

# FOR SALE \$4,160,000 \$130/SF @6.13% Cap Rate Fully-Leased Industrial Building



## Flatlick - 13893 Willard Rd, Chantilly, VA 20151

Built in 1986, the 32,000 SF property is divided into 12 units of approximately 2,600 SF each on 2 levels with a total of 4 docks and 4 drive-ins. The property benefits from a competitive advantage in the market due to its ability to accommodate a niche demand from tenants looking for smaller blocks of space. The property is currently leased to 8 tenants with staggered lease expiration dates over the next 5 years; minimizing potential losses in net operating income through diversification. Many of the contract rents are well below market; presenting huge upside potential to increase the property's net operating income. In addition, many of the existing tenants have improved their spaces at their own cost and expense; increasing the likelihood that they will choose to renew at the expiration of their existing lease terms at the then market rate. The new owner will thus benefit from a higher net operating income without incurring transaction costs and vacancy losses.



For more information please visit [www.RealMarkets.com](http://www.RealMarkets.com) or contact Ryan Rauner, CCIM at [Ryan@RealMarkets.com](mailto:Ryan@RealMarkets.com) or 703-943-7079

This property is listed by Ryan Rauner, CCIM  
Century 21 New Millennium, Ashburn, VA  
Ryan Rauner holds an Associate Broker license in Virginia.



# Flatlick - 13893 Willard Rd, Chantilly, VA 20151



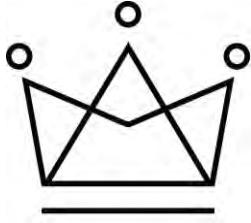
The property is a half-mile from Route 50, 1 mile from Route 28, and 4 miles from I-66. Dulles International Airport is less than 15 minutes away and with e-commerce expected to grow by 10% in 2020, the property is ideally positioned as both a distribution center and last-mile facility. Rents in the submarket have increased by nearly 4% over the past 12 months and are currently \$1.19/SF higher than the metro average. The 2019 RCM-SIOR Industrial Sentiment Report predicts increased capital investment and continued cap rate compression in 2020; leading to further appreciation and providing a solid, long-term outlook. In fact, the average submarket cap rate dropped by 0.2% from Q3 to Q4 2019 (currently 6.1%) and the average sales price per square foot increased by \$32/SF in the same time (currently \$147/SF) with the average vacancy at the time of sale being 14.2%. Median sales numbers are even more positive at \$156/SF and a 5.4% cap rate with 0% vacancy at the time of sale. With no properties scheduled to deliver in the next 12 months, vacancy rates should continue to decline, prolonging the submarket's strong rent growth.



Please sign the attached confidentiality agreement to review our offering memorandum.

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Century 21 New Millennium, Ashburn, VA  
Ryan Rauner holds an Associate Broker license in Virginia.





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# CONFIDENTIALITY AGREEMENT

*If you have any questions, please contact Ryan Rauner, CCIM  
RealMarkets, a Century 21 New Millennium Team at 703-943-7079  
or [ryan@realmarkets.com](mailto:ryan@realmarkets.com).*

## **CONFIDENTIALITY AND NON-RELIANCE AGREEMENT**

THIS CONFIDENTIALITY AND NON-RELIANCE AGREEMENT (the “Agreement”) is made and entered into as of the date hereinafter between **Flatlick Group , LLC**, a Maryland limited liability company, (“Seller”) and the person(s) designated as the receiving party on the signature page hereof (the “Receiving Party”).

WHEREAS, Seller is soliciting bidders to purchase the real estate located at 13893 Willard Rd, Chantilly, Virginia 20151, Parcel ID: 0442110002B (the “Property”).

WHEREAS, the Reviewer has requested information about the Property; and

WHEREAS, as a condition to furnishing the Reviewer with such requested information, Seller requires that the Reviewer agree to treat such information as confidential as set forth in detail below.

1. **Definitions.** As used in this Agreement, the following definitions shall apply:

“Affiliates” means, with respect to any entity or person, all entities which are controlling, controlled by or under common control with such entity or person.

“Confidential Information” means all information or data made available to the Receiving Party (whether furnished orally, in writing, electronically or through any other form or medium and regardless of whether it is specifically marked or identified as confidential) or any part thereof, concerning or relating to the Property, in any such case including all lease agreements, financial information, reports, studies, and other documents prepared by the Seller; provided that Confidential Information does not include information that (a) is or becomes generally known to the public other than as a result of a disclosure by the Receiving Party or its Representatives, (b) was known to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Seller or a Representative of the Seller, (c) becomes known to the Receiving Party on a non-confidential basis from a third party who is not bound by any obligation of confidentiality with respect to such information, or (d) was independently developed by the Receiving Party or its Representatives without reference to or use of the Confidential Information.

“Representatives” means, as to any person, such person’s Affiliates and its and their directors, officers, employees, agents and advisors (including, without limitation, financial advisors, legal counsel and accountants).

2. **Non-Disclosure and Non-Use of Confidential Information.** The Receiving Party hereby agrees (i) to keep all Confidential Information confidential, (ii) to use the Confidential Information solely for purposes of evaluating the Property, and (iii) not to disclose any Confidential Information to any person other than those of the Receiving Party’s Representatives who need to know such Confidential Information solely for purposes described in clause (ii). The Receiving Party shall be responsible for any breach of any provisions hereof by any of its Representatives who have received Confidential Information in accordance with this Agreement.

3. **Mandatory Disclosure.** The Receiving Party and its Representatives shall be permitted to disclose Confidential Information required to be disclosed by them by applicable law or judicial process in any relevant action, proceeding or arbitration to which the Receiving Party or its Representative is a party. In the event that the Receiving Party or its Representative receives a request to disclose any Confidential Information under such law, process or otherwise, the Receiving Party shall (a) promptly notify the Seller thereof, (b) consult with the Seller on the advisability of, and cooperate (and cause its Representatives to cooperate) with the Seller in, taking steps to resist or narrow such request, and (c) if disclosure is required, use its commercially reasonable efforts to cooperate (and to cause its Representatives to cooperate) with the Seller in any attempt that the Seller may make to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.
4. **Destruction or Return of Materials.** Upon the earlier of (1) the request of the Seller, or (2) May 15 2020, the Receiving Party shall (and shall cause its Representatives to) promptly destroy (with such destruction certified by the Receiving Party) or return to the Seller all Confidential Information and any copies of documents, papers or other material that contain or are otherwise derived from Confidential Information; provided, however, that the Receiving Party and its Representatives may retain any Confidential Information that they are required to retain pursuant to their respective (a) record-keeping requirements mandated by applicable law or regulation or (b) internal record maintenance policies and controls, so long as in each case the Receiving Party or its Representative continues to hold such Confidential Information in accordance with the terms of this Agreement notwithstanding any expiration of its term.
5. **No Representations.** The Receiving Party acknowledges that the Seller makes no representation or warranty as to the accuracy or completeness of the Confidential Information provided by it and agrees that the Seller shall not have any liability for any inaccuracies in or omissions from any such Confidential Information, and that the Receiving Party is not relying on the Confidential Information for any purpose.
6. **Term.** The Receiving Party's obligations under this Agreement with respect to any Confidential Information shall continue until the earlier of (a) the Seller's request to destroy Confidential Information as described in Paragraph 4, above; (b) May 15, 2020; or (c) the closing of a sale with respect to the Property. Upon expiration of the term, Receiving Party shall destroy all Confidential Information in compliance with paragraph 4 of this Agreement.
7. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Virginia, without giving effect to principles of conflicts of law, and any litigation arising out of or in connection in any way with this Agreement shall take place in the Circuit Court for Fairfax County, Virginia.
8. **Remedies.** The Receiving Party acknowledges that damages may not be a suitable remedy for a breach by it under this Agreement. Accordingly, in addition to all other remedies to which the Seller may be entitled, the Seller shall also be entitled to seek injunctive relief and any other form of equitable relief to enforce the provisions of this

Agreement, and the Receiving Party waives any requirement that the Seller post a bond in connection with seeking such equitable relief. It is the intention of the parties hereto that the restrictions contained in this Agreement be enforceable to the fullest extent permitted by applicable law. Therefore, to the extent any court of competent jurisdiction shall determine that any portion of the foregoing restrictions is excessive, such provision shall not be entirely void, but rather shall be limited or revised only to the extent necessary to make it enforceable.

9. **Miscellaneous.** This Agreement contains the entire agreement between the Seller and the Receiving Party concerning confidentiality of the Confidential Information. No modification of this Agreement or waiver of the terms and conditions hereof shall be binding upon the Seller or the Receiving Party unless approved in writing by each of the Seller and Receiving Party. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors, and nothing herein, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. The Receiving Party may not assign or delegate any of its rights or obligations hereunder without the prior written consent of the Seller. No failure or delay by the Seller in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. This Agreement may be signed in counterparts, which together shall constitute one agreement.

Please execute this Agreement where indicated below to evidence your agreement with the foregoing.

*Signatures Follow on the Next Page*

IN WITNESS WHEREOF, this Agreement is agreed and accepted and has been executed effective as of \_\_\_\_\_.

**RECEIVING PARTY:**

Entity: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

OR

Individual Name: \_\_\_\_\_

Signature: \_\_\_\_\_

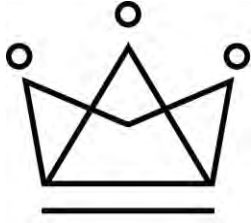
Primary Contact Information:

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_



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# PROPERTY OVERVIEW

*If you have any questions, please contact Ryan Rauner, CCIM  
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or [ryan@realmarkets.com](mailto:ryan@realmarkets.com).*



# 13893 Willard Rd - Flatlick



Warehouse - Rt 28/D...  
Chantilly, VA 20151

32,000 SF RBA    1.76 AC Lot    1986 Built    \$4.2M Sale Price    \$130 Price/SF

## Sale

For Sale    \$4,160,000 (\$130.00/SF)  
Cap Rate    6.13%    Status    Active  
Sale Type    Investment

## Building

Type    3 Star Industrial Warehouse

RBA    32,000 SF    Year Built    1986  
Stories    2    Tenancy    Multi  
Typical Floor    16,000 SF    Owner Occup    No  
Class    C

Docks    4 ext    Ceiling Ht    18'-20'  
Drive Ins    4 tot.    Elevators    None  
Cross Docks    None    Sprinklers    Wet  
Levelators    None    Rail Spots    None  
Building Ht    36'    Cranes    None  
Truck Wells    None

CoStar Est. Rent \$7 - 9/SF (Industrial)

Power    200a 3p 3w

Utilities    Gas - Natural, Heating - Gas, Sewer - City, Water - City

Parking    32 free Surface Spaces are available; Ratio of 1,00/1,000 SF

Taxes    \$0.87/SF (2018)

Opex    \$1.39/SF (2012-Est)

Walk Score®    Car-Dependent (28)

Transit Score®    Some Transit (27)

## Land

Land Acres    1.76 AC    Land SF    76,666 SF  
Bldg FAR    0.42

Zoning    I-5

Parcel    0442-11-0002B

## Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Jun 2019	2,600 SF	Industrial	\$8.83/NNN	Effective
Feb 2018	2,600 SF	Industrial	\$9.35/IG	Starting
Mar 2017	5,200 SF	Industrial	\$6.50/NNN	Asking
Jan 2017	2,600 SF	Industrial	\$6.50/NNN	Asking
Sep 2015	2,600 SF	Industrial	\$6.00/NNN	Asking

9 Other Lease Comps

## Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	0.0%	↔ 0.0%
Submarket 2-4 Star	8.4%	↑ 0.3%
Market Overall	6.7%	↑ 0.7%

### Market Rent Per SF

	Current	YOY Change
Subject Property	\$9.00	-
Submarket 2-4 Star	\$13.06	↑ 3.8%
Market Overall	\$11.87	↑ 4.0%

### Submarket Leasing Activity

	Current	YOY Change
12 Mo. Leased SF	659,361	↓ 27.3%
Months on Market	7.2	↓ 6.9 mo

### Submarket Sales Activity

	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$276.4	\$66.0
12 Mo. Price Per SF	\$158	\$148

## Property Contacts

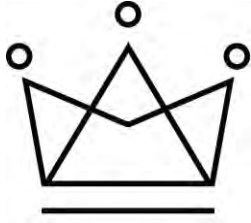
True Owner    Phillips Development Corp.  
Recorded Owner    Phillips Development Corp.  
Developer    Commercial Group Realty

Primary Leasing    Shircliff Commercial  
Sale Broker    RealMarkets, a Century 21 New Millennium Team

## Documents

For Sale

13893 Willard Rd County Record



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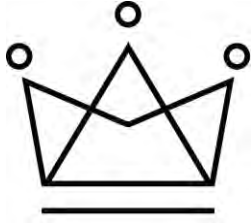
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# SUBMARKET ANALYTICS

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## Route 28 South Industrial Submarket Analytics

Period	Vacancy Rate	Availability Rate	Submarket Rent/SF	Annual Rent Growth	Inventory SF	Under Construction SF	12 Month Net Absorption SF	Submarket Sale Price/SF	12 Month Sales Volume	Submarket Cap Rate
2024 Q3	9.3%		\$14.36	0.8%	11,834,215		17,778	\$178		6.39%
2024 Q2	9.3%		\$14.33	0.8%	11,833,005		3,802	\$177		6.38%
2024 Q1	9.3%		\$14.30	0.9%	11,831,795		1,519	\$177		6.38%
2023 Q4	9.3%		\$14.27	0.9%	11,830,598		(8,290)	\$176		6.37%
2023 Q3	9.4%		\$14.24	1.1%	11,829,399		(26,094)	\$175		6.36%
2023 Q2	9.3%		\$14.21	1.2%	11,828,209		(3,630)	\$174		6.34%
2023 Q1	9.3%		\$14.17	1.3%	11,827,015		(205)	\$174		6.33%
2022 Q4	9.2%		\$14.14	1.5%	11,825,827		16,936	\$173		6.31%
2022 Q3	9.2%		\$14.09	1.7%	11,824,637		24,934	\$173		6.29%
2022 Q2	9.2%		\$14.04	2.0%	11,823,478		16,925	\$172		6.25%
2022 Q1	9.2%		\$13.99	2.2%	11,822,337		(37,585)	\$172		6.21%
2021 Q4	9.3%		\$13.92	2.4%	11,821,229		(61,280)	\$171		6.18%
2021 Q3	9.4%		\$13.85	2.3%	11,820,169		(88,167)	\$171		6.14%
2021 Q2	9.4%		\$13.77	3.0%	11,819,182		(103,323)	\$170		6.12%
2021 Q1	8.9%		\$13.68	3.3%	11,818,342		(67,068)	\$169		6.11%
2020 Q4	8.8%		\$13.60	3.8%	11,817,771		(43,690)	\$167		6.12%
2020 Q3	8.6%		\$13.54	4.0%	11,817,597		(118,300)	\$164		6.15%
2020 Q2	8.5%		\$13.38	3.9%	11,817,695		(67,854)	\$162		6.18%
2020 Q1	8.3%		\$13.24	3.9%	11,817,763		(13,713)	\$160		6.21%
2019 Q4	8.4%		\$13.10	3.9%	11,817,791		(32,845)	\$159		6.23%
<b>QTD</b>	<b>8.4%</b>	<b>12.0%</b>	<b>\$13.06</b>	<b>3.7%</b>	<b>11,817,791</b>	<b>0</b>	<b>(29,459)</b>	<b>\$158</b>	<b>\$276,364,346</b>	<b>6.23%</b>
2019 Q3	7.6%	12.8%	\$13.02	4.1%	11,817,791	0	58,754	\$157	\$275,844,731	6.23%
2019 Q2	7.9%	12.7%	\$12.88	3.9%	11,817,791	0	151,461	\$152	\$189,974,731	6.31%
2019 Q1	8.2%	11.2%	\$12.74	3.9%	11,814,225	3,566	192,067	\$150	\$54,894,246	6.30%
2018 Q4	8.1%	11.9%	\$12.61	3.8%	11,814,225	3,566	233,257	\$149	\$65,981,032	6.28%
2018 Q3	8.1%	11.0%	\$12.51	3.4%	11,814,225	0	165,089	\$147	\$81,800,647	6.26%
2018 Q2	9.1%	11.6%	\$12.39	3.4%	11,814,225	0	72,940	\$145	\$132,666,993	6.25%
2018 Q1	9.8%	12.5%	\$12.26	3.0%	11,814,225	0	(3,336)	\$148	\$141,221,086	6.14%
2017 Q4	10.1%	12.3%	\$12.15	3.2%	11,814,225	0	(22,149)	\$147	\$122,657,182	6.13%
2017 Q3	9.5%	12.4%	\$12.09	3.3%	11,814,225	0	66,136	\$144	\$126,178,202	6.15%
2017 Q2	9.8%	12.2%	\$11.98	3.2%	11,814,225	0	102,794	\$142	\$70,371,856	6.16%
2017 Q1	9.8%	14.3%	\$11.91	3.3%	11,814,225	0	37,434	\$141	\$44,932,720	6.15%
2016 Q4	9.9%	14.1%	\$11.77	3.1%	11,814,225	0	(67,160)	\$139	\$41,426,927	6.16%
2016 Q3	10.0%	14.9%	\$11.71	3.4%	11,814,225	0	74,232	\$138	\$55,544,707	6.15%
2016 Q2	10.6%	14.5%	\$11.61	3.3%	11,814,225	0	51,573	\$136	\$56,054,707	6.19%
2016 Q1	10.1%	14.9%	\$11.53	2.5%	11,814,225	0	113,138	\$135	\$95,621,568	6.20%
2015 Q4	9.3%	13.4%	\$11.42	1.9%	11,814,225	0	276,934	\$132	\$114,360,930	6.25%
2015 Q3	10.6%	14.3%	\$11.32	1.5%	11,814,225	0	252,053	\$130	\$70,762,330	6.27%
2015 Q2	11.1%	14.3%	\$11.24	1.9%	11,814,225	0	234,437	\$129	\$95,774,053	6.30%
2015 Q1	11.0%	14.5%	\$11.24	2.2%	11,814,225	0	248,331	\$126	\$49,761,952	6.39%
2014 Q4	11.6%	16.1%	\$11.21	2.1%	11,814,225	0	132,703	\$124	\$31,832,923	6.44%



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# COUNTY RECORD

*If you have any questions, please contact Ryan Rauner, CCIM  
RealMarkets, a Century 21 New Millennium Team at 703-943-7079  
or [ryan@realmarkets.com](mailto:ryan@realmarkets.com).*

MAP #: 0442 11 0002B

FLATLICK LIMITED PARTNERSHIP

13893 WILLARD RD

**Owner**

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Name FLATLICK LIMITED PARTNERSHIP,  
Mailing Address 6106 MAC ARTHUR BLVD BETHESDA MD 20816  
Book 06147  
Page 0001

**Co-Owners**

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PHILLIPS PROPERTY MANAGEMENT INC

**Parcel**

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Property Location 13893 WILLARD RD VA  
Map # 0442 11 0002B  
Tax District 9T228  
District Name SULLY DIST. #2 RT.28 TRANSPORTATION  
Land Use Code Wholesale,warehousing & stg (not in IP)  
Land Area (acreage)  
Land Area (SQFT) 76,700  
Zoning Description I-5(Industrial General)  
Utilities

County Inventory of Historic Sites NO  
County Historic Overlay District NO

For further information about the Fairfax County Historic Overlay Districts, [CLICK HERE](#)  
For properties within the towns of Herndon, Vienna or Clifton please contact the town to determine if the property is within a town historic district.

**Street/Road**

Site Description COMMERCIAL RANK #2

**Legal Description**

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Legal Description WILLARD ROAD IND  
PARK LT 2B

**Sales History**

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Date	Amount	Seller	Buyer
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04/14/2004	\$0	FLATLICK LIMITED	FLATLICK GROUP LLC
05/17/1985	\$165,000		
05/17/1985	\$0		FLATLICK LIMITED PARTNERSHIP

**Sales**

1 of 3

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Date	04/14/2004
Amount	\$0
Seller	FLATLICK LIMITED
Buyer	FLATLICK GROUP LLC
Notes	No consideration
Deed Book and Page	15906-1246
Additional Notes	

**Values**

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Tax Year	2019
Current Land	\$470,450
Current Building	\$2,100,890
Current Assessed Total	\$2,571,340
Tax Exempt	NO
Note	

**Values History**

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Tax Year	Land	Building	Assessed Total	Tax Exempt
2018	\$470,450	\$1,947,390	\$2,417,840	NO
2017	\$376,820	\$1,882,230	\$2,259,050	NO
2016	\$376,820	\$1,788,530	\$2,165,350	NO
2015	\$376,820	\$1,497,250	\$1,874,070	NO
2014	\$376,820	\$1,461,690	\$1,838,510	NO
2013	\$376,820	\$1,520,010	\$1,896,830	NO
2012	\$376,820	\$1,639,930	\$2,016,750	NO
2011	\$376,820	\$1,520,910	\$1,897,730	NO
2010	\$376,820	\$1,503,700	\$1,880,520	NO
2009	\$590,820	\$1,865,990	\$2,456,810	NO
2008	\$590,820	\$2,123,850	\$2,714,670	NO
2007	\$483,820	\$1,953,340	\$2,437,160	NO
2006	\$376,820	\$1,950,970	\$2,327,790	NO
2005	\$296,000	\$1,751,710	\$2,047,710	NO
2004	\$229,695	\$1,567,510	\$1,797,205	NO
2003	\$202,945	\$1,253,130	\$1,456,075	NO
2002	\$202,945	\$1,319,280	\$1,522,225	NO
2001	\$202,945	\$1,324,950	\$1,527,895	NO
2000	\$189,570	\$1,114,555	\$1,304,125	NO

## Structure

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Property Name	13893 A-K WILLARD RD
Land Use Code	Wholesale,warehousing & stg (not in IP)
Year Built	1985
Gross Floor Area	32,000
Units (if applicable)	
Stories	2
Construction Type	Cinder Block/Concrete Block/Brickcrete
Exterior Walls	Brick/Insulite
Floor	Concrete
Roof	Tar/Gravel
Elevator	0
Element #	E05438001
Note	<b>THIS COMMERCIAL PROPERTY MAY BE COMPRISED OF MORE THAN ONE TAX MAP PARCEL. IF SO, THE ADDITIONAL TAX MAP PARCEL(S) WILL BE LISTED BELOW.</b>

Associated Parcels

## Structure Summary

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Property Name	Land Use Code	Year Built	GFA	Units
13893 A-K WILLARD RD	Wholesale,warehousing & stg (not in IP)	1985	32,000	

## General Information

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### Need Help?

For questions and requests for information about the Real Estate site, call 703-222-8234 or [CLICK HERE](#)

### Disclaimer/Privacy Policy

Under Virginia State law these records are public information. Display of this information on the Internet is specifically authorized by Va. Code 58.1-3122.2 (1998). See the [Virginia State Code](#) to read the pertinent enabling statute.

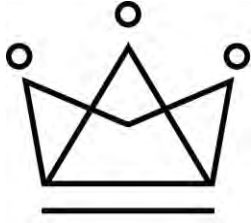
If you believe any data provided is inaccurate or if you have any comments about this site, we would like to hear from you. Owner names will be withheld from the Internet record upon request. Comments or requests may be made via e-mail to the Real Estate Division at [Real Estate Division](#) or by phone at (703) 222-8234.

While Fairfax County has attempted to ensure that the data contained in this file is accurate and reflects the property's characteristics, Fairfax County makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Fairfax County does not assume any liability associated with the use or misuse of this data.

## Last Refresh

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Date



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# PROPERTY PHOTOS

*If you have any questions, please contact Ryan Rauner, CCIM  
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or [ryan@realmarkets.com](mailto:ryan@realmarkets.com).*

























