



klnb Capital Markets

OFFERING MEMORANDUM



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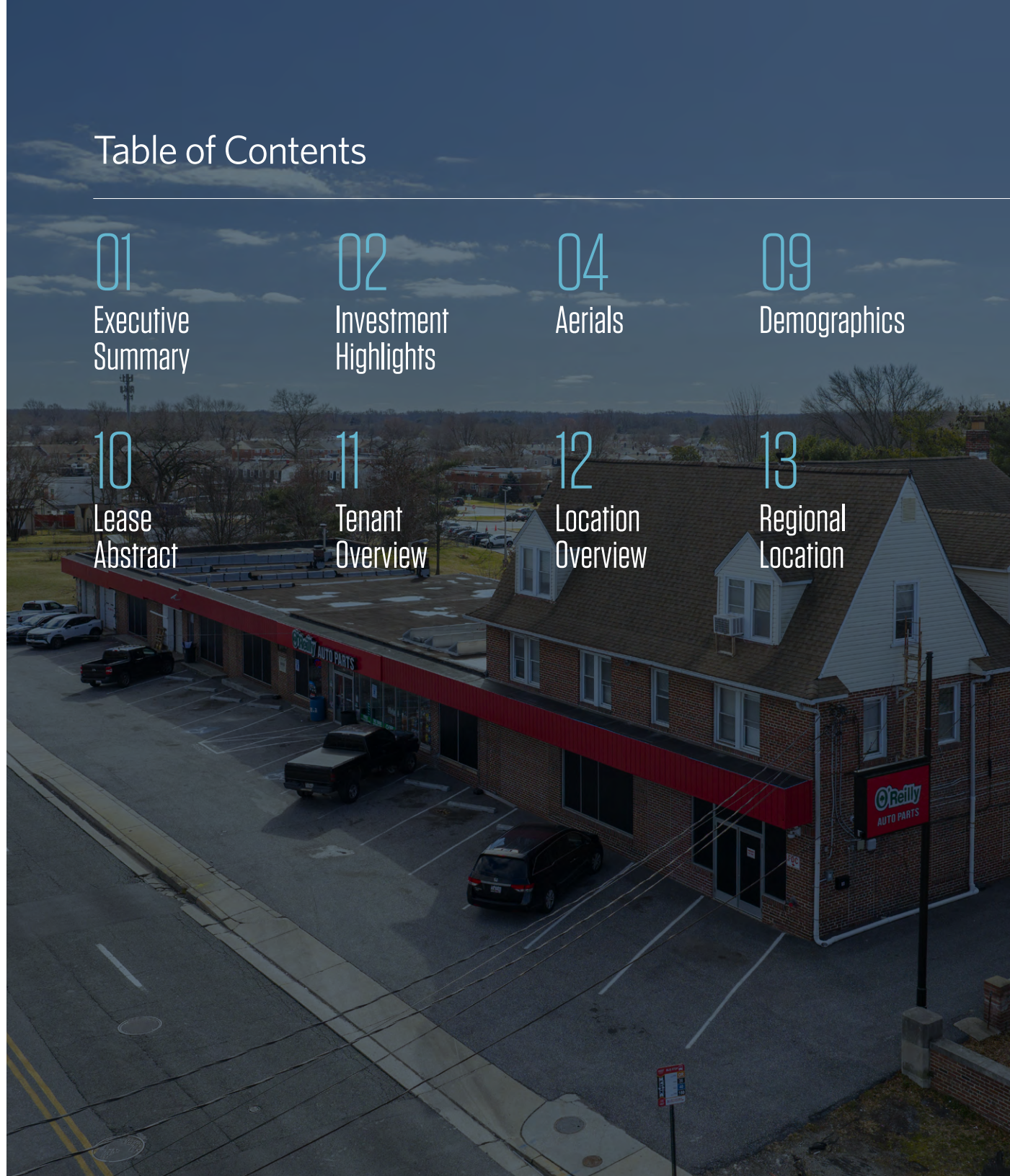
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6-16 Back River Neck Rd
Essex, MD 21221

PRICE
\$1,542,000

CAP RATE
6.5%

LOT SIZE
1.33 AC.**

YEAR BUILT/RENOVATED
1942/2025

LEASE TYPE
Double Net (NN)

THE OFFERING

Tenant	O'Reilly Auto Parts	Rent Commencement	June 20, 2025
NOI	\$100,285	Lease Expiration	June 19, 2035
Year 1 Cap Rate	6.5%	Term	10 Years*
GLA	9,000 SF	Term Remaining	9+ Years
Occupancy	72%	Increases	10% / 3 Year Option Periods
Zoning	BL	Options	3x5 Year
Lease Commencement	June 20, 2025		

RENT SCHEDULE - O'REILLY AUTO PARTS

	Date	Annual Rent	Monthly Rent	% Increase
Base Rent	6/20/2025 - 6/19/2035	\$105,300.00	\$8,775.00	
Option Periods				
<i>1st Renewal Period</i>	6/20/2035 - 6/19/2045	\$115,830.00	\$9,652.50	10%
<i>2nd Renewal Period</i>	6/20/2045 - 6/19/2055	\$128,061.00	\$10,671.75	10%
<i>3rd Renewal Period</i>	6/20/2055 - 6/19/2065	\$140,154.36	\$11,679.53	10%

*Tenant has the right to terminate the lease after 6 years.

**Across 3 parcels, 6, 14 and 16 Back River Neck Road.



NEW 10-YEAR LEASE WITH RAPIDLY EXPANDING AND CREDIT WORTHY O'REILLY AUTO PARTS

- » O'Reilly's lease commenced in June of 2025, and has one (1) 10% rental increase in its base term, and in each of the option periods, ensuring a hedge against inflation.
- » One of three O'Reilly Auto Parts stores within the Baltimore Metro area, displaying their expansion, commitment and success within the region.
- » O'Reilly Auto Parts is corporately guaranteed and has grown to 6,400 locations across 48 states, and recently opened 100+ locations in 2025 with continued growth plans in Maryland and the surrounding submarkets.
- » Publicly traded (Nasdaq: ORLY) with a BBB credit rating from S&P and a Baa1 credit rating from Moody's providing strong credit.



MINIMAL LANDLORD RESPONSIBILITIES WITH RECENT CAPITAL IMPROVEMENTS AND BUILT-IN VALUE-ADD POTENTIAL

- » O'Reilly is a corporately guaranteed lease, operating on a double-net (NN) reimbursement structure, with the tenant responsible for common area maintenance, taxes and insurance, minimizing landlord responsibilities.
- » The facade/signage for the property was renovated in late 2025/early 2026, further minimizing the near-term landlord responsibilities
- » The property features two vacant second-floor office suites totaling 3,500 SF, along with a vacant lot located at 6 Back River Neck Road (0.75 acres) available for lease and/or storage, offering multiple opportunities for immediate value creation.
- » The subject property consists of 3 parcels totaling 1.33 acres, creating high residual value, and flexibility with the asset long-term.



SUBSTANTIAL FRONTAGE ALONG BACK RIVER NECK ROAD WITH CONVENIENT ACCESS TO HEAVILY TRAFFICKED EASTERN BOULEVARD AND SOUTHEAST BOULEVARD

- » Excellent visibility along Back River Neck Road which sees steady traffic counts of 14,250 VPD with direct access to Old Eastern Avenue, Stemmers Run Road and Eastern Boulevard.
- » 0.5 miles and 0.3 miles from heavily trafficked Eastern Boulevard and Southeastern Boulevard, which see 26,600 VPD and 29,041 VPD respectively, both serve as primary thoroughfares through Essex.
- » Southeastern Boulevard is a feeder road into, and from, Interstate 695 (I-695) which sees approximately 151,623 VPD and is located directly behind the subject property.
- » Multiple points of ingress and clear pylon signage for O'Reilly maximizing the property's access and visibility.





POSITIONED WITHIN AN AFFLUENT AND DENSIFYING BEDROOM COMMUNITY OF ESSEX, MARYLAND WITH NEW AND ONGOING RESIDENTIAL DEVELOPMENT

- » Approximately 197,159 residents within a 5-mile radius, with population expected to grow annually through 2030.
- » Average household income of approximately \$97,000 within a 5-mile radius, with income levels expected to grow 2.11% annually through 2030.
- » Surrounded by new residential developments, including Waters Edge on Sue Creek, a 14-lot waterfront subdivision by Greenspring Homes with starting home prices in the upper \$600K range, adding strong household incomes to the local customer base.
- » Located directly across the street from Renaissance Square, a 17-acre residential development that was delivered in 2012 and consists of an apartment building with 81 workforce housing units for seniors over the age of 62 and 115 units of for-sale housing of townhouses, detached cottages and two larger single-family home designs.
- » The combination of established neighborhoods and new construction expands the daytime and evening population, supporting tenant demand and foot traffic for the subject property.



DESTINATION USE OPPORTUNITY WITH A BUILT-IN, AND LOYAL, CUSTOMER BASE

- » Auto service-oriented asset that presents a true e-commerce resistant opportunity and a destination use opportunity.
- » Previously operated for over 90 years as a Salvo Auto Parts and was their corporate location since their founding.
- » Fierce and loyal customer base surrounding the subject property who is used to having an automotive use and option in close proximity to the larger community.



10 Miles to Baltimore



STEMMERS RUN MIDDLE SCHOOL

SUPER 8 MOTEL
49 Rooms

DUNKIN'
DG Market

TOWNHOMES AT RIVER'S CROSSING
66 UNITS

CALIBER COLLISION

Thrift SUPERSTORE

ALDI

St. Stephens AME Church

EVERGREEN SENIOR APARTMENTS
81 UNITS

MARS ESTATE ELEMENTARY SCHOOL

O'Reilly AUTO PARTS

702

42,300 VPD

12,400 VPD

Back River Neck Rd

14,250 VPD



ROYAL FARM'S

FOOD LION
DUNKIN'

DOLLAR GENERAL

McDonald's

7 ELEVEN

Walgreens

MIDDLEBOROUGH PLAZA
Beauty Supply
Center for Family Success

DOLLAR TREE
Graceland International Foods

PAPA JOHN'S

Advance Window Tinting

EXXON
SUBWAY

CARROLL
PIZZA
BOLI'S

Prima Pizza

5,900 VPD

E Homberg Ave

MARS ESTATE
ELEMENTARY SCHOOL

O'Reilly
AUTO PARTS

EVERGREEN SENIOR APARTMENTS
81 UNITS

14,250 VPD

Back River Neck Rd

Aerials

East



ST Engineering MRAS

MARTIN STATE AIRPORT

CHESAPEAKE BAY

RIVER POINT APARTMENTS

120 UNITS

HOPKINS VILLAGE

165 UNITS

LENNAR AT WATERS LANDING

EVERGREEN SENIOR APARTMENTS

81 UNITS

St. Stephens AME Church

CARROLL MOTOR FUELS
PIZZA BOLI'S

O'Reilly AUTO PARTS

14,250 VPD

Prima Pizza

Back River Neck Rd

MARS ESTATE ELEMENTARY SCHOOL

12,400 VPD

Old Eastern Ave

10 Miles to Baltimore

MIDDLESEX SHOPPING CENTER

- five BELOW
- MVA DTLR
- DOLLAR TREE
- metro
- Wendy's

- DUNKIN'
- McDonald's
- BURGER KING

- Popeyes
- Little Caesars
- T-Mobile
- Ritas

Express Blinds

- Thrift SUPERSTORE

DEEP CREEK ELEMENTARY SCHOOL

Two Guys Pub and Grill

29,041 VPD Southeast Blvd

5,900 VPD E Homberg Ave

MARS ESTATE ELEMENTARY SCHOOL

Old Eastern Ave

12,400 VPD

- O'Reilly AUTO PARTS

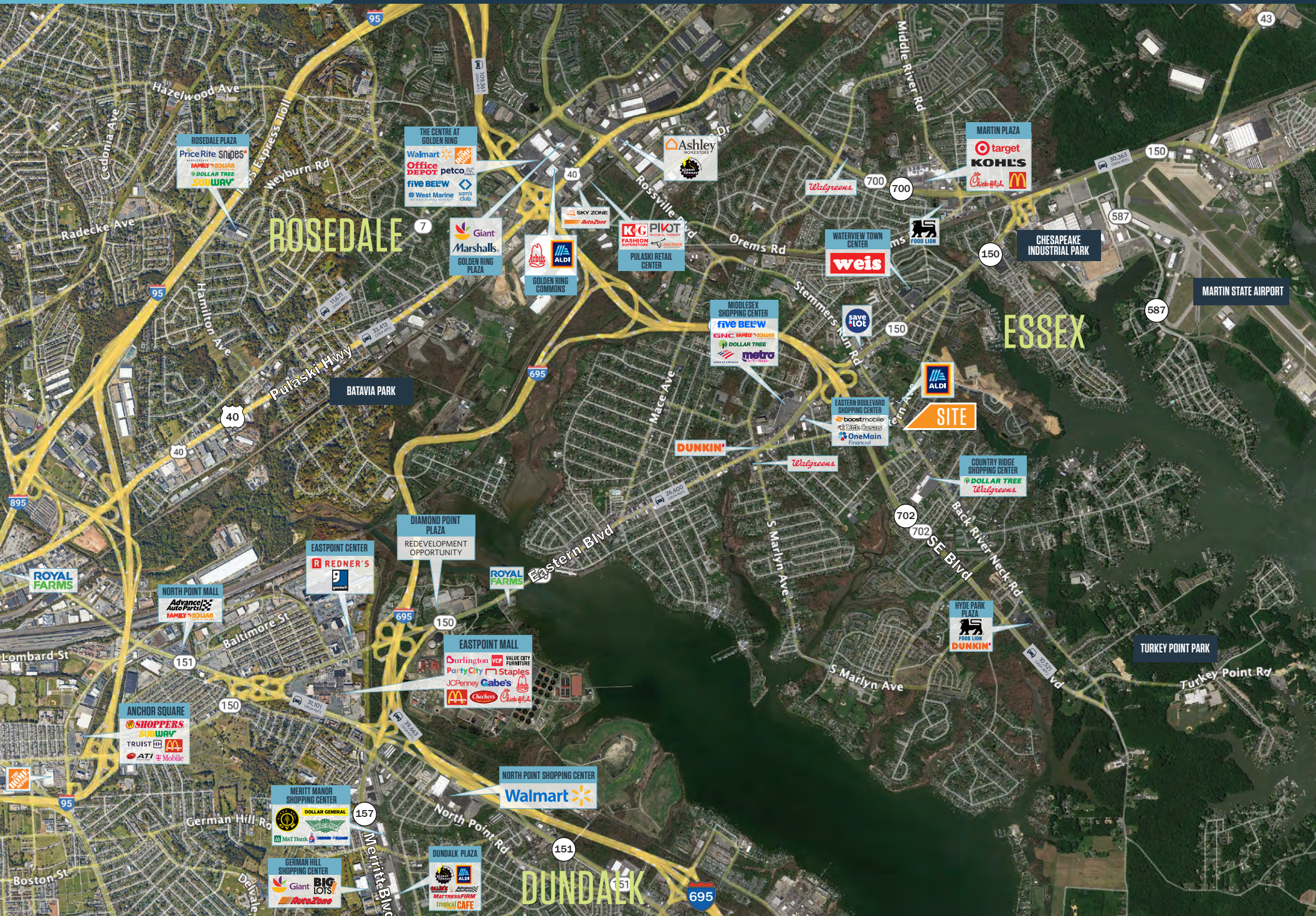
Prima Pizza

Back River Neck Rd

14,250 VPD

EVERGREEN SENIOR APARTMENTS
81 UNITS





ROSEDALE PLAZA
Price Rite
FAMILY DOLLAR
DOLLAR TREE
SUBWAY

THE CENTRE AT GOLDEN RING
Walmart
Office DEPOT
petco
five BEW
West Marine
scotts club

Giant
Marshalls
GOLDEN RING PLAZA

GOLDEN RING COMMONS
ALDI

PULLASKI RETAIL CENTER
K&P PIVOT
FASHION
PULLASKI RETAIL CENTER

Ashley
HOME STORE

Walgreens

MARTIN PLAZA
target
KOHLS
Chick-fil-A
McDonald's

CHESAPEAKE INDUSTRIAL PARK

MARTIN STATE AIRPORT

WATERVIEW TOWN CENTER
weis

MIDDLESEX SHOPPING CENTER
five BEW
GNC
FAMILY DOLLAR
DOLLAR TREE
metro

SAVE A LOT

SITE

EASTERN BOULEVARD SHOPPING CENTER
boost mobile
Citi (Business)
OneMain Financial

DUNKIN'

Walgreens

COUNTRY RIDGE SHOPPING CENTER
DOLLAR TREE
Walgreens

ROYAL FARMS

NORTH POINT MALL
Advance Auto Parts
FAMILY DOLLAR

EASTPOINT CENTER
REDNER'S

DIAMOND POINT PLAZA
REDEVELOPMENT OPPORTUNITY

ROYAL FARMS

EASTPOINT MALL
Dundington
Party City
Staples
JCPenney
Cabe's
McDonald's
Chick-fil-A

HIDE PARK PLAZA
FOOD LION
DUNKIN'

TURKEY POINT PARK

ANCHOR SQUARE
SHOPPERS
SUBWAY
TRUIST
AT&T
Mobile

MERRITT MANOR SHOPPING CENTER
DOLLAR GENERAL
M&T Bank

NORTH POINT SHOPPING CENTER
Walmart

GERMAN HILL SHOPPING CENTER
Giant
BIG LOTS
AutoZone

DUNDALK PLAZA
ALDI
Tropical CAFE

DUNDALK

695

7/1/26	Year 1	Year 2
REVENUE		
Base Rent	\$105,300	\$140,300
Recoveries	\$12,896	\$18,448
General Vacancy	\$0	-\$2,008
Total Revenue	\$118,196	\$156,740
EXPENSES		
CAM	\$3,573	\$3,680
Insurance	\$5,688	\$5,859
Real Estate Taxes	\$8,650	\$8,909
Total Expenses	\$17,911	\$18,448
NOI	\$100,285	\$138,292

Notes to Underwriting

[1] Expenses per revised 2026 Budget; Recoveries assume O'Reilly at standard PRS (72%)

[2] Year 2 includes lease-up of office space with net recovery structure; 5.0% GV applied to office

[3] Vacant lot available for lease up in not contemplated in above figures but consists of 0.75 acres and is available for immediate lease up.

**Year 2
Cap Rate
= 8.96%!**

Back River Neck Road Plaza
7/1/26

Suite	Tenant	Area	Commence	Expiration	RENT				CAM/ RE Tax	Options	Modeling Assumptions	Market Rent	
					Date	Annual	Monthly	PSF					Inc.
100	O'Reilly Auto Parts	9,000	6/20/25	6/19/35	6/20/25	105,300	8,775	11.70		NNN	3x5	Option	\$12.00 PSF - O'Reilly
	Option 1		6/20/35	6/19/40	6/20/35	115,830	9,653	12.87	10.00%				
Tenant has two remaining 5-Yr options outside of analysis period													
200	Vacant (200)	1,750	7/1/27	6/30/32	7/1/27	17,500	1,458	10.00		NNN	-	Market - 75.00%	\$10.00 PSF - Office
					7/1/28	17,850	1,488	10.20	2.00%				
					7/1/29	18,207	1,517	10.40	2.00%				
					7/1/30	18,571	1,548	10.61	2.00%				
					7/1/31	18,943	1,579	10.82	2.00%				
300	Vacant (300)	1,750	7/1/27	6/30/32	7/1/27	17,500	1,458	10.00		NNN	-	Market - 75.00%	\$10.00 PSF - Office
					7/1/28	17,850	1,488	10.20	2.00%				
					7/1/29	18,207	1,517	10.40	2.00%				
					7/1/30	18,571	1,548	10.61	2.00%				
					7/1/31	18,943	1,579	10.82	2.00%				
Total Potential		12,500					140,300	11,692	11.22				
Occupied		9,000					105,300	8,775	11.70				

Lease Abstract - O'Reilly Auto Parts

Property Address	6-16 Back River Neck Road Essex, MD 21221
Lease Type	Double Net (NN)
Year Built	1942/ 2025
GLA	9,000
Lot Size	1.33 Acres
Lease Commencement	6/20/2026
Rent Commencement	6/20/2026
Rent Expiration	6/19/2035
Term	10 Years
Term Remaining	9+ Years
Options	3x5

Tenant	O'Reilly Auto Parts
Guarantor	O'Reilly Automotive Stores, Inc.
Notification Period to Exercise Options	To exercise any of the options, Tenant shall notify Landlord in writing of its desire to exercise the option. Said notice shall be made to Landlord at least one hundred eighty (180) days prior to the expiration of the initial Lease term or prior to the expiration of any previously extended option period.
Landlord Obligations	Roof & Structure
Tenant Obligations	CAM / Real Estate Taxes / Insurance
Percentage Rent	None
Sales Reporting	None
Assignment & Subletting	Tenant has the right, without the consent of Landlord, but with written notice to Landlord, to assign Tenant's interest in the entire Lease to a parent or a subsidiary (direct or indirect), affiliate, or related entity of Tenant. Any such assignment shall release Tenant from any further duty, liability or obligation under the Lease so long as Tenant assigns the Lease to such a parent or subsidiary (direct or indirect), affiliate or related entity that has been disclosed on Tenant's consolidated financial statements, Exhibit - Subsidiaries of Registrant, which constitute a "significant subsidiary" as defined therein. An assignment to any other entity not set forth in the Tenant's consolidated financial statements, Exhibit - Subsidiaries of Registrant, shall not release Tenant from any further duty, liability or obligations under the Lease
First Right of Refusal	None
First Right to Purchase	None
Co Tenancy	None
Termination Rights	Tenant has the right to terminate the lease after year 6. Contact broker for more information.

Tenant Overview



O'Reilly Automotive, Inc. (NASDAQ: ORLY) is a leading automotive aftermarket retailer specializing in replacement parts, tools, and maintenance-related products for both professional installers and do-it-yourself customers. Founded in 1957 and headquartered in Springfield, Missouri, the company has grown into one of the largest operators in the sector through disciplined store expansion, strategic acquisitions, and a dual-channel sales model that serves commercial and retail customers alike. O'Reilly's extensive store base, broad product selection, and highly efficient distribution and delivery infrastructure allow it to provide rapid fulfillment and dependable service across its markets. Supported by a long operating history, national scale, and consistent financial performance, O'Reilly Automotive remains a well-established and durable tenant within the automotive aftermarket industry.

YEAR FOUNDED

1957

2024 REVENUE

\$16.70B

OF LOCATIONS

6,000

OF EMPLOYEES

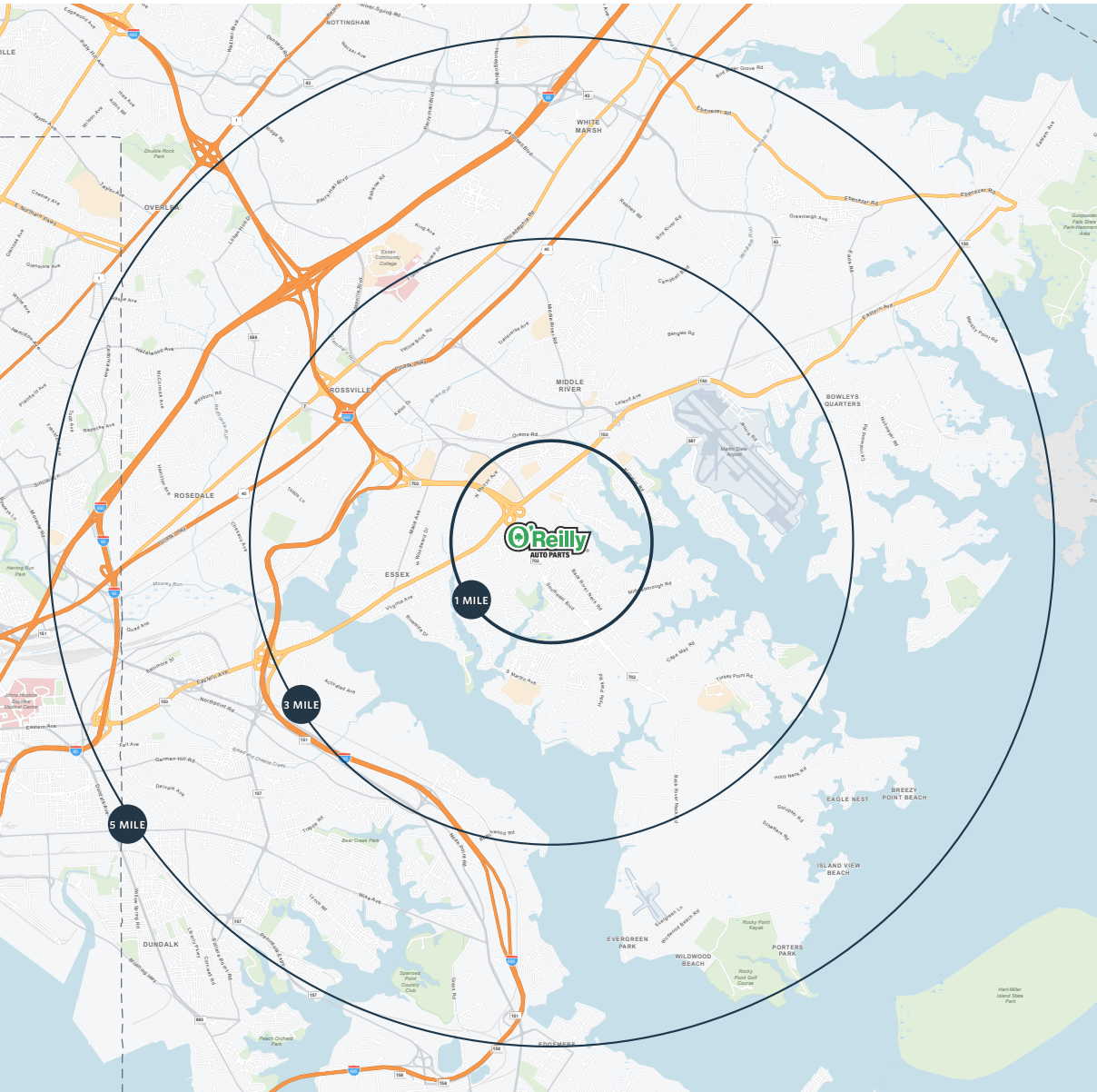
24,000+

GUARANTOR





O'Reilly Automotive
Stores, Inc.




Demographics



2025 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	20,672	78,240	197,159
 Average Household Income	\$82,439	\$95,259	\$96,935
 Households	8,672	30,905	76,607
 Daytime Population	14,518	65,923	167,167

2025 - 2030 Projected Annual Growth Summary

 Average Household Income	2.18%	2.12%	2.11%
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BALTIMORE COUNTY

Baltimore County is one of the largest and most established suburban markets in Maryland, with a population of approximately 850,000+ residents, making it the third-most populous county in the state. The county benefits from a diverse economic base supported by healthcare, education, logistics, defense, and professional services, with major employers including Johns Hopkins, Social Security Administration, and the Port of Baltimore. Regional connectivity is anchored by I-695, I-95, I-83, and Route 40, providing direct access to Baltimore City, Washington, D.C., and the broader Mid-Atlantic corridor. Strong household density, stable median incomes, and a mature retail infrastructure continue to support demand for essential service and neighborhood retail tenants.

ESSEX, MD

Essex, Maryland is a well-established suburban community in eastern Baltimore County, located approximately 10 miles southeast of downtown Baltimore, with an estimated population of 40,000+ residents within the immediate area. The market is characterized by established residential neighborhoods that drive consistent daily-needs consumer traffic, supported by strong household density and median incomes. Essex offers direct access to I-695, I-95, Route 702, and Route 40, providing efficient connectivity to Baltimore and the broader Mid-Atlantic region. Unique to the submarket, Essex boasts direct access to the Chesapeake Bay, including multiple marinas, docks, and local beach areas, making it a destination for waterfront dining, boating, and recreational activity. This combination of residential stability, commuter accessibility, and lifestyle-driven waterfront demand supports long-term occupancy for retail, service, and destination-oriented tenants.



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