



OFFICE DEPOT

Offering Memorandum

Annapolis, MD



CALKAIN
AMERICA'S NET LEASE COMPANY™

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OFFICE DEPOT | ANNAPOLIS, MD

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OFFICE DEPOT

Financial Summary

2401 Solomons Island Rd | Annapolis, MD 25631

\$ Asking Price
8,475,000

% Cap Rate
7.00%

Asset Summary

Office Depot Rent	\$588,121.60
Ground Rent from Office Building	+\$5,100
Total Annual Rent*	\$593,222.00
Rent/Month	\$49,010.13
Rent/SF	\$35.20
Rentable Square Feet	16,708+/- SF
Land Area	1.17+/- Acres
Tenant	Office Depot
Credit Rating	S&P: B
Ownership Type	Fee Simple (Depreciation)
Guarantor	Corporate
Lease Type	NN
Landlord Responsibilities	Roof & Structure, CAM Reconciliation
Year Renovated	2011
Lease Term Remaining	10+ Years
Lease Expiration	December 31, 2029
Increases	10% Every 5 Years in Options
Options	Four (4), Five (5) Year

*Office Depot base rent is \$588,121.60. The parcel also contains 0.187 acres improved by a 2-story office building that generates additional ground rent of \$5,100 annually.



Rent Schedule

Term	Increases	Annual Rent	Monthly Rent
Currently - 12/31/2029	-	\$588,121.60	\$49,010.13
1/1/2030 - 12/31/2034*	10%	\$646,933.76	\$53,911.15
1/1/2035 - 12/31/2039*	10%	\$711,593.72	\$59,299.48
1/1/2040 - 12/31/2044*	10%	\$782,769.80	\$65,230.82
1/1/2045 - 12/31/2049*	10%	\$861,130.32	\$71,760.86

*Options

Investment Highlights

- Recent 10-year lease renewal; new building renovation in 2011 for Office Depot relocation
- Annapolis Town Center - Whole Foods and Target anchored located caddy corner from Office Depot with 42,000 VPD
- Office Depot revenues of \$11 billion in 2018
- Population counts of over 110,000 within 5 miles
- One of the busiest intersections in Annapolis – Solomons Island Road & Forest Drive; heavily traveled dominant retail location with 40,275 VPD
- Irreplaceable real estate in high barrier to entry market

About Office Depot

Office Depot, Inc. is a leading B2B integrated distribution company providing business services and supplies, products and technology solutions through its fully integrated omni-channel platform of approximately 1,350 stores, online presence, and dedicated sales professionals and technicians to small, medium and enterprise businesses. Through its banner brands Office Depot®, OfficeMax®, CompuCom® and Grand&Toy®, the company offers its customers the tools and resources they need to focus on their passion of starting, growing and running their business.



Office Depot is a trademark of The Office Club, Inc. OfficeMax is a trademark of OMX, Inc. CompuCom is a trademark of CompuComSystems, Inc. Grand&Toy is a trademark of Grand & Toy, LLC in Canada.

Headquarters: Boca Raton, FL

Revenue: \$11 billion

Employees: 44,000



OFFICE DEPOT

Surrounding Retail



OFFICE DEPOT Annapolis, MD

Noteworthy Neighbors

United States Naval Academy

Annapolis Towne Center

The Home Depot

Michael's

Nordstrom Rack

Kohl's

TJ Maxx

Barnes & Noble

Ulta

Giant

Chick-fil-A

OFFICE DEPOT

Location Overview

2401 Solomons Island Rd
Annapolis, MD 21401



OFFICE DEPOT

Area Retail Map

2401 Solomons Island Rd

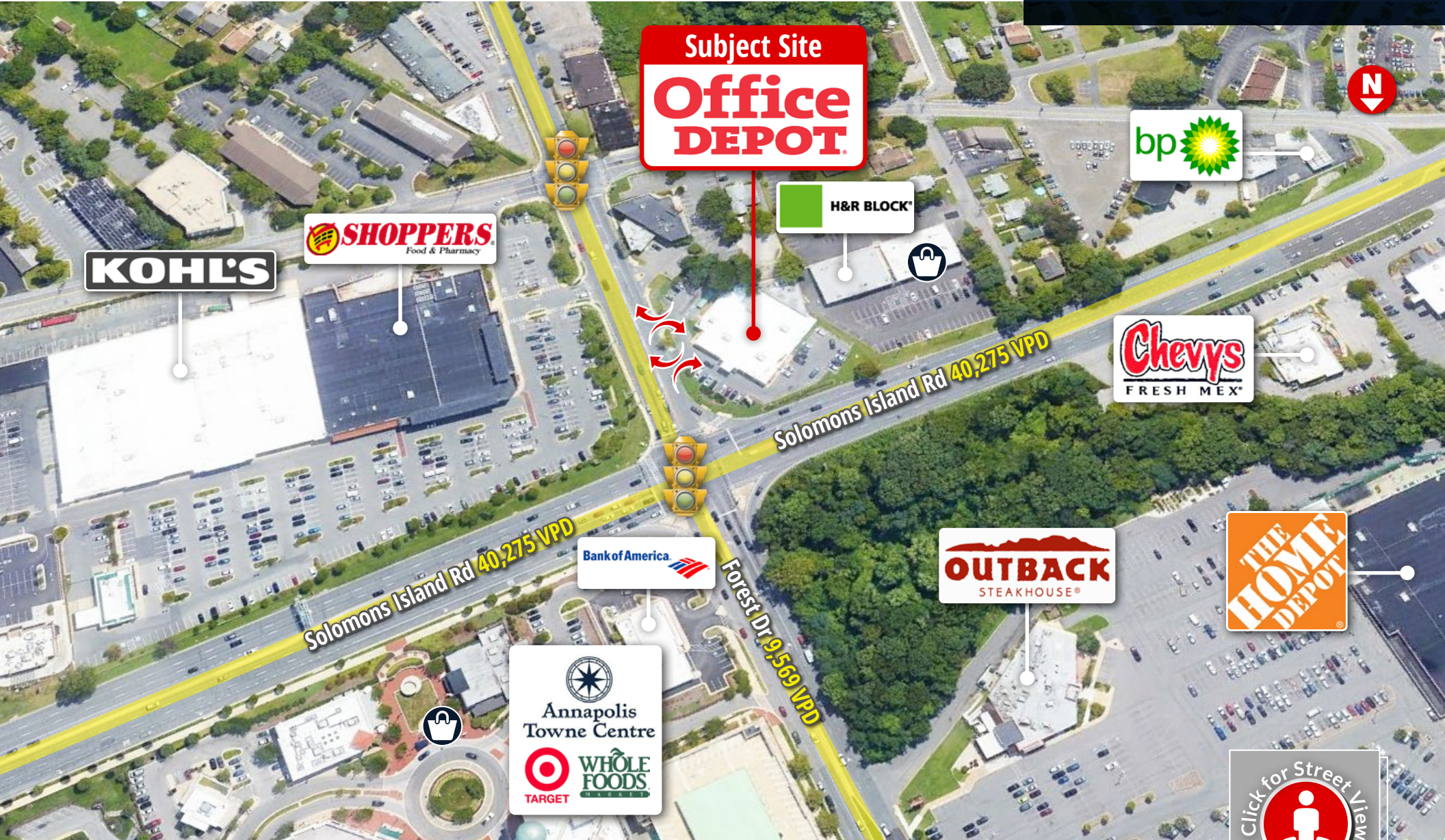
Annapolis, MD 21401



OFFICE DEPOT

Local Retail Map

2401 Solomons Island Rd
Annapolis, MD 21401



Location
Highlights



Interstate
Location



49,845 VPD
Pass the Site



Signalized Corner
Location

OFFICE DEPOT

Local Retail



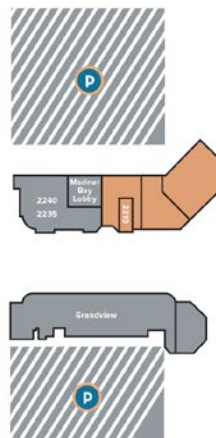
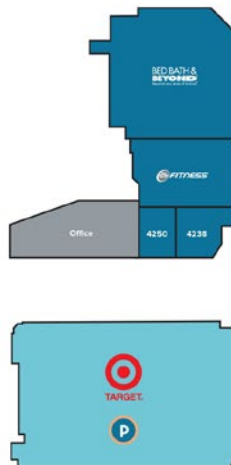
From the moment you arrive at the Annapolis Towne Centre, you'll know you're in for an experience unlike any other. Whether you're coming for the entertainment, shopping, dining, or nightlife, the Annapolis Towne Centre (the Towne Centre) offers plenty of ways to unplug and engage.

Situated just minutes from City Dock and with easy access to Rt. 50, the Towne Centre serves as a central gathering place for locals, visitors and business professionals alike. With ample parking that's always complimentary and includes valet options, the Towne Centre makes it easy to shop, dine, live, work, and play

The Towne Centre strives to uphold its commitment to offering a relaxing, fun, and inclusive space for the Annapolis and surrounding communities. This includes maintaining and expanding its green space, as well as adding a variety of events throughout the years to come.

LEGEND

- You Are Here
- Parking
- Mall Management/ Security
- Valet



ANCHORS



DINING & FOOD

- 2125 Baltimore Coffee & Tea
- 17115 BGR Burger
- 3100 Brio Tuscan Grille
- 4108 Cooper's Hawk (Tasting Room & Retail)
- 4238 Cooper's Hawk (Restaurant)
- 17145 Einstein Dalgels
- 2068 Giolitti Deli
- 4155 Gordon Biersch
- 15132 Jimmy John's
- 17105 Mission BBQ
- 7110 Muse Paintbar
- 17152 Newk's Eatery
- 11145 Neo's Craft Pizza
- 6100 P.F. Chang's
- 11100 Paladar
- 21008 Union Jacks
- 4100 Whole Foods
- 4250 Zki Japanese Steakhouse
- 15105 Zoe's Kitchen

HOME FASHIONS

- 11127 Arhaus
- 4140 Bassett
- 4200 Bed Bath & Beyond
- 2300 Brothers Services Company
- 4130 Ethan Allen
- 11120 Great Gatherings
- 17110 Pier 1 Imports
- 4120 Restoration Hardware
- 4145 Tempur Pedic

FITNESS/BEAUTY

- 4220 24 Hour Fitness
- 2203 About Faces Day Spa
- 11140 Hair Cutters
- 2064 Salon Unlimited
- 2210 Vein Clinics of America

RESIDENTIAL

- 1503 Crosswinds Apartments
- 7122 GrandView Condominiums
- 2122 Mariner Bay Apartments

APPAREL/ACCESSORIES/SHOES

- 2115 a la mode Intimates
- 2130 Anthropologie
- 4110 Brooks Brothers
- 2120 Charm City Run
- 2110 J. Jill
- 7120 Lou Lou
- 2123 Scout & Molly
- 2105 South Moon Under
- 7100 Smyth Jewelers
- 2100 Talbots
- 2103 WREN Bridal

OFFICE

- Wells Fargo Advisors
- Hannan Armstrong
- Include Software
- Scarborough Capital Management
- Mark W. Howes Law Office
- Pemier Defense Group
- RBC Capital Market

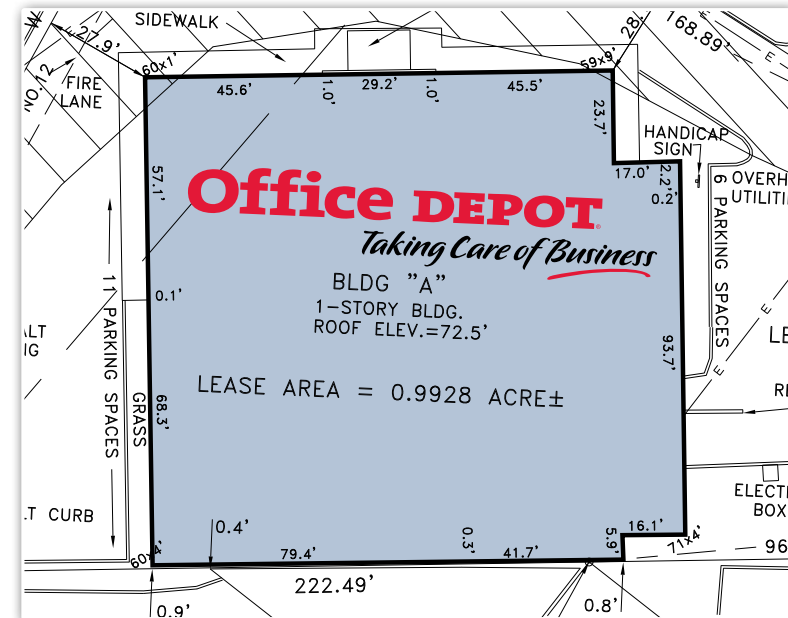
SPECIALTY SHOPS

- 2062 All Tackle
- 17140 Loyal Companion
- 1100 Bin 201
- 7125 Paper Source
- 11135 Target

CONVENIENT SERVICES

- 11150 AT&T
- 1110 ATC Cleaners
- 12100 Bank of America
- 15135 Fidelity Investments
- 11110 MyEyeDr.
- 4142 Office Lobby
- 2060 Parole Shoe Repair
- 5100 PHC
- 2245 Regus
- 1115 SECU
- 15143 TD Ameritrade
- 17160 Xfinity

Site Plan





Subject Site

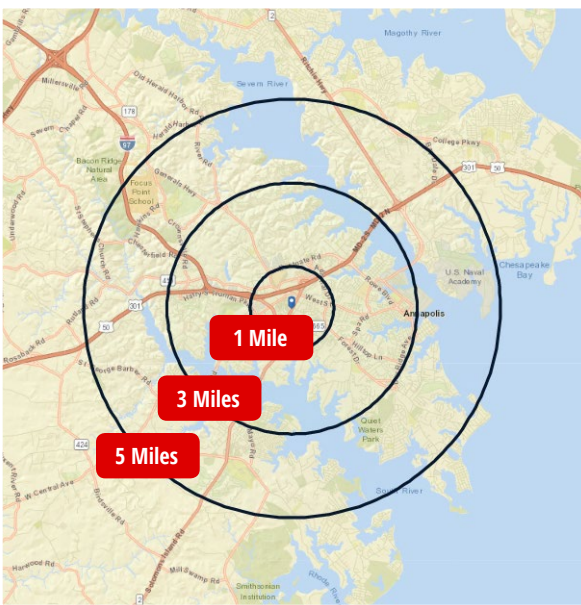
**Office
DEPOT.**

Forest Dr 9,569 VPD

Solomons Island Rd 40,275 VPD

OFFICE DEPOT

Demographics & Location Summary



	1 Mile	3 Miles	5 Miles
Population			
2019 Population	9,263	61,989	108,805
2024 Population	9,838	64,104	112,279
2019 Median Age	37.9	38.3	41.6
Households			
2019 Total Households	3,434	23,708	42,178
2024 Total Households	3,672	24,531	43,454
Median Household Income			
2019 Median HH Income	\$90,219	\$93,688	\$102,836
2024 Median HH Income	\$101,227	\$101,650	\$107,991
Average Household Income			
2019 Average HH Income	\$116,048	\$126,397	\$138,603
2024 Average HH Income	\$129,716	\$138,938	\$150,550

Annapolis, MD

Annapolis is the capital of the U.S. state of Maryland, as well as the county seat of Anne Arundel County. Situated on the Chesapeake Bay at the mouth of the Severn River, 25 miles (40 km) south of Baltimore and about 30 miles (50 km) east of Washington, D.C., Annapolis is part of the Baltimore–Washington metropolitan area. Annapolis is the home of St. John's College, founded 1696; the United States Naval Academy, established 1845.

Annapolis is also known as America's Sailing Capital, but don't forget the significant maritime history Annapolis has with power boats and fishing vessels. Annapolis provides access not only to the Chesapeake, but also to a wealth of rivers, creeks and inland bays.

Downtown Annapolis is famous for its historic inns and scenic streets, but along those streets are some of the finest restaurants the region has to offer. Maryland Avenue is long-treasured as one of downtown Annapolis' best spots for shopping, dining, and experiencing the culture.

Calkain Companies LLC is a boutique commercial real estate investment banking firm that provides consulting and brokerage services to both private and institutional clientele with a focus on single tenant net lease investments. We pride ourselves on being an innovative leader by providing our clients a full array of commercial real estate investment brokerage and asset management solutions, including advisory, research, debt and equity placement and wealth management.

Calkain has built solid, lasting relationships that have been the cornerstone of how we do business. Calkain approaches each assignment with an eye toward each client's individual needs. Whether private or institutional investors, Calkain delivers real estate solutions that maximize value while building wealth for all of our clients.

At Calkain, our foresight and innovation are leading the net lease investment industry.

To learn more about how to build a solid foundation for your investment portfolio, visit calkain.com or call us at:

Headquarters | Washington, DC

12930 Worldgate Dr, Ste 150 | Herndon, VA
703.787.4714

Atlanta

Boston

Nashville

New York

Philadelphia



\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

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