

SINGLE TENANT NET LEASE

Investment Opportunity



11+ Years of Term | Annual Rent Increase | Historic Annapolis

**HIGHLY-
ACCLAIMED
RESTAURANT
& SPEAKEASY**
CONTACT AGENT
FOR DETAILS

236 Main Street (18 Church Circle)

ANNAPOLIS MARYLAND

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Reciprocal Broker: Andrew Fallon, SRS Real Estate Partners, LLC | MD License No. #5002882



OFFERING SUMMARY



OFFERING

Pricing	\$7,800,000
Net Operating Income	\$526,721* (Includes Percentage Rent)
Cap Rate	6.75%

*Percentage Rent (Contact Agent for Details)

PROPERTY SPECIFICATIONS

Property Address	236 Main Street (18 Church Circle) Annapolis, Maryland 21401
Rentable Area	8,140 SF
Land Area	0.09 AC
Year Remodeled / Opened	2022 / February 2023
Tenant	Acqua AI 2 / Harold Black
Guaranty	Personal
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Foundation, & Gutters
Lease Term	11+ Years
Increases	2% Annual Increases Throughout Term & Options
Options	1 (5-Year)
Rent Commencement	February 7th, 2018
Lease Expiration	August 31st, 2037
ROFO/ROFR	No

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				BASE RENT RENTAL RATES (PERCENTAGE RENT PAID SEPARATELY)				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Base Rent Monthly	Base Rent Annually	Options
Acqua Al 2/ Hadold Black (Personal)	8,140	2/1/2018	8/31/2037	Current	-	\$36,577	\$438,926	1 (5-Year)
				9/1/2026	2%	\$37,309	\$447,705	
				9/1/2027	2%	\$38,055	\$456,659	
				9/1/2028	2%	\$38,816	\$465,792	

1) Tenant Pays Percentage Rent over breakpoint - paid \$96,770 for period 9/2024 - 8/2025

2% Annual Rental Increases Throughout Initial Term & Options Thereafter

11+ Years of Term | Annual Rent Growth, % Rent | Strong Performing Location with Dual Concept Bar & Restaurant

- The tenant currently has 11+ years remaining on their initial lease with 1 (5-year) option to extend, demonstrating their commitment to the site
- The lease features 2% annual rental increases throughout the initial term and options thereafter, growing NOI and hedging against inflation
- Located in the heart of Historic Annapolis on Church Circle & Main Street adjacent to the State House, along the retail and cultural center of downtown Annapolis. Acqua al 2 offers an authentic Tuscan dining experience, while Harold Black is a hidden speakeasy-style lower-level bar serving craft cocktails and Italian dishes in a cozy, historic bank vault setting.

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for utilities, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, gutters, & foundation
- Ideal, low-management investment for a passive investor

Strong Demographics in 5-mile Trade Area | Six Figure Income

- More than 109,000 residents and 90,000 employees support the trade area
- Affluent average household income of \$171,842 in 1-mile trade area

Dense Retail Corridor | Strong National/Credit Tenant Presence | United States Naval Academy

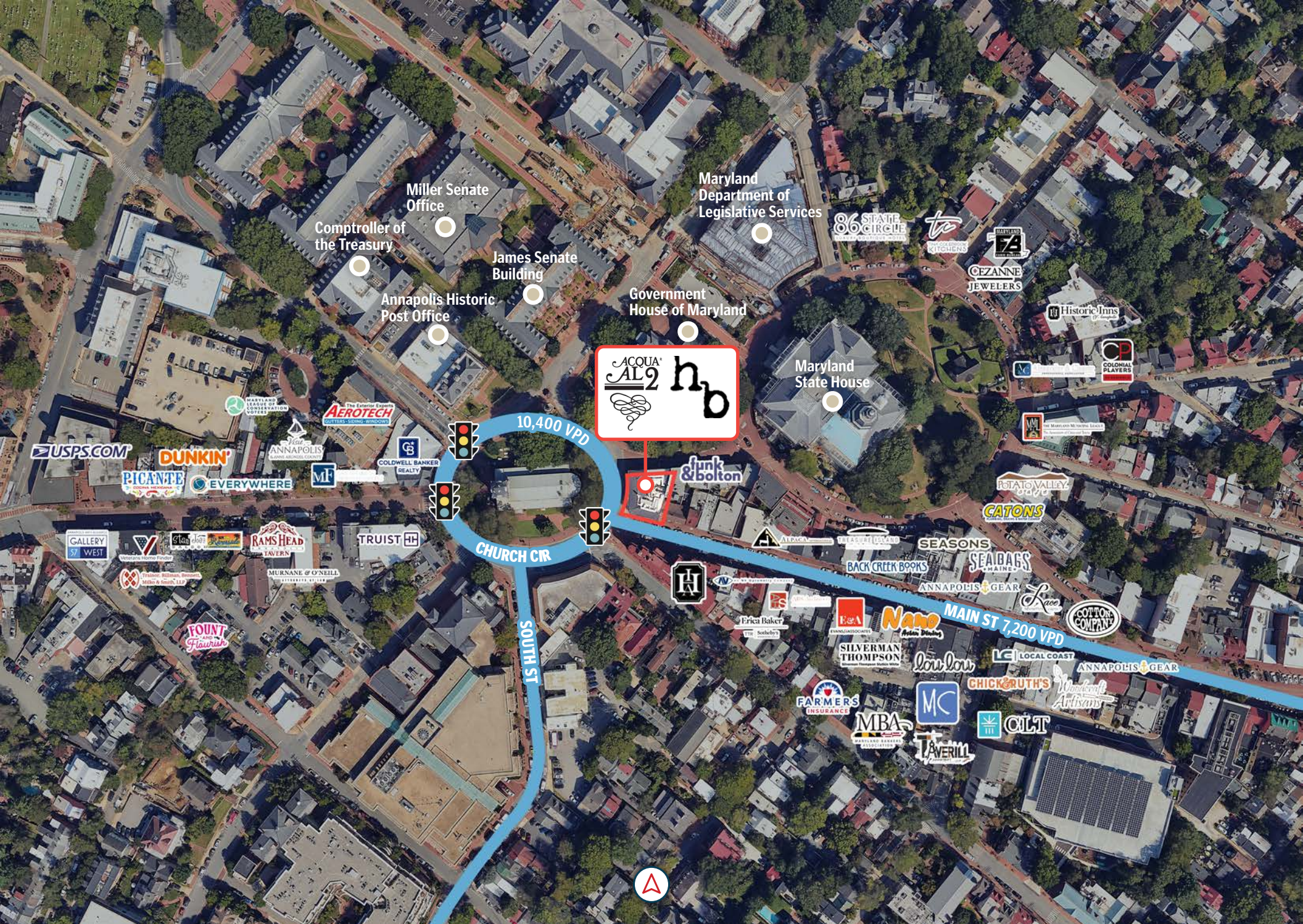
- The subject property is ideally situated in a dense retail corridor, with numerous nearby national/credit tenants including Walgreens, 7-Eleven, Dunkin', FedEx, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The asset is in close proximity to the United States Naval Academy (4,450 students), further increasing consumer traffic to the site

Signalized, Hard Corner Intersection | State Rd 50 | Excellent Visibility

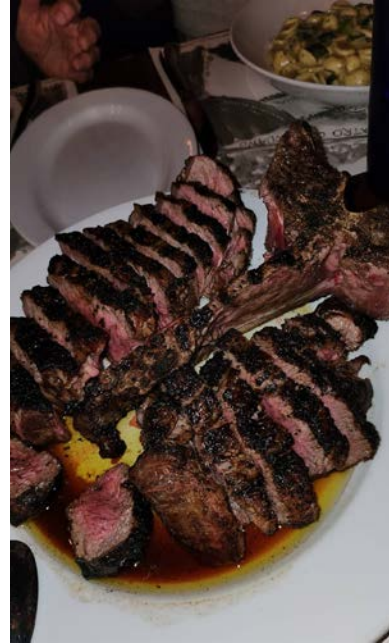
- The asset is located at the signalized, hard corner intersection of Main St and Church Circle with a combined 17,600 vehicles passing by daily
- The site benefits from nearby direct on/off ramp access to State Rd 50, a major thoroughfare that averages 95,600 VPD
- The asset has excellent visibility via significant street frontage



 0.4 Miles to City Dock



BRAND PROFILE



ACQUA AL 2

acquaal2.com

Company Type: Private

Locations: 2+

Located in the heart of Annapolis, Acqua al 2 offers an authentic Tuscan dining experience. offers an authentic Tuscan Italian dining experience with a menu that includes handmade pastas, hand-carved steaks, and fresh seafood as well as an extensive Italian wine list, Acqua is perfect for a celebratory dinner, an intimate date night, or a low key get-together with friends. The restaurant is known for its romantic atmosphere and provides vegan, vegetarian, and gluten-free options.

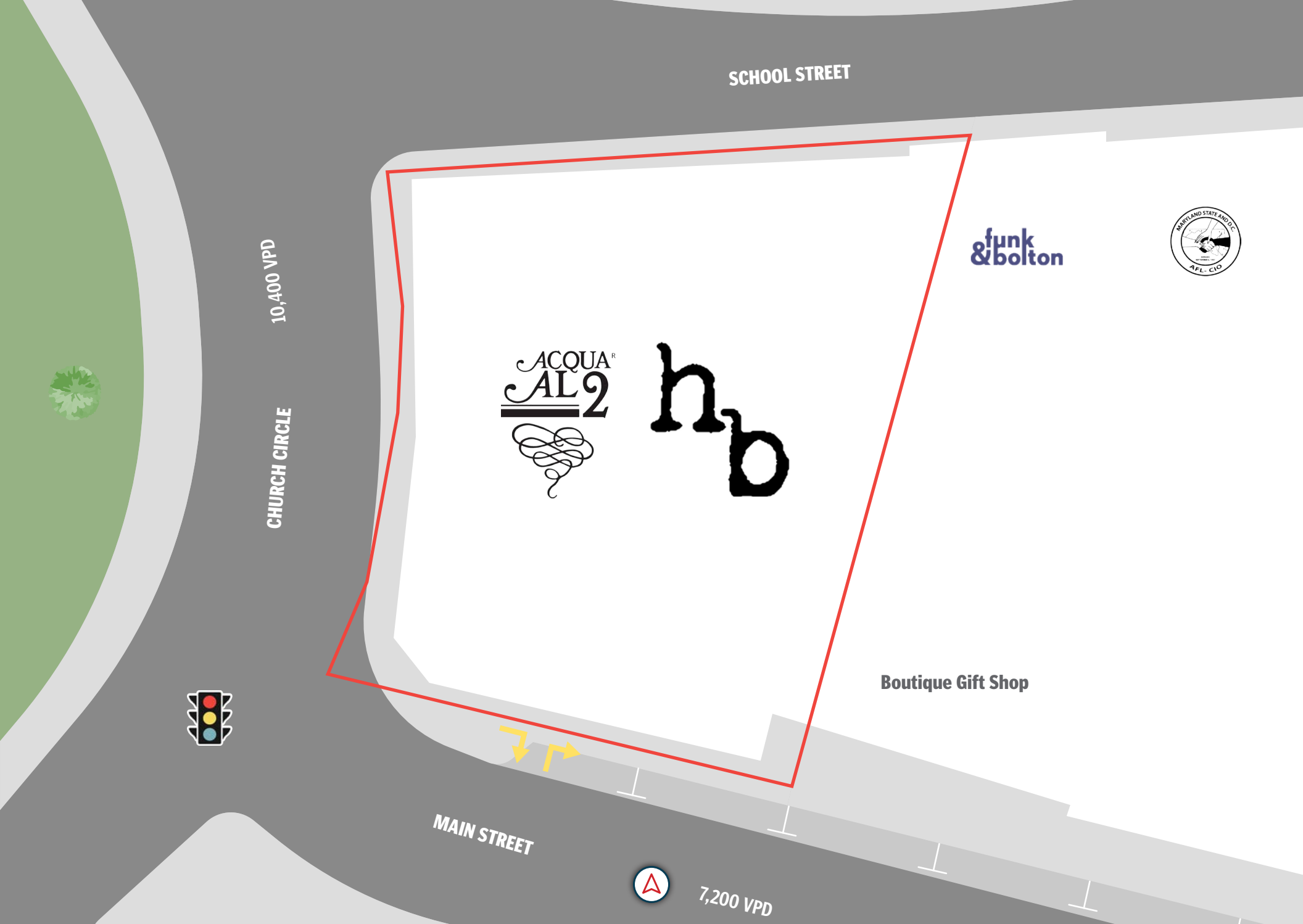


HAROLD BLACK SPEAKEASY

Harold Black in Annapolis is a modern speakeasy-style cocktail bar that blends historic ambience with carefully crafted drinks. This cozy basement-level bar features dim lighting, tufted booths, and vintage architectural touches (including what remains of a former bank vault), giving patrons a sense of stepping back to the Prohibition era. Inside, guests enjoy a rotating menu of inventive cocktails and light fare — from charcuterie and cheeses to desserts — making it a popular spot for intimate evenings, special occasions, or quiet drinks in a refined yet unpretentious environment.



Source: acquaal2.com, haroldblack.com



PROPERTY OVERVIEW

LOCATION



Annapolis, Maryland
Anne Arundel County
Baltimore–Washington D.C. MSA

ACCESS



Main Street: 1 Access Point

TRAFFIC COUNTS



Main Street: 7,200 VPD
Church Circle: 10,400 VPD
Rowe Boulevard/State Highway 70: 36,900 VPD

IMPROVEMENTS



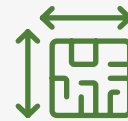
There is approximately 8,140 SF of existing building area over three stories

PARKING



On Street

PARCEL



Parcel Number: 06-000-00137200
Acres: 0.09
Square Feet: 4,070

CONSTRUCTION



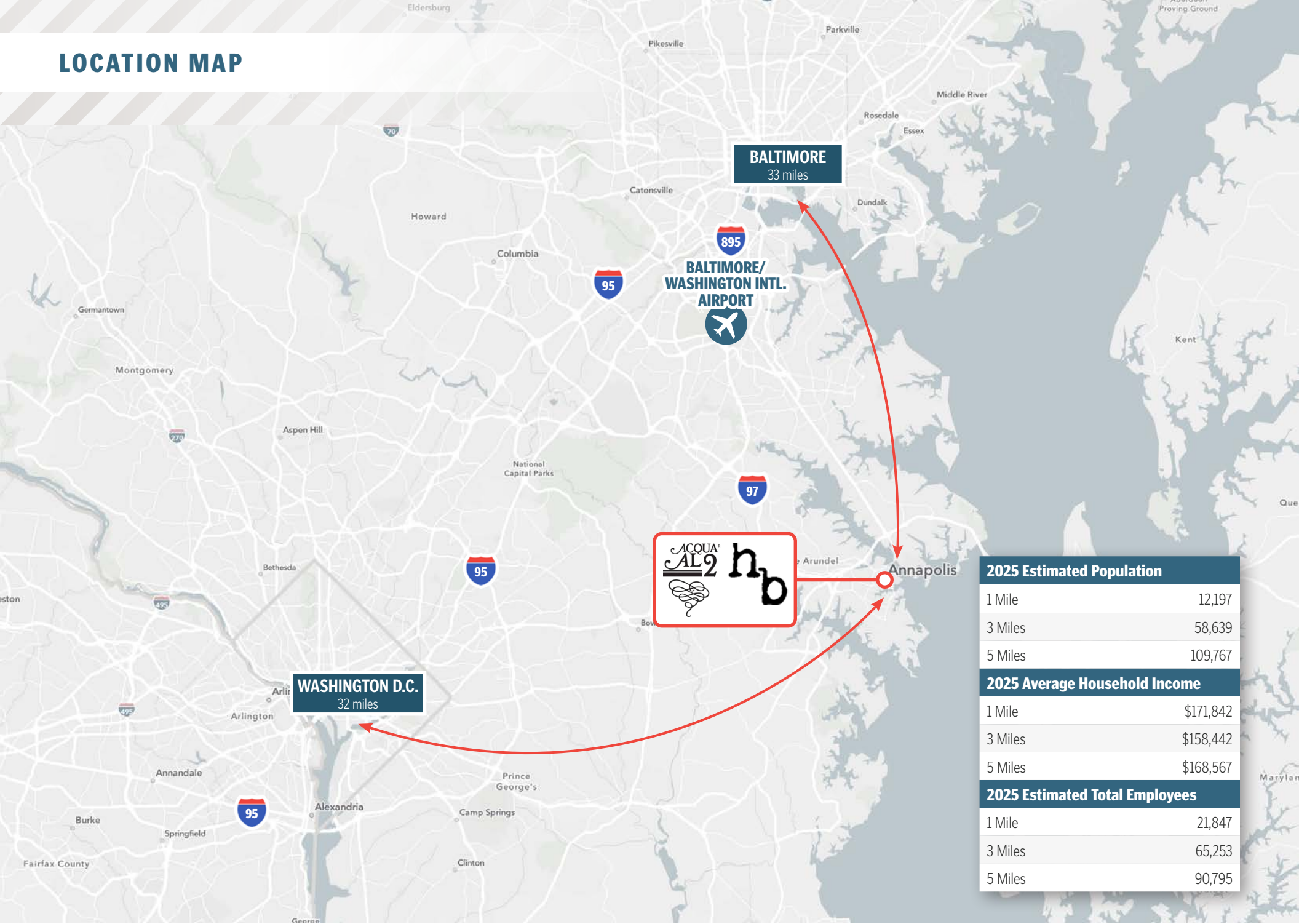
Year Remodeled: 2022

ZONING



C2 - Conservation Business

LOCATION MAP



2025 Estimated Population	
1 Mile	12,197
3 Miles	58,639
5 Miles	109,767
2025 Average Household Income	
1 Mile	\$171,842
3 Miles	\$158,442
5 Miles	\$168,567
2025 Estimated Total Employees	
1 Mile	21,847
3 Miles	65,253
5 Miles	90,795

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	12,197	58,639	109,767
2030 Projected Population	12,279	59,701	111,992
2025 Median Age	43.4	40.2	42.1
Households & Growth			
2025 Estimated Households	5,650	24,633	44,910
2030 Projected Households	5,700	25,320	46,186
Income			
2025 Estimated Average Household Income	\$171,842	\$158,442	\$168,567
2025 Estimated Median Household Income	\$118,240	\$113,284	\$122,919
Businesses & Employees			
2025 Estimated Total Businesses	1,848	5,110	7,381
2025 Estimated Total Employees	21,847	65,253	90,795



ANNAPOLIS, MARYLAND

Annapolis is the State capital of Maryland. Centered on Maryland's Western Shore in Anne Arundel County, Annapolis lies 25 miles south of Baltimore and 30 miles east of Washington, D.C. Annapolis is located near the entrance to the Chesapeake Bay, on the Severn River. The City of Annapolis had a population of 41,032 as of July 1, 2025. Annapolis is home to the United States Naval Academy.

Annapolis has long had its economic base in federal, state, and local government, aided by its quick access to Washington, D.C. But in more recent years Annapolis is rapidly becoming a center for high-tech industrial development as well. The city's location in the high-tech corridor between Baltimore and Washington, D.C. helps attract and retain technology companies and services. New companies concentrate primarily on the areas of fiber optics, telecommunications, computer-related technologies, Internet-based services, regional data centers, medical equipment and supplies distribution, and environmental concerns.

Annapolis has carefully crafted a diverse economy based on the maritime, tourism, and public administration industries. Local businesses and government offices are the backbone of Maryland's coastal capital and support relatively high incomes and low unemployment in the area. The main industries in the city are the production of radar electronic equipment and underwater military devices, as well as research and development, and communications. Annapolis is a port of entry, and a farm produces shipping centers for nearby agricultural areas. Tourism is a thriving industry in Annapolis, with many tourists drawn by the city's authentic colonial character and the U.S. Naval Academy.

Annapolis has many arts and entertainment offerings of its own, as well as providing easy access to the rich cultural and entertainment offerings of nearby Baltimore, and Washington DC. Some of the more significant attractions in Annapolis include The Annapolis Chorale, Annapolis Maritime Museum Annapolis Opera, Annapolis Summer Garden Theatre, Annapolis Symphony Orchestra, Ballet Theatre of Maryland, Bay Theatre Company, Colonial Players of Annapolis, Maryland State Archives, Old Treasury Building.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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