

OFFERING MEMORANDUM

BJ'S WHOLESALE CLUB

EASTON, MARYLAND
(WASHINGTON-BALTIMORE-ARLINGTON CSA)



INDUSTRIAL

Walmart Supercenter
 Staples
 Ashley HomeStore
 Giant DOLLAR TREE
 petvalu

CHEVROLET
 GMC BUICK
 enterprise

TSC TRACTOR SUPPLY CO
 FAIRFIELD INVESTMENTS
 Marriott
 BW



86,540 CPD

SAINTS PETER & PAUL SCHOOL
 172 STUDENTS

EASTON HIGH
 1,143 STUDENTS

MCDONALDS
 DUNKIN'
 Wendy's
 Arby's
 SONIC

Wawa
 WALGREENS
 CVS pharmacy
 Holiday Inn Express
 Auto Zone
 Advance Auto Parts
 BURGER KING
 KFC

Davita



INDUSTRIAL PARK
126 ACRES



EASTON/NEWMAN
FIELD AIRPORT

PLANNED BUSINESS PARK
86 ACRES

Coming Soon

UNIVERSITY OF MARYLAND SHORE
 REGIONAL HEALTH MEMORIAL HOSPITAL
 NEW \$350 MILLION MEDICAL CAMPUS,
 BREAKING GROUND IN 2021

EASTON MIDDLE
 772 STUDENTS

LOWE'S
 KOHL'S
 verizon
 PNC BANK
 BB&T
 Pier 1 imports
 Peebles
 JOANN
 DUNKIN'
 FAMILY DOLLAR

Bank of America
 SUNTRUST

MAVERICK
 TRANSPORT, INC.

322

17,352 CPD

INDUSTRIAL PARK
111 ACRES

EASTON ELEMENTARY
 117 STUDENTS

333

PLANNED CLASS-A OFFICE
70,000 SF

PLANNED RESIDENTIAL

PLANNED RETAIL

17,523 CPD

33

TARGET
 Harris Teeter
 DQ
 PET SMART
 DICK'S SPORTING GOODS
 at&t
 chili's
 Michaels
 JIMMY JOHN'S
 Famous Footwear

CLICK FOR GOOGLE MAP
**SUBJECT
 PROPERTY**



Financial Overview

Price	\$13,658,000
Cap Rate	6.00%
Gross Leasable Area	63,036 SF
Year Built	2016
Lot Size	9.24 +/- Acres

Lease Summary

Lease Type	NN
Roof & Structure	Landlord Responsible
Lease Term	20 Years
Rent Commencement	1/25/2016
Rent Expiration	1/30/2036
Increases	Yes, See Rent Schedule
Options	Five, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-10	\$819,468	\$68,289
Year 11-15	\$844,682	\$70,390
Year 16-20	\$875,570	\$72,964
Option 1	\$919,064	\$76,589
Option 2	\$965,081	\$80,423
Option 3	\$1,013,618	\$84,468
Option 4	\$1,064,047	\$88,671
Option 5	\$1,116,997	\$93,083



ADDRESS

28464 Marlboro Avenue
Easton, MD 21601



PRICE

\$13,658,000



CAP RATE

6.00%



NOI

\$819,468

Investment Highlights

- 16+ Years Remaining, Corporate Guaranty (NYSE: BJ; S&P: B)
- Industry Leader with 216 Locations and Over \$12.5 Billion in 2018 Revenue
- Rental Increases Every 5 Years Beginning in Year 11
- New 2016 High-Quality Brick/Block Construction, Minimal Landlord Responsibilities
- Serving Over 128,000 Residents in the Counties of Talbot, Queen Anne, Caroline, Kent and Dorchester
- Trade Area Benefits from a Significant Number of Secondary/Weekend Homes Owned by High Net-Worth Families Not Reflected in Demos
- Average Household Income Exceeds \$93,000 within 3 and 5 Miles
- Highly Visible to 52,000 Cars/Day, Excellent Access at Major Intersection
- Anchor to Waterside Village, a New 176-Acre Mixed-Use Development with Target, Dick's, and Harris Teeter
- Only BJ's Wholesale within a 45-Mile Radius and Closest Costco is Over 50 Miles Away
- Close Proximity to University of Maryland Shore Regional Health with 2,060 Employees, Serving 170,000 Residents in the Mid-Shore Area
- Minutes to Over 17,200 Students Attending Chesapeake College, Salisbury University, University of Maryland Eastern Shore, and Washington College
- Strong Daytime Population, 84,000 Employees in Primary Trade Area
- Situated on Eastern Shore Along the Chesapeake Bay with Over 15 Million Visitors Annually
- Within 100 Miles from Washington DC, Annapolis, Baltimore, Philadelphia, and Wilmington

Demographics

POPULATION	5-MILES	10-MILES	15-MILES
2018 Population	21,906	37,210	68,177
2023 Population	23,640	39,300	71,532

HOUSEHOLDS	5-MILES	10-MILES	15-MILES
2018 Households	9,307	15,847	28,336
2023 Households	10,095	16,839	29,925

INCOME	5-MILES	10-MILES	15-MILES
2018 Average Household Income	\$98,624	\$103,409	\$97,703

EMPLOYEES	5-MILES	10-MILES	15-MILES
2018 Number of Employees In Area	16,844	21,956	31,259



37,210

Population within a 10-Mile Radius



\$103,409

Average Household Income within a 10-Mile Radius



31,259

Number of Employees within a 10-Mile Radius

Tenant Overview



OWNERSHIP: Public
TENANT: Corporate
WEBSITE: www.Bjs.com

Headquartered in Westborough, MA, BJ's Wholesale Club (NYSE: BJ) is a leading warehouse club operator on the East Coast of the United States. The company currently operates over 216 Clubs in 16 states from Maine to Florida and employs more than 25,000 Team Members.

BJ's delivers significant value to their members, consistently offering 25% or more savings on a representative basket of manufacturer-branded groceries compared to traditional supermarket competitors. They provide a curated assortment focused on perishable products, continuously refreshed general merchandise, gas and other ancillary services to deliver a differentiated shopping experience that is further enhanced by their omnichannel capabilities.

 **216**
LOCATIONS

 HEADQUARTERED IN
Westborough, MA

\$12.5
Billion
SALES VOLUME

 FOUNDED
1984

STOCK SYMBOL
NYSE:
BJ

LANDLORD RESPONSIBILITIES

Landlord shall maintain in good repair and condition: (i) the roof of the building, which shall be maintained watertight at all times and free from excessive snow accumulation; (ii) the structural portions of the building, including the concrete floor slab; (iii) the utility systems serving the building from the main public utility lines to the entry points to the interior of the building.

TENANT RESPONSIBILITIES

Tenant shall maintain the premises in good repair and condition, which shall include snow and ice removal, parking lot striping and paving, painting, window glass, doors and doorframes, and the electrical, plumbing, mechanical and life safety systems located in and exclusively serving the premises.

Tenant shall (i) keep the common areas in good condition and repair and properly drained; (ii) keep the parking areas and access areas, including the driveways servicing the lots and outparcels, suitably paved and delineated for parking and traffic flow; (iii) keep the finished surfaces, including the driveways servicing the lots and outparcels, except for the sidewalks in front of the improvements constructed on the outparcel and the loading dock areas in the rear of the outparcels free of snow, ice, refuse and obstruction, which shall include the removal of snow and ice from the exterior portion of the Tenant's receiving areas and (iv) keep the parking areas, entrance, and exit signs and pylon/monuments adequately lighted during all times Tenant is open for business and for 1 hour thereafter.

HVAC

If at any time during the last 3 years of the term, as the same may be extended, Tenant makes any replacement of any portion of the HVAC that are not customarily covered by an annual maintenance contract, Landlord shall reimburse Tenant within 15 Days after notice an amount equal to the cost of the HVAC repair or replacement multiplied by a fraction, the numerator of which is 36 less than the number of whole or partial months between the date of the replacement and the end of the term and denominator of which is 36, but in no event greater than \$50,000 unless Landlord's prior written consent is obtained. If Tenant has been reimbursed hereunder and thereafter elects to extend the term, Tenant shall repay the reimbursement to Landlord within 15 Days after receipt of Landlord's request.

TAXES

Tenant shall pay the real estate taxes allocable to the premises.

INSURANCE

Tenant and Landlord shall each maintain a policy of commercial general liability insurance with a combined single limit of at least \$5,000,000 per occurrence. Tenant's policy shall name Landlord as additionally insured. Tenant shall also maintain at all times property insurance.

ASSIGNMENT & SUBLETTING

Tenant shall be entitled to assign or sublet the lease without Landlord's consent, but Tenant shall remain primarily liable for the performance of all agreements of Tenant unless the assignee has a tangible net worth of \$100,000,000 or more in which case Tenant shall be released from any obligations under the lease.

ESTOPPEL

Tenant shall have 30 Days from receipt of request to provide an executed Estoppel.

Property Photos



Site Plan

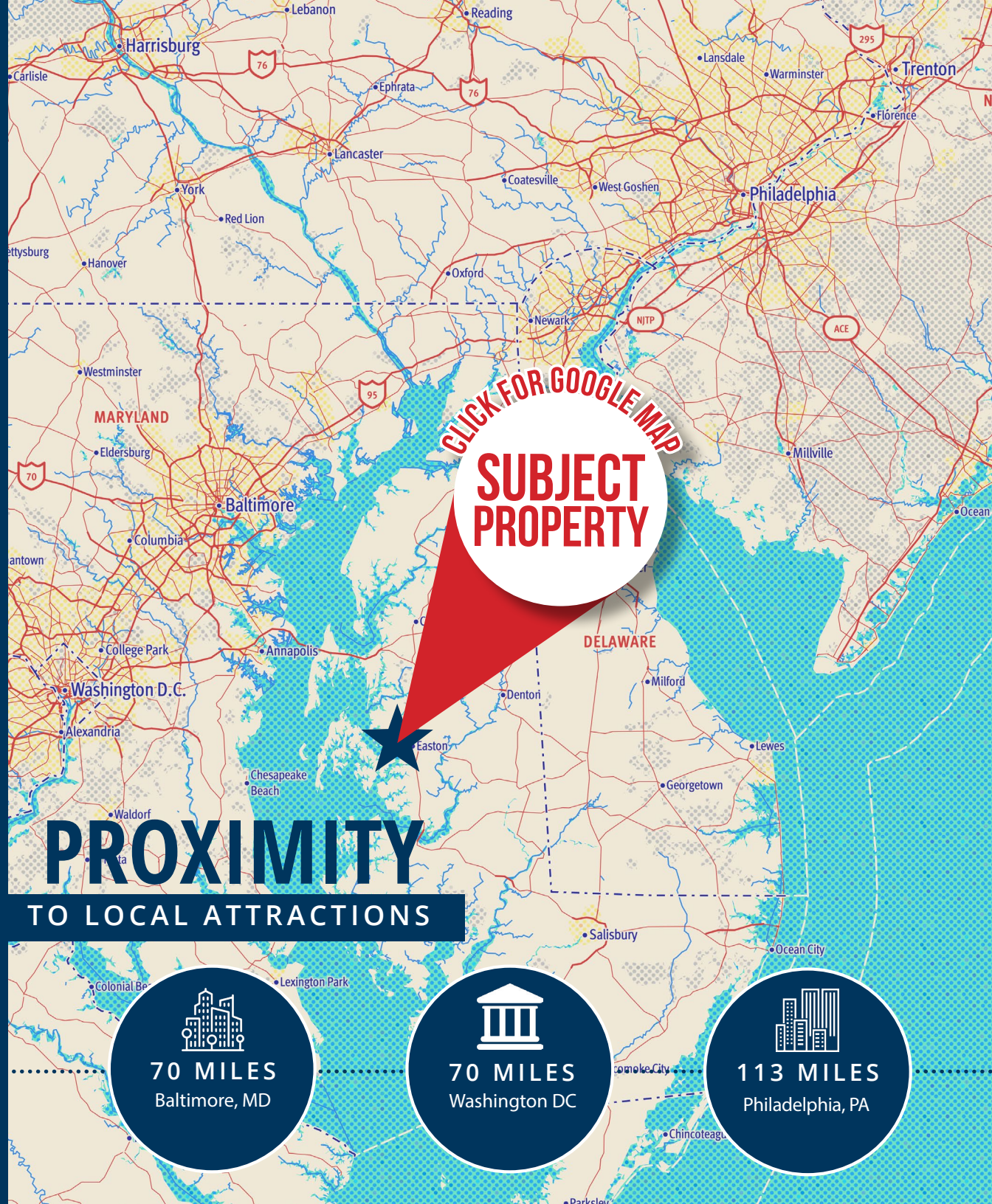
CLICK FOR GOOGLE MAP
**SUBJECT
PROPERTY**



Easton, MD

Easton, Maryland, “the 8th Best Small Town in America” is an arts and cultural center with a population 16,500+ individuals who love living in a small town that offers the best of many worlds: access to large metropolitan areas like Baltimore, Annapolis, Washington, and Wilmington; good health care from a strong local hospital and medical community; casual and gourmet dining; shopping for all budgets from collectibles to fine antiques; eclectic art galleries; several public golf courses; the splendid Chesapeake Bay and its tributaries in their backyard for sailing, canoeing, kayaking, and crabbing; an historic Town Center with Colonial and Victorian architecture; and an active local community that welcomes new ideas and enthusiasm.

Located within one to two hours of major metros such as Baltimore, Washington, D.C. and Philadelphia, residents can enjoy city life and proximity to the beach. Easton is the region’s economic center, home to more than 1,900 businesses. Located along I-50, the county offers overnight access to Mid-Atlantic markets and infrastructure that includes Class I rail service via CSX and Norfolk Southern.



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BJ'S WHOLESALE CLUB

EASTON (WASHINGTON-BALTIMORE-ARLINGTON CSA), MARYLAND