

**CVS** 

Hagerstown, Maryland

\$4,320,000 + 5.00%





Ground + Space is committed to driving sales proceeds in controlled, timely transactions via our cutting-edge marketing and transaction process.

# **Ground + Space Website**

The easiest way to get to know us is by visiting our website. There you can find our current listings, sold properties, industry insights and more.

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## **Tenant Website**

Interested in the strength of this property's tenant? Visit their website to learn more about the history of the company and the financial and stock information that make this property a stand-out asset.

CLICK HERE

# **View The Site**

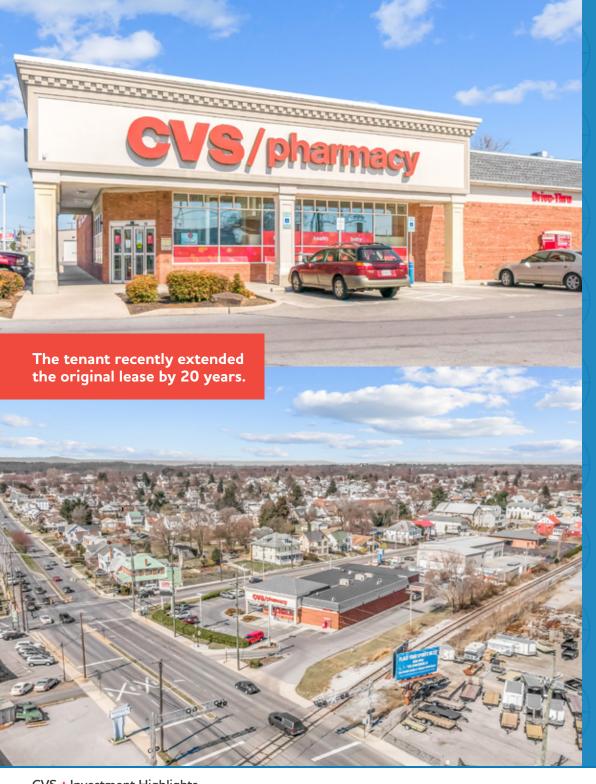
Location is important where real estate is concerned. Take a look at the property's prominent positioning via Google Maps to see the benefits of investing in this property.

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# Submit an LOI

Interested in purchasing this property? We want to make the process easy. Click the link below to request a Ground + Space LOI form.

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# HIGHLIGHTS

# **Prime Investment Opportunity**

This corporate-guaranteed CVS property features a NN lease that was recently extended by the tenant for an additional 20 years. There is a 13 percent rental increase within the first option period, along with three percent rental increases within the remaining three option periods. The tenant has been in place at this location since 1998, signaling a strong commitment to the site and the greater Hagerstown community.

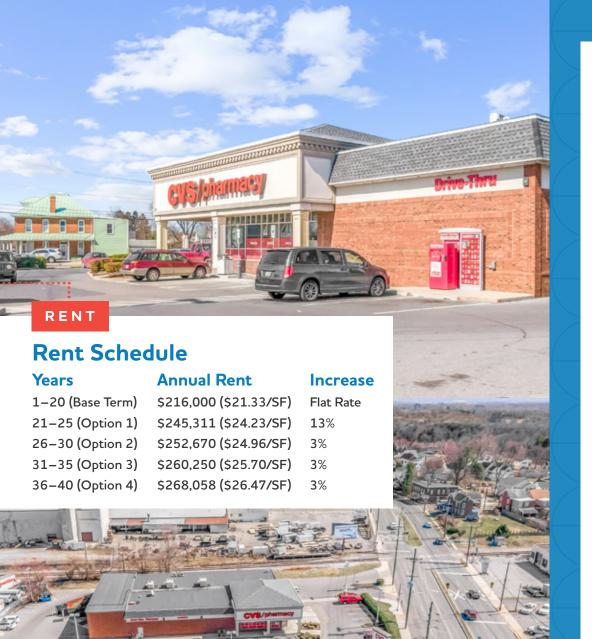
# **Located Within Major Retail Corridor**

Hagerstown and Washington County as a whole boast one of the highest densities of retail in the country. This CVS is situated at a prominent signalized intersection near two of the area's major shopping destinations: Hagerstown Premium Outlets and Valley Mall. Nearby retailers include Columbia, The North Face, Coach, Brooks Brothers, Kohl's, Walmart, Lowe's, Ross Dress For Less and many more.

# **Fast-Growing Metropolitan Area**

Washington County is home to one of the fastest-growing metropolitan areas in the country. More than 96,000 people live within five miles of this CVS location, and a total of 269,000 people live within Washington County proper. The area includes a labor force of 400,000 highly-skilled workers at the crossroads of the Mid-Atlantic corridor just 75 miles from the Baltimore and Washington, D.C. metropolitan markets.

CVS + Investment Highlights groundandspacepartners.com + 2



# SUMMARY

Tenant Maryland CVS Pharmacy, LLC

**DBA CVS Pharmacy** 

**Guarantor** CVS Health Corp.

Address 10 E Wilson Blvd.

Hagerstown, MD 21740

**Asking Price** \$4,320,000

Cap Rate 5.00%

Rentable Area ± 10,125 SF

Land Size ± 1.13 AC

Year Built 1998

**Annual Rent** \$216,000 (\$21.33/SF)

Original Term March 1, 1998

Recent 20-Year Extension

**Current Term** 20 Years

October 1, 2019 - January 31, 2040

Lease Type NN

**Options** 4 x 5-Year Options

Increases 13% Within Option No. 1 + 3% Increases

Every 5 Years Within Remaining Options

Additional Rent Insurance, Utilities + Real Estate Taxes

Roof Warranty 10-Year Labor Warranty Exp. April 18,

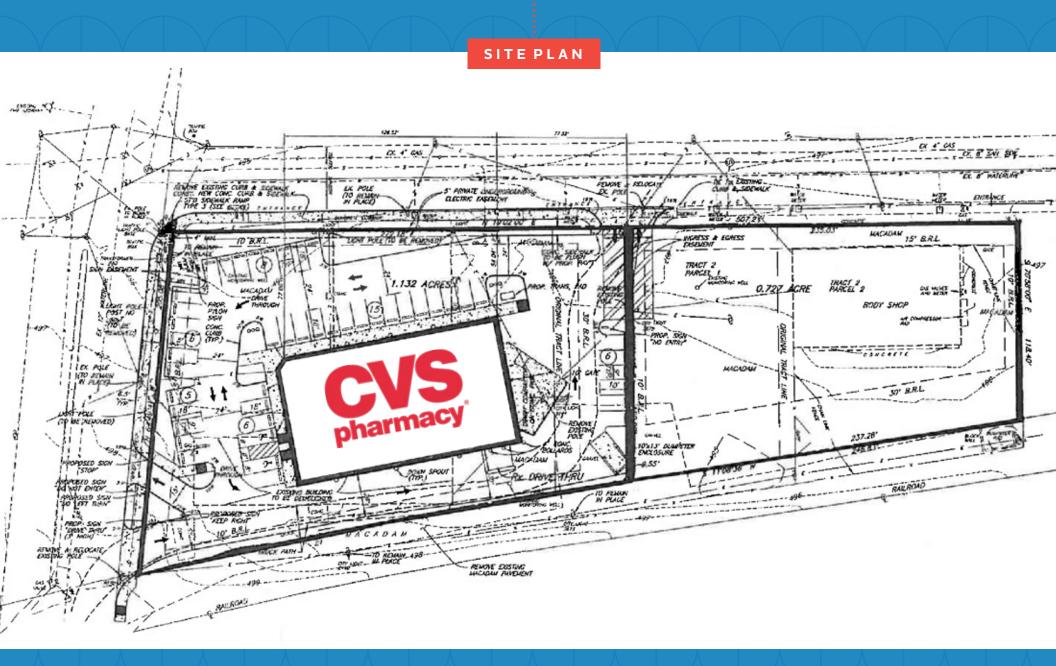
2027; 20-Year Material Warranty Exp.

April 18, 2037

Landlord Roof, Structure, Foundation, Plumbing +

Utility Lines; Tenant Responsible for

Maintaining Parking Lot





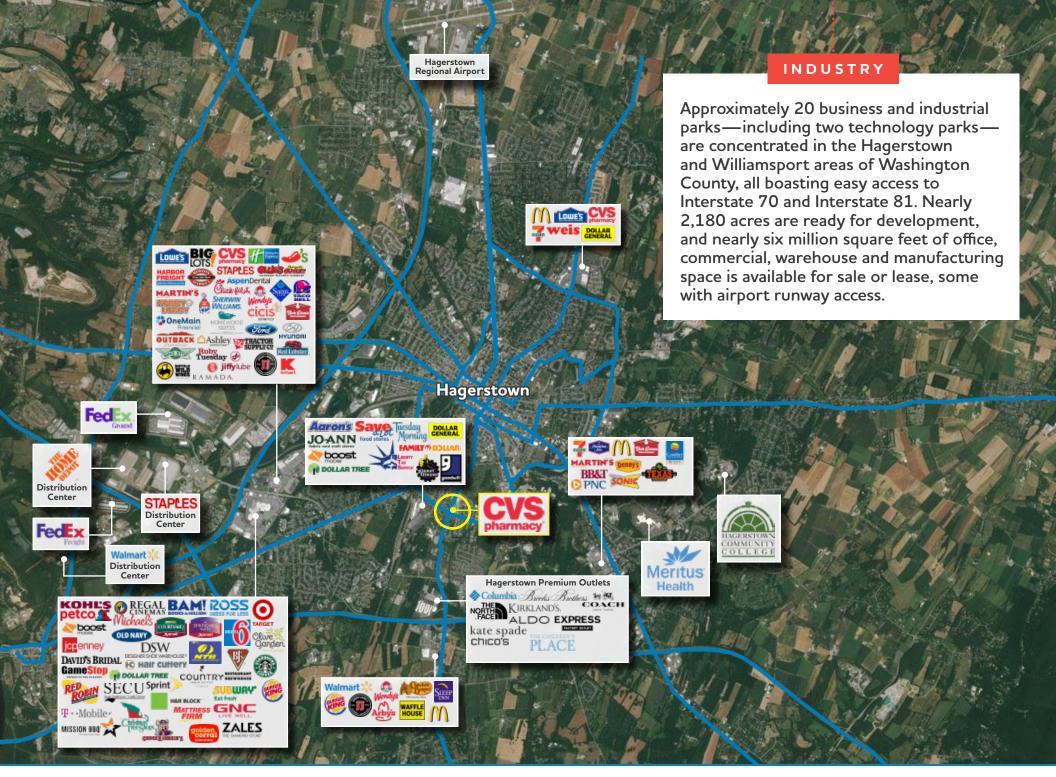
## TENANT PROFILE

CVS Health—the parent company of pharmacy giant CVS—is the nation's premier health innovation company. Whether in one of its pharmacies or through its health services and plans, CVS Health is pioneering a bold new approach to total health by making quality care more affordable, accessible, simple and seamless. CVS Health is community-based and locally focused with approximately 9,900 retail locations and 1,100 walkin medical clinics in 49 U.S. states, the District of Columbia and Puerto Rico. The company is also a leading pharmacy benefits manager with more than 102 million plan members. CVS also serves 38 million people through traditional, voluntary and consumer-directed health insurance products, including rapidlyexpanding Medicare Advantage offerings.





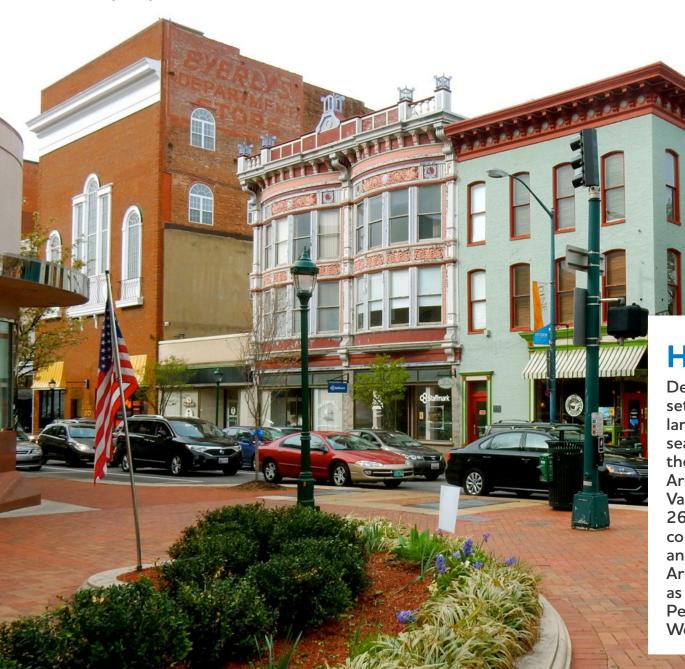
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CVS + Major Retailers Aerial groundandspacepartners.com + 8



• Fun Fact: Greater Hagerstown is the fastest-growing metropolitan area in the state of Maryland and is among the fastest-growing in the United States.



# Hagerstown, Maryland

Despite its semi-rural Western Maryland setting, Hagerstown is the state's sixth-largest incorporated city and is the county seat of Washington County. The city anchors the Hagerstown-Martinsburg Metropolitan Area in the heart of the Great Appalachian Valley, which boasts a population of more than 269,000. Hagerstown is a center of transit and commerce, as well as the chief commercial and industrial hub for the greater Tri-State Area that includes much of Western Maryland as well as significant portions of South Central Pennsylvania and the Eastern Panhandle of West Virginia.

CVS + Hagerstown Overview groundandspacepartners.com + 10



# **Strong Economic Region**

Once primarily an industrial community, Hagerstown's economy now has a diversified, stable business environment complete with modern service companies in various fields as well as continued strength in manufacturing and transportation in railroads and highways. Nicknamed "Hub City," Hagerstown is a vital location on CSX, Norfolk Southern and the Winchester and Western Railroad lines. Surrounding Hagerstown, there has been and continues to be a strong agricultural presence, while tourism—especially with respect to the retail sector—provides significant support to the local and regional economy.



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# **Retail Destination**

Hagerstown and Washington County boast one of the highest densities of retail in the country, making the area an ideal place for current and future investment. The city is home to two prominent shopping centers: Hagerstown Premium Outlets, which features more than 100 stores and attracts visitors from both Baltimore and Washington, D.C.; and the popular Valley Mall, which is anchored by JCPenney, Belk, Old Navy and Regal Cinemas.

# **Regional Gateway**

Interstate 70 and Interstate 81 meet in Washington County, connecting businesses to both major North/South and East/West arteries. The county's ideal location less than 75 miles from both Washington, D.C. and Baltimore provide unparalleled access to major international business centers. Additionally, the city of Hagerstown's many railroad lines provide access to prime industrial park areas by linking them to existing major roadways.



# **Growing Technology Sector**

Ideally situated an hour from Washington, D.C.'s biotech corridor and 30 minutes from well-known national biodefense resource Fort Detrick, Washington County is an affordable place to do business with close proximity to major metropolitan areas. Roughly 25 percent of Fort Detrick's employees live in Washington County, and the activities and related agencies at Fort Detrick generate more than \$1.7 billion in economic activity in the region. Additionally, Washington County has a growing list of information and communications technology and service firms with capabilities in computer systems design, web design and development, wireless communications technologies, software development, advanced data processing, records management and cyber-security.

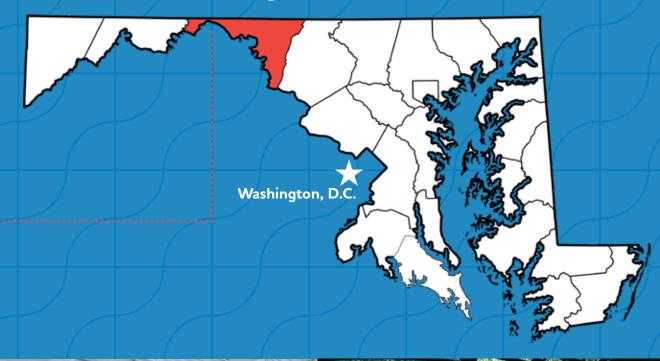
### **Central Mid-Atlantic Location**

Located in the heart of the Mid-Atlantic, Washington County is the hub of the Tri-State region. Proximity to excellent rail service and nation-spanning highways provide easy access to two-thirds of the nation's population overnight. Two rail lines run through the county, and the Port of Baltimore is only 70 miles east of Hagerstown.

# **Dedicated Regional Workforce**

Washington County's productive, dedicated and well-rounded regional workforce of 400,000 has made the area a choice location for manufacturers, financial services and distribution companies like FedEx Ground. More than 12 percent of the area's workforce is involved in manufacturing activities—more than twice the average for the state of Maryland. The area's diverse economic base also includes transportation, logistics, science, technology, hospitality, tourism and financial services.

The Washington County area of Maryland boasts a labor force of nearly 400,000 highly-skilled workers at the crossroads of the Mid-Atlantic region.







# DEMOGRAPHICS

|                  | Demographics                          | 1 Mile   | 3 Miles  | 5 Miles  |
|------------------|---------------------------------------|----------|----------|----------|
| Population       | Estimated Population                  | 8,473    | 58,400   | 96,150   |
|                  | 2024 Projected Population             | 8,522    | 58,879   | 97,628   |
|                  | 2010 Census Population                | 8,639    | 58,806   | 92,998   |
|                  | Projected Annual Growth (2019–2024)   | 0.58%    | 0.82%    | 1.54%    |
|                  | Historical Annual Growth (2010–2019)  | -1.92%   | -0.69%   | 3.39%    |
|                  | Estimated Households                  | 3,777    | 24,339   | 36,485   |
|                  | 2024 Projected Households             | 3,802    | 24,555   | 37,080   |
|                  | 2010 Census Households                | 3,839    | 24,429   | 35,179   |
|                  | Projected Annual Growth (2019–2024)   | 0.66%    | 0.89%    | 1.63%    |
|                  | Historical Annual Growth (2010–2019)  | -1.62%   | -0.37%   | 3.71%    |
| Household Income | Est. HH Income \$200,000+             | 0.77%    | 1.15%    | 2.37%    |
|                  | Est. HH Income \$150,000-\$200,000    | 1.99%    | 3.73%    | 4.69%    |
|                  | Est. HH Income \$125,000-\$150,000    | 1.83%    | 4.70%    | 6.08%    |
|                  | Est. HH Income \$100,000-\$125,000    | 5.11%    | 5.21%    | 6.68%    |
|                  | Est. HH Income \$75,000-\$100,000     | 12.26%   | 12.90%   | 13.57%   |
|                  | Est. HH Income \$50,000-\$75,000      | 20.82%   | 17.72%   | 17.79%   |
|                  | Est. HH Income \$25,000-\$50,000      | 26.62%   | 24.71%   | 23.64%   |
|                  | Est. HH Income Under \$25,000         | 30.61%   | 29.89%   | 25.18%   |
|                  | Est. Average Household Income         | \$51,121 | \$57,938 | \$66,654 |
|                  | Est. Median Household Income          | \$41,785 | \$43,770 | \$51,474 |
| Race/Ethnicity   | Est. White                            | 81.47%   | 77.82%   | 76.36%   |
|                  | Est. Black                            | 12.42%   | 15.23%   | 17.05%   |
|                  | Est. American Indian or Alaska Native | 0.28%    | 0.39%    | 0.36%    |
|                  | Est. Asian                            | 0.90%    | 2.10%    | 2.51%    |
|                  | Est. Hawaiian or Pacific Islander     | 0.26%    | 0.14%    | 0.13%    |
|                  | Est. Other                            | 4.70%    | 4.32%    | 3.60%    |
|                  |                                       |          |          |          |

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# **Contact Us**



Michael Zimmerman
Principal
Chapel Hill, NC
919.391.9901
michael@groundandspacepartners.com
NC RE License #282596
FL RE License #BK3088542



Brett Sheldon
Principal
Boca Raton, FL
561.703.1247
brett@groundandspacepartners.com
FL RE License #BK3334816

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