

1191

CENTRAL PARK BLVD

Fredericksburg, VA

100% Leased NNN Asset Located in Fredericksburg, VA



CUSHMAN &
WAKEFIELD

THALHIMER

EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale 1191 Central Park Boulevard in Fredericksburg, Virginia (the “Property”), a rare opportunity to acquire one of the City of Fredericksburg’s largest single-tenant office buildings. The Property is 100% triple-net leased to QRC Technologies (“QRC”), a wholly owned subsidiary of Parsons Corporation (NYSE: PSN) (“Parsons”), a Fortune 1000 company with a market capitalization of approximately \$6.36 billion. Parsons Corporation has recently invested into the Property to accommodate a consolidation of their other regional offices in the region.

The Property is a single-story, Class A office building of approximately 29,000 square feet. Originally constructed in 1996, it was fully renovated and repositioned in 2018-2019 to meet the specific requirements of the Tenant. The Property sits on two parcels totaling 4.08 acres: one of 2.00 acres with 83 parking spaces and one of 2.08 acres with 252 parking spaces. Two adjacent parcels of 0.77 and 1.60 acres, with 49 and 197 spaces respectively, are secured under a perpetual Cross-Access and Cross-Parking Easement. Together these provide a parking ratio of 13.83 spaces per 1,000 SF, well above the market standard. QRC’s long operating history, specialized product portfolio, established Fredericksburg headquarters, alignment with mission-critical government programs, and proximity to major U.S. military commands make for a compelling tenant profile for real estate investors.

The Property is located within Central Park Power Center, one of the East Coast’s largest commercial developments, which offers a broad range of amenities and services across more than 2 million square feet of commercial space. It sits within one mile of Interstate 95 at Exit 130B via Route 3, Fredericksburg’s primary east-west corridor.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2023 Population	3,747	57,234	137,384
Average Household Income	\$114,632	\$118,682	\$131,877
Annual Growth 2025-2023	1.6%	1.4%	1.2%
Average Home Value	\$386,294	\$411,747	\$421,688
Median Age	39.5	36.3	37.6
% w/ Bachelor Degree	24.6%	24.5%	224.7%
% w/ Graduate Degree	11.5%	17.4%	16.7%



PROPERTY OVERVIEW

Address	1191 Central Park Boulevard
Total SF	29,000 SF
Site Size	± 4.08*
Parking Ratio	13.83 / 1,000
Year Built / Renovated	1996 / 2018-2019
Occupancy	100%
No. Tenants	One (1)
Tenant	QRC, LLC Parsons Corporation (NYSE: PSN)
Lease Term Remaining	Confidentiality Agreement Required
Lease Rate	Confidentiality Agreement Required
Escalations	Confidentiality Agreement Required
Renewal Options	Confidentiality Agreement Required
Year 1 NOI	Confidentiality Agreement Required
Price	\$8,500,000
Cap Rate	Confidentiality Agreement Required

* Total site, inclusive of the perpetual Cross-Access and Cross-Parking Easements, is ± 6.45 acres



1151 & 1191 CENTRAL PARK BLVD

FREDERICKSBURG

QUANTICO

DAHLGREN

FORT A-P HILL

SINGLE TENANT OFFICE BUILDING

Built in 1996 and completely renovated and transformed in 2018-2019.

One-story, building with **above-market parking ratio** (13.8 spaces per 1,000 SF).

Ownership made a \$2,600,000 dollar investment in 2018 to completely remodel the interior and exterior to accommodate the specific needs of the Tenant.

Parsons has recently completed a **substantial capital investment** in the Property to support the consolidation of its regional offices into this location, underscoring its **long-term commitment** to the Property.



HIGH BARRIER-TO-ENTRY FREDERICKSBURG MARKET



SUPERIOR MARKET FUNDAMENTALS

Located less than 50 miles from both Washington D.C. and Richmond, VA along I-95, the Fredericksburg office market has seen a 11.66% increase in office rents over the last 12 months.

The Fredericksburg office market has experienced a 23.7% decrease in vacancy rate since 2020, which now stands at 7.7%.

Fredericksburg City submarket vacancy rate has remained at or belows 8.5% for the past decade.

Fredericksburg City office submarket has seen a vacancy rate drop of 30.8% since 2020, which now stands at 5.6%.



IDEAL PROXIMITY TO SIGNIFICANT MILITARY BASES

\$9B

GENERATED IN ANNUAL
DEFENSE ECONOMIC IMPACT

4,000
employees

DAHLGREN IS THE
MARKET'S LARGEST
FEDERAL R&D EMPLOYER

QUANTICO

PROCUREMENT HUB FOR
MARINE CORPS SYSTEMS
COMMAND

\$140M

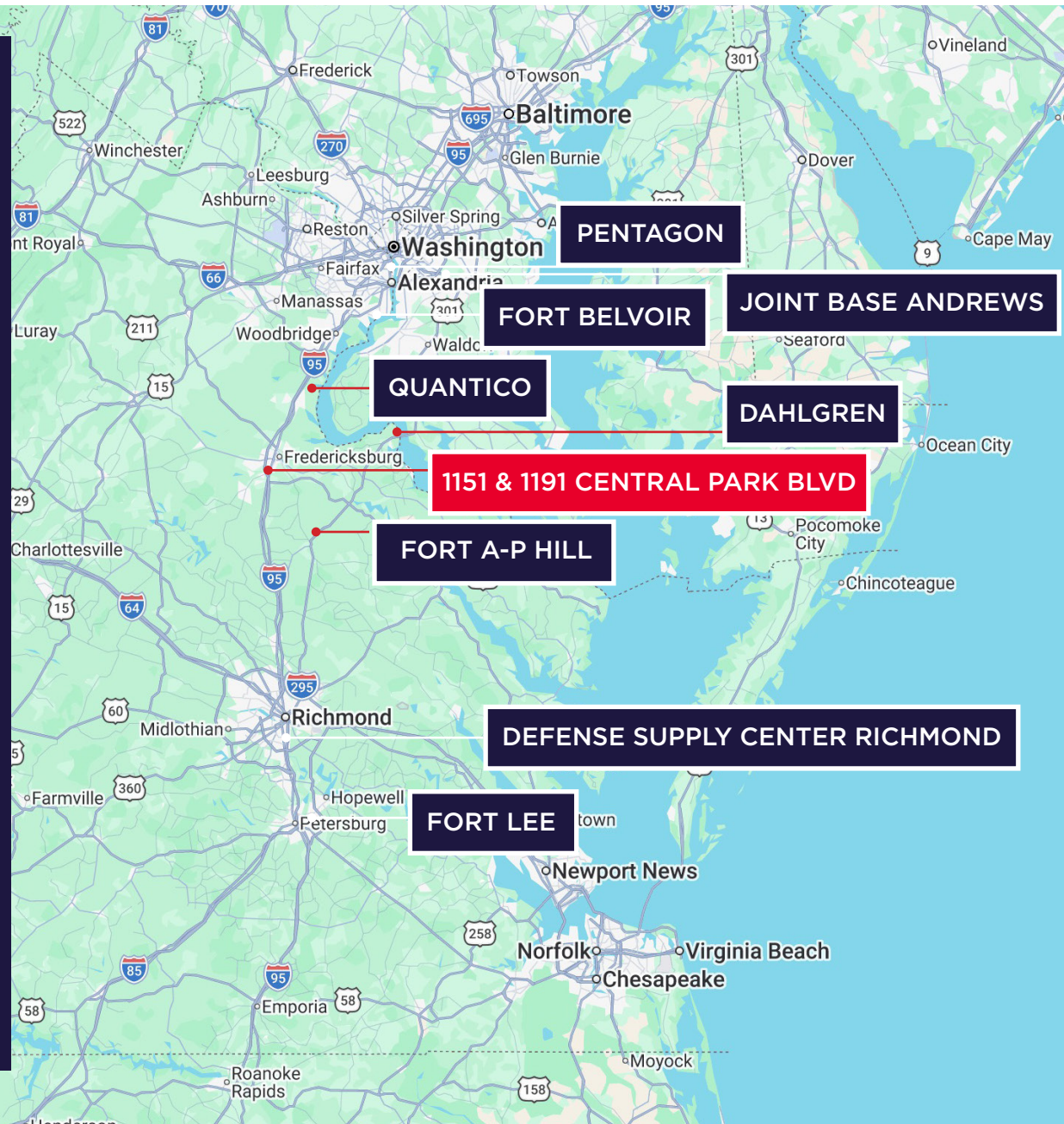
SIMVENTIONS, 5-YR NAVY
CYBERSECURITY CONTRACT

33,000

GOVERNMENT, CONTRACTOR,
AND MILITARY PERSONNEL
IN FREDERICKSBURG REGION

**MAJOR
PRESENCE**

LOCKHEED MARTIN **NORTHROP GRUMMAN**
GENERAL DYNAMICS Booz | Allen | Hamilton®
BAE SYSTEMS



HOTBED FOR DEFENSE CONTRACTORS

FREDERICKSBURG, AND CENTRAL PARK IN PARTICULAR, SITS AT THE CROSSROADS OF THE FEDERAL DEFENSE CONTRACTING INDUSTRY. POSITIONED CLOSE TO MISSION-CRITICAL COMMANDS AND INSTALLATIONS ACROSS THE REGION.

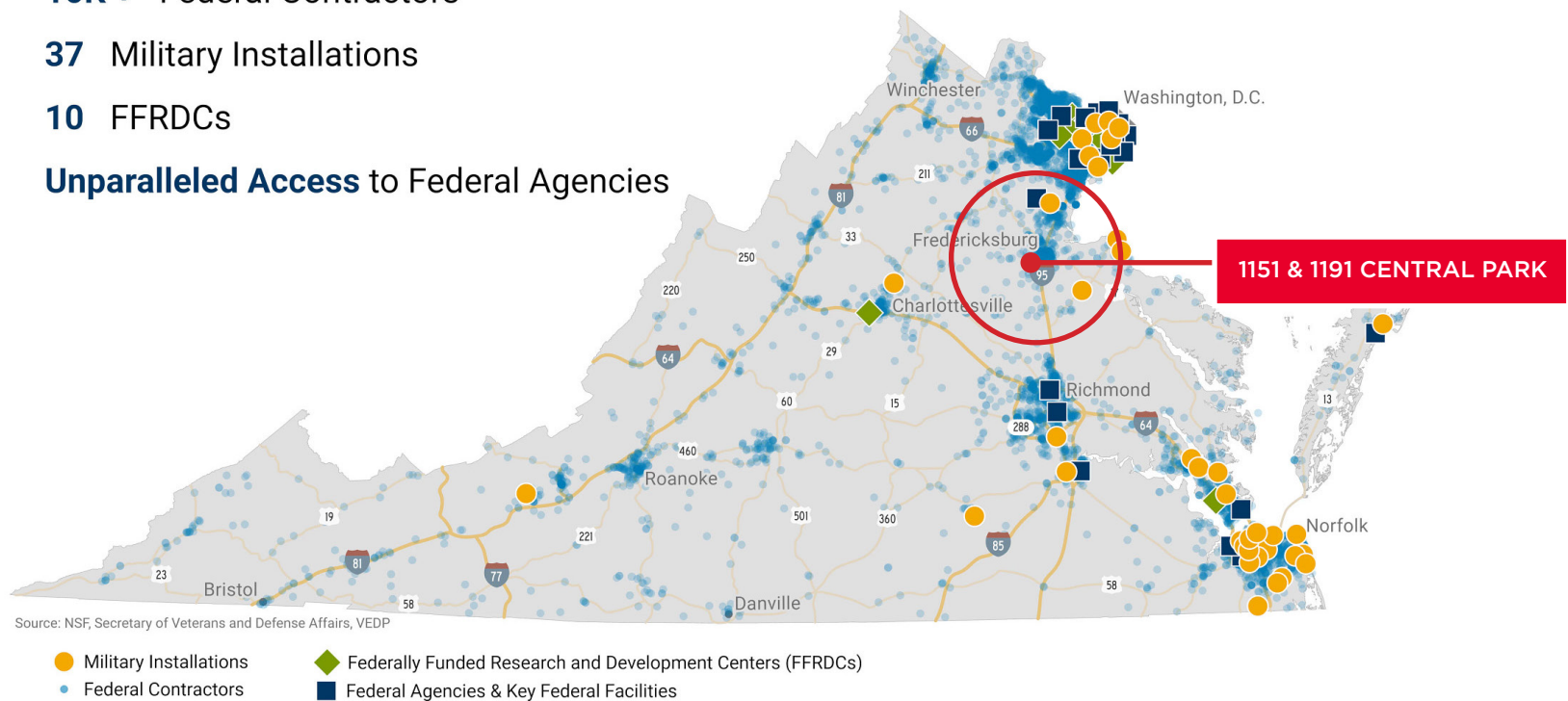
Virginia is home to key federal government operations and decision makers.

10K + Federal Contractors

37 Military Installations

10 FFRDCs

Unparalleled Access to Federal Agencies



SITE PLAN





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