

OFFERING MEMORANDUM

Marcus & Millichap



SNOWDEN CROSSING



COLUMBIA, MD

TABLE OF CONTENTS

03.

EXECUTIVE SUMMARY

- 03. Executive Summary
- 04. Investment Overview

07.

FINANCIAL ANALYSIS

- 07. Rent Roll
- 08. Assumptions
- 09. Cash Flow

11.

PROPERTY ANALYSIS

- 11. Regional Map
- 12. Aerial Photos

14.

DEMOGRAPHIC SUMMARY

- 14. Demographic Summary
- 15. Regional Summary

EXCLUSIVELY LISTED BY:

DAVID CROTTS
MANAGING DIRECTOR
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3757
david.crotts@marcusmillichap.com

LICENSES:
DC SP8374073
VA 0225208906
MD 652010

DEAN ZANG
EXECUTIVE MANAGING DIRECTOR
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3754
dean.zang@marcusmillichap.com

LICENSES:
MD 665335
VA 0225239201

BRIAN HOSEY
BROKER OF RECORD
7200 WISCONSIN AVE., SUITE 1101
BETHESDA, MD 20814
P: (202) 536-3700
LIC #: 0225247494

Marcus & Millichap

EXECUTIVE SUMMARY

7090 Deepage Drive,
Columbia, Maryland 21045

ADDRESS



Columbia, MD
Baltimore-Washington Corridor
MARKET

12,137 SF

TOTAL GLA

6.16
YEARS

WEIGHTED AVERAGE LEASE TERM

100%

OCCUPANCY



MAJOR TENANTS

THE OFFERING

List Price	\$11,333,718
NOI	\$708,357
Cap Rate	6.25%
Total GLA	12,137
Occupancy	100%
WALT (Years)	6.16
CAGR	1.82%
Lot Size	1.41 Acres
Year Built/Renovated	1977 / 2023
Parking Spaces	93; 7.66/1,000

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2024 Population	11,187	82,185	209,579
2024 Households	4,475	31,976	78,600
Average Household Income	\$146,296	\$148,204	\$152,616
Median Household Income	\$109,603	\$110,357	\$112,055

INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership, is pleased to present Snowden Crossing, a newly renovated 12,137-square-foot retail center located in Columbia, Maryland. The Property is 100% leased to four notable retailers, Starbucks, Curaleaf, Charm City Run, and Crimson Coward. With a CAGR near 2% and weighted average lease term over 6 years, Snowden Crossing provides steady cash flow from creditworthy tenants within a thriving, high-income market in one of the Mid-Atlantic's most desirable retail corridors.

ANCHORED BY STARBUCKS SINCE 2006 – The Property recently underwent a \$2 million capital improvement project that included a building expansion, new façades, roofing, site and landscaping upgrades, and complete tenant build-outs. As part of the renovation, Starbucks relocated to the end-cap to allow for a drive-thru lane, and executed a 10-year lease extension, further reinforcing its long-term commitment to the location.

Starbucks is joined by Crimson Coward, a rapidly expanding hot-chicken concept from California, which selected Snowden Crossing for its first Maryland location, and Charm City Run, a regional running and walking specialty company with seven locations around Maryland and Delaware.

The center's largest tenant, Curaleaf, a leading national cannabis operator, is well positioned to benefit from Maryland's legalization of recreational cannabis. Curaleaf's sales were \$7.6 million in the past 12 months, up 242% since the state of Maryland legalized cannabis for recreational use.

POSITIONED IN THE HEART OF COLUMBIA – Situated in the heart of Columbia, Snowden Crossing enjoys a high-barrier-to-entry location within one of the most successful master-planned communities in the country. The Columbia South submarket has historically maintained exceptionally high occupancy rates, due in part to the arduous commercial planning and zoning requirements in the master-planned community. The Property benefits from excellent regional accessibility, positioned just off Interstate-95, between Route 32 (Patuxent Freeway) and Route 175 (Rouse Parkway), providing easy access throughout the greater Howard County trade area.

Columbia is strategically located in Howard County — the 6th wealthiest county in the United States, midway between Washington, D.C. and Baltimore. It offers residents convenient access to both metropolitan job centers and allows local employers to draw from a highly educated, dual-market workforce. The area also benefits from proximity to several major regional employers in high-growth sectors, including Fort Meade 11 miles east—Maryland's largest employer and home to the National Security Agency and U.S. Cyber Command.

INVESTMENT HIGHLIGHTS

COLUMBIA

MD

A HIGHLY DESIRED

MASTER-PLANNED MARKET BY ROUSE

100%

OCCUPIED



ANCHORED BY STARBUCKS

19+ YEARS OF OCCUPANCY AND A RECENT 10-YEAR LEASE EXTENSION AND ADDITION OF DRIVE-THRU

NEAR 2%

COMPOUND ANNUAL GROWTH RATE IN RENT (CAGR)

6+ YEAR

WEIGHTED AVERAGE LEASE TERM REMAINING (WALT)



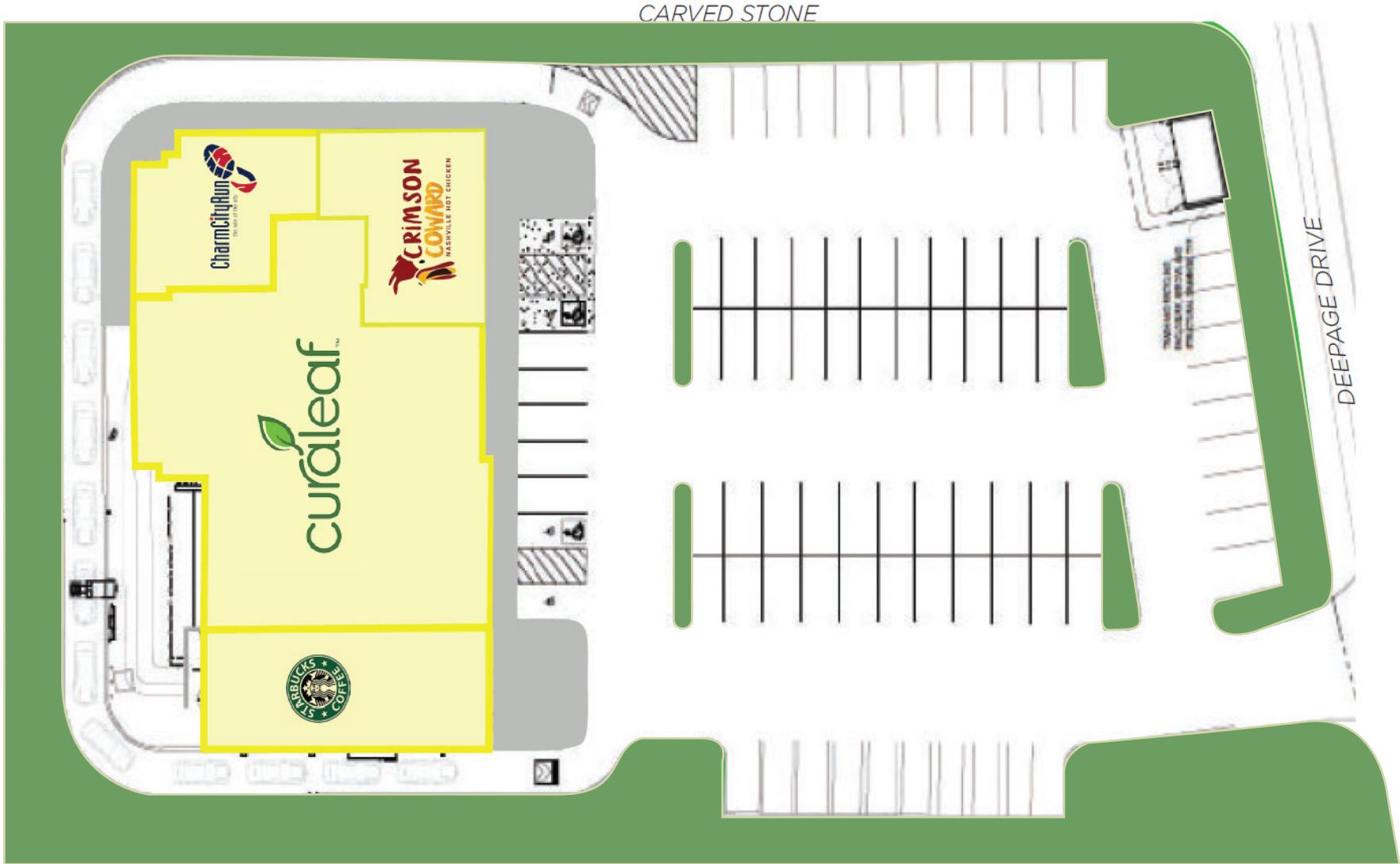
RENT ROLL

TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT/SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE
	2,100	17.3%	8/1/2006	8/31/2033	\$169,625	\$80.77	9/1/2028	7% Every 5 Yrs	3x5	PRS of CAM with 5% Cap, Taxes, Ins
	1,500	12.4%	12/1/2015	11/30/2035	\$57,000	\$38.00	12/1/2025	\$40.00 PSF	1x5	PRS of CAM with 5% Cap, Taxes, Ins
	6,921	57.0%	12/1/2020	11/30/2030	\$366,794	\$53.00	12/1/2025	3% Annually	-	PRS of CAM with 4% Cap, Taxes, Ins
	1,616	13.3%	5/3/2024	5/31/2034	\$86,553	\$53.56	6/1/2026	3% Annually	2x5	PRS of CAM, Taxes, Ins
Total Occupied	12,137	100%								
Total Vacant	0	0%								
Total SF	12,137	100%								

LEASING PLAN



SNOWDEN RIVER PARKWAY 40,000 ADT



ASSUMPTIONS

GLOBAL

Analysis Start Date	4/1/2026
Vacancy Factor	N/A
Real Estate Taxes Source/Notes	2024 Actual Expense
Operating Expense Source	2024 Actual Expenses
Management Fee	2% of EGR
Non Reimbursable	N/A
Capital Reserve	\$0.15 PSF
Inflation Rate	3.00%
Market Rent Growth	3.00%
Probability of Renewal	75.00%

MARKET LEASE ASSUMPTIONS

Suite	Area	Lease-Up Date	Lease Term	Initial Rent	Rent Steps	Reimbursements	TI/Leasing	Downtime
Large Inline	6,921	N/A	10 Yrs	\$52.00	10% Yr 6	Continue Prior	\$20/6%	12 Months
Small Inline	5,216	N/A	5 Yrs	\$38.00-\$81.00	3% Annually	Continue Prior	\$20/6%	6 Months

SCHEDULE OF CASH FLOW

	PSF	YEAR 1 2027	YEAR 2 2028	YEAR 3 2029	YEAR 4 2030	YEAR 5 2031	YEAR 6 2032	YEAR 7 2033	YEAR 8 2034	YEAR 9 2035	YEAR 10 2036	YEAR 11 2037
POTENTIAL GROSS REVENUE												
Base Rental Revenue	\$58.61	\$711,365	\$725,817	\$747,681	\$767,997	\$778,165	\$778,671	\$781,756	\$792,610	\$801,367	\$812,882	\$865,086
Absorption & Turnover Vacancy	\$-	\$0	\$0	\$0	\$0	(\$106,309)	\$0	\$0	\$0	\$0	\$0	\$0
Scheduled Base Rental Revenue	\$58.61	711,365	725,817	747,681	767,997	671,856	778,671	781,756	792,610	801,367	812,882	865,086
Expense Reimbursement Revenue												
CAM	\$6.48	78,693	81,225	83,841	86,545	75,629	92,133	94,930	98,297	101,486	104,783	108,192
Utilities-Water/Sewer	\$0.40	4,901	5,059	5,223	5,392	4,753	5,748	5,935	6,128	6,328	6,534	6,748
Real Estate Taxes	\$4.78	58,055	59,797	61,591	63,438	55,911	67,302	69,321	71,400	73,543	75,749	78,021
Insurance	\$0.20	2,369	2,441	2,514	2,589	2,296	2,747	2,829	2,914	3,002	3,092	3,184
Management Fee	\$0.94	11,376	11,633	11,959	12,154	8,883	11,654	12,589	12,895	13,104	13,398	14,033
Total Reimbursement Revenue	\$12.80	155,395	160,155	165,128	170,118	147,473	179,583	185,604	191,634	197,462	203,555	210,178
POTENTIAL GROSS REVENUE	\$71.41	866,760	885,972	912,808	938,116	819,328	958,254	967,360	984,244	998,829	1,016,437	1,075,265
General Vacancy	\$-	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	\$71.41	866,760	885,972	912,808	938,116	819,328	958,254	967,360	984,244	998,829	1,016,437	1,075,265
OPERATING EXPENSES												
CAM	\$6.24	75,721	77,993	80,332	82,742	85,225	87,781	90,415	93,127	95,921	98,799	101,763
Utilities-Water/Sewer	\$0.41	5,010	5,160	5,315	5,474	5,638	5,808	5,982	6,161	6,346	6,537	6,733
Real Estate Taxes	\$4.78	58,055	59,797	61,591	63,438	65,342	67,302	69,321	71,400	73,543	75,749	78,021
Insurance	\$0.19	2,282	2,350	2,421	2,493	2,568	2,645	2,724	2,806	2,890	2,977	3,066
Management Fee	\$1.43	17,335	17,719	18,256	18,762	16,387	19,165	19,347	19,685	19,977	20,329	21,505
Total Expenses	\$13.00	158,403	163,019	167,915	172,911	175,159	182,701	187,789	193,180	198,677	204,390	211,088
NET OPERATING INCOME	\$58.36	708,357	722,953	744,894	765,205	644,169	775,553	779,571	791,064	800,152	812,047	864,176
LEASING COMMISSIONS												
Tenant Improvements	\$-	0	0	0	0	40,117	0	0	0	0	0	0
Leasing Commissions	\$-	0	0	0	0	167,437	0	0	0	0	0	0
CapX	\$0.15	1,875	1,931	1,989	2,049	2,111	2,174	2,239	2,306	2,375	2,447	2,520
Total Capital Expenses	\$0.15	1,875	1,931	1,989	2,049	209,664	2,174	2,239	2,306	2,375	2,447	2,520
CASH FLOW BEFORE DEBT SERVICE	\$58.21	\$706,482	\$721,022	\$742,904	\$763,156	\$434,505	\$773,379	\$777,332	\$788,758	\$797,776	\$809,601	\$861,656

LEASE EXPIRATION SCHEDULE

TENANT	EXPIRATION DATE	GLA	AVAILABLE	1 Mar-27	2 Mar-28	3 Mar-29	4 Mar-30	5 Mar-31	6 Mar-32	7 Mar-33	8 Mar-34	9 Mar-35	10 Mar-36
Curaleaf	11/30/2030	6,921						6,921					
Starbucks	8/31/2033	2,100									2,100		
Crimson Coward	5/31/2034	1,616									1,616		
Charm City Run	11/30/2035	1,500										1,500	
Total Available/Expiring			0	0	0	0	0	6,921	0	0	3,716	1,500	0
% Expiring				0.0%	0.0%	0.0%	0.0%	57.0%	0.0%	0.0%	30.6%	12.4%	0.0%
Cumulative % Available/Expiring			0.0%	0.0%	0.0%	0.0%	0.0%	57.0%	57.0%	57.0%	87.6%	100.0%	100.0%
Building Total		12,137											

SALIENT LEASE PROVISIONS

TENANT TRADE NAME	GUARANTY	EXCLUSIVE	EARLY TERMINATION	CO-TENANCY	SALES REPORTING
Charm City Run	Charm City Run, LLC	Running Store Featuring Running Shoes and Related Clothing and Accessories	Silent	In the event a Starbucks store ceases to operate at the Property, Base Rent shall be reduce by (i) fifteen percent (15%) beginning as of the date on which Starbucks ceases to operate and continuing thereafter for the remainder of the Original Term and (ii) ten percent (10%) during the Renewal Term (if exercised).	Within 10 business days of request, not more than once per calendar year, tenant must provide financial statements.
Crimson Coward	Dhvani Vyas, Sejal Vyas, Nabil Asad, Haifa Sawwan, Fadi Kayali, Jennifer Kayali	Silent	Silent	Silent	Quarterly Sales Reports; Within 15 days of end of quarter.
Curaleaf	Curaleaf, Inc.	Licensed and aproved medical and recreational cannabis dispensary	Silent	Silent	Within 30 days of the end of tenant's fiscal year
Starbucks	Corporate	The sale of (a) freshly ground and whole coffee beans, (b) espresso, espresso-based and coffee-based drinks, (c) tea or tea-based drinks (except other tenants may sell non-gourmet, non-brand identified brewed tea), (d) gourmet brand-identified brewed coffee, and (e) blended beverages, containing any of the following: coffee, espresso, and tea;	Silent	If no other "Qualifying Co-Tenant" is open for at least 40 hours per week, tenant shall have the right to terminate this lease upon 30 days written notice to landlord or elect to reduce base rent and all additional rent payable under this lease by 50%. Qualifying Co-Tenants shall me i) Cravin', ii) Gym Source, or iii) another operator(s) of at least similar quality (Amendment 2)	Silent

TENANT OVERVIEWS



Charm City Run is a running and walking specialty company that is committed to fitting every customer in the “right” shoe. With seven retail locations across Maryland and Delaware, they offer a range of services including event training, racing, and a variety of running gear. They host signature races and training programs to engage runners of all levels. The company has experienced positive sales growth, particularly in 2025, driven by strong performance in specific footwear brands like Asics, Brooks, and New Balance, as well as a resurgence in Nike sales.



Crimson Coward is a fast-growing American casual dining concept specializing in Nashville hot chicken. Founded in Downey, California, the brand has expanded to 20 locations across California, Maryland, Michigan, Illinois, Texas, Virginia, and Washington with continued growth planned in new markets. Crimson Coward distinguishes itself as the only concept of its kind serving premium, all-natural, non-GMO chicken free of hormones and antibiotics sourced from some of the most reputable farms.



Starbucks Corporation is the premier roaster, marketer, and retailer of specialty coffee in the world with more than 40,000 stores worldwide. Founded in 1971 in Seattle, Washington, the original Starbucks location still stands in Pike Place Market. Starbucks Corporation’s common stock trades on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “SBUX” and the Company has an investment grade credit rating of “BBB+” by Standard & Poor’s. The Company reported annual revenue of \$36.2 billion in 2024.



Curaleaf is a leading national cannabis operator and one of the largest vertically integrated cannabis companies in the United States. The company operates more than 140 dispensaries across 17 states, supported by an extensive network of cultivation and processing facilities. Curaleaf offers a wide range of medical and adult-use cannabis products under trusted brands such as Curaleaf, Select, and Grassroots.

Curaleaf is publicly traded on the OTC market (OTCQX: CURLF), and the Toronto Stock Exchange (TSE: CURA), and reported revenue of \$1.34B in 2024.

REGIONAL MAP

\$152K

Within a 5-mile radius, the average household income is \$152,616

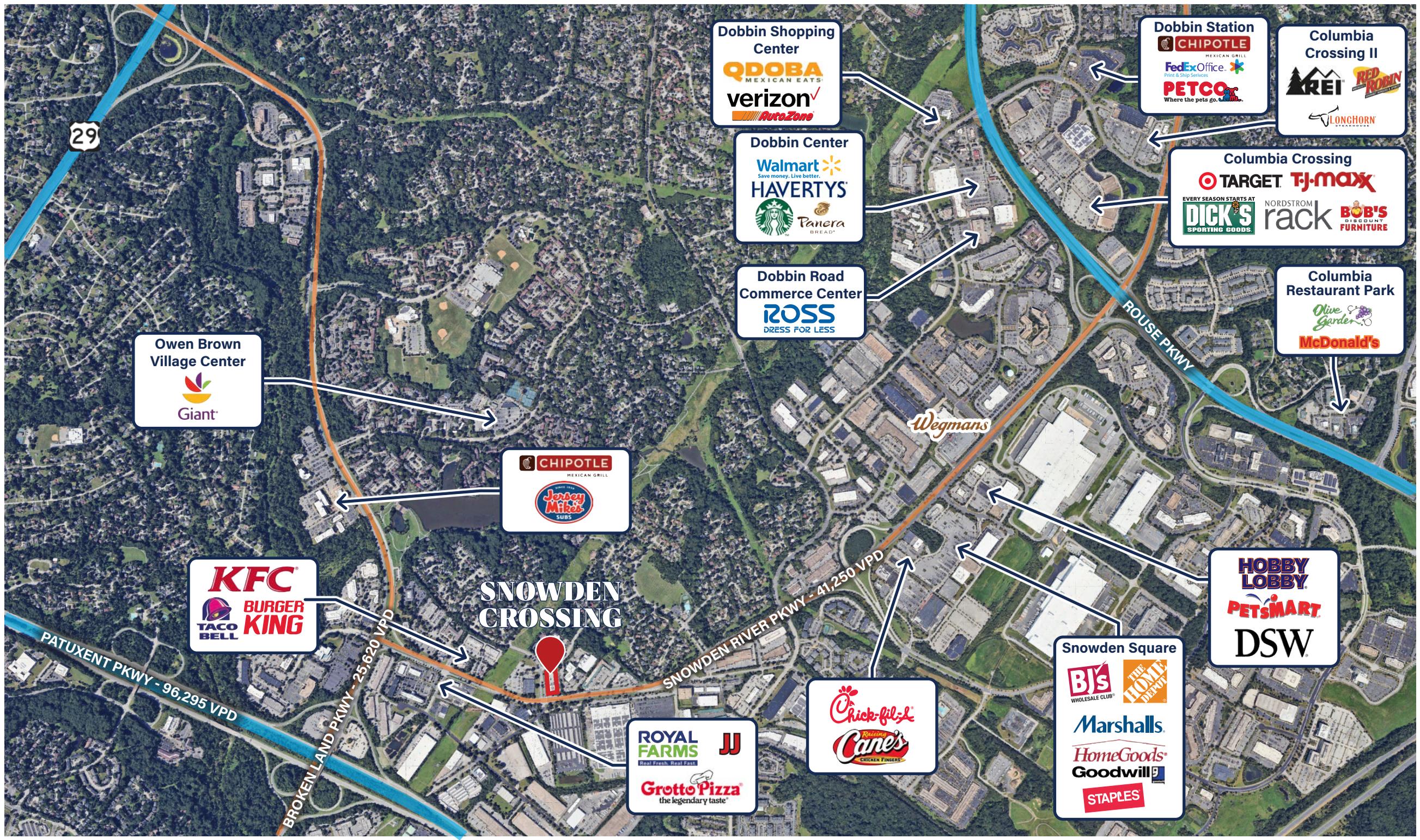
41K

An average of 41,250 vehicles per day drive by Snowden River Parkway

209K

Within a 5-mile radius, the population density is 209,579





Dobbin Shopping Center
QDOBA MEXICAN EATS
verizon
AutoZone

Dobbin Station
CHIPOTLE MEXICAN GRILL
FedEx Office Print & Ship Services
PETCO Where the pets go.

Columbia Crossing II
KREI
RED ROBIN
LONGHORN STEAKHOUSE

Dobbin Center
Walmart Save money. Live better.
HAVERTY'S
Starbucks Panera BREAD

Columbia Crossing
TARGET T.J. MAXX
EVERY SEASON STARTS AT DICK'S SPORTING GOODS
NORDSTROM rack BOB'S DISCOUNT FURNITURE

Dobbin Road Commerce Center
ROSS DRESS FOR LESS

Columbia Restaurant Park
Olive Garden
McDonald's

Owen Brown Village Center
Giant

CHIPOTLE MEXICAN GRILL
Jersey Mike's SUBS

Wegmans

KFC
BURGER KING
TACO BELL

SNOWDEN CROSSING

HOBBY LOBBY
PETSMART
DSW

ROYAL FARMS JJ
Grotto Pizza the legendary taste

Chick-fil-A
Cane's CHICKEN FINGERS

Snowden Square
BJ's WHOLESALE CLUB THE HOME DEPOT
Marshalls
HomeGoods
Goodwill
STAPLES

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	11,281	84,031	213,790
2024 Estimate	11,187	82,185	209,579
2020 Census	11,409	82,798	210,959
2010 Census	11,056	73,453	183,180

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Average	\$146,296	\$148,204	\$152,616
Median	\$109,603	\$110,357	\$112,055
Per Capita	\$58,586	\$57,835	\$57,775

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	4,530	32,861	80,536
2024 Estimate	4,475	31,976	78,600
2020 Census	4,435	31,410	77,378
2010 Census	4,391	28,326	68,155

HOUSING	1 MILE	3 MILES	5 MILES
Median Home Value	\$395,453	\$458,189	\$488,083

EMPLOYMENT	1 MILE	3 MILES	5 MILES
2024 Daytime Population	26,716	123,725	248,859
2024 Unemployment	3.84%	4.24%	3.89%
Average Time Traveled (Minutes)	31	32	32

EDUCATIONAL ATTAINMENT	1 MILE	3 MILES	5 MILES
High School Graduate (12)	13.19%	12.93%	13.96%
Some College (13-15)	14.86%	14.13%	14.14%
Associate Degree Only	6.40%	6.24%	5.97%
Bachelor's Degree Only	28.60%	29.63%	29.58%
Graduate Degree	31.17%	31.13%	29.93%



BALTIMORE



BALTIMORE OVERVIEW

Strategically located at the center of the Eastern Seaboard in central Maryland, the Baltimore metro spans Baltimore, Anne Arundel, Carroll, Harford, Howard and Queen Anne’s counties, as well as the city of Baltimore. The city was split off as an independent entity in 1851, and is situated 45 miles northeast of Washington, D.C. Baltimore’s port on the Chesapeake Bay is closer to major Midwestern markets than any other large seaport on the East Coast, nurturing a large shipping industry. The metro area contains roughly 2.8 million people, 590,000 of whom reside in the city of Baltimore. Population growth is occurring largely in the outer portions of the metro, such as in Howard County.

THE BALTIMORE ECONOMY

The local economy is anchored by the government, educational and health services, professional and business services, and trade, transportation and utilities sectors.

Interstate 95 is a major East Coast transportation corridor, providing access to Washington, D.C. and New York City.

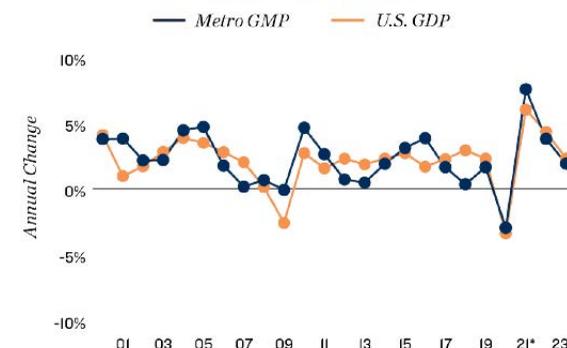
The economy continues to diversify from manufacturing. Major companies in the metro include Under Armour, T. Rowe Price, BD Life Sciences and McCormick & Co.

Government is a vital economic driver. Many state agencies are located in the metro, fostering one of the highest concentrations of federal civilian employment in the nation.

MAJOR AREA EMPLOYERS

T. Rowe Price
University of Maryland
John Hopkins University and Healthcare System
University of Maryland Medical System
GBMC HealthCare
LifeBridge Health
McCormick & Co.
Lockheed Martin
United States Social Security Administration
MedStar Health

Economic Growth



* Estimate, ** Forecast

SHARE OF 2023 TOTAL EMPLOYMENT



4%

MANUFACTURING



18%

PROFESSIONAL & BUSINESS SERVICES



16%

GOVERNMENT



8%

HOSPITALITY



6%

FINANCIAL



18%

TRADE, TRANSPORTATION & UTILITIES



6%

CONSTRUCTION



20%

EDUCATION & HEALTH



1%

INFORMATION



3%

OTHER

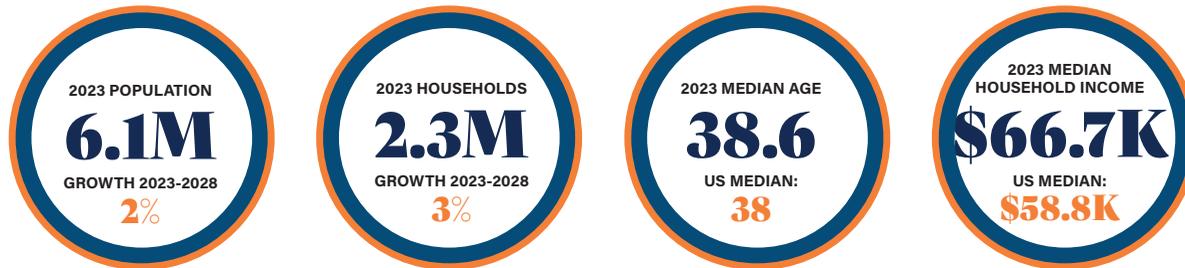
BALTIMORE DEMOGRAPHICS

The metro is expected to add nearly 122,000 people over the next five years, which will result in the formation of nearly 70,000 households.

A median home price below the U.S. level has afforded 67 percent of households to own their homes, compared with 64 percent for the nation.

Roughly 35 percent of people age 25 and older hold a bachelor's degree; among those residents, 14 percent also have earned a graduate or professional degree.

2023 POPULATION BY AGE



QUALITY OF LIFE

Steeped in nearly 300 years of history and tradition, Baltimore is a "city of neighborhoods," located within 45 miles of Washington, D.C. Visitors to the Inner Harbor can enjoy the National Aquarium and Maritime Museum, sailing on a clipper ship or eating at the many restaurants. Baltimore houses world-famous art collections and museums, including the Museum of Art and the Museum of Industry. The region is supported by a comprehensive public transit system, including buses, a subway, and light- and passenger-rail lines. Within the city and surrounding region, there are more than 30 institutions of higher learning, including Johns Hopkins University, the University of Maryland, Morgan State University and Towson University.

* Forecast
 Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



CONFIDENTIALITY AGREEMENT

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 Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. 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. Marcus & Millichap 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, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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: Marcus & Millichap 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 of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Institutional Property Advisors, IPA, and Marcus & Millichap are service marks of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved.