

**ROSS**  
DRESS FOR LESS

**klnb** Capital  
Markets

OFFERING MEMORANDUM



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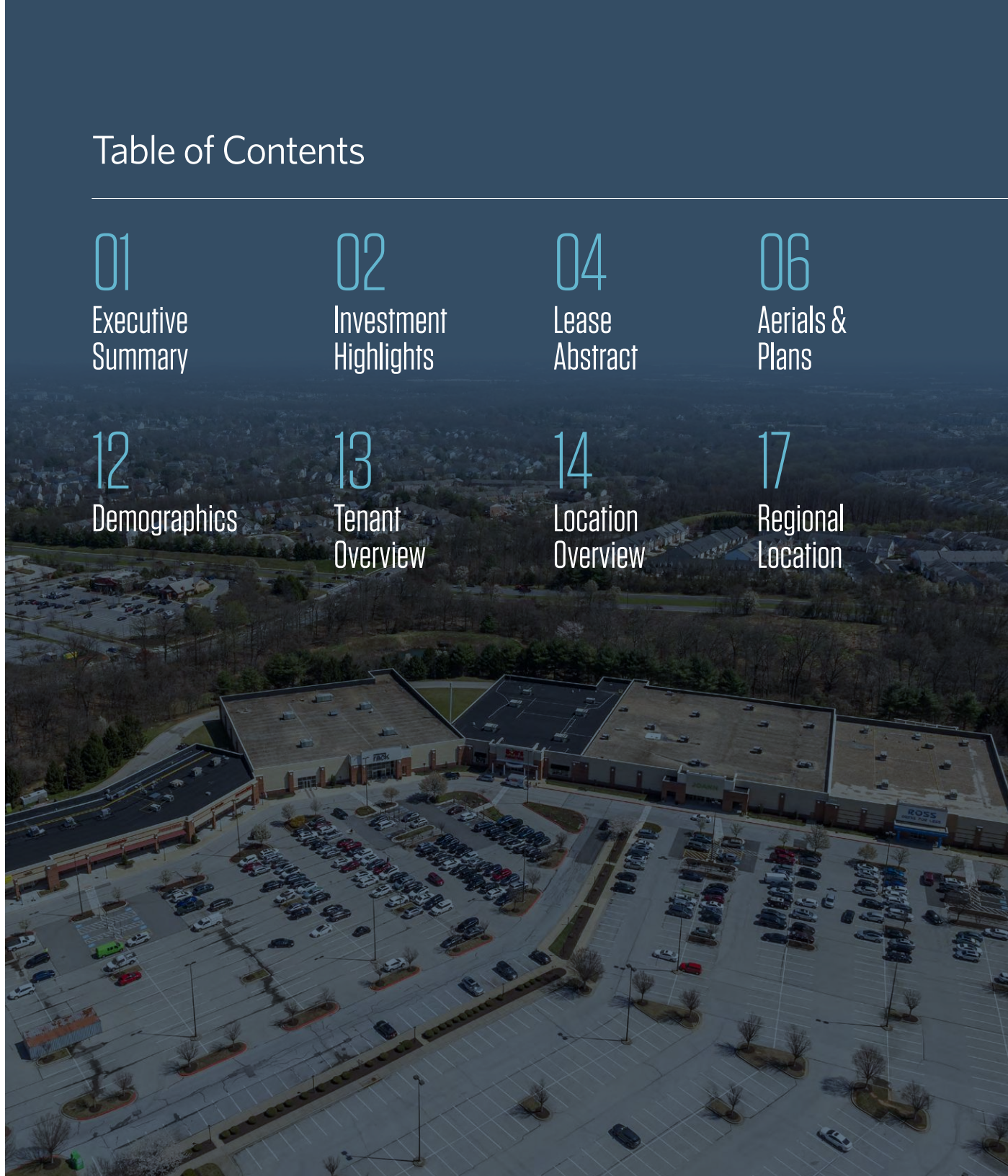
Regional  
Location

## Contact Information



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6171 Columbia Crossing Circle, Columbia, MD 21045



## THE OFFERING

<b>Lease Commencement Date</b>	10/5/2023	<b>Term</b>	10 Years
<b>Lease Expiration Date</b>	1/31/2033	<b>Term Remaining</b>	9+ Years
<b>Lease Type</b>	NN	<b>Options</b>	Four; Five-Year Term
<b>GLA</b>	28,450 SF		



## RENT SCHEDULE

Lease Year	Date	Annual Rent	% Increase	Rent/SF
<b>Base Rent</b>	Years 1 - 5	\$540,550		\$19.00
	Years 6 - 10	\$569,000	\$1.00/SF	\$20.00
<b>Option Terms</b>	<i>First Option Period</i>			
	Years 11 - 15	\$597,450	\$1.00/SF	\$21.00
	<i>Second Option Period</i>			
	Years 16 - 20	\$625,900	\$1.00/SF	\$22.00
	<i>Third Option Period</i>			
	Years 21 - 25	\$654,350	\$1.00/SF	\$23.00
	<i>Fourth Option Period</i>			
	Years 26 - 30	\$682,800	\$1.00/SF	\$24.00



**PRICE**  
\$8,316,154



**CAP RATE**  
6.50%



**LOT SIZE**  
3.49 Acres



**YEAR BUILT / RENOVATED**  
1998 / 2023



**LEASE TYPE**  
NN  
(New Roof in 2022 and HVAC units in 2023)



## DEMOGRAPHIC HIGHLIGHTS

### 3-MILE



92,646 RESIDENTS



\$156,694 AVERAGE HOUSEHOLD INCOME



0.30% POPULATION GROWTH/YR

## ACCESSIBILITY



ROUSE PARKWAY  
41,002 VPD  
DOBBIN ROAD  
17,843 VPD  
SNOWDEN RIVER PKWY  
31,284 VPD



### Strategic Ross Relocation to Columbia Crossing Shopping Center

- » Ross opened this second Columbia location and executed a 10-year lease in 2023 with a strong market rent. Both locations to remain open, proving their success in the submarket and need for a second location.
- » Ross' distribution and warehouse is located in Columbia, only 1-mile away from the subject property, signing their lease in 2022 and proving further commitment to the market.
- » Ross joins one of the most dominant retail centers in the state of Maryland, Columbia Crossing, with 4.6M annual visitors and anchor retailers Target (4th/36), TJ Maxx (1st/16), Nordstrom Rack (2nd/5), Dick's (4th/13), and JoAnn Fabrics (5th/13) in Maryland store visits according to Placer.Ai.
- » The 100% occupied, 500,000 SF Columbia Crossing Regional Center anchors the Columbia Retail Corridor with dominant big and junior boxes, while also offering a range of full service and fast casual restaurants such as BJ's Brewhouse, Buffalo Wild Wings, Famous Dave's, California Tortilla, Dave's Hot Chicken, and Honeygrow.
- » Large 3.49 acre site with ample parking on the owned lot and additional parking through the larger Columbia Crossing shopping center, offering easy accessibility to the rest of the center and creating a collaborative shopping environment.



### Attractive, Growing Retailer with Favorable Lease Terms

- » Attractive brand new 10-year lease with \$1PSF increases every 5 years, including their primary term and each of their four 5-year option periods, offering a hedge against inflation and opportunity to increase cash flow.
- » Ross is an international tenant with locations 1750+ locations in 40 states, the District of Columbia, and Guam with an A2 Moody's Credit Rating.
- » Net lease structure with landlord responsibility for roof and structure. New roof installed in 2022 with a 20-year warranty.
- » Minimal downtime when box was vacant and one of the smaller Junior box spaces in Columbia Crossing offering a high residual value.
- » Ross plans to keep their other location at 6525 Dobbin Road open, demonstrating strong confidence in the tenant's ability to operate both stores in this submarket and speaking to the profitability of the brand in Columbia.



## Investment Highlights



### Dominant, Established Location in High Growth Corridor

- » Positioned at the high-traffic crossroads of Rouse Parkway, Dobbin Road, and Snowden Parkway with 90,000 combined vehicles per day and excellent visibility off of Rouse Parkway. 5-Minute drive from I-95, seeing 196,000 vehicles per day and the preferred interstate connecting Washington DC and Downtown Baltimore.
- » High growth submarket of Columbia which experienced 1.37% population growth per annum 2010-2020 and has continued growth of 0.54% in 2020-2028. Total population growth of 14,000 residents within three miles since 2010.
- » Extraordinary demographics in robust employment corridor with 92,646 residents within a three-mile radius, increasing to 113,181 during the day and earning an average household income of \$156,694.
- » Howard County and Columbia makes up the wealthiest geographic regions in Maryland, with a median household income significantly above the remainder of the state, at \$133k & \$110k respectively. The ability to attract a high-quality population stems from a consistent recognition as one of the best places to live in the United States.
- » Advantageously located next door to Columbia Gateway Park, with major employers such as General Dynamics, Life Science Logistics, Iron Mountain, Xperi, and Pepsi Co, anchoring the office and industrial park and insulating the submarket.

# Lease Abstract

<b>TENANT</b>	Ross Dress for Less Inc.
<b>GUARANTOR</b>	Ross Dress for Less Inc.
<b>SQUARE FEET</b>	Actual size is 28,496 SF. Minimum Rent and Reimbursements shall be calculated on the basis of 28,450 SF.
<b>COMMENCEMENT DATE</b>	10/05/2023
<b>EXPIRATION DATE</b>	01/31/2034
<b>NOTIFICATION PERIOD TO EXERCISE OPTIONS</b>	365 days prior to lease expiration
<b>REIMBURSEMENTS</b>	Tenant shall be responsible to pay Tenant's Pro Rata Share of Common Area Charges as described in Section 7.4.1, the Tax Bill as described in Section 8.2.1, and the Special Form premium as described in Section 9.1.4
<b>LANDLORD'S PARCEL</b>	Landlord represents that pursuant to the Amended and Restated COREA, Landlord's parcel share of the Common Area Charges for the Shopping Center is six and fifteen hundredths percent (6.15%)
<b>DEFINITION OF COMMON AREA CHARGES</b>	Items billed to Landlord by the Developer pursuant to Section 7.1 (A) of the Amended and Restated COREA, including the administrative charge described in Section 7.1(A)(viii) which shall not exceed ten percent (10%) of the total Common Area Charges. In no event shall Common Area Charges include any items specified in Section 7.1(B) of the Amended and Restated COREA.
<b>PAYMENT OF TENANT'S PRO RATA SHARE (COMMON AREA)</b>	Tenant shall pay Tenant's Pro Rata Share of Common Area Charges
<b>PAYMENT OF TENANT'S PRO RATA SHARE (TAXES)</b>	In addition the Minimum Rent herein reserved, Tenant shall reimburse Landlord for Tenant's Pro Rata Share of the Tax Bill
<b>LANDLORD INSURANCE (PROPERTY)</b>	Commencing on the Delivery Date, as defined in Article 2 hereof, and at all times during the Term, Landlord shall maintain a Special Form Policy insuring against damage to Landlord's Parcel, including Tenant's leasehold improvements and alterations in the Store, but excluding Tenant's trade fixtures, trade equipment and other personal property in the Store.
<b>TENANT INSURANCE</b>	Tenant may, at its option, elect to carry the Special Form Policy (or its equivalent) on the Store, all at Tenant's sole cost and expense. If Tenant elects to carry the Special Form Policy on the Store, Tenant shall not be responsible for reimbursement to Landlord under Section 9.1.4(a)
<b>PAYMENT OF TENANT'S PRO RATA SHARE (INSURANCE)</b>	If Tenant does not exercise its rights to insure under Section 9.1.3, Tenant shall be responsible to reimburse Landlord for Tenant's Pro Rata Share of the premium for the Special Form Policy described in Section 9.1.1 above, excluding (i) any management or administrative fees, and (ii) earthquake or flood or terrorism insurance
<b>TENANT LIABILITY INSURANCE</b>	Tenant shall, at its sole cost and expense, keep in force a policy or policies of commercial general liability insurance, or an endorsement on a blanket commercial general liability insurance policy or policies naming Landlord as an additional insured. (\$1,000,000 per occurrence and policy of at least \$5,000,000)

# Lease Abstract

<b>LANDLORD LIABILITY INSURANCE</b>	Landlord shall (as a Common Area Charge payable by Tenant for any period during the Term that follows the commencement date) at all times keep (or cause to be kept) in force a policy or policies of commercial general liability insurance for the Common Areas. (\$5,000,000 per occurrence)
<b>UTILITIES</b>	The utilities shall be registered by Tenant in Tenant's name. Tenant agrees to pay all use charges for all such Utilities provided to the Store commencing on the Delivery Date and throughout the Term. Tenant shall have the right to contract with any third party of Tenant's choice to provide some or all of the Utility services to the Store.
<b>MAINTENANCE AND REPAIR BY TENANT</b>	Tenant shall maintain the interior of the Store, all exterior doors and door assemblies, non-structural portions of Tenant's storefront, fire sprinkler system and fire detection monitoring panel and plate glass in good repair and condition, ordinary wear and tear expected. Tenant shall, at its expense, perform or cause to be performed all routine maintenance and servicing of the heating, ventilating, and air conditioning system serving the Store (the "HVAC") in accordance with the terms of a customary air conditioning service contract as performed by a reputable service companies in the state in which the Shopping Center is located.
<b>MAINTENANCE AND REPAIR BY LANDLORD</b>	Landlord shall, at its sole cost and expense (not passed through to Tenant as a Common Area Charge), during the entire Term of this Lease be responsible for correcting all defects in Landlord's (or Landlord's contractor's) construction of the Store and for making any and all repairs and replacements to any other portion(s) of the Store that are damaged or compromised due to the defects in Landlord's (or Landlord's contractor's) construction of the Store. Further, Landlord, during the entire Term of this Lease and at Landlord's sole cost and expense (not passed through to Tenant as a Common Area Charge), shall maintain, repair and replace, in good and slightly condition consistent with first class shopping centers in the county in which the Store is located, each and every component of the Store's "floor slab system, roof (including all structural elements and waterproofing membrane), roofing (including the interior ceiling, walls, floors and merchandise damaged from leaking), roof drainage system, including gutters and downspouts, exterior walls (including any wallpack or other lighting fixtures located thereon), structural components of the storefronts (including canopy), all structural portions of the Store, all concealed wiring and plumbing, pipes, conduits and Utility systems and lines inside the Store, including in the exterior walls and interior walls of the Store, and Landlord shall maintain and repair all such wiring, plumbing, pipes, conduits and Utility systems and lines outside the Store, whether exclusively serving the Store or not, as well as any and all portions of the Store which are not specifically identified or designated as Tenant's obligation under Section 11.1 above.
<b>ASSIGNMENT AND SUBLETTING</b>	Tenant shall have the right to assign this Lease, or sublet the Store, or any portion thereof without the prior written consent of the Landlord. Tenant shall have the right to operate departments within the Store by means of subleases, licenses or concession agreements. Except in the event of an assignment or other transfer of this Lease or a sublease to a "Related Entity," Tenant agrees to notify Landlord in writing within thirty (30) days following any Transfer specifying the Transferee, its address, and contact person
<b>RELEASE OF LIABILITY</b>	In the event of a Transfer of this Lease, Tenant and Tenant's guarantor, if any, shall remain liable; provided, however, if Tenant's assignee (or any subsequent assignee) has at the time of the Transfer, or at any time after the Transfer attains, a "Net Worth" (as hereinafter defined) of at least Seventy-Five Million Dollars (\$75,000,000), Tenant and Tenant's guarantor, if any, shall thereafter and forever be released from further liability under this Lease. "Net Worth" shall mean the book net worth of the assignee determined from the audited statement of the most recent fiscal year balance sheet immediately preceding the Transfer.
<b>LANDLORD'S PROHIBITED USES</b>	See Exhibit D of the Lease; contact Broker for more information
<b>EXCLUSIVE USES</b>	See Exhibit H of the Lease; contact Broker for more information

Aerials

Birds Eye - North



41,002  
[2022 ADT]

ROUSE PARKWAY

MISSION BBQ  
SL SALON LOFTS  
Visionworks  
JOS. A. BANK  
OLD NAVY

BANK OF AMERICA

LA BOY  
petco  
Orangetheory FITNESS  
CHIPOTE MEXICAN GRILL  
CAVA

ASHLEY  
REI

DICK'S SPORTING GOODS

HOMESENSE

TJ-MAXX

target

noodles & COMPANY

la Madeleine

J.CREW  
honeygrow  
MATTRESSFIRM

BUFFALO WILD WINGS

Famous Dave's

BJ's RESTAURANT BREWHOUSE

NORDSTROM  
Rack

DOBBIN ROAD

17,843  
[2022 ADT]

BOB'S FURNITURE

JOANN

ROSS  
DRESS FOR LESS





**ARBORSIDE AT KENDALL RIDGE**  
160+ Townhomes

**SNOWDEN OVERLOOK**  
300+ Townhomes

**3-MILE  
DEMOGRAPHIC HIGHLIGHTS**

- 92,646 RESIDENTS
- \$156,694 AVERAGE HOUSEHOLD INCOME

**SNOWDEN RIVER PARKWAY** 31,284 [2022 ADT]

**DOBBIN ROAD** 17,843 [2022 ADT]

**J.CREW**  
honeygrow  
**MATTRESS FIRM**

**NORDSTROM**  
**Rack**

**BOB'S FURNITURE**

**JOANN**

**ROSS**  
DRESS FOR LESS

Aerials

Birds Eye - South

**GATEWAY COMMERCE CENTER 1**

700,000 SF Warehouse  
National Delivery Systems - 275,000 SF  
Ross Dress for Less Distribution Center - 122,000 SF



31,284  
[2022 ADT]

**GATEWAY COMMERCE CENTER 20**

965,000 SF Industrial Complex  
Life Science Logistics  
Iron Mountain

**COLUMBIA SNOWDEN RIVER  
PARKWAY PARK & RIDE**

**COLUMBIA  
CORPORATE PARK**

*Wegmans*

1.76M SF  
Retail, R&D, Flex, and Office

**SNOWDEN CROSSING**



**SONESTA SELECT COLUMBIA**  
152 Keys

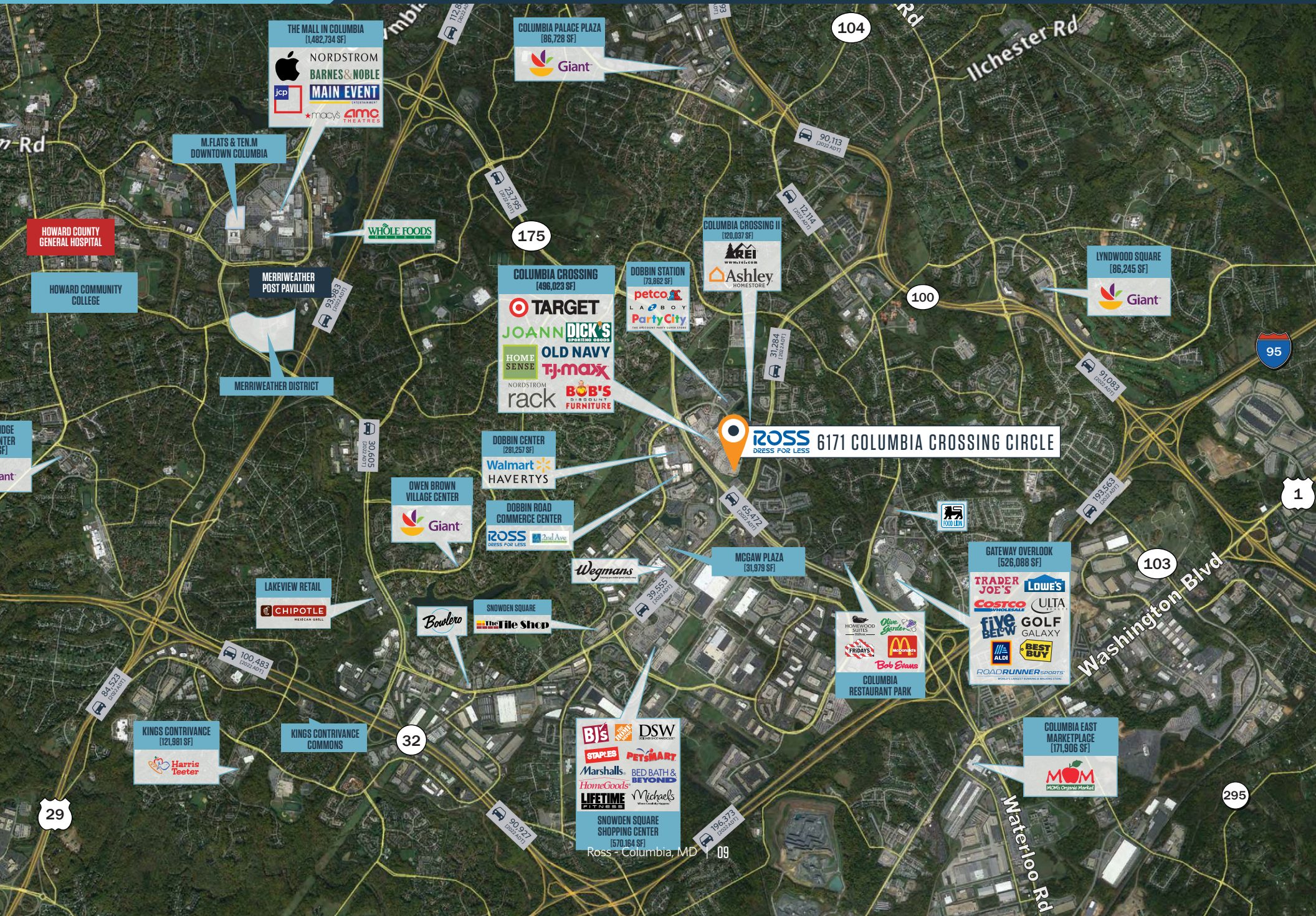
**ROUSE PARKWAY** 41,002  
[2022 ADT]



**JOANN**

**BOB'S DISCOUNT FURNITURE**

**NORDSTROM  
Rack**



**THE MALL IN COLUMBIA**  
(1,482,794 SF)

Apple  
NORDSTROM  
BARNES & NOBLE  
jcp  
MAIN EVENT  
macy's  
AMC THEATRES

**COLUMBIA PALACE PLAZA**  
(86,728 SF)

Giant

M. FLATS & TEN.M DOWNTOWN COLUMBIA

WHOLE FOODS

HOWARD COUNTY GENERAL HOSPITAL

**COLUMBIA CROSSING**  
(496,023 SF)

Target  
JOANN  
DICK'S SPORTING GOODS  
HOME SENSE  
OLD NAVY  
TJ-maxx  
NORDSTROM  
rack

DOBBIN STATION  
(73,862 SF)

petco  
LABOY  
Party City

**COLUMBIA CROSSING II**  
(20,037 SF)

KREI  
Ashley HOMESTORE

**LYNDWOOD SQUARE**  
(86,245 SF)

Giant

HOWARD COMMUNITY COLLEGE

MERRIWEATHER DISTRICT

**LAKEVIEW RETAIL**

CHIPOTLE MEXICAN GRILL

**DOBBIN CENTER**  
(281,257 SF)

Walmart  
HAVERTYS

**ROSS DRESS FOR LESS** 6171 COLUMBIA CROSSING CIRCLE

**OWEN BROWN VILLAGE CENTER**

Giant

**DOBBIN ROAD COMMERCE CENTER**

ROSS DRESS FOR LESS

**MCGAW PLAZA**  
(31,979 SF)

Wegmans

**GATEWAY OVERLOOK**  
(526,088 SF)

TRADER JOE'S  
LOWE'S  
COSTCO WHOLESALE  
ULTA  
five BELOW  
GOLF GALAXY  
ALDI  
BEST BUY  
ROADRUNNER SPORTS

Bowlero

**SNOWDEN SQUARE**

The Tile Shop

**COLUMBIA RESTAURANT PARK**

FRIDAY'S  
McDonald's  
Bob Evans

**KINGS CONTRIVANCE**  
(121,981 SF)

Harris Teeter

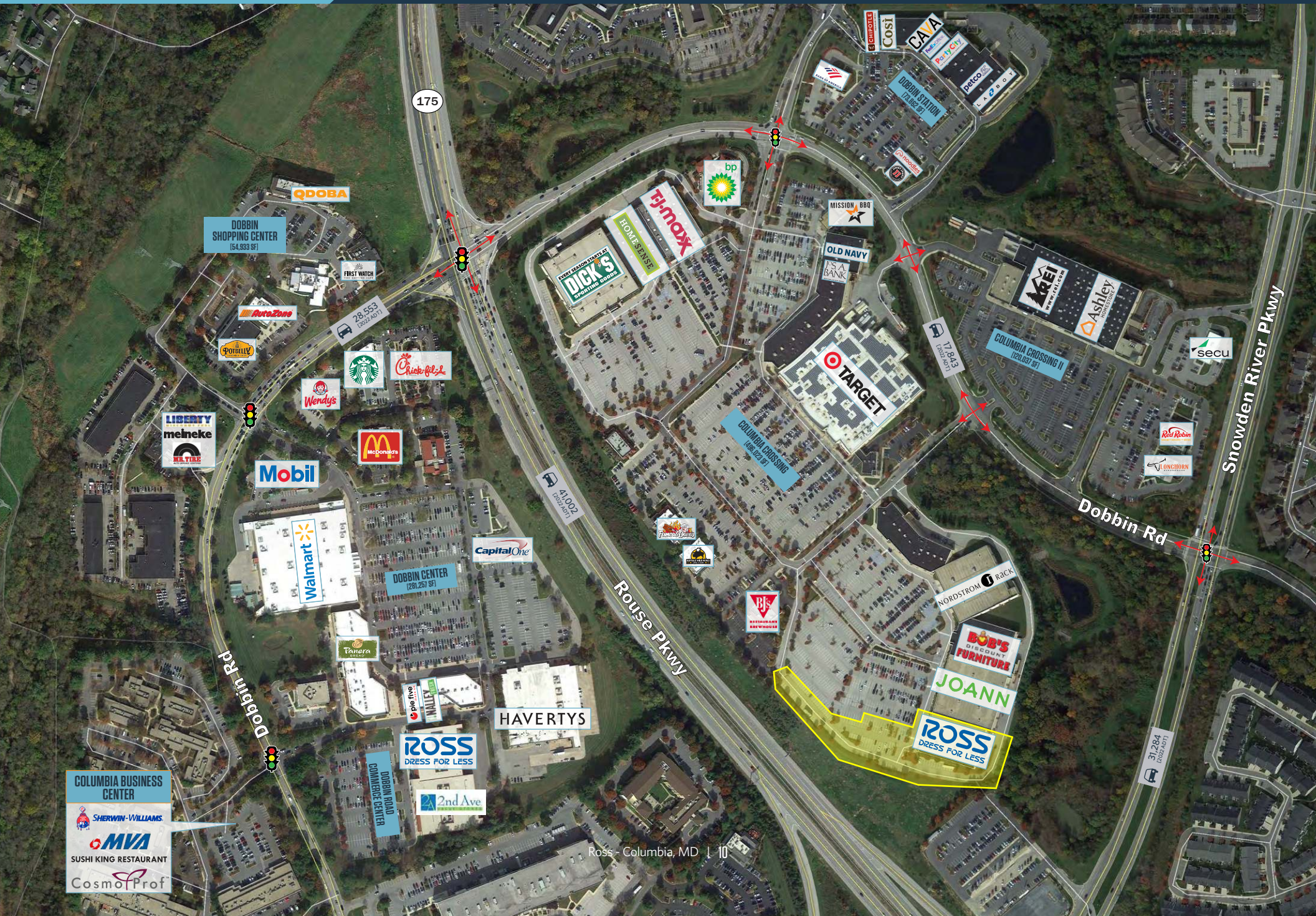
KINGS CONTRIVANCE COMMONS

**SNOWDEN SQUARE SHOPPING CENTER**  
(570,164 SF)

Bj's  
DSW  
STAPLES  
PETS MART  
Marshalls  
BED BATH & BEYOND  
HomeGoods  
LIFETIME FITNESS  
Michaels

**COLUMBIA EAST MARKETPLACE**  
(171,906 SF)

MOM MCMG Organic Market

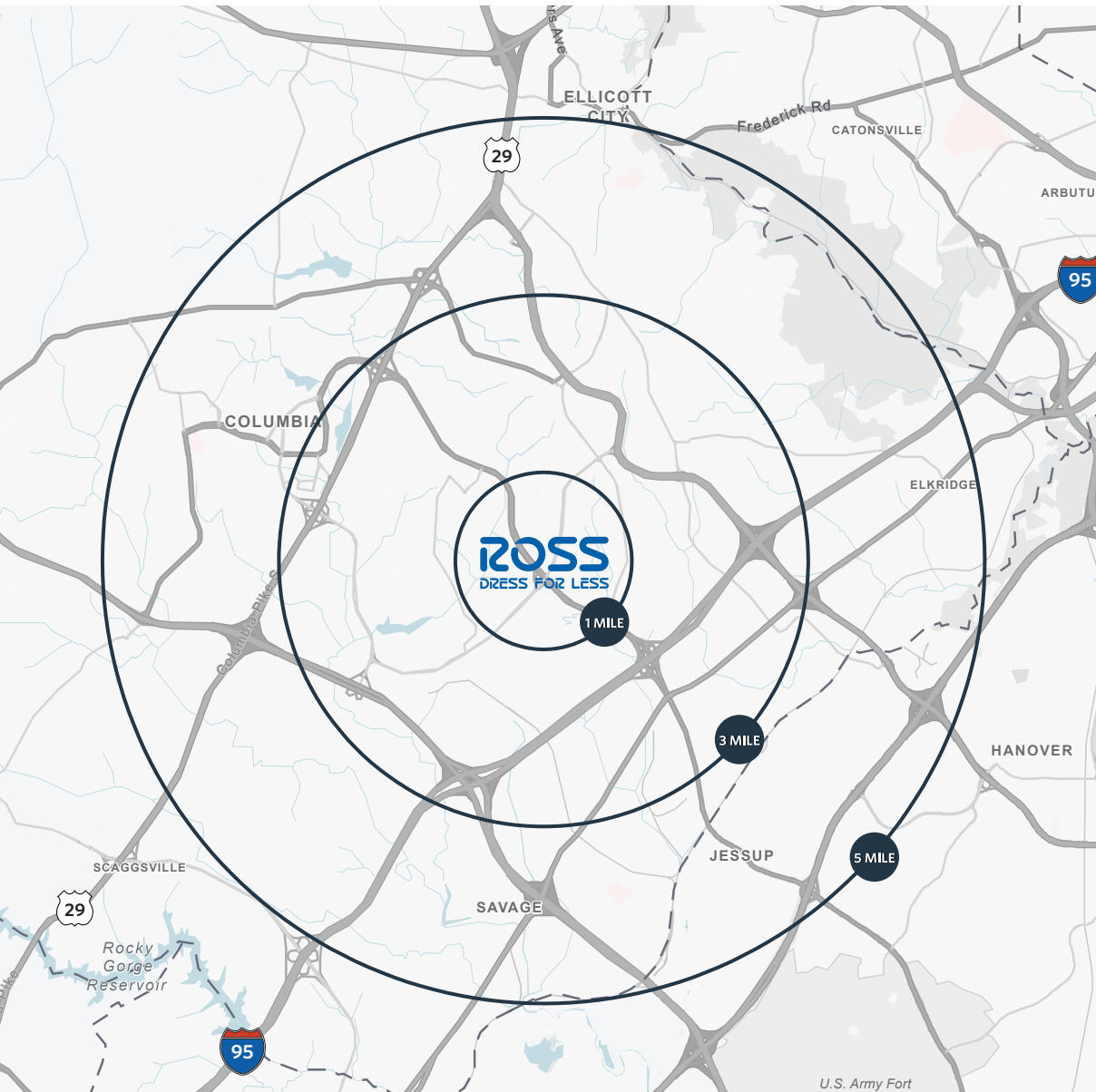


COLUMBIA BUSINESS CENTER  
SHERWIN-WILLIAMS  
MVA  
SUSHI KING RESTAURANT  
CosmoProf





TENANT	SQFT	TENANT	SQFT
1 Dick's Sporting Goods	60,480	15 Carter's	3,497
2 HomeSense	25,070	16 Doctor's Visionworks	3,516
3 TJ Maxx	30,600	17 Bob's Discount Furniture	28,000
6 Old Navy	16,000	18 Vitamin Shoppe	4,500
7 Jos A. Bank	5,029	21 AVAILABLE	9,786
8 Salon Lofts	4,584	22 Johnson Fitness & Wellness	3,894
9 Sally Beauty	1,863	23 Maiwand Kabob of Afghanistan	2,950
10 California Tortilla	2,390	24 Le's Nails & Spa	2,090
11 BGR The Burger Joint	1,500	25 Mattress Firm	5,164
12 THB Neighborhood Bagelry	2,799	26 Nordstrom Rack	40,750
13 Tutti Frutti Frozen Yogurt	1,077	27 Joann	45,218
14 Taichi	2,404	<b>28 Ross</b>	<b>28,450</b>





# Demographics



## 2023 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	7,787	92,646	212,937
 Average Household Income	\$165,586	\$156,694	\$164,738
 Households	3,134	34,959	79,162
 Daytime Population	14,368	113,811	232,242

## 2023 - 2028 Projected Annual Growth Summary

 Population	0.01%	0.30%	0.49%
 Average Household Income	2.18%	2.29%	2.25%

## Tenant Overview

Ross Stores, Inc., commonly known as Ross Dress for Less, is the largest off-price retailer in the United States with 2,100+ Locations nationwide. Based in Dublin, California, the company operates approximately 1,764 Ross Dress for Less locations with 345+ locations of their lower price brand, dd's DISCOUNTS. Ross Dress for Less operates a chain of off-price retail stores offering a wide range of apparel, accessories, footwear, and home goods at discounted prices. The company focuses on providing value-conscious shoppers with quality merchandise from popular brands and designers. Ross' business model revolves around purchasing excess inventory, closeouts, and overstocked items from manufacturers and department stores at discounted prices. By leveraging its efficient supply chain and purchasing power, Ross offers these products to consumers at significantly lower prices than traditional retailers.

With continued reinvestment into supply chain and support of long-term growth, Ross budgeted about \$810M in capital expenditures in 2023 while seeing 2023 revenues of \$20.4B. In the most recent announcement of Fourth Quarter and Fiscal 2023, Ross announced projected same store sales to grow up to 3% on top of a 5% gain in 2023.

# ROSS

[rossstores.com](https://www.rossstores.com)

NO. OF EMPLOYEES:

101,000

YEAR FOUNDED:

1950

2023 REVENUE:

\$20.4 B

NASDAQ:

ROST

NO. OF LOCATIONS:

2,100+

CREDIT RATING:

Moody's A2



Columbia sits along the lifeline of the East Coast, Interstate 95, snug between to major Mid Atlantic metropolitan areas: Baltimore and Washington DC. It is conveniently located within a short drive of the Baltimore / Washington International Thurgood Marshall Airport. Columbia is one of the largest and most diverse communities in Howard County. As one of the most successful planned communities in the country, Columbia is consistently ranked in the top 10 of CNN Money's Best Places to Live in the United States and consists of 14,000 acres of planned community 30 miles north of Washington DC and 15 miles south of Baltimore.

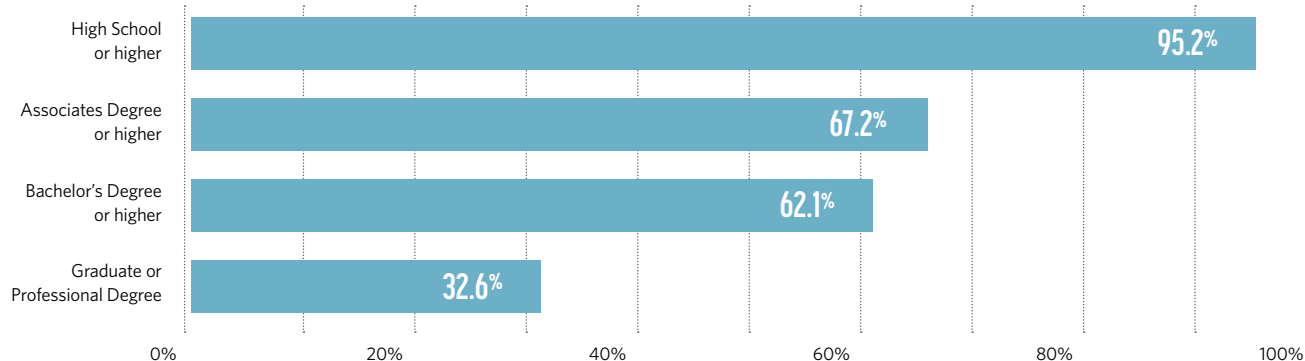
Columbia is a census designated place (CDP) with a population of about 104,700 people. Columbia makes up about a third of the total population in Howard County, MD. Howard County is the wealthiest in the state. Both Howard County and the Columbia CDP's household income are significantly above the state's median income of \$90,203 (+47%) and \$110,002 (+28%), respectively.

	COLUMBIA CDP	HOWARD COUNTY	MARYLAND
Population (2020)	104,681	332,317	6,177,224
Median Age (2021)	37.9	39.9	39.3
Housing Units (2020)	42,829	123,202	2,530,844
Median Household Income (2021)	\$110,002	\$133,267	\$90,203

### Educational Attainment (2020)

About 95.2% of people in Columbia have a high school degree or higher while nearly a third of the population (32.6%) have a graduate or professional degree. This is significantly greater than the rest of the state with only about 19.1% of people at the state level have an advanced degree.

The highly educated talent in the area has brought large firms like Leidos. They lease about 103,000 SF where they have been for the past 12 years. KBR moved into 79,194 SF at 8120 Maple Lawn in 2021. Nielsen, an audience analytics firm has been at their 73,880 SF suite at 7000 Columbia Gateway since 2016.







**#1** Highest median household income in Maryland.

**#6** Highest median household income in the nation.

Source: U.S. Census & U.S. News



**JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY**

The largest university-affiliated research center in the United States.

**461** **8,000**  
Total Acreage Total Employees



**#1** in public schools in the state

**#6** out of over 2,700 school districts in the U.S.

Source: Niche



**BALTIMORE WASHINGTON INTERNATIONAL AIRPORT**

**#1** in passenger volume among the three regional airports in the DC-VA-MD area.

Howard County Major Employers



Source: 2017 Howard County Economic Development Authority (last updated 7 years ago)

### Major Employers



### Local Universities



### CSA Highlights



Total Population  
**9,886,942**  
*9.25% increase since 2010*

2026 Expected Population  
**10,300,947**  
*0.82% increase by 2026*



Median HH Income  
**\$95,916**  
*U.S. Median HH Income: \$65k*

Average HH Income  
**\$131,225**  
*10.61% increase by 2026*



Bachelor's Degree or Higher  
**47.1%** *U.S. Bachelor's Degree Rate: 33.1%*



Unemployment Rate  
**3.3%**  
*As of December 2021*

### MSA Rankings

**#20**  
 Largest MSA in U.S.  
*Total Population*

**#2**  
 No. of Bio-Health Professionals in U.S.

**#3**  
 No. of Healthcare Employees in U.S.



# Regional Location



Frederick



**270,000** People in Frederick County (included in D.C. MSA)

**2.80 MILLION** People in the Baltimore, MD MSA



## 6171 COLUMBIA CROSSING CIRCLE



**6.28 MILLION** People in the Washington, D.C. MSA

Ross - Columbia, MD | 17



## Confidentiality Disclaimer

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410-321-0100

**WASHINGTON, D.C.**

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Washington, DC 20036  
202-375-7500

**TYSONS, VA**

8065 Leesburg Pike | Suite 700  
Tysons, VA 22182  
703-268-2727

**ROCKVILLE, MD**

2273 Research Blvd | Suite 150  
Rockville, MD 20850  
301-222-0200

**COLUMBIA, MD**

9881 Broken Land Parkway | Suite 300  
Columbia, MD 21046  
410-290-1110

THE IN FOR MARKET INSIGHT

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