



HANOVER, MD (ARUNDEL MILLS)
WASHINGTON DC/BALTIMORE CORRIDOR

EXECUTIVE SUMMARY



7063 Arundel Mills Circle,
Hanover, MD

ADDRESS



(Arundel Mills)
Washington-Baltimore Metro

MARKET



2.09 Acres

LOT SIZE



19+ YEARS

TERM REMAINING



INCREASES
ANNUALLY



LEASE TYPE

THE OFFERING

| | |
|-------------------|-----------------------|
| Price | \$6,857,827 |
| Cap | 6.00% |
| GLA | 7,040 SF |
| Lot Size | 2.08 AC |
| Year Built | 2011 |
| Lease Type | NNN |
| Rent Commencement | 7/28/2014 |
| Lease Expiration | 7/31/2039 |
| Increases | 2% Annually |
| Options | Four; Five-Year Terms |
| Debt | |

ANNUALIZED OPERATING DATA ANNUAL RENT % INCREASE

| | | |
|----------------|-----------|-------|
| 8/1/20-7/31/21 | \$411,470 | 2.00% |
| 8/1/21-7/31/22 | \$419,699 | 2.00% |
| 8/1/22-7/31/23 | \$428,093 | 2.00% |
| 8/1/23-7/31/24 | \$436,655 | 2.00% |
| 8/1/24-7/31/25 | \$445,388 | 2.00% |
| 8/1/25-7/31/26 | \$454,296 | 2.00% |
| 8/1/26-7/31/27 | \$463,382 | 2.00% |
| 8/1/27-7/31/28 | \$472,649 | 2.00% |
| 8/1/28-7/31/29 | \$482,102 | 2.00% |
| 8/1/29-7/31/30 | \$491,744 | 2.00% |
| 8/1/30-7/31/31 | \$501,579 | 2.00% |
| 8/1/31-7/31/32 | \$511,611 | 2.00% |
| 8/1/32-7/31/33 | \$521,843 | 2.00% |
| 8/1/33-7/31/34 | \$532,280 | 2.00% |
| 8/1/34-7/31/35 | \$542,926 | 2.00% |
| 8/1/35-7/31/36 | \$553,784 | 2.00% |
| 8/1/36-7/31/37 | \$564,860 | 2.00% |
| 8/1/37-7/31/38 | \$576,157 | 2.00% |
| 8/1/38-7/31/39 | \$587,680 | 2.00% |

OPTION TERMS

| | |
|------------------------|-------------|
| Option 1 (Years 26-30) | 2% Annually |
| Option 2 (Years 31-35) | 2% Annually |
| Option 3 (Years 36-40) | 2% Annually |
| Option 4 (Years 41-45) | 2% Annually |

INVESTMENT HIGHLIGHTS

**19 YEARS REMAIN ON
NNN LEASE WITH 2%
ANNUAL INCREASES**

**24/7 CASINO
CORRIDOR WHICH
DRAWS 14 MILLION
VISITORS ANNUALLY**

**HIGH SALES VOLUMES
REPORTED**

**#2 RANKED RED
LOBSTER LOCATION BY
CUSTOMER TRAFFIC IN
MARYLAND**

AMAZING CUSTOMER TRAFFIC- Whisper store sales are indicated over \$4M per year. According to data from Placer.ai, this location ranks 2nd in the state of Maryland for all Red Lobster locations in customer traffic with more than 178,000 visits per year.

SYNERGISTIC LOCATION – Large 2.08-acre parcel along a looping service road to the Arundel Mills complex (23,395 VPD) which effectively terminates at the Baltimore-Washington Parkway (107,218 VPD) and Route 100 (107,412), two major thoroughfares in the area.

OUTPARCEL TO MARYLAND LIVE! CASINO AND HOTEL – The Tenant is positioned in front of the entrance to Maryland Live! Casino and Hotel which draws 14 million visitors per year. The \$500+ million development ranks as the 2nd Hotel/Casino in the state of Maryland in customer traffic. Maryland Live! Casino and the Arundel Mills Commercial District are the #1 tourist destinations in Maryland, and includes 3-million square-feet of office, retail, entertainment and commercial space.

SYNERGY WITH ESTEEMED BIG BOX RETAILERS AND SIT-DOWN

RESTAURANT CHAINS – The Property is positioned in front of Walmart and Costco Wholesale Club, and surrounded by numerous esteemed national and regional restaurant chains including Long Horn Steakhouse, Olive Garden and a soon-to-open Copper Cannon Grill. Fast food names include McDonald's, Chick-fil-A, Starbucks, Chipotle, CAVA, Bonchon, PotBelly and many more. Restaurants are known to have some of the highest store sales in Maryland within this corridor. CVS and Wawa also just opened locations nearby.

HIGHLY SOUGHT-AFTER WASHINGTON DC METRO WITH EXCEPTIONAL DEMOGRAPHICS

– Dense and rapidly growing submarket with more than 55,634 people with an Average Household Income of \$123,922 within three miles. There has been rapid population growth since 2000, which is evident from the number of residential communities, apartments and condos constructed over the years including the 496-unit Arbors at Arundel Preserve (1.0-mi) and Villages of Dorchester community with 838 homes (1.0-mi). The population is projected to increase an additional 13 percent by 2024.

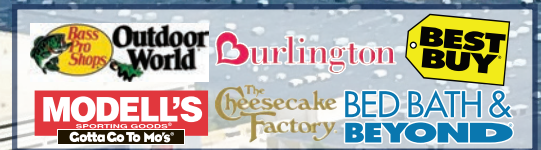
QUALITY PRIVATE EQUITY OWNER– Red Lobster is the largest seafood restaurant concept in the world and the 7th largest casual dining concept in the country with \$2.5 billion in annual sales and 749 locations worldwide. Golden Gate Capital, an American private equity firm, paid \$2.1 billion for Red Lobster in 2014 and serves as the restaurant chain's parent company.



14 M VISITORS
PER YEAR

BWI
AIRPORT

ROUTE 100 – 107,412 VPD



COSTCO
WHOLESALE

Walmart
Save money. Live better.





SAFeway

Panera
BREAD

DOLLAR TREE

T.G.I.
FRIDAYS

DUNKIN'
DONUTS
AMERICA RUNS ON DUNKIN'

Arundel Mills
Marketplace

ALDI

STAPLES

PETSMART

Michaels
Where Creativity Happens

MATTRESS
Warehouse

golden
corral

CHIPOTLE
MEXICAN GRILL

COPPER CANYON

McDonald's

Chick-fil-A

STARBUCKS
COFFEE

Wendy's

ARUNDEL MILLS BLVD - 23,395 VPD

JARED
The Galleria Of Jewelry

LONGHORN
STEAKHOUSE



Red Lobster is the largest seafood restaurant concept in the world and is an iconic full service brand with broad demographic appeal and a significant advertising budget (2nd largest in casual dining).

The Company was founded in 1968 and currently operates 708 restaurants throughout the United States and Canada and has 41 franchised restaurants in international markets.

Red Lobster is led by an experienced management team with a history of success leading the brand (average 27+ years experience across executive team).

The company generates \$2.5B in revenue and is the 7th largest casual dining concept in North America.

On July 28th, 2014, Golden Gate Capital ("GGC") acquired Red Lobster from Darden Restaurants.

Red Lobster is now an independently owned company, completely separate from Darden Restaurants.

Red Lobster is well capitalized with >\$200M of liquidity.

Golden Gate Capital has a long, successful track record and significant experience with multi-unit restaurant and retail businesses.

1970

General Mills acquires Red Lobster and rapidly expands nationally

1984

Our Lobsterfest© promotion begins, giving guests the best variety of lobster anywhere

1989

We operate 450 US and 55 Canadian restaurants

2003

We celebrate our 35th anniversary of serving fresh, delicious seafood

2006

"Today's Fresh Fish" gives guests a daily selection of national and local fresh fish favorites

2013

We celebrate our 45th anniversary and operate more than 700 locations worldwide

1968

Bill Darden opens the first Red Lobster in Lakeland, FL

1983

Our first Canadian restaurant opens in Ontario

1988

We introduce our famous and delicious Cheddar Bay Biscuits©

1996

We introduce "Walt's Favorite Shrimp," named after one of our earliest employees

2004

Endless Shrimp© is introduced, and becomes an annual guest-favorite promotion

2008

We introduce Wood-Fire Grills and Certified Grill Masters in every restaurant

2014

Acquisition by Golden Gate Capital ("GGC")

STRONG MARKET POSITION

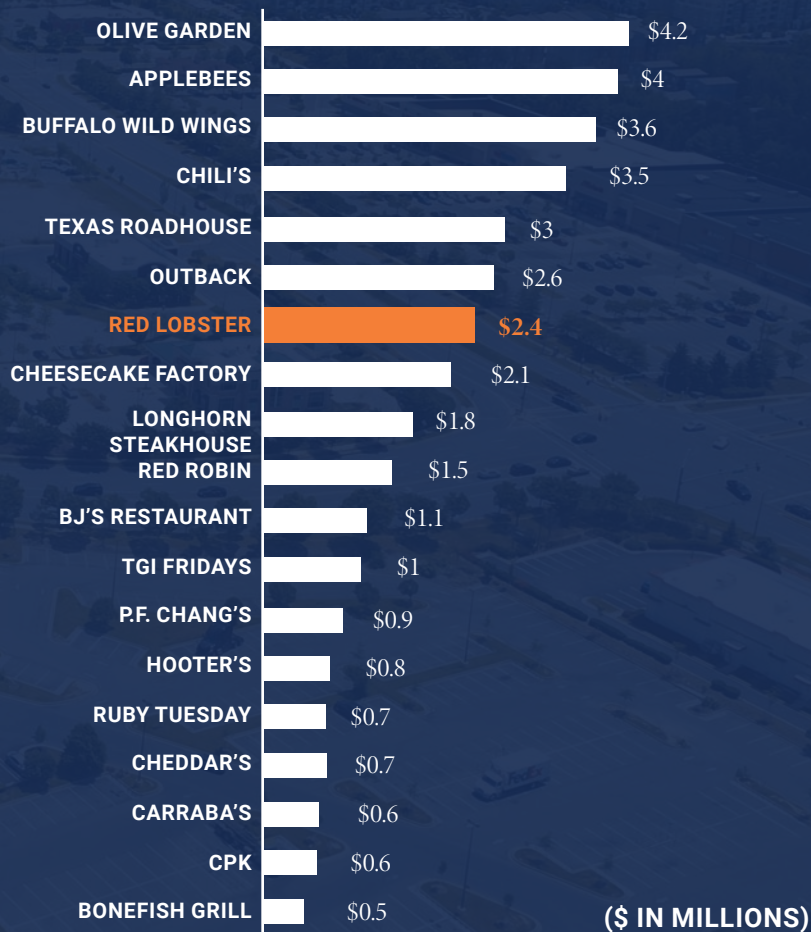
RED LOBSTER IS THE LARGEST SEAFOOD RESTAURANT CONCEPT IN THE WORLD WITH OVER \$2.4 BILLION IN ANNUAL SALES AND OVER 700 RESTAURANTS.

The Company is the category killer in the seafood casual dining space, holding almost 50% market share.

- Largest share of any restaurant concept in any segment.

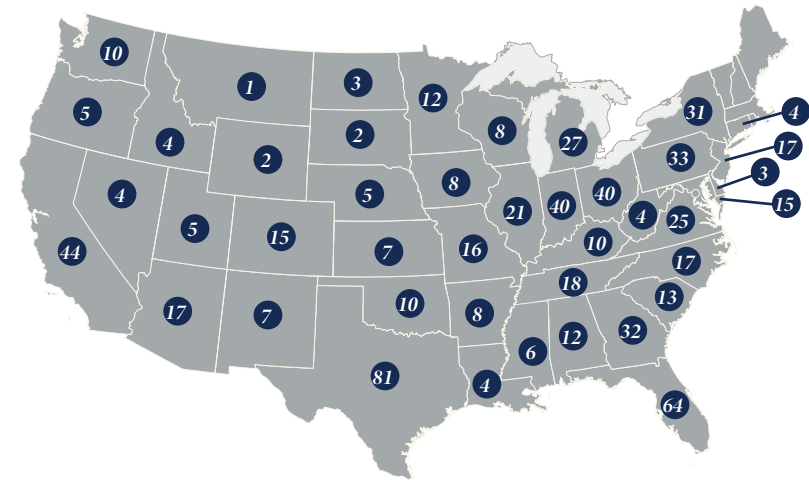
Seventh largest overall casual dining concept in the US.

7TH LARGEST CASUAL DINING CONCEPT IN THE US



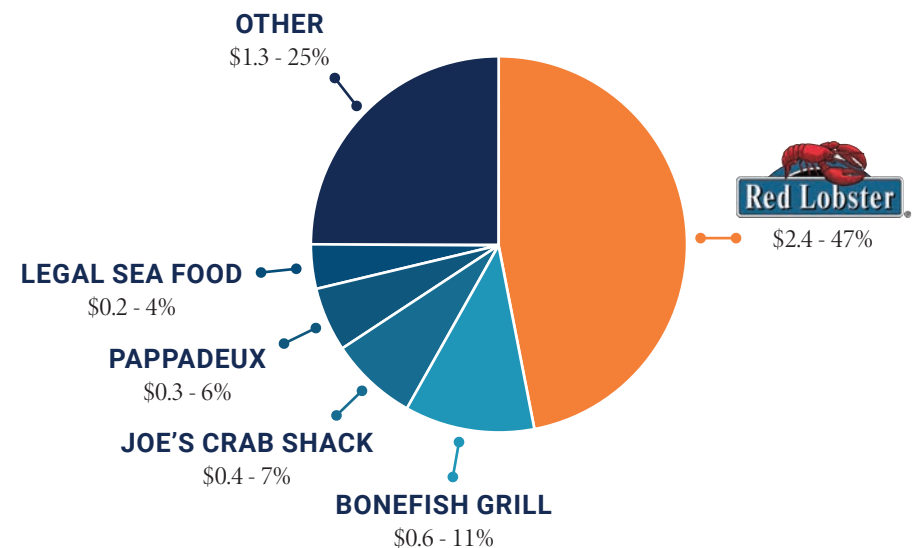
SIGNIFICANT SCALE WITH BROAD GEOGRAPHIC REACH

(\$ IN MILLIONS)



~50% SHARE IN SEAFOOD CASUAL DINING

(\$ IN MILLIONS)



ICONIC BRAND WITH UNPARALLELED CUSTOMER LOYALTY

Red Lobster has strong consumer appeal and broad usage across multiple dining out occasions, including high-crave, healthier “good for you” and special meal occasions.

The brand has a strong foundation of loyal guests, who visit 1-2 times per month and account for more than 50% of sales.

Red Lobster is the clear leader in casual dining seafood, and the most indispensable brand among major casual dining concepts, further indicating strong consumer loyalty.

HEALTHY AND RECENTLY REMODELED RESTAURANT BASE

Over \$320 million invested in remodels covering >90% of restaurants over the past 8 years.

\$1.4 billion in overall capital expenditure investment over the past 10 years.

New Bar Harbor format has strong appeal across customer base.

100% of restaurants are cash flow positive.

ABOUT GOLDEN GATE CAPITAL

Golden Gate Capital (GGC) is a San Francisco-based Private Equity firm with over \$15 billion of capital under management.

GGC has been one of the most active acquirers of multi-unit restaurant and retail companies.

Over the past 10 years, GGC has invested in restaurant and retail companies with annual revenues in excess of \$15 billion.

GGC's investors include leading educational endowments, non-profit foundations, and selected entrepreneurs and managers.

Investment approach is to partner with strong management teams to acquire strong, established brands with an opportunity to grow earnings through better execution, productivity improvements and unit growth.

Excellent track record with acquiring and growing divisions of corporations.



REGIONAL MAP

\$127K

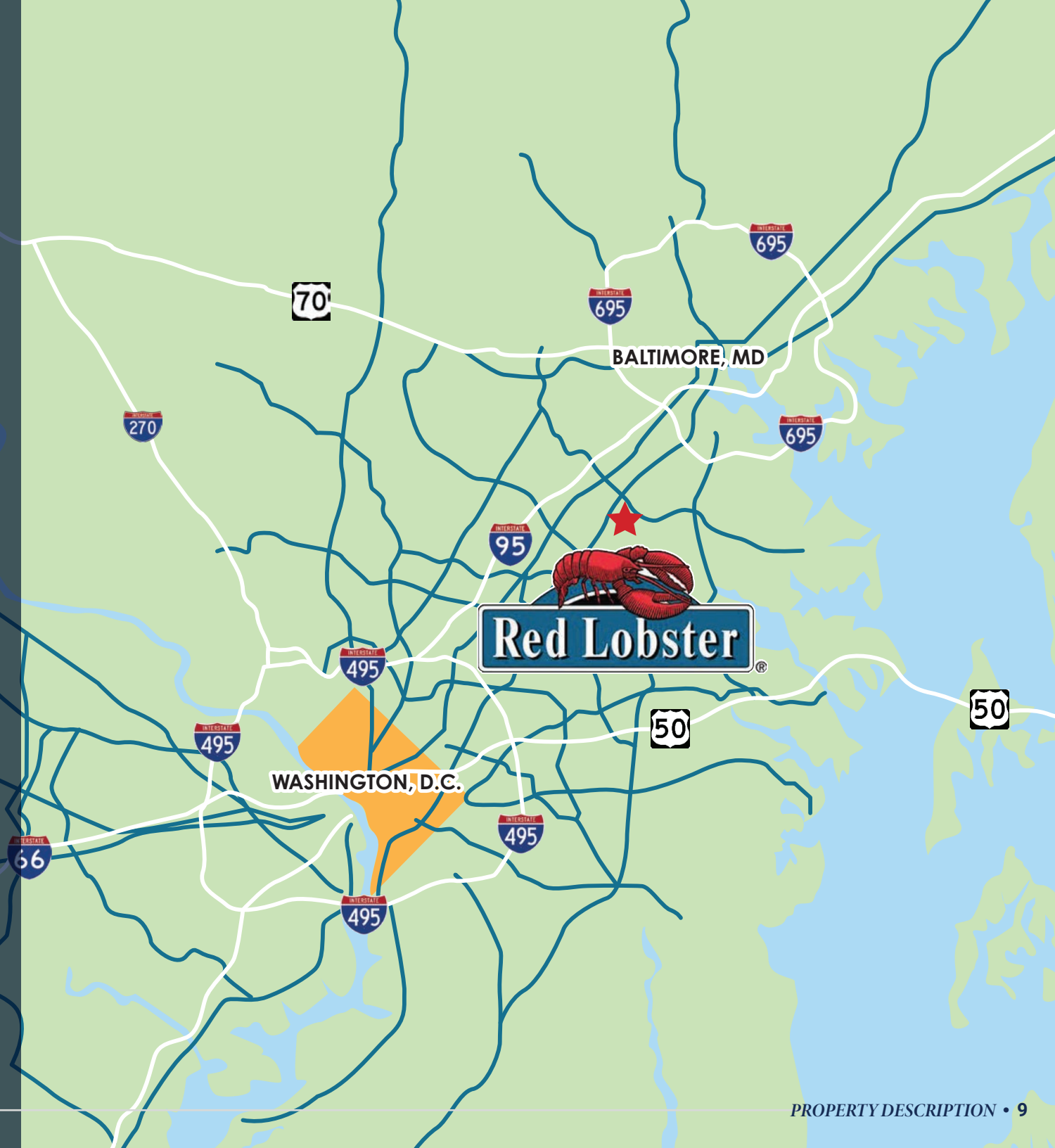
The average household income within a 5-mile radius is \$127,563

55K

The population within a 3-mile radius is 55,634

14M

14 million visitors per year at Live Casino!





SAFEWAY

Panera BREAD

COPPER CANYON

FRIDAYS

ALDI

STAPLES

PETSMART

Michaels

Where Creativity Happens

MATTRESS Warehouse

golden corral

CHIPOTLE

DOLLAR TREE

DUNKIN' DONUTS

AMERICA RUNS ON DUNKIN'

McDonald's

Chick-fil-A

Wendy's

LONGHORN STEAKHOUSE

STARBUCKS COFFEE

ARUNDEL MILLS BLVD - 23,395 VPD

Olive Garden

Red Lobster

JARED The Galleria Of Jewelry

COSTCO WHOLESALE



DOWNTOWN
BALTIMORE



LEASE ABSTRACT

| | |
|---|--|
| Guarantor | Red Lobster Restaurants LLC |
| Notification Period to Exercise Options | 12 months |
| Landlord Obligations | None |
| Tenant Obligations | "Tenant shall maintain the Property in good condition and repair, subject to reasonable and ordinary wear and tear and the condemnation and casualty provisions of this Lease, free from actual or constructive waste, and (ii) pay all maintenance and operating costs of the Property in the ordinary course of business. Lessee waives any right to (a) require Lessor to maintain, repair or rebuild all or any part of property or (b) make repairs at the expense of lessor, pursuant to any Applicable Regulations at any time in effect." |
| Percentage Rent | Lease is silent |
| Sales Reporting | Lease is silent |
| Assignment & Subletting | "Landlord consent required. No assignment of this Lease or subletting of the Property shall relieve Lessee of any of its obligations under this Lease or Guarantor of any of its obligations under the Guaranty. Lessee shall have the right, without Lessor's consent, at anyone time or multiple times during the Lease Term, to: assign this Lease to an Affiliate of Lessee; assign this Lease to a Permitted Transferee. Qualified Financial Buyer that satisfies the following conditions: A Permitted Transferee is defined as: made a cash equity investment of not less than \$50,000,000.00 immediately after giving effect to the proposed assignment or transfer; and following the proposed assignment or transfer, the Property will be managed and operated either by substantially the same management team that managed and operated the Property prior to such assignment or transfer or a manager and operator that has been engaged in the business of management or operation of not less than thirty (30) nationally or regionally recognized restaurants for at least three (3) years; or (Ii) Qualified Strategic Buyer that has either (x) made a cash equity investment of not less than \$50,000,000.00 immediately after giving effect to the proposed assignment or transfer, or (y) a long term issuer corporate credit rating from Standard Poor's or Moody's Investor Services, Inc. of at least ""B"" or the equivalent." |
| First Right of Refusal | Lease is silent |
| Termination Rights | Lease is silent |
| Financial Statements | Upon written request of Lessor in connection with a sale or refinancing of the Property, which request shall not exceed two (2) times in any twelve (12) month period during the Lease Term, Lessee shall deliver to Lessor (i) a balance sheet for the fiscal year then ended, and (ii) a current income statement for the business at the Property. |

DEMOGRAPHIC SUMMARY

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|--------|---------|---------|
| 2023 Projection | 12,427 | 62,807 | 160,611 |
| 2018 Estimate | 9,642 | 55,634 | 144,438 |
| 2010 Census | 5,902 | 45,459 | 121,988 |
| 2000 Census | 3,152 | 40,002 | 104,661 |
| Current Daytime Population | 18,763 | 83,477 | 186,684 |

| POPULATION PROFILE | 1 MILE | 3 MILES | 5 MILES |
|--|--------|---------|---------|
| <u>Population By Age</u> | | | |
| 2018 Estimate Total Population | 9,642 | 55,634 | 144,438 |
| Under 20 | 23.76% | 26.13% | 27.07% |
| 20 to 34 Years | 23.64% | 26.35% | 24.15% |
| 35 to 39 Years | 8.90% | 8.80% | 8.88% |
| 40 to 49 Years | 12.65% | 13.71% | 14.11% |
| 50 to 64 Years | 19.52% | 16.52% | 16.87% |
| Age 65+ | 11.53% | 8.48% | 8.92% |
| Median Age | 36.37 | 33.69 | 34.33 |
| <u>Population 25+ by Education Level</u> | | | |
| 2018 Estimate Population Age 25+ | 6,836 | 37,039 | 95,555 |
| Elementary (0-8) | 2.62% | 2.23% | 2.26% |
| Some High School (9-11) | 7.43% | 8.77% | 6.33% |
| High School Graduate (12) | 21.90% | 24.79% | 22.68% |
| Some College (13-15) | 22.43% | 22.45% | 19.94% |
| Associate Degree Only | 6.54% | 8.01% | 8.31% |
| Bachelors Degree Only | 21.29% | 20.79% | 23.37% |
| Graduate Degree | 16.61% | 12.25% | 16.32% |

| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
|-----------------|--------|---------|---------|
| 2023 Projection | 5,122 | 20,696 | 56,421 |
| 2018 Estimate | 3,876 | 17,736 | 50,047 |
| 2010 Census | 2,308 | 13,886 | 41,457 |
| 2000 Census | | | |

| INCOME | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|-----------|-----------|-----------|
| <u>2018 Housing Income</u> | | | |
| \$150,000 or More | 28.76% | 24.41% | 25.89% |
| \$100,000 - \$149,000 | 22.14% | 25.16% | 25.39% |
| \$75,000 - \$99,999 | 14.29% | 13.36% | 13.93% |
| \$50,000 - \$74,999 | 14.86% | 15.29% | 14.56% |
| \$35,000 - \$49,999 | 7.88% | 8.66% | 7.82% |
| Under \$35,000 | 12.08% | 13.11% | 12.40% |
| Average Household Income | \$132,699 | \$123,922 | \$127,563 |
| Median Household Income | \$101,547 | \$99,219 | \$102,218 |
| Per Capita Income | \$53,343 | \$40,781 | \$45,028 |

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2019, the population was 144,438. The population has changed by 38.01 percent since 2000. It is estimated that the population will be 160,611.00 five years from now, which represents a change of 11.20 percent from the current year. The current population is 50.70 percent male and 49.30 percent female. The median age of the population is 34.33, compare this to the US average which is 38.08. The population density is 1,836.66 people per square mile.



HOUSEHOLDS

There are currently 50,047 households. The number of households has changed by 46.14 percent since 2000. It is estimated that the number of households will be 56,421 five years from now, which represents a change of 12.74 percent from the current year. The average household size is 2.75 persons.



INCOME

In 2019, the median household income was \$102,218, compared to the US average which is currently \$60,811. The median household income has changed by 67.56 percent since 2000. It is estimated that the median household income will be \$118,592 five years from now, which represents a change of 16.02 percent from the current year.

The current year per capita income is \$45,028, compared to the US average, which is \$33,623. The current year average household income is \$127,563, compared to the US average which is \$87,636.



RACE AND ETHNICITY

The current year racial makeup is as follows: 48.43 percent White, 31.92 percent Black, 0.16 percent Native American and 11.13 percent Asian/Pacific Islander, compared these to US averages which are: 70.07 percent White, 12.87 percent Black, 0.19 percent Native American and 5.66 percent Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 8.87 percent of the current year population, compared to the US average of 18.17 percent.



HOUSING

The median housing value was \$366,221 in 2019, compared to the US average of \$212,058. In 2000, there were 24,093 owner occupied housing units and there were 10,152 renter occupied housing units. The median rent at the time was \$739/month.



EMPLOYMENT

In 2019, there were 132,415 employees, this is also known as the daytime population. The 2000 Census revealed that 70.10 percent of employees are employed in white-collar occupations, and 30.17 percent are employed in blue-collar occupations. In 2019, unemployment is 3.33 percent. In 2000, the average time traveled to work was 31 minutes.

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 of 680,000 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 30 percent.



STRONG JOB AND POPULATION GROWTH

Employment gains contribute to population growth that outpaces the national average. Nearly 325,000 additional people are expected through 2023.



DIVERSIFYING ECONOMY

Jobs in professional services now outnumber federal government positions.



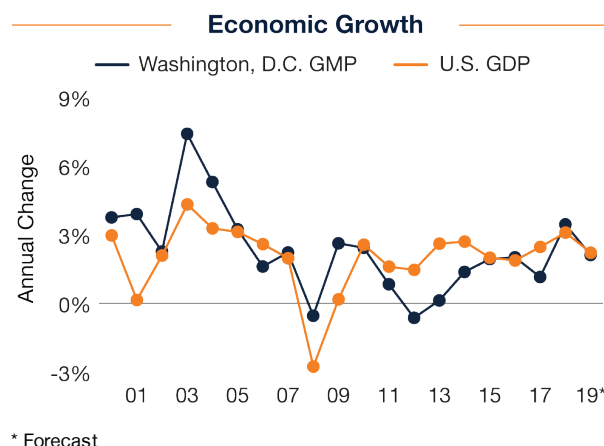
THE WASHINGTON, D.C. ECONOMY

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 Leidos Holdings, DXC Technology, AES, Danaher, Discovery, NVR and Hilton Worldwide.

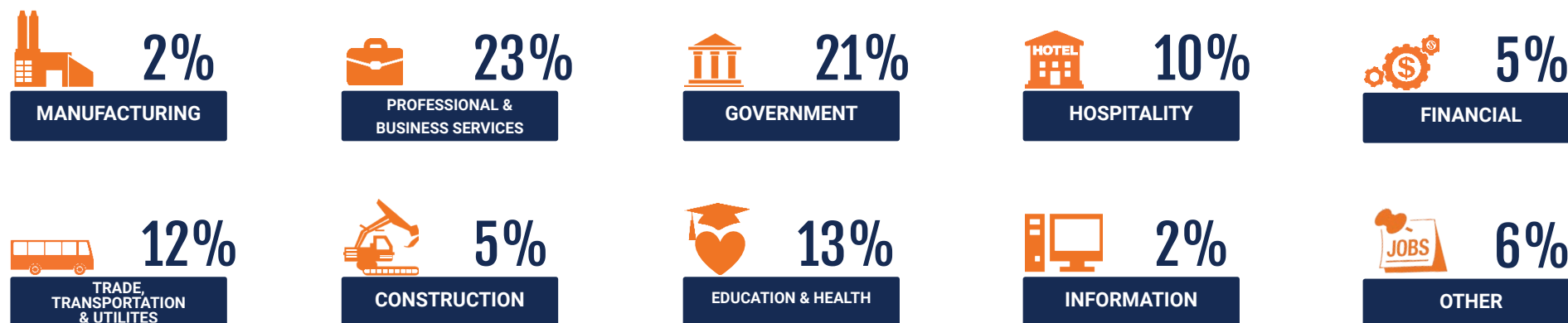
Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.

A sizable hospitality sector employs roughly 346,000 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 | |



SHARE OF 2017 TOTAL EMPLOYMENT



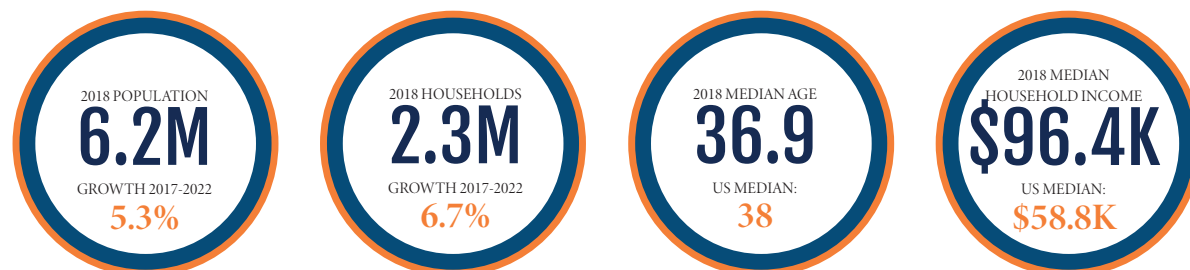
WASHINGTON, D.C. DEMOGRAPHICS

More than 156,000 households are expected to be formed through 2023.

The median home price of \$430,000 is well above the national median and contributes to a homeownership rate of 63 percent, slightly below the national rate of 64 percent.

Nearly 24 percent of residents age 25 and older hold a graduate or professional degree compared with 11 percent for the nation.

2018 POPULATION BY AGE



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



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

EXECUTIVE 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

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

MD BOR: Bryn Merrey - 646476

Activity ID: