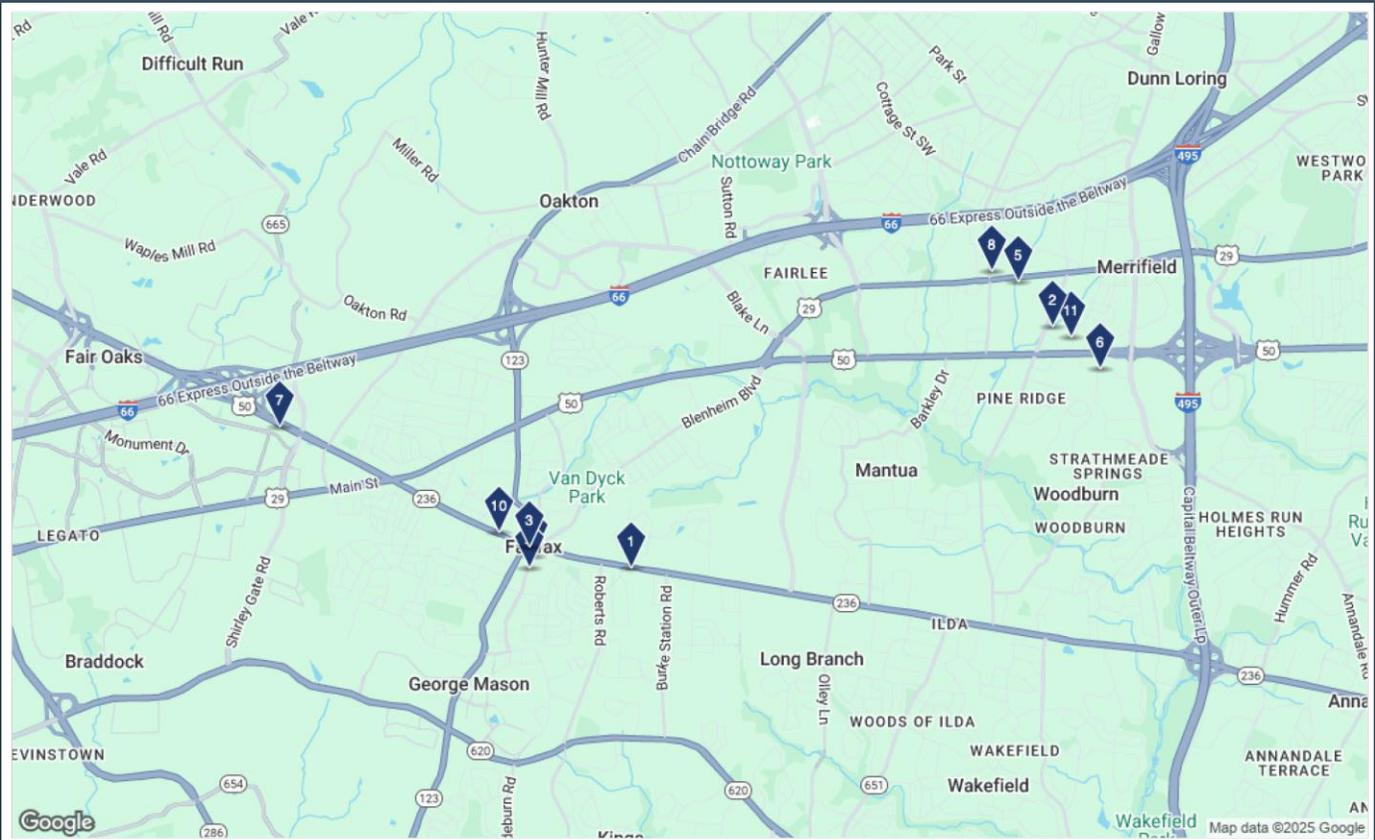
KEY INDICATORS

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

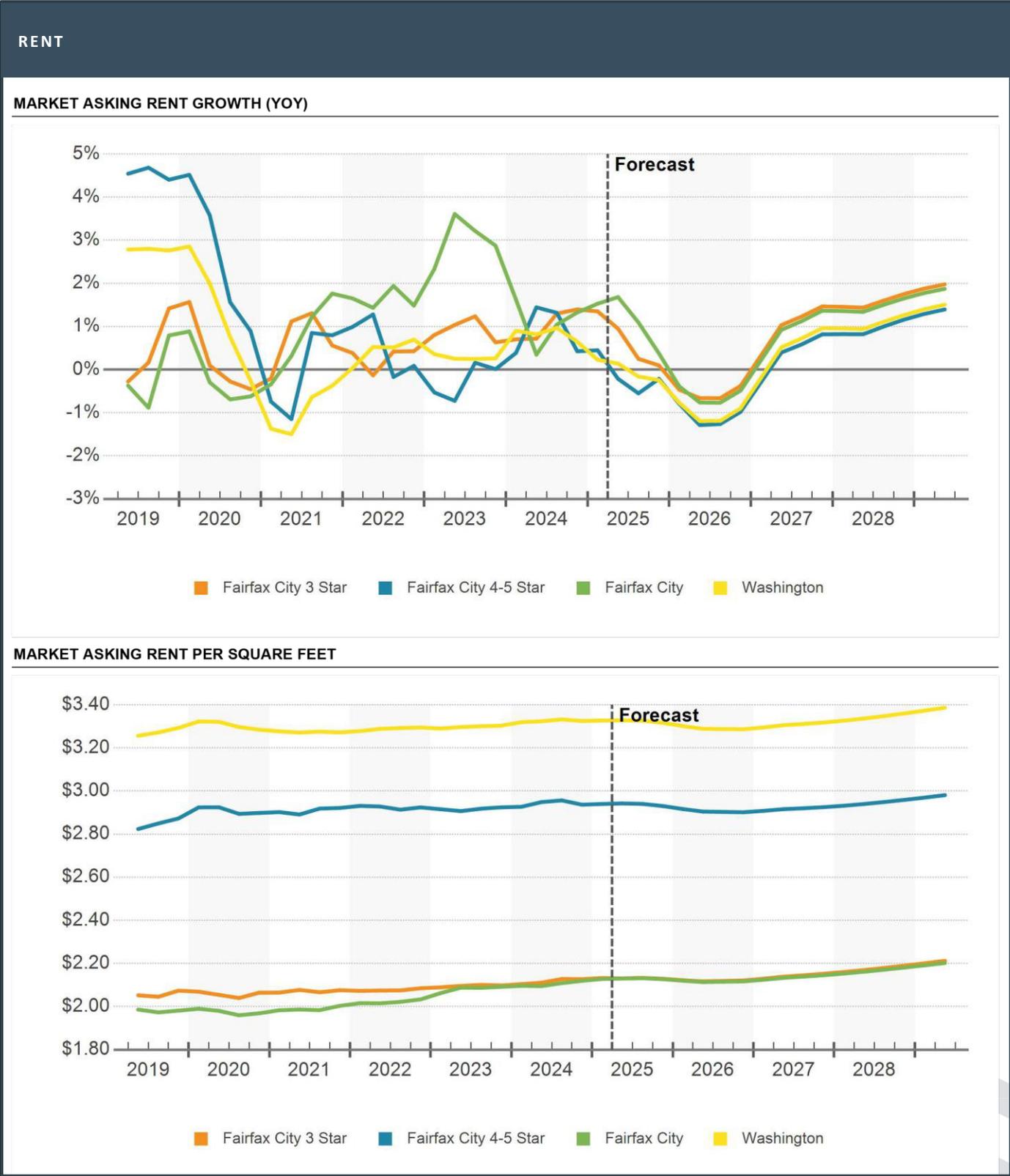


Sale Comparables Summary Statistics

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



Source: Costar

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	2021	2022
Real Estate Taxes	\$2.10	\$7,501
Water and Sewer	\$0.17	\$5,807
Electricity	\$1.42	\$48,756
Phone - Int'l Sec Cameras	\$0.01	\$300
Trash Removal	\$0.06	\$1,200
Paint - HOAC	\$0.00	\$1,200
Paint - Misc	\$0.00	\$1,200
Elevator	\$0.07	\$1,307
Insurance	\$0.17	\$5,807
Fire Alarm & Security	\$0.00	\$0
Pest Control	\$0.00	\$0
Landscaping	\$1.00	\$1,000
Cleaning Service	\$1.00	\$10,000
Minor	\$0.17	\$5,807
Business - City	\$0.00	\$1,000

Please execute the NDA for full financial details

NOI:
\$1,594,093.78

PRICE:
\$15,940,937.80

CAP RATE:
10.00%

PRICE PER SF:
\$179.12



**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.