



LEESBURG, VIRGINIA

THE COMPASS CREEK PORTFOLIO

SIX-ASSET RETAIL PORTFOLIO
TWO STRIP-CENTERS AND FOUR FREESTANDING PADS



THE COMPASS CREEK PORTFOLIO

COMPASS CREEK PKWY | LEESBURG, VA

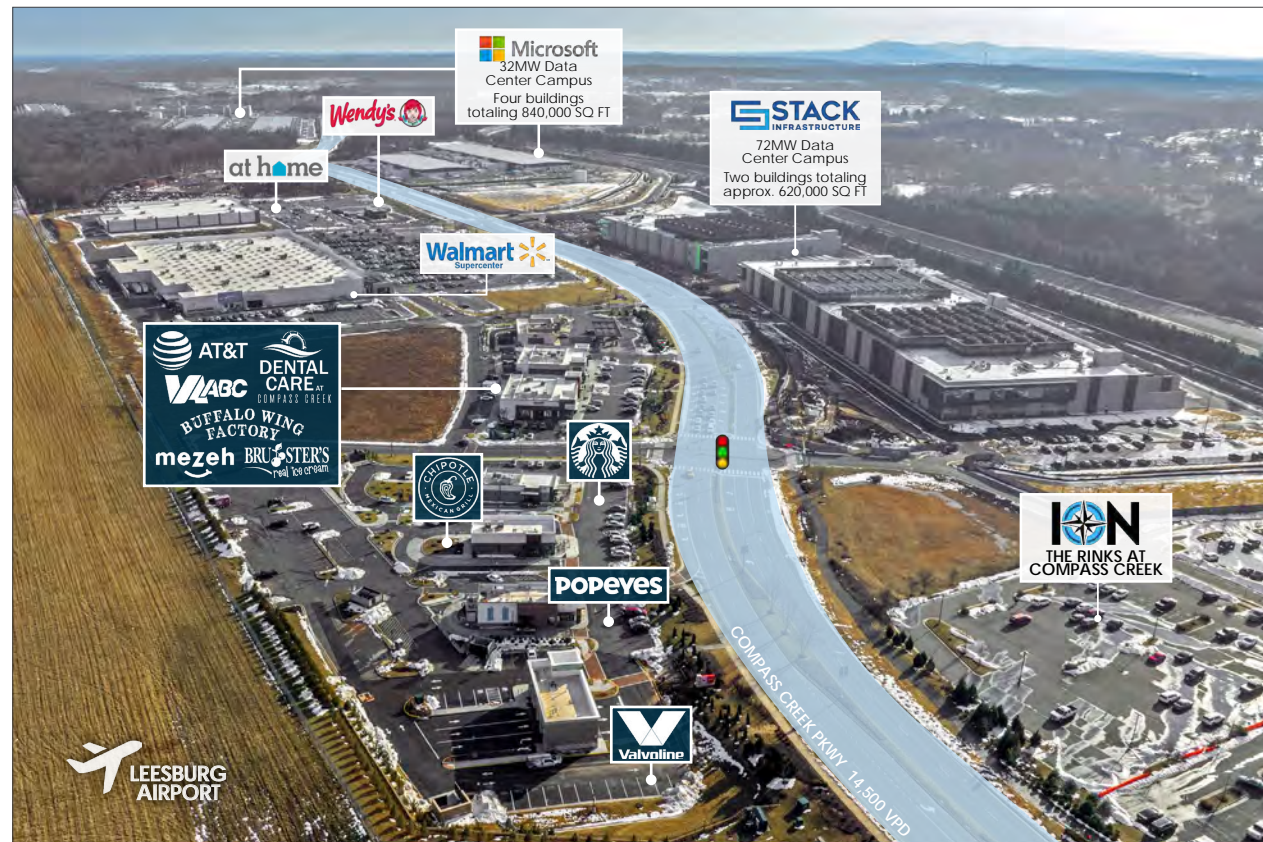
EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to market for sale the Compass Creek Portfolio – a six-asset retail portfolio consisting of two strip-centers and four freestanding pads. Located in Leesburg, Virginia, Compass Creek offers investors the opportunity to acquire a fully leased, new construction retail asset with a complementary mix of both national and strong regional tenancy.

The 25,830 SF portfolio consists of four freestanding pads home to Valvoline, Popeye's, Chipotle, and Starbucks. Additionally, the portfolio features a 15,805 SF strip center (across two buildings) home to national tenants AT&T, Heartland Dental, and regional tenants such as Buffalo Wing Factory, Mezeh Mediterranean Grill, Virginia ABC, and Bruster's Ice Cream. The portfolio features attractive rents and a WALT Remaining of approximately 8 years, providing investors with a strong and durable cash flow.

Compass Creek is a 200-acre mixed use development situated in the heart of Loudoun County, and features a variety of retail, dining, entertainment and recreation uses. The development is home to The Rinks at Compass Creek, one of the largest skating and events arenas in the Mid-Atlantic with over 5,500+ grand-stand stadium seats. Compass Creek is also home to notable national retailers Walmart and At Home. Additionally, a new Hyperscale Data Center Campus and 111-room Residence Inn by Marriot are both in development.

The Compass Creek portfolio is being offered for sale without a formal asking price, free and clear of existing debt. Investors will have the opportunity to acquire any of the freestanding pads or strip center buildings on a standalone basis or acquire the Portfolio entirely. A formal Call for Offers date will be established during the marketing process.



TENANT NAME	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF ¹	EXPENSE LOAD PSF ¹
Buffalo Wing Factory	4,500	17%	Jun-2022	Dec-2032	\$41.00	\$12.46
Heartland Dental	3,200	12%	Jun-2022	Jun-2032	\$40.00	\$12.13
² Valvoline	3,000	12%	Oct-2025	Oct-2040	\$50.00	\$6.34
Mezeh	2,605	10%	Mar-2023	Feb-2033	\$42.00	\$14.71
Popeye's	2,500	10%	Aug-2022	Aug-2042	\$52.00	\$6.44
Chipotle	2,325	9%	Jun-2022	Jun-2037	\$62.00	\$6.98
Starbucks	2,200	9%	Jun-2022	Jun-2032	\$65.91	\$7.94
Virginia ABC	2,000	8%	Jan-2024	Jan-2034	\$35.37	\$15.19
Bruster's	1,800	7%	May-2022	May-2032	\$57.40	\$12.35
³ AT&T	1,700	7%	Jul-2023	Jul-2028	\$46.00	\$12.03
SUBTOTAL / WALT	25,830	100%	3.5 years	8.2 years	\$48.13	\$10.65
CURRENT VACANT	0	0%				
TOTAL	25,830	100%				

¹ As of Analysis Start

² Assumed to be in place, paying rent at Analysis Start

³ Tenant has 1, 5-year renewal option remaining and has indicated they will be not exercising. Analysis assumes tenant rolls to market leasing upon LXD





NEW CONSTRUCTION STRIP CENTER & PADS

The 25,830 SF Portfolio consists of four freestanding pads and a 15,805 SF strip center (across two buildings). These newly constructed assets minimize capital expense exposure for investors



100% OCCUPIED WITH ATTRACTIVE TENANCY

Fully leased to a complementary mix of both strong regional & national tenants such as Heartland Dental, AT&T, Starbucks, Chipotle, Valvoline, and Popeyes



LONG-TERM LEASES

The portfolio has a combined WALT Remaining of approximately 8 years with favorable rent escalations and extension options, ensuring steady income growth



THE COMPASS CREEK PORTFOLIO



COMPASS CREEK

The Shops at Compass Creek are located at the core of Compass Creek, a 200-acre mixed-use development in Loudoun County anchored by Walmart, At Home, and The Rinks at Compass Creek (two sheets of ice and 5,500+ seats). The area is further bolstered by Microsoft's 4-building data center and Stack Infrastructure's 2-building data center



PRIME LOCATION & FAVORABLE DEMOGRAPHICS

Situated along Dulles Greenway (Route 267) that sees over 30,000 vehicles per day. Within a three and five-mile radius, Leesburg features 52,475 People earning \$183,090, and 114,844 People earning \$212,330, respectively



STRONG TENANT SYNERGY

Tenant mix enhances consumer draw to the trade area, promoting crossover shopping and boosting site performance






THE COMPASS CREEK PORTFOLIO



COMPASS CREEK

Compass Creek, spanning over 200 Acres, is a brand-new Mixed Use Center located in Loudoun County, one of America's wealthiest counties. The development is situated just off of Exit 2 of Route 267 and benefits from its excellent rent roll featuring category leading national retailers such as Walmart and At Home, in addition to featuring The Rinks at Compass Creek, one of the largest skating and events arenas in the Mid-Atlantic with two sheets of ice and 5,500+ grand-stand stadium seats. The development also is home to Microsoft's 840,000 SF Hyperscale Data Center, which features over 32 Megawatts of power capacity.

Additionally, Compass Creek is slated to deliver a Residence Inn by Marriott with 111 upscale hotel rooms. The development also will feature the NVA06 Data Center Campus, which will be home to Stack Infrastructure. This data center campus will deliver approximately 72 Megawatts across 2 buildings and is a hyperscale-ready development designed for high-density workloads and AI-driven applications.

	72MW DATA CENTER (UNDER CONSTRUCTION)
	32MW DATA CENTER
	111 ROOM HOTEL (PLANNED)



EVERGREEN MILL ELEMENTARY SCHOOL
571 STUDENTS

J. LUPTON SIMPSON MIDDLE SCHOOL
830 STUDENTS

COOL SPRING ELEMENTARY SCHOOL
458 STUDENTS

HERITAGE HIGH SCHOOL
1,113 STUDENTS

ION
THE RINKS AT COMPASS CREEK

VA 267 32,900 VPD

STACK
INFRASTRUCTURE

Is developing a 72MW Northern Virginia Data Center Campus on Compass Creek Pkwy. The project features two buildings totaling approximately 620,000 sq ft. One is a 48MW facility and the other is a 24MW building.

BUILDING 1
48MW

BUILDING 2
24MW

Walmart
Supercenter

Wendy's

at home

THE COMPASS CREEK PORTFOLIO

CHIPOTLE



POPEYES



DENTAL CARE AT COMPASS CREEK



WABC

BUFFALO WING FACTORY

mezeh BRU•STER'S real ice cream

1 MILE

6,171 PEOPLE
\$213,821 AHHI

3 MILES

52,475 PEOPLE
\$183,090 AHHI

5 MILES

114,844 PEOPLE
\$212,330 AHHI

TUSCARORA CROSSING
180 NEW UNITS

PHILIP A. BOLEN MEMORIAL REGIONAL PARK
17 FIELDS
200 ACRES OF TRAILS

LEESBURG AIRPORT

Microsoft
32MW Data Center Campus
Four buildings totaling 840,000 SQ FT





17 SCHOOLS WITHIN A 5 MILE RADIUS OF ASSET

LOUDOUN COUNTY
~100 Schools
~80,000+ Students

VIRGINIA VILLAGE - PHASE I
18.4 AC RE-DEVELOPMENT
490 APARTMENTS
160 TOWNHOMES
105,000 SF OFFICE SPACE
70,000 SF RETAIL SPACE

LEESBURG PLAZA
Giant
PET SMART
Starbucks

BRICKYARD
59 NEW HOMES

FLOOR DECOR

TARGET
KOHLS

COSTCO WHOLESALE

DICK'S SPORTING GOODS

SPROUTS FARMERS MARKET

petco

Staples

THE HOME DEPOT

CATTAIL RUN VILLAGE
250 NEW HOMES

FORT EVANS PLAZA II
TRADER JOE'S
Rite Aid
CRUNCH
OUTLET
Marshalls
Walgreens

LEESBURG PREMIUM OUTLETS
NIKE
OLD NAVY
BURBERRY
RALPH LAUREN
TORY BURCH
WILLIAMS SONOMA
COACH

MARKETPLACE AT POTOMAC STATION
BEST BUY
Giant
FIRST WATCH

TUSCARORA VILLAGE
86 NEW TOWNHOMES

SHOPS AT RUSSELL BRANCH
LOWE'S
ALDI

ION
THE RINKS AT COMPASS CREEK

Walmart Supercenter

Wendy's

at home

TUSCARORA CROSSING
180 NEW UNITS

VILLAGE AT LEESBURG
Wegmans
ORVIS
LA FITNESS
CMX CINEMAS
Bowlero
ULTA

STACK INFRASTRUCTURE
72MW Data Center Campus

Microsoft
32MW Data Center Campus

LEESBURG AIRPORT

PHILIP A. BOLEN MEMORIAL REGIONAL PARK

THE COMPASS CREEK PORTFOLIO

CHIPOTLE

POPEYES

Valvoline

DENTAL CARE AT COMPASS CREEK

AT&T

ABC

BUFFALO WING FACTORY

mezeh

BRUSTER'S real ice cream

1 MILE
6,171 PEOPLE
\$213,821 AHHI



LEESBURG

THE COMPASS
CREEK PORTFOLIO

Leesburg, Virginia is part of the larger Washington–Arlington–Alexandria, DC–VA–MD–WV Metropolitan Statistical Area, one of the most affluent and economically resilient regions in the United States. Anchored by Washington, D.C., the MSA is supported by a diverse employment base including federal government, technology, defense contracting, healthcare, and professional services. The region consistently benefits from strong population growth, high educational attainment, and some of the highest household incomes in the country, driving sustained retail demand and economic stability.

Loudoun County, Virginia, where Leesburg is located, is widely recognized as one of the wealthiest counties in the nation and continues to experience significant residential and commercial expansion. The area has emerged as a major hub for technology and data centers, further strengthening the local economy and attracting a highly skilled workforce. Supported by excellent transportation infrastructure and proximity to major employment centers throughout Northern Virginia and the broader Washington, D.C. region, Leesburg offers a highly desirable and supply-constrained environment, positioning the property to benefit from long-term population growth, strong consumer spending, and durable retail fundamentals.

WASHINGTON

ARLINGTON

ALEXANDRIA

WASHINGTON, D.C.
40 MILES
ARLINGTON, VA 39 MILES
ALEXANDRIA, VA 43 MILES

DAYTIME POPULATION

1.1M
WASHINGTON D.C.

AREA'S LARGEST EMPLOYERS



Fannie Mae
stryker



amazon Capital One

Freddie Mac Booz Allen

GENERAL DYNAMICS



THE COMPASS CREEK PORTFOLIO

PROPERTY SPECS

SITE DESCRIPTION

PROPERTY ADDRESS	Route 267 and Battlefield Parkway Leesburg, VA
TOTAL LAND AREA	8.33 Acres
PARKING	9.2 spaces per 1,000 SF
ZONING	B-3 (Community Retail/Commercial District)

IMPROVEMENTS

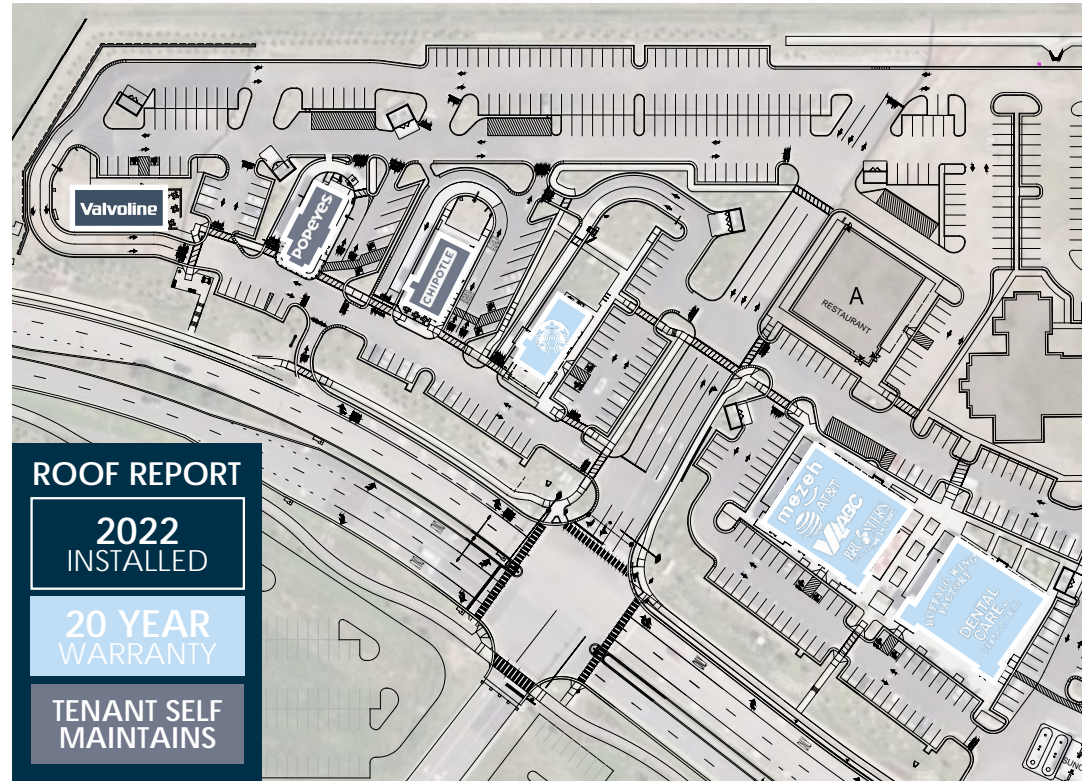
BUILDING PROFILE	Four, Freestanding Pads and two strip-center style buildings consisting of six retail suites with frontage on Compass Creek Parkway. Parking is positioned along all sides of the buildings
YEAR BUILT	2025
SIGNAGE	Monument Signage at the intersection of Compass Creek Parkway & Compass Point Place
FRONTAGE	+/- 345 Feet Along Compass Creek Parkway; +/- 230 Feet Along Compass Point Place

CONSTRUCTION DETAILS

FOUNDATION	Poured concrete slab-on-grade
EXTERIOR	Masonry, EIFS and Metal Panel
ROOF	Strip Centers feature a Thermoplastic Polyolefin (TPO) Roof System by Carlisle; All Pad Tenants (minus Starbucks) installed their own Roof System. Starbucks features a Thermoplastic Polyolefin (TPO) Roof System by Carlisle
ROOF WARRANTY	The Strip Center roofs and Starbucks roofs are under warranty through 8/7/2042. The remaining pad tenants installed and are responsible for their own roofs

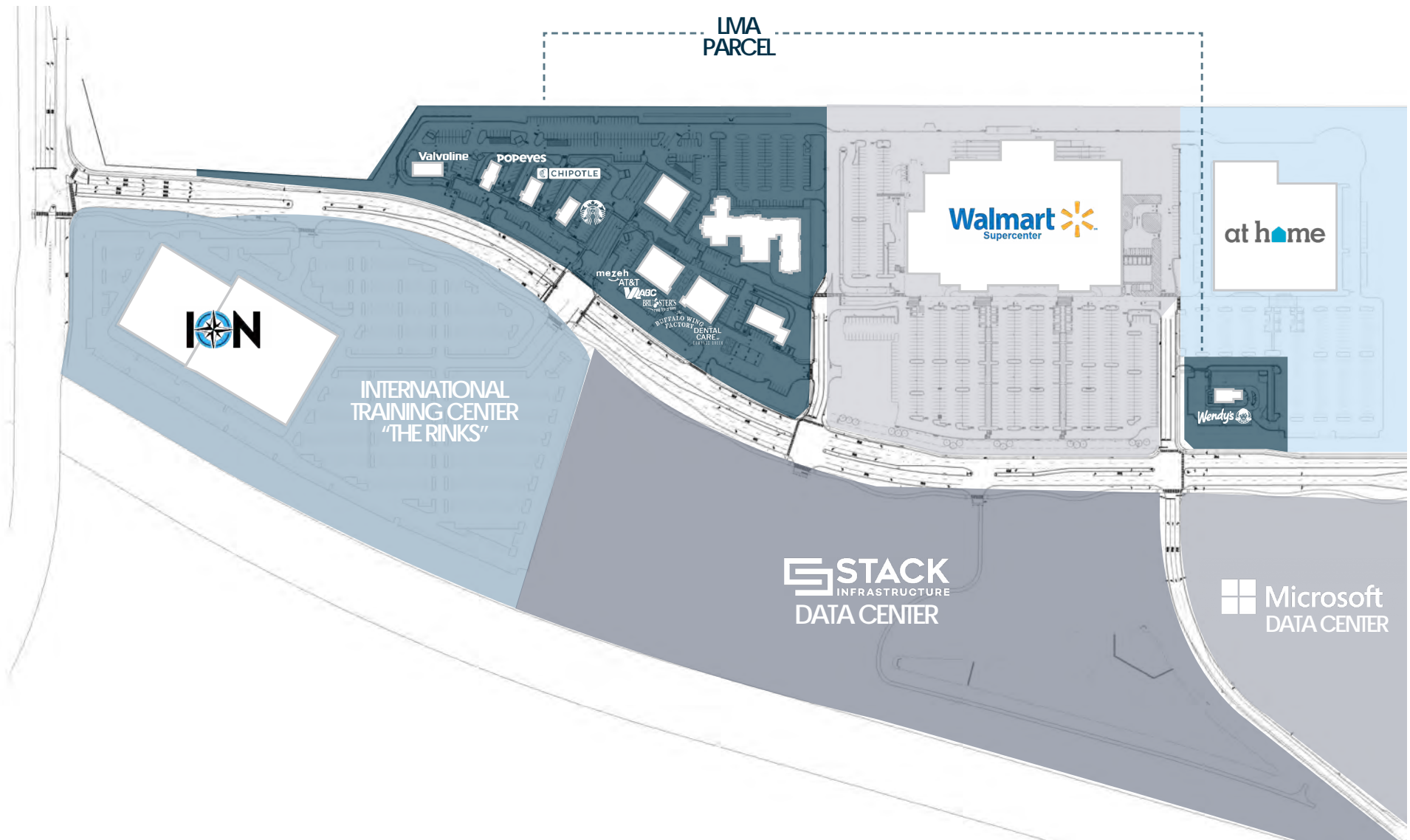
BUILDING SYSTEMS

HVAC	The HVAC System consists of 9 packaged rooftop units (RTUs) that service the 2 buildings
ELECTRICAL	1600A 120/208v & 1200A 120/208v
LIFE SAFETY	Strip Centers are equipped with a wet automatic sprinkler system. All pad buildings feature a stand alone fire alarm
EMERGENCY GENERATOR	None
UTILITIES	
ELECTRICITY	Northern Virginia Electric Cooperative
WATER/SEWER	Town of Leesburg
GAS	Washington Gas



Compass Creek spans over 200 acres improved by several condominiums - two, freestanding anchor boxes home to Walmart and At Home, Microsoft and Stack Infrastructure's respective Data Center campuses, The Rinks and four freestanding retail pads, as well as the two strip center buildings described herein. The seller has already subdivided the properties into their respective parcels, each being a member of the Compass Creek Commercial Owners Association ("the Association"). The offering includes ownership in the retail strip center only, with the rest of the respective parcels retained by other ownerships.

The Master Association provides clear delineation between use types while maintaining shared expense responsibilities that benefit both the individual parcel owners and the Association itself. The various commercial uses within Compass Creek complement each other and the surrounding market and help drive steady traffic and visibility to the retail sites. As outlined in the site plan, each parcel owner manages its own building common areas, while some parcels contribute to Limited Maintenance Area (LMA) Common Expenses as well as ECR Common Expenses.



SPACE TYPE	RSF	% OF TOTAL SF	LEASED SF	% LEASED SF	VACANT SF
LARGE INLINE	7,700	29.8%	7,700	100.0%	0
SMALL INLINE	8,105	31.4%	8,105	100.0%	0
OUTPARCEL	10,025	38.8%	10,025	100.0%	0
TOTAL	25,830	100.0%	25,830	100.0%	0

KEY VALUATION ASSUMPTIONS

- 1) Underwriting assumes a sale closing and analysis start date of 09/01/26
- 2) Expenses reflect per 2026 budget amounts
- 3) Tenant reimbursement structures are based on 2026 CAM & Tax reconciliations. Strip Center Tenant's respective CAM Cap Amounts (Controllable ECR, Controllable LMA, and Controllable Building CAM) reflect those from Seller-provided Argus. Starbucks and Chipotle's respective Cap Amounts (Controllable ECR and Controllable LMA) reflect total 2026 Cap Amount, allocated based on ratio of Controllable ECR to Controllable LMA within the 2026 CAM & Tax reconciliations
- 4) Tenants are assumed to exercise all future contractual rent Options unless otherwise noted
- 5) Valvoline is assumed to be in place and paying rent upon analysis start
- 6) Controllable & Uncontrollable ECR & Lot/LMA CAM expenses were calculated using the respective ratios of Controllable & Uncontrollable ECR CAM and the respective ratio of Controllable & Uncontrollable Lot/LMA CAM from the 2026 Reconciliations. Both of these respective ratios were then applied to the respective 2028 Budget Values due to these costs being more stabilized upon delivery of the Data Center
- 7) AT&T (LXD 7/2/2028) has 1, 5-year renewal option remaining and has indicated they will be not exercising. Analysis assumes tenant rolls to market leasing upon LXD

SPECULATIVE MARKET LEASING ASSUMPTIONS

	LARGE INLINE	SMALL INLINE	OUTPARCEL
MARKET RENT	\$40.00	\$45.00	\$55.00
REIMBURSEMENTS	Continue Prior	Continue Prior	Continue Prior
TERM (YEARS/MONTHS)	5/0	5/0	15/0
LEASE ESCALATIONS	2.5% Annual Inc.	2.5% Annual Inc.	10% Year 6
FREE RENT	None	None	None
TIS (NEW)	\$45 PSF	\$50 PSF	\$55 PSF
TIS (RENEW)	\$0 PSF	\$0 PSF	\$0 PSF
LCS (NEW)	6.0%	6.0%	6.0%
LCS (RENEW)	None	None	None
RENEWAL PROBABILITY	75%	75%	75%
DOWNTIME	9 months	9 months	12 months

TENANT NAME	POSITIONING	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF ¹	EXPENSE LOAD PSF ¹	INCREASING		NEXT OPTION	
								ON	TO	ON	TO
Buffalo Wing Factory	Inline	4,500	17%	Jun-2022	Dec-2032	\$41.00	\$12.46	Jun-2027	\$46.13	Dec-2032	\$50.74
Heartland Dental	Inline	3,200	12%	Jun-2022	Jun-2032	\$40.00	\$12.13	Jun-2027	\$44.00	Jun-2032 Jun-2037	\$48.40 \$53.24
² Valvoline	Outparcel	3,000	12%	Oct-2025	Oct-2040	\$50.00	\$6.34	Oct-2030 Oct-2035	\$55.00 \$60.50	Oct-2040 Oct 2045 Oct 2050	\$66.55 \$73.21 \$80.53
Mezeh	Inline	2,605	10%	Mar-2023	Feb-2033	\$42.00	\$14.71	Mar-2028	\$46.20	Mar-2033 Mar-2038	\$50.82 \$55.90
Popeye's	Outparcel	2,500	10%	Aug-2022	Aug-2042	\$52.00	\$6.44	Aug-2027 Aug-2032 Aug-2037	\$57.20 \$62.92 \$69.21	Aug-2042 Aug-2047	\$76.13 \$83.75
Chipotle	Outparcel	2,325	9%	Jun-2022	Jun-2037	\$62.00	\$6.98	Jun-2027 Jun-2032	\$68.20 \$75.02	Jul-2037 Jul-2042	\$82.52 \$90.77
Starbucks	Outparcel	2,200	9%	Jun-2022	Jun-2032	\$65.91	\$7.94	Jul-2027	\$72.50	Jul-2032 Jul-2037 Jul-2042 Jul-2047	\$79.75 \$87.73 \$96.50 \$101.60
Virginia ABC	Inline	2,000	8%	Jan-2024	Jan-2034	\$35.37	\$15.19	Feb-2027 <i>2.0% Annual Inc.</i>	\$36.08	Feb-2034 <i>2.0% Annual Inc.</i> Feb-2039 <i>2.0% Annual Inc.</i>	\$41.45 <i>2.0% Annual Inc.</i> \$45.76 <i>2.0% Annual Inc.</i>
Bruster's	Inline	1,800	7%	May-2022	May-2032	\$57.40	\$12.35	Jun-2027 <i>3.0% Annual Inc.</i>	\$59.12	Jun-2032 <i>3.0% Annual Inc.</i>	\$68.54 <i>3.0% Annual Inc.</i>
³ AT&T	Inline	1,700	7%	Jul-2023	Jul-2028	\$46.00	\$12.03	--	--	--	--
SUBTOTAL / WALT		25,830	100%			\$48.13					
CURRENT VACANT		0	0%								
TOTAL		25,830	100%								

¹ As of Analysis Start

² Assumed to be in place, paying rent at Analysis Start

³ Tenant has 1, 5-year renewal option remaining and has indicated they will be not exercising. Analysis assumes tenant rolls to market leasing upon LXD

YEAR ENDED	AUG-2027	AUG-2028	AUG-2029	AUG-2030	AUG-2031	AUG-2032	AUG-2033	AUG-2034	AUG-2035	AUG-2036	AUG-2037	
Average Occupancy	100%	99%	100%	100%	100%	100%	100%	99%	100%	100%	99%	
Average In-Place Rent	\$48.67	\$51.11	\$52.10	\$52.37	\$53.13	\$53.84	\$56.91	\$57.16	\$58.05	\$58.90	\$58.66	
REVENUES:	Year 1 PSF											
Scheduled Base Rental Revenue	\$48.67	\$1,257,227	\$1,320,134	\$1,345,852	\$1,352,684	\$1,372,275	\$1,390,699	\$1,469,924	\$1,476,414	\$1,499,547	\$1,521,420	\$1,515,285
Expense Reimbursement Revenue	\$10.65	\$275,058	\$282,463	\$296,512	\$306,928	\$317,793	\$329,054	\$341,004	\$348,470	\$364,836	\$376,995	\$383,886
TOTAL GROSS POTENTIAL RENTAL INCOME	\$59.32	\$1,532,285	\$1,602,597	\$1,642,364	\$1,659,612	\$1,690,068	\$1,719,752	\$1,810,928	\$1,824,884	\$1,864,383	\$1,898,415	\$1,899,171
TOTAL GROSS POTENTIAL INCOME	\$59.32	\$1,532,285	\$1,602,597	\$1,642,364	\$1,659,612	\$1,690,068	\$1,719,752	\$1,810,928	\$1,824,884	\$1,864,383	\$1,898,415	\$1,899,171
Vacancy Allowances	(\$1.00)	-\$25,946	-\$27,541	-\$28,211	-\$28,622	-\$29,048	-\$29,490	-\$30,971	-\$32,062	-\$32,533	-\$33,010	-\$27,745
EFFECTIVE GROSS INCOME	\$58.32	\$1,506,339	\$1,575,055	\$1,614,153	\$1,630,990	\$1,661,020	\$1,690,263	\$1,779,957	\$1,792,822	\$1,831,850	\$1,865,405	\$1,871,427
EFFECTIVE GROSS INCOME \$ PSF	\$58.32	\$60.98	\$62.49	\$63.14	\$64.31	\$65.44	\$68.91	\$69.41	\$70.92	\$72.22	\$72.45	
EXPENSES:												
<i>Recoverable Expenses</i>												
CAM	\$3.45	\$89,164	\$91,839	\$94,594	\$97,432	\$100,355	\$103,366	\$106,466	\$109,660	\$112,950	\$116,339	\$119,829
CAM - ECR	\$0.29	\$7,392	\$7,614	\$7,842	\$8,077	\$8,320	\$8,569	\$8,826	\$9,091	\$9,364	\$9,645	\$9,934
CAM - LOT/LMA	\$0.93	\$23,971	\$24,690	\$25,431	\$26,194	\$26,980	\$27,789	\$28,623	\$29,481	\$30,366	\$31,277	\$32,215
Real Estate Taxes	\$4.85	\$125,240	\$128,997	\$132,867	\$136,853	\$140,959	\$145,187	\$149,543	\$154,029	\$158,650	\$163,410	\$168,312
Insurance	\$0.20	\$5,235	\$5,392	\$5,554	\$5,720	\$5,892	\$6,069	\$6,251	\$6,438	\$6,632	\$6,830	\$7,035
Management Fee (3%)	\$1.75	\$45,190	\$47,252	\$48,425	\$48,930	\$49,831	\$50,708	\$53,399	\$53,785	\$54,955	\$55,962	\$56,143
Sub-Total Recoverable Expenses	\$11.47	\$296,192	\$305,784	\$314,713	\$323,206	\$332,336	\$341,688	\$353,108	\$362,485	\$372,917	\$383,463	\$393,468
<i>Non-Recoverable Expenses</i>												
Non-Reimbursable (\$0.15 PSF)	\$0.15	\$3,875	\$3,991	\$4,110	\$4,234	\$4,361	\$4,492	\$4,626	\$4,765	\$4,908	\$5,055	\$5,207
Sub-Total Non-Recoverable Expenses	\$0.15	\$3,875	\$3,991	\$4,110	\$4,234	\$4,361	\$4,492	\$4,626	\$4,765	\$4,908	\$5,055	\$5,207
TOTAL OPERATING EXPENSES	\$11.62	\$300,067	\$309,774	\$318,823	\$327,440	\$336,696	\$346,180	\$357,735	\$367,251	\$377,825	\$388,518	\$398,675
OPERATING EXPENSES \$ PSF	\$11.62	\$11.99	\$12.34	\$12.68	\$13.04	\$13.40	\$13.85	\$14.22	\$14.63	\$15.04	\$15.43	
NET OPERATING INCOME	\$46.70	\$1,206,273	\$1,265,281	\$1,295,330	\$1,303,550	\$1,324,324	\$1,344,083	\$1,422,222	\$1,425,571	\$1,454,025	\$1,476,887	\$1,472,751
NET OPERATING INCOME \$ PSF	\$46.70	\$48.98	\$50.15	\$50.47	\$51.27	\$52.04	\$55.06	\$55.19	\$56.29	\$57.18	\$57.02	
CAPITAL:												
Tenant Improvements	\$0	\$0	\$22,544	\$0	\$0	\$0	\$0	\$0	\$26,135	\$0	\$0	
Leasing Commissions	\$0	\$0	\$6,399	\$0	\$0	\$0	\$0	\$0	\$7,418	\$0	\$0	
Capital Reserves (\$0.15 PSF)	\$6,458	\$6,651	\$6,851	\$7,056	\$7,268	\$7,486	\$7,711	\$7,942	\$8,180	\$8,426		
TOTAL CAPITAL EXPENSES	\$6,458	\$6,651	\$35,794	\$7,056	\$7,268	\$7,486	\$7,711	\$41,495	\$8,180	\$8,426		
TOTAL CAPITAL EXPENSES PSF	\$0.25	\$0.26	\$1.39	\$0.27	\$0.28	\$0.29	\$0.30	\$1.61	\$0.32	\$0.33		
CASH FLOW BEFORE DEBT SERVICE	\$46.45	\$1,199,815	\$1,258,630	\$1,259,536	\$1,296,494	\$1,317,056	\$1,336,597	\$1,414,512	\$1,384,076	\$1,445,844	\$1,468,462	
CASH FLOW BEFORE DEBT SERVICE PSF	\$46.45	\$48.73	\$48.76	\$50.19	\$50.99	\$51.75	\$54.76	\$53.58	\$55.98	\$56.85		

DEVELOPER:	Leesburg Commercial L.C. ("the Founder")
MEMBERS:	Compass Creek Commercial Owners Association, Inc. ("the Association")
EXECUTION DATE:	February 17, 2016
TERM:	This Declaration shall be effective for a minimum of 21 years from the date it is recorded. After 21 years, this Declaration shall be renewed and extended automatically for successive 10-year periods unless at least 80% of the then Parcel Owners sign a document stating that the Declaration is terminated and that document is recorded within the year before any extension. In such case, this Declaration shall terminate on the date specified in the termination document.
COST SHARING & CAM ALLOCATION:	Each parcel is assigned Assessment Units at a rate of 1 Unit per 1,000 SF of Land area. Base Assessments to fund Common Expenses are allocated proportionately based on these units.
VOTING CONTROL OF THE ASSOCIATION:	Each parcel shall be allocated the number of votes assigned corresponding to the number of Assessment Units assigned to the Parcel, as described in Cost Sharing.
ASSOCIATION EXPENSES:	All of the expenses that the Association incurs, or expects to incur, in connection with the ownership, maintenance, and operation of the Area of Common Responsibility, and otherwise for the general benefit of the Parcel Owners, are considered Common Expenses . All expenses that the Association incurs or expects to incur in connection with the maintenance and operation of Contracted Services, shall be Contracted Common Expenses and will be shared among benefited Parcels in accordance with Exhibit B. Common Expenses include such operating reserves and reserves for repair and replacement of capital items within the Area of Common Responsibility as the Board finds necessary or appropriate. All expenses that the Association incurs or expects to incur in connection with the maintenance and operation of Limited Maintenance Areas, including costs for repair and replacement of such Limited Maintenance Areas, shall be Limited Common Expenses ("LMA/Lot CAM") . Costs associated with Limited Maintenance Areas will be shared among benefited Parcels in accordance with Exhibit B.
INSURANCE:	The Association is required to maintain insurance coverages as determined prudent by the Board, with an annual review of sufficiency. Premiums are generally a Common Expense.
CAPITAL EXPENSES:	Capital repairs, improvements, and casualty/condemnation restoration remain the responsibility of the individual Parcel Owner on whose property the work is needed.
SEPARATE CONTRIBUTOR(S):	Microsoft's share of Common Expenses is determined by a separate, unrecorded Allocable Share Agreement. Schmitz, the convenience store, is designated as a Separate Contributor for purposes of LMA Limited Common Expenses. NE Hotels is designated a Separate Contributor for LMA Limited Common Expenses and is solely responsible for maintaining Limited Maintenance Areas on its property.
REPAIRS & MAINTENANCE:	Parcel owners are responsible for maintaining their Parcels in a safe, clean and attractive condition, including all structures, landscaping, and improvements, consistent with the Governing Documents. The Association maintains the Area of Common Responsibility, which includes common signage, sidewalks, landscaping, street lighting, entry features, public gathering areas, private streets, common parking areas, and detention areas. The Association may also be responsible for stormwater management systems serving multiple Parcels.
USE RESTRICTIONS / EXCLUSIVES:	The following uses are prohibited: Trailer Courts, Junkyards, Landfills, Heavy Industrial Operations, Adult Entertainment, Tattoo Parlors, Truck Terminals, warehouse/distribution centers. Schmitz has an exclusive use as a gas/convenience store and Starbucks has an exclusive use for branded coffee.
ARCHITECTURAL CONTROL & APPROVAL RIGHTS:	All exterior improvements, site work, landscaping and externally visible modifications require prior written approval from the design review authority. During the Development and Sale Period (and until all Parcels have a certificate of occupancy), the Founder has exclusive authority to review and approve all signage applications. After that, the Design Review Committee (DRC), appointed by the Board, takes over. The Founder may unilaterally expand Compass Creek to include adjacent or nearby property for 40 years from recording. The Association may also expand with approval of Parcel Owners holding more than 50% of votes plus Founders consent during the Development and Sale Period.
PARKING:	The Board controls parking enforcement in the Common Areas, while individual Parcel Owners control parking on their own Parcels, subject to any applicable Rules or Design Guidelines.
DEVELOPMENT & RESERVED RIGHTS:	The Founder reserves the right to expand Compass Creek, from time to time, to include additional property adjacent to or in the vicinity of the property described on Exhibit "A" ("Additional Property") by recording a Supplement describing the additional property to be submitted. The Founder may record such a Supplement without the consent of any Person except the owner of such property, if not the Founder. The Founder's right to expand Compass Creek under this Section expires 40 years after this Declaration is recorded. The Association also may submit Additional Property to this Declaration by recording a Supplement describing the Additional Property. Any Supplement which the Association records must be approved by Parcel Owners representing more than 50% of the total votes in the Association.
UNILATERAL AMMENDMENT RIGHTS:	Until termination of the Founder Control Period, the Founder may unilaterally amend this Declaration for any purpose; provided, no amendment that would adversely affect the title to any Parcel shall be binding upon such Parcel unless the Parcel Owner shall consent in writing. The Board may unilaterally amend this Declaration if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Parcels; (iii) to satisfy the requirements of any local, state, or federal governmental agency; or (iv) to clarify or correct technical, typographical, or scrivener's errors. Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Parcel Owners representing 75% of the total votes in the Association. In addition, during the Development and Sale Period, any amendment shall also require the Founder's written consent.

THE COMPASS CREEK PORTFOLIO

LEESBURG, VIRGINIA

SIX-ASSET RETAIL PORTFOLIO
TWO STRIP-CENTERS AND FOUR FREESTANDING PADS



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