

Liberty[®]

klnb Capital Markets

OFFERING MEMORANDUM



Table of Contents

01

Executive
Summary

02

Investment
Highlights

04

Aerials

09

Demographics

10

Lease
Abstract

11

Tenant
Overview

12

Location
Overview

15

Regional
Location

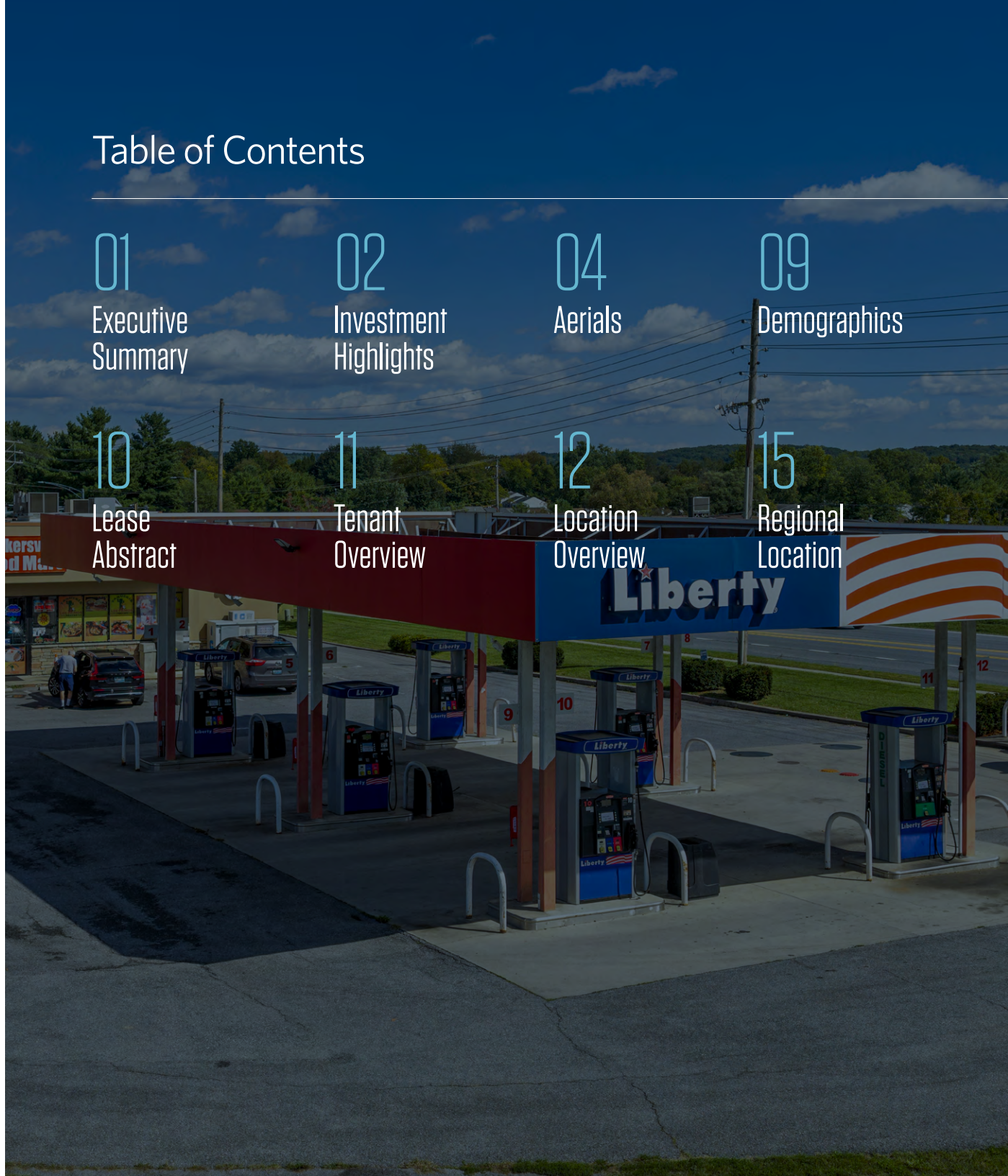
Contact Information



Graham Slifer
Associate
240-620-5669
gslifer@klnb.com



Christopher Burnham
Principal
443-632-2044
cburnham@klnb.com



Executive Summary



100 Sandstone Dr,
Walkersville, MD 21793

PRICE
\$2,600,000

CAP RATE
6.25 %

LOT SIZE
0.92 AC

YEAR BUILT
2014

LEASE TYPE
**Absolute NNN
(Fee Simple)**

THE OFFERING

Tenant	Walkersville Petro, LLC dba Liberty Gas	Lease Commencement	5/15/2025
Guarantor	Personal Guarantee	Rent Commencement	5/15/2025
Lot Size	0.92 Acres	Lease Expiration	5/14/2035
Year Built	2014	Term	10 Years
Zoning	B-2	Term Remaining	8.61 Years
		Options	2x5 Years

RENT SCHEDULE

	Date	Annual Rent	Monthly Rent	% Increase
Base Rent	5/15/2025-5/14/2026	\$162,552.00	\$13,546.00	
	5/15/2026-5/14/2027	\$167,428.56	\$13,952.38	3%
	5/15/2027-5/14/2028	\$172,451.42	\$14,370.95	3%
	5/15/2028-5/14/2029	\$177,624.96	\$14,802.08	3%
	5/15/2029-5/14/2030	\$182,953.71	\$15,246.14	3%
	5/15/2030-5/14/2031	\$188,442.32	\$15,703.53	3%
	5/15/2031-5/14/2032	\$194,095.59	\$16,174.63	3%
	5/15/2032-5/14/2033	\$199,918.46	\$16,659.87	3%
	5/15/2033-5/14/2034	\$205,916.01	\$17,159.67	3%
	5/15/2034-5/14/2035	\$212,093.49	\$17,674.46	3%
Option Periods				
1st Renewal Period	5/15/2035-5/14/2036	\$218,456.30	\$18,204.69	3%
	5/15/2036-5/14/2037	\$225,009.98	\$18,750.83	3%
	5/15/2037-5/14/2038	\$231,760.28	\$19,313.36	3%
	5/15/2038-5/14/2039	\$238,713.09	\$19,892.76	3%
	5/15/2039-5/14/2040	\$245,874.48	\$20,489.54	3%
2nd Renewal Period	5/15/2040-5/14/2041	\$253,250.72	\$21,104.23	3%
	5/15/2041-5/14/2042	\$260,848.24	\$21,737.35	3%
	5/15/2042-5/14/2043	\$268,673.69	\$22,389.47	3%
	5/15/2043-5/14/2044	\$276,733.90	\$23,061.16	3%
	5/15/2044-5/14/2045	\$285,035.92	\$23,752.99	3%

Rental increases are the greater of 3% or CPI

Investment Highlights



BRAND NEW 10-YEAR LONG-TERM ABSOLUTE TRIPLE NET LEASE (NNN)

- » In May of 2025, Liberty signed a new long-term, 10-year absolute NNN lease with zero landlord responsibilities, offering a stable, passive and long-term investment
- » Fee simple lease qualifies for 100% bonus depreciation (please consult with a CPA)
- » Greater of 3% or CPI annual rental increases during the initial lease term, and in each of the two, 5-year renewal options, ensuring consistent cash flow growth and hedge against inflation
- » The property has been operating as a gas station since 2009, displaying success within the submarket



GAS AND CONVENIENCE CROSS-SHOPPING ENVIRONMENT

- » Per Placer.ai, the property sees 168.8k annual visits, a 2.4% increase from the year prior, ranking in the top 58th percentile amongst all gas stations within a 15-mile radius
- » The property combines fuel sales with a convenience store offering, creating a one-stop destination that increases customer dwell time
- » This combined-use format drives higher visitation frequency than a single-use retail asset, supporting consistent daily traffic



Investment Highlights



GROWING SUBMARKET WITH LIMITED RETAIL

- » Located across the street from the Safeway anchored Walkers Village Shopping Center, which sees 898.2k annual visits, per Placer.ai, and the only grocery store within 5-miles, pulling from a wide trade radius
- » The surrounding area continues to see residential growth, with population and average household income projected to grow 1.02% and 2.35%, respectively
- » Located in a dense bedroom community with 2,154 homes within a 1 mile radius, with total homes expected to increase approximately 5% by 2030
- » Victoria Park at Walkersville, an 80 unit apartment complex, sits across the street, allowing the asset to act as a convenient gas station for the residents



PRIME LOCATION IN WALKERSVILLE LOCATED ALONG THE PRIMARY COMMUTER ROAD

- » Strong combined traffic counts of 22,500 vehicles per day (VPD) between Woodsboro Pike and Sandstone Drive, maximizing its exposure and visibility to the submarket
- » Positioned on 0.92 acres on the hard corner of Woodsboro Pike and Sandstone Drive, creating strong residual value long term
- » The property is zoned B-2 allowing for a wide range of uses and variability for the site



Aerials

North



GLADE
ELEMENTARY SCHOOL

VICTORIA PARK AT WALKERSVILLE
SENIOR APARTMENTS
80 UNITS

DOLLAR GENERAL

Sandstone Drive

1,490 VPD

Rutter's

Liberty
SUBJECT PROPERTY

Woodsboro Pike

21,131 VPD



WALKERS VILLAGE
SHOPPING CENTER

898.2K VISITS
per Placer.ai

CHINA WOK

SAFeway

CVS

SUBWAY

EL RANCHO
RESTAURANT

Woodsboro Pike

21,131 VPD

Liberty
SUBJECT PROPERTY

Rutter's

Sandstone Drive
1,490 VPD

DOLLAR GENERAL



Rutter's

WALKERS VILLAGE
SHOPPING CENTER
898.2K VISITS
per Placer.ai

EL RANCHO
RESTAURANT

Liberty
SUBJECT PROPERTY

DOLLAR GENERAL

VICTORIA PARK AT WALKERSVILLE
SENIOR APARTMENTS
80 UNITS

Sandstone Drive

Woodsboro Pike

1,490 VPD

2,113 VPD



WALKERSVILLE
MIDDLE SCHOOL



DOLLAR GENERAL

VICTORIA PARK AT WALKERSVILLE
SENIOR APARTMENTS

80 UNITS

WALKERSVILLE VILLAGE
SHOPPING CENTER

898.2K VISITS
per Placer.ai

Sandstone Drive

1,490 VPD

21,131 VPD



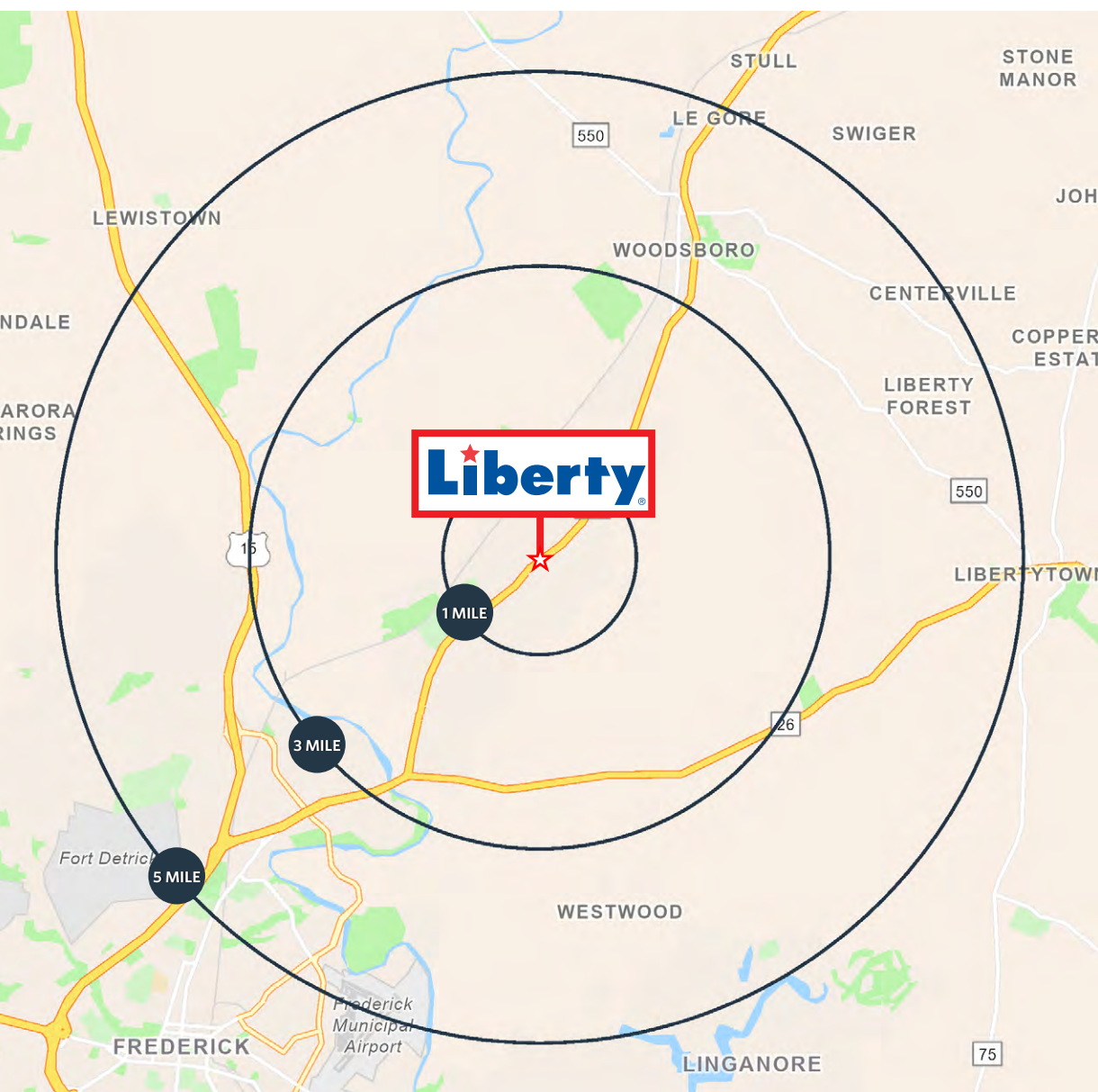


Walkersville
Frederick County | Maryland

klnb

- Google Earth Pro Aerial Photograph -
While we have no reason to doubt the accuracy of any of the information supplied, we cannot, and do not, guarantee its accuracy.

Demographics



2026 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	6,047	13,349	47,232
 Average Household Income	\$168,645	\$155,625	\$162,321
 Households	2,130	4,811	17,848

2026 - 2031 Projected Annual Growth Summary

 Average Household Income	2.40%	2.35%	2.30%
--	-------	-------	-------

Lease Abstract

Property Address	100 Sandstone Dr, Walkersville, MD 21793
Lease Type	Absolute NNN
Lot Size	0.92 Acres
Lease Commencement	5/15/2025
Rent Commencement	5/15/2025
Rent Expiration	5/14/2035
Term	10.00
Term Remaining	8.61
Options	2 x 5

Tenant	Walkersville Petro LLC dba Liberty Gas
Guarantor	Personal Guarantee
Notification Period to Exercise Options	No later than 180 days prior to expiration of the base term
Landlord Obligations	None
Tenant Obligations	Taxes, Insurance, CAM, Roof and Structure
Assignment & Subletting	Tenant shall not sublet or assign any portion of their interest in this lease at any time without prior written consent of the landlord. If assigned, tenant must undergo a credit check and shall be subject to landlord's approval.
First Right of Refusal	Tenant shall have the right to purchase the property if property is ever offered for sale or is to be sold to any party whether it is an off market transaction or a marketed transaction. Landlord must provide proof of contract and any other documents relating to such possible sale.



Tenant Overview



Liberty Petroleum is a privately held petroleum and convenience retail operator serving fuel customers through its network of gasoline and convenience store locations. The company focuses on fuel distribution and retail fueling operations, providing gasoline and related convenience offerings to motorists and local communities.

The company was founded in 2000 by three veteran mid-Atlantic distributor with the intention to create a company that provides fuel supply for independent gas station owners. There are more than 400 locations in 18 states all around the United States.

The Liberty Petroleum location is operated, and lease is guaranteed by, Walkersville Petro, LLC.

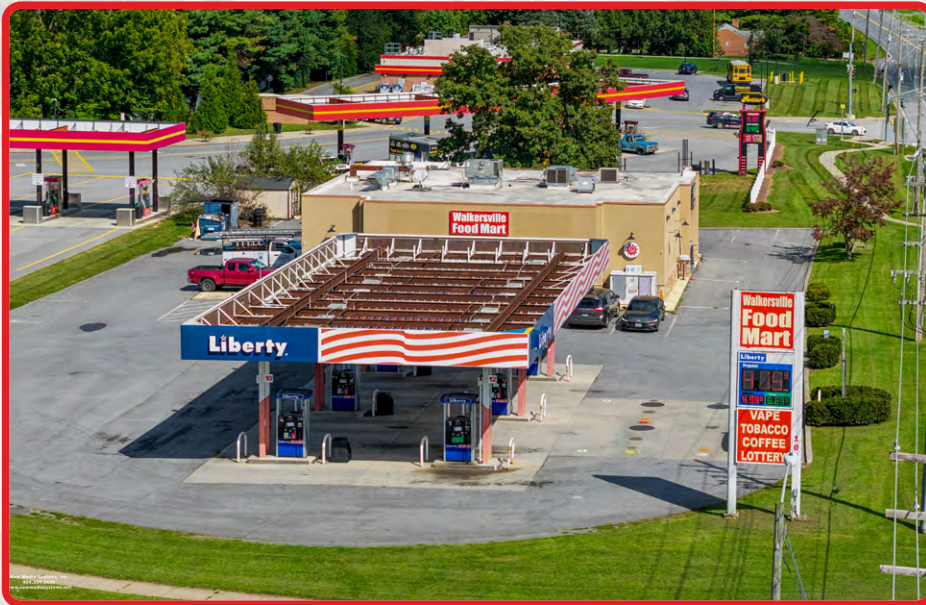
libertypetroleum.com

OF LOCATIONS

400+

YEAR FOUNDED

2000



Frederick County

Frederick County is conveniently located approximately 40 miles northwest of Washington D.C via I-270 and 45 miles west of Baltimore via I-70. As the 8th largest county in Maryland by population, and one of the fastest growing counties in the state, Frederick offers a lower cost of living alternative to its neighbor, Montgomery County, while providing accessibility to major economic drivers. Frederick County also has the luxury of being within 60 miles of three airports, BWI Marshall, Dulles International Airport, and Ronald Reagan National Airport, offering easy access to transportation. Hosting a stable and growing economy, the County has attracted more than 8,700 business and over 80 biosciences companies and is in the third largest biosciences cluster in the U.S., serving as the Northern Anchor of the I-270 Technology Corridor.

Photo: Spanning more than a mile through the heart of hip and historic Downtown Frederick, Carroll Creek Promenade Park offers more than just a beautiful view; specialty shops, outdoor dining, breweries and a distillery are among the businesses located along the park.



Fort Detrick

With 275,000 residents in the County, major employers include Fort Detrick, The Frederick County Government, and The Frederick Memorial Hospital. Fort Detrick is the largest employer in the County with 8,700+ employees, and home to a 1,200-acre campus conducting biomedical R&D, medical material management, global medical communications and the study of foreign plant pathogens. The Fort hosts numerous divisions, including the Army Health Clinic, Navy Medical Logistics and Research Command, and the Army Medical Research and Development Command, collectively contributing over \$500M of economic impact annually.

Photo: Fort Detrick, Maryland, is a hub of cutting-edge research and innovation, supporting vital advancements in science and technology

With a population of 6.3 million - the Washington Metropolitan Statistical Area includes the District of Columbia, the seat of the United States Government, as well as numerous counties in Central Maryland, Northern Virginia, and West Virginia. The region is one of the best performing economies in the US, with a median household income of \$106,156- nearly 61% above the national average. This is largely fueled by being one of the most dynamic economies in the US, driven by a highly educated workforce, with more than 51% possessing a bachelor's degree or higher. This highly educated workforce is employed in several prevalent industries, including government, biotechnology, defense contracting, and tourism.

The Greater Washington region has gained more than 330,000 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. The largest city in the Washington MSA is Washington D.C. which also serves as an international tourist destination with approximately 23 million annual visitors that spend over \$7.5 Billion. Top annual attractions include the Lincoln Memorial, National Air & Space Museum, and National Museum of Natural History. The Washington D.C. MSA 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 subject property is a 30-minute drive from Washington Dulles International Airport, a tremendous asset for the growing neighborhood logistics and industrial infrastructure.

#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

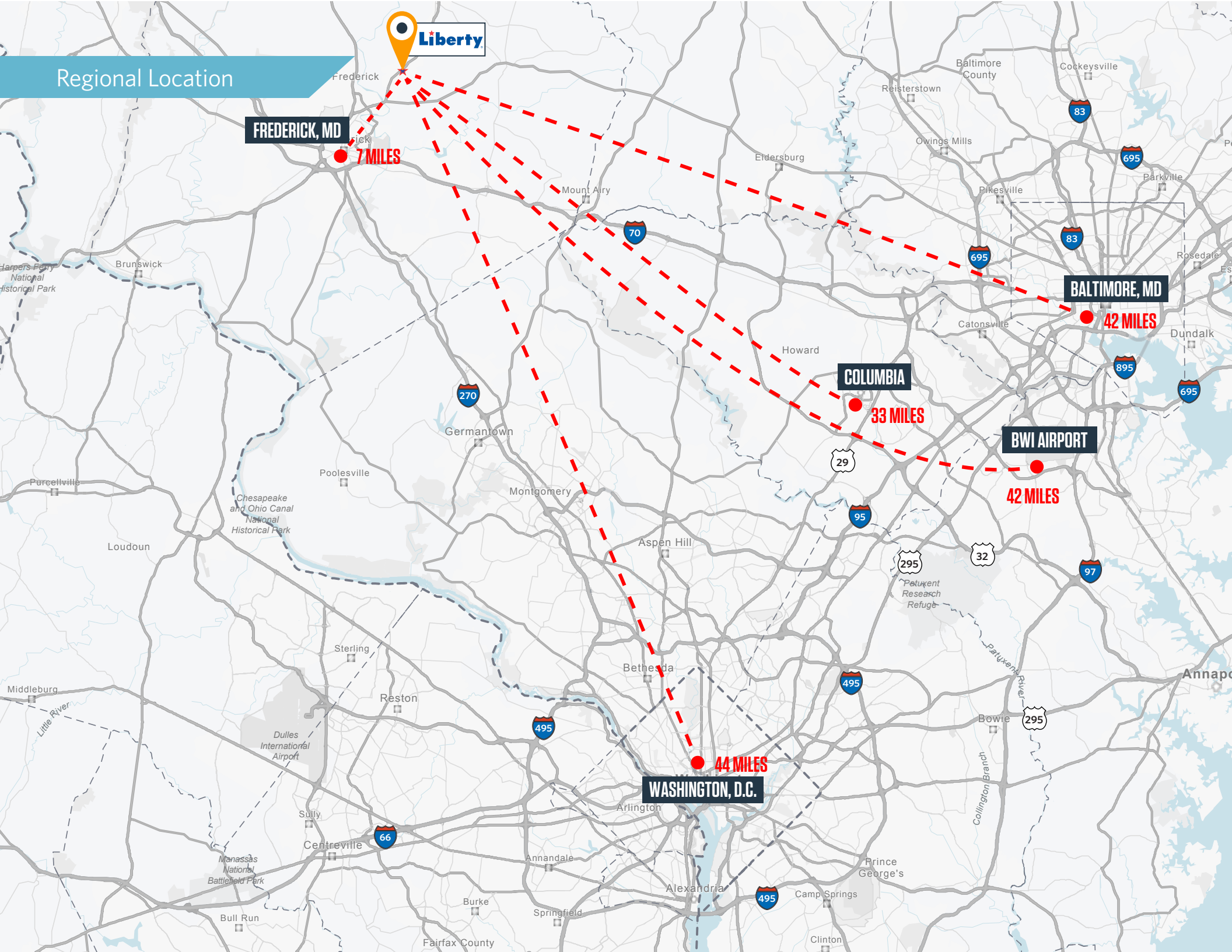
3

World Class Airports
(BWI, DCA & IAD)

705,000

New Residents
Since 2010

Regional Location



Confidentiality Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from KLNБ and should not be made available to any other person or entity without the written consent of KLNБ. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. KLNБ has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, KLNБ has not verified, and will not verify, any of the information contained herein, nor has KLNБ conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Non-Endorsement Notice

KLNБ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or KLNБ, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of KLNБ, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.



Graham Slifer
Associate
240-620-5669
gslifer@klnb.com



Christopher Burnham
Principal
443-632-2044
cburnham@klnb.com



BALTIMORE, MD

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

WASHINGTON, D.C.

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

TYSONS, VA

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

ROCKVILLE, MD

12435 Park Potomac Avenue | Suite 250
Rockville, MD 20854
301-222-0200

COLUMBIA, MD

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

THE IN FOR MARKET INSIGHT

klnb.com

Instagram LinkedIn Facebook @klnbcre