

CVS PHARMACY
Baltimore, MD



Actual Site

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CALKAIN
AMERICA'S NET LEASE COMPANY™

\$ Asking Price
\$2,167,000

% Cap Rate
8.00%

5407 HARFORD RD
BALTIMORE, MD 21214

Asset Summary

Net Operating Income (NOI)	\$173,360.04
Rent/Month	\$14,446.67
Rent/SF	\$13.75
Rentable Square Feet	12,608+/- SF
Land Area	0.61+/- Acres
Tenant	Maryland CVS Pharmacy, LLC
Credit Rating	S&P: BBB
Stock Symbol	NYSE: CVS
Guarantor	Corporate (Revco DS, Inc.).
Ownership Type	Fee Simple
Lease Type	NN
Landlord Responsibilities	* See Below
Store Open	1995
Lease Term Remaining	2 Years
Lease Expiration	September 30, 2020
Options	Three (3), Five (5) Year
Increases	See Rent Schedule

*Landlord pays the following items and is then reimbursed by the tenant:
Taxes, Insurance, Landscaping, Snow Removal, Parking Lot

Rent Schedule

Term	Increases	Annual Rent	Monthly Rent	Rent/SF
Current – 9/30/2020	-	\$173,360.04	\$14,446.67	\$13.75
10/1/2020 – 9/30/2025*	3.64%	\$179,670.34	\$14,972.00	\$14.25
10/1/2025 – 9/30/2030*	3.51%	\$185,976.77	\$15,497.33	\$14.75
10/1/2030 – 9/30/2035*	3.39%	\$192,281.38	\$16,023.45	\$15.25

* Options

Investment Highlights

- Dense in-fill location with population counts exceeding 200,000 in 3 miles
- Established location since 1995; CVS exercised 1st option in 2015
- Affordable rent at \$13.75/SF
- Attractive basis in the real estate at \$170/SF
- Investment grade credit (S&P: BBB)
- Signalized corner next to Dunkin' Donuts with traffic counts of 20,000 VPD



About CVS Pharmacy

CVS Pharmacy is one of the nation's largest retail pharmacy chains, with 9,803 stores located in 42 states, the District of Columbia, and Puerto Rico.

With more than 40 years in the retail pharmacy industry, CVS Pharmacy generates over 68% of its revenue from the pharmacy business. CVS Pharmacy fills more than one of every seven retail prescriptions in America and one of every five in their own markets. Their ExtraCare program boasts over 70 million cardholders, making it the largest retail loyalty program in the country.

CVS Pharmacy stores dispense more prescriptions than any other drugstore chain. Each day, their pharmacists help drive medication adherence, close gaps in care, and recommend more cost-effective drug therapies, all through face-to-face interactions.



About Revco

Revco Discount Drug Stores (known simply as Revco or Revco, DS), once based in Twinsburg, Ohio, was a major drug store chain operating through the Ohio Valley, the Mid-Atlantic states, and the Southeastern United States. The chain's stock was traded on the New York Stock Exchange under the ticker symbol RXR. When it was sold, the chain had over 2,500 stores.

The chain was purchased by CVS Pharmacy in June 1997, which at the time was half of Revco's size, and CVS rebranded or closed all of the 2,552 Revco stores by summer of 1998. In at least one market, Richmond, Virginia, the Federal Trade Commission prohibited CVS from taking over the Revco stores, stating that the company would have a near monopoly. CVS sold the Revco stores it had bought to Eckerd. Eckerd changed most of the Richmond area Revco stores to Eckerd stores, and closed a few of them. A few others closed within a few years. Eckerd maintained its presence in the Richmond market until 2007, when it was bought out by Rite Aid. By that time, however, Rite Aid's operations in the Richmond area did not constitute a monopoly, as Walgreens had entered the market in the late 1990s and opened many successful stores.



CVS Snapshot

of Stores
9,803

Stock Symbol
NYSE: CVS

Credit Rating
S&P: BBB

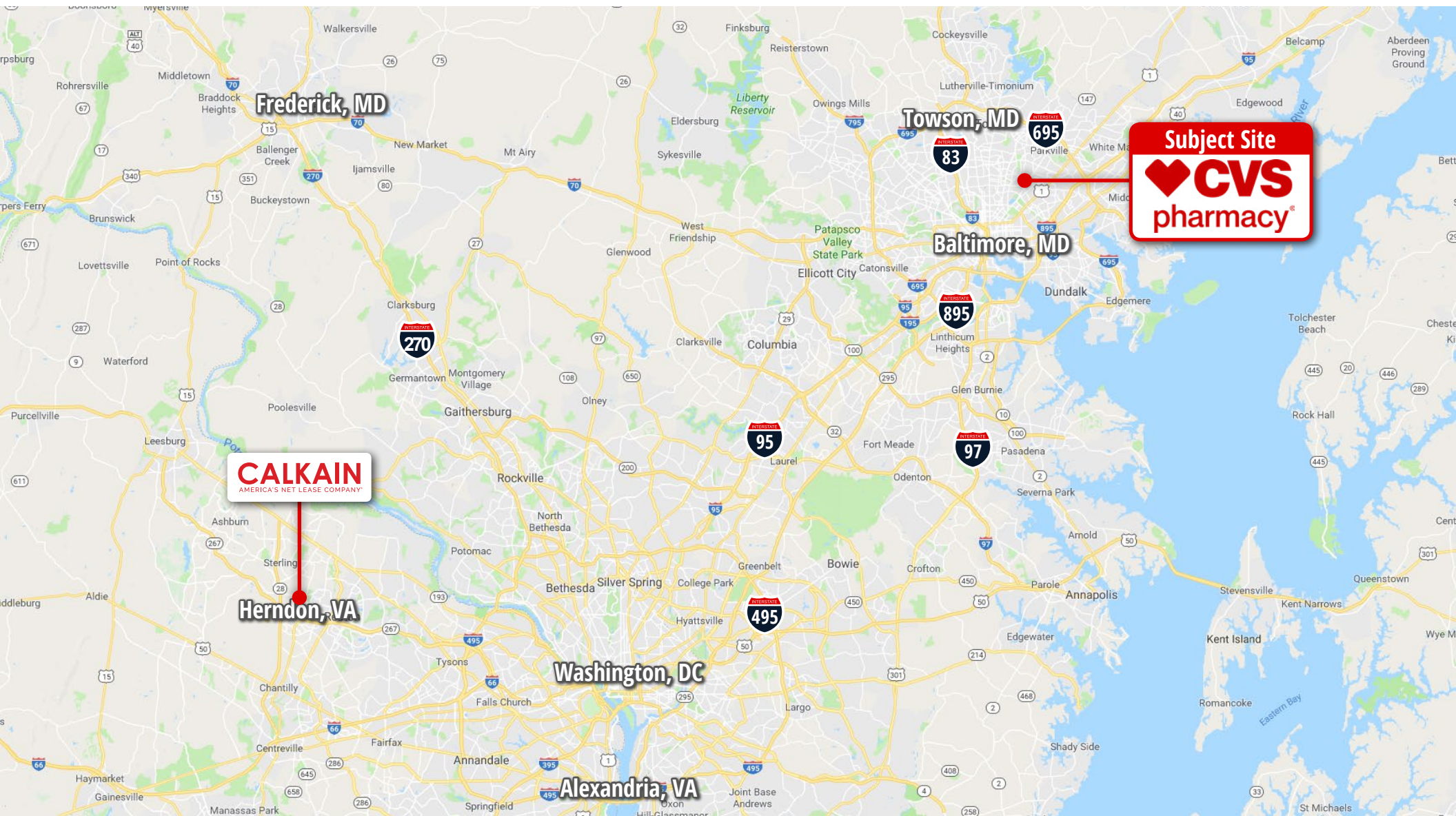
2017 Revenue
\$184.77Bil

Market Cap
\$76.24Bil

Surrounding Retail



Location Overview




Distance To

Baltimore
Towson

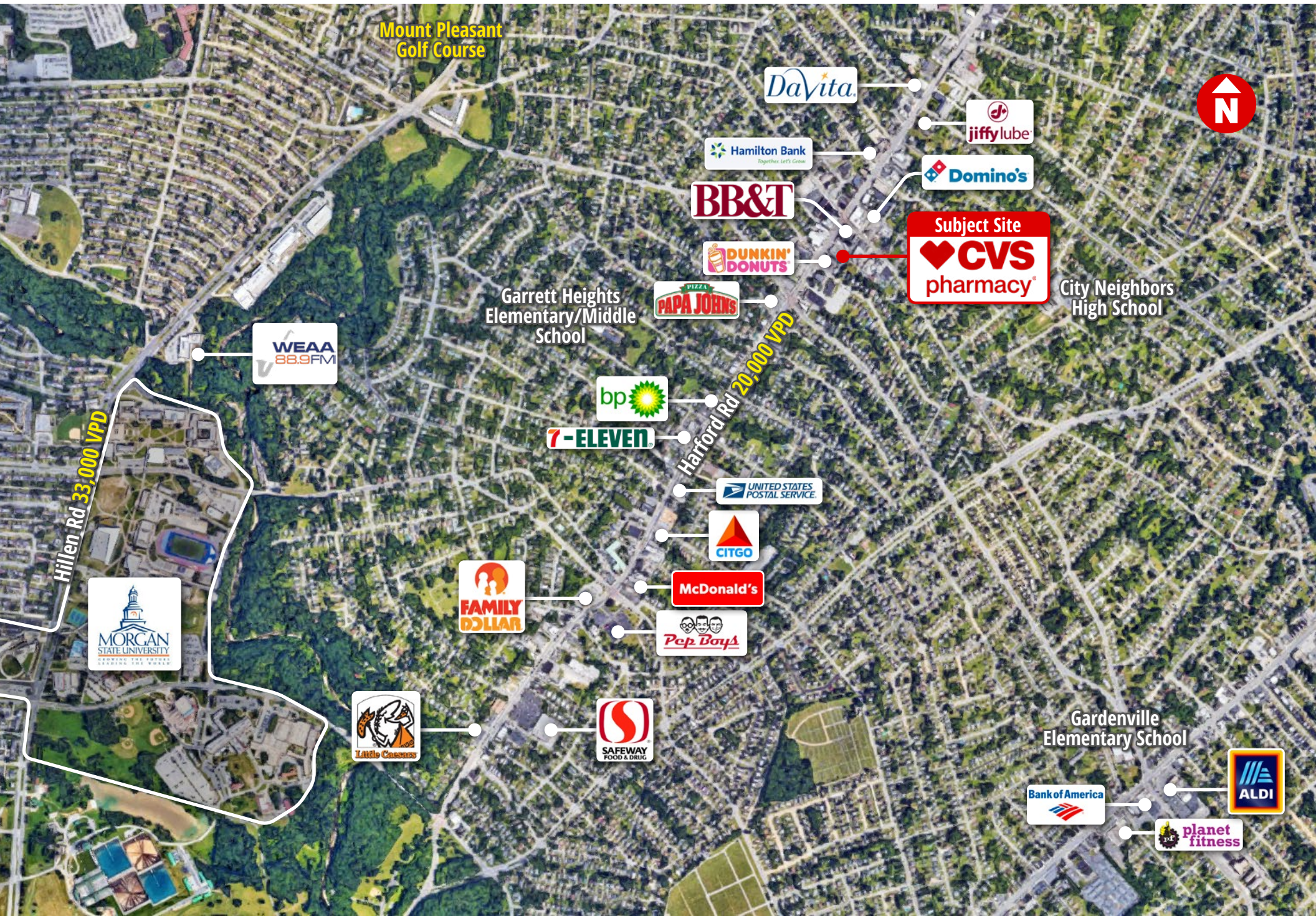
5 miles
5 miles

Washington
Alexandria

48 miles
56 miles

Frederick
Philadelphia

60 miles
98 miles





BB&T

Silver Queen
Cafe

Izee Autobody

Hamilton Liquor
Store

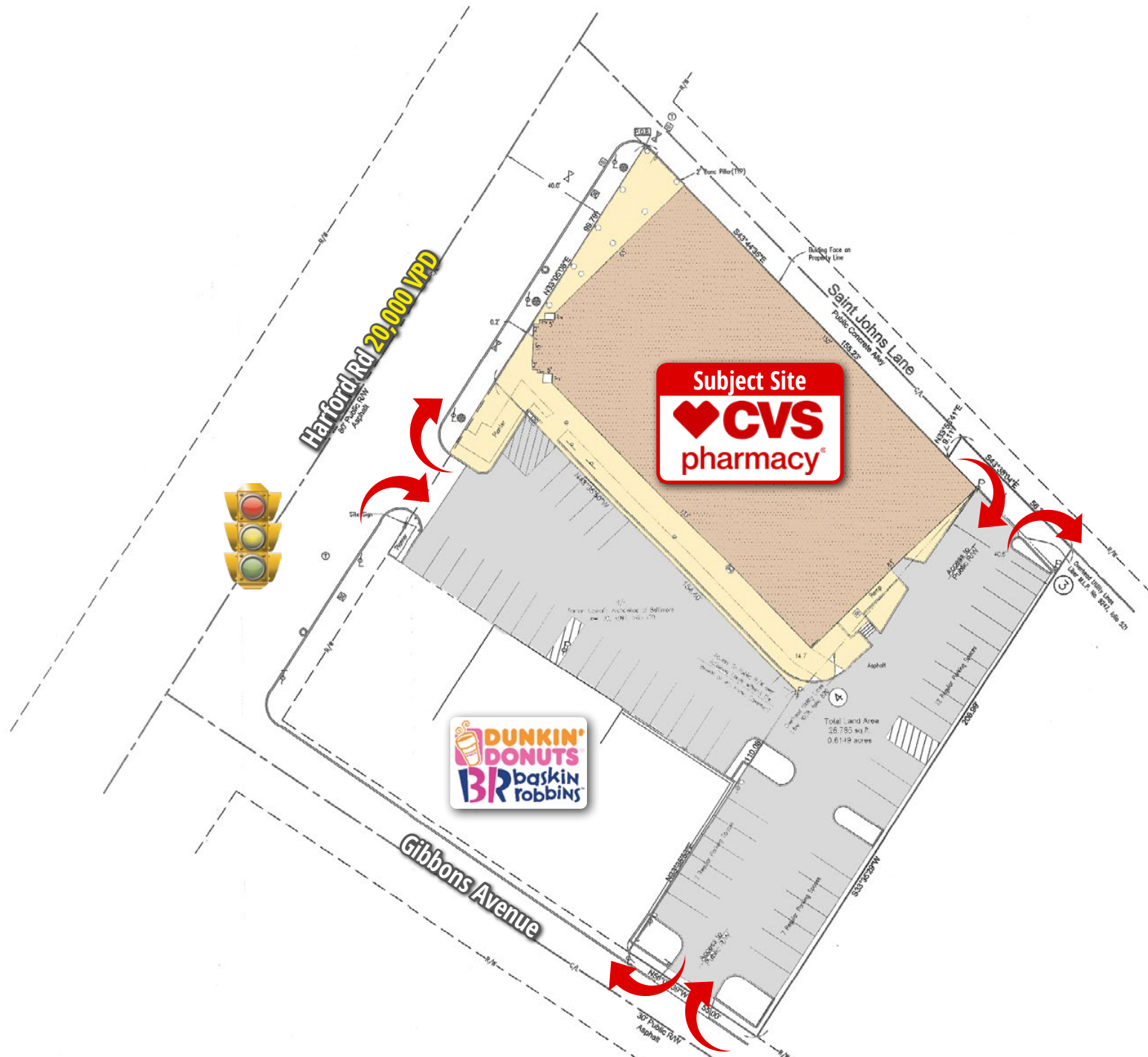
H&H
OUTDOORS

Subject Site
CVS
pharmacy

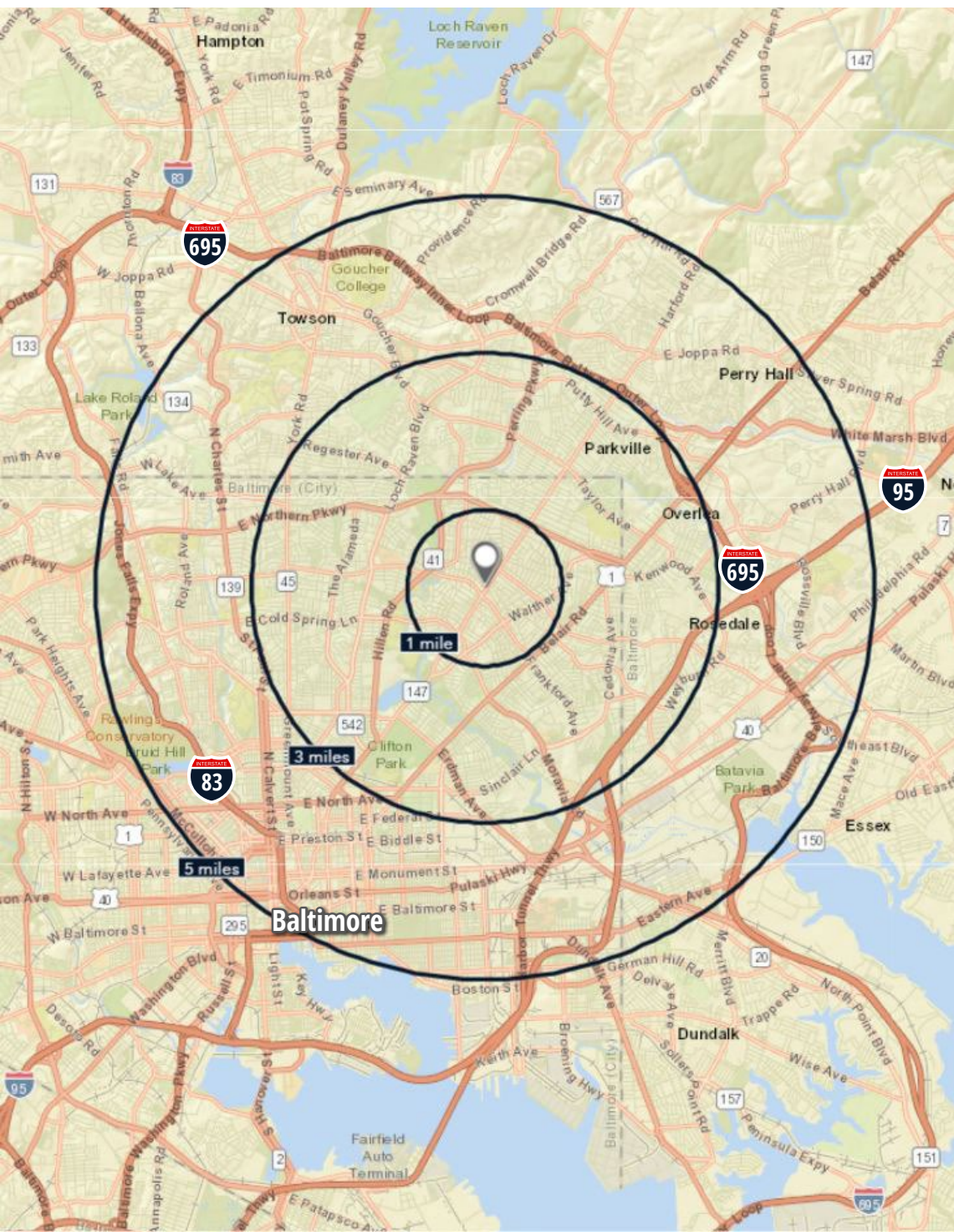


Saint Johns of
Hamilton United
Methodist Church





Location Overview, 1/3/5 Miles



	1 Mile	3 Miles	5 Miles
Population			
2018 Population	22,820	213,294	512,274
2023 Population	21,945	209,026	509,786
2018 Median Age	40.0	37.6	36.3
Households			
2018 Total Households	8,925	83,141	205,283
2023 Total Households	8,549	81,136	203,825
Median Household Income			
2018 Median HH Income	\$62,069	\$52,364	\$52,647
2023 Median HH Income	\$74,142	\$59,189	\$60,983
Average Household Income			
2018 Average HH Income	\$74,725	\$66,721	\$74,026
2023 Average HH Income	\$89,295	\$78,891	\$87,832

5 Mile Radius | Demographics



Population
512,274



Median Age
36.3



Avg HH Income
\$74,026



Total Businesses
17,084



Total Employees
258,673



Net Worth
\$52,447

About Us

Calkain Companies LLC is a boutique commercial real estate investment banking firm that provides consulting and brokerage services to both private and institutional clientele with a focus on single tenant net lease investments. It prides itself on being an innovative leader by providing its clients a full array of commercial real estate investment brokerage and asset management solutions, including advisory, research, debt and equity placement and wealth management.

Calkain has built solid, lasting relationships that have been the cornerstone of how they do business. Calkain approaches each assignment with an eye toward each client's individual needs. Whether private or institutional investors, Calkain delivers real estate solutions that maximize value while building wealth for all of its clients.

At Calkain, their foresight and innovation are leading the net lease investment industry.



\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

Building a solid foundation for your investment portfolio
calkain.com

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12930 Worldgate Dr
Ste 150 | Herndon, VA
Tel: 703.787.4714

Fort Lauderdale
200 SW 1st Ave
Ste 880 | Fort Lauderdale, FL
Tel: 813.282.6000

Atlanta
111 Village Pkwy, Bldg 2
Ste 202 | Marietta, GA
Tel: 404.900.5629

Boston
101 Federal St
Ste 1900 | Boston, MA
Tel: 617.261.8584

Philadelphia
3477 Corporate Pkwy
Ste 100 | Center Valley, PA
Tel: 610.410.5410

New York
205 E 42nd St
14th Fl | New York, NY
Tel: 646.736.5783

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