

Marcus & Millichap

OFFERING
MEMORANDUM



Pollo
CAMPERO

WALDORF, MD

Washington, DC MSA

The Offering



12468 MATTAWOMAN DR
WALDORF, MD 20601

\$3,181,818
PURCHASE PRICE

5.50%
CAP RATE



2,598 SF
GLA PLUS DRIVE THRU



NEW 15
YEAR TERM



2026
YEAR BUILT



NNN
GROUND LEASE

PROPERTY DETAILS

GLA	2,598
Lot Size	~1.1 Acre (Land Condo Unit)
Year Built	2026
Lease Type	NNN GL
Rent Commencement	July 2026
Lease Expiration	15 Years
Increases	2.5% Annual Increases
Options	Three; Five-Year
Credit	Privately Held

ANNUALIZED DATA

	ANNUAL RENT	% INCREASE	CAP RATE % INCREASE
Year 1	\$175,000		5.50%
Year 2	\$179,375	2.50%	5.64%
Year 3	\$183,859	2.50%	5.78%
Year 4	\$188,456	2.50%	5.92%
Year 5	\$193,167	2.50%	6.07%
Year 6	\$197,996	2.50%	6.22%
Year 7	\$202,946	2.50%	6.38%
Year 8	\$208,020	2.50%	6.54%
Year 9	\$213,221	2.50%	6.70%
Year 10	\$218,551	2.50%	6.87%
Year 11	\$224,015	2.50%	7.04%
Year 12	\$229,615	2.50%	7.22%
Year 13	\$235,356	2.50%	7.40%
Year 14	\$241,239	2.50%	7.58%
Year 15	\$247,270	2.50%	7.77%

Investment Overview

A NEW LONG TERM CORPORATE GROUND LEASE

The Tenant, Pollo Campero, is subject to a 15-Year Ground Lease that opened in July 2026. The corporate lease features rare 2.50 percent (%) annual increases throughout the base term and the three; five-year option periods, providing revenue growth and a hedge against inflation. Pollo Campero will operate out of a 2,598 square foot building sitting on approximately ~1.1 acres of land; the property will include an outdoor patio and a drive-thru. Though Pollo Campero lacks a credit rating as a privately held subsidiary, it is back by its parent company, and multinational conglomerate, CMI, with more than 400 units internationally.

GROWING INTERNATIONAL QSR

Founded in 1971, Pollo Campero is a Guatemalan fast-food restaurant chain that specializes in flavorful chicken with a diverse menu including hand crafted sides inspired by the brand's roots in Latin America. The parent company of Pollo Campero, CMI (Corporación Multi Inversiones) Foods, celebrated its 100th location opening in the U.S. in April 2024, as part of its \$190MM commitment to growing the brand. Pollo Campero is committed to grow its U.S. footprint to a total of 250 locations by 2028. There are currently 152 locations in the United States and over 400 Pollo Campero locations in countries such as Honduras, Spain, Belize, Italy, El Salvador, and more. Pollo Campero restaurants in the U.S. are averaging \$3.85MM in annual sales with 16% of U.S. locations being franchised and the rest corporate-owned. CMI, the parent company, committed to invest a total of \$1.8B in expansion over the since 2022 and is expected to create more than 40,000+ jobs globally, fostering economic growth and infrastructure improvement. CMI owns three other fast-food chains with over 1,500 locations combined which includes Don Pollo, Pizza Siciliana, and Pollolandia.

LOCATED WITHIN PHASED MASTER PLANNED, WALDORF STATION

Pollo Campero is situated on the frontage of developer, Greenberg and Gibbons' 150-Acre commercial development, Waldorf Station. The project eventually will include nearly 200,000 SF with an anchor tenant pending, a 110-key hotel, and 60,000 SF of office space[DZ1.1]. Directly adjacent to the subject property, sits a 4-tenant, 10,357 SF Retail Strip anchored by Starbucks and includes other tenants Potbelly and Honeygrow, which is also available for sale. The Pollo Campero will benefit from the synergistic relationships within the greater development. Within 5-miles the population is 83,674 people, and the average household income is \$140,761. This positioning within a high-growth, master-planned development, combined with strong surrounding tenancy and affluent demographics, ultimately enable the subject property to generate stable, long-term cash flow and sustained demand.

SITUATED IN GROWING SOUTHERN MARYLAND MARKET

The property is strategically located along the frontage of Route 301 (Crain Highway), Waldorf's primary north-south commercial corridor, which sees 55,480 vehicles per day and serves as a critical commuter route connecting Southern Maryland to the Washington, D.C. Beltway (I-495). Waldorf is the primary retail and commercial hub for Charles County and one of the fastest-growing suburban markets in Southern Maryland. Located approximately 25 miles southeast of Washington, D.C., the area has experienced sustained residential growth fueled by its relative affordability and accessibility to the broader DMV employment base. Crain Hwy remains the epicenter of retail activity in the market, drawing strong national tenancy and ongoing investment. National tenants along the corridor include Costco, Target, Sam's Club, The Home Depot, McDonald's, Wawa, Krispy Kreme, Dunkin', and many others. This corridor is densely populated, creating a critical mass of retail that continues to draw consumers from across the region. Ongoing residential development and population growth continue to support retailer demand, particularly for service-oriented and fast-casual concepts such as Pollo Campero.

Highlights



**NEW 15-YEAR TERM
WITH 2.5% ANNUAL INCREASES**



**OUTPARCEL TO MULTI-PHASE
WALDORF STATION PROJECT**



STARBUCKS

honeygrow



**NEIGHBORS NEW STRIP WITH
STARBUCKS, POT BELLY, HONEYGROW**



**GROWING MARYLAND MARKET
OUTSIDE OF WASHINGTON, D.C.**



**EXPANDING QSR BRAND WITH
OVER 400 INTERNATIONAL LOCATIONS**







BRANDYWINE CROSSING

Wawa	COSTCO WHOLESALE	TARGET
Mcdonald's	Advance Auto Parts	SAFeway
Checkers	CARMAX	Marshalls
ALDI	7 ELEVEN	Chick-fil-A
STARBUCKS	AutoZone	CHIPOTLE

Road widening to occur soon

RTE 5 - 36,000 VPD

breaking ground 2027

Retail
Office & Retail
Retail

Retail
Retail

Retail

Retail

Retail

Hotel

Retail

PINEFIELD CENTER

DOLLAR GENERAL

CRAIN HWY - 55,480 VPD

Future Development

150-ACRE MIXED-USE DEVELOPMENT UNDERWAY

Part of Greenberg Gibbons' **150-acre** Waldorf Station development. Future phases include nearly **200,000 SF** of retail space, **hotel** and **office** components, and **496 residential units** planned through 2030, driving additional traffic and long-term growth for the Property.



Corporate Overview

54 YEARS OF INTERNATIONAL SUCCESS & RAPID GROWTH IN THE US

The parent company of Pollo Campero, CMI (Corporación Multi Inversiones) Foods, celebrated its 100th location opening in the U.S. in April 2024, as part of its \$190MM commitment to growing its U.S. footprint to a total of 250 locations by 2028. Pollo Campero restaurants in the U.S. are averaging \$3.2MM in annual sales with 16% of U.S. locations being franchised and the rest corporate-owned and operated. CMI, the parent company, plans to invest a total of \$1.8B in expansion over the next three years and is expected to create more than 40,000+ jobs globally, fostering economic growth and infrastructure improvement. CMI owns three other fast-food chains with over 1,500 locations combined, including Don Pollo, Pizza Siciliana, and Pollolandia.

1971

FOUNDED AS FAMILY-OWNED
RESTAURANT IN GUATEMALA

400

LOCATIONS WORLDWIDE

127

US LOCATIONS ACROSS 21 STATES

US LOCATIONS AVERAGING

\$3.2M

IN ANNUAL SALES

\$1.8M

IN GLOBAL EXPANSION OVER NEXT 3 YEARS

GOAL OF

250

US LOCATIONS BY 2028

RANKED NO. 93

IN THE 2024 FRANCHISE TIMES TOP 400 LIST

(2025 RANKING NOT AVAILABLE)

PARENT COMPANY CMI OPERATES

1,500

LOCATIONS



Location Overview

WASHINGTON, DC

As the capital city of the United States, Washington, D.C., is located along the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the metro encompasses 22 counties and jurisdictions in 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 over 700,000 residents. Amazon's HQ2 headquarters in Arlington has further strengthened the region's economic profile, contributing thousands of jobs and supporting continued demand for housing, retail amenities, and commercial development throughout the Washington metropolitan area.

ECONOMY

The economy of the Washington, D.C., metro is one of the largest in the nation and is home to a wide variety of Fortune 500 companies, including Capital One Financial, Leidos Holdings, DXC Technology, AES, Danaher, Fannie Mae and Freddie Mac.

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

The metro has a sizable hospitality sector that, while still recovering from the health crisis, typically employs more than 325,000 workers and supports the roughly 20 million annual visitors to the region's vast array of attractions.

MAJOR AREA EMPLOYERS



Georgetown
University



Fannie Mae®



Booz | Allen | Hamilton



Regional Map



\$141K

Within a 5-mile radius, the average household income is \$140,761.



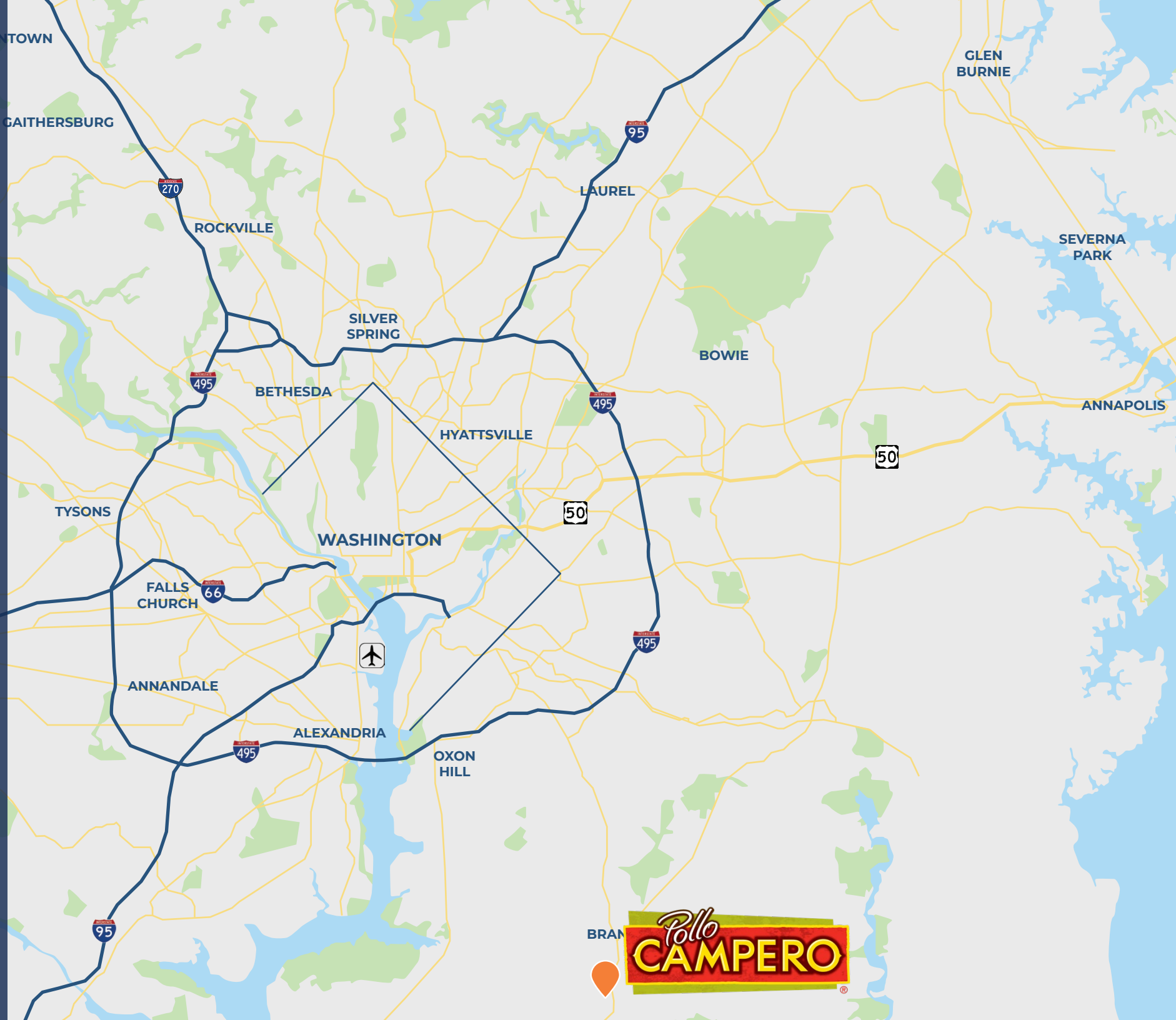
55K

An average of 55,480 vehicles per day drive by Crain Hwy.



81K

Within a 5-mile radius, the population density is 81,224.

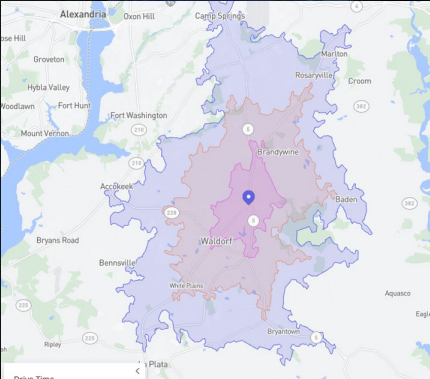


Lease Abstract

Legal Tenant Name	Pollo Campero of Maryland LLC
Guaranty	Pollo Campero Holding LLC
Notification Period to Exercise Options	360 days
Landlord Obligations	None
Tenant Obligations	Tenant shall, at its expense and at all times during the Term, maintain the Premises in good condition and repair (ordinary wear and tear and casualty damage excepted), including, but not limited to (a) the interior and exterior of the Building, including, but not limited to the exterior entrances, all glass, and all window molding and panes; (b) all fixtures, partitions, ceilings, floor coverings and utility lines in the Building; (c) all doors, door openers, equipment, machinery, appliances, signs and appurtenances thereof (including lighting, heating, HVAC systems, and plumbing equipment and fixtures); (d) the roof and exterior walls, and sidewalks, driveways and drive-through lane(s), and (e) landscaping and water detention areas.
CAM	Tenant shall pay to Declarant in place of Landlord, as Additional Rent, a fixed annual contribution towards Landlord's actual, out-of-pocket costs and expenses associated with its maintenance and repair of the Common Areas (the "CAM Contribution") in the amount of Five Thousand and 00/100 Dollars (\$5,000.00). Subject to the Condo Declration, the Declarant in place of Landlord shall perform or cause to be performed the following, all at Landlord's sole cost and expense: clean, sweep and otherwise maintain and repair the Common Areas; maintain, service and clear the storm drainage systems; and maintain and operate all utility services (including electricity and lighting) serving the Common Areas to the extent the same is not the obligation of public utility companies, and maintain, stripe, and repair all parking areas. Landlord covenants and agrees that it shall not make any modifications to the Common Areas, nor enter into any agreements, rules, easements or restrictions or take any similar actions of any type, which would (a) materially and adversely affect or materially disturb Tenant's business, or which will materially diminish the visibility of the Premises or access to the Premises, (b) materially and adversely affect or materially and adversely disturb Tenant's exterior signage (including visibility thereof from public roads), or (c) reduce the number and proximity of parking spaces available for parking to Tenant and its invitees below what is required by applicable code. Tenant shall be responsible to pay its share of the costs and expenses associated with maintaining, repairing and insuring the Common Areas pursuant to the lease.
Assignment & Subletting	Tenant may assign this Lease or sublet (as applicable) the Premises or any portion thereof, without Landlord's consent, to any partnership, corporation or other entity resulting from a merger or consolidation with Tenant, or to any person or entity which acquires all or substantially all the assets, ownership interests or stock of Tenant as a going concern (any of the foregoing being, a "Permitted Successor"), provided that (i) Landlord receives thirty (30) days' prior written notice of such assignment, (ii) the Permitted Successor assumes in writing all of Tenant's obligations under this Lease, and (iii) Landlord receives a fully executed copy of the assignment between Tenant and the Permitted Successor. Additionally, Tenant may assign this Lease or sublet (as applicable) the Premises or any portion thereof, without Landlord's consent, to any partnership, corporation or other entity which controls, is controlled by, or is under common control with Tenant or Tenant's parent (control being defined for such purposes as ownership of at least 50% of the equity interests in, or the power to direct the management of, the relevant entity), or any franchisees of a Pollo Campero franchisor having a net worth of at least \$5,000,000.00 and operating at least three (3) other Pollo Campero restaurant locations as of the date of such transfer (with any such entity being referred to herein as an "Affiliate"), provided that (i) Landlord receives thirty (30) days' prior written notice of such assignment or subletting, (ii) the Affiliate remains an affiliate meeting the definition of "Affiliate" above for the duration of the subletting or the balance of the Lease Term in the event of an assignment, (iii) the Affiliate assumes in writing all of Tenant's obligations under this Lease, and (iv) Landlord receives a fully executed copy of the assignment or sublease agreement between Tenant and Affiliate. In the event that Tenant is a corporation or entity other than an individual, any transfer of a majority or controlling interest in Tenant or any Affiliate (whether by stock transfer, merger, operation of law or otherwise) shall not be considered a Transfer for purposes of this Section 20 and shall not require Landlord's prior written consent, if, at the time of such sale such securities are publicly traded or such sale is made in conjunction with or as a result of a public offering of securities by Tenant or any Affiliate. Except as otherwise herein provided, this Lease and all the covenants, terms, provisions and conditions herein contained shall inure to the benefit of and be binding upon the personal representatives, heirs, successors and assigns of each party hereto. Any assignee or sublessee of an interest in and to this Lease will be deemed, by acceptance of such assignment or sublease or by taking actual or constructive possession of the Premises, to have assumed all of the obligations set forth in or arising under this Lease. Such assumption will be effective as of the earlier of the date of such assignment or sublease or the date on which the assignee or sub lessee obtains possession of the Premises. Upon an assignment of this Lease to a transferee which has a net worth equal to or greater than the combined net worth of Tenant and any guarantor of this Lease (measured as of the Effective Date), Tenant and any guarantor of this Lease shall be released from the payment and performance of its obligations under this Lease effective as of the date of consummation of such assignment.
Exclusive	The tenant has an exclusive to operate a fast casual or quick service restaurant for the sale of fried chicken as its primary use, nor shall Landlord lease space at the Center to tenants operating any of the following businesses: Chick-Fil-A, El Pollo Loco, Pollo Tropical, Popeyes Louisiana Kitchen, Kentucky Fried Chicken, or Pollo Regio.
Radius Restriction	Neither Tenant nor its parent company shall own or operate a restaurant under the Pollo Campero trade name and/or with the same use as described in Section 6.1 above within a radius of two (2) miles of the Premises.

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	4,636	26,799	83,674
2025 Estimate	4,592	25,836	81,224
2020 Census	4,627	25,073	79,479
2010 Census	4,025	20,298	68,590
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	\$124,708	\$139,275	\$140,761
Median	\$110,763	\$119,727	\$120,257
Per Capita	\$47,313	\$52,053	\$51,761
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	1,785	10,231	31,549
2025 Estimate	1,760	9,821	30,489
2020 Census	1,713	9,040	28,456
2010 Census	1,448	7,193	24,227
HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	\$353,588	\$409,063	\$407,473
EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	2,463	18,047	61,603
2025 Unemployment	1.99%	2.26%	2.30%
Average Time Traveled (Minutes)	46	47	47
EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	2.28%	2.48%	1.38%
Some College (13-15)	37.24%	36.34%	36.46%
Associate Degree Only	18.65%	14.25%	15.78%
Bachelor's Degree Only	7.42%	8.81%	8.85%
Graduate Degree	26.44%	33.20%	32.30%



5-MINUTE

10-MINUTE

15-MINUTE

DRIVE TIMES	5-MIN	10-MIN	15-MIN
Population	16,668	67,456	146,484
Population Density (Per Sq Mile)	1,122	945	1,071
Area (Square Miles)	14.9	71.4	136.7

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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.

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