OFFERING MEMORANDUM

Marcus & Millichap

Burlington

BOWIE, MD

4520 MITCHELLVILLE RD • BOWIE, MD 20716

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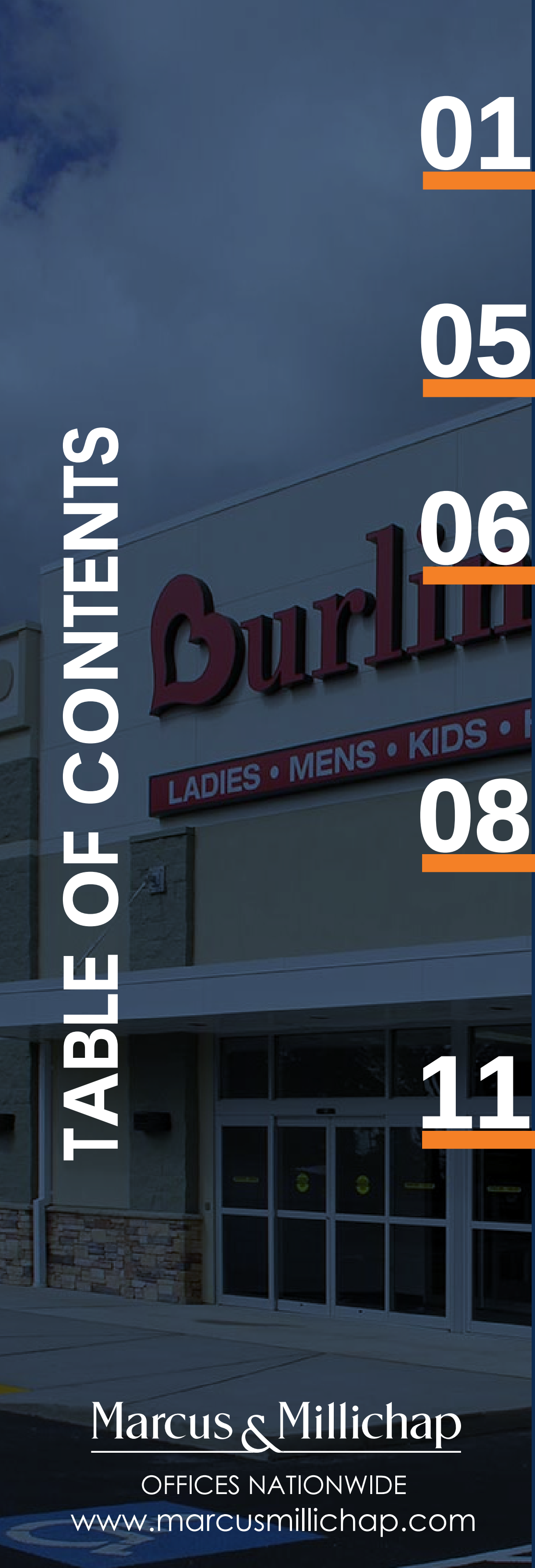

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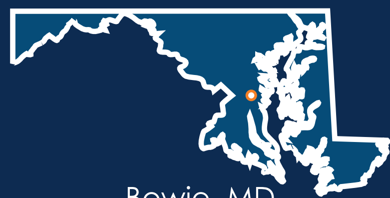


Bowie, MD
Washington, D.C. MSA

MARKET

Ba1
(RECENT UPGRADE)

CREDIT RATING

10 Years

TERM REMAINING

NN

LEASE TYPE

THE OFFERING	
Price	$8,405,553
Cap Rate	6.50%
Year Built	1995
Total GLA	42,804 SF
Lot Size	4.18 Acres
Lease Term	10 Years
Rent Commencement	10/1/2018
Expiration Date	2/28/2029
Options	Four, Five-Year terms
Debt	Free & Clear
Parking Ratio	5.5;1,000 SF

NOI	
Base Rent	$513,648
Expense Reimb. - Controllable CAM (fixed at $1.60/sf)	$68,486
Expense Reimb - Uncontrollable CAM	$24,976
Expense Reimb - Real Estate Taxes	$90,830
	$697,940
Expenses	
OEA CAM Charges	$(49,339)
Real Estate Taxes	$(90,830)
Insurances	$(11,409)
Total Operating Expenses	**$(151,578)**
Net Operating Income	**$546,361**

RENTAL SCHEDULE	
Base Rent	$513,648
Rental Increases	
Years 1-5	$513,648
Years 6-10	$535,050
OPTION TERMS	
Option 1, Years 11-15	$556,452
Option 2, Years 16-20	$577,854
Option 3, Years 21-25	$599,256
Option 4: Years 26-30	$620,658

INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership, is pleased to exclusively offer the fee simple interest in this Burlington Coat Factory located in Bowie, Maryland, an affluent, rapidly growing Washington, D.C. suburb. The Tenant, Burlington Coat Factory Warehouse Corporation, is subject to a brand new 10-year NN lease to commence October 1, 2018. **The Tenant's rental rate is currently at market at $12-per-square-foot and $0.50-per-square-foot increases every five years during the base term and four, five-year option periods.** This is a second-generation box as the property was formerly a Sports Authority location. The lease is corporately guaranteed by the national off-price department store retailer which boasts 647 stores in 45 states and Puerto Rico. Burlington is rated "Ba1" by Moody's (slightly under investment grade) and publicly traded (NYSE:BURL). As of 2017, Burlington reported a total revenue of $6.11 billion and net income of $384 million. A 8.5% increase over prior year.

The Property is exceptionally located in a regional retail corridor, and shadow-anchored by, a **recently renovated** 125,000-square-foot Target store. Burlington occupies the neighboring a 42,804-square-foot box within Bowie Marketplace Shopping Center, which includes retailers Haverty's Furniture, PetSmart, Staples, Big Lots and Pier 1 Imports. The Tenant is in proximity to big box retailers Kohl's, Walmart, BJ's Wholesale Club, Lowe's and The Home Depot which support a wide regional draw. **Two major highways that intersect at a clover leaf by this site (Route 301 and 50) have combined traffic counts totaling over 175,000 vehicles per day, which give the site pull from a wide radius.** Further, there are significant challenges to development due to high land costs and government regulation which restricts new development in the submarket.

Bowie is an affluent retail trade area in Prince George's County, Maryland with exceptional income levels in excess of $130,000 in a three-mile radius. The city is approximately nine miles from "the Beltway" in Washington, D.C. and 18 miles northeast of the nation's capital. Route 50 runs from downtown Washington, D.C. towards Annapolis, then across to the Eastern Shore. Route 301 is a major north-south artery. In total, there are four shopping complexes at the cloverleaf of Route 50 and 301 which have 982,000 square feet of leasable retail space and several big box tenants, all of which are inner mingled with attractive upscale apartments and residences.

INVESTMENT HIGHLIGHTS

- **Brand New 10-Year NN Lease with Management**
- **Tenant's credit recently upgraded to Ba1 by Moody's**
- **Rental Increases Every Five Years**
- **Corporate Guarantee; Rated "B2" by CreditIntell**
- **Shadow-Anchored by Newly Renovated Target**
- **Highly Affluent DC Suburb**


15 Minute Drive to the
Washington, D.C. Beltway
TARGET
(Newly Renovated)
STAPLES
BIG LOTS!
PETSMART

TENANT INFORMATION

"Burlington Stores is a national off-price retailer of branded apparel that provides customers with a selection of fashionable branded product in women's ready-to-wear apparel, menswear, youth apparel, baby products, footwear, accessories, home goods and coats. Burlington Stores operates 631 locations in 45 states, including Puerto Rico.

Over the past several years, Burlington reducing their coat inventory to 6% and expanding their merchandise selection in apparel, home, accessories, and footwear in order to remain competitive within the off-price merchandising sector.

On June 27, 2013, Burlington filed its S-1 registration statement with the SEC for an initial public offering. In October 2013, the company's stock rose more than 40% on its first day of trading. The company reported $4.35 billion in sales for the 12-month period ending August 3, 2013. As of October 2013, the company operated 503 stores in 44 states and Puerto Rico under the names Burlington Coat Factory, Cohoes Fashions, Baby Depot, MJM Designer Shoes and Burlington Shoes.

In June 2016, it was announced that Burlington Stores had joined the Fortune 500 for the first time. In June of 2017 and 2018 the company was upgraded by Moody's. Most recently, the upgrade was due to Burlington's improved credit metrics driven by solid operations. Burlington has experienced a profit growth rate of 50% over the past five years as a result from these efforts.

In first quarter of 2017, Burlington's earnings on a GAAP basis resulted in a total sales increase of 5.0%, 40% net income increase and a 10% merchandise inventory decrease. These gains come as more consumers, particularly low-income, choose value over brand name when they shop and the experience of "treasure hunting", which is difficult to duplicate online. Recently, Burlington has also adapted to a new strategy of "right-sizing" by reducing their existing footprints and expanding into new markets. In 2015, Burlington's total store count was around 40% of Ross's and a fifth of TJX's, making Burlington significantly unpenetrated in the U.S. market compared to their competitors and well positioned to continue their profit growth as they continue to "right-size" and expand into new markets

STOCK SYMBOL
BURL

CREDIT RATING
Ba1 (Recent upgrade by Moody's)

TENANT TRADE NAME
Burlington

OWNERSHIP
Public

2017 COMPANY REVENUES
$6.11 B

NO. OF LOCATIONS
631

HEADQUARTERS
Burlington, NJ

NET OPERATING INCOME

NOI	Stabilized (1/1/2019-12/31/2019)	
	Total	**PSF**
Base Rent	$513,648	$12.00
Expense Reimb. - Controllable CAM	$68,486	$1.60
Expense Reimb - Uncontrollable	$24,976	$0.58
Expense Reimb - Real Estate Taxes - $3.33/sf for first 2 years	$90,830	$2.12
Total Revenue	**$697,940**	**$16.31**
CAM OEA Expenses		
Power Wash (Fixed)	$(1,169)	$(0.03)
Electricity (Floating)	$(536)	$(0.01)
Water (Floating)	$-	$-
Storm Water Maint. (Fixed)	$(1,171)	$(0.03)
Landscaping (Fixed)	$(9,044)	$(0.21)
Insurance (Floating)	$(1,630)	$(0.04)
OEA Mgmt Fees (Fixed)	$(7,445)	$(0.17)
Parking Lot Sweeping (Fixed)	$(7,957)	$(0.19)
Electric Maint. (Fixed)	$(1,551)	$(0.04)
Painting/Restriping (Fixed)	$(3,180)	$(0.07)
Hard Surface Repairs (Fixed)	$(1,551)	$(0.04)
Snow & Ice Removal (Floating)	$(10,082)	$(0.24)
Misc Expenses (Fixed)	$(1,551)	$(0.04)
Sign Maintenance (Fixed)	$(1,154)	$(0.03)
Security (Floating)	$(1,318)	$(0.03)
Total OEA expenses	**$(49,339)**	**$(1.15)**
Direct Expenses		
Real Estate Taxes	$(90,830)	$(2.12)
Insurance (BCF parcel only; Floating)	$(11,409)	$(0.27)
Total Expenses incurred by Landlord (reimbursable)	**$(102,239)**	**$(2.39)**
Total Operating Expenses	**$(151,578)**	**$(3.54)**
Net Operating Income	**$546,361**	**$12.76**

Notes:
Burlington Pro-rata share is 15.51% of OEA expenses.
OEA expenses reflects 2019 budget from CBRE.

1All tenants in Bowie Gateway Center fall under an Operating Easement Agreement (OEA) in which CBRE currently manages all CAM for the shopping center. Per the OEA, tenants within the center must contribute their fixed pro-rata share of these expenses. The fixed pro-rata share for Landlord's Parcel is 15.51% (pro-rata share of expenses are reflected in the figures above), which are billed to Landlord on a quarterly basis. Tenant is responsible for reimbursing Landlord an annual capped amount of $1.60/sf for "controllable" CAM expenses which increases annually by 2.75% through the intial term and renewal terms of the lease.

2 Uncontrollable CAM (or as defined in the lease, "Uncontrollable Operating Costs") include insurance, security, snow removal and utility expenses. Tenant is responsible for reimbursing Landlord 100% of these costs.

REGIONAL MAP

X4.58%

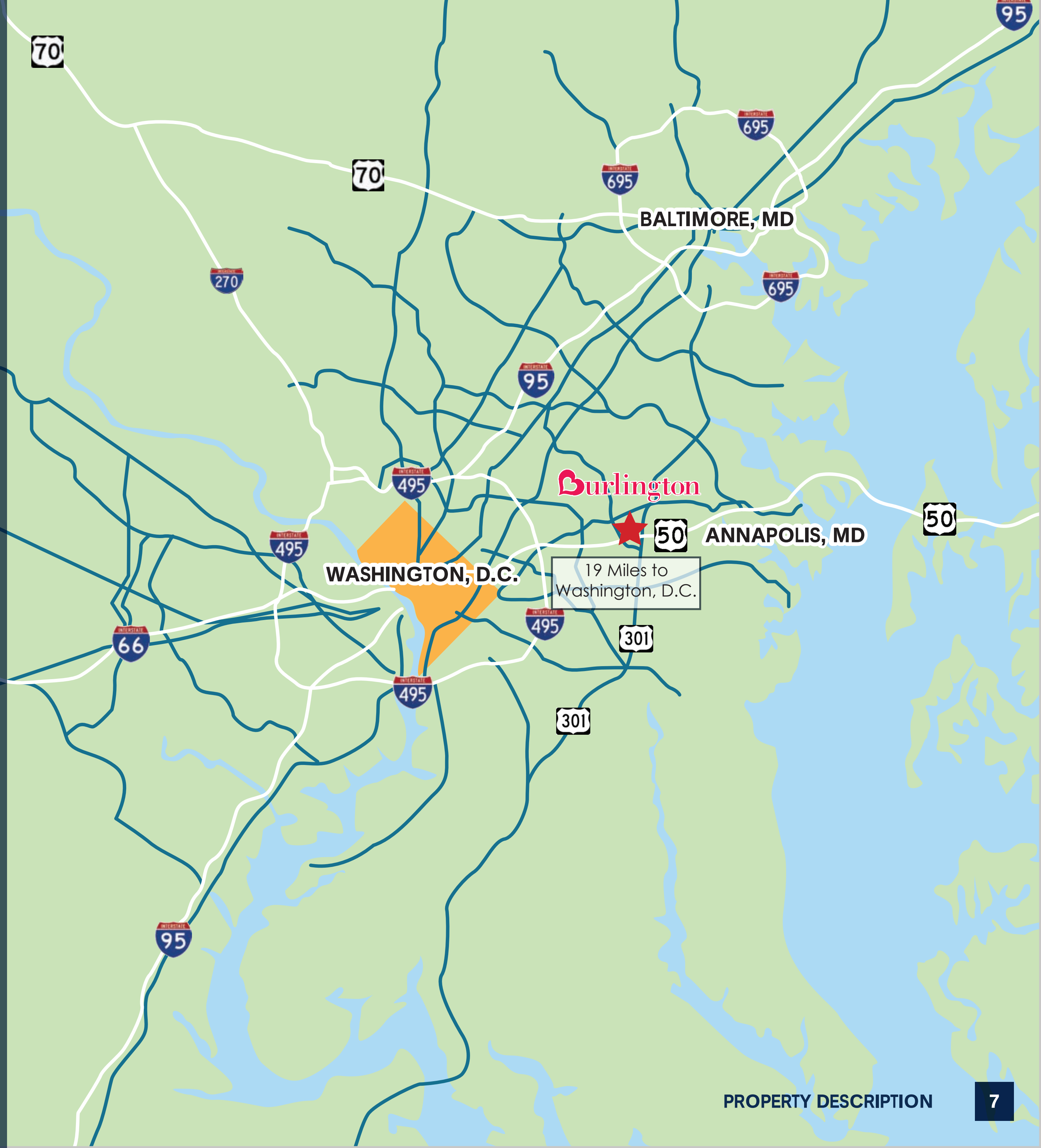
Within a 5-mile radius, the population is expected to grow by 4.58% over the next 5 years to 106,007

64K VPD

An average of 64,360 vehicles per day drive by Crain Highway

:30

Less than 30 minutes to downtown Washington, D.C.



50
Burlington
TARGET
113,312 VPD
HAVERTYS
PETSMART
STAPLES
BIG LOTS!
Pier1 imports
Michaels
Where Creativity Happens
Comfort INN
50
Spirit
Sprint
NTB
301
Wendy's
Bob Evans
RESTAURANT
64,360 VPD
McDonald's
EXXON
TOYOTA
CRAIN HWY
301
CARRABBA'S
ITALIAN GRILL
Governors
Green
Apartments
487 Units


Bowie Town Center
BARNES&NOBLE BOOKSELLERS
SAFEWAY
LA FITNESS
macy's
BEST BUY
OFF BROADWAY SHOE WAREHOUSE
five BELOW
COLLINGTON RD
50
113,312 VPD
enterprise rent-a-car
TACO BELL
LOWE'S
KOHL'S
Burlington
PETSMART
Pier 1 imports
BIG LOTS!
STAPLES
HAVERTYS
TARGET
EXXON
Wendy's
SPIRIT
Sprint
Michaels Where Creativity Happens
McDonald's
Bob Evans RESTAURANT
NTB
Comfort INN
301
CRAIN HWY
64,360 VPD
301
BJ's WHOLESALE CLUB
Chick-fil-A

DEMOGRAPHIC HIGHLIGHTS

5-MILE POPULATION

101,360

5-MILE AVERAGE HOUSEHOLD INCOME

$142,935

5-YEAR POPULATION GROWTH

X4.58%

LEASE ABSTRACT

Guarantor	Burlington Coat Factory Warehouse Corporation
Premises (GLA)	42,804 sf
Rent Commencement Date	October 1, 2018
Notification Period for Tenant to Exercise Options	Each option shall automatically become exercised and effective as the same shall accrue unless Tenant gives Landlord notice in writing of its intention not to exercise such option at least nine (9) months prior to the expiration of the Initial Term or any Extended Term of this Lease, time being of the essence.
Options	Four, Five-Year terms
Landlords Obligations	Landlord shall make and pay for all repairs and replacements of all mechanical, electrical and plumbing systems servicing the Demised Premises and Landlord's Work, whether structural or nonstructural, including all utility lines and areas within or under the floor slab, excluding, however, damage caused by Tenant or its agents, employees or contractors. Landlord throughout the Term of this Lease, shall make and pay for: (a) all repairs, structural or otherwise, to the exterior (but specifically excluding doors, windows and signage) of the Building (b) all repairs to the interior of the Building which are of a structural nature and which are not made necessary by Tenant's manner of use of the Demised Premises (c) all repairs to the sprinkler system servicing the Demised Premises; and (d) all repairs to the structure and roof, the roof skin [Note: The roof is approximately six years old and covered under warranty through 2033.], utility lines, flashings, gutters and downspouts, floor slab, exterior walls, columns, beams, foundations, and footings; and (e) all repairs, structural or otherwise, to the interior of the Demised Premises made necessary by structural failures, acts of God, and the elements, and leakage or flowing of water and steam into the Demised Premises; and (g) all repairs, structural or otherwise, occasioned by losses which are covered by either Landlord's casualty policy or by a standard fire and extended coverage policy.
Tenant's Obligations	Tenant agrees to make and pay for (a) all ordinary nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair and the windows, doors and signage appurtenant to the Demised Premises (b) repairs to Tenant's storefront and exterior signs and entrances and Tenant's non-structural portions of Tenant's loading docks and trash compactor, (c) maintaining, repairing and replacing the electrical and plumbing systems within and exclusively serving the Demised Premises except if under floor slab; (d) repair of damage caused by the negligence or intentional misconduct of Tenant, and/or its agents, employees and contractors and not covered by the insurance required to be carried by Landlord pursuant to this Lease; and (e) repairs to plate glass, exterior doors and structural repairs caused by Tenant, its agents or contractors and not covered by Landlord's insurance.
Insurance	The premiums incurred by Landlord for any of the insurance this Lease requires Landlord to maintain shall be included as part of Operating Costs. Tenant to maintain their own commercial general liability policy (at Tenant's sole cost), naming Landlord as additional insured or Tenant may elect to self insure at any time.
CAM	Tenant agrees to pay to Landlord a fixed amount per annum with respect to (i) Controllable Operating Costs (hereinafter defined) equal to the product of $1.60 and the floor area of the Demised Premises, which amount shall increase by 2.75% on the first day of each Lease Year throughout the Initial Term and any Extension Term, and (ii) Uncontrollable Operating Costs (hereinafter defined) equal to the product of $0.51 and the floor area of the Demised Premises, which amount shall be adjusted on the first day of each Lease Year throughout the Initial Term and any Extension Term. "Controllable Operating Costs" means the total cost and expense incurred by Landlord, or charged to Landlord, pursuant to the DCCR and/or the OEA in connection with operating, insuring, equipping, policing, protecting, lighting, providing sanitation, sewer, water, fire protection and other services, maintaining, repairing and replacing the Common Facilities located within the Shopping Center, including the common areas within Landlord's Parcel, other than the cost and expense of (i) utilities, (ii) premiums for the insurance required to be maintained (x) by Landlord hereunder or (y) under the DCCR and/or the OEA, (iii) snow and ice removal and (iv) security ((i) through (ix) being defined as "Uncontrollable Operating Costs", and together with Controllable Operating Costs, "Operating Costs"). Uncontrollable CAM costs are to be reconciled w/in 120 days after end of each calendar year. If aggregate monthly charges are more or less than actual charges, Landlord or Tenant to reimburse accordingly.

Real Estate Taxes	Tenant agrees to pay to Landlord, as Additional Rent due hereunder, one hundred percent (100%) of Taxes assessed against the Landlord's Parcel for each calendar year
Percentage Rent	"Percentage Rent Factor" means two percent (2%); Should Tenant's sales from the Demised Premises for a Lease Year during the Term hereof exceed the Percentage Rent Breakpoint for such Lease Year, as adjusted from time to time, Tenant agrees that it will pay to Landlord, as "Percentage Rent" due hereunder, a sum equivalent to the Percentage Rent Factor multiplied by the excess for such period
Sales Reported	Within ninety (90) days following each Lease Year of the Term, Tenant agrees to mail or deliver to Landlord a statement showing the sales made by Tenant in its store in the Demised Premises during the preceding Lease Year.
Assignment & Subletting	Tenant may assign this Lease, sublet all or portions of the Demised Premises, grant concessions and licenses and mortgage, pledge or encumber this Lease without first obtaining the written consent of Landlord. Notwithstanding such assignment, subletting or licensing, Tenant shall continue to be liable for the performance of the terms, conditions and covenants of this Lease. Except in connection with a Permitted Transfer (as hereinafter defined), if Tenant shall at any time or times during the term of this Lease desire to assign this Lease or sublet all or a part of the Demised Premises, Tenant shall give written notice to Landlord. Except with respect to an assignment or a sublet to a parent, subsidiary, affiliate or successor of Tenant or Tenant's parent or as part of an assignment pursuant to a merger or consolidation in connection with a multiple store transaction or the sale of equity interests of Tenant other than those deemed "insider", such notice shall be deemed an offer from Tenant to Landlord whereby Landlord (or Landlord's designee) may, at its option, (x) terminate this Lease, if the proposed transaction is an assignment or a sublease of all of the Demised Premises, or (y) terminate this Lease with respect to the space covered by the proposed sublease, if the proposed transaction is a sublease of a part of the Demised Premises. Said options may be exercised by Landlord by notice to Tenant at any time within 45 days after such notice has been given by Tenant to Landlord; and during such 45-day period Tenant shall not assign this Lease or sublet such space to any person. Notwithstanding the foregoing, Landlord shall have no termination rights with respect to licensing or concessionaires fully integrated into the Demised Premises as a single store, which in the aggregate do not exceed 15% of the floor area of the Demised Premises. If Tenant subleases all of the Demised Premises or a portion thereof having at least one hundred (100) feet of frontage to a national or regional retailer which operates at least 30 stores nationally or 10 stores regionally, as the case may be, and Tenant delivers to Landlord the most recent financial statements prepared by a reputable firm of certified public accountants and certified to Landlord evidencing that the national subtenant has an unencumbered tangible net worth (exclusive of good will) of greater than Sixty Two Million Five Hundred Thousand Dollars ($62,500,000) or such regional subtenant has an unencumbered tangible net worth (exclusive of good will) of greater than Seventeen Million Five Hundred Dollars ($17,500,000), Landlord agrees that it will enter into an agreement with Tenant's subtenant whereby Landlord agrees that it will not disturb Tenant's subtenant's subleasehold estate in the event of a termination of this Lease
Go Dark/ Recapture	Tenant shall have no obligation to operate and may go "dark;" however, in the event Tenant ceases operations at the Demised Premises for more than one hundred eighty (180) consecutive days for any reason other than repairs, casualty, condemnation, assignment or subletting, remodeling or force majeure, Landlord may as its sole and exclusive remedy elect to terminate this Lease and recover possession of the Demised Premises on ninety (90) days' prior notice to Tenant and this Lease shall so terminate as if such date of termination were the date originally fixed for the expiration of the Term on the ninetieth (90th) day if retail operations are not resumed in the Demised Premises on or before the ninetieth (90th) day. If this Lease is so terminated, Minimum Rent and Additional Rent for the last month of Tenant's occupancy shall be prorated and Landlord agrees to refund to Tenant any Minimum Rent and Additional Rent paid in advance, within thirty (30) days after such termination.
OPTION TERMS	
Option 1, Years 11-15	$556,452
Option 2, Years 16-20	$577,854
Option 3, Years 21-25	$599,256
Option 4: Years 26-30	$620,658

BURLINGTON COAT FACTORY OEA WITH TARGET - LEASE ABSTRACT

Executors of OEA	Dayton Hudson Corporation (“Target”)” and Faison-Bowie Limited Partnership (“Developer”)
Lease Commencement Date	Executed November 22, 1995
Term	This OEA shall be effective as of the date first written and shall continue in full force and effect until 11:59 p.m. on December 31, 2035; provided, however, that the easements are perpetual or as continuing beyond the term of this OEA shall continue in force and effect.
Maintenance & Repair Obligations	Each Owner shall maintain and repair in a good state of repair and safe condition, all Separate Utility Lines utilized by its regardless of where located. Any maintenance and repair of nondedicated utilities located on another Owner’s Tract shall be performed: after one week’s notice to the grantor; after normal business hours whenever possible; and in such a manner as to cause as little disturbance in the use of the grantor’s Tract as is practicable under the circumstances. Any Owner performing or causing to be performed maintenance or repair work agrees: to promptly pay all costs and expenses associated therewith; to diligently complete such work as quickly as possible; and to promptly clean the area and restore the affected portion of the Common Area to a condition equal to or better than the condition which existed prior to the commencement of such work. Subject to the joint maintenance provision set forth below, each Owner shall maintain, or cause to be maintained, the Common Area on its Tract in a slightly, safe condition and good state of repair. The unimproved Common Are shall be mowed and kept litter-free. The minimum standard of maintenance for the improved Common Area shall be comparable to the standard of maintenance followed in other similar retail developments of comparable size in the Washington, D.C. – Baltimore metropolitan area; notwithstanding the foregoing, however, the Common Area shall be operated and maintained in compliance with all applicable governmental laws, rules, regulations, orders and ordinances, and the provisions of this OEA. All Common Areas improvements shall be repaired or replaced with materials at lease equal to the quality of the materials being repaired or replaced so as to maintain the architectural and aesthetic harmony of the Shopping Center as a whole. The maintenance and repair obligation shall include but not be limited to the following: Drive and Parking Areas Debris and Refuse Non-Occupant Signs and Markers Lighting Landscaping Common Utility Lines Obstructions Sidewalks Supervisory and Security Personnel Traffic

Insurance	During the period the Operator is maintaining the Common Area, Operator shall maintain or cause to be maintained in full force and effect Commercial General Liability Insurance covering the Common Area of the Shopping Center with a combined single limit of liability of not less than Five Million Dollars ($5,000,000) in Constant Dollars for bodily injury to or personal injury or death of any person and consequential damages arising therefrom, and for property damage, arising out of any one occurrence; each Owner shall be a "named insured" under such policy. It is the agreement of the Owners that the insurance maintained by Operator shall be primary insurance to the insurance maintained by the Owners pursuant to (B) below. Operator covenants to defend, protect, indemnify and hold harmless each Owner and its respective directors, officers, agents, representatives and employees from and against all claims, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities (including attorneys' fees and cost of suit) asserted or incurred in connection with or arising as a result of the death of, or any injury, loss or damage whatsoever to any Person, or to the property of any Person, as shall occur due to the negligent performance or failure to perform by Operator of its duties or obligations under this Agreement with respect to the maintenance and operation of the Common Area, except for claims caused by the negligence or by the willful act or omission of the indemnified Owner or by its directors, officers, contractors, licensees, concessionaries, agents, representatives or employees. (B) Except to the extent coverage is provided by the insurance required to be maintained under (A) above, each Owner shall maintain or cause to be maintained in full force and effect Commercial General Liability Insurance with a combined single limit of Liability of not less than Five Million Dollars ($5,000,000) in Constant Dollars for bodily or personal injury or death, and for property damage, arising out of any one occurrence; the Operator and the other Owners shall be "additional insureds" under such penalty.

DEMOGRAPHIC SUMMARY

POPULATION	3 MILES	5 MILES	10 MILES
2021 Projection	47,659	106,007	452,801
2017 Estimate	46,250	101,360	435,212
2010 Census	43,801	96,054	410,110
2000 Census	40,935	84,153	364,536
Current Daytime Population	42,229	84,555	397,028

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2021 Projection	17,756	38,734	168,054
2017 Estimate	17,016	36,429	157,891
2010 Census	16,074	34,569	148,906
2000 Census	14,930	29,915	131,710

POPULATION PROFILE	3 MILES	5 MILES	10 MILES
Population By Age			
2017 Estimate Total Population	46,250	101,360	435,212
Under 20	24.94%	25.39%	25.59%
20 to 34 Years	16.18%	15.94%	18.99%
35 to 39 Years	6.40%	6.03%	6.78%
40 to 49 Years	15.86%	15.32%	14.36%
50 to 64 Years	22.48%	23.46%	21.10%
Age 65+	14.14%	13.88%	13.17%
Median Age	41.76	41.97	39
Population 25+ by Education Level			
2017 Estimate Population Age 25+	32,340	70,253	298,416
Elementary (0-8)	1.10%	1.16%	2.70%
Some High School (9-11)	3.17%	3.08%	5.15%
High School Graduate (12)	19.40%	17.76%	22.71%
Some College (13-15)	22.78%	21.39%	22.12%
Associate Degree Only	6.58%	6.46%	6.25%
Bachelors Degree Only	25.68%	26.99%	22.86%
Graduate Degree	20.87%	22.76%	17.32%

INCOME	3 MILES	5 MILES	10 MILES
2017 Housing Income			
$150,000 or More	25.29%	30.24%	21.91%
$100,000 - $149,000	26.76%	27.38%	22.73%
$75,000 - $99,999	17.68%	15.56%	15.92%
$50,000 - $74,999	14.03%	13.13%	16.97%
$35,000 - $49,999	6.25%	5.26%	8.93%
Under $35,000	9.99%	8.42%	13.53%
Average Household Income	$130,638	$142,935	$118,662
Median Household Income	$103,155	$112,125	$91,172
Per Capita Income	$48,150	$51,501	$43,264

DEMOGRAPHIC SUMMARY

Geography: 10 Miles

Population

In 2017, the population is 101,360. The population has changed by 20.45% since 2000. It is estimated that the population will be 106,007 five years from now, which represents a change of 4.58% from the current year. The current population is 47.67% male and 52.33% female. The median age of the population is 41.97, compared to the US average which is 37.83. The population density is 1,288.95 people per square mile.

Households

There are currently 36,429 households in your selected geography. The number of households has changed by 21.78% since 2000. It is estimated that the number of households will be 38,734 five years from now, which represents a change of 6.33% from the current year. The average household size is 2.76 persons.

Income

In 2017, the median household income is $112,125, compared to the US average which is currently $56,286. The median household income has changed by 40.15% since 2000. It is estimated that the median household income will be $123,058 five years from now, which represents a change of 9.75% from the current year.

The current year per capita income is $51,501, compared to the US average, which is $30,982. The current year average household income is $142,935, compared to the US average which is $81,217.

Race and Ethnicity

The current year racial makeup is as follows: 42.24% White, 47.45% Black, 0.05% Native American and 4.49% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 5.72% of the current year population. Compare this to the US average of 17.88%.

Housing

The median housing value was $364,328 in 2017, compared to the US average of $193,953. In 2000, there were 25,695 owner occupied housing units and there were 4,221 renter occupied housing units. The median rent at the time was $934 per month.

Employment

In 2017, there are 44,446 employees, this is also known as the daytime population. The 2000 Census revealed that 78.25% of employees are employed in white-collar occupations, and 21.74% are employed in blue-collar occupations. In 2017, unemployment is 2.83%. In 2000, the average time traveled to work was 40 minutes.

Source: © 2016 Experian

WASHINGTON, D.C.

OVERVIEW

Washington, D.C., is located on the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the Washington, D.C., metro encompasses 22 counties and jurisdictions. Nearly 20 percent of the District is parkland managed by the U.S. National Park Service. Areas surrounding the District of Columbia include portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are densely populated. Washington, D.C., is the largest city in the metro with a population approaching 700,000 people. The remaining population centers are much smaller; only Arlington and Alexandria have more than 150,000 residents.

METRO HIGHLIGHTS

HIGHLY SKILLED WORKFORCE

Nearly half of all local residents age 25 and older have earned a bachelor's degree or higher, well above the U.S. level of 29 percent.

STRONG JOB AND POPULATION GROWTH

Employment gains contribute to population growth that outpaces the national average. Nearly 309,000 additional people are expected through 2022.

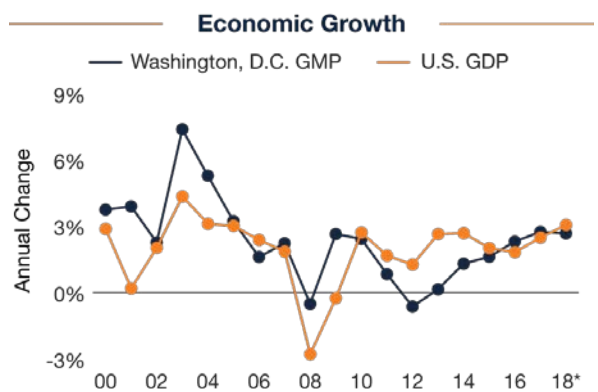
DIVERSIFYING ECONOMY

Jobs in professional services now outnumber federal government positions.

ECONOMY

- The economy of the Washington, D.C., metro is one of the largest in the nation and is home to numerous Fortune 500 companies, including Freddie Mac, Northrop Grumman, AES, Danaher and Marriott.
- Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.
- A sizable hospitality sector employs roughly 335,000 workers and supports more than 20 million annual visitors to the region's vast array of attractions.

MAJOR AREA EMPLOYERS
George Washington University
Fannie Mae
Federal Bureau of Investigation
Lockheed Martin
Georgetown University
Capital One Financial Corp.
Smithsonian Institution
Medstar Health
CSC Corp.
Joint Base Andrews



* Forecast

SHARE OF 2017 TOTAL EMPLOYMENT

- 2% MANUFACTURING
- 23% PROFESSIONAL AND BUSINESS SERVICES
- 21% GOVERNMENT
- 10% LEISURE AND HOSPITALITY
- 5% FINANCIAL ACTIVITIES
- 12% TRADE, TRANSPORTATION AND UTILITIES
- 5% CONSTRUCTION
- 14% EDUCATION AND HEALTH SERVICES
- 2% INFORMATION
- 6% OTHER SERVICES

DEMOGRAPHICS

- More than 159,000 households are expected to be formed through 2022.
- The median home price of $413,900 is well above the national median and contributes to a homeownership rate of 63 percent, slightly below the national rate of 64 percent.
- Nearly 23 percent of residents age 25 and older hold a graduate or professional degree compared with 11 percent for the nation.

2017 Population by Age

0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	65+ YEARS
7%	19%	7%	30%	26%	12%

2017 POPULATION: 6.2M
Growth 2017-2022*: 5%

2017 HOUSEHOLDS: 2.3M
Growth 2017-2022*: 6.9%

2017 MEDIAN AGE: 36.6
U.S. Median: 37.8

2017 MEDIAN HOUSEHOLD INCOME: $94,600
U.S. Median: $56,300

QUALITY OF LIFE

The Washington, D.C., metro is one of the most dynamic in the U.S. It is the seat of the United States government. The region has a cosmopolitan air and is a destination for visitors from across the nation and around the world, containing numerous prominent public buildings and landmarks. It is home to many of the nation's leading media outlets, think tanks and universities. Washington, D.C., also has extraordinary museums, theaters and restaurants that are patronized by visitors and an affluent local population. Educational opportunities abound in the metro area's many institutions of higher learning. Prominent universities include George Washington University, American University, Georgetown University and the University of Maryland.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS

EDUCATION

ARTS & ENTERTAINMENT

Net Leased Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

OFFERING MEMORANDUM
Marcus & Millichap

Burlington

BOWIE, MD

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