



**klnb** Capital  
Markets

OFFERING MEMORANDUM



*Representative Photo*

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## Contact Information



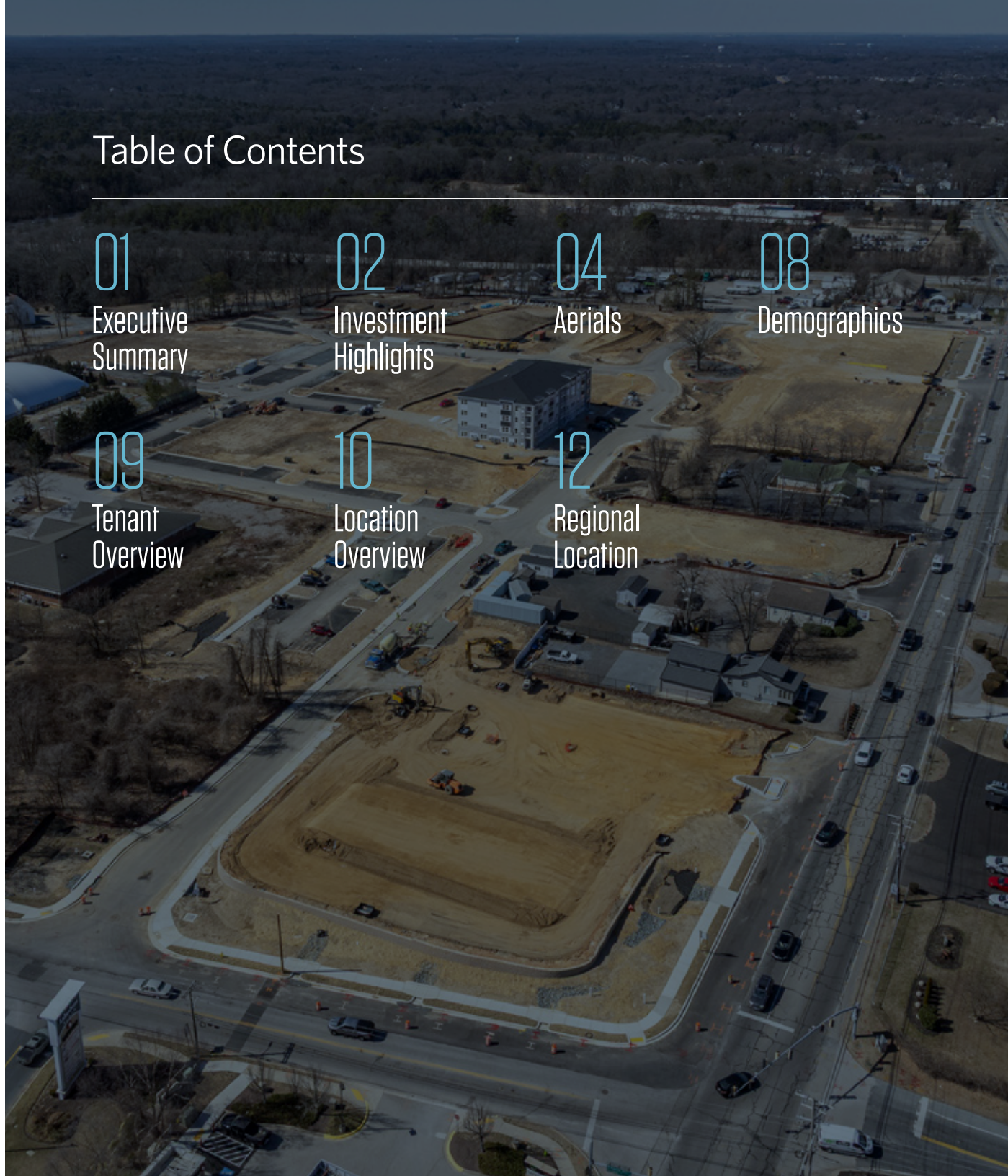
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## Executive Summary



4015 Mountain Road  
Pasadena, MD 21112

PRICE  
**\$4,250,000**

CAP RATE  
**4.00 %**

LOT SIZE  
**1.24 Acres**

YEAR BUILT  
**2025**  
(Under Construction)

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 |
|---------------------|-------------|-------------|--------------|------------|
| <b>Base Rent</b>    | 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%     |
| <b>Option Terms</b> |             |             |              |            |
| 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 31-25 | \$301,165   | \$25,097     | 10.00%     |
| Option 5            | Years 36-30 | \$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%     |

\*Pad turnover/lease commencement March 12, 2025. Rent to commence 180 days (September 12, 2025) or when tenant opens for business.

## 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



**SITE COSTRUCTION AS OF MARCH 2025**

Chick-fil-A - Pasadena, MD | 02



*Representative Photo*

## 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





ENCLOSED POOL & BASKETBALL COURTS

### JACOBSVILLE TOWN CENTER

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

### MODEL HOME

Completion: April 2025



MEDICAL OFFICE

Sandy Spring Bank



Tenant Construction Start: 03/17/2025

15,963  
[2023 ADT]

MOUNTAIN ROAD

MAGOTHY BEACH ROAD

3,410  
[2023 ADT]



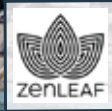


**JACOBVILLE TOWN CENTER**  
264 Age Restricted Condo  
Units to be Completed by 2027

**JACOBVILLE  
ELEMENTARY SCHOOL**

3,410  
[2023 ADT]

MAGOTHY BEACH ROAD



FIVE GUYS

DOLLAR GENERAL



SUBWAY



DUNKIN'



SAFeway

LAKESHORE  
FAMILY DENTAL



GREASE N GO

15,963  
[2023 ADT]

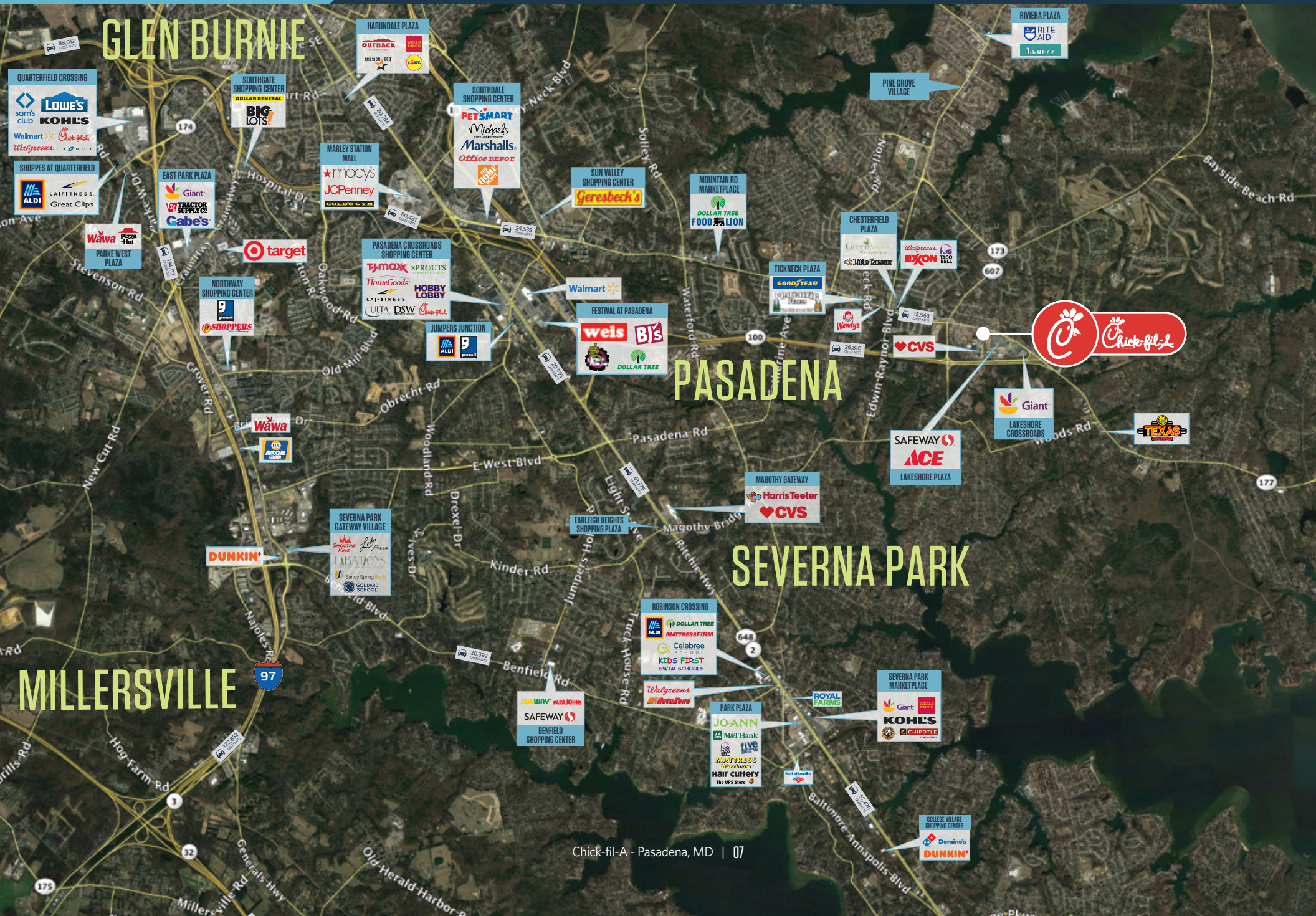
MOUNTAIN ROAD



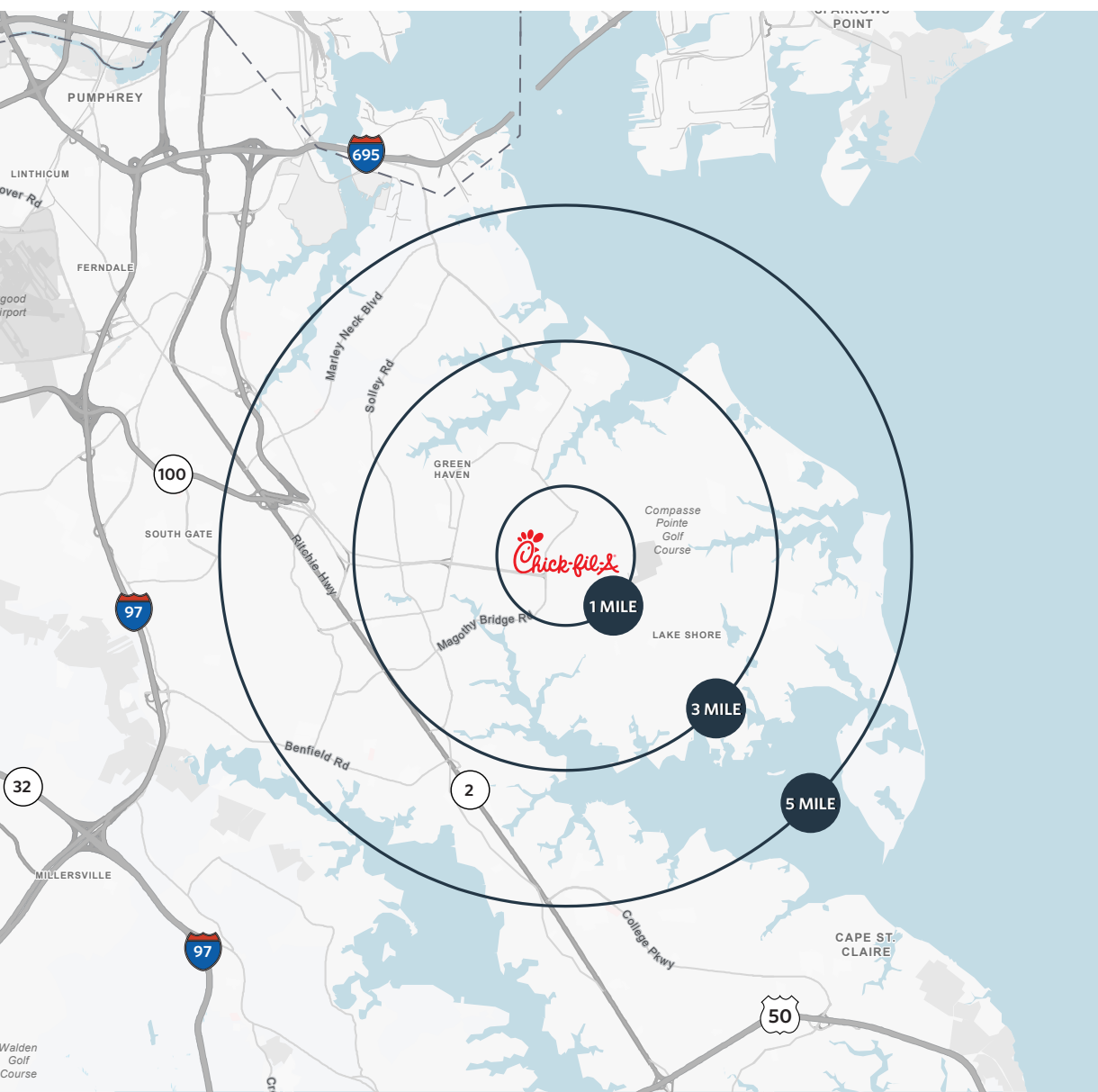
POSTAL COURT







# Demographics



## 2024 Demographic Summary

|                                                                                                              | 1 MILE    | 3 MILE    | 5 MILE    |
|--------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|  Total Population         | 6,957     | 57,110    | 134,019   |
|  Average Household Income | \$138,899 | \$158,066 | \$165,000 |
|  Households               | 2,624     | 20,657    | 48,883    |
|  Daytime Population       | 6,000     | 37,153    | 98,185    |

## 2024 - 2029 Projected Annual Growth Summary

|                                                                                                                |       |       |       |
|----------------------------------------------------------------------------------------------------------------|-------|-------|-------|
|  Average Household Income | 2.61% | 2.67% | 2.60% |
|----------------------------------------------------------------------------------------------------------------|-------|-------|-------|

## Tenant Overview



[chick-fil-a.com](https://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.



Maryland Capital - Annapolis, MD

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

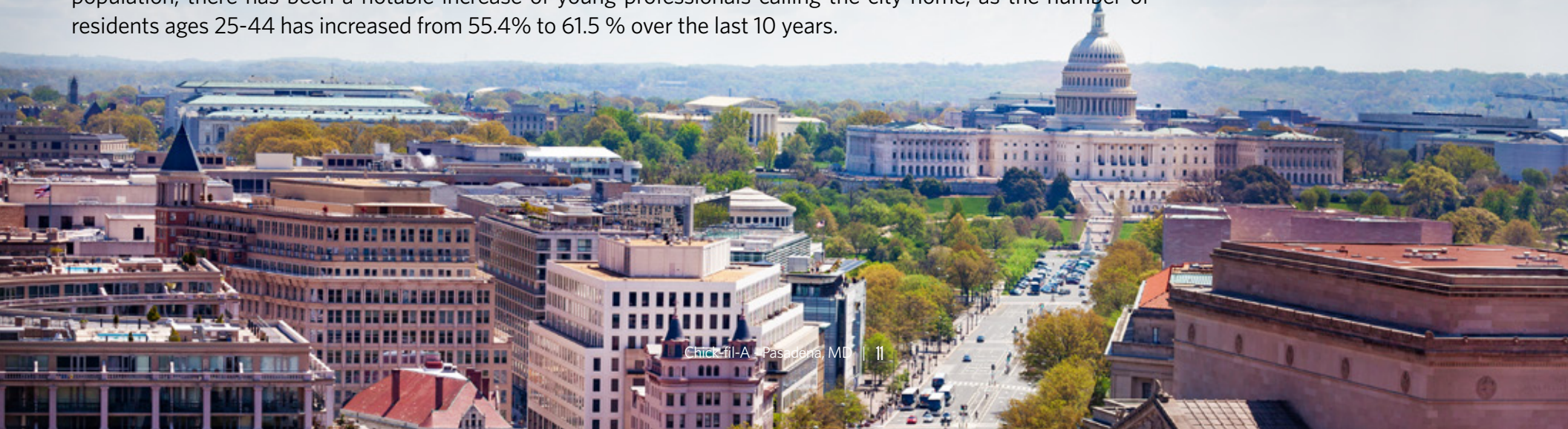
*Fortune 500  
Company HQs  
within 25 Miles of DC*

3

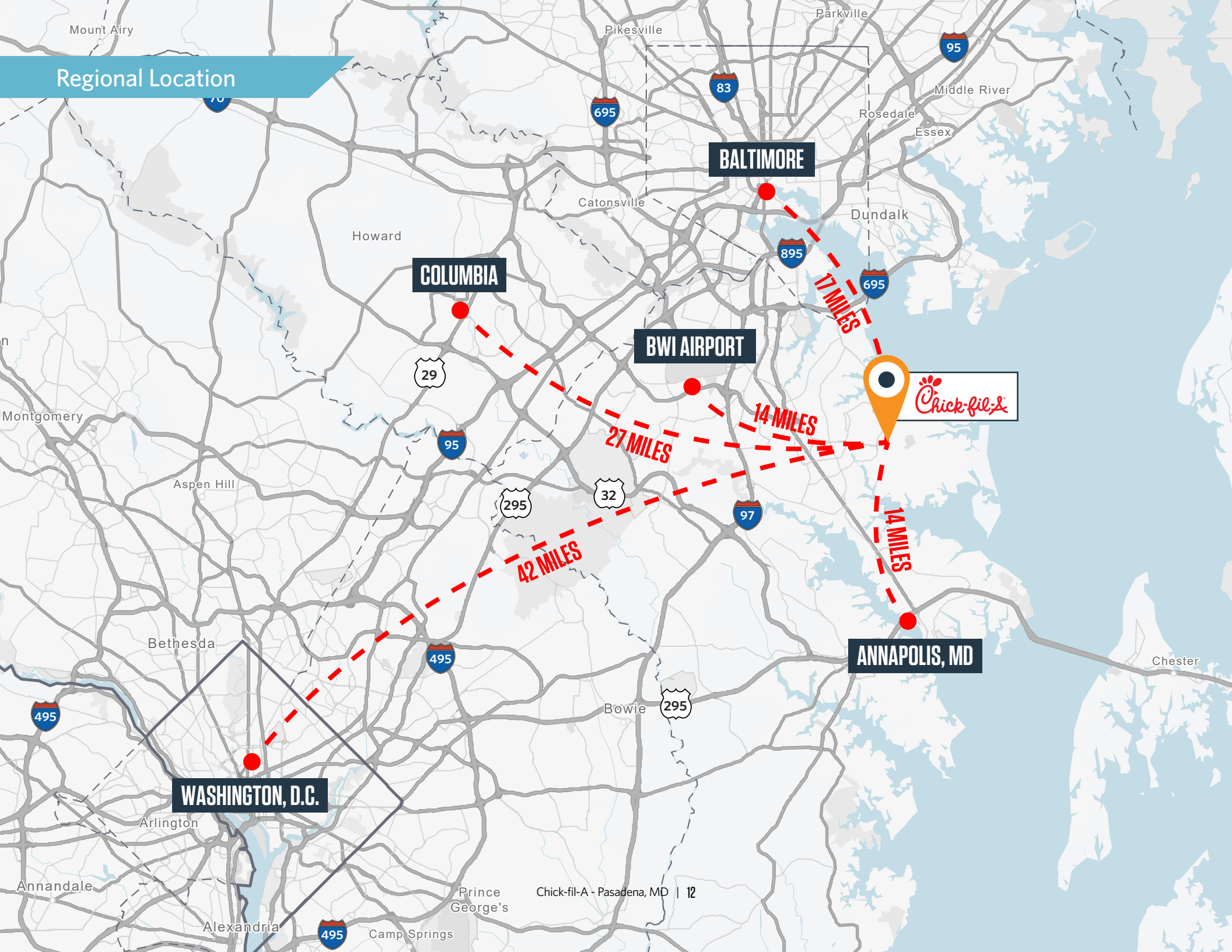
*World Class  
Airports  
(BWI, DCA & IAD)*

680,000

*New Residents  
Since 2010*



## Regional Location



## Confidentiality Disclaimer

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