



kInb Capital
Markets

OFFERING MEMORANDUM



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Contact Information



Christopher Burnham

Principal

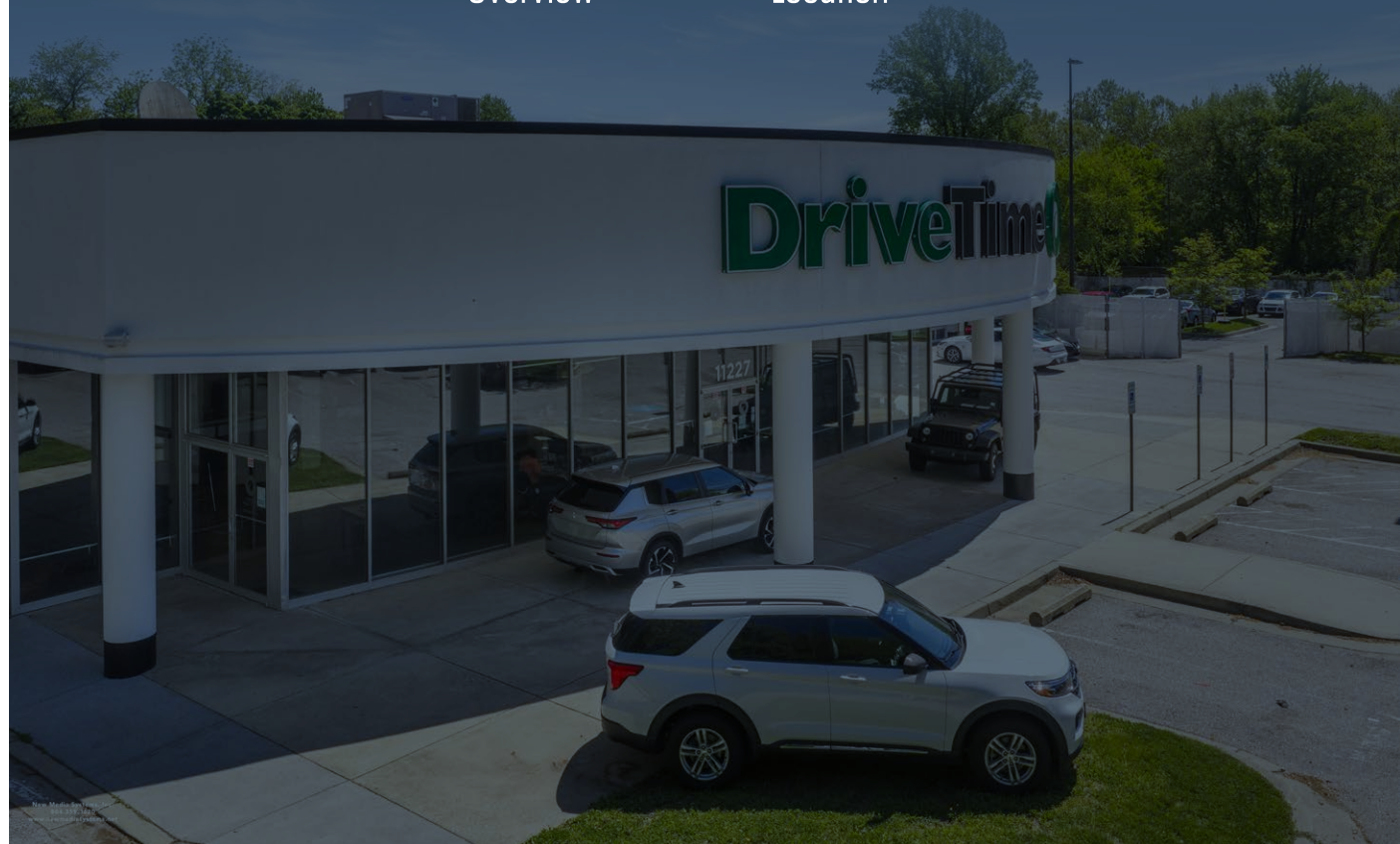
443-632-2044
cburnham@kInb.com



Graham Slifer

Associate

443-632-1350
gslifer@kInb.com





11227 Reisterstown Road
Owings Mills, MD

PRICE
\$8,105,354

CAP RATE
6.50%

GROSS LEASABLE AREA
26,450 SF

LOT SIZE
4.22 Acres

YEAR BUILT
1997

LEASE TYPE
Absolute NNN



THE OFFERING

Tenant	DriveTime	Lease Comm.	7/30/2015
Guarantor	Drivetime Car Sales Co LLC	Rent Comm.	7/30/2015
GLA	26,450 SF	Lease Exp.	10/31/2031
Lot Size	4.22 Acres	Term Remaining	5+ Years
Year Built	1997	Options	1x5 Year

RENT SCHEDULE

Lease Year	Date	Annual Rent	Monthly Rent	% Increase
Base Rent	Current-10/31/2026	\$470,400.00	\$39,200.00	
	11/1/2026-10/31/2031	\$526,848.00	\$43,904.00	12%
Option Terms	11/1/2031-10/31/2036	\$590,069.76	\$49,172.48	12%

Notes:

*Pricing is based of off rental increase set to occur November 1, 2026. If Buyer closes prior, Seller to credit the per diem difference to Buyer.

Investment Highlights



LONG-TERM TENANT AT LOCATION WITH AN ABSOLUTE TRIPLE NET (NNN) LEASE, RECENTLY EXTENDED FOR AN ADDITIONAL 5 YEARS

- Tenant is responsible for CAM, Taxes, Insurance, Roof and Structure, creating a truly passive investment
- DriveTime has been at this location for 10+ years, reinforcing their success within the corridor
- In February of 2026, DriveTime renewed for an additional 5 years, including a 12% rental increase, ensuring a hedge against inflation
- Recent extension demonstrates their commitment to the location



CORPORATELY GUARANTEED LEASE WITH LARGE CREDIT-TENANT IN THE HIGH DEMAND USED CAR SPACE

- The lease is corporately guaranteed by DriveTime, a national used-car retailer
- DriveTime has over 150 locations across 30 states with a 2025 annual revenue of \$1.4 billion in 2025
- In the first quarter of 2026, used car prices hit their highest level in 3 years as demand remains strong and pricing elevated due to a limited inventory of used cars and high cost of new vehicles
- Used car market is in a position to continue its success due to larger macroeconomic factors



LOCATED ALONG REISTERSTOWN ROAD, OWINGS MILLS' PRIMARY RETAIL AND AUTO SERVICE NODE AND ONE OF BALTIMORE COUNTY'S MOST ACTIVE RETAIL CORRIDORS

- Positioned on the hard corner of Reisterstown Road and Richmar Road, the property sees high combined traffic counts of 27,300+ VPD, maximizing its exposure to the submarket
- Across the street from a forthcoming 10.25 acre retail development
- Hyundai, Chevrolet, Porsche, and Lexus car dealerships surround DriveTime, allowing the asset to benefit from a synergistic relationship within the corridor
- The property is equipped with clear pylon signage, maximizing its visibility to the submarket



Investment Highlights



CONVENIENT ACCESS AND PROXIMITY TO TWO OF BALTIMORE MSA'S MAJOR INTERSTATES, I-695 AND I-795

- DriveTime is located just off, and parallel to, Interstate 795 (I-795) known as the Northwest Expressway which is a nine-mile auxiliary Interstate Highway linking Baltimore's northwestern suburbs to the Baltimore Beltway (I-695)
- I-795 makes the subject property easy to access from various locations and sees 121,511 VPD
- Interstate 695 (I-695) or the Baltimore Beltway is a 51-mile auxiliary interstate highway that constitutes a beltway extending around Baltimore and allows for easy access to both Reisterstown Road and I-795
- I-695 sees robust traffic volumes of 184,063 VPD



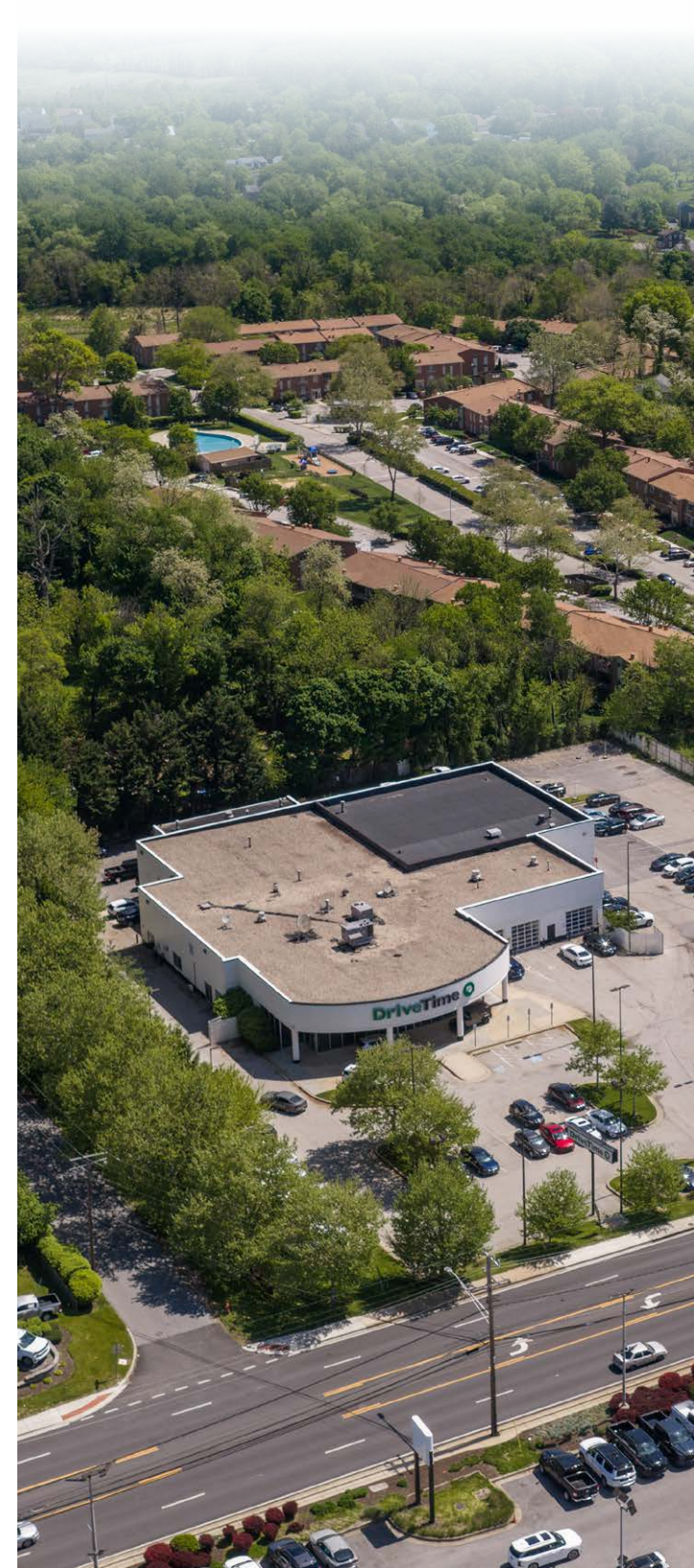
LARGE PARCEL WITH HIGH RESIDUAL VALUE IN A LAND CONSTRAINED SUBMARKET OF BALTIMORE COUNTY

- DriveTime is located on 4.22 acres creating high residual value in the investment long-term
- Located in a dense bedroom community with 29,870 homes within a 3-mile radius, and positioned Owings Mills' primary retail node, with minimal opportunities for ground-up development
- The parcel extends to the lighted intersection of Reisterstown Road and Richmar Road



ATTRACTIVE DEMOGRAPHICS; AFFLUENT AND EXPANDING SUBMARKET

- 74,950 residents earning an average household income of \$119,478 within a 3-mile radius, with population expected to grow 0.44% annually through 2030
- The Richmar Apartments are located directly behind DriveTime, consisting of 459 units, reinforcing the built-in consumer base
- Timbercroft, Mills Crossing, The Summit at Owings Mills apartments are all located within a mile from the asset, totaling 845 apartment units
- 1,040 additional housing units are proposed within a 5-mile radius of the property with even more delivered over the past 6 years





10.25 ACRE FORTHCOMING
RETAIL DEVELOPMENT

24,084 VPD

Dolfield Blvd
12,682 VPD

Richmar Road

Reisterstown Road

CHERRY VALLEY PLAZA
Giant
ALDI
HARBOR FREIGHT
QUALITY TOOLS • LOWEST PRICES
CHASE
Checkers

BURGER KING
AutoZone

REISTERSTOWN SHOPPING CENTER
LIDL
Walgreens
DOLLAR TREE
Lowe's
planet fitness
Starbucks
Chick-fil-A

CVS
ROYAL FARMS

9

LenStoler
LEXUS

Little Caesars

PORSCHE

LenStoler
COLLISION CENTER

DriveTime
SUBJECT PROPERTY

Demographic Highlights within 3-Mi Radius

Total Population	Households	Daytime Population	Avg. HH. Income
74,957	29,877	69,293	\$119,478

TIMBER GROVE ELEMENTARY

RICHMAR APARTMENTS
457 APARTMENTS

LenStoler
COLLISION CENTER

DriveTime
SUBJECT PROPERTY

24,084 VPD

Reisterstown Road

Richmar Road

STEVENSON UNIVERSITY
3,700 STUDENTS

WATERMILL APARTMENTS
284 UNITS

DWINGS MILLS SQUARE
SAFEWAY
Price Chopper
BEST BUY
BUFFALO WILD WINGS

DWINGS MILLS
ELEMENTARY SCHOOL

FOUNDRY ROW
Wegmans ULTA DSW
HomeGoods OLD NAVY
LAIPFITNESS Chick-fil-A CAVA
CHIPOTLE

MILL STATION
Costco Wholesale Lowe's
Giant Marshalls
Durlington five BELOW
SEPHORA

RADCLIFFE RESERVE
57 TOWN HOMES (2023 DEVELOPMENT)

METRO SQUARE
OLLIE'S
GOOD STORY CHEESE
O'Reilly
AUTO PARTS

RICHMAR APARTMENTS
457 UNITS

target

Richmar Road

Dolfield Blvd

12,682 VPD

10.25 ACRE FORTHCOMING
RETAIL DEVELOPMENT

24,084 VPD

Reisterstown Road

DriveTime
SUBJECT PROPERTY



0.78 Miles to I-795 69,821 VPD

10.25 ACRE FORTHCOMING
RETAIL DEVELOPMENT



Dorfield Blvd
12 VPD

24,084 VPD
Reisterstown Road

Cedarvale Road



Richmar Road



SUBJECT PROPERTY

Tenant Overview

DriveTime Automotive Group, Inc. is a privately held used-car retailer and in-house finance company based in Tempe, Arizona, that specializes in serving customers with subprime or challenged credit. Originally founded as Ugly Duckling and rebranded in 2002, the company has grown into one of the largest “buy here, pay here” auto retailers in the United States, having financed over a million customers. DriveTime operates approximately 150 dealerships across 30 states, employing 3,500 people, and generates an estimated annual revenue of nearly \$1 billion. The company procures roughly 150,000 used vehicles annually, primarily through auctions, and subjects each to a rigorous 14-day inspection process before retail sale. The company’s founder, owner, and chairman, Ernest Garcia II, is also a key figure behind the launch of Carvana, which spun out of DriveTime in 2013 and became a major publicly traded online used-car retailer. Despite the separation, the two companies have historically shared some operational infrastructure, underscoring DriveTime’s position as a major force in the U.S. used-car market by integrating vehicle sales, financing, and protection services under one operational umbrella tailored to a financially underserved demographic.



YEAR FOUNDED:

2002

EMPLOYEES:

3,500

LOCATIONS:

150+

2025 ANNUAL REVENUE:

\$1.4 BILLION



Lease Abstract

TENANT	DriveTime
GUARANTOR	DriveTime Car Sales Company LLC
NOTIFICATION PERIOD TO EXERCISE OPTIONS	Written notice to the landlord no later than 210 days prior to the expiration of the base term
LANDLORD OBLIGATIONS	None
TENANT OBLIGATIONS	CAM, Taxes, Insurance, and Roof & Structure
SALES REPORTING	None
ASSIGNMENT & SUBLETTING	None
RIGHT OF FIRST REFUSAL	None
TERMINATION RIGHTS	None



Owings Mills, Maryland

Owings Mills is Baltimore County's premier corporate and mixed-use destination, strategically positioned along the I-795 corridor just 15 miles northwest of downtown Baltimore. Home to the regional headquarters of national financial and healthcare firms, a vibrant transit-oriented town center, and a highly educated workforce, Owings Mills offers a compelling blend of suburban accessibility and urban amenity. With direct Metro Subway connectivity, sustained private investment, and one of Maryland's most dynamic development pipelines, Owings Mills has firmly established itself as one of the Baltimore region's most sought-after business addresses.

Corporate & Institutional Anchors

T.RowePrice®

Global Investment Management

- 72-Acre Owings Mills Campus
- 1,400+ Associates On-Site
- 360,000 SF Financial Center

CareFirst

Regional Healthcare Insurer

- HQ in Owings Mills
- One of MD's Largest Private Employers
- Multi-Building Campus



NFL Franchise HQ

- Official Team Practice Facility
- Training & Administrative HQ
- Major Regional Draw



Federal Government Anchor

- Major Federal Employment Hub
- Thousands of Government Workers
- Stable Long-Term Presence

Higher Education

WITHIN 1-MILE

Stevenson University CCBC Owings Mills

3,106

~5,000+

Transit & Connectivity

- Direct access via I-795 & I-695 (Baltimore Beltway)
- Baltimore Metro Subway — Owings Mills terminus station
- 1.2M+ annual Metro riders passing through Owings Mills
- ~35 miles to BWI Thurgood Marshall Airport

Recently Delivered Developments

- **Metro Centre at Owings Mills:** 1,700 apartments, 560,000 SF office, 150,000 SF retail, 229-key Marriott Hotel
- **Foundry Row:** Wegmans-anchored power center; flagship retail destination since 2016
- **Mill Station:** Costco, Lowe's, and cinema on former Owings Mills Mall site
- **Stevenson University Owings Mills East:** New 117-acre athletic and academic campus expansion

Baltimore Economy

Located in Baltimore County, Towson Square is positioned within the Washington-Baltimore Combined Statistical Area (CSA) which is the highest income and most educated CSA in the United States. It is also the fourth largest CSA by population with approximately 10.07 million residents, which has increased nearly 9.25% since 2010. The Washington-Baltimore CSA has one of the most dynamic economies in the nation, driven by the Federal Government, lobbying, biotechnology, defense contracting, data processing, and tourism industries. Along with its growth in the business sectors, Baltimore and the surrounding county has a prestigious reputation for higher education and medicine. There are seven private, and five public, colleges and universities located within the city alone; among them are such names as Towson University, Loyola University of Maryland and The Johns Hopkins University which is regarded as the preeminent institution for public health and medicine. Affiliated with the university, and also one of the top employers in Baltimore, is Johns Hopkins Hospital which has been ranked the #1 US Hospital by US News 23 times out of the past 30 years.

Johns Hopkins Hospital in Baltimore, MD, founded in 1889, is renowned for its legacy of medical excellence and groundbreaking research.



Baltimore County

Baltimore County boasts a diverse economy and holds the distinction of being the second largest job center in Maryland. Its private sector alone generates an impressive \$56 billion in economic output and the business landscape is characterized by a mix of corporate and divisional headquarters, featuring notable names such as McCormick & Co., Stanley Black & Decker Global Tools, and Tesco Technologies. Additionally, the county serves as a major operational hub for companies like Bank of America, BD Life Sciences, and T. Rowe Price. Government employment is robust, with key institutions such as the Social Security Administration Headquarters, employing over 10,000 individuals, and Centers for Medicare and Medicaid Services also calling the county home. Furthermore, Amazon stands out as the second largest employer, with a workforce of 9,000 employees.

The Baltimore County Courthouse







Major Employers



Local Universities



CSA Highlights

	2025 Total Population	2026 Projected Population
	10,274,894	10,300,947
	Median HH Income	Average HH Income
	\$108,360	\$131,225
	<i>U.S. Median HH Income: \$65k</i>	<i>10.61% increase by 2026</i>
	Bachelor's Degree or Higher	47.1% <i>U.S. Bachelor's Degree Rate: 33.1%</i>
	Unemployment Rate <i>As of December 2024</i>	3.2%

MSA Rankings

#20
Largest MSA in U.S.
Total Population

#2
No. of Bio-Health Professionals in U.S.

#3
No. of Healthcare Employees in U.S.



Regional Location



14.2 MILES

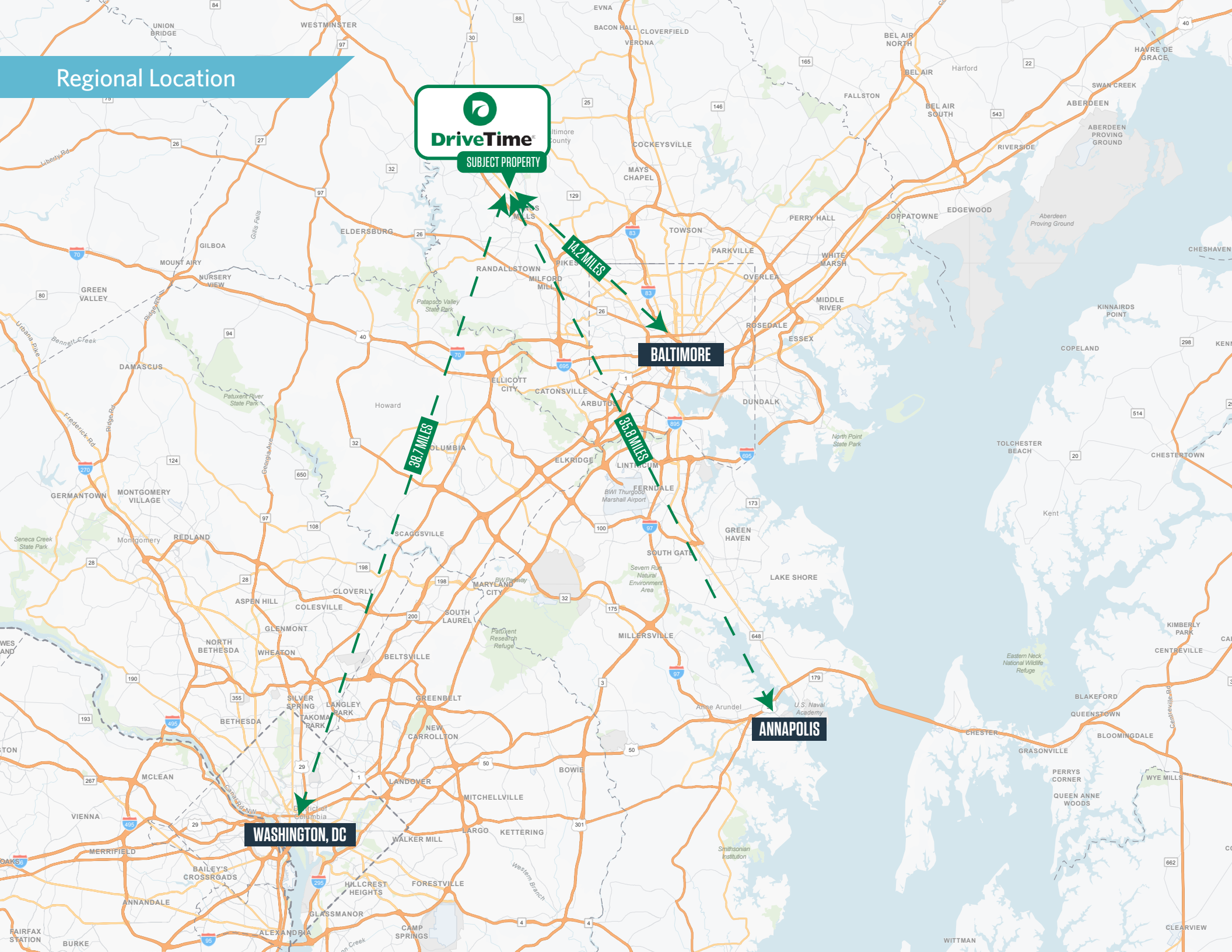
BALTIMORE

86.7 MILES

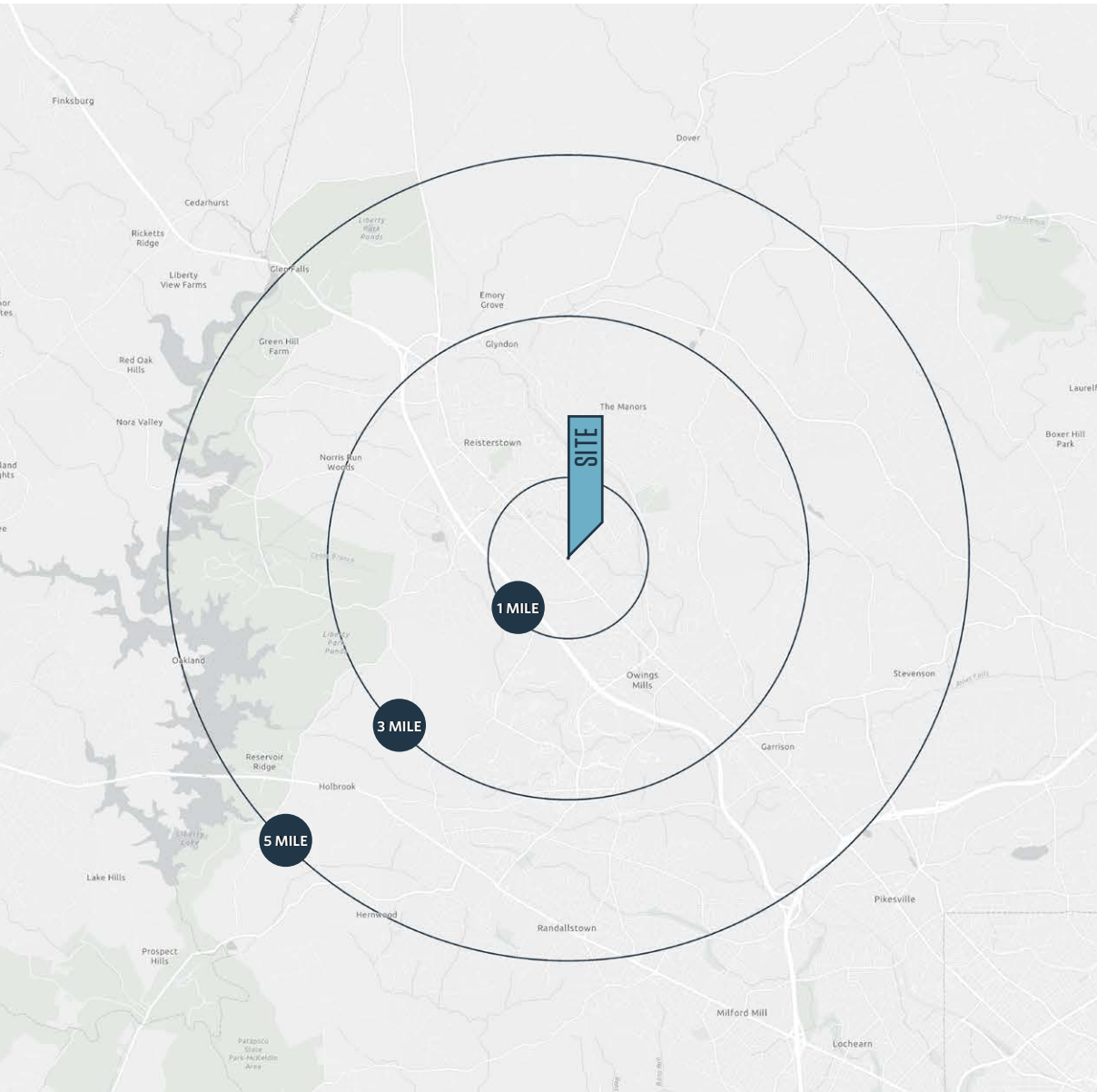
85.8 MILES

ANNAPOLIS





WASHINGTON, DC




Demographics



2025 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	17,440	74,957	128,591
 Average Household Income	\$108,295	\$119,478	\$127,181
 Households	6,607	29,877	50,331
 Daytime Population	13,250	69,293	111,820

2025 - 2030 Projected Annual Growth Summary

 Average Household Income	2.20%	1.88%	1.92%
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Christopher Burnham

Principal

443-632-2044

cburnham@klnb.com



Graham Slifer

Associate

443-632-1350

gslifer@klnb.com



BALTIMORE, MD

100 West Road | Suite 505
Baltimore, MD 21204
410-321-0100

COLUMBIA, MD

9881 Broken Land Parkway | Suite 300
Columbia, MD 21046
410-290-1110

WASHINGTON, D.C.

1130 Connecticut Avenue, NW | Suite 600
Washington, DC 20036
202-375-7500

ROCKVILLE, MD

12435 Park Potomac Ave | Suite 250
Rockville, MD 20854
301-591-0799

TYSONS, VA

8065 Leesburg Pike | Suite 700
Tysons, VA 22182
703-268-2727

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[@klnbcre](#)