TRIANGLE SQUARE

200-202 MARSHALL DRIVE | CHRISTIANSBURG, VA 24073



SHADOW ANCHORED BY Walmart : ...

RETAILER SUBMARKET PERFORMANCE

NEAR US-460 (40K VPD)

MID ATLANTIC Real Estate Journal







MULTI-TENANT INVESTMENTS | SINGLE TENANT NET LEASE | REDEVELOPMENT | 1031 EXCHANGE

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200 MARSHALL DR, CHRISTIANSBURG, VA

PROPERTY SPECIFICATIONS

Gross Leasable Area (GLA)	14,659 SF	Year Built	2002
Occupancy	100.0%	Parking Spaces	73
Number of Occupied Spaces	Five (5)	Parking Ratio (Spaces/1,000 SF)	4.98
WALT	3.9 Years	Zoning	В3
Lot Size	1.38 Acres	Peppers Ferry Rd	18,000 VPD

LINVESTMENT HIGHLIGHTS

TRIANGLE SQUARE // CHRISTIANSBURG, VA



WALMART SHADOW ANCHORED CENTER

Adjacent to the top 6% Walmart in the State based on annual visitors.

RECENT CAPITAL IMPROVEMENTS

 New roof, parking lot, and HVAC systems reduce near-term capital expenditures for next owner.

MINIMAL LANDLORD RESPONSIBILITIES

 100% NNN leases with expense recapture, appealing to passive investors.

STABLE OCCUPANCY

Fully leased to five tenants with an average WALT of 3.9 years.

DEPRECIATION BENEFITS

 100% bonus depreciation available for new investors, enhancing aftertax returns.

DIVERSE TENANT MIX

• Includes national, regional, and local operators such as Aaron's, Quest Diagnostics, and Verizon rooftop lease.

SMALL BAY RETAIL DEMAND

 Configurations in high demand, supporting leasing velocity if space becomes available.

HIGH-TRAFFIC RETAIL CORRIDOR

• Located just off Peppers Ferry Road (18,000 VPD) and near US-460 (40,000 VPD) with strong visibility to local traffic generators.

SURROUNDING RETAIL STRENGTH

 Walmart (Top 6%), Target (Top 30%), Aldi (Top 10%), and Chick-fil-A (Top 2%) in the state based on Placer.ai annual visitors.

STRONG SURROUNDING EMPLOYERS

 Within 6 miles are Virginia Tech (40,000 students, 5,000+ employees), Montgomery County Public Schools (1,000+ employees), Moog Inc. (1,000 employees), and Montgomery Regional Hospital (1,000 employees).

EDUCATIONAL HUB

• Proximity to Virginia Tech and multiple high schools, including Blacksburg High (1,281 students), Christiansburg High (1,063 students), and Auburn High (387 students).



RENT ROLL

TRIANGLE SQUARE // CHRISTIANSBURG, VA .



Tenant Name	SF	GLA %	Start Date	End Date	Term	Increase Date	Rent/SF	Monthly Rent	Annual Rent	% Increase	Options	Lease Type
Aarons	8,686 SF	59.3%	Aug-2020	Jul-2030		Current	\$8.80	\$6,370	\$76,437	-	4, 5-Year	NNN
Furniture Store					OPT	Aug-2030	\$9.68	\$7,007	\$84,081	10.0%		NNN
					OPT	Aug-2035	\$10.65	\$7,707	\$92,489	10.0%		NNN
					OPT	Aug-2040	\$11.71	\$8,478	\$101,737	10.0%		NNN
					OPT	Aug-2045	\$12.88	\$9,326	\$111,911	10.0%		NNN
Quest Diagnostics	1,431 SF	9.8%	Apr-2019	Nov-2029		Current	\$17.67	\$2,107	\$25,279	-	1, 5-Year	NNN
Laboratory Services						Dec-2025	\$18.02	\$2,149	\$25,785	2.0%		
						Dec-2026	\$18.38	\$2,192	\$26,300	2.0%		
						Dec-2027	\$18.75	\$2,236	\$26,826	2.0%		
						Dec-2028	\$19.12	\$2,280	\$27,363	2.0%		
					OPT	Dec-2029	\$19.50	\$2,326	\$27,910	2.0%		
						Dec-2030	\$19.89	\$2,372	\$28,468	2.0%		
						Dec-2031	\$20.29	\$2,420	\$29,038	2.0%		
						Dec-2032	\$20.70	\$2,468	\$29,618	2.0%		
						Dec-2033	\$21.11	\$2,518	\$30,211	2.0%		
Paradise Vape	2,972 SF	20.3%	81/2021	Jul-2026		Current	\$18.85	\$4,669	\$56,029	-	2, 5-Year	NNN
Vape Shop					OPT	Aug-2026	\$19.23	\$4,762	\$57,150	2.0%		
						Aug-2027	\$19.61	\$4,858	\$58,293	2.0%		
						Aug-2028	\$20.01	\$4,955	\$59,458	2.0%		
						Aug-2029	\$20.41	\$5,054	\$60,648	2.0%		
						Aug-2030	\$20.81	\$5,155	\$61,860	2.0%		
					OPT	Aug-2031	\$21.23	\$5,258	\$63,098	2.0%		
						Aug-2032	\$21.66	\$5,363	\$64,360	2.0%		
						Aug-2033	\$22.09	\$5,471	\$65,647	2.0%		
						Aug-2034	\$22.53	\$5,580	\$66,960	2.0%		
						Aug-2035	\$22.98	\$5,692	\$68,299	2.0%		
Fur On The Mountain	1,570 SF	10.7%	Oct-2022	Sep-2028		Current	\$21.97	\$2,874	\$34,493	-	1, 3-Year	NNN
Pet Groomer						Oct-2026	\$22.63	\$2,961	\$35,528	3.0%		
						Oct-2027	\$23.31	\$3,049	\$36,594	3.0%		
					OPT	Oct-2027	\$24.01	\$3,141	\$37,691	3.0%		
						Oct-2027	\$24.73	\$3,235	\$38,822	3.0%		
						Oct-2027	\$25.47	\$3,332	\$39,987	3.0%		
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TRIANGLE SQUARE // CHRISTIANSBURG, VA

Tenant Name	SF	GLA %	Start Date	End Date	Term	Increase Date	Rent/SF	Monthly Rent	Annual Rent	% Increase	Options	Lease Type
Verizon Wireless	-	0.0%	Mar-2016	Mar-2026		Current	-	\$652	\$7,829	-	3, 5-Year	Gross
Cell Tower					OPT	Apr-2026	-	\$672	\$8,063	3.0%		
						Apr-2027	-	\$692	\$8,305	3.0%		
						Apr-2028	-	\$713	\$8,555	3.0%		
						Apr-2029	-	\$734	\$8,811	3.0%		
						Apr-2030	-	\$756	\$9,076	3.0%		
					OPT	Apr-2031	-	\$779	\$9,348	3.0%		
						Apr-2032	-	\$802	\$9,628	3.0%		
						Apr-2033	-	\$826	\$9,917	3.0%		
						Apr-2034	-	\$851	\$10,215	3.0%		
						Apr-2035	-	\$877	\$10,521	3.0%		
					OPT	Apr-2036	-	\$903	\$10,837	3.0%		
						Apr-2037	-	\$930	\$11,162	3.0%		
						Apr-2038	-	\$958	\$11,497	3.0%		
						Apr-2039	-	\$987	\$11,842	3.0%		
						Apr-2040	-	\$1,016	\$12,197	3.0%		
1	14,659 SI	100%				F	Annual B	ase Rent:	\$200,066	;		

* Verizon Wireless: Tenant leases 27 SF of rooftop space. Shows as 0 SF on rent roll since it does not take up leasable area within the building.

^{*} Quest - Early Termination: Tenant may terminate the Lease at any time after 11/1/2027 with 90 days notice and an early termination fee equal to 4 months of the then current rent and CAM



RENT SCHEDULE & EXPIRATION

Marcus & Millichap
THE DOUGHERTY TEAM

\$201,517

TRIANGLE SQUARE // CHRISTIANSBURG, VA

DATE OF ANALYSIS: 1/1/2026	2026												
RENT SCHEDULE	January	February	March	April	May	June	July	August	September	October	November	December	Total
Aarons	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$76,437
Quest Diagnostics	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,149	\$2,192	\$25,828
Paradise Vape	\$4,669	\$4,669	\$4,669	\$4,669	\$4,669	\$4,669	\$4,669	\$4,762	\$4,762	\$4,762	\$4,762	\$4,762	\$56,496
Fur On The Mountain	\$2,874	\$2,874	\$2,874	\$2,874	\$2,874	\$2,874	\$2,874	\$2,874	\$2,874	\$2,961	\$2,961	\$2,961	\$34,752
Verizon Wireless	\$652	\$652	\$652	\$672	\$672	\$672	\$672	\$672	\$672	\$672	\$672	\$672	\$8,005

EXPIRATION SCHEDULE SF GLA % **Start Date** 2025 2026 2027 2028 2029 & Beyond Verizon Wireless Mar-2016 2026 Paradise Vape 2,972 SF 20.3% Aug-2021 2026 Fur On The Mountain 1,570 SF 10.7% Oct-2022 2028 8,686 SF 2030 **Aarons** 59.3% Aug-2020 **Quest Diagnostics** 1,431 SF 9.8% Apr-2019 2030 14,659 SF 100%

TRIANGLE SQUARE // CHRISTIANSBURG, VA

	2024	\$/SF	2025	\$/SF	2026	\$/SF	Underwriting	\$/SF	Expense Notes
Real Estate Taxes	\$13,570	\$0.93	\$13,841	\$0.94	\$14,118	\$0.96	\$14,118	\$0.96	Reflective of Sellers 2026 Projections
Insurance	\$3,378	\$0.23	\$3,445	\$0.24	\$3,514	\$0.24	\$3,514	\$0.24	Reflective of Sellers 2026 Projections
Common Area Maintenance									
Building Repairs & Maintenance	\$4,310		\$2,732		\$2,786		\$2,786		Reflective of Sellers 2026 Projections
Lawn Maintenance	\$4,006		\$4,086		\$4,167		\$4,167		Reflective of Sellers 2026 Projections
Stormwater Fees	\$1,038		\$1,058		\$1,080		\$1,080		Reflective of Sellers 2026 Projections
Electricity	\$1,326		\$1,352		\$1,379		\$1,379		Reflective of Sellers 2026 Projections
Water	\$3,540		\$3,610		\$3,683		\$3,683		Reflective of Sellers 2026 Projections
Total CAM	\$14,218	\$0.97	\$12,838	\$0.88	\$13,095	\$0.89	\$13,095	\$0.89	
Management Fee	\$8,550	\$0.58	\$9,033	\$0.62	\$9,369	\$0.64	\$8,061	\$0.55	Underwriting Standard: 4.00% of Base Rent
Non-Reimbursable Expenses	-	-		-		-	\$2,199	\$0.15	Underwriting Standard: \$0.15/SF
Total Expenses	\$39,716	\$2.71	\$39,158	\$2.67	\$40,096	\$2.74	\$40,987	\$2.80	

^{* 2025} and 2026 expense years are based on 2% annual escalations (except for 2025 Building repairs which was reduced since 2024 included one time expenses)

REIMBURSEMENT RENT

TRIANGLE SQUARE // CHRISTIANSBURG, VA

Marcus & Millichap THE DOUGHERTY TEAM

				Reimbursements					
Tenant	SF	PRS	Lease Type	Taxes	Insurance	САМ	Management Fee	Total	CAM Estimates
Aarons	8,686 SF	59.3%	NNN	\$6,341	\$955	\$10,076	-	\$17,372	-
Quest Diagnostics	1,431 SF	9.8%	NNN	\$1,045	\$157	\$1,660	-	\$2,862	-
Paradise Vape	2,972 SF	20.3%	NNN	\$2,170	\$327	\$3,447	-	\$5,944	-
Fur On The Mountain	1,570 SF	10.7%	NNN	-	-	-	-	-	\$6,280
Verizon Wireless	0 SF	0.0%	-	-	-	-	-	-	-
	14,659 SF	100%		\$9,555	\$1,440	\$15,183	-	\$26,178	\$6,280
		Underwritte	en Expenses:	\$14,118	\$3,514	\$13,095	\$8,061	\$38,788	

^{*} Aarons: Tenant does not pay management or admin fees

^{*} Reconciliations: Landlord has not historically performed reconciliations



^{*} Quest Diagnostics: Tenant pays an admin fee equal to 6% of CAM Charges (excl taxes and insurance)

^{*} Fur on the Mountain: Tenant pays \$4.00/SF in CAM Estimates (High water usage)

INCOME & EXPENSES

TRIANGLE SQUARE // CHRISTIANSBURG, VA

INCOME		\$/SF
Base Rent (1)	\$201,517	\$13.75
Reimbursement Rent		
Real Estate Tax	\$9,555	
Insurance	\$1,440	
CAM	\$15,183	
Management Fee	-	
CAM Estimates	\$6,280	
Total Reimbursement Rent	\$32,458	\$2.21
Potential Gross Income	\$233,975	\$15.96
Vacancy Factor (3.5%)	(\$7,053)	
Effective Gross Income	\$226,922	\$15.48
EXPENSES (2)		
Real Estate Taxes	\$14,118	\$0.96
Insurance	\$3,514	\$0.24
Common Area Maintenance		
Building Repairs & Maintenance	\$2,786	
Lawn Maintenance	\$4,167	
Stormwater Fees	\$1,080	
Electricity	\$1,379	
Water	\$3,683	
Total CAM	\$13,095	\$0.89
Management Fee (4.0%)	\$8,061	\$0.55
Non-Reimbursibles (\$0.15)	\$2,199	\$0.15
Total Expenses	\$40,987	\$2.80
Net Operating Income	\$185,93	5

UNDERWRITING NOTES:

- (1) Base Rent: Reflective of 2026 rental schedule
- (2) Reimbursements: Reflective of actual 2024 reimbursements
- (3) Expenses: Reflective of Seller's 2026 projections (2024 expenses with 2% annual increases)



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LOAN TERMS:

5 Years
25 Years
6.25%
75%



PRIME RETAIL CORRIDOR WITH STRONG NATIONAL TENANT PRESENCE

Walmart (Top 6%), Target (Top 30%), Aldi (Top 10%), and Chick-fil-A (Top 2%) in the state (Placer.ai)



TENANT OVERVIEWS

TRIANGLE SQUARE // CHRISTIANSBURG, VA

Marcus & Millichap

Tenant Name	Description	# of Locations	Credit Rating
Adron's	Lease-to-own retailer of furniture, electronics, appliances, and computers. Operates company-owned and franchised stores across the U.S. and Canada.	1,210	Private
Quest Diagnostics	Large clinical laboratory operator providing diagnostic testing services across the U.S., Puerto Rico, Mexico, Brazil, and globally. Serves ~1 in 3 U.S. adults annually.	2,000	S&P: BBB+
TOBACCO & VAPE	Vape/smoke shop offering products like vapes, CBD, hookahs, etc., with multiple locations in the NC and VA area.	4	Private
FUR DE MOUNTAIN PROFESSIONAL GROOMING SERVICE & DIY WASH STATIONS	Locally-owned pet grooming salon in Christiansburg, VA, offering professional grooming, DIY self-wash stations, walk-in services, and eco-friendly products.	1	Private





COMPANY OVERVIEW

Parent Company	IQVentures Holdings, LLC
Number of Locations	1,250
Company Type	Private
Revenue 2024	\$2.06 B
Founded	1955
Headquarters	Atlanta. GA

Acron5®

Aaron's, Inc. is a leading provider of lease-to-own furniture, consumer electronics, home appliances, and accessories, serving millions of customers across the United States. Founded in 1955 and headquartered in Atlanta, Georgia, Aaron's operates through both company-owned and franchised stores nationwide, making household essentials accessible through affordable payment plans.

KEY TENANT HIGHLIGHTS:

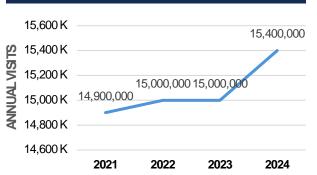
Essential Consumer Service: Aaron's meets the needs of value-conscious customers by providing flexible lease-to-own options for everyday household items, ensuring steady demand across economic cycles.

Established Brand Presence: With nearly 70 years in business and a strong nationwide footprint, Aaron's is a trusted name in the rent-to-own industry.

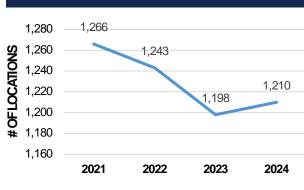
Resilient Business Model: The company thrives in diverse economic environments by catering to customers seeking budget-friendly, flexible alternatives to traditional retail purchases.

Nationwide Reach: Aaron's expansive store network and growing online platform allow it to serve a wide customer base, reinforcing its stability and long-term growth prospects.

AVERAGE VISITS PER STORE



STORE LOCATIONS



AVERAGE ANNUAL SALES PER STORE





COMPANY OVERVIEW							
Parent Company	Quest Diagnostics Incorporated						
Number of Locations	2,250						
Credit Rating	BBB+ (S&P)						
Stock Symbol	DGX (NYSE)						
Revenue 2024	\$9.87 B						
Founded	1967						
Headquarters	Secaucus, NJ						



Quest Diagnostics Incorporated is the world's leading provider of diagnostic information services, empowering patients, physicians, and healthcare organizations to make informed healthcare decisions. Founded in 1967 and headquartered in Secaucus, New Jersey, Quest operates a vast network of laboratories and patient service centers across the United States, delivering critical diagnostic insights to improve health outcomes.

KEY TENANT HIGHLIGHTS:

Essential Healthcare Service: Quest provides vital diagnostic testing that underpins nearly 70% of healthcare decisions, ensuring consistent demand and mission-critical relevance.

Established Market Leader: With 50+ years of experience, Quest is the nation's largest independent diagnostic testing provider.

Resilient Business Model: Quest's diversified portfolio of routine, advanced, and esoteric testing services supports steady performance across economic and healthcare cycles.

Nationwide Reach: With thousands of service centers and strong healthcare partnerships, Quest ensures broad accessibility and a vital role in the healthcare system.











146 Staffed Beds

NEW RIVER VALLEY CENTER















Placer.Ai Top Performers (Nationwide)

















UPTOWN CHRISTIANSBURG MALI

Placer.Ai Top Performers (Nationwide)

















Commercial + Residential Development **Providing Housing for 500 Families**











Top 16%

SPRADIN FARM CENTER

Placer.Ai Top Performers (Nationwide)

















Placer.ai State Rank Top 6%

LKEY ECONOMIC DRIVERS

TRIANGLE SQUARE // CHRISTIANSBURG, VA





Virginia Tech (6 Miles Away)

Virginia Tech, is a public research university in Blacksburg, Virginia, founded in 1872. Known for top programs in engineering, architecture, business, agriculture, and science, it serves over 37,000 students with a focus on innovation, hands-on learning, and community service. The Hokies compete in the ACC and foster a spirited campus life.



LewisGale Hospital Montgomery (3 Miles Away)

LewisGale Hospital Montgomery, a 146-bed acute care facility in Blacksburg serving the New River Valley since 1971, offers emergency, surgical, orthopedic, cardiac, and women's health services. Recent upgrades include a \$15.9M surgical expansion, a new Cardiac Catheterization Lab, and a \$14M freestanding ER in Christiansburg, enhancing access and patient care.



Radford University (10 Miles Away)

Radford University, founded in 1910, is a public university in Radford, Virginia, enrolling about 7,700 students. Known for its strong programs in business, education, health sciences, and the arts, it offers a personalized, hands-on learning experience in a close-knit community. Its scenic campus along the New River fosters research, service, and an engaged student life.



Radford Army Ammunition Plant (7 Miles Away)

Radford Army Ammunition Plant, near Radford, Virginia, is a vital U.S. Army facility producing propellants and explosives since 1940. With about 1,300 employees, it supports national defense through advanced manufacturing and strict safety standards, while also serving as a major regional employer that contributes significantly to the local economy and military readiness.

DEMOGRAPHICS

TRIANGLE SQUARE // CHRISTIANBURG, VA

POPULATION	1-MILE	3-MILE	5-MILES
2023 Population	4,311	23,056	49,300
2028 Population Est.	4,286	22,799	48,799
HOUSEHOLDS	1-MILE	3-MILE	5-MILES
2023 Households	1,839	10,040	21,459
2028 Household Est.	1,829	9,931	21,236
			The Party Bell
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILES
2023 Average HH Income	\$92,367	\$76,951	\$76,044
2023 Median HH Income	\$84,500	\$62,449	\$58,959
NA			
EMPLOYMENT	1-MILE	3-MILE	5-MILES



MARKET PERFORMANCE

CHRISTIANBURG, VA // MONTGOMERY COUNTY

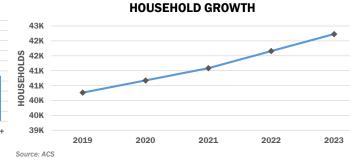
46K TOTAL EMPLOYMENT

TOP INDUSTRIES

- (40%) EDUCATION & HEALTHCARE
- (22%) TRADE, TRANSPORTATION, & UTILITIES ■ (17%) PROFESSIONAL & BUSINESS SERVICES
- (12%) LEISURE & HOSPITALITY
- (3%) FINANCIAL ACTIVITIES
- (3%) CONSTRUCTION
- ■(3%) GOVERNMENT

10K 7K 6K 5K 4K 3K 2K < \$25K \$25K -\$50K \$75K -\$100K -\$150K -75K 100K 150K 200K Source: ACS 2021

HOUSEHOLD INCOME



Source: ACS 2021

MONTGOMERY COUNTY

Academic Excellence:

Home to Virginia Tech, Montgomery County is a vibrant center for education and research, fostering innovation in advanced manufacturing, IT, and biosciences, and supporting a skilled, dynamic workforce.

Robust Job Market

Beyond Virginia Tech, Montgomery
County's diverse economy—anchored by
manufacturing, healthcare, and tech—
offers a stable job market and strong career
opportunities.

Rich Cultural Scene

Virginia Tech brings vibrant cultural events, arts, and festivals to the community—from Hokie sports to local markets and celebrations, there's always something to enjoy.





Employment:

EMPLOYER	EMPLOYEES
Virginia Tech	5,000
Montgomery County Schools	1,000
Moog Inc	1,000
Montgomery Regional Hospitals	1,000









Transportation:

ROADWAY	TRAFFIC COUNTS (VPD)
I-81	70,000
US-460	40,000
US-11	20,000
Route-114	20,000









Education:

SCHOOL	STUDENTS
Virginia Polytechnic Institute	40,000
Blacksburg High School	1,281
Christiansburg High School	1,063
Auburn High School	387











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TRIANGLE SQUARE

200-202 MARSHALL DRIVE | CHRISTIANSBURG, VA 24073



SHADOW ANCHORED BY Walmart : ...

RETAILER SUBMARKET PERFORMANCE

NEAR US-460 (40K VPD)