



Walgreens

A URBAN RETAIL CONDOMINIUM
BALTIMORE, MD

EXECUTIVE SUMMARY



19 E Fayette St
Baltimore, MD 21202

ADDRESS



Baltimore, MD

MARKET



11,270 SF

TOTAL GLA



7 YEARS

TERM REMAINING



CREDIT RATING



LEASE TYPE

THE OFFERING

Price	\$3,125,000
Cap Rate	6.40%
Year Built	1946 / Renovated: 1996
Total GLA	9,453 SF + 1,817 SF on basement level (11,270 SF)
Lot Size	0.27 Acres
Rent Commencement	January 1, 2000
Lease Expiration	December 31, 2027
Increases	None
Options	Eight; Five-Year Terms
Debt	Free and Clear
Ownership Type	Condo Interest

ANNUALIZED OPERATING DATA

Base Rent	\$200,000
-----------	-----------

INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership, is pleased to exclusively offer for sale this rare urban net leased Walgreens, only blocks from Baltimore's Inner Harbor waterfront. Prominently located at the corner of East Fayette and Saint Paul Streets, this ground floor condominium unit provides an exceptional location for the tenant's business. It offers 24-hour-per-day pedestrian and vehicular traffic as it is situated in the City's Central Business District (CBD). The property is surrounded by numerous residential developments, dozens of class "A" office buildings, hotels, and is merely 50 yards from a subway stop. Walgreens has occupied this location since 2000 and most recently recommitted to this location by extending for an additional seven years of term. Further, Walgreens acquired the Rite Aid location located at 125 East Baltimore Street, one block southeast and subsequently closed the Rite Aid. The former Rite Aid store sales should partially flow to the subject location and help boost sales moving forward. Reported store sales on this Walgreens are available from listing agent. When coupled with the 2,100+ apartment units that are planned to open in a one quarter mile radius of this site, it is unlikely Walgreens will ever close this location.

The Chicago Title Insurance Building (in which this condominium is located) was constructed in the mid 1940's and has charming historic-looking architecture. The building was subsequently renovated in the mid-1990's into its current form which consists of 47,687 square-feet of total space including three stories of office space. Walgreens occupies 9,453 square-feet of space on the first floor, which has ceiling heights of approximately 30 feet with some of the building's original moldings. There is loading in the rear and a freight elevator that services the 1,817 square-feet of below grade space that the Tenant utilizes for storage.

There has been a recent boom in residential development occurring in Downtown Baltimore. There are four newly constructed residential apartment developments totaling 902 units on line or under construction, with three additional proposed developments (701 units) within one-half-mile of the Property. Numerous national tenants have also recently added Baltimore's downtown to their location list. Within a one block radius of the site, national retailers now include Starbucks, Burger King, Dunkin' Donuts, Bank of America, Wells Fargo, CitiBank, 7-Eleven and McDonald's. The Court House is on the opposing corner as well as the Charles Center subway stop, the underground subway line through the downtown area. The property is walkable from the Charles Center, Lexington Market, Camden Yards, M&T Bank Stadium, University Center (Baltimore Street) and the Convention Center. The Inner Harbor area, which draws thousands of visitors to the city with the science center, aquarium, shops and restaurants, is just five blocks south. With its strategic location to these and other venues, national chain hotels are found within walking distance of the property including Radisson, Embassy Suites, Residence Inn and Spring Hill Suites. Further, the Legg Mason Building and Transamerica Tower, Baltimore City Hall and Charles Center Metro Station is on the next block. In addition, the campuses of the University of Baltimore and Baltimore County Community College are within blocks. All of the aforementioned bring the convenience shopper into Tenant's business. Within a one-mile radius of the subject property, the daytime population is over 165,305 people.



INVESTMENT HIGHLIGHTS

- Retail condo in 24/7 urban location with proximity to mass transit
- 902 new multi-family units coming online within ½ mile; 701 additional proposed units
- Upwards trending Store sales and proximate to recently closed Rite Aid
- Net lease to investment grade retailer; “BBB” by S&P
- Recently extended lease term shows tenant’s commitment to the location
- Rental rate is at market providing limited downside risk





TENANT INFORMATION

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25* countries and employ more than 385,000* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 9,560 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products.

The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Botanics, Liz Earle and Soap & Glory.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.



Walgreens



2018 REVENUE
\$131.5 B



2018 NET INCOME
\$5 B



HEADQUARTERS
Deerfield, IL



NO. OF EMPLOYEES
415,000 K



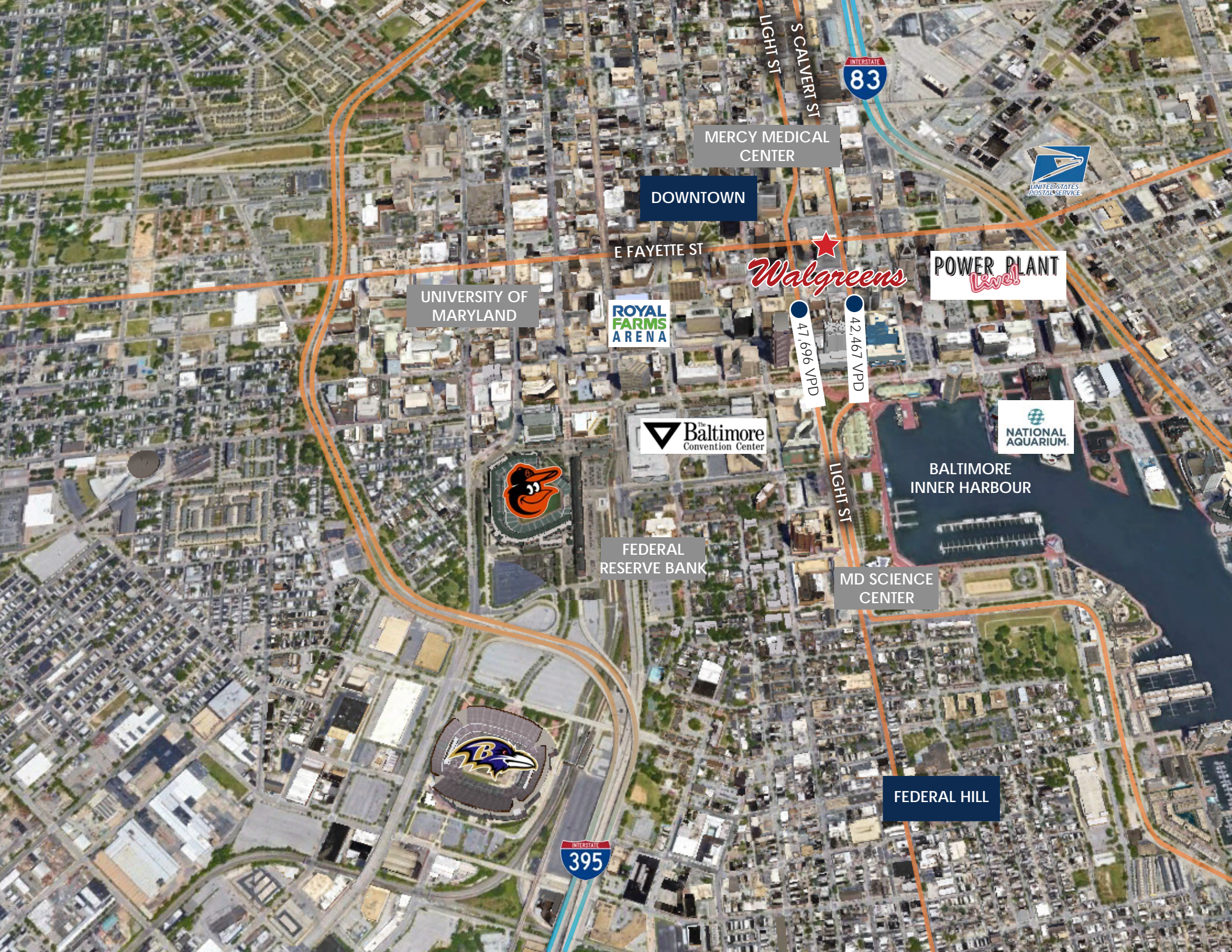
NO. OF LOCATIONS
9,560



YEAR FOUNDED
1901



**STOCK SYMBOL
/CREDIT RATING**
WBA : BBB



INTERSTATE
83

MERCY MEDICAL
CENTER

DOWNTOWN

E FAYETTE ST

★
Walgreens

POWER PLANT
Live!

UNIVERSITY OF
MARYLAND

ROYAL
FARMS
ARENA

47,696 VPD

42,467 VPD

The Baltimore
Convention Center

NATIONAL
AQUARIUM

BALTIMORE
INNER HARBOUR



FEDERAL
RESERVE BANK

LIGHT ST

MD SCIENCE
CENTER



INTERSTATE
395

FEDERAL HILL



LOCUST POINT



FELLS POINT

HARBOR POINT

RIVERSIDE

LITTLE ITALY

HARBOR EAST



POWER PLANT
Level



BALTIMORE
INNER HARBOUR

MD SCIENCE
CENTER

FEDERAL HILL



MERCY MEDICAL
CENTER

42,467 VPD

47,696 VPD

Walgreens

S CALVERT ST

LIGHT ST

LIGHT ST

CONVENTION
CENTER

FEDERAL
RESERVE BANK

STADIUM
SQUARE

DOWNTOWN



UNIVERSITY OF
MARYLAND





ROYAL FARMS
ARENA

DOWNTOWN

MERCY MEDICAL
CENTER

Walgreens



FEDERAL
RESERVE BANK

CONVENTION
CENTER

CLARENCE M
MITCHELL JR
COURTHOUSE

LIGHT ST

ONE LIGHT

S CALVERT ST

E FAYETTE ST

414 LIGHT
STREET

51,921 VPD

Riley's
Believe It
or Not!

HOOTERS

BEER GARDEN

HARBOR
PLACE

PRATT ST

POWER PLANT
Live!

INTERSTATE
83

MD SCIENCE
CENTER

BALTIMORE
INNER HARBOUR

NATIONAL
AQUARIUM



BALTIMORE
PLAZA INNER
HARBOUR

MERCY
MEDICAL
CENTER

ONE
CHARLES
CENTER

CLARENCE M
MITCHELL JR
COURTHOUSE

RADISSON
HOTEL

KIMPTON
HOTEL

Walgreens

WELLS
FARGO

CHARLES
CENTER
METRO

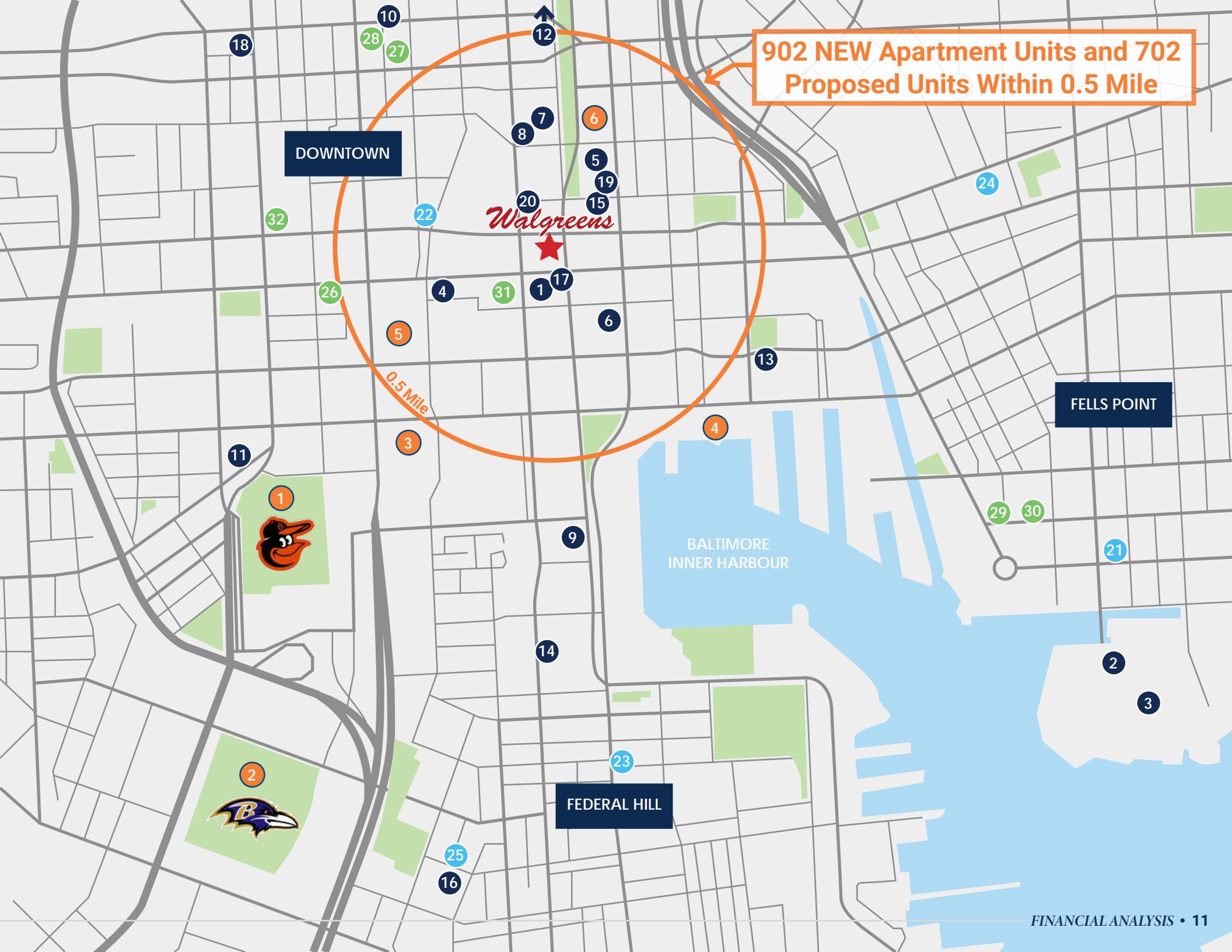
MD TRANSIT
ADMIN

ONE
LIGHT

FORMER
RITE AID

10 LIGHT
STREET

RESIDENCE
INN



902 NEW Apartment Units and 702 Proposed Units Within 0.5 Mile

DOWNTOWN

Walgreens

0.5 Mile

FELLS POINT

BALTIMORE
INNER HARBOUR

FEDERAL HILL

LOCAL APARTMENT DEVELOPMENT

#	OPEN APARTMENT COMPLEXES	UNITS
1	10 LIGHT STREET	419 Units
2	1305 DOCK STREET	103 Units
3	1405 POINT	289 Units
4	2 HOPKINS PLAZA	182 Units
5	225 N. CALVERT	350 Units
6	26 S. CALVERT	167 Units
7	300 ST. PAUL STREET	280 Units
8	301 N. CHARLES STREET	96 Units
9	414 LIGHT STREET	372 Units
10	500 PARK AVE	153 Units
11	613 PORTLAND	32 Units
12	824 N CALVERT STREET	56 Units
13	APPRAISER'S BUILDING	137 Units
14	BANNER HILL	349 Units
15	EQUITABLE BUILDING	189 Units
16	HANOVER CROSS STREET	299 Units
17	ONE LIGHT	280 units
18	THE 501	139 Units
19	THE LENORE	102 Units
20	THE VAULT	25 Units

#	UNDER CONSTRUCTION APARTMENT COMPLEXES	UNITS
21	LIBERTY HARBOR EAST	291 Units
22	LIBERTY PARK	92 Units
23	BAINBRIDGE FEDERAL HILL	224 Units
24	HENDLER CREAMERY	296 Units
25	STADIUM SQUARE	350 Units

#	PROPOSED APARTMENT COMPLEXES	UNITS
26	325 W. BALTIMORE	227 Units
27	400–414 PARK AVENUE APARTMENTS	83 Units
28	423–425 N. HOWARD STREET APARTMENTS	50 Units
29	800 FLEET STREET	242 Units
30	900 FLEET STREET	300 Units
31	MECHANIC CENTRE PHASE I	306 Units
32	UNIVERSITY LOFTS	230 Units

#	ATTRACTION	DISTANCE
1	ORIOLE STADIUM AT CAMDEN YARDS	0.9 Mile
2	M&T BANK STADIUM	1.5 Miles
3	BALTIMORE CONVENTION CENTER	0.5 Mile
4	HARBOUR PLACE	0.6 Mile
5	ROYAL FARMS AREBS	0.4 Mile
6	MERCY MEDICAL CENTER	0.2 Mile

LEASE ABSTRACT

Guarantor	Walgreen Co.
Lease Commencement Date	May 24th, 1999
Rent Commencement Date	January 1, 2000
Notification Period for Tenant to Exercise Options	12 Months
Landlords Obligations	Landlord, at Landlord's sole cost and expense, shall maintain and make all repairs to the exterior (including, but not limited to painting) and structural portions of the Building, roof, and all utility lines, including but not limited to sewers, sewer connections, pipes, ducts, wires and conduits leading to and from the Leased Premises and/or the Building. The unit is subject to a declaration of condominium in which Walgreens pays all expenses affiliated with the condo fees with exception to the items above and capital reserves.
Tenant's Obligations	Tenant shall (i) repair and replace heating and cooling equipment serving the Leased Premises, (ii) make plate glass replacements to the Leased Premises unless required by fault of Landlord, (iii) maintain the exterior lighting associated with Tenant's storefront and loading area; (iv) maintain the sidewalk in front of the Leased Premises, and (v) make repairs and replacements within the interior of the Leased Premises.
Percentage Rent	2% of the Gross Sales (except from the sale of food and prescription items; plus .5% of such Gross Sales of food and prescription items made by Tenant in the operation of Tenant's store in the Leased Premises in any lease year. However, in no event shall the total of fixed rent plus additional percentage rent (if any) payable by Tenant in any lease year exceed \$411,242. Please contact listing agent for reported store sales.
Sales Reported	Annually
Assignment & Subletting	<p>Tenant may discontinue the operation of its store in the Leased Premises. If Tenant shall discontinue the operation of its store in the Leased Premises, Tenant shall notify Landlord of such discontinuation of business, within forty-five (45) days after the date that Tenant closes its store in the Leased Premises. Tenant may sublet a portion of the Leased Premises, to any person, firm or corporation, other than a corporation described in Section (a) hereof, for any lawful purpose. In such case, the Gross Sales of such subtenant (but not the subrentals paid by such subtenant) shall be included in the Gross Sales of Tenant. At any time and from time to time, without Landlord's consent, Tenant may assign this Lease or Tenant may sublet the Leased Premises to any person, firm or corporation, for any lawful purpose. If Tenant intends to assign this Lease or sublet the Leased Premises, Tenant shall send notice thereof to Landlord, together with the name of the proposed sublessee. Landlord shall have the right within forty-five (45) days of receipt of such notice to cancel this Lease by notice to Tenant. If Landlord elects to terminate this Lease, such termination shall be effective as follows; (i) if Tenant is not operating in the Leased Premises as of the date Landlord exercised the aforementioned termination option or (ii) if Tenant is operating on the Leased Premises, this Lease shall terminate thirty (30) days after the date Tenant ceases to operate on the Leased Premises which date Tenant may determine in its sole discretion.</p> <p>If no business is conducted in the Leased Premises for a continuous period in excess of six (6) months (except by reason of strikes, fire, casualty governmental restrictions, the loss of any of Tenant's business licenses [which exception for the loss of Tenant's business licenses shall not exceed 365 days], repairs or remodeling, assignment or subletting as above provided or for any other cause beyond Tenant's reasonable control) and the Leased Premises remain continuously vacant during such period, Landlord shall have the right and option to terminate this Lease upon notice to Tenant, effective on the last day of the next succeeding calendar month following Tenant's receipt of such notice; provided, however, that if Tenant shall send notice to Landlord of Tenant's intent to assign this Lease or sublet the Leased Premises during such period when Landlord shall have the option, pursuant to this section to terminate this Lease, Landlord shall have the right within forty-five (45) days after receipt of such notice from Tenant, to terminate this Lease upon notice to Tenant, effective on the last day of the next succeeding calendar month following Tenant's receipt of such notice and from and after such date, neither party shall have any liability or further obligation to the other under this Lease. Notwithstanding any assignment of this Lease, Walgreen Co. shall not be released from liability.</p>

DEMOGRAPHIC HIGHLIGHTS



1-MILE POPULATION

43,017



1-MILE AVERAGE HOUSEHOLD INCOME

\$76,613



1-MILE ESTIMATED HOUSEHOLDS

19,264

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2023 Projection	44,906	267,078	543,961
2018 Estimate	43,017	271,936	553,764
2010 Census	42,017	268,567	548,766
2000 Census	39,290	287,645	577,750
Current Daytime Population	165,305	423,771	678,621

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2018 Estimate Total Population	43,017	271,936	553,764
Under 20	14.52%	22.21%	23.68%
20 to 34 Years	43.06%	31.68%	27.30%
35 to 39 Years	8.33%	7.29%	6.75%
40 to 49 Years	11.56%	11.25%	11.23%
50 to 64 Years	13.93%	16.89%	18.46%
Age 65+	8.59%	10.68%	12.56%
Median Age	31.96	32.99	34.39
Population 25+ by Education Level			
2018 Estimate Population Age 25+	32,370	189,177	380,161
Elementary (0-8)	4.88%	5.65%	4.93%
Some High School (9-11)	12.09%	13.91%	13.12%
High School Graduate (12)	19.60%	27.03%	30.59%
Some College (13-15)	12.87%	16.51%	18.71%
Associate Degree Only	3.10%	3.95%	4.43%
Bachelors Degree Only	23.20%	17.23%	14.55%
Graduate Degree	23.22%	14.25%	12.24%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Projection	20,503	111,446	218,950
2018 Estimate	19,264	111,059	219,227
2010 Census	18,948	110,611	219,202
2000 Census	16,246	113,572	227,115

INCOME	1 MILE	3 MILES	5 MILES
2018 Housing Income			
\$150,000 or More	11.92%	8.91%	7.80%
\$100,000 - \$149,000	11.04%	10.11%	10.14%
\$75,000 - \$99,999	8.21%	9.32%	10.45%
\$50,000 - \$74,999	16.74%	16.68%	18.28%
\$35,000 - \$49,999	9.98%	11.82%	13.07%
Under \$35,000	42.10%	43.16%	40.25%
Average Household Income	\$76,613	\$69,678	\$68,376
Median Household Income	\$47,083	\$43,619	\$46,193
Per Capita Income	\$37,529	\$29,292	\$27,752

DEMOGRAPHIC SUMMARY

Geography: 1 Miles



POPULATION

In 2018, the population is 43,017. The population has changed by 9.49% since 2000. It is estimated that the population will be 44,906 five years from now, which represents a change of 4.39% from the current year. The current population is 54.37% male and 45.63% female. The median age of the population is 31.96, compared to the US average which is 37.95. The population density is 13,674.69 people per square mile.



HOUSEHOLDS

There are currently 19,264 households in your selected geography. The number of households has changed by 18.58% since 2000. It is estimated that the number of households will be 20,503 five years from now, which represents a change of 6.43% from the current year. The average household size is 1.79 persons.



INCOME

In 2018, the median household income is \$47,083, compared to the US average which is currently \$58,754. The median household income has changed by 119.77% since 2000. It is estimated that the median household income will be \$57,290 five years from now, which represents a change of 21.68% from the current year.

The current year per capita income is \$37,529, compared to the US average, which is \$32,356. The current year average household income is \$76,613, compared to the US average which is \$84,609.



RACE AND ETHNICITY

The current year racial makeup is as follows: 37.54% White, 51.18% Black, 0.05% Native American and 7.14% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 4.18% of the current year population. Compare this to the US average of 18.01%.



HOUSING

The median housing value was \$247,425 in 2018, compared to the US average of \$201,842. In 2000, there were 3,010 owner occupied housing units and there were 13,235 renter occupied housing units. The median rent at the time was \$408 per month.



EMPLOYMENT

In 2018, there are 112,973 employees, this is also known as the daytime population. The 2000 Census revealed that 73.43% of employees are employed in white-collar occupations, and 26.66% are employed in blue-collar occupations. In 2018, unemployment is 5.59%. In 2000, the average time traveled to work was 28 minutes.

BALTIMORE OVERVIEW

Strategically located at the center of the Eastern Seaboard in central Maryland, the Baltimore metro spans Baltimore, Anne Arundel, Carroll, Harford, Howard and Queen Anne's counties as well as the city of Baltimore. The city was split off as an independent entity in 1851 and is situated 45 miles northeast of Washington, D.C. Baltimore's port on the Chesapeake Bay is closer to major Midwestern markets than any other large seaport on the East Coast, nurturing a large shipping industry. The metro area contains roughly 2.8 million people, nearly 627,600 of whom reside in the city of Baltimore. Population growth is occurring largely in the outer portions of the metro such as Howard County.

METRO HIGHLIGHTS



STRONG BIOMEDICAL INDUSTRY

Johns Hopkins University is one of the most distinguished biomedical research facilities in the country and attracts tech firms to the area.



LOWER COST OF LIVING

A median home price that is well below many other major East Coast cities contributes to Baltimore metro residents' lower cost of living.



PORT TRAFFIC

The Port of Baltimore, which ranks in the top 15 nationwide in terms of foreign tonnage, underpins the transportation and logistics industries.

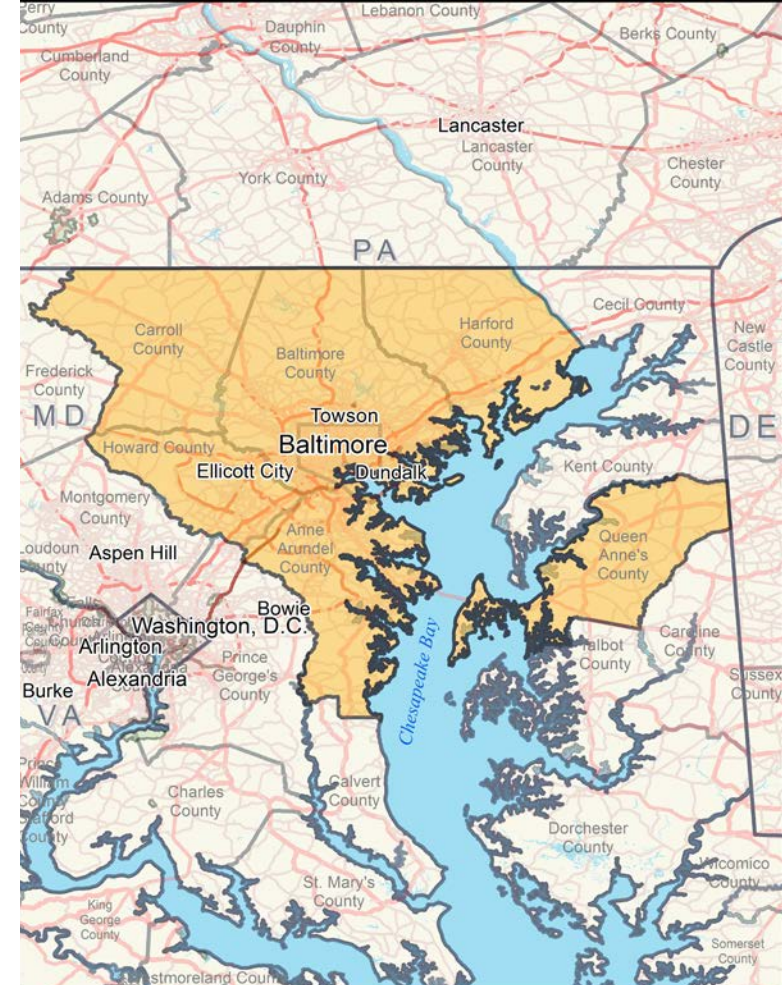


THE BALTIMORE ECONOMY

The local economy is anchored by the government, education and health services, professional and business services, and trade, transportation and utilities sectors.

Interstate 95 is a major East Coast transportation corridor providing access to Washington, D.C., and New York City. The economy continues to diversify from manufacturing. Fortune 1000 companies include Legg Mason, T. Rowe Price, Laureate and McCormick & Co.

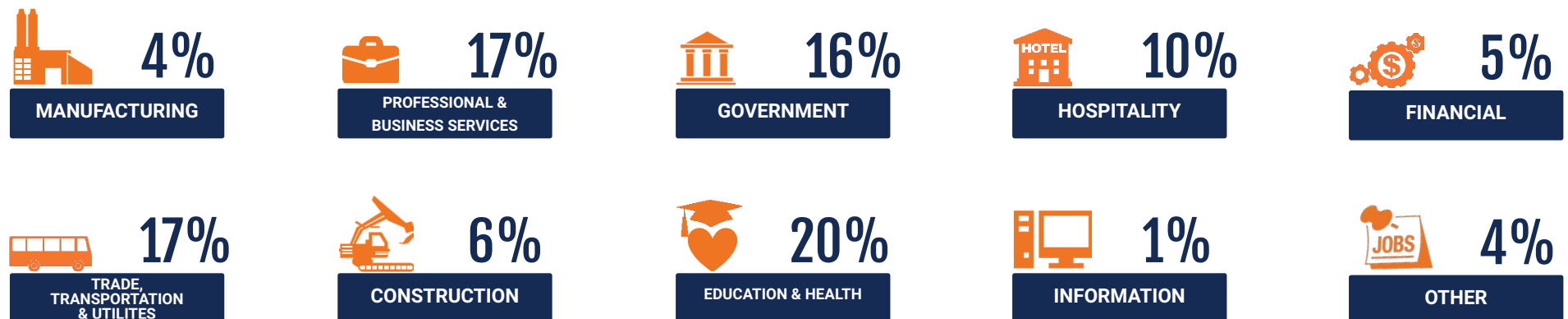
Government is a vital economic driver. Many state agencies are located in the metro, fostering the highest concentration of federal civilian employment in the nation.



MAJOR AREA EMPLOYERS
Fort George G. Meade
University of Maryland
John Hopkins University
University of Maryland Medical System
GBMC HealthCare
LifeBridge Health
Aberdeen Proving Ground
John Hopkins Hospital and Health System
U.S. Social Security Administration
MedStar Health



SHARE OF 2017 TOTAL EMPLOYMENT



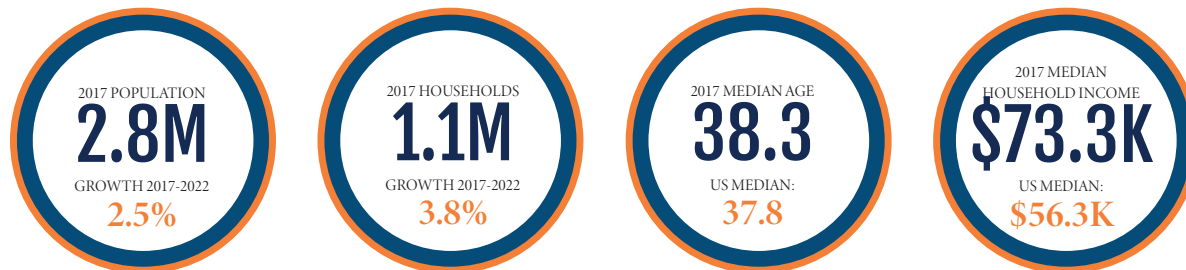
BALTIMORE DEMOGRAPHICS

The metro is projected to add nearly 70,300 people through 2022, which will result in the formation of nearly 41,700 households.

A median home price slightly above the national level has allowed 65 percent of households to own their home.

Roughly 36 percent of people age 25 and older hold a bachelor's degree; among those residents, 16 percent also have earned a graduate or professional degree.

2017 POPULATION BY AGE



QUALITY OF LIFE

Steeped in more than 275 years of history and tradition, Baltimore is a “city of neighborhoods” located within 45 miles of Washington, D.C. Visitors to the inner harbor can enjoy the National Aquarium and Maritime Museum, sailing on a clipper ship or eating at the many restaurants. Baltimore houses world-famous art collections and museums, including the Museum of Art and the Museum of Industry. The region is supported by a comprehensive public transit system including buses, a subway and light- and passenger-rail lines. Within the city and surrounding region are more than 30 institutions of higher learning, including Johns Hopkins University, the University of Maryland, Morgan State University and Towson University.

* Forecast

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

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASED DISCLAIMER

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

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

Marcus & Millichap



EXCLUSIVELY LISTED BY:

DEAN ZANG

SENIOR MANAGING DIRECTOR
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3754

Fax: (202) 536-3710

dean.zang@marcusmillichap.com

Licenses: MD 665335

VA 0225239201

CHRIS BURNHAM

VICE PRESIDENT INVESTMENTS
NATIONAL RETAIL GROUP

BALTIMORE, MD

Tel: (443) 703-5020

Fax: (202) 536-3710

cburnham@marcusmillichap.com

Licenses: MD 646938

MD BOR: Bryn Merrey - 646476
Activity ID: