

# 2-STORY DRIVE-THRU QSR AND CARWASH

Investment Opportunity



TROPHY ASSET | CORPORATE LEASES | 2019 CONSTRUCTION | POTENTIAL BONUS DEPRECIATION



540 Maple Avenue W | Vienna, VA

**WASHINGTON D.C. MSA**

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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**AREA OVERVIEW**

Area Overview



SRS Capital Markets is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 2-story Chick-fil-A and Flagship Carwash investment property located in Vienna, Virginia (Washington D.C. MSA). Constructed in 2019, the property features top-of-the-line construction and a rare two-story configuration, with Chick-fil-A occupying the ground floor (including its drive-thru component) and Flagship Carwash operating from the second story. The property features a best-in-class tenant lineup led by Chick-fil-A, a nationally dominant QSR brand with more than \$22 billion in annual system wide sales, and Flagship Carwash, a rapidly expanding regional platform operating 40+ locations throughout Virginia, Maryland, and the D.C. metro area. The site is 100% occupied with a 8.2 year weighted average lease term (WALT), reducing the risk of near-term rollover. Both tenant leases include multiple five-year renewal options with 10% rental increases at the beginning of each option period, providing long-term income stability and embedded growth. The site may qualify for bonus depreciation, see page 17 for details.

The property is located near the signalized, hard corner intersection of Maple Avenue West and Nutley Street Southwest which supports more than 59,000 vehicles per day. Furthermore, the asset benefits from nearby access to Interstate 495 (223,000 VPD), Interstate 66 (157,000 VPD), Highway 50 (39,000 VPD), and more, making this an ideal, centralized location with easy commutes. The property is positioned in a dense retail corridor and benefits from nearby access to multiple national/credit tenants such as Target, Home Depot, Whole Foods, Safeway, Giant, CVS, Aldi, LA Fitness, and more. Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site. Moreover, the property is located one block east of 444 Maple, a proposed 151-unit apartment development, and is near Arrowood Parc, a 300-unit apartment community, providing immediate access to a growing residential customer base. In addition, the property is located near Inova Fairfax Medical Campus, Northern Virginia's largest hospital system with 928 licensed beds (1,000+ staffed), driving significant daily employment, patient visitation, and healthcare-related traffic to the surrounding trade area. The 5-mile subject trade area is supported by more than 292,000 residents and 230,000 daytime employees. Residents within a 3-mile radius boast extremely affluent average household incomes of more than \$232,000.

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$16,650,000
<b>Net Operating Income</b>	\$832,590
<b>Cap Rate</b>	5.00%
<b>Tenants</b>	Flagship Carwash (Corporate) Chick-fil-A (Corporate)
<b>Occupancy</b>	100%
<b>Weighted Average Lease Term (WALT)</b>	8.2 Years

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	9,674 SF
<b>Land Area</b>	1.19 Acres
<b>Property Address</b>	540 Maple Avenue W Vienna, Virginia 22180
<b>Year Built</b>	2019
<b>Parcel Numbers</b>	038-3-02-0152-A & 038-3-02-0115
<b>Ownership</b>	Fee Simple (Land & Building Ownership)

## **2019 Construction | Best-in-Class Tenants | Drive-Thru Equipped | Unique 2-Story Configuration | Limited Landlord Responsibilities**

- Constructed in 2019, the property features top-of-the-line construction and a rare two-story configuration, with Chick-fil-A occupying the ground floor (including its drive-thru component) and Flagship Carwash operating from the second story
- The property features a best-in-class tenant lineup led by Chick-fil-A, a nationally dominant QSR brand with more than \$22 billion in annual systemwide sales, and Flagship Carwash, a rapidly expanding regional platform operating 40+ locations throughout Virginia, Maryland, and the D.C. metro area
- The site is 100% occupied with a 8.2 year weighted average lease term (WALT), reducing the risk of near-term rollover
- Both tenant leases include multiple five-year renewal options with 10% rental increases at the beginning of each option period
- Landlord responsibilities are limited to: the roof, structure, and membrane

## **Signalized, Hard Corner Intersection | I-495 (223,000 VPD) | Centralized Location | Fairfax Medical Campus (928 beds)**

- The property is located near the signalized, hard corner intersection of Maple Avenue West and Nutley Street Southwest which supports more than 59,000 vehicles per day
- The asset benefits from nearby access to Interstate 495 (223,000 VPD), Interstate 66 (157,000 VPD), Highway 50 (39,000 VPD), and more, making this an ideal, centralized location with easy commutes
- The property is located near Inova Fairfax Medical Campus, Northern Virginia's largest hospital system with 928 licensed beds (1,000+ staffed), driving significant daily employment, patient visitation, and healthcare-related traffic to the surrounding trade area.

## **Strong Demographics in 5-Mile Trade Area | Affluent Incomes | 15 Minutes from Washington DC | Highly Educated Consumer Base**

- Located 15 minutes from the nation's capital, the 5-mile subject trade area is supported by more than 292,000 residents and 230,000 daytime employees
- Residents within a 3-mile radius boast extremely affluent average household incomes of more than \$232,000
- Vienna is about 15 miles from Washington, D.C. and sits within the Northern Virginia / D.C. metro area, one of the strongest U.S. employment markets
- Vienna's median household income exceeds \$220,000 — more than 2.5x the U.S. average of approximately \$84,000 — supporting strong discretionary spending power
- Approximately 75% of Vienna residents hold a bachelor's degree or higher, more than double the U.S. average of roughly 34%, reinforcing strong income durability and economic resilience

## **Strong National/Credit Tenants | Dense Retail Corridor | 1-Block Away from 444 Maple Development (144 Units)**

- The property is positioned in a dense retail corridor and benefits from nearby access to multiple national/credit tenants such as Target, Home Depot, Whole Foods, Safeway, Giant, CVS, Aldi, LA Fitness, and more
- Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site
- The property is located one block east of 444 Maple, a proposed 151-unit apartment development, and is also in close proximity to Arrowood Parc, a 300-unit apartment community, providing immediate access to a growing residential customer base

# RENT ROLL



Tenant Name	Size SF	Pro					Pro Rata (\$)	Option Rental Increases							Lease Start Date	Lease End Date	Options Remaining
		Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr		Option #	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
<b>1st Floor</b>																	
Chick-fil-A	5,300	55%	\$33,083	\$6.24	\$397,000	\$74.91	47%	Opt 1:	Oct-36	10%	\$36,392	\$6.87	\$436,700	\$82.40	Sep-16	Sep-36	3 (5-Year)
								Opt 2:	Oct-41	10%	\$40,031	\$7.55	\$480,370	\$90.64			
								Opt 3:	Oct-46	15%	\$46,035	\$8.69	\$552,425	\$104.23			
<b>2nd Floor</b>																	
Flagship Carwash	4,374	45%	\$36,667	\$8.38	\$440,000	\$100.59	53%	Opt 1:	Oct-31	10%	\$40,333	\$9.22	\$484,000	\$110.65	Sep-21	Sep-31	8 (5-Year)
								Opt 2:	Oct-36	10.0%	\$44,367	\$10.14	\$532,400	\$121.72			
								Opt 3:	Oct-41	10.0%	\$48,803	\$11.16	\$585,640	\$133.89			
								Opt 4:	Oct-46	10.0%	\$53,684	\$12.27	\$644,204	\$147.28			
								Opt 5:	Oct-51	10.0%	\$59,052	\$13.50	\$708,624	\$162.01			
								Opt 6:	Oct-56	10.0%	\$64,957	\$14.85	\$779,487	\$178.21			
								Opt 7:	Oct-61	10.0%	\$71,453	\$16.34	\$857,436	\$196.03			
								Opt 8:	Oct-66	10.0%	\$78,598	\$17.97	\$943,179	\$215.63			
<b>Summary</b>																	
Total Occupied	9,674	100%	\$69,750	\$7.21	\$837,000	\$86.52	100%								Weighted Term Remaining (Years)		8.2
Total Vacant	0	0%	\$0		\$0		0%										
Total / Wtd. Avg:	9,674	100%	\$69,750	\$7.21	\$837,000	\$86.52	100%										

# RECAPTURE SUMMARY



Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
1	Chick-fil-A	5,300	55%	Net	Net	Self Maintains	0%	\$22.05	\$116,858	The Tenant maintains their own parcel and reimburses for taxes and insurance using a pro rata share of 50%. Tenant does not reimburse for CAM.
2	Flagship Carwash	4,374	45%	Net	Net	Net	0%	\$27.72	\$121,268	Tenant reimburses for all operating expenses using a pro rata share of 50%.

Total Occupied	9,674	100%	Total Occupied	\$24.62	\$238,126	98%
Total Vacant	0	0%	Total Vacant	\$0.00	\$0	0%
Total / Wtd. Avg:	9,674	100%	Total Reimbursement	\$24.62	\$238,126	98%
			Total Operating Expenses	\$25.07	\$242,536	100%

# PRICING SUMMARY



Operating Cash Flow	In-Place
Potential Rental Revenue	\$837,000
Potential Reimbursement Revenue	\$238,126
<b>Effective Gross Revenue</b>	<b>\$1,075,126</b>
Less Expenses	(\$242,536)
<b>Net Operating Income</b>	<b>\$832,590</b>

Pricing Summary	
Asking Price	\$16,650,000
Net Operating Income	\$832,590
In-Place Cap Rate	5.00%
Occupancy	100%
Weighted Average Lease Term (WALT)	8.2 Years

Operating Expenses <sup>(1)</sup>	In-Place	PSF/Yr
Taxes	\$220,945	\$22.84
Insurance	\$12,770	\$1.32
CAM	\$8,821	\$0.91
<b>Total</b>	<b>\$242,536</b>	<b>\$25.07</b>

Notes	
1.	Operating expenses are per the 2025 P&L.
2.	Both tenants reimburse using a pro rata share of 50% rather than their natural pro rata share. See previous page for more details.

## FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact SRS Debt & Equity at [debtandequity@srsre.com](mailto:debtandequity@srsre.com)



## CHICK-FIL-A

**chick-fil-a.com**

**Company Type:** Private

**Locations:** 3,355+



Chick-fil-A, Inc. is the third largest quick-service restaurant company in the United States, known for its freshly-prepared food, signature hospitality and unique franchise model. More than 200,000 Team Members are employed by local Owner-Operators in more than 3,000 restaurants across the United States, Canada, Puerto Rico, the UK and Singapore. Chick-fil-A local Owner-Operators live and work in the communities their restaurants serve, each supporting local efforts and making a positive impact. Chick-fil-A gives back through programs including Shared Table, True Inspiration Awards and Scholarships. The family-owned and privately held company got its start in 1946, founded by S. Truett Cathy.

Source: [chick-fil-a.com/press-room](http://chick-fil-a.com/press-room), [scrapehero.com](http://scrapehero.com)

## FLAGSHIP CARWASH

**flagshipcarwash.com**

**Company Type:** Subsidiary

**Locations:** 40+

**Parent:** Spotless Brands



Bringing the best-in-class technology, speed and automotive car wash service to the Northern Virginia, Maryland and DC (DMV) region. Drive-on, flat-belt conveyors make Flagship Carwash safe for exotics, dual tires & lowered vehicles. Their technology and equipment provides a quality clean with soft-touch equipment gentle for all finishes. Offering unlimited membership packages and exceptional service provided by our dedicated crew-members.

**About Spotless Brands:** Spotless brands is a premier car wash company that owns and operates 220 locations nationwide, with brands that include Flagship Car Wash, Cobblestone Auto Spa, Ultimate Shine Car Wash, Okie Express Auto Wash, and most recently, Pete's Express Car Wash (to be converted to Flagship Car Wash).

Source: [linkedin.com](http://linkedin.com), [flagshipcarwash.com/locations](http://flagshipcarwash.com/locations)

## LOCATION



Vienna, Virginia  
Fairfax County  
Washington D.C. MSA

## ACCESS



Maple Avenue /State Highway 123: 2 Access Points

## TRAFFIC COUNTS



Maple Avenue W/State Highway 123: 27,000 VPD  
Nutley Street SW: 32,000 VPD  
Interstate 66: 157,000 VPD

## IMPROVEMENTS



There is approximately 9,674 SF of existing building area

## PARKING



There are approximately 35 parking spaces on the owned parcel.  
The parking ratio is approximately 3.62 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Numbers: 038-3-02-0152-A & 038-3-02-0115  
Acres: 1.19  
Square Feet: 51,884

## CONSTRUCTION



Year Built: 2019

## ZONING

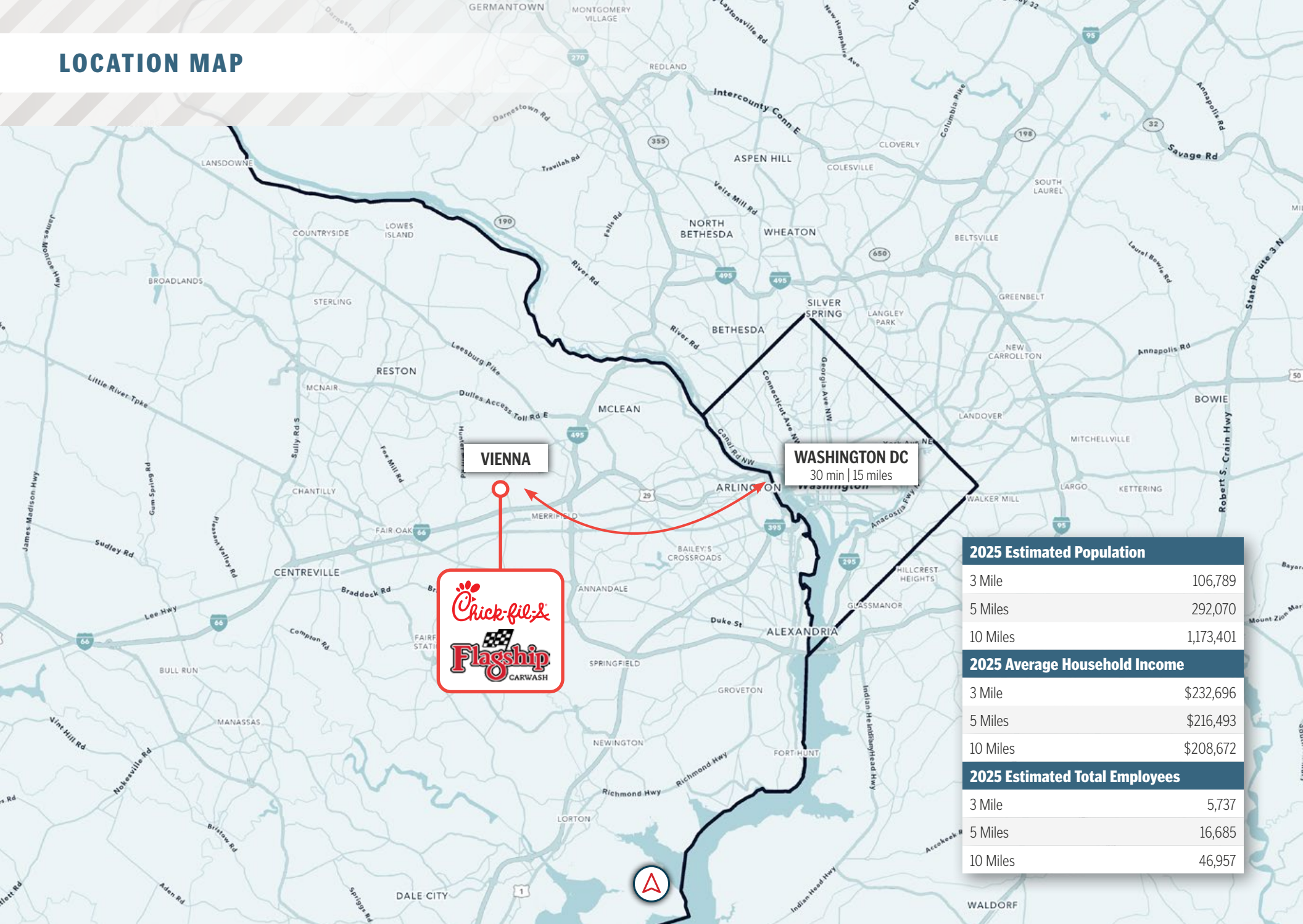


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# LOCATION MAP



**WASHINGTON DC**  
30 min | 15 miles

2025 Estimated Population	
3 Mile	106,789
5 Miles	292,070
10 Miles	1,173,401
2025 Average Household Income	
3 Mile	\$232,696
5 Miles	\$216,493
10 Miles	\$208,672
2025 Estimated Total Employees	
3 Mile	5,737
5 Miles	16,685
10 Miles	46,957

# AREA DEMOGRAPHICS



	3 Mile	5 Miles	10 Miles
<b>Population</b>			
2025 Estimated Population	106,789	292,070	1,173,401
2030 Projected Population	106,649	296,526	1,189,644
2010 Census Population	96,295	256,540	1,068,660
Projected Annual Growth 2025 to 2030	-0.03%	0.30%	0.28%
Historical Annual Growth 2010 to 2020	1.03%	0.96%	0.74%
<b>Households &amp; Growth</b>			
2025 Estimated Households	39,301	107,974	432,788
2030 Projected Households	39,168	109,740	438,230
2010 Census Households	35,841	95,473	401,166
Projected Annual Growth 2025 to 2030	-0.07%	0.32%	0.25%
Historical Annual Growth 2010 to 2020	0.95%	0.87%	0.58%
<b>Income</b>			
2025 Estimated Average Household Income	\$232,696	\$216,493	\$208,672
2025 Estimated Median Household Income	\$176,786	\$162,679	\$155,376
2025 Estimated Per Capita Income	\$85,696	\$79,904	\$76,966
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	5,737	15,685	46,957
2025 Estimated Total Employees	69,049	214,828	579,974



## ACCELERATED DEPRECIATION FOR CARWASH PROPERTIES

Previously, the Tax Cuts and Jobs Act (TCJA) of 2017 included a phasedown schedule that would have reduced bonus depreciation to 40% for the entirety of 2025. This phaseout was eliminated by the One Big Beautiful Bill Act (OBBBA), which was signed into law on July 4, 2025. Due to this recent tax reform, 100% bonus depreciation is permanently reinstated for most qualified carwash properties acquired and placed in service after January 19, 2025. For the period between January 1 and January 19, 2025, a 40% bonus depreciation rate applies. The construction and equipment associated with these properties can be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property.

SRS>NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



## TWO METHODS FOR CARWASH DEPRECIATION

### COST SEGREGATION ANALYSIS

Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.

### 15-YEAR STRAIGHT LINE SCHEDULE

For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified c-store equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).



## VIENNA, VIRGINIA

Vienna, Virginia, in Fairfax County, is 2 miles SW of Tyson's Corner and 13 miles W of Washington, District of Columbia. The town is conveniently located inside the Washington metropolitan area. Vienna has a 2026 population of 16,619.

MAE-East is located within the Vienna postal area in Tysons Corner CDP. This served as one of two locations (in addition to MAE-West) where all Internet traffic was exchanged between one ISP and other private, government, and academic Internet networks and served as a magnet for telecom and other high-tech companies focused on the Internet. In 1995 America Online (AOL) was headquartered at 8619 Westwood Center Drive in Tysons Corner CDP in unincorporated Fairfax County, near Vienna. The global corporate headquarters of Navy Federal Credit Union is located in Vienna. The top employers in the town are Navy Federal Credit Union HQ, Fairfax County Public Schools, Town of Vienna, Whole Foods Market Group, Westwood Country Club, Vienna Woods Swim and Tennis Club, Chick-Fil-A Vienna on Maple, The Fresh Market, Inc., U.S. Postal Service.

Vienna and nearby attractions are Meadowlark Botanical Gardens, Wolf Trap National Park for the Performing Arts, Vienna Technology Park, Freeman Store & Museum, and Westwood Country Club. The Parks and Recreation Department of Vienna provide high quality programs and facilities. The Town of Vienna offers a wide range of activities, programs, classes, camps, and trips for people of all ages. Vienna also sponsors various events and festivals throughout the year including the Halloween Parade, May KidsFest, July 4th Festival and Fireworks, among others. The department also maintains several parks, athletic fields, stream valleys, and landscape beds around the town.

The town is served by Fairfax County Public Schools. Vienna is served by three high schools (Oakton, Madison, and Marshall); two middle schools (Kilmer and Thoreau), and seven elementary schools. Washington Business School of North Virginia is the local center for higher studies. George Mason University and Northern Virginia Community College are nearby. The nearest major airport is Washington Dulles International Airport. Another major airport is Ronald Reagan Washington National Airport.



**300+**

TEAM  
MEMBERS

**29**

OFFICES

**\$6.5B+**

TRANSACTION  
VALUE  
company-wide  
in 2025

**930+**

CAPITAL MARKETS  
PROPERTIES  
SOLD  
in 2025

**\$3.5B+**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2025



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