

# Herndon CENTRE

494 ELDEN STREET | HERNDON, VA  
(WASHINGTON, D.C. MSA)



# Herndon Centre

## PROPERTY OVERVIEW

### ADDRESS

494 Elden St | Herndon, VA 20170

### SIZE

84,623 SF  
7.59 AC

### FINANCIALS

Year 1 NOI: \$2,468,500  
Occupancy: 100%

### YEAR BUILT

Built: 1978  
Redeveloped: 2019

### TRAFFIC

Elden Street: 20,591 VPD

## ANCHOR TENANTS



## AFFLUENT DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
<b>POPULATION</b>			
2025	15,036	149,048	242,349
2030	16,827	156,080	251,883
Growth	12%	5%	4%
<b>HOUSING</b>			
AHHI	\$195,262	\$180,514	\$201,282
Households	5,697	56,952	88,334
Buying Power (\$B)	\$1.1	\$10.3	\$17.8
<b>EDUCATION &amp; EMPLOYMENT</b>			
White Collar	75%	77%	79%
Bachelor's +	63%	64%	66%



## INVESTMENT HIGHLIGHTS



**BEST-IN-CLASS GROCERY-ANCHORED PRODUCT IN AN AFFLUENT, INFILL NORTHERN VIRGINIA LOCATION AT THE FOREFRONT OF THE AI AND CLOUD COMPUTING REVOLUTION**



**MINIMAL FUTURE CAPEX SPEND REQUIRED - \$18.4 MILLION INVESTED IN CAPITAL IMPROVEMENTS DURING THE PROPERTY'S FULL REDEVELOPMENT IN 2019**



**PREMIER GROCER AND NATIONAL TENANT LINE-UP PROVIDING A SECURE INCOME STREAM VIA 7.2 YEARS OF WALT**



**ROBUST DEMOGRAPHICS WITH A \$201K AVERAGE HOUSEHOLD INCOME AND A POPULATION OF 242K WITHIN A 5-MILE RADIUS**




**SIGNIFICANT INCOME GROWTH OPPORTUNITY VIA EMBEDDED MARK-TO-MARKET POTENTIAL DEMONSTRATED BY 56%, 43%, and 39% RENT SPREADS WITH NEWLY SIGNED AND AT-LEASE SHOP TENANTS**




**GROWING SUBMARKET WITH A 12% 5-YEAR PROJECTED POPULATION GROWTH WITH OVER 5.4 MILLION SF OF PLANNED MIXED-USE DEVELOPMENT IN A ~1-MILE RADIUS**


# BEST-IN-CLASS & STRONG PERFORMING GROCERY ANCHOR




 Sprouts Opened 37 New Stores in 2025, Expanding Its Footprint to 477 Stores Across 24 States

 Investing in Virginia: Sprouts Opened a Location in Haymarket in 2026 and is Opening New Stores in Arlington and Dumfries

 Sprouts Plans to Open 40 Stores in 2026, Which Would Grow Its Store Count by 9% in Consecutive Years

 2025 Net Sales Climbed to \$8.8B, a 14% Increase YOY and Diluted EPS Rose 42% YOY

 Named 2024 Retailer of the Year by Progressive Grocer

# RAISING THE BAR: LA FITNESS SIGNATURE CLUB



Herndon Centre is **1 of 2** Signature Clubs in the DC Metro



Herndon LA Fitness is a Signature Club Location with ~900 Daily Member Check-Ins



LA Fitness Signature Clubs Are Selectively Opened in High-Demand, Urban Areas with Limited Membership Access, Speaking to the Demographics at Herndon Centre



The Signature Clubs Provide a More Upscale Atmosphere with Modern Interiors, High-End Lighting, Newer Equipment, and More Spacious Workout Areas Compared to Standard LA Fitness Locations



Signature Club Locations are Designed to Feel Less Crowded, Creating an Experience Closer to Private Fitness Facilities than a Typical Commercial Gym

# GENERATIONAL INFILL REAL ESTATE

In One of Northern Virginia's Fastest-Growing and Most Affluent Submarkets

The Herndon Metro Center is set to become a hub of growth with seven mixed-use developments in various stages. Dubbed the Transit-Related Growth Area, this transformative project will bring approximately 5.4 million square feet of new development to the micro-market.



# LOCATED IN DULLES TOLL ROAD CORRIDOR

The Epicenter of the Cloud Computing Revolution

### HERNDON RETAIL SUBMARKET

1.6+ Million SF  
Retail Inventory

### SUPER REGIONAL ACCESS

DIRECT ACCESS TO NORTHERN VIRGINIA'S MAJOR INTERSTATE SYSTEMS

**267** + **286** + **ELDEN STREET**

90,440 VPD + 54,972 VPD + 20,591 VPD

### TOLL ROAD SUBMARKET

NORTHERN VIRGINIA'S LARGEST CLASS A OFFICE SUBMARKET

FORTUNE 500 PRESENCE

GLOBAL HQ GLOBAL HQ GLOBAL HQ GLOBAL HQ GLOBAL HQ



# EXCELLENT PROPERTY FUNDAMENTALS



**STRONG TRAFFIC COUNTS**  
(20K+ VPD ON ELDEN ST.)



**NEWLY SIGNED AND AT-LEASE SHOP TENANTS ACHIEVED A 56%, 43%, AND 39% MARK-TO-MARKET SPREADS**



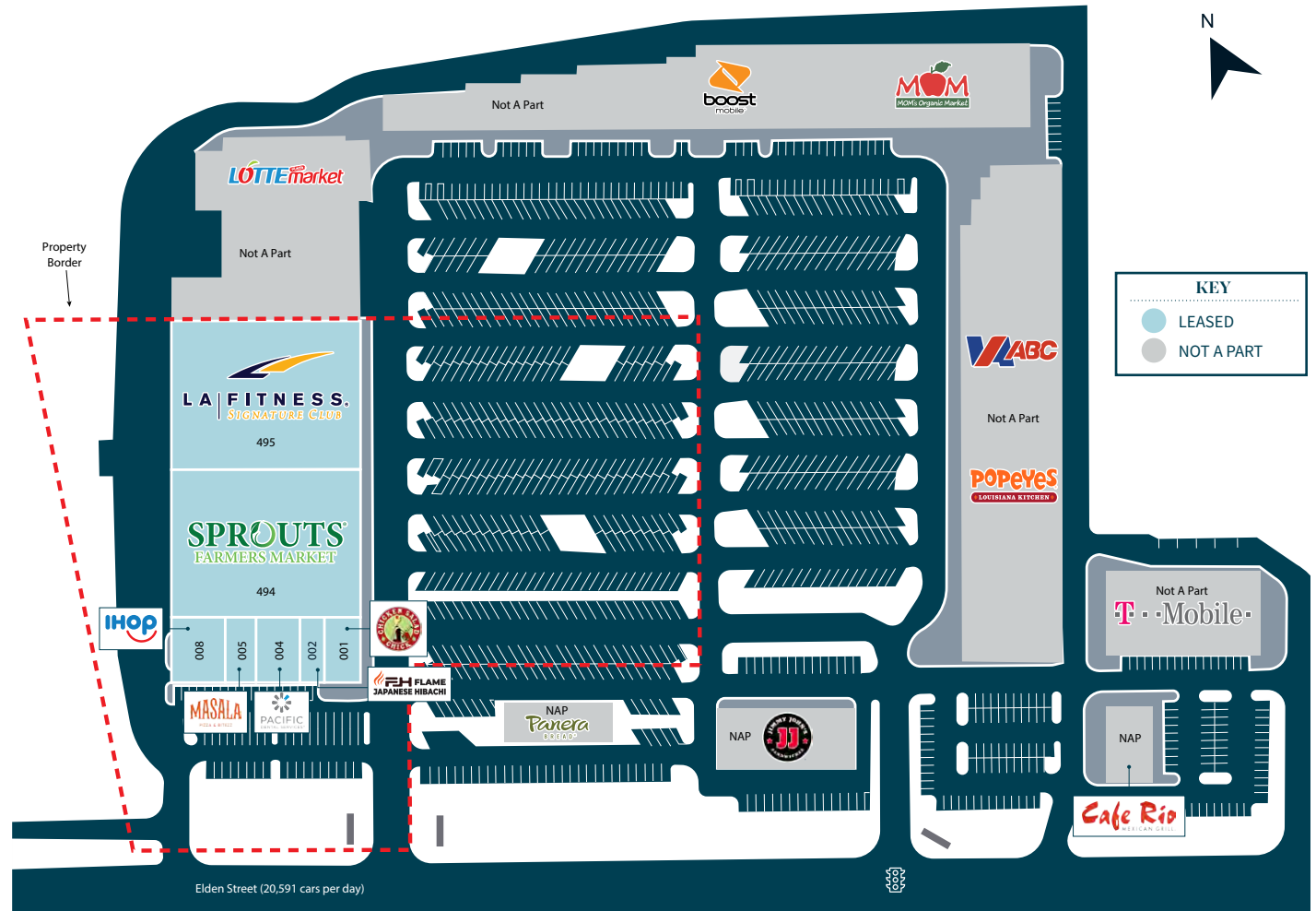
**7.2 YEARS OF WALT**



**RECENTLY REDEVELOPED IN 2019 (\$18.4 MILLION IN CAPITAL IMPROVEMENTS) WITH MINIMAL CAPEX SPEND REQUIRED**



**2 GROCERY SHADOW ANCHORS DRIVING ADDITIONAL FOOT-TRAFFIC TO THE PROPERTY**



## TENANT ROSTER

STE.	TENANT	SF
495	LA Fitness (Signature Club)	39,280
494	Sprouts Farmers Market	31,663
008	IHOP	4,500
005	Masala Pizza & Bitezz	2,025

STE.	TENANT	SF
004	Pacific Dental	2,995
002	At-Lease - Flame Japanese Hibachi	1,408
001	Chicken Salad Chick	2,752
<b>TOTAL</b>		<b>84,623</b>

# CENTRALLY LOCATED TO HERNDON'S HOUSING MARKET



**\$201,282**

AVERAGE HOUSEHOLD INCOME  
(5 MILE RADIUS)



**\$740,680**

AVERAGE HOME VALUE



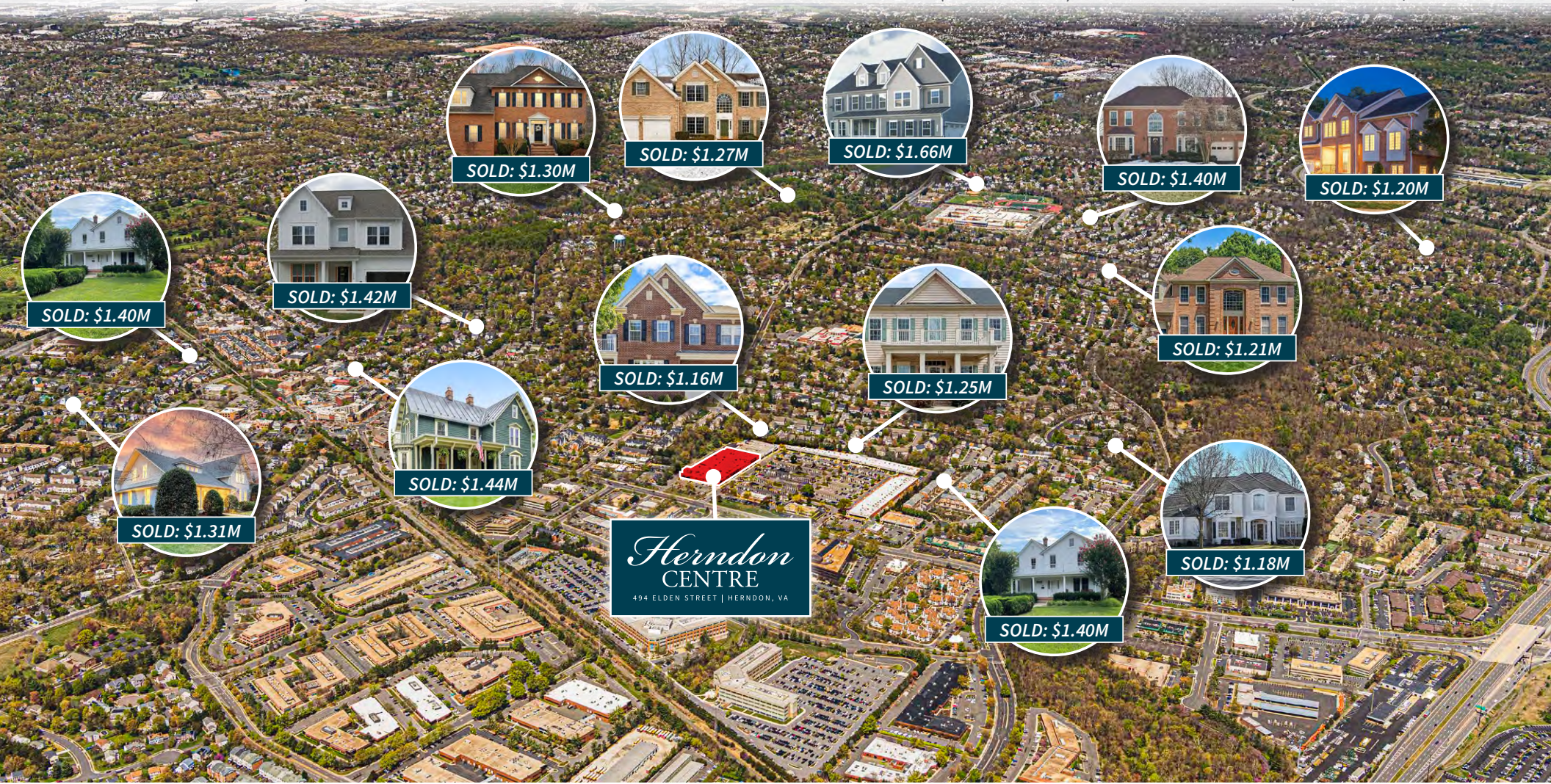
**34%**

INCREASE IN HOME VALUE  
(FROM 2020-2025)



**242,349**

POPULATION  
(5-MILE RADIUS)



# DENSIFYING SUBMARKET WILL DRIVE TENANT PERFORMANCE



## RAPIDLY TRANSFORMING SUBMARKET ADJACENT TO HERNDON METRO STATION

1

### STANLEY MARTIN METRO SQUARE (COMPLETED)

- Purchased 4.13 acres in July 2016
- Successful application for townhome development
- 64 Townhome units constructed and delivered in 2019. Fully sold out by the end of 2020

2

### PARKVIEW

4.3 FAR proposed mixed-use development comprised of residential, office and retail, with max building heights of 275'

#### WILL CONSIST OF:

- » 410,000 SF Office tower with 6,000 SF of retail
- » 362,000 SF residential high rise
- » 267,000 SF residential high rise with 4,000 SF of retail

3

### 555 HERNDON PARKWAY - (UNDER CONSTRUCTION)

- Fairfield Residential purchased the 4.3-acre site in December 2023
- Will consist of 400 midrise units atop podium parking with ground floor retail and amenity spaces, with public open spaces and urban streetscapes
- The Project is expected to deliver in 2027

4

### 535 HERNDON PARKWAY

- Entitlement Process for ~400-Unit Multifamily Development

5

### FAIRBROOK PARK - (SPECIAL EXCEPTION APPROVED)

Proposal to increase FAR to 1.25 to accommodate a mixture of office, residential, and retail uses across 27.56 acres

- » Two 8-story residential/retail buildings with structured parking
- » 11-story office building with 3 stories of podium parking (240,000 GSF)
- » 19-story office building with 3 stories of podium parking (360,000 GSF)

6

### SHAMIN HOTEL DEVELOPMENT (SITE PLAN & ARB APPLICATION APPROVED)

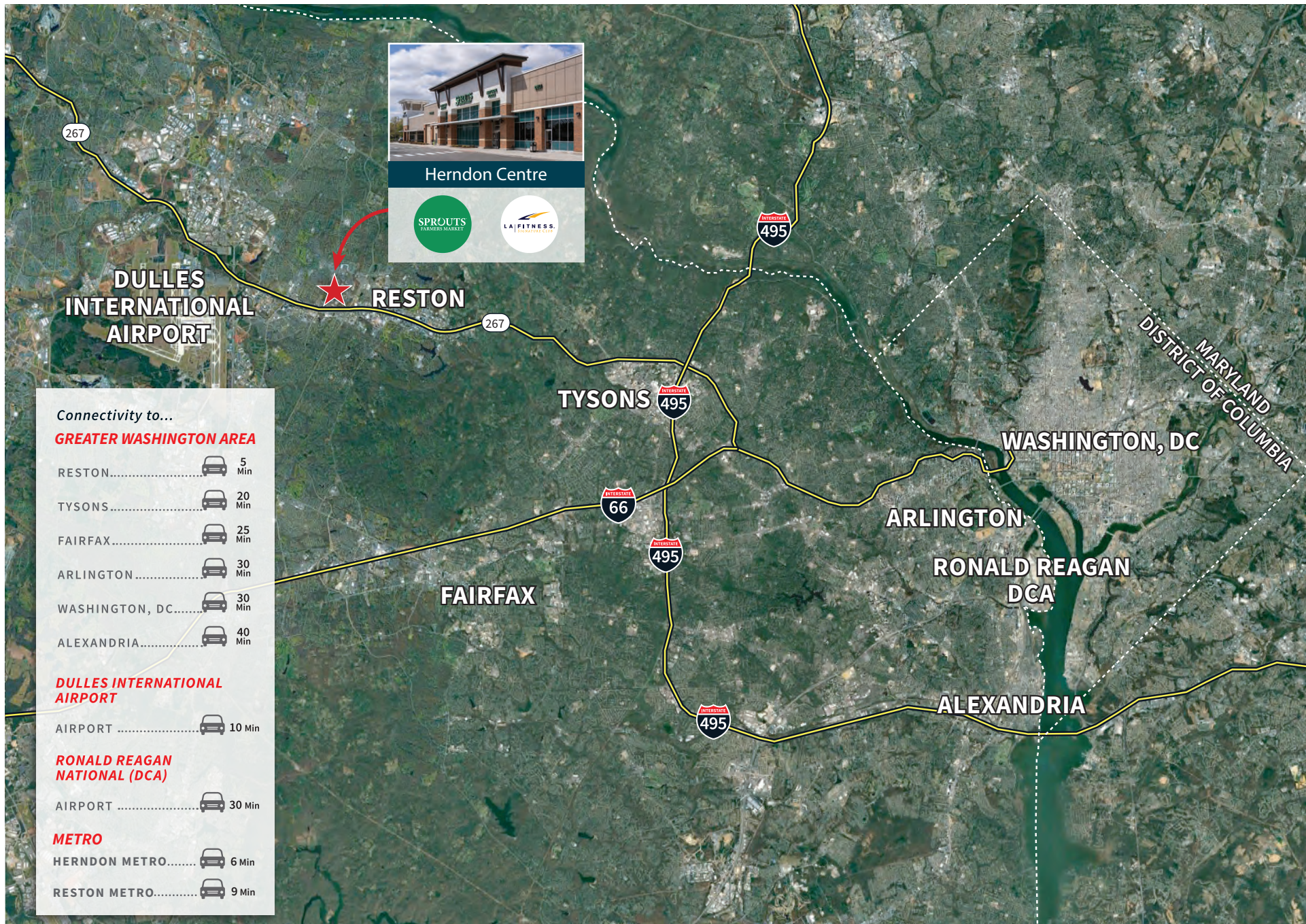
- 5-story, 244 room hotel with two hospitality brands: Hilton Garden Inn and Home2 Suites

7

### MONROE BUSINESS CENTER

- Shorenstein acquired the 19-acre Property in July 2021
- 244,393 SF of Office Park with potential for over 780,000 SF of mixed-use density

# REGIONAL CONNECTIVITY TO METRO DC



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