



## OLD CENTREVILLE CROSSING



<b>LOCATION:</b>	Centreville, Virginia
<b>SALE PRICE:</b>	\$12,725,000
<b>GROSS LEASABLE AREA:</b>	191,587 square feet
<b>PRICE / SQUARE FOOT:</b>	\$66.42
<b>CAP RATE:</b>	10.68%
<b>OCCUPANCY:</b>	91.66%
<b>LAND AREA:</b>	15.94 acres
<b>PRICE / LAND SQUARE FOOT:</b>	\$18.33
<b>SELLER:</b>	AB REO III, LLC
<b>MAJOR TENANTS:</b>	Weis Market Philbins Fitness Center Oak Post Furniture
<b>CLOSING ISSUES:</b>	Dark Grocer Ground Lease Hechinger Credit Weis Buyout Specialty Tenant Vacancy

### PROJECT SUMMARY:

Multiple prospects bid on this property. Additional land and office building were available for sale from different owner. The successful purchaser viewed the vacancy within the center as potential upside, as well as the opportunity to release the dark Weis space. While the creditworthiness of the center would diminish, the potential for increased anchor rents would provide superior investment return. The seller was not interested in redeveloping the center prior to sale and sold the property as-is.