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**BEL AIR, MD - BALTIMORE MSA**

# EXECUTIVE SUMMARY

2690 Compromise Street,  
Bel Air, MD 21014

ADDRESS



Baltimore MSA

MARKET

1.53 Acres

LOT SIZE



15 YEARS

TERM REMAINING



CREDIT RATING  
(PARENT)



LEASE TYPE

## THE OFFERING

Price	\$3,457,944
Cap	5.35%
GLA	7,825
Lot Size	3.04 Acres
Year Built	2023
Lease Type	NNN Ground Lease
Rent Commencement	3/1/2025
Lease Expiration	2/28/2040*
Increases	10% Every 5 Years
Options	Four; Five-Year Terms
Credit	Darden rated "BBB"

\* See lease abstract for termination right details.

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
Years 1 - 5	\$185,000	
Years 6 - 10	\$203,500	10.00%
Years 11 - 15	\$223,850	10.00%
Option 1 (Years 16 - 20)	\$246,235	10.00%
Option 2 (Years 21 - 25)	\$270,859	10.00%
Option 3 (Years 26 - 30)	\$297,944	10.00%
Option 4 (Years 31 - 35)	\$327,739	10.00%

# INVESTMENT HIGHLIGHTS

**NEW 15-YEAR CORPORATE DARDEN GROUND LEASE**

**10% RENTAL INCREASES EVERY 5 YEARS**

**WITHIN SYNERGISTIC 108-ACRE MIXED-USE DEVELOPMENT IN GROWING HARFORD COUNTY**

**SITE HAS DRAWN STRONG NATIONAL TENANT INTEREST INCLUDING LONGHORN, STARBUCKS, CHIPOTLE, TROPICAL SMOOTHIE AND OTHERS**

**STRONG DRIVE-TIME DEMOGRAPHICS; JUST OFF INTERSTATE-95 WHICH SEES OVER 125,000 VPD**

**NEW 15-YEAR CORPORATE DARDEN GROUND LEASE** – The Tenant, Olive Garden Holdings, LLC, is part of the Darden Restaurant Group, a publicly traded company with an investment-grade “BBB” rating from S&P. Olive Garden is subject to a new 15-year ground lease with an anticipated opening on March 1, 2025. The lease includes rental increases of 10% every five years during the base term and in each of the four, five-year option periods, providing an excellent hedge against inflation. Olive Garden will operate in a 7,825 square-foot building as a full-service, casual dining restaurant with a liquor license allowing beer, wine, and liquor sales. The improvements to the property were constructed at the tenant’s expense, further enhancing the strength of the collateral.

**LIMITED ITALIAN RESTAURANT OPTIONS IN THE AREA** – The immediate trade area lacks direct competitors for a casual, Italian Restaurant. The nearest Italian Restaurants are over five-miles away, either to the north or southwest of this site, with the only other national chain, Carrabba’s Italian Grill, located approximately a 25-minute drive away in Overlea. This competitive advantage positions Olive Garden to capture a strong market-share. Additionally, while in a different sector, the Chipotle site at this project has exceeded sales projections since opening.

**STRATEGIC LOCATION IN A NEW THRIVING MIXED-USE DEVELOPMENT** – The tenant will occupy a 3.04-acre pad site within the new 108-acre James Run mixed-use development, a visionary project over a decade in the making. This development is the product of a regional developer’s long-term recognition of Harford County’s growth potential. The project’s multi-family apartments are open and leasing, and several retail anchors, such as Starbucks, Chipotle, Tropical Smoothie, and Royal Farms, are open and thriving. Notably, consumer traffic data from Placer.ai shows that the recently opened Chipotle ranks in the top 20% of all Chipotle locations nationwide, underscoring the strong demand for food in this area and validating the decision to invest in this region.

**ACCESSIBLE, HIGH-TRAFFIC LOCATION** – Olive Garden’s pad fronts Maryland Route 543, which sees 20,000 vehicles per day, and is located at a key north-south interchange with I-95. The site is directly accessible from Exit 80 on Interstate-95, a major corridor with over 125,000 vehicles per day, and is positioned at the first traffic signal on the western side. Nearly 100,000 residents live within a five-mile radius, with an average household income exceeding \$120,000. This area is a popular bedroom community for the Baltimore-Washington Corridor, offering more affordable housing options.



INTERSTATE 95

126,284 VPD

INTERSTATE 95

extended STAY AMERICA

ShopRite  
Walgreens  
McDonald's

Rucker Barrel  
Old Country Store

COUNTRY INN & SUITES

SPRINGHILL SUITES

CANDLEWOOD SUITES

Pizza Hut

Hilton Garden Inn

HOMEWOOD SUITES by Hilton

125-Bed Proposed Hotel

CIEL SENIOR LIVING  
Ciel Senior Living  
160 Beds

79 Townhomes

Olive Garden

(Also available for sale. Please inquire with Dean Zang and Jeff Pensak)

LONGHORN STEAKHOUSE

National Daycare Chain Deal Pending

ROYAL FARMS  
Real Fresh. Real Fast.

Wine World Coming Soon

Pending National Fast Food Mexican Chain

191 Villa Units

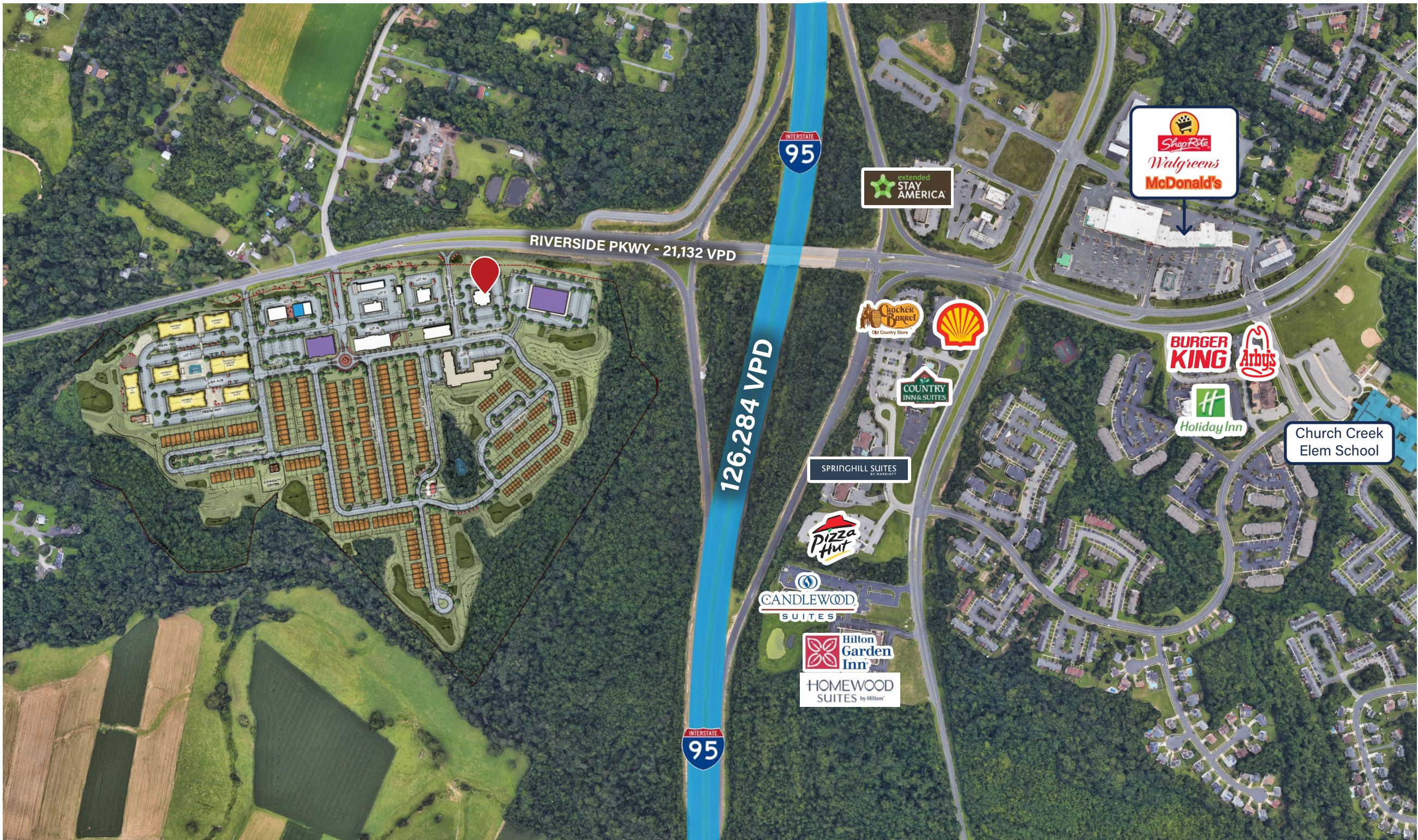


RIVERSIDE PKWY - 21,132 VPD

STARBUCKS COFFEE  
tropical CAFE SMOOTHIE  
CHIPOTLE MEXICAN GRILL  
ExpressCare URGENT CARE

Medical/Office Coming Soon in 2025

JAMES RUN APARTMENTS  
300-Unit Apartments



INTERSTATE  
95

RIVERSIDE PKWY - 21,132 VPD

126,284 VPD

INTERSTATE  
95

ShopRite  
Walgreens  
McDonald's

extended  
STAY  
AMERICA

ROCKER  
BARREL  
Old Country Store



COUNTRY  
INN & SUITES

BURGER  
KING



H  
Holiday Inn

Church Creek  
Elem School

SPRINGHILL SUITES  
BY WARRIOTT



CANDLEWOOD  
SUITES

Hilton  
Garden  
Inn

HOMWOOD  
SUITES by Hilton



Construction as of Dec 2024

# TENANT INFORMATION

Olive Garden is the leading restaurant in the Italian dining segment with nearly 900 restaurants, more than 99,000 employees and more than \$4.9 billion in annual sales. Olive Garden is a division of Darden Restaurants, Inc, (NYSE: DRI), which owns and operates more than 1,900 restaurants that generate over \$10.5 billion in annual sales. Headquartered in Orlando, FL, and employing more than 190,000 people, Darden is recognized for a culture that rewards caring for and responding to people. Olive Garden is committed to making a difference in the lives of others in the local community. As part of this commitment, Olive Garden restaurants have donated more than 49 million pounds of food to local community food banks across the country.



**REVENUE**  
\$11.39 Billion



**NET INCOME**  
\$1.03 Billion



**HEADQUARTERS**  
Orlando, FL



**NO. OF EMPLOYEES**  
191,105



**NO. OF LOCATIONS**  
900+



**YEAR FOUNDED**  
1982



**STOCK SYMBOL /CREDIT RATING**  
Parent: Darden Restaurants, Inc.  
"BBB"

# REGIONAL MAP

**\$127K**

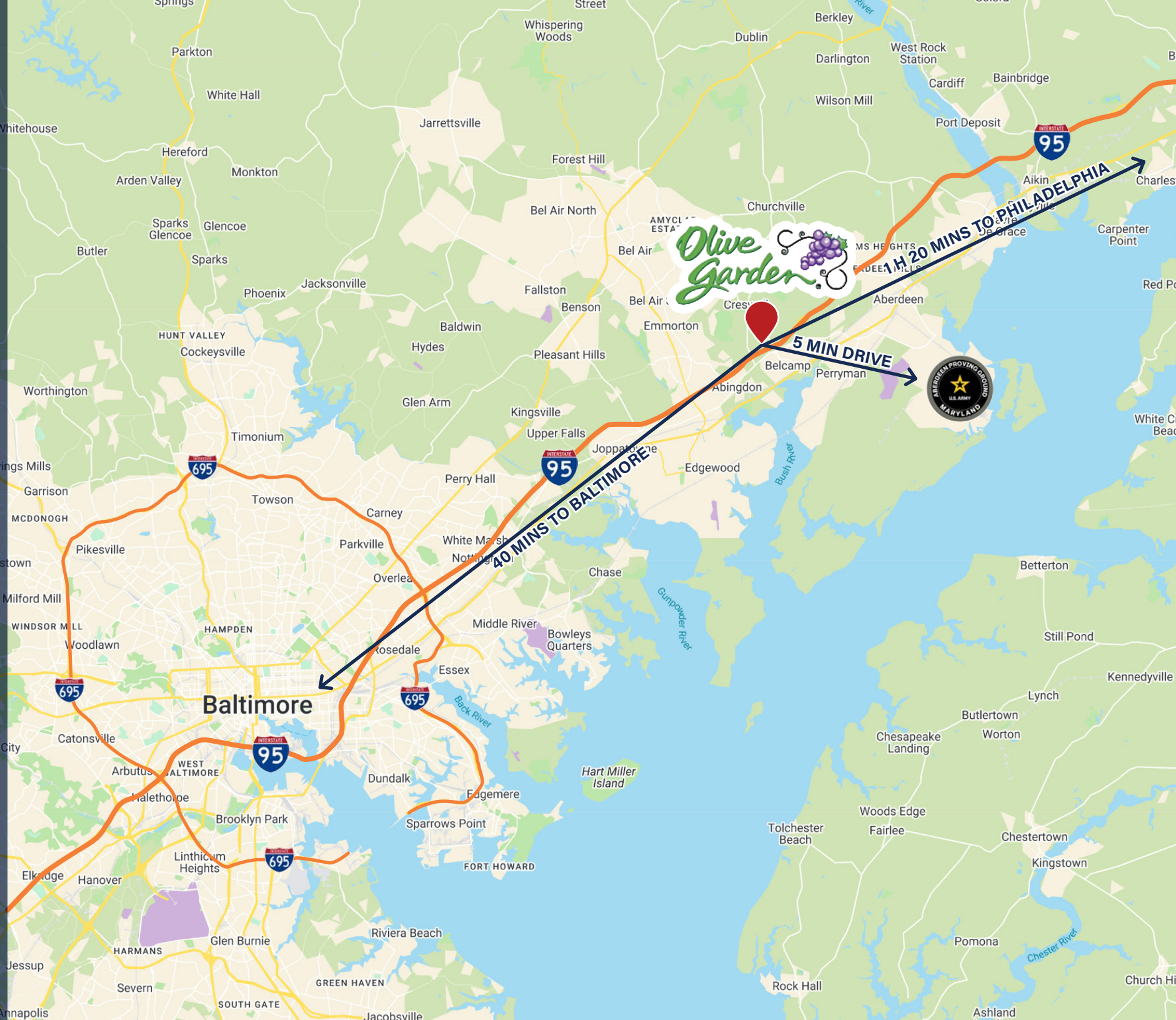
Within a 3-mile radius, the average household income is \$127,871

**21K**

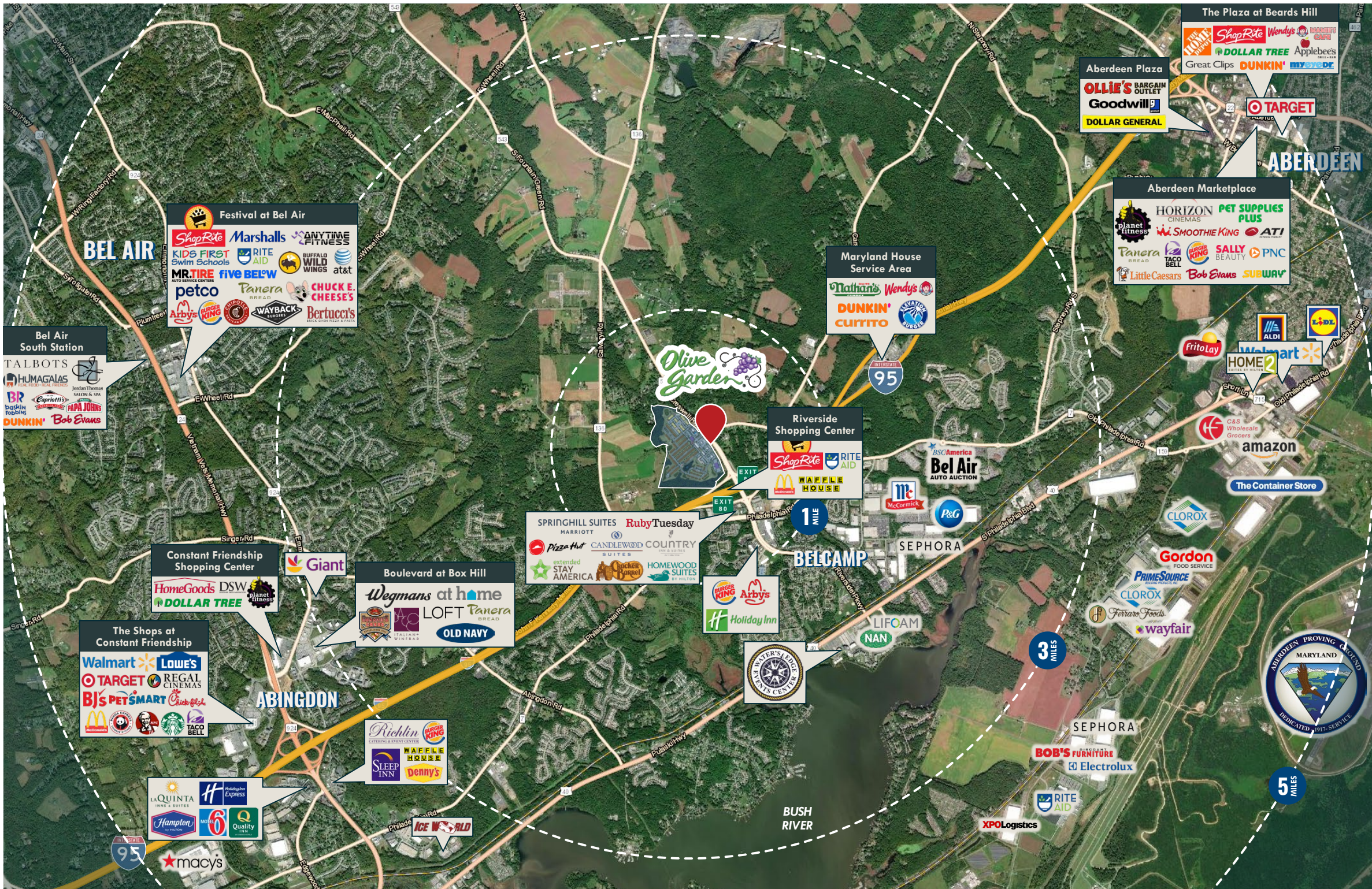
An average of 21,132 vehicles per day drive by Riverside Parkway

**100K**

Within a 5-mile radius, the population density is 100,600

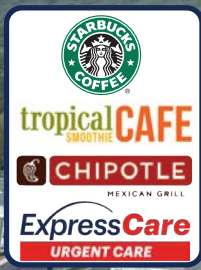








**JAMES RUN APARTMENTS**  
300-Unit  
Apartments



Medical/Office  
Coming Soon in 2025

Pending National Fast  
Food Mexican Chain

Wine World  
Coming Soon



191 Villa  
Units

National Daycare Chain  
Deal Pending

**LONGHORN STEAKHOUSE**  
(Also available for sale.  
Please inquire with Dean  
Zang and Jeff Pensak)

79 Townhome  
Units

**CIEL SENIOR LIVING**  
Ciel Senior Living  
160 Beds



125-Bed  
Proposed Hotel

RIVERSIDE PKWY 21,132 VPD



**MULTI-FAMILY APARTMENTS**  
LEASING 2024

**Ryan Homes**  
VILLAS  
191 UNITS

**CIEL**  
SENIOR LIVING  
160 BEDS

**NVR**  
TOWNHOMES  
79 UNITS?

**RETAIL PAD SITE**

**21,152 AADT**

**4,300 SF**

**14,400 SF**  
WINE WORLD CONCEPT

**50,000 SF**  
PROPOSED HOTEL/  
CONFERENCE CENTER

RA LEE DAVIS  
51 P 332 LOT #3  
17,094 4,201 AC  
17,094 4,201 AC

MARCH AND TRAIN CORPORATION ARCHITECTS

# LOCATION OVERVIEW

## JAMES RUN

The 108-acre James Run project will feature 6 apartment buildings totaling 300 units, 191 townhouse villas, 79 townhomes, and a 160-bed assisted living facility. The retail component will include 57,000 square-feet of retail space, including a variety of pads and inline space of various sizes. About 1,500 residents are projected to live in James Run by 2025, contributing to increased demand for dining options, like LongHorn Steakhouse and Olive Garden.

**300-UNIT**

Apartment Community,  
under construction

**191**

villas and

**79**

townhomes, under  
construction

**160-BED**

senior living facility,  
under construction

**PROPOSED**

Drive-Thru QSR pad site  
(in discussions)

**10,000+**

square-foot national daycare  
(in discussions)

Additional  
**14,000**

-square-foot retail pad  
(in discussions)

## BEL AIR, MARYLAND

Centrally located in Harford County just minutes from Interstate-95, Bel Air is known as the "Heart of Harford" serving as the county seat. Established in 1874, Bel Air's historic and vibrant downtown corridor is lined with unique, locally owned shops and boutiques, and dining options. Just outside of downtown, there is strong retail density located along Routes 1 and 24 anchored by big box and nationally-known retailers. Bel Air is home of the University of Maryland Upper Chesapeake Medical Center, a 202-bed state-of-the-art medical facility, and proximate to notable county drivers, Harford Community College, Aberdeen Proving Ground, and Downtown Havre de Grace's beautiful Waterfront.



**6 MILES**

Founded in 1957, Harford Community College now occupies 332-acres and comprises 21 buildings, totaling over 287,000 square-feet, and is home to 20,000+ students and an academic staff of 106.



**10 MILES**

Aberdeen Proving Ground employs more than 7,500 civilians and 5,000 military personnel, and notably has the highest concentration of advanced degrees on any U.S. military installation. It is Harford County's largest employer and one of the state's largest employers. APG is also home to the U.S. Army Ordnance Museum.



**12 MILES**

Situated at the mouth of the Susquehanna River and the head of the Chesapeake Bay, Havre de Grace was named one of America's 20 best small towns to visit by Smithsonian magazine. The area is popular for its recreation and tourism, with a restored promenade and boardwalk that run along its shore from the Concord Point Lighthouse to the yacht basin, and boasts numerous museums.



The Baltimore Beltway's 20-mile drive allows for connectivity to the many suburban communities around Baltimore.

## GROWTH AND ECONOMIC STRENGTH IN HARFORD COUNTY

Located on the I-95 and U.S. Route 40 corridors, Harford County's strategic location offers proximity to a vast transportation and logistics network, including Baltimore-Washington International Airport, the Port of Baltimore, CSX Transportation rail, Amtrak rail access and more. Positioned in the heart of the Mid-Atlantic, Harford County offers unparalleled access to premier research institutions, worldclass healthcare, a skilled and educated workforce, and a robust business ecosystem. Harford County is a vital part of the Greater Baltimore Region. Since 2020, Harford has attracted over \$332 million in investments and created more than 3,200 jobs, driven by the growth of companies like Sephora, Wayfair, and Coppermine. The nearby Aberdeen Proving Ground, a global leader in R&D and technology, generates \$38 billion in contracting activity and has a \$5.2 billion regional economic impact.

# LEASE ABSTRACT

Legal Tenant Name	Olive Garden Holdings, LLC, a Florida limited liability company
Notification Period to Exercise Options	270 Days
Landlord Obligations	Landlord shall have no obligation or responsibility to keep or maintain the Premises, except as may otherwise be expressly set forth in this Lease.
Tenant Obligations	"Tenant shall, at all times during the Term and at Tenant's sole cost, keep and maintain all of the improvements located and/or to be located on the Premises, including, without limitation, the Premises' landscaping, the HVAC, sewage disposal, drainage, lighting, irrigation, fire suppression, exhaust and grease trap systems exclusively serving the Premises (from the points where Landlord delivered such systems' lines and/or where Tenant made its connections thereto, if and as applicable), the reinforced concrete delivery area apron, and any Tenant-installed signs on the Building and panels on (a) the two (2) panel pylon sign within the Pylon Sign Area (to be shared with the occupant of Lot 4A) and (b) the Center Sign (collectively, the ""Premises' Improvements""), in a ""first class"" condition and state of repair and in compliance with the applicable provisions of the REA and all applicable Laws."
Financial Statements	If any time during the Term, the Tenant entity is not a publicly traded company (or the Tenant entity is not a wholly owned subsidiary of a publicly traded company), then an annual financial statement certified by an officer of Tenant shall be provided to Landlord upon request (not more often than once per Lease Year).
Assignment & Subletting	Tenant shall have the right to assign this Lease or sublet the whole or a portion of the Premises (but any subdivision of the Premises will require Landlord's consent) without Landlord's consent provided: (i) no Event of Default by Tenant under this Lease has occurred and is continuing beyond the applicable notice and cure period as of the effective date of such assignment or subletting; (ii) the use to be made of the Premises by the proposed assignee or sublessee shall be a Permitted Use; (iii) such assignee or sublessee shall agree to assume, in writing, the performance of all of the provisions of this Lease on the part of Tenant to be kept and performed; (iv) no assignment or subletting may be made to an existing tenant or other occupant of the Center and (v) Tenant shall deliver to Landlord within fifteen (15) days (or as soon thereafter as is reasonably practicable) after the effective date of such assignment or subletting a duly executed duplicate of such written assignment or sublease agreement.
Termination Rights	So long as Tenant is not in default under this Lease beyond the applicable notice and cure period and has kept its business at the Premises open and operating on a regular, consistent basis in keeping with the hours of Tenant's other "Olive Garden" restaurants in the State of Maryland throughout the ninth (9th) Lease Year of the Primary Term, if the total amount of Gross Sales made by Tenant at the Premises during the ninth (9th) Lease Year of the Primary Term do not exceed \$5,000,000.00, then Tenant shall have the one-time right and option to terminate this Lease, without recourse or liability to either party (but subject to any rights or obligations that shall expressly survive such termination), by delivering written notice of such election to Landlord at any time during the first 270 days of the 10th Lease Year of the Primary Term, which notice shall include a statement of the total amount of Gross Sales made at the Premises during such 9th Lease Year certified to be true and correct by an officer of Tenant.
Initial Use	A full service "Olive Garden" casual dining restaurant with a menu primarily featuring Italian-themed food items, operating in a manner consistent with other restaurants using the same trade name in the continental United States of America.
Exclusive	"No portion of the Center (other than the Premises) shall be used as a restaurant with a menu primarily featuring Italian-themed food items, such as, for example purposes only (and not as a limitation), Bertucci's, BRIO Tuscan Grille, Buca di Beppo, Carrabba's, Johnny Carino's, Maggiano's Little Italy, North Italia, Mandola's Italian Kitchen. Piada, Romano's Macaroni Grill or Vinnie Testa's."



# LEASE ABSTRACT

Prohibited Uses                      Inquire with Agent for Exhibit H - Existing Exclusives and Prohibited Uses.

Common Area Maintenance                      Landlord shall cause the responsible party under the REA, at all times during the Term, to perform the maintenance duties as are set forth in the REA, including, without limitation, keeping all portions of the Common Area located outside of the Premises in a "first class" condition and state of repair and in a manner consistent with the standards of shopping centers of similar size, quality and nature as those in the state in which the Center is located and in compliance with the applicable provisions of the REA and all applicable Laws. Further, Landlord shall cause the responsible party under the REA to maintain, repair, clean, insure and light such portions of the Common Area, including, without limitation, performing the following duties (individually and collectively, the "Maintenance Services"): (i) Parking Areas, Access Drives and Sidewalks. Cleaning, sweeping, repaving, resurfacing, painting, seal-coating, striping, hole patching, removal of trash, debris, snow and ice, maintenance and repair of directional and traffic signs, maintenance and repair of, and electricity for, parking area and access drive lighting; (ii) Landscape Maintenance. Mowing, weeding, fertilizing, trimming, pruning, raking and sweeping, irrigation (including water costs and repair and maintenance of sprinkler systems), replacement of damaged and/or dead plants, trees, shrubs and/or grass, reasonable amounts and frequency of seasonal flower plantings; (iii) Insurance. Providing the insurance coverages; (iv) Utilities. Maintenance, repair and cleaning of the Common Area's utility related fixtures and equipment, as well as utility usage in connection with the operation of the Common Area, as well as the maintenance, repair and cleaning of the Common Area's storm water management facilities; (v) Center Sign. Maintenance, repair, cleaning, insuring and illuminating of the structure of the Center Sign; and (vi) Equipment. Maintenance and repair of vehicles and other equipment exclusively used in providing the Maintenance Services.

Share of Maintenance Costs                      Tenant agrees to comply with all of the responsibilities of the owner of the Premises under the REA throughout the Term (from and after the Possession Date), including, without limitation, the obligation to pay, as and when due per the applicable provisions of the REA (from and after the Commencement Date), the Premises' pro rata share (as the "Maintenance Share") of the costs incurred by the responsible party under the REA for operating, insuring, maintaining, repairing, cleaning and replacing (but not materially upgrading) all improvements located or to be located within the Common Area (but outside of the Premises) (collectively, the "Maintenance Costs" - a/k/a the "Common Expenses" in the REA). The Maintenance Share shall be Tenant's sole obligation to contribute to the Maintenance Costs and/or to any other costs related to the operation (including, without limitation, Common Area utility usage), insurance, maintenance, repair, cleaning and/or replacement (but not material upgrading) of any portion of the Center other than the Premises.

CAM Cap                      The amount of the Maintenance Share payable by Tenant during the first Lease Year of the Primary Term and of any annual increases in the Maintenance Share payable by Tenant during subsequent Fiscal Years shall be capped (excluding the charges imposed by the providers of utilities used solely within the Common Area, the premiums for the insurance and the costs of snow and ice removal from the Common Area) (the "Cap"). The Cap applicable during the first Lease Year of the Primary Term is \$1,000.00 and the Cap applicable during each succeeding Fiscal Year (which shall also exclude the charges imposed by the providers of utilities used solely within the Common Area, the premiums for the insurance and the costs of snow and ice removal from the Common Area) shall increase by three percent (3%) over the amount of the Maintenance Share that was payable by Tenant during the preceding Lease Year or Fiscal Year (as applicable).



# DEMOGRAPHIC SUMMARY

POPULATION	3-MILES	5-MILES	10-MILES
2028 Projection	29,056	104,121	243,843
2023 Estimate	28,294	100,600	235,488
2020 Census	27,990	99,319	232,002
2010 Census	24,283	91,821	216,346

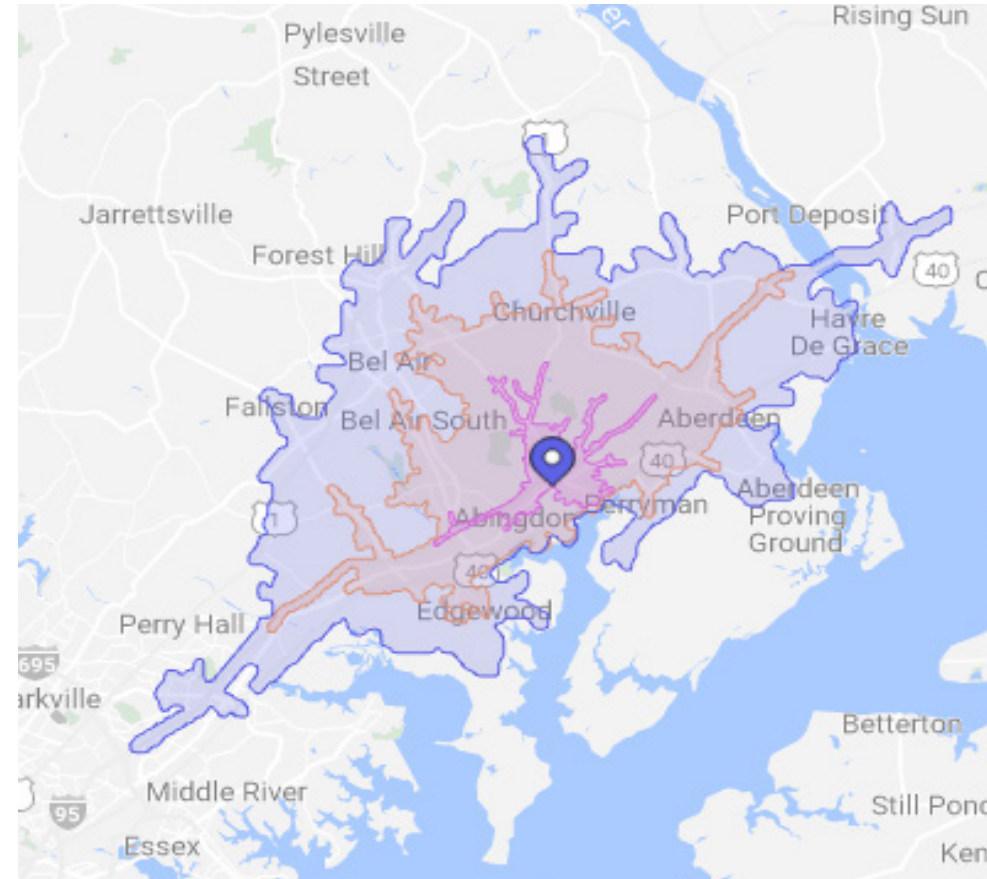
HOUSEHOLD INCOME	3-MILES	5-MILES	10-MILES
Average	\$127,871	\$120,122	\$117,798
Median	\$101,108	\$92,218	\$88,985
Per Capita	\$47,592	\$46,139	\$45,170

HOUSEHOLDS	3-MILES	5-MILES	10-MILES
2028 Projection	10,803	40,020	93,471
2023 Estimate	10,507	38,577	90,045
2020 Census	10,319	37,684	87,927
2010 Census	8,758	34,104	80,177

HOUSING	3-MILES	5-MILES	10-MILES
Median Home Value	\$332,291	\$323,856	\$337,673

EMPLOYMENT	3-MILES	5-MILES	10-MILES
2023 Daytime Population	19,260	82,322	216,690
2023 Unemployment	3.21%	3.49%	4.02%
Average Time Traveled (Minutes)	33	33	33

EDUCATIONAL ATTAINMENT	3-MILES	5-MILES	10-MILES
High School Graduate (12)	23.87%	24.90%	26.50%
Some College (13-15)	23.03%	21.97%	21.36%
Associate Degree Only	9.41%	9.36%	9.10%
Bachelor's Degree Only	22.62%	22.17%	21.57%
Graduate Degree	15.74%	15.85%	15.17%



DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	5,195	81,345	197,881
Population Density (Per Sq Mile)	970	1,453	655
Area (Square Miles)	5.4	56.0	302.2



# BALTIMORE



## BALTIMORE OVERVIEW

Strategically located at the center of the Eastern Seaboard in central Maryland, the Baltimore metro spans Baltimore, Anne Arundel, Carroll, Harford, Howard and Queen Anne’s counties, as well as the city of Baltimore. The city was split off as an independent entity in 1851, and is situated 45 miles northeast of Washington, D.C. Baltimore’s port on the Chesapeake Bay is closer to major Midwestern markets than any other large seaport on the East Coast, nurturing a large shipping industry. The metro area contains roughly 2.8 million people, 590,000 of whom reside in the city of Baltimore. Population growth is occurring largely in the outer portions of the metro, such as in Howard County.

## THE BALTIMORE ECONOMY

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

Interstate 95 is a major East Coast transportation corridor, providing access to Washington, D.C. and New York City.

The economy continues to diversify from manufacturing. Major companies in the metro include Under Armour, T. Rowe Price, BD Life Sciences and McCormick & Co.

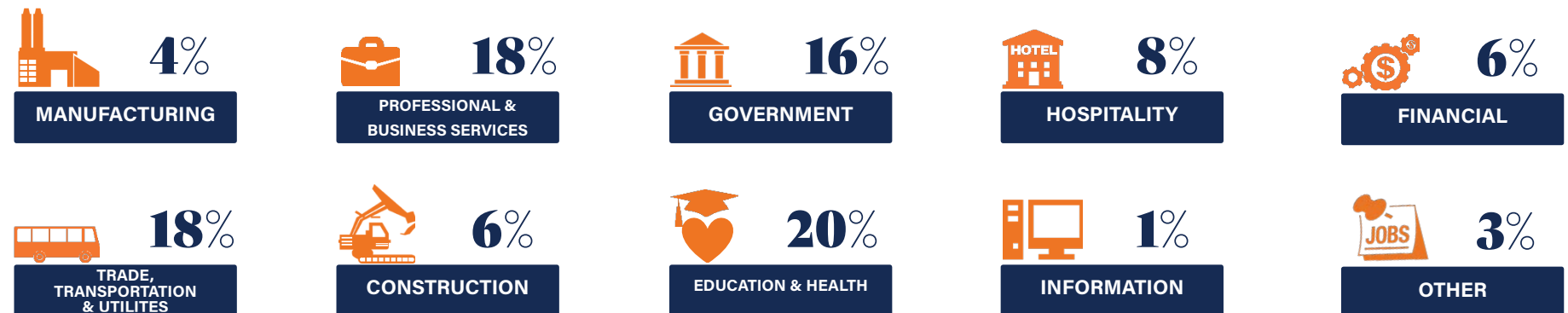
Government is a vital economic driver. Many state agencies are located in the metro, fostering one of the highest concentrations of federal civilian employment in the nation.

The Aberdeen Proving Ground provides test and test support services for authorized customers, within DOD and outside DOD including government and non-government organizations domestic and foreign. Their workforce includes 21,000 military, civilian and contractor employees.

MAJOR AREA EMPLOYERS
T. Rowe Price
University of Maryland
John Hopkins University and Healthcare System
University of Maryland Medical System
GBMC HealthCare
LifeBridge Health
McCormick & Co.
Lockheed Martin
United States Social Security Administration
MedStar Health



### SHARE OF 2023 TOTAL EMPLOYMENT





# BALTIMORE DEMOGRAPHICS

The metro is expected to add nearly 122,000 people over the next five years, which will result in the formation of nearly 70,000 households.

A median home price below the U.S. level has afforded 67 percent of households to own their homes, compared with 64 percent for the nation.

Roughly 35 percent of people age 25 and older hold a bachelor's degree; among those residents, 14 percent also have earned a graduate or professional degree.

## 2023 POPULATION BY AGE

6%

0-4 YEARS

19%

5-19 YEARS

7%

20-24 YEARS

26%

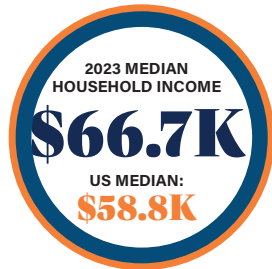
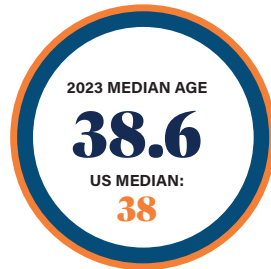
25-44 YEARS

27%

45-64 YEARS

15%

66+ YEARS



## QUALITY OF LIFE

Steeped in nearly 300 years of history and tradition, Baltimore is a “city of neighborhoods,” located within 45 miles of Washington, D.C. Visitors to the Inner Harbor can enjoy the National Aquarium and Maritime Museum, sailing on a clipper ship or eating at the many restaurants. Baltimore houses world-famous art collections and museums, including the Museum of Art and the Museum of Industry. The region is supported by a comprehensive public transit system, including buses, a subway, and light- and passenger-rail lines. Within the city and surrounding region, there are more than 30 institutions of higher learning, including Johns Hopkins University, the University of Maryland, Morgan State University and Towson University.

\*. Forecast

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

## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



# CONFIDENTIALITY AGREEMENT

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:

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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:

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VA 0225261924

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