



kInb Capital
Markets

OFFERING MEMORANDUM



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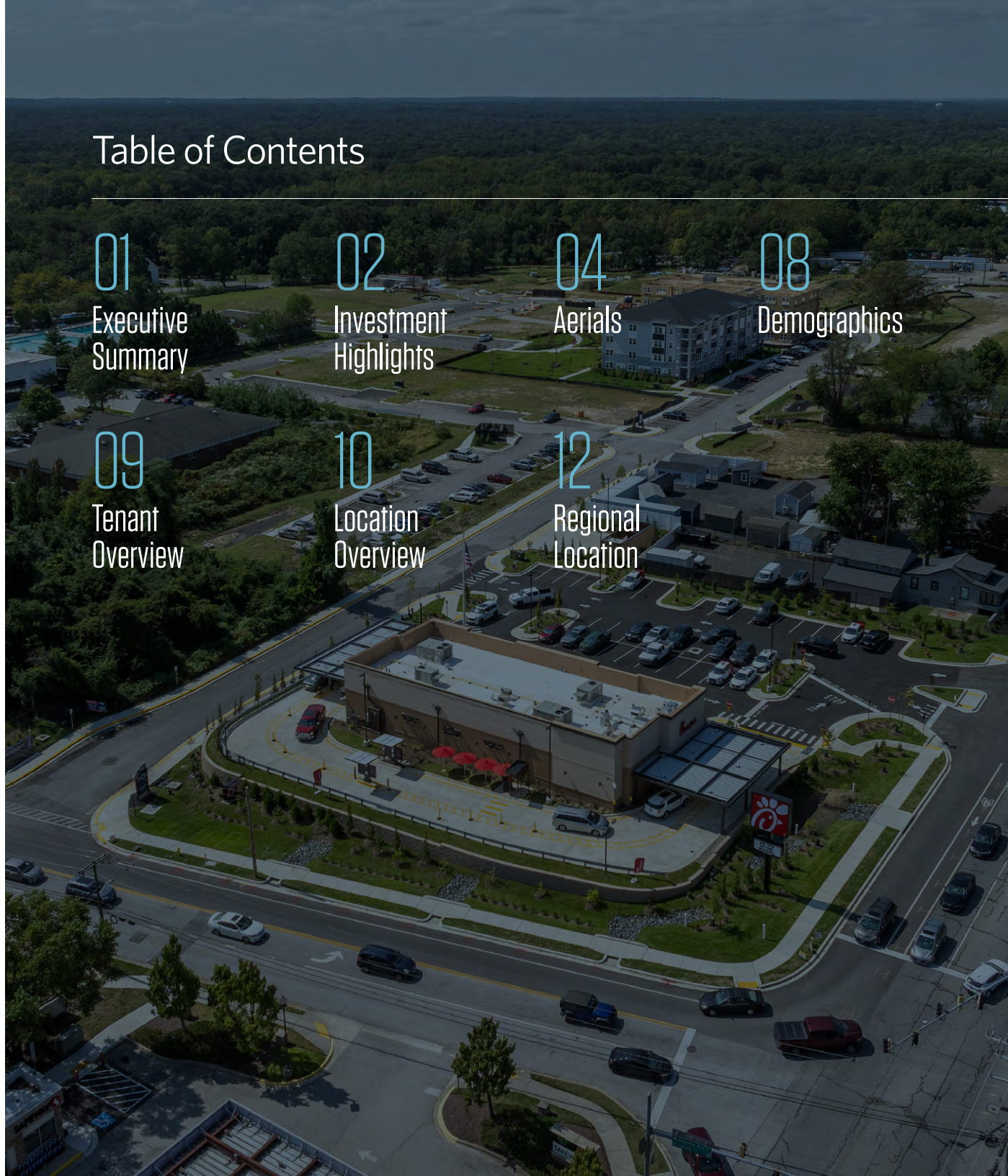
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Executive Summary



4015 Mountain Road
Pasadena, MD 21112

PRICE
\$4,250,000

CAP RATE
4.00 %

LOT SIZE
1.24 Acres

YEAR BUILT
2025

LEASE TYPE
**Absolute NNN
Ground Lease**

THE OFFERING

Tenant	Chick-fil-A	Rent Commencement	September 12, 2025
Net Operating Income	\$170,000	Lease Expiration	September 30, 2040
GLA	4,927 SF	Term	15 years
Occupancy	100%	Term Remaining	15 Years
Zoning	C2	Increases	10% every 5 Years
Lease Commencement	March 12, 2025	Options	8x5 Years

RENT SCHEDULE

Lease Year	Date	Annual Rent	Monthly Rent	% Increase
Base Rent	Years 1-5	\$170,000	\$14,167	-
	Years 6-10	\$187,000	\$15,583	10.00%
	Years 11-15	\$205,700	\$17,142	10.00%
Option Terms				
Option 1	Years 16-20	\$226,270	\$18,856	10.00%
Option 2	Years 21-25	\$248,897	\$20,741	10.00%
Option 3	Years 26-30	\$273,787	\$22,816	10.00%
Option 4	Years 31-35	\$301,165	\$25,097	10.00%
Option 5	Years 36-40	\$331,282	\$27,607	10.00%
Option 6	Years 41-45	\$364,410	\$30,368	10.00%
Option 7	Years 46-50	\$400,851	\$33,404	10.00%
Option 8	Years 51-55	\$440,936	\$36,745	10.00%

INVESTMENT HIGHLIGHTS



NEW CONSTRUCTION PROTOTYPE CHICK-FIL-A

- » Long-term NNN Ground Lease with 15-years remaining and attractive 10% increases every 5 years, including in eight (8) option periods, ensuring steady, reliable, and hands-free cash flow growth hedging against inflation
- » New construction pad-site built to industry specifications with multi-lane drive thru
- » In 2024, QSR Magazine ranked Chick-fil-A as the #3 QSR in the country, along with Franchise Times Magazine ranking it as the 6th largest franchise company in the U.S.
- » Chick-fil-A reported \$21.6 billion in sales in 2023, a near 15% increase from 2022, while nearly doubling its total sales volume from its 2018



PRIME FRONTAGE IN PLANNED MIXED-USE DEVELOPMENT

- » Chick-fil-A is one of the first buildings to be delivered in Jacobsville Town Center, a 22-acre mixed-use development which includes 264 age-restricted condominium units, divided into eleven 24-unit buildings constructed by NVR, and additional soon-to-be announced retail pads and small suite retailers
- » Chick-fil-A is positioned at the hard corner of Mountain Road (13,274 VPD) and Magothy Beach Road (7,809 VPD), two primary connector roads to Paul T Pitcher Memorial Highway (MD-100) with 23,375 VPD, allowing for prime accessibility to the retail corridor
- » First Chick-fil-A in the submarket with the next two closest locations along Governor Ritchie Highway in Severna Park and Pasadena, both over 5 miles and a 10-minute drive from the subject property



INVESTMENT HIGHLIGHTS



HIGH GROWTH COMMERCIAL CORRIDOR IN THE JACOBSTOWN SUBMARKET OF PASADENA

- » Chick-fil-A is located along Mountain Road, the primary commercial roadway for Pasadena with adjacent centers Lake Shore Plaza and Lake Shore Crossroads, with national tenancy including Safeway, Giant, Ace Hardware, Chipotle, and Dollar General
- » Additional freestanding retailers, CVS and the YMCA, paired with other retailers, create a destination retail environment for the Jacobstown neighborhood
- » The corridor will continue to increase in density with NVR's condominium development at the corner of Magogy Beach Road and Mountain Road



TOP CALIBER ASSET IN DESIRABLE ANNE ARUNDEL COUNTY

- » Anne Arundel County is centrally located between Baltimore and Washington, D.C., is home to 570,000 residents, and known for superior quality of life on the Chesapeake Bay and a lower cost of living compared to neighboring Montgomery County
- » Fitch, Moody's and Standard & Poor's all rate Anne Arundel County with an AAA bond rating, citing strong fiscal management, low long term debt liability, and superior operating performance, displaying the long-term stable outlook for the county and its economy
- » Wealthy consumer base of 57,110 residents within a 3-mile radius, earning average household income of \$158,066, set to increase at a rate of 2.67% per annum through 2029
- » High barrier to entry submarket; extremely difficult to develop in and get drive-thru locations approved





JACOBSVILLE TOWN CENTER

22 Acre Mixed-Use Development
comprised of 11 condominium
buildings, totaling 264 units

**JACOBSVILLE
ELEMENTARY SCHOOL**



**ENCLOSED POOL &
BASKETBALL COURTS**



MEDICAL OFFICE

MODEL HOME
Construction Complete

**Sandy Spring
Bank**



MAGOTHY BEACH ROAD

MOUNTAIN ROAD

3,401
[2024 ADT]

15,940
[2024 ADT]



LAKE SHORE CROSSROADS
Giant

LAKE SHORE PLAZA
FIVE GUYS SAFEWAY
DOLLAR GENERAL ACE

LAKE SHORE ATHLETIC COMPLEX
159 Acres
16 Athletic Fields
Hiking / Equestrian Trails

UNITED STATES POSTAL SERVICE

Friendly's

Hardee's

DUNKIN'

CHIPOTLE MEXICAN GRILL

SAFEWAY GAS

PASADENA SENIOR ACTIVITY CENTER

SHERWIN-WILLIAMS
ZIPS DRY CLEANERS

PIVOT PHYSICAL THERAPY

GODDARD SCHOOL

26,731 [2024 ADT]

McDonald's

CVS pharmacy

the Y

TOWER CENTRAL SPORTS SHOPPING

3,401 [2024 ADT]

ZENLEAF

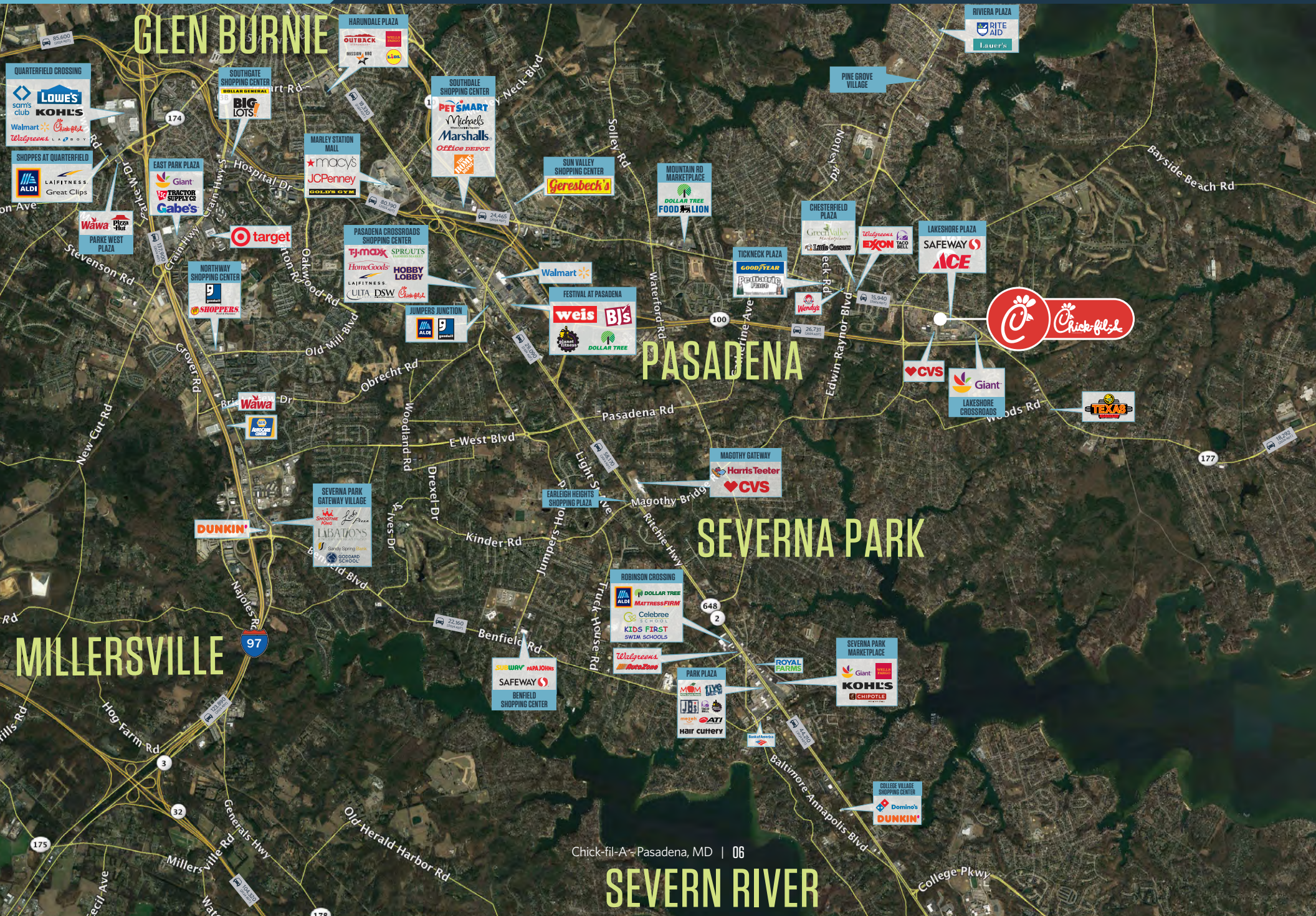
MEDICAL OFFICE

vca animal hospitals

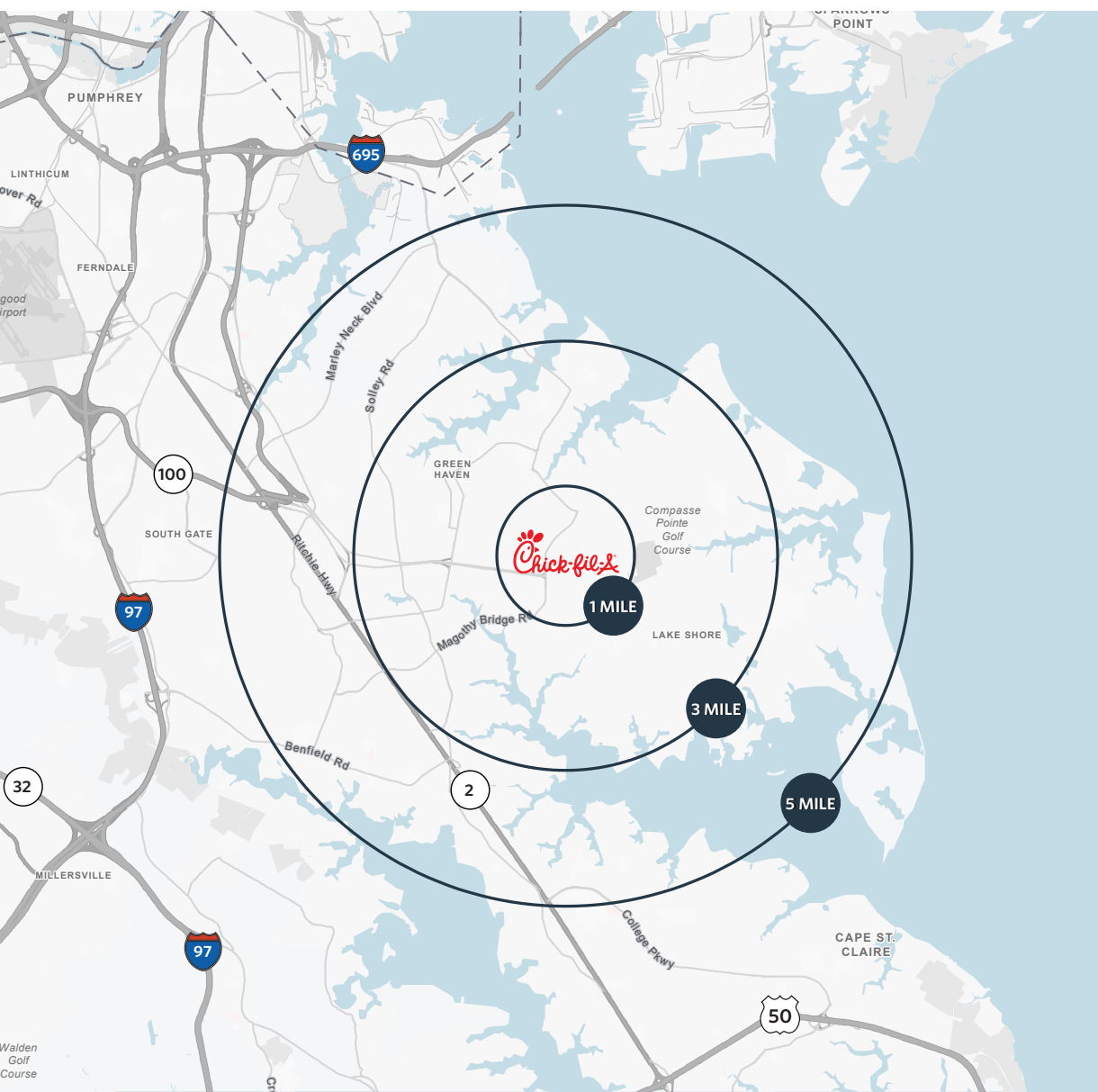
Chick-fil-A

15,940 [2024 ADT]










Demographics



2025 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	6,965	57,145	134,277
 Average Household Income	\$146,136	\$158,205	\$162,124
 Households	2,631	20,723	49,097
 Daytime Population	6,027	37,657	100,205

2025 - 2030 Projected Annual Growth Summary

 Average Household Income	2.16%	1.98%	2.01%
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Tenant Overview



chick-fil-a.com

Chick-fil-A, founded in 1967, is an Atlanta-based, privately held company renowned for its original chicken sandwich. With nearly 3,000 total units across 48 U.S. states, Washington D.C., Puerto Rico, and Canada, the company achieved over \$21.6 billion in sales in 2023, marking a 15% increase from 2022. In 2022, Technomic ranked Chick-fil-A as the third-largest U.S. restaurant chain by sales, trailing only McDonald's and Starbucks, speaking to its rapidly growing market share in the QSR space. Looking ahead, the company aims to invest \$1 billion through 2025, focusing on sustained growth in the Americas and expansion into the European and Asian markets, extending its global footprint.



NOTABLE AWARDS:

2024 #3 Ranked QSR by QSR Magazine

2024 #3 Ranked Best fast food restaurant in the US by USA Today's Readers' Choice Awards

2024 #6 Largest Franchise Company in the U.S by Franchise Times

2022 Best Employer in America by Forbes Magazine

2021 Top drive-thru by QSR Magazine

2015-2020 Best Fast Food Restaurant in America by USA Today's Readers' Choice Awards

NO. OF LOCATIONS:

3,000

YEAR FOUNDED:

1967

2023 REVENUE

\$21.6B

PASADENA

Pasadena, Maryland is a census-designated place in Anne Arundel County and has experienced notable growth in recent years given its proximity to Baltimore (15 miles to the north), Annapolis (12 miles to the south), and Washington DC (30 miles to the southwest). As of 2024, the population stands at 33,000, with an upward trend projected to continue with estimates of 37,000 residents by 2030. The community boasts a median household income of \$113,944, indicative of its economic vitality and diverse economy supported by healthcare and government industries. These factors, combined with the area's proximity to Baltimore and Annapolis, contribute to its appeal as a residential and economic hub.

ANNE ARUNDEL COUNTY

Anne Arundel County, Maryland, is strategically located within the Washington-Baltimore Metropolitan Area (MSA), one of the most educated and highest-income MSA's in the United States. Home to the state's capital, Annapolis, the County serves as an epicenter for Biotechnology and Defense Contracting with Fort George G. Meade, the nation's largest intelligence center, sitting within the County. The largest employer in Anne Arundel County, Fort Meade's employment numbers have risen from 36,000 in 2005 to nearly 59,000 today and in 2009, Fort Meade became the hub for U.S. Cyber Command, consolidating the cybersecurity activities of the Army, Navy, Marines, Air Force, and Coast Guard.

Anne Arundel County is also home to eight out of the top ten defense contractors and over 52,000 thriving businesses, creating a diverse \$51.5 billion economy, the third largest in Maryland. Its labor force, which totals over 314,000, boasts a 2.3% unemployment rate—well below the state's rate of 3%—and demonstrates the highest job growth among Baltimore metro counties. The workforce is well-educated, with over 40% of residents holding at least a bachelor's degree, and the median household income stands at \$99,000, which is 65% higher than the national level.



With a population of over six million, the Washington, D.C. MSA includes the District of Columbia, the seat of the United States Government, as well as 22 counties and jurisdictions within Maryland and Virginia. The region has remained one of the best performing economies in the US, with a median household income of \$100,000. This is largely helped by being one of the most dynamic economies in the US, driven by a highly educated workforce, with more than 50% possessing a bachelor's degree or higher. Within city lines are major educational institutions, such as Georgetown University, George Washington University, and Catholic University. The D.C. area is also a bustling business metropolis, playing host to numerous Fortune 500 companies spanning a wide array of industries, including Amazon, Lockheed Martin, General Dynamics, and Capital One. The Greater Washington region is also one of two metropolitan regions in the U.S. with three world-class airports: Washington Dulles International Airport (IAD), Baltimore/Washington International Thurgood Marshall Airport (BWI), and Ronald Reagan Washington National Airport (DCA).

The Greater Washington region has gained more than 300,000 jobs since 2000, one of the highest numbers of any metropolitan region in the country and has consistently maintained unemployment rates below the national average (3.2% in September 2024). This large increase in employment is supported by the highly educated workforce employed in several prevalent industries, including government, biotechnology, science & engineering, defense contracting, and tourism.

The City of Washington D.C. has largely been characterized by its presence and influence on the national and international political sphere. Backed by one of the most resilient and stable economies globally, Washington D.C. has seen steady population growth of over 120,000 since 2010, totaling over 680,000 residents. Of this population, there has been a notable increase of young professionals calling the city home, as the number of residents ages 25-44 has increased from 55.4% to 61.5 % over the last 10 years.

#1

Largest Metropolitan
Area in South
Atlantic Division

#6

Largest Metropolitan
Statistical Area
in the Nation

17

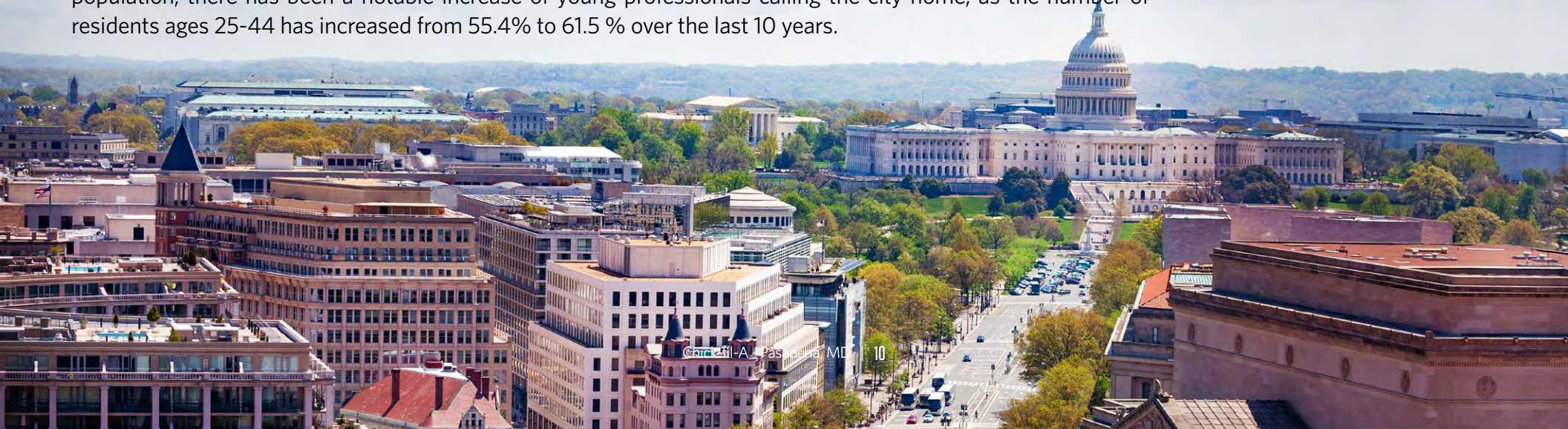
Fortune 500
Company HQs
within 25 Miles of DC

3

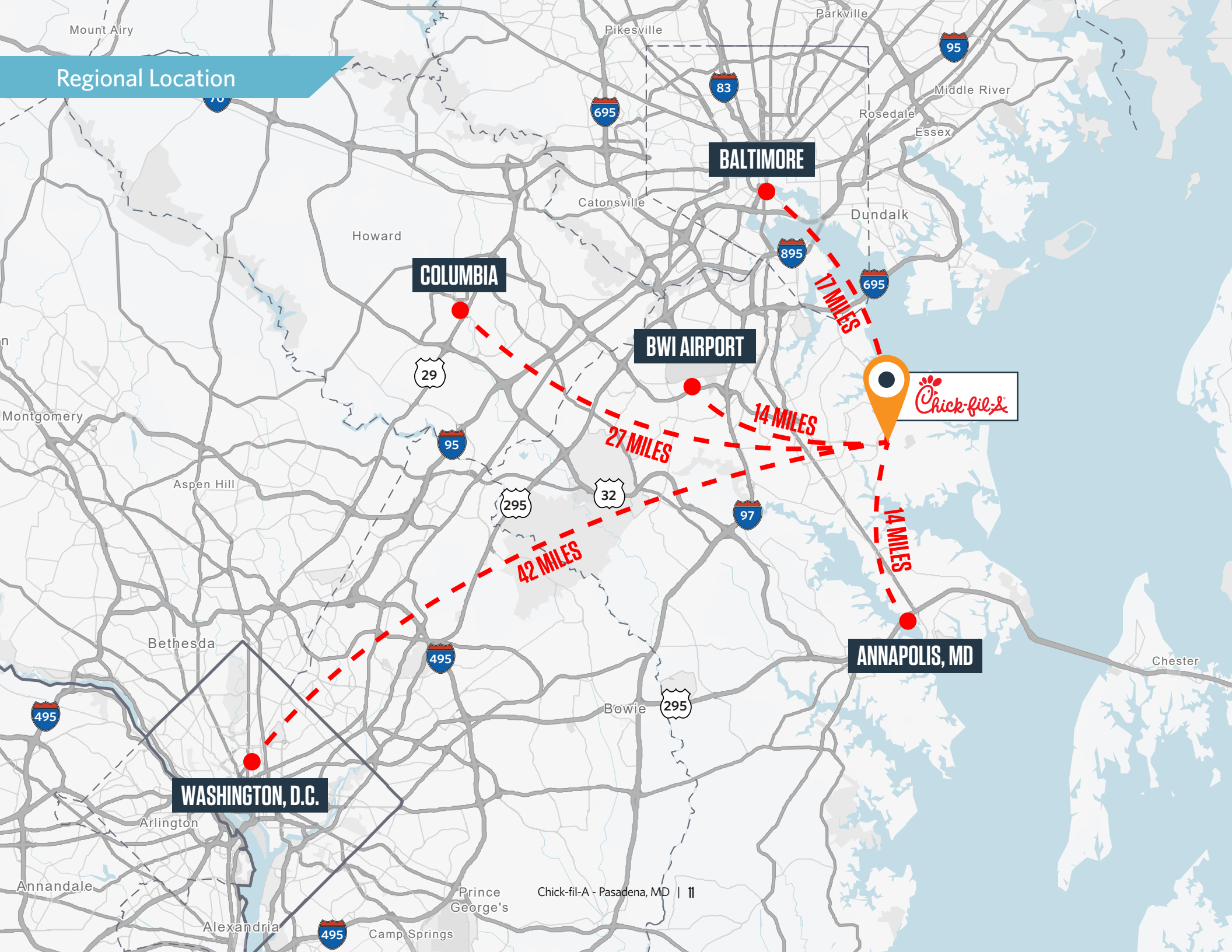
World Class
Airports
(BWI, DCA & IAD)

680,000

New Residents
Since 2010



Regional Location



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