



SINGLE TENANT Absolute **NNN** Leasehold Investment

7400 Governor Ritchie HWY, Glen Burnie, MD 21061



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Established Brand

- **CVS Pharmacy (NYSE: CVS) - S&P Rated BBB+,
Outlook: Stable - Investment Grade**
- **Over \$55 Billion in Corporate Revenue -
Net Income over \$1.66 Billion**
- **Ranked 40th in Fortune Gloable 500 -
Ranked 13th in US-Only Fortune 500**
- **Largest Pharmacy Care Provider in
United States - Entire Spectrum of Pharmacy Care**
- **Over 7,450 Stores in 42 States - Over 203,000
Employees - Over 65,000 Pharmacies**



Property Overview

Property Summary

We are pleased to offer to qualified investors an opportunity to purchase a single tenant investment fully leased to CVS Pharmacy. This is an absolute NNN leasehold lease with approximately 14 years of fixed term remaining with 4-5 year option periods. Additionally, there are fixed increases at each option; with three options remaining, an Owner will most likely enjoy a significant increase in rent at the end of the final option.

The property is located in Glen Burnie, Maryland, within established retail trade corridors. In 2013, CVS ranked fortieth in the Fortune Global 500 list of the world's largest companies and thirteenth in the US-only Fortune 500. It operates stores in 42 states as well as Puerto Rico and the District of Columbia. It employs over 203,000 people and is the largest pharmacy care provider in the United States with offerings across the entire spectrum of pharmacy care. This is an opportunity to purchase a single tenant CVS asset on leasehold interest at an above-market CAP rate which is situated in a strong trade area with strong fundamentals.

Pricing

List Price	\$4,192,000
NOI	\$293,398
CAP Rate	7.00%

Operating Expense Data

Annual Rent	\$293,398
Operating Expense	
Taxes	NNN
Insurance	NNN
CAM	NNN
Net Operating Income	\$293,398

**Tenant Pays All Ground Lease Payments*

***Ground Lease Term Extends to 2052 (including options)*



Lease Summary

LEASE ABSTRACT

Tenant Trade Name	CVS
Ownership	Leasehold
Lease Type	Absolute NNN
Rent Commencement	December 20, 2007
Lease Expiration	January 31, 2033 (No rent from 2/1/2030 to 1/31/2033)
Options	4 Options
	1st Option: 2/1/2033 – 1/31/2036 \$22,004.84 / mo
	2nd Option: 2/1/2036 – 1/31/2041 \$22,004.84 / mo
	3rd Option: FMV
	4th Option: FMV

GROUND LEASE TERMS

Primary Term	Through 1/31/2032	\$19,583.33 / mo
Options	4 Options	
	1st Option: 2/1/2031 – 1/31/2036	\$21,718.75 / mo
	2nd Option: 2/1/2036 – 1/31/2041	\$24,121.08 / mo
	3rd Option: 2/1/2041 – 1/31/2046	\$26,823.75 / mo
	4th Option: 2/1/2046 – 1/31/2051	\$29,864.71 / mo



Investment Highlights

Absolute NNN Leasehold - Ease of Management

- Approximately 14 Years On Absolute NNN Lease - Zero Landlord Responsibilities
- 4 - 5 Year Option Periods - Fixed Rental Increase at Each Option
- Dense Infill Area - Strong Street Visibility and Access
- Pride of Ownership - America's #1 Retail Drugstore Chain - Iconic Asset

Excellent Retail Location

- Located on Major Traffic Corridor in Densely Retailed Area
- Surrounding retailers include McDonald's, Food Lion, Ashely Home Store, Dollar Tree, Subway, Bank of America, Dunkin' Donuts, Wawa, IHOP, and Dominos Pizza
- Strong Demographics - Over 89,038 Residents Within a 3-Mile Radius
- Average Household Income of \$60,519 Within a 3-Mile Radius

Excellent 1031 Exchange Asset

- Investment Grade Credit - Dependable Income Streams
- Stable Income - Fixed Rental Increases At Each Option
- Largest Pharmacy Care Provider in the United States - Iconic Asset
- Proven Retail Corridor - High Traffic Flow - Excellent Fundamentals
- Low Equity Requirement - Ability to Deduct Mortgage Interest





GOVERNOR RITCHIE HWY

29,638 CPD

NEW JERSEY AVE NE

GLEN BURNIE TOWN APARTMENTS

DRAGON MOON TATTOO STUDIO



CRAIN HWY

H&R BLOCK

**ANNE ARUNDEL
COMMUNITY COLLEGE**



GLEN BURNIE PLAZA
SHOPPING CENTER

2

GOVERNOR RITCHIE HWY
29,638 CPD



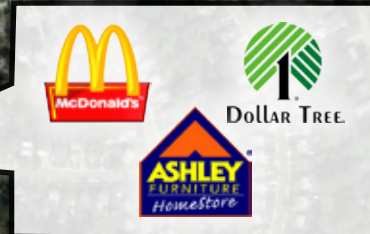
ANNE ARUNDEL
COMMUNITY COLLEGE



GLEN BURNIE
DISTRICT COURT



Over 89,038 Residents
Within a 3-Mile Radius



BALTIMORE ANNAPOLIS BLVD

Average Household Income of
\$60,519 Within a 3-Mile Radius



U.S. POST
OFFICE

GLEN BURNIE
HIGH SCHOOL

Tenant Overview

CVS PHARMACY PROFILE

Investment Grade Credit, CVS (NYSE: CVS), S&P Rated “BBB+”, Outlook Stable

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services in the United States. The company operates through Pharmacy Services and Retail Pharmacy segments. The Pharmacy Services segment offers pharmacy benefit management services, such as plan design and administration, formulary management, discounted drug purchase arrangements, Medicare Part D services, mail order and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management, and medical spend management services. It serves employers, insurance companies, unions, government employee groups, managed care organizations and other sponsors of health benefit plans, and individuals under the CVS Caremark Pharmacy Services, Caremark, CVS Caremark, CarePlus CVS/ pharmacy, RxAmerica, Accordant, SilverScript, and Novologix names. The Retail Pharmacy segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, seasonal merchandise, greeting cards, and convenience foods, as well as provides photo finishing services. The company also offers infusion and enteral nutrition services.

As of June 30, 2014, it operated 7,705 retail drugstores, 860 health care clinics, 17 onsite pharmacies, 24 retail specialty pharmacy stores, 11 specialty mail order pharmacies, 4 mail service dispensing pharmacies, and 84 branches, as well as 6 centers of excellence for infusion and enteral services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014.

CVS Health Corporation (CVS) - NYSE

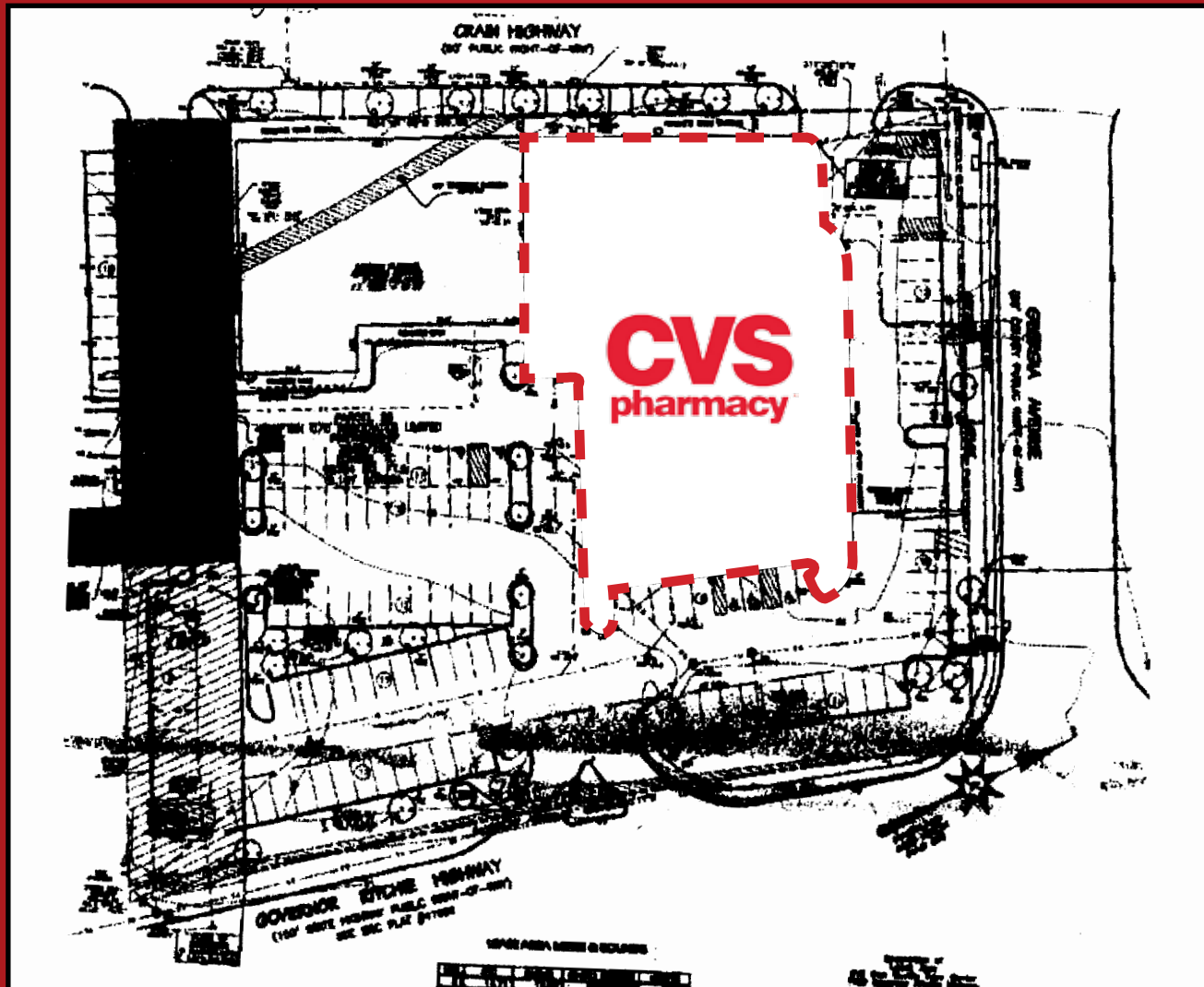
Tenant	CVS Health Corporation
Ownership	Public
Credit Rating	BBB+/Stable
Rating Agency	Standard & Poor's
Revenue	\$126.761 Billion
No. of Locations	±7,705
No. of Employees	130,000
Headquartered	Woonsocket, RI
Web Site	www.cvshealth.com
Year Founded	1892

***CVS Pharmacy is
the second
largest pharmacy
chain in the
United States
Over
7,705 Stores***

CVS/pharmacy



Site Plan



Colliers International nor the subject property owner make any representations or warranties concerning the above. All information is made to the best of our ability and is subject to further verification

City Overview

City of Glen Burnie

Glen Burnie is a suburb of Baltimore in Anne Arundel County, Maryland. It is located at 39°9 36 N 76°36 38 W (39.159982, -76.610588). The intersection of Central Avenue and Crain Highway forms the boundaries of the NW, SW, NE & SE postal quadrants in the community's center. According to the United States Census Bureau, the CDP has a total area of 18.0 square miles (46.7 km²), of which 17.3 square miles (44.9 km²) is land and 0.69 square miles (1.8 km²), or 3.95%, is water.



TOP MARYLAND EMPLOYERS

EMPLOYER NAME		EMPLOYEES
1	<i>Giant Food Inc</i>	27,000
2a	<i>Johns Hopkins Medical Institutions</i>	22,000
2b	<i>MedStar Health</i>	22,000
2c	<i>Black & Decker Corp</i>	22,000
3	<i>Johns Hopkins University</i>	15,759
4	<i>Verizon</i>	14,000
5	<i>Northrop Grumman Corp</i>	11,000
6	<i>Constellation Energy Group</i>	8,700
7	<i>McCormick & Co.</i>	8,000
8	<i>Wal-Mart Stores Inc</i>	7,286
9	<i>United Parcel Service Inc</i>	6,945
10	<i>CareFirst BlueCross BlueShield</i>	6,500

Demographics



POPULATION

Estimated Population (2016)

Projected Population (2021)

1-MILE

10,797

11,259

3-MILE

89,038

92,829

5-MILE

184,295

191,972



HOUSEHOLDS

Estimated Households (2016)

Projected Households (2021)

1-MILE

4,120

4,299

3-MILE

34,772

36,256

5-MILE

68,864

71,766



INCOME

Avg. Household Income (2016)

Median Household Income (2016)

\$74,002

\$65,860

\$78,775

\$64,959

\$87,005

\$70,430



BUSINESS FACTS

Total # of Businesses (2016)

Total # of Employees (2016)

1,213

13,890

4,062

53,389

7,571

106,696

DAYTIME POPULATION MAP



Regional Map





Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of CVS, Glen Burnie, MD. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of CVS, Gaithersburg, MD or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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