

OFFERING MEMORANDUM
Marcus & Millichap



LEESBURG, VA – WASHINGTON, D.C. MSA

EXECUTIVE SUMMARY



601 California Dr NE,
Leesburg, VA 20176

ADDRESS



Leesburg, VA
Washington D.C., MSA

MARKET



2.14 Acres

LARGE PARCEL!



19 YEARS

TERM REMAINING



SIGNALIZED
CORNER LOCATION



LEASE TYPE

THE OFFERING

Price	\$7,100,000
Cap	4.06%
GLA	7,000
Lot Size	2.1421 Acres
Year Built	2020
Lease Type	NNN Ground Lease
Rent Commencement	10/1/2020
Lease Expiration	9/30/2040
Increases	10% Every Five Years
Options	Five; Five-Year Terms

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE	CAP RATE
Current - 9/30/2025	\$288,000		4.06%
10/1/2025 - 9/30/2030	\$316,800	10.00%	4.46%
10/1/2030 - 9/30/2035	\$348,480	10.00%	4.91%
10/1/2035 - 9/30/2040	\$383,328	10.00%	5.40%
OPTION TERMS			
Option 1 (10/1/2040 - 9/30/2045)	\$421,661	10.00%	5.94%
Option 2 (10/1/2045 - 9/30/2050)	\$463,827	10.00%	6.53%
Option 3 (10/1/2050 - 9/30/2055)	\$510,210	10.00%	7.19%
Option 4 (10/1/2055 - 9/30/2060)	\$561,231	10.00%	7.90%
Option 5 (10/1/2060 - 9/30/2065)	\$617,354	10.00%	8.70%

INVESTMENT HIGHLIGHTS

**19+ YEAR TERM
GROUND LEASE WITH
10% INCREASES
EVERY FIVE YEARS**

**BELOW MARKET
RENTAL RATE ;
ABSOLUTE NNN
GROUND LEASE**

**IMPLIED CREDIT -
RAPIDLY EXPANDING
OPERATOR**

**ADJACENT TO
PLANNED MIXED-USE
DEVELOPMENT**

**EXCEPTIONAL
NORTHERN VIRGINIA
DEMOGRAPHICS;
\$180,564 AHI**

A BOOMING LEESBURG LOCATION – The property is part of the master planned Potomac Station Marketplace mixed-use development. The final development will include an additional 158 residential units divided amongst townhomes, two-over-twos, and 55+ condominium flats. The commercial components include a Primrose child care facility, a to-be-developed 12,000-square-foot retail shops parcel, and a BB&T bank branch, which is also available for sale. The overall development is neighbored to the southeast by the 150-unit Potomac Station apartment community, constructed in 2002. Note that the infrastructure for the remainder of the development site was completed in 2020.

HIGHLY DESIRABLE DC METRO – Leesburg is an ideal location within the DC Metro area. Located 38 miles from the nation's capital and minutes from the Dulles International Airport and the Dulles Technology Corridor, Leesburg has experienced outsized growth and development over the last three decades. The once rural town is now a highly desirable suburban bedroom community that provides easy access to major employment centers in Northern Virginia and Washington, D.C.

ATTRACTIVE CREDIT TENANT LEASE – The Tenant will be installing a series of Tesla chargers at the property in the next few months furthering the Tenant's investment in its facility. The Tenant's rental rate is below market compared to what Sheetz, Wawa, and Royal Farms are paying in the region, generally in the range of \$300,000-\$400,000 for this parcel size. This increases the security of this offering, and when coupled with the growth of this market, allow one to achieve a significantly higher rental rate if Sheetz was to vacate.

SIGNALIZED 2.14-ACRE CORNER PARCEL – Sheetz is located at the signaled corner of Battlefield Parkway and Route 773/Fort Evans Road (26,000 VPD) with frontage along both routes and two means of access. The Tenant will operate in a 7,000+/- square-foot store with 12 gas pumps. The Property is one-half-mile east of the busiest intersection in Leesburg, Battlefield Parkway and Route 7. Route 7 is a major primary state highway and busy commuter route in northern Virginia, and this interchange was just re-engineered to provide full North-South-East-West access to accommodate the 89,000 vehicles that intersect here each day.

PROXIMATE TO THREE GROCERY-ANCHORED DEVELOPMENTS & SCHOOLS

Located within two miles of three grocery-anchored retail developments. The Property is adjacent to the aforementioned Marketplace at Potomac Station anchored by Giant and Best Buy, and is within two-miles to The Shops at Russell Branch, a new 61,830-square-foot neighborhood center anchored by Aldi and Lowe's Home Improvement, and the Wegmans anchored Village at Leesburg. The 1.2 million-square-foot mixed-use, lifestyle center is co-anchored by LA Fitness and CMX Cinemas, and features over 70 national, regional and boutique retail shops and restaurants, Class A Office space, and 335 luxury apartments. The property is also 1.5 miles to the popular Leesburg Premium Outlets with over 100 designer and name-brand outlet stores. Lastly, two area schools, John W. Tolbert Jr. Elementary School and Harper Park Middle School, are located behind the property and have a combined 1,764 students.

MORE HOMES COMING – Peterson Companies, a large regional developer, owns the Southwest Corner of Potomac Station and Battlefield Parkway, immediately across from the subject. The approximately 100-acre tract is slated for a mix of uses including a significant residential component. This will only increase the value of the subject pads as the market infills.

WEALTHIEST COUNTY IN THE COUNTRY – Leesburg is an affluent, densely populated suburb in Loudoun County, ranked as the wealthiest county in the Country. Presently, there are more than 63,174 people within three miles of the Property with Average Household Income levels greater than \$181,092. The three-mile population has increased more than 158 percent in the last two decades, and is expected to increase an additional six percent in the next five years.

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.

VILLAGE AT LEESBURG



ROUTE 7 - 75,000 VPD



Full Access Rt 7 Interchange (Recently Finished)



Peterson Companies Parcel
100 Ac. Planned Retail and Mixed Residential

Patient First



John W. Tolbert Jr.
Elem School

On Market BB&T



Phased Potomac Station Mixed-Use Development
Including: Townhomes, single-family residences, and apartment homes as well as a child care facility and retail shops



On Market

POTOMAC STATION DR - 12,492 VPD

Potomac Station
150 Apartments

FORT EVANS RD NE - 12,000 VPD

TESLA
Future Tesla Charging Station

BATTLEFIELD PKWY NE - 14,000 VPD

Sycamore Hill
475 Townhomes

LOCATION OVERVIEW

LEESBURG, VIRGINIA

Leesburg is a historic town and the seat of Loudoun County, the wealthiest and the second fastest growing county in the nation. Located 33 miles northwest of Washington, D.C. along the base of the Catoctin Mountain and adjacent to the Potomac River, Leesburg is just minutes from the Dulles International Airport, Dulles Technology Corridor, and Tyson’s Corner. It is approximately 40 miles from Amazon’s new HQ2.

Leesburg, like the rest of Loudoun County, has undergone considerable growth and development over the last 30 years, transforming from a small, rural town to a suburban bedroom community for commuters to the nation’s capital. This growth concentrates along the Dulles Greenway and State Route 7, which roughly parallels the Potomac River between Winchester to the west and Alexandria to the east. This population growth began with the development of Washington Dulles International Airport In 1962. The airport attracted new businesses, workers, and their families while at the same time, the Washington, D.C. metro area began a period of rapid growth. Major road improvements made commuting from Loudoun County much easier, attracting more and more people to the eastern part of the county.

LOUDOUN COUNTY

In the last three decades, the population of Loudoun County nearly quadrupled. Today, Loudoun County is a growing, dynamic county with a population of over 400,000, and has a full-fledged service economy. It is home to world headquarters for several Internet and tech companies, including Verizon Business, Telos Corporation, Orbital Sciences Corporation, and Paxfire. Like Fairfax County’s Dulles Corridor, Loudoun County has economically benefited from the existence of Washington Dulles International Airport, the majority of which is in the county along its border with Fairfax.

Loudoun County retains a strong rural economy. The equine industry has an estimated revenue of \$78 million. It is home to the Morven Park International Equestrian Center which hosts national horse trials. In addition, a growing wine industry has produced several internationally recognized wines. Loudoun now has 40 wineries and over 25 active farms. Loudoun has rich soil and was in the mid-19th century a top wheat-producing county in the fourth largest wheat-producing state.

As part of the Dulles Technology Corridor, centered along Route 7, Leesburg Pike, and the Dulles Greenway in Fairfax and Loudoun Counties, Loudoun County houses over 60 data centers, with many housing the cloud operations of Amazon Web Services (AWS). These data centers are estimated to carry 70 percent of global web traffic.

LOUDOUN COUNTY FACTS & FIGURES

- Civilian Labor Force: 223,194 (2020, Virginia Employment Commission)
- Colleges and Universities: 7
- County Founded: 1757
- County Seat: Leesburg
- Land Area: 520 square miles
- Median Household Income: \$151,800 (2019, U.S Census Bureau) (Number 1 ranked county in U.S. in 2019, among counties with a population of 65,000 people or more)
- Population: 429,747 (2021)
- Public Schools: 95 (2020-2021)
- School Enrollment: 81,531 (2020-2021 Schools Year)
- Tax Rate - Personal Property: \$4.20 per \$100 in assessed value for personal property (FY 2022-Adopted April 6, 2021)
- Tax Rate - Real Property: \$0.98 per \$100 in assessed value for real property (FY 2022-Adopted April 6, 2021)

#	EMPLOYER	# OF EMPLOYEES (2020)
1	Loudoun County Public Schools	11,995
2	County of Loudoun	4,125
3	Verizon Business(formerly MCI Worldcom)	2,500-5,000
4	United Airlines	1,000-5,000
5	U.S. Department of Homeland Security	1,000–5,000
6	Northrop Grumman Innovation Systems (formerly Orbital ATK)	1,000–5,000
7	Raytheon Technologies	1,000–5,000
8	Inova Health System (Loudoun Hospital Center)	1,000–5,000
9	Amazon	1,000–2,500
10	Swissport USA, Inc.	1,000–2,500
11	M.C. Dean, Inc.	1,000–5,000

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 (2020)



HEADQUARTERS
Altoona, PA



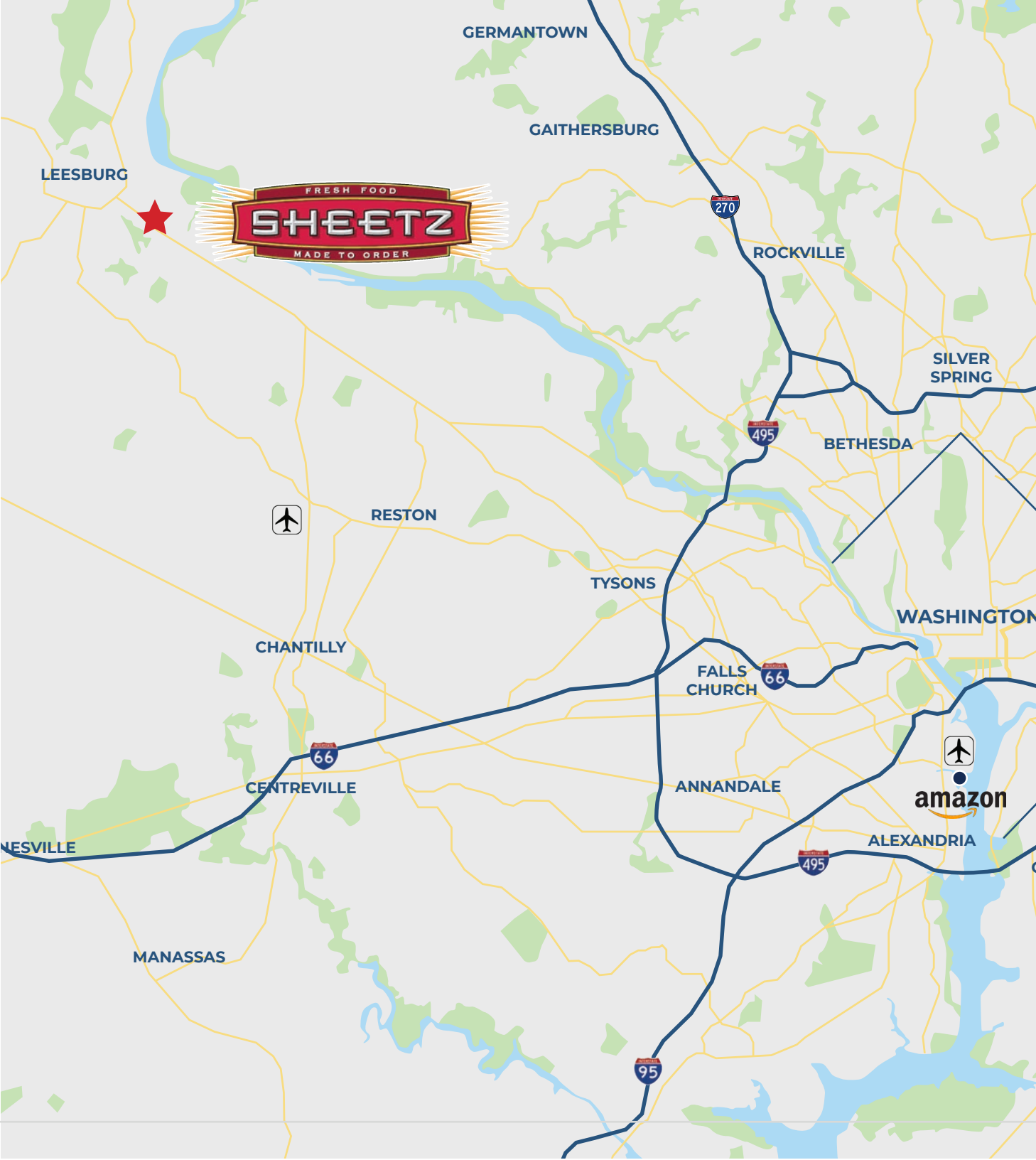
NO. OF EMPLOYEES
21,000



NO. OF LOCATIONS
600+



YEAR FOUNDED
1962



REGIONAL MAP

\$188K

Within a 5-mile radius, the average household income is \$188,072

26K^{VPD}

An average of 26,000 vehicles per day drive by Battlefield Parkway and Fort Evans Road

115K

Within a 5-mile radius, the population density is 115,406

LEESBURG PREMIUM OUTLETS



Sycamore Hill
475 Townhomes

BATTLEFIELD PKWY NE - 14,000 VPD



Phased Potomac Station Mixed-Use Development
Including: Townhomes, single-family residences, and apartment homes as well as a child care facility and retail shops



TESLA
Future Tesla
Charging Station

Potomac Station
150 Apartments

FORT EVANS RD NE - 12,000 VPD

POTOMAC STATION CONCEPT PLAN

POTOMAC STATION APARTMENTS

BB&T



PROPOSED TRAFFIC SIGNAL

FORT EVANS ROAD

SHEETZ
FRESH FOOD
MADE TO ORDER
STORE

CENTER STREET

MARKET SQUARE

SHOPS & RESTAURANTS

MAIN STREET



ACTIVE ADULT CONDOS

ACTIVE ADULT CONDOS

CENTER STREET

BANK STREET

POTOMAC STATION DRIVE

BATTLEFIELD PARKWAY



EXISTING TRAFFIC SIGNAL



EXISTING TRAFFIC SIGNAL

LEASE ABSTRACT

Legal Tenant Name	Sheetz, Inc.
Options	Five; Five-Year Terms
Notification Period to Exercise Options	One Year
Tenant Obligations	Tenant shall keep, maintain, repair and replace all of Tenant's Work 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, BMP facilities, utility lines, and grounds within the Demised Premises, all in good condition and repair. Tenant shall take good care thereof and shall maintain and make all required repairs thereto, and shall suffer no waste or injury thereto. Tenant shall pay and promptly discharge all charges by any public or private utility for gas, water, sewage, electricity, telephone, internet, trash or other utilities or services furnished to the Demised Premises.
CAM Reimbursement	Tenant's Pro Rata Share of the Common Area Costs (as defined in the REA) shall be 12.5% of the Master Common Area Costs and 25% of the Retail Common Area Costs. Tenant pays directly. Landlord is not liable for any CAM costs.
Assignment & Subletting	Tenant shall not transfer or assign this Lease or any interest in this Lease or sublet the Demised Premises or any portion thereof without first obtaining the consent of Landlord and its mortgagee, which consent shall be granted or denied in Landlord's sole discretion. Tenant may assign this Lease, without the written consent of Landlord, to: (i) any corporation, partnership or other entity, which may acquire 5 or more of Tenant's convenience store operations in the Loudoun County; 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 or 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. This Lease is fully assignable and transferable by Landlord, provided that Landlord may not assign this Lease to any person, business or entity which is a business competitor of Tenant.
Exclusive	Landlord covenants that Landlord will not permit any portion of Landlord's Project (excluding the Demised Premises) to be occupied or used for: (a) the retail sale of gasoline and other motor fuels; or, (b) a "Convenience Store"; or, (c) a store which derives 50% or more of its income from the sale of tobacco products, or, (d) a Dunkin' Donuts.

REA ABSTRACT

CAM	<p>Common Area Costs include all costs and expenses associated with the Upkeep of the Common Areas, and the management and operation of the Mixed-Use Project pursuant to this REA, including but not limited to the costs and expenses of: (1) Upkeep in accordance with the Maintenance Standards, lighting, securing, patrolling, policing and insuring the Common Areas; (2) all license and permit fees, taxes and assessments applicable to the Common Areas; (3) Upkeep costs of any and all machinery and equipment used in the operation and Upkeep of the Common Areas; (4) all materials, supplies and services purchased or hired in connection with the operation of the Common Areas in accordance with the Maintenance Standards; (5) management fees (the following is a reasonable management fee: 15% of (i) all costs incurred with respect to the Upkeep of Common Areas; plus (ii) all reimbursable expenses including, without limitation, the following: (a) salaries, payments or other compensation of personnel working in the performance of its scope of work, as well as compensation and benefits paid to any and all personnel performing services on or in the Common Areas, including burden rate of fifty percent (50%) of the actual salary for payroll expenses, including, payroll taxes, and health insurance, but specifically excluding (1) any salaries and employment expenses of personnel not actually engaged in on-site management, and (2) any general overhead associated with the offices of such personnel; (b) third-party services in accordance with the approved budget including legal expenses; and (c) expense of reproductions, postage and handling); (6) reserves for repairs, replacements and improvements, including capital repairs, capital replacements and capital improvements to the Common Areas; (7) capital repairs and capital improvements to the Common Areas not paid by reserves and not covered by insurance, warranties, guarantees or service contracts; (8) all premiums, fees and other charges for general liability and casualty insurance for the Common Areas in type; (9) any real estate taxes and assessments for the Common Areas; (10) reasonable professional fees to administer this REA, including reasonable legal, accounting and construction management fees; (11) reasonable administrative costs associated with administering this REA including collection and enforcement costs including towing (12) all utility costs relating to the Common Areas; (13) fees, costs and expenses of special promotional events, including marketing expenses; and (14) all costs and expenses in connection with ongoing compliance with approvals and agreements related to the Mixed-Use Project; and (15) other costs that are customarily a Common Area cost. Common Area Costs shall include a payment to the Maintaining Entity of (1) a construction management fee of 10% for the total cost of repairs including capital repairs and (2) an administrative management fee of 10% of the total cost for extraordinary actions required.</p>
Prohibited Uses	<p>Other than the Bank Parcel, no retail banking facility, or ATM (i.e., automated teller machine), or both, may be operated on the Mixed-Use Project. No other portion of the Commercial Parcels, Parcel 4 or Outlot A shall be used as a child care center or elementary school.</p>
Sheetz Exclusivity	<p>"Other than Parcel A, no Parcel of the Mixed-Use Project shall be occupied or used for (i) the retail sale of gasoline or other motor fuels, (ii) a retail business with primary emphasis on providing the public a convenient location to quickly purchase a wide variety of products, predominantly food, gasoline or tobacco products, such as, by way of example, stores operating as of the Effective Date under the name BP Express, WAWA, 7-Eleven, Royal Farms, Kangaroo, Circle K or similar retail operators (but this restriction shall not include ethnic markets or grocery stores such as Trader Joe's, MOM's Organic Market, Yes Organic Market, ALDI or similar retail operations), (iii) stores that derive fifty percent (50%) or more of its income from the sale of tobacco products, or (iv) a store operating under the name of "Dunkin' Donuts".</p>

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2025 Projection	11,203	66,699	126,132
2020 Estimate	10,089	63,057	115,406
2010 Census	8,172	56,595	97,625
2000 Census	2,278	24,875	48,443
Current Daytime Population	12,955	67,172	113,255

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
<u>Population By Age</u>			
2020 Estimate Total Population	10,089	63,057	115,406
Under 20	34.40%	31.43%	30.86%
20 to 34 Years	17.73%	18.11%	17.10%
35 to 39 Years	9.35%	8.35%	8.09%
40 to 49 Years	18.47%	17.47%	17.23%
50 to 64 Years	15.35%	16.94%	17.64%
Age 65+	4.70%	7.69%	9.10%
Median Age	33.65	35.3	36.34
<u>Population 25+ by Education Level</u>			
2020 Estimate Population Age 25+	6,046	39,661	73,556
Elementary (0-8)	2.20%	2.87%	2.09%
Some High School (9-11)	2.56%	3.18%	2.47%
High School Graduate (12)	10.54%	13.64%	12.08%
Some College (13-15)	17.67%	16.86%	16.39%
Associate Degree Only	5.75%	5.91%	6.03%
Bachelors Degree Only	33.75%	32.48%	34.30%
Graduate Degree	26.60%	23.49%	25.48%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Projection	3,520	22,532	43,785
2020 Estimate	3,153	21,323	40,046
2010 Census	2,515	18,759	33,168
2000 Census	749	9,108	17,186

INCOME	1 MILE	3 MILES	5 MILES
<u>2020 Housing Income</u>			
\$150,000 or More	52.31%	44.09%	47.04%
\$100,000 - \$149,000	18.97%	18.36%	18.88%
\$75,000 - \$99,999	9.48%	9.75%	9.81%
\$50,000 - \$74,999	7.98%	11.55%	10.29%
\$35,000 - \$49,999	4.53%	6.64%	5.88%
Under \$35,000	6.74%	9.60%	8.08%
Average Household Income	\$203,905	\$180,564	\$188,072
Median Household Income	\$155,692	\$134,178	\$142,156
Per Capita Income	\$63,729	\$61,203	\$65,391

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.



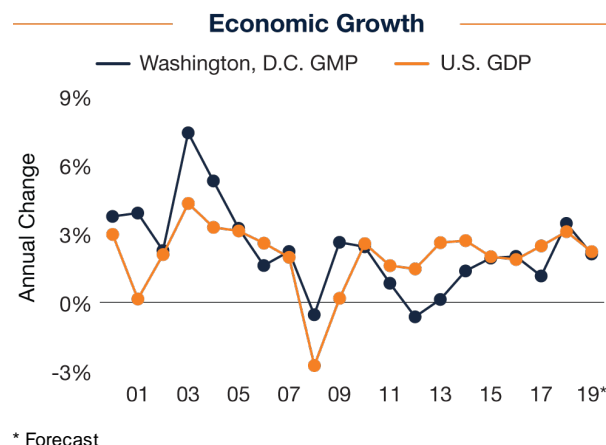
THE WASHINGTON, D.C. ECONOMY

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.

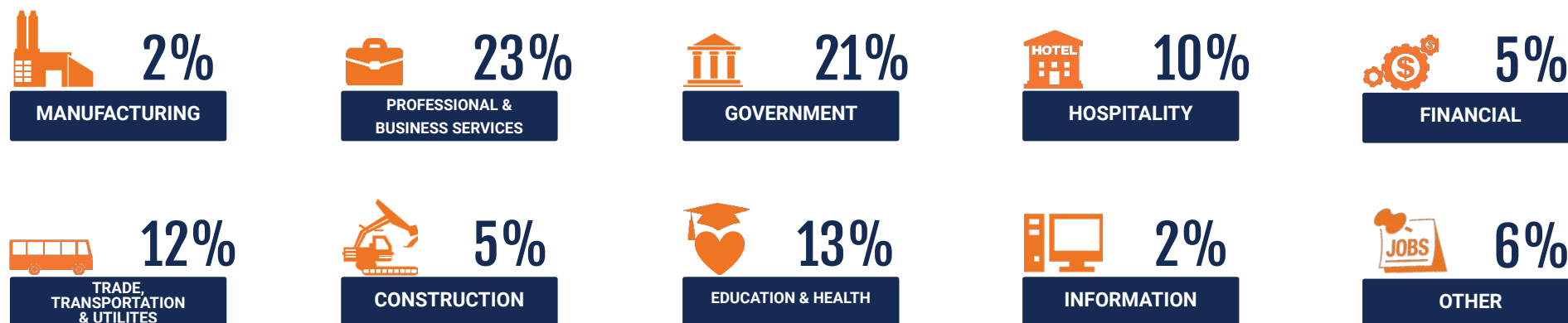
Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.

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



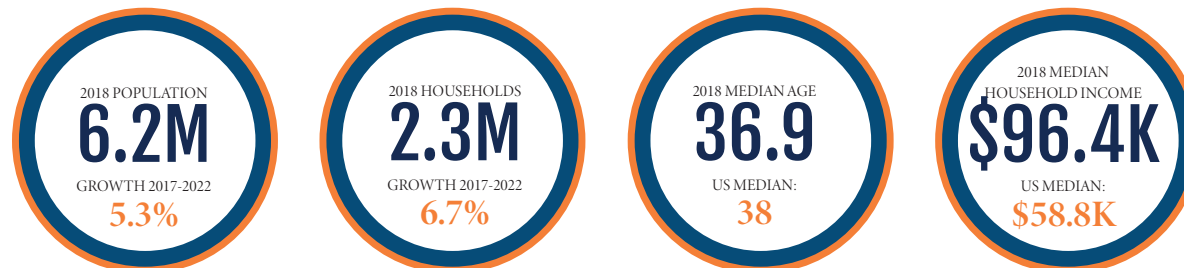
WASHINGTON, D.C. DEMOGRAPHICS

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.

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. © 2020 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.

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.)

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

VA BOR: Brian Hosey - 0225247494
Activity ID: