

OFFERING MEMORANDUM

Marcus & Millichap



MANASSAS, VA – WASHINGTON, D.C. MSA

EXECUTIVE SUMMARY



11774 Sudley Manor Drive,
Manassas, VA 20109

ADDRESS



Manassas, VA
Washington, D.C. MSA

MARKET



2.57 Acres

LARGE PARCEL!



13+ YEARS

TERM REMAINING

BELOW
MARKET
LEASE



LEASE TYPE

NEARBY WAWA RECENTLY
OPENED PAYING NEAR \$400K!

THE OFFERING

Price	\$4,900,000
Cap	4.49%
GLA	6,489
Lot Size	2.57 Acres
Year Built	2015
Lease Type	NNN Ground Lease
Rent Commencement	5/4/2015
Lease Expiration	4/30/2035
Increases	In Options
Options	Six; Five-Year Terms
Credit	None

ANNUALIZED OPERATING DATA ANNUAL RENT % INCREASE

Current - 4/30/2035	\$220,000	
Option 1 (5/1/2035 - 4/30/2040)	\$241,992	10.00%
Option 2 (5/1/2040 - 4/30/2045)	\$266,196	10.00%
Option 3 (5/1/2045 - 4/30/2050)	\$292,812	10.00%
Option 4 (5/1/2050 - 4/30/2055)	\$322,092	10.00%
Option 5 (5/1/2055 - 4/30/2060)	\$354,300	10.00%
Option 6 (5/1/2060 - 4/30/2065)	\$389,736	10.00%

INVESTMENT HIGHLIGHTS

**WELL BELOW MARKET
RENTAL RATE - 40%
UNDER MARKET!**

**IMPLIED CREDIT
TENANT IN EXPANSION
MODE**

**2.57-ACRE SINGALED
CORNER PARCEL
ACROSS FROM COSTCO**

**PROXIMITY TO
NORTHERN VIRGINIA'S
I-66**

**STRONG DC METRO
DEMOGRAPHICS**

SECURE INVESTMENT IN BELOW-MARKET LEASE WITH SIGNIFICANT TENANT INVESTMENT

– The Tenant, Sheetz, Inc., has more than 13 years remaining on an absolute NNN ground lease. The corporate lease features 10 percent (10%) increases every five years during the six, five-year option periods. The Tenant's rental rate is below market compared to what Sheetz, Wawa, and Royal Farms are paying in the region. This increases the security of this offering especially when coupled with the more than \$2 Million the tenant paid to construct its 6,482-square-foot red brick store and seven pump fuel canopy. A table of Maryland and Virginia rental rates can be found in this offering memorandum.

PROMINENT SINGALED CORNER PARCEL

– The site is prominently positioned at the heavily trafficked signaled intersection of Sudley Manor Drive and Ashton Avenue, two primary thoroughfares in affluent Prince William County that combine for 55,000 vehicles per day. The Property has two means of access including a shared entrance and three different ground level signs. It neighbors a 20,000-square-foot Lidl grocery store. The well landscaped site is slightly elevated above the road's surface providing for added visibility to nearby traffic. The site also features outdoor seating and a drive-thru!

THE BEST CORNER IN THE MARKET

– The Property is positioned at a busy corner within the submarket. The Tenant is across Ashton Avenue from the market's dominant center, Bull Run Plaza. The 523-946-square-foot center is anchored by Marshall's, Dick's Sporting Goods, and Michael's with a Giant grocery store opening in Fall 2021. Giant relocated to Bull Run because it is the dominant center in the sub-market. On the opposing corner is a Costco Wholesale with Starbucks, Chick-fil-A, Walgreens and PNC Bank outparcels, with a 54,000-square-foot medical office complex on the fourth corner across Sudley Manor Drive. Costco Wholesale and Bull Run Plaza account for a combined 3.72 million visits annually per Placer.ai. While the Tenant has nearby 7-Eleven and Wawa competition, it is a strong store for the chain, ranking in the top 20% of stores within a 15-mile radius and top 30% of stores within a 30-mile radius (Placer.ai).

RAPIDLY EXPANDING C-STORE OPERATOR

– Sheetz has become one of the fastest growing family-owned convenience store chains in the world, with more than 600 locations across six states and more than 21,000 employees. Sheetz currently ranks 67th on the Forbes list of America's largest private companies with \$6.2 billion in revenue. In 2020, the company was recognized by Fortune as one of the "100 Best Companies to Work For" and in 2017, Convenience Store Decisions Group named Sheetz, Inc. the Convenience Store Chain of the Year, considered the gold standard in convenience retailing.

A SHIFTING RETAIL CORRIDOR FAVORING THIS SITE

– This intersection has become ground zero for the biggest names in retail. Along with Costco, it features notable big box retailers The Home Depot and Lowe's Home Improvement along with Burlington/Best Buy-anchored Sudley Towne Plaza, Aldi-anchored Portsmouth Station, Global Foods-anchored Festival at Manassas, the Total Wine-anchored Westgate Plaza, and Manassas Mall, among others. The corridor also includes significant hotel density and numerous notable national retailers. Northern Virginia Community College has a Manassas campus just on the other side of the Route-66 interchange.

DENSE, AFFLUENT DC METRO LOCATION

– Located 30 minutes west of Washington, DC, Manassas is a highly desirable market with exceptional demographics. There is a high population density with nearly 70,000 residents with average household incomes of \$104,995 within a three-mile radius. The submarket has experienced significant population growth over the past two decades. Since 2000, population has increased nearly 44 percent with continued three percent population growth anticipated in the next five years.

ADJACENT TO STATE'S TOP LIDL STORE

– According to geofencing data from Placer.ai, this Lidl location is the chain's most visited store in the state of Virginia and ranked in the top 1 percent nationwide with more than 569 thousand visits per year. It is noteworthy that Lidl paid \$3.45 million for this 4.5-acre off-corner parcel in 2017. This further supports the value of the Offering's 2.57-acre corner parcel plus the value of the improvements.



BULL RUN PLAZA

EVERY SEASON STARTS AT
DICK'S SPORTING GOODS

PETSMART

Giant

Michael's
Where Creativity Happens

DOLLAR TREE

FedEx Office
Print & Ship Services

ROSS
DRESS FOR LESS

Marshall's

chili's
GRILL & BAR

DQ

Wawa

LOWE'S

SUDLEY RD - 50,000 VPD

SUDLEY TOWNE PLAZA



SUDLEY MANOR SQUARE



Confidential
Anchor

WESTGATE PLAZA



Giant
BARNES & NOBLE
BOOKSELLERS



Total Wine
SPIRITS • BEER & MORE



COSTCO
WHOLESALE

SUDLEY MANOR DR - 26,000 VPD

ASHTON AVE - 26,000 VPD



TENANT INFORMATION

Sheetz, Inc. is a chain of gas stations and convenience stores owned by the Sheetz family. Since being founded in 1952, Sheetz has become one of the fastest growing family-owned convenience store chains in the world, with more than 600 locations across six states (Ohio, Pennsylvania, Maryland, Virginia, West Virginia, and North Carolina) and more than 21,000 employees. Sheetz is still growing rapidly and has set a goal to open more than a dozen new stores in Central Ohio in 2021. Sheetz currently ranks 67th on the Forbes list of America's largest private companies. In 2020, the company was recognized by Fortune as one of the "100 Best Companies to Work For" and was also placed on Fortune's lists of "Top 12 Best Places to Work for Women" and "Top 35 Best Workplaces for Millennials." In 2017, Convenience Store Decisions Group named Sheetz, Inc. the 2017 Convenience Store Chain of the Year, considered the gold standard in convenience retailing.

Sheetz provides an award-winning menu of "made-to-order" sandwiches, salads, drinks, and breakfast items, which are ordered through unique touchscreen terminals. Customers can also purchase Sheetz Bros. Coffeez, with higher-grade coffee than typically found in convenience stores. All Sheetz stores are company-owned and operated and are open 24 hours a day, 365 days per a year.



REVENUE
\$6.2 Billion



HEADQUARTERS
Altoona, PA



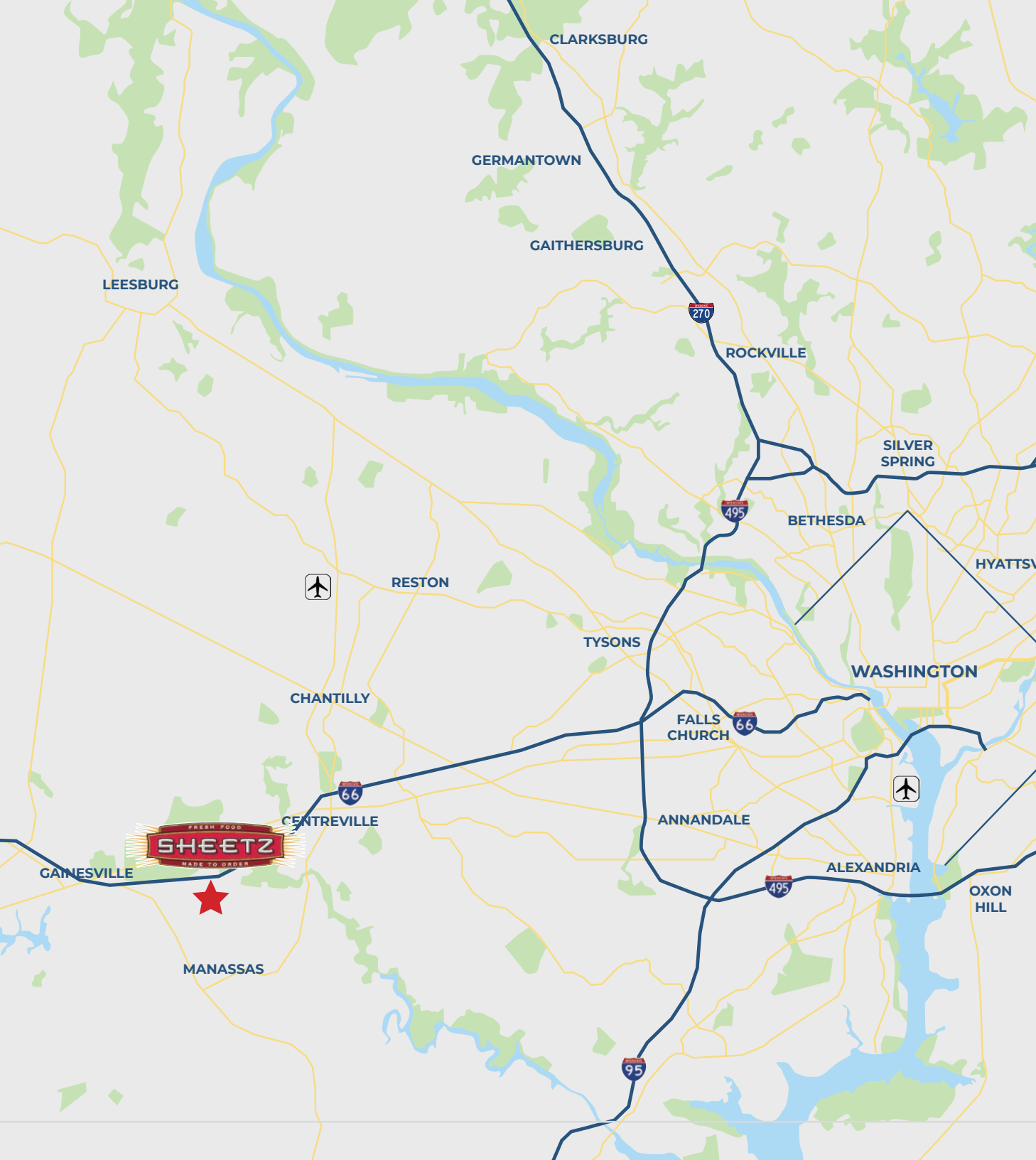
NO. OF EMPLOYEES
21,000



NO. OF LOCATIONS
600+



YEAR FOUNDED
1962



REGIONAL MAP

\$126K

Within a 5-mile radius, the average household income is \$126,915

52K^{VPD}

An average of 52,000 vehicles per day drive by Sudley Manor Drive and Ashton Avenue

68K

Within a 3-mile radius, the population density is 68,499 people



SUDLEY MANOR DR - 26,000 VPD

ASHTON AVE - 26,000 VPD



BULL RUN PLAZA

EVERY SEASON STARTS AT

Giant **DICK'S SPORTING GOODS** **PETSMART**

Michaels **DOLLAR TREE**

Where Creativity Happens® **FedEx Office** Print & Ship Services

ROSS **Marshall's**

chili's **DQ**

GRILL & BAR

LEASE ABSTRACT

Legal Tenant Name	Sheetz, Inc.
Notification Period to Exercise Options	120 Days
Landlord Obligations	None
Tenant Obligations	Tenant shall keep, maintain, repair and replace all of Tenant's Improvements as appropriate, including without limitation by specification, the foundation, roof, exterior walls, structural portions, and exterior glass and windows of the building, as well as mechanical, plumbing, heating, air conditioning, sprinkler and electrical systems and utility service lines therein, the plumbing system to and from the Demised Premises, and the driveways, parking areas and grounds within the Demised Premises. Tenant will take good cure thereof and will maintain and make all required repairs thereto, and will suffer no waste or injury thereto. During the Term of this Lease, Tenant shall pay and promptly discharge all charges by any public or private utility for gas, water, sewage, electricity or other utilities or services furnished to the Demised Premises.
Assignment & Subletting	Provided that at the time of any such assignment or subletting Tenant is not then in default of this Lease, Tenant may assign or sublet the Demised Premises, for the uses and purposes permitted under this Lease, as follows: Tenant obtains the prior consent of Landlord, which consent shall not be unreasonably withheld or denied by Landlord. Tenant may assign this Lease, without the written consent of Landlord, to: (i) any corporation, partnership or other entity, which may acquire two or more of Tenant's convenience store operations in the Virginia; or, (ii) any corporation, partnership or other entity, which may, as a result of a reorganization, merger, acquisition, consolidation, or sale of assets succeed to the business now being carried on by Tenant in Virginia; or, (iii) any subsidiary or affiliated entity of Tenant, so long as such entity remains a subsidiary of affiliate of Tenant. Upon any assignment or sublet by Tenant, Tenant shall remain jointly and severally liable for rents and other obligations due under this Lease upon any default by the assignee or the subtenant. In the event that the Landlord's mortgagee requires approval of assignments, then Landlord agrees to cooperate in obtaining such mortgagee approval.
First Right of Refusal	If Landlord receives an acceptable bona fide offer to purchase the Demised Premises as a separate tract during the Term of this Lease, Landlord shall submit a written copy of such offer to Tenant, giving Tenant fifteen (15) days within which to elect to purchase the Demised Premises on the same terms. If Tenant so elects, it shall give Landlord written notice thereof and Landlord and Tenant will execute a new contract embodying the terms of the offer. Landlord shall convey title subject to and in accordance with the terms of said offer.
Landlord Assignment Restriction	This Lease is fully assignable and transferable by Landlord, subject to Tenant's Right of First Refusal and provided further that Landlord may not assign this Lease to any person, business or entity which is a business competitor of Tenant. For the purposes of this Section only, a business competitor is defined as convenience store business with gasoline sales such as those conducted by 7-11, Handy Mart, Gas Mart, Royal Farms, BP Express, and similar operators.
Radius Restriction	During the Term of this Lease, Landlord covenants that Landlord will not permit any portion of Landlord's Remaining Lands (excluding the Demised Premises) or any other property owned or controlled by Landlord and located within two miles of the Demised Premises, to be occupied or used, in whole or in part, for: (a) the retail sale of gasoline and other motor fuels; or, (b) a discount tobacco store; or (c) a "Convenience Store".
Exclusive	During the Term of this Lease, Landlord covenants that Landlord will not permit any portion of Landlord's Remaining Lands (excluding the Demised Premises), to be occupied or used, in whole or in part, for: (a) the retail sale of gasoline and other motor fuels; or, (b) a discount tobacco store; or (c) a "Convenience Store"; or, (d) a Subway, Jersey Mike's, Quiznos, Panera Bread or similar retail business which derives fifty percent (50%) or more of retail sales from the sale of hoagie or submarine-style sandwiches, provided, however, that this restriction shall not apply to a sit-down or casual dining restaurant with table service; (e) a Starbucks, Caribou, Daily Grind or similar retail business which derives fifty percent (50%) or more of retail sales from the sale of coffee; or, (f) Krispy Kreme, Dunkin Donuts, Tim Horton's or similar retail business which derives fifty percent (50%) or more of retail sales from the sale of coffee products and donuts; or (g) an automatic car wash.
Prohibited Uses	Typical noxious uses.

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2025 Projection	20,281	70,654	177,657
2020 Estimate	19,962	68,499	170,766
2010 Census	18,736	63,050	155,878
2000 Census	14,755	47,675	113,939
Current Daytime Population	21,072	66,107	164,117

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
<u>Population By Age</u>			
2020 Estimate Total Population	19,962	68,499	170,766
Under 20	29.66%	30.46%	30.54%
20 to 34 Years	29.04%	23.93%	20.78%
35 to 39 Years	10.58%	9.09%	8.24%
40 to 49 Years	13.26%	14.11%	14.87%
50 to 64 Years	11.73%	14.32%	16.57%
Age 65+	5.70%	8.09%	9.00%
Median Age	31.2	32.6	34.16
<u>Population 25+ by Education Level</u>			
2020 Estimate Population Age 25+	12,660	43,210	107,963
Elementary (0-8)	7.35%	7.34%	5.94%
Some High School (9-11)	8.33%	7.91%	6.69%
High School Graduate (12)	24.60%	24.62%	22.51%
Some College (13-15)	19.01%	19.21%	18.23%
Associate Degree Only	7.79%	7.85%	7.68%
Bachelors Degree Only	19.19%	19.18%	22.76%
Graduate Degree	10.21%	10.68%	13.81%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Projection	7,740	23,380	58,516
2020 Estimate	7,599	22,631	56,068
2010 Census	6,973	20,441	50,100
2000 Census	5,927	16,839	38,483

INCOME	1 MILE	3 MILES	5 MILES
<u>2020 Housing Income</u>			
\$150,000 or More	8.98%	17.12%	25.45%
\$100,000 - \$149,000	19.32%	21.47%	23.73%
\$75,000 - \$99,999	15.01%	14.74%	12.98%
\$50,000 - \$74,999	21.87%	18.98%	15.69%
\$35,000 - \$49,999	13.26%	11.53%	8.75%
Under \$35,000	21.55%	16.16%	13.41%
Average Household Income	\$82,519	\$104,995	\$126,915
Median Household Income	\$67,256	\$80,063	\$98,400
Per Capita Income	\$31,412	\$34,728	\$41,732

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2020, the population was 170,766. The population has changed by 49.87% since 2000. It is estimated that the population will be 177,657 five years from now, which represents a change of 4.04% from the current year. The current population is 50.56% male and 49.44% female. The median age of the population is 34.16, compared to the US average which is 38.21. The population density is 2,171.64 people per square mile.



HOUSEHOLDS

There are currently 56,068 households in your selected geography. The number of households has changed by 45.70% since 2000. It is estimated that the number of households will be 58,516 five years from now, which represents a change of 4.37% from the current year. The average household size is 3.02 persons.



INCOME

In 2020, the median household income was \$98,400, compared to the US average which is currently \$62,990. The median household income has changed by 51.78% since 2000. It is estimated that the median household income will be \$112,570 five years from now, which represents a change of 14.40% from the current year.

The current year per capita income is \$41,732, compared to the US average, which is \$34,935. The current year average household income is \$126,915, compared to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup is as follows: 55.56% White, 13.57% Black, 0.13% Native American and 10.15% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 31.36% of the current year population, compared to the US average of 18.38%.



HOUSING

The median housing value was \$415,727 in 2020, compared to the US average of \$221,068. In 2000, there were 26,918 owner occupied housing units and 11,565 renter occupied housing units. The median rent at the time was \$754 per month.



EMPLOYMENT

In 2020, there were 112,849 employees, this is also known as the daytime population. The 2000 Census revealed that 66.68% of employees are employed in white-collar occupations, and 33.23% are employed in blue-collar occupations. In 2020, unemployment was 2.33%. In 2000, the average time traveled to work was 40 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.



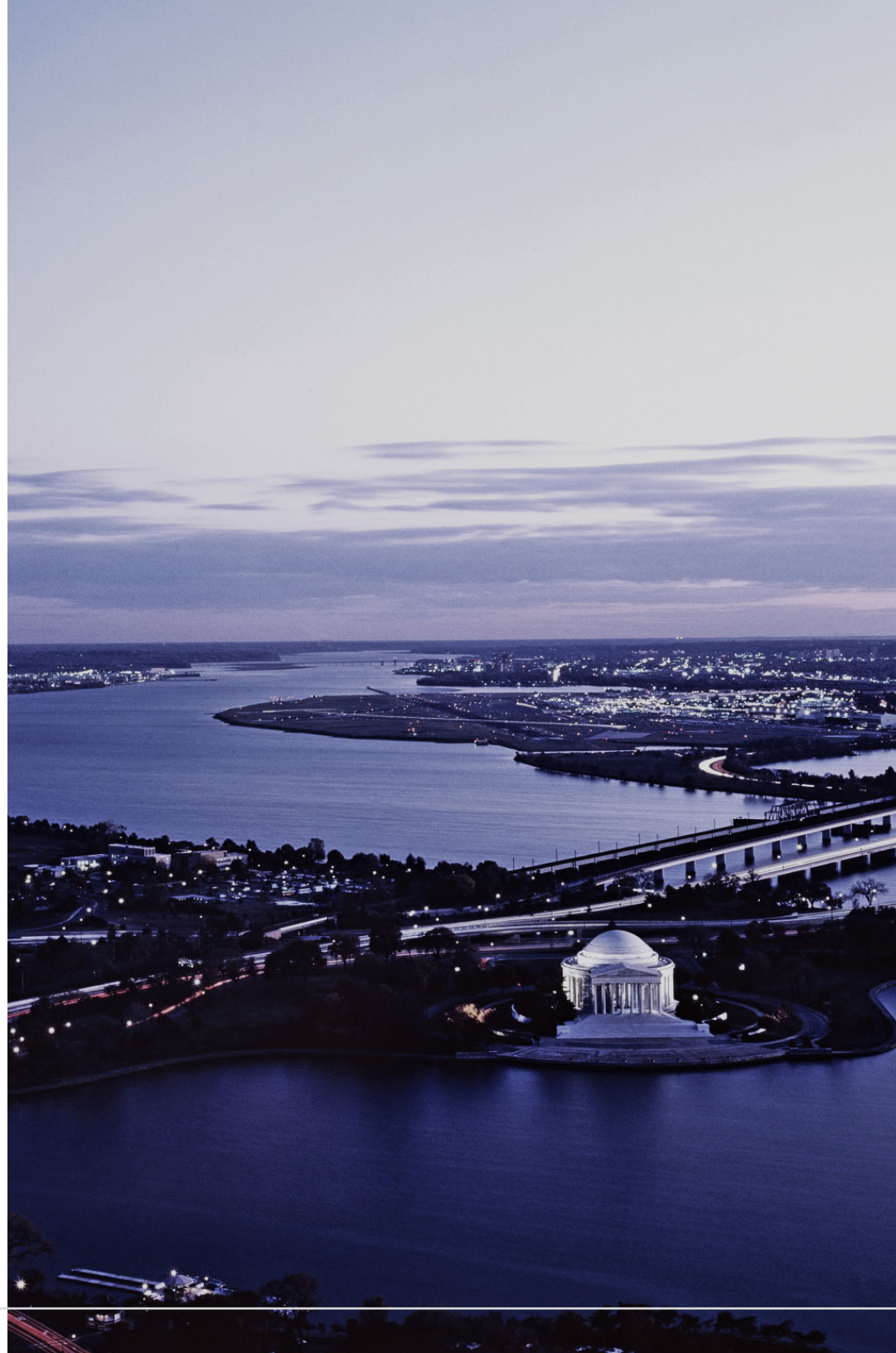
STRONG JOB AND POPULATION GROWTH

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.



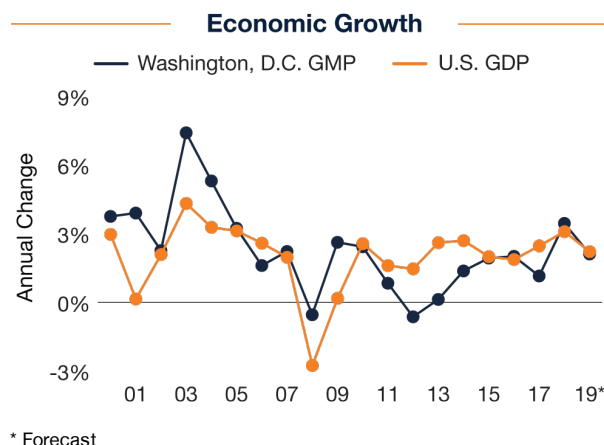
THE WASHINGTON, D.C. ECONOMY

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 2019 TOTAL EMPLOYMENT



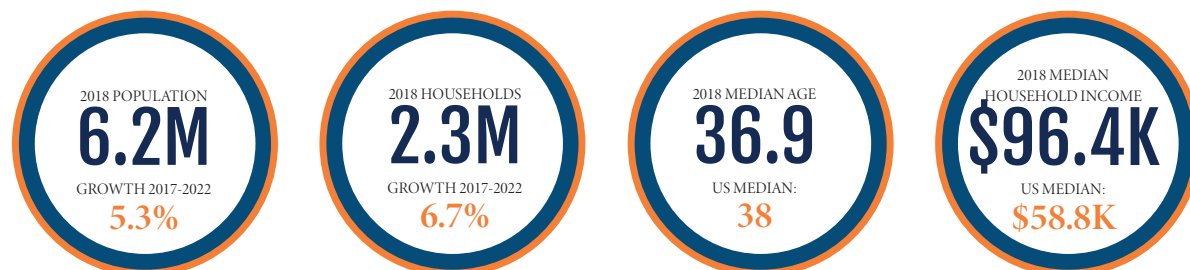
WASHINGTON, D.C. DEMOGRAPHICS

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.

2019 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



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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.



Marcus & Millichap

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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.)

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