

FOR SALE



CHASE 

2801
University
Boulevard

Kensington, Maryland 20895

Capital Markets | National Retail Partners

CBRE

NEW 15 -YEAR NNN LEASE

Actual Pre-Construction Site Photo

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This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



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CHASE – 2801 UNIVERSITY BOULEVARD



Actual Pre-Construction Site Photo

See all of our listings at
www.cbredealflow.com



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2801
University
Boulevard

Kensington, Maryland 20895

THE OFFERING

The CBRE National Retail Partners and Net Lease Property Group are pleased to present 2801 University Boulevard, a 3,500 SF freestanding Chase Bank located along University Boulevard in Kensington, Montgomery County, MD in the highly regarded Washington D.C. MSA.

Chase Bank's construction is anticipated to commence in July 2019 with a grand opening scheduled for December. The 15-year NNN lease features attractive rental increases every five years throughout the primary term and each of its four (4) 5-year renewal options.

NOI:	PRICE:	CAP RATE:
\$275,000	\$6,470,000	4.25%



UNMATCHED REGIONAL LOCATION

Chase Bank is strategically located with excellent access and visibility at the intersection of University Boulevard/MD 193 and East Avenue (Traffic Count: 30,762 VPD), just steps away from Veirs Mill Road/MD 586 (Traffic Count: 24,322 VPD). Veirs Mill Road flows into Georgia Avenue (Traffic Count: 40,513), a major north-south artery connecting Montgomery County to Washington, D.C. Georgia Avenue also connects the surrounding communities to the Capital Beltway (Traffic Count: 240,512 VPD).

The site is located in proximity to a critical mass of retail and destination shopping. Located directly across University Boulevard is the 1.65 MSF Westfield Wheaton Mall featuring retail and dining. The retail center boasts national tenants including Costco, JCPenney, Macy's, Target, AMC Theatres, and Dick Sporting Goods. Situated along the ring road of the mall are Westfield Wheaton North and South. These two office buildings are home to a number of medical and professional services firms including MedStar Health, State Farm, AAA, Montgomery Community College, the Comptroller of Maryland, and the Maryland Department of Veteran's Affairs, as well as numerous law firms and doctor's offices.

AFFLUENT TRADE AREA WITH SIGNIFICANT REDEVELOPMENT

The 0.986-acre site is located in Montgomery County, the 2nd richest county in Maryland, and the 13th richest in the Nation with over 1.05 million residents. In the three-mile radius of the property, the bank serves an upscale, infill community with a population of 164,385 earning an average household income of \$125,919. Incomes are anticipated to grow by over 16% through 2023 to over \$146,000.

The site is positioned within walking distance of the Wheaton Metro Station, and several WMATA bus stops providing additional access to the site and the surrounding retail and offices. Due to the convenient Washington D.C. commutes afforded by the Metro Station, the trade area is able to capitalize upon significant redevelopment within immediate proximity to the site. The property is one block west of the Wheaton Triangle which is anchored by the county-sponsored \$180M Wheaton Revitalization Project and includes a new office building, 12,000 SF of retail space, a below-ground parking deck, town square, and a park. The area has also seen numerous recent multifamily projects including the 319-unit Ava Wheaton and 194-unit The George Apartments.

CHASE BANK TENANT OVERVIEW



#1 in U.S. Retail Deposit Growth

*Top 10 World's Most Admired Companies –
Fortune*

#1 Most Visited Banking Portal in the U.S.

#1 in Global Investment Banking Fees

18th on Fortune 500

JPMORGAN CHASE & CO. (MOODY'S: A2; S&P: A-)

JPMorgan Chase & Co. (NYSE: JPM), doing business as Chase Bank, is a national bank headquartered in Manhattan, New York City, that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase & Co. The bank is one of the oldest financial institutions in the United States with a history dating back over 200 years. It was known as Chase Manhattan Bank until it merged with J.P. Morgan & Co. in 2000. Chase Manhattan Bank was formed by the merger of the Chase National Bank and The Manhattan Company in 1955. The bank merged with Bank One Corporation in 2004 and later acquired the deposits and most assets of The Washington Mutual.

Chase offers more than 5,100 branches and 16,000 ATMs nationwide. JPMorgan Chase & Co. has more than 250,000 employees and operates in more than 100 countries. JPMorgan Chase & Co. has assets of \$2.6 trillion with presence in over 100 markets. JPMorgan Chase, through its Chase subsidiary, is one of the Big Four banks of the United States.

FINANCIAL PERFORMANCE

2018 was another strong year for JPMorgan Chase, with the firm generating record revenue and net income. The company earned \$32.5 billion in net income on revenue of \$109.03 billion, reflecting strong underlying performance across their businesses. In the first quarter of 2019 the company reported record revenue of \$29.1 billion, maintained its #1 ranking for Global Investment Banking fees with 9.6% wallet share in 1Q19, and reported record gross Investment Banking revenue of \$818 million, up 44%.

JPMorgan Chase & Co.

Type:	Public
Founded:	2000
Headquarters:	New York, NY
Number of Locations:	5,100
Number of Employees:	250,000
Total Revenue:	\$109.03 billion
Total Assets:	\$2.62 trillion

www.jpmorganchase.com | www.chase.com

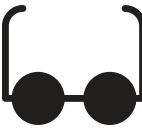
INVESTMENT HIGHLIGHTS



Investment-Grade Tenant: JPMorgan Chase Bank (Moody's: A2; S&P: A+) is the U.S. consumer and commercial banking subsidiary of JPMorgan Chase & Co., the largest U.S. bank with \$2.62 trillion in assets, 5,100+ branches and 250,000 employees.



Newly-Executed Long-Term NNN Lease: Chase Bank's 15-year NNN lease is expected to commence in December 2019 and features attractive 10% rent escalations every five years during the initial term and each of the four five-year options to renew.



Excellent Access/Visibility: Chase Bank is strategically positioned on the signalized hard corner of East Avenue and University Boulevard (Traffic Count: 30,762 VPD), which serves as a major east-west commuter route and is less than 10 miles north of downtown Washington D.C.



Strategic Location: The site is ideally located across from the 1.65 MSF Westfield Wheaton Mall, which is anchored by Costco, JCPenney, Macy's, Target, AMC Theatres, and Dick's Sporting Goods. Additional tenants include Jo-Ann Fabrics, Party City, Bath & Body Works, DSW Shoes, Victoria's Secret, Charlotte Russe, American Eagle, Forever 21, H&M, Hollister, Journey's, Van's, Kay Jewelers, Jersey Mike's Subs, Panera Bread, Chipotle, Subway and Taco Bell, among many others. The mall also features attractive outparcels, including LA Fitness, and a Sears Outlet.



Primary Retail & Commercial Corridor: The property is located within the area's primary retail and commercial corridor which contains 5.5 MSF of retail, 5.3 MSF of office, 2.3 MSF of industrial and 13,230 multifamily units within a three-mile radius. The immediate corridor is occupied by Giant Food, Safeway Grocery, Mattress Firm, Sherwin-Williams, CVS Pharmacy, T-Mobile, Bank of America Financial Center, Wells Fargo, BB&T, Jersey Mike's Subs, Baja Fresh, Little Caesars, IHOP, Starbucks, Dunkin' Donuts, 7-Eleven, McDonald's and KFC, among many others.



Upscale Demographics: The property benefits from upscale demographics with a population of 164,385 and an average household income of \$125,919 within a 3-mile radius. Additionally, the property's location in Montgomery County, places it in the 2nd richest county in MD, and the 13th richest in the U.S.



Transit Connectivity: Chase Bank is located 0.5 miles from the Wheaton Metro Station. The station is on the Metro's Red Line and provides direct connectivity to Downtown Washington D.C. and its northern suburbs. In addition, the station represents a significant infrastructure investment in the immediate area, thereby spurring massive development and stabilizing the area over the long term.



Significant New Development: The site is located one block west of the Wheaton Triangle which is anchored by the county-sponsored \$180M Wheaton Revitalization Project and includes a new office building, 12,000 SF of retail space, a below-ground parking deck, town square, and park. The immediate area seen has numerous recent multifamily projects including the 319-unit Ava Wheaton and 194-unit The George Apartments.



Kensington, MD Overview: Kensington is an affluent bedroom community located just 10 miles north of Washington D.C. in Montgomery County, Maryland (Greater Kensington Population: 19,000 people). The town has a rich, historic past and boasts a vibrant social community featuring art galleries, music, restaurants, shops and a year-round farmer's market. Kensington hosts many annual and seasonal events that draw visitors from greater Maryland and beyond. Over the years Kensington has been promoting various plans to reinvigorate the Town Center while preserving Kensington's scale and historic character. In May 2018, the Kensington planning board approved plans for up to 126,193 SF of mixed-use development including residential and non-residential components, as well as a senior housing building. The continuation of these efforts will promote the community's heritage through its buildings, spaces and people.



Washington D.C. MSA Advantage: The property benefits from its location within the Washington-Arlington-Alexandria MSA (Population: 6.2 million), which has remained one of the best-performing economies in the U.S. As the seat of the United States federal government and several international organizations, the city affords residents more job opportunities, as well as added security and income of government employment. The Washington D.C. employment retention ratio and salaries are well above the national average. The city and the surrounding region continue to attract a young workforce and is consistently ranked by national publication as one of the top cities for millennials. In addition, as one of the most visited cities in the country, Washington D.C. boasts a vibrant cultural scene, offering state-of-the-art museums, tours of the Washington monuments and endless shops, restaurants and local breweries, which help give the city its distinct character and acclaimed reputation.

LEASE ABSTRACT

	Detail:
Property:	Chase Bank Wheaton
Address:	2801 University Boulevard West, Kensington, MD 20895
Tenant:	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
NOI:	\$275,000
Building Size:	3,500 SF
Parcel Size:	0.986 AC
Year Built/Renovated:	1999 / 2019
Parking Spaces:	45 spaces
Lease Term:	15 years
Lease Commencement:	12/1/2019 (Estimated)
Lease Expiration:	11/30/2034 (Estimated)
Term Remaining:	15 years
Lease Type:	Absolute NNN
Initial Term Rent:	Years 1-5: \$275,000 Years 6-10: \$302,500 Years 11-15: \$332,750
Rent Escalations:	10% every 5 years
Extension Options:	Four (4) 5-year options
Extension Options Rent:	1st Option: \$366,025 2nd Option: \$402,628 3rd Option: \$442,890 4th Option: \$487,179
Taxes:	Tenant shall pay all taxes, assessments, use and occupancy taxes during the initial term and all option periods.

	Detail:
Insurance:	<p>Landlord shall maintain commercial general liability insurance, with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury and property damage.</p> <p>Tenant shall maintain commercial general liability insurance, including contractual liability, with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury and property damage, naming Landlord and its agent as additional insureds, and all-risk property damage insurance, including plate glass and builder's risk insurance, covering Tenant's personal property and all Tenant improvements.</p> <p>* Tenant may self-insure if Tenant maintains a tangible net worth of at least \$200M.</p>
Repairs & Maintenance:	Tenant shall maintain all of the Improvements in the same or better condition and repair as currently exists as of the Effective Date, including any necessary repair or replacement (including without limitation replacement of HVAC units, replacement of the roof of the Building, and periodic repaving and restriping of the parking areas and drive aisles within the Premises). Tenant shall also maintain and replace as necessary the landscaping on the Premises.

SITE PLAN

East Avenue

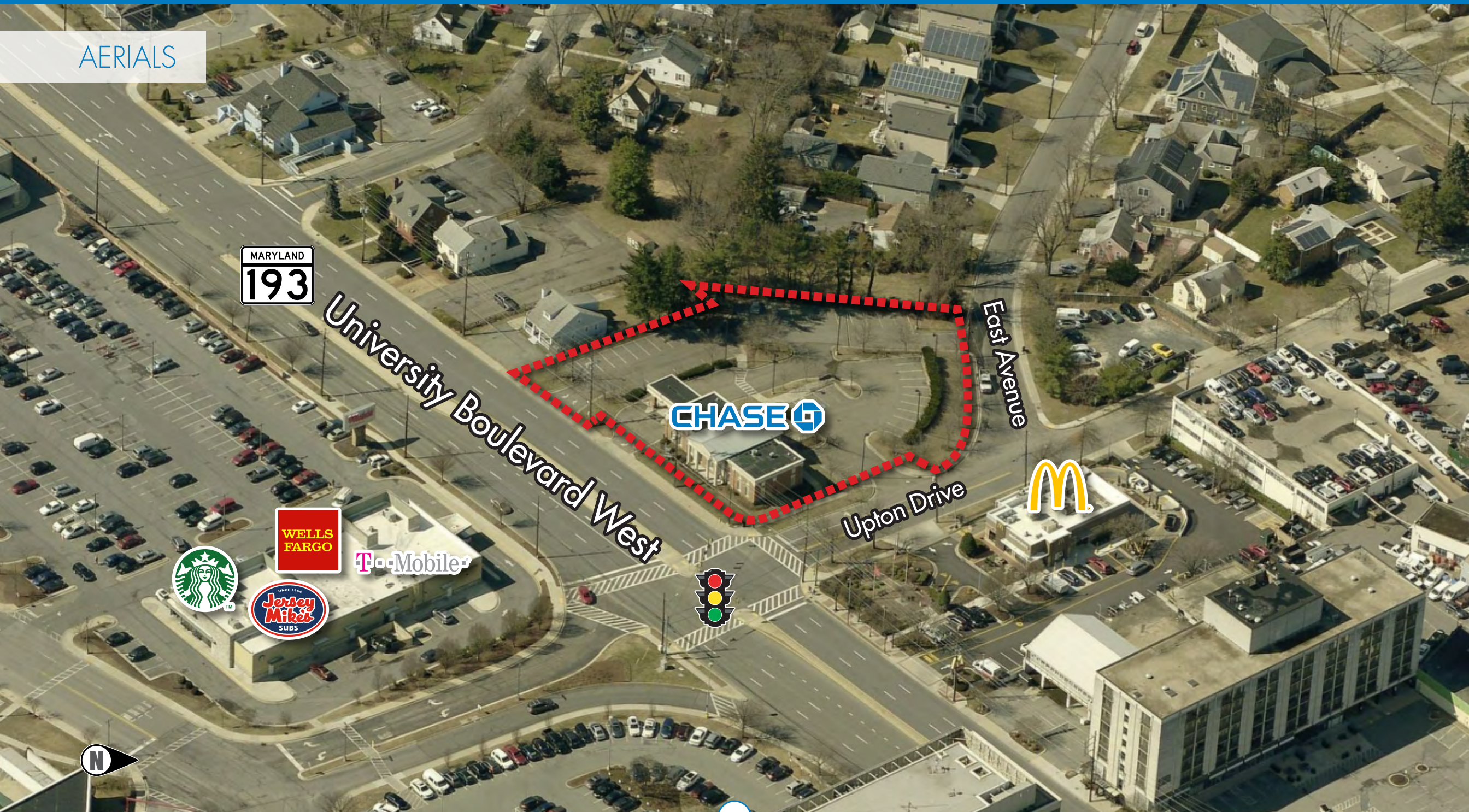
Upton Drive

CHASE 

University Boulevard West



AERIALS



MARYLAND
193

University Boulevard West

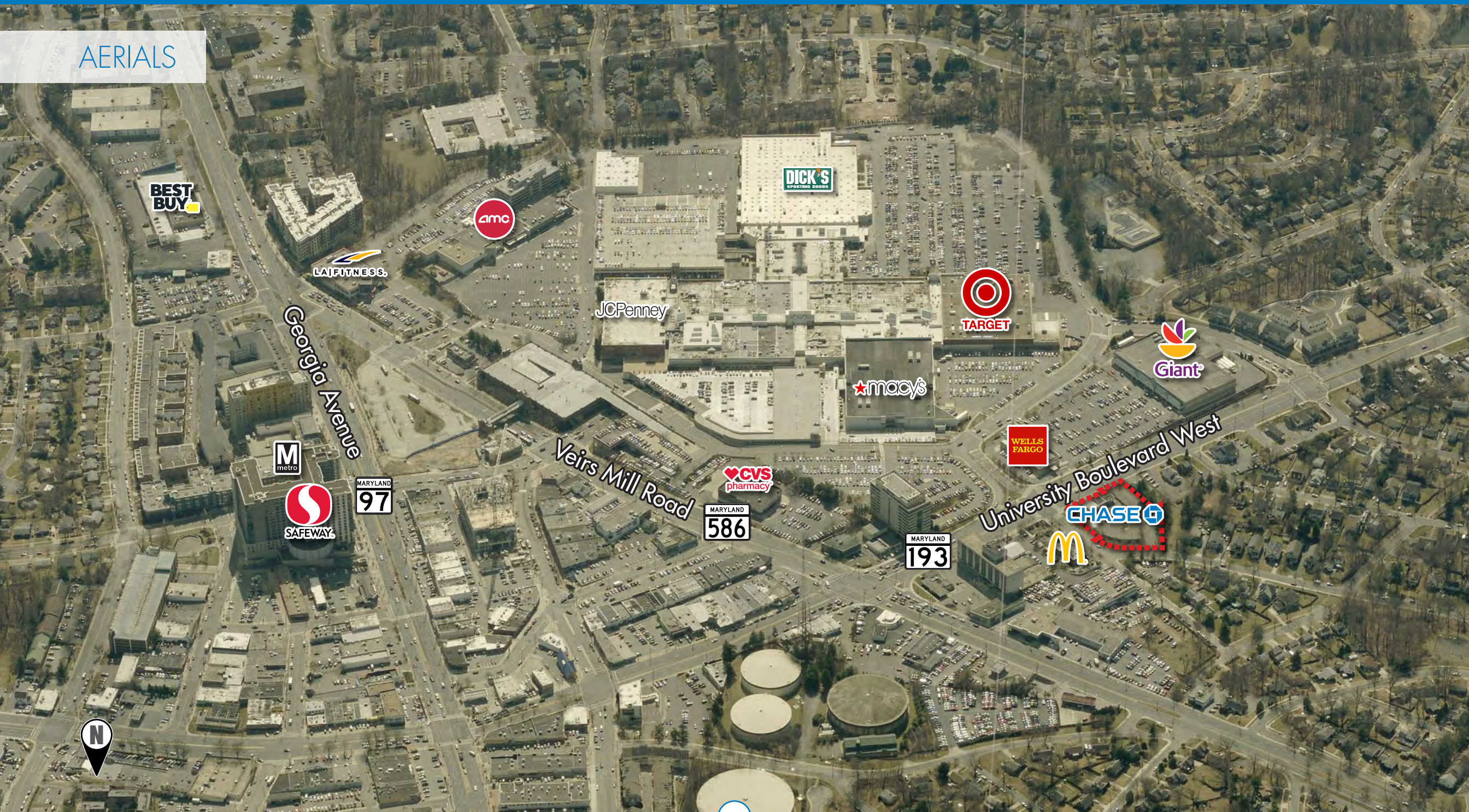
CHASE

East Avenue

Upton Drive



AERIALS



BEST BUY

LA FITNESS

AMC

DICK'S SPORTING GOODS

JCPenney

TARGET

MACY'S

GIANT

WELLS FARGO

M metro

SAFeway

MARYLAND 97

Veirs Mill Road

CVS pharmacy

MARYLAND 586

MARYLAND 193

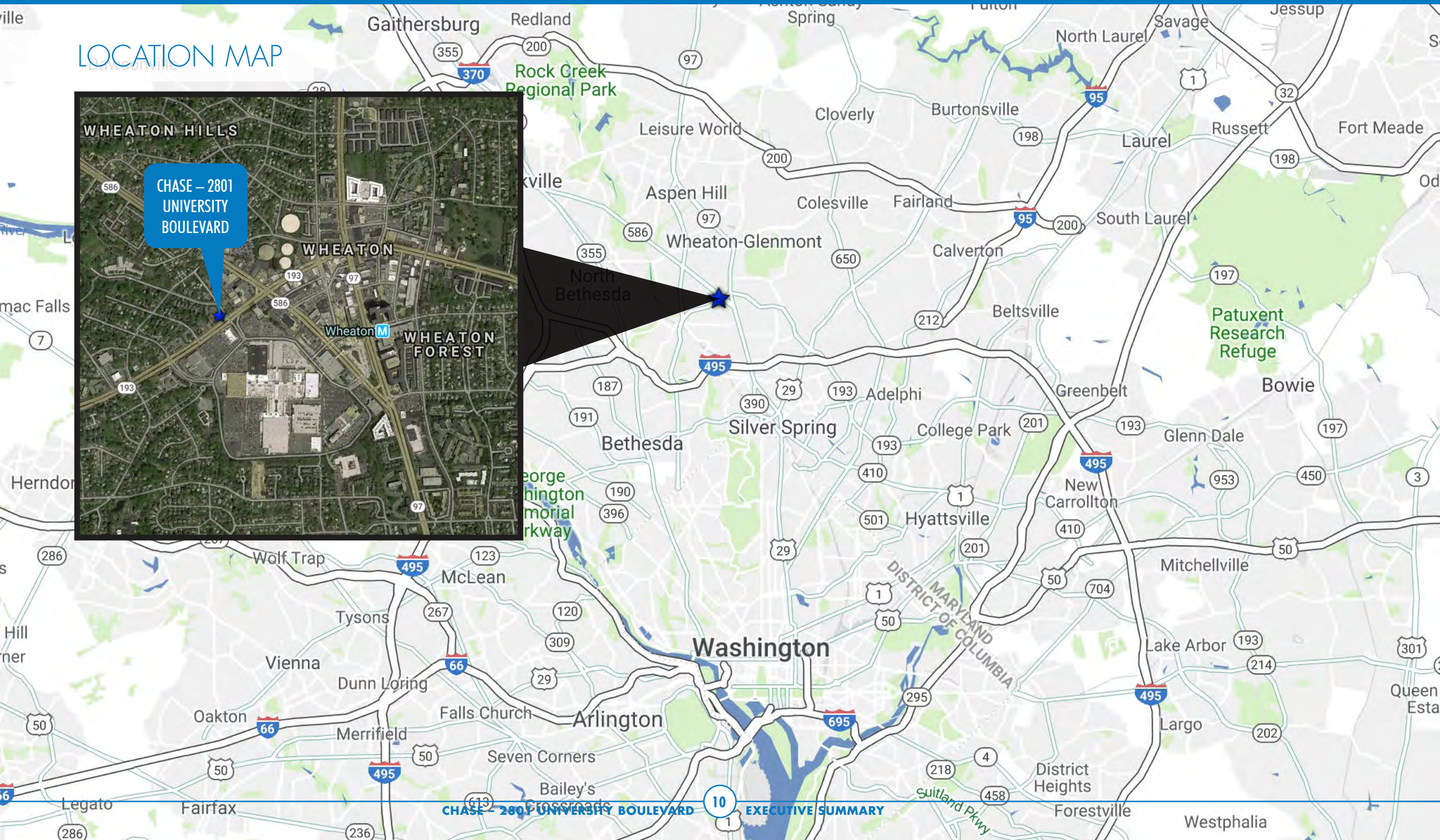
University Boulevard West

CHASE

McDonald's



LOCATION MAP



CHASE



CHASE



CHAS



MARKET OVERVIEW

CHASE 

2801
University
Boulevard

Kensington, Maryland 20895

MARKET SUMMARY

MONTGOMERY COUNTY OVERVIEW

Montgomery County is one of the most prosperous and fastest developing counties in the country. The county has historically had the lowest unemployment rate and boasts an average household income of \$142,831. With its convenient D.C. area location, Montgomery County features outstanding qualities that make it a highly-desirable place to live, work and play. Recreational opportunities abound with over 34,600 acres of county, state and national parks, 130 acres of lakes, 100 miles of hiking trails, 31 golf courses and many other amenities. The combined sources for entertainment, recreational activities, and historic sites make Montgomery County a great area for everyone.

3 cities, **12** towns, **4** villages,
33 census-designated places &
5 unincorporated communities

Part of the Washington
Metropolitan Area with
6.2M residents

2nd richest county in
Maryland by per-capita income

7M
tourists per year

1.05M
residents

507
square miles

Montgomery County is known as the gateway to the Mid-Atlantic business community as it is centrally located in the region's advanced technology corridor. With its central location, Montgomery County is headquarters to several major corporations and federal government agencies. It is also known as the epicenter for biotechnology with over 250 companies. The major biotechnology corridors are located along I-270 in the west and U.S. Route 29 near I-95 in the east.

The county has an exceptional highway network including I-270 ("The Technology Corridor"), I-370, I-495 (Washington Beltway) and U.S. Route 29 with direct access to I-95. The Intercounty Connector, which opened in early 2011, provides an east-west access linking I-370 and I-270 with U.S. Route 29, Interstate 95 and U.S. Route 1.

In addition to excellent vehicular access, the county enjoys one of the best public transportation systems in the area. Montgomery County operates its own public bus transit system known as Ride-On. Major transportation routes are also served by Metrobus service operated by WMATA. The suburban arms of the Red Line of the Washington D.C. Metrorail serve Montgomery County and the Metrorail is accessible from any location in the county by car or the Ride-On Bus giving exceptional accessibility to and from

WASHINGTON D.C. – GATEWAY MARKET

Washington D.C. is one of the five most coveted MSA's in the U.S. for commercial real estate investment. Washington, D.C. and its close-in Virginia and Maryland submarkets constitute an urban environment of unique, vibrant neighborhoods connected by a comprehensive and multimodal mass transit system. As a direct result of the strong infrastructure and major employment generators, Washington is experiencing extensive growth in the residential, commercial, and entertainment sectors. The nation's capital is widely recognized as one of the most progressive cultural and economic powerhouses in the nation.

GREATER WASHINGTON, D.C.

The Greater Washington region includes the jurisdictions of Washington, DC, Northern Virginia and Suburban Maryland with a population of approximately 6.3 million people.



D.C. is Ranked **FIFTH** Smartest City in North America (ABI Research)

31 Major Universities

- | | |
|-------------------------|---|
| AMERICAN UNIVERSITY | HOWARD UNIVERSITY |
| CATHOLIC UNIVERSITY | THE GEORGE WASHINGTON UNIVERSITY |
| GALLAUDET UNIVERSITY | UNIVERSITY OF THE DISTRICT OF COLUMBIA |
| GEORGETOWN UNIVERSITY | UNIVERSITY OF MARYLAND |
| GEORGE MASON UNIVERSITY | UNIVERSITY OF VIRGINIA/VIRGINIA TECH CAMPUS |

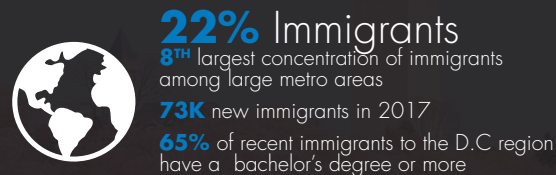
6th Largest Region in the U.S.



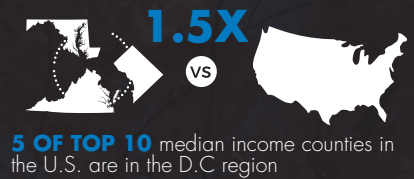
TOP 10 destination for young workers



D.C. Region is a Vibrant Melting Pot



High Income City
\$99,700
 median household income



364K Federal Employees

In the Nation's Capital
\$68 BILLION in federal contracts
13% of all U.S. federal contracts

4TH largest office using employment in U.S. Metropolitan Regions:

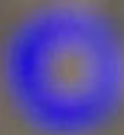


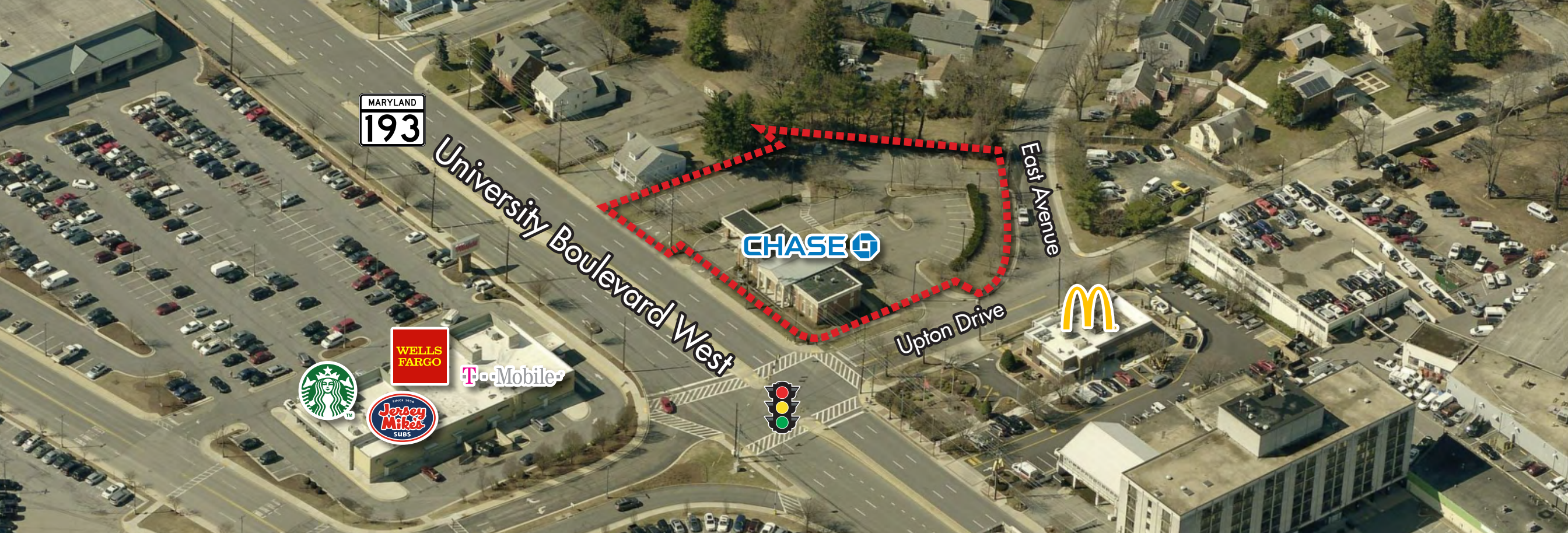
Major Private Sector Employers



*excluding retail, dining, medical, universities

CHASE 

CHASE 



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