



CLARKSBURG, MD – WASHINGTON, D.C. MSA

EXECUTIVE SUMMARY



22701 Gosnell Farm Dr,
Clarksburg, MD 20841 (Land Unit 2)

ADDRESS



Clarksburg, MD
Washington, D.C. MSA

MARKET



TOTAL GLA



20 YEARS

TERM REMAINING



CREDIT RATING



LEASE TYPE

THE OFFERING

Price	\$5,000,000
Cap	4.50%
GLA	10,800 SF
Lot Size	1.11 Acres
Year Built	2020
Lease Type	NNN Ground Lease
Rent Commencement	Q1 2021
Lease Expiration	20 Years
Increases	10% In Options
Options	Four; Five-Year Terms
Debt	Free & Clear

ANNUALIZED OPERATING DATA ANNUAL RENT % INCREASE

Years 1-20	\$225,000	
OPTION TERMS		
Option 1 (Years 21-25)	\$247,500	10.00%
Option 2 (Years 26-30)	\$272,250	10.00%
Option 3 (Years 31-35)	\$299,475	10.00%
Option 4 (Years 36-40)	\$329,423	10.00%

INVESTMENT HIGHLIGHTS

**NEW 20 YEAR-TERM
NNN GROUND LEASE
WITH INCREASES IN
OPTIONS**

**PRESTIGIOUS
MONTGOMERY
COUNTY WITH HIGH
BARRIERS TO ENTRY**

**PATH OF GROWTH I-270
CORRIDOR OUTSIDE
WASHINGTON DC**

**RAPIDLY GROWING
SUBMARKET WITH
\$160,576 AHHI**

**INVESTMENT GRADE
CREDIT**

BRAND NEW 20-YEAR NNN LEASE – CVS pharmacy is subject to a new 20-year NNN lease featuring 10% increases in each of the four, five-year option periods.

HIGH BARRIER TO ENTRY – Situated in highly bureaucratic Montgomery County with difficult development requirements and a stringent approval process that takes years of time. This limits over-development and creates unique barriers to entry.

PROMINENT LOCATION OUTSIDE WASHINGTON, DC BELTWAY – A large 1.11-acre parcel along Clarksburg Road (12,972 VPD) at the base of the I-270 (113,451 VPD) on/off ramp, a fifteen-mile drive from the Capital Beltway. The site has is prominently positioned on the traffic circle opposite the entrance to the Clarksburg Premium Outlets.

EXCEPTIONAL DEMOGRAPHIC PROFILE – Clarksburg has seen immense population growth in the last two decades as the Washington, DC suburbs pushed further and further north along Interstate-270 in the direction of Clarksburg. Population within three-miles increased more than 87 percent between 2000 and 2010. Since 2010, population increased another 30 percent to 36,309, with continued growth of 14 percent in the next five years.

CONTINUED RESIDENTIAL DEVELOPMENT – There has been significant residential development to meet the needs of the rapidly growing population. The Clarksburg Master Plan, approved in 1994, allows for the development of up to 15,000 residential units and includes five elementary school sites. One such development, The Villages at Cabin Branch, is across the street and features 92 single-family homes.

ACROSS FROM CLARKSBURG PREMIUM OUTLETS – With over 400,000 square-feet, the Outlets feature more than 100 designer and name-brand outlet stores including leading brands Saks Fifth Avenue OFF 5TH, Salvatore Ferragamo, Tory Burch, Coach, and Nike among many others. The Simon Property Group-owned Outlets are both a consumer-destination with immense regional draw as well as an employment center with more than 800 full-time and part-time positions.

ESSENTIAL RETAILER – CVS locations have remained open throughout the recent Covid-19 stay-at-home orders and have implemented on-site testing. As of May 29th, CVS has established a total of 1,000 sites across more than 30 states and Washington, DC. CVS Health Corp. reported a significant jump in use of digital and at-home offerings in the quarter ending March 31, including MinuteClinic virtual visits up 600% and retail prescription home delivery up more than 1,000%. The Company reported revenue of \$66.8 billion, up 8.3% from the same period last year, driving to a profit of \$2 billion, up 41% year-over-year.

INVESTMENT GRADE CREDIT – CVS Health Corporation maintains a Standard & Poor's rating of "BBB" and is publicly traded on the New York Stock Exchange (NYSE:CVS).

ESTABLISHED INDUSTRY LEADER – CVS Health Corporation is the largest pharmacy health care provider in the USA by total prescription revenue. The Company manages 92 million PBM plan members, over 9,900 retail locations, and filled 2.5 billion prescriptions as of 2020. The Company reported revenue of \$256.8 Billion in 2019.

A GROWING DC SUBURB – ONLY 15 MILES FROM THE BELTWAY →



113,451 VPD

CLARKSBURG RD – 12,972 VPD

Hotel site Approved
for 127 Keys

♥ CVS

Gas and
Convenience Store
Coming Soon

Clarksburg Premium Outlets
94 Stores - 400,000+SF - 1.8 Million Visitors Annually



BANANA REPUBLIC



Brooks Brothers

ANN TAYLOR

LOFT
OUTLET

J.CREW

Nike Factory Store

STEVE MADDEN

Salvatore Ferragamo

kate spade
NEW YORK



LACOSTE



GIORGIO ARMANI

COACH

POLO RALPH LAUREN
FACTORY STORE



UNDER ARMOUR



MICHAEL KORS



AMERICAN EAGLE
OUTFITTERS



TENANT INFORMATION

Founded in 1963, CVS Health Corporation is the nation's premier healthcare services company and largest US pharmacy by total prescription revenue. The Company is headquartered in Woonsocket, RI and employs more than 295,000 people. In 2018, CVS announced a groundbreaking \$70B merger with Aetna to create a first of its kind healthcare model designed to achieve true vertical integration. Historically benefited by a sharp focus on innovation and technology, the Company has three key business segments: Pharmacy Services, Retail Pharmacy, and Health Care Benefits.

CVS Health Corporation provides health services and plans in the United States. The company's Pharmacy Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, retail pharmacy network management, mail order pharmacy, specialty pharmacy and infusion, clinical, and disease and medical spend management services.

As of December 31, 2019, it operated approximately 9,900 retail locations and 1,100 MinuteClinic locations, as well as online retail pharmacy websites, LTC pharmacies, and onsite pharmacies.

The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014.

- Growth Opportunities – Acquiring Aetna led to a newly created Health Care Benefits segment, responsible for \$5.5B of 2018 revenue. Besides the existing segment growth avenues, the introduction of end-to-end healthcare service and improved vertical integration is expected to drive further membership and revenue growth for the business.
- Strong historical and projected financials – CVS has grown revenue at an 8.3% CAGR from 2015-18, achieving \$194.6B in 2018 sales. Analysts forecast revenue to explode in 2019 reaching over \$251B, reflecting a 29% YOY increase. Profitability is strong with an average 16.3% gross profit margin over the prior four years. EBITDA took a hit in 2018 due to the Aetna acquisition but averaged 7.5% from 2015-2017 and is expected to rebound up to 6.9% in 2019.



REVENUE (2019)

\$256.8 Billion



MARKET CAP (2019)

\$87.235 Billion



HEADQUARTERS

Woonsocket, RI



NO. OF EMPLOYEES

295,000



NO. OF LOCATIONS

9,900+



YEAR FOUNDED

1963



STOCK SYMBOL /CREDIT RATING

CVS : BBB

REGIONAL MAP

\$136K

Within a 5-mile radius, the average household income is \$136,412

14%

Population growth projected over the next five years is over 14%

:30

Less than 30 minutes to downtown Washington, D.C.

BALTIMORE: 47 MILES
WASHINGTON, D.C.: 34 MILES



WASHINGTON, D.C.

Clarksburg Premium Outlets
94 Stores - 400,000+SF - 1.8 Million Visitors Annually



INTERSTATE
270
113,451 VPD

Axiom Apartments
272 Units

Cabin Branch
2,386 New Homes

CLARKSBURG RD - 12,972 VPD

Hotel site Approved
for 127 Keys

♥ CVS

Gas and
Convenience Store
Coming Soon

LEASE ABSTRACT

Tenant	CVS Pharmacy
Guarantor	CVS Health Corporation
Guaranty	If after an assignment of the Lease by Tenant or "Affiliate" to an entity which is not an Affiliate, Landlord enters into an agreement modifying or amending the Lease, Guarantor's obligations shall not include any increased obligations contained in such amendment or modification, but shall continue to include those obligations which existed prior to the date of such amendment or modification, as if such amendment or modification had not been made.
Notification Period to Exercise Options	One Year
Landlord Obligations	None
Tenant Obligations	Tenant shall maintain the demised premises.
Taxes	Tenant shall not be responsible for increases in Taxes resulting directly or indirectly from Landlord's sale, Transfer, conveyance or other change in ownership as such sale, transfer, conveyance or other change is defined by the applicable law, with respect to the Premises or Shopping Center occurring more frequently than once during the Term of the Lease and one (1) increase every ten (10) years during Renewal Periods; provided, however that any such increase will be included in Taxes on the date on which the same would have otherwise been assessed but for such sale, transfer, conveyance or other change in ownership.
Assignment & Subletting	Tenant shall not assign, transfer or sublease (in whole or in part or parts) this Lease or its rights hereunder (in whole or in part or parts), except as provided in Subsection 11.2, without first Tenant obtaining Landlord's prior written consent thereto, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that Tenant shall have the right to license portions of the Premises without Landlord's consent. Tenant's right to assign, transfer, license and sublease shall be a continuing right and shall not be exhausted by a single exercise. Upon any such assignment, transfer, license or sublease, Tenant shall not be relieved of its obligations hereunder and shall remain primarily liable under this Lease, except that Tenant shall not be liable for any increase in Tenant's obligations under this Lease, which increase shall occur following any assignment of this Lease by the originally named Tenant, or following any assignment of the ownership interests in the originally named Tenant, to any entity which is not affiliated with the originally named Tenant."
CAM	The Condominium Association will perform the following, pursuant to good and accepted business practices throughout the Term: repairing, resurfacing, repaving, re-striping, and resealing, of the common area parking areas, driveways and access roads; repair of all common area curbing, sidewalks and directional markers; repair of all multi-tenant pylon or monument signs which serve Tenant but which are not exclusively serving a single tenant or occupant of the Condominium; removal of snow and ice in common area; landscaping in common area; and provision of adequate common area lighting during all hours of darkness that Tenant shall be open for business. Except for a five percent (5%) administrative fee on the charges (excluding electricity charges and amortization charges) expressly included in CAM Costs pursuant to this Section, Tenant shall not pay any management, personnel, overhead, administrative, internal accounting, or data processing costs or fees.
Exclusive	Landlord shall not lease or use, nor permit the lease or use of, the whole or any part of the Condominium (excluding the Premises), for a health and beauty aids store, a greeting card and gift store, a store offering one-hour or other on-site photo processing including, without limitation, digital photo processing, a candy store, a store selling primarily vitamins and supplements, a pharmacy mail order facility, a drug store, a pharmacy prescription department, a retail health center, and/or a discount, 99 cents store or "dollar" store which sells general merchandise (a "Dollar Store"). If Landlord, or any of Landlord's Affiliates, holds or acquires any interest in any land immediately adjacent to the Condominium or at the northwest corner of the same intersection as the Condominium, Landlord shall not allow the Restricted Land to be leased or used for a health and beauty aids store, a greeting card and gift store, a store offering one-hour or other on-site photo processing including, without limitation, digital photo processing, a store selling only vitamins, a pharmacy mail order facility, a drug store, a pharmacy prescription department, a retail health center, and/or a Dollar Store. If Landlord shall willfully violate any of the provisions of this Section and shall not cure such violation within ninety (90) days after receipt of Tenant's notice thereof ("Exclusives Cure Period"), Tenant, at any time thereafter, upon ten (10) days prior written notice to Landlord, may (i) terminate this Lease; or (ii) pay to Landlord Fixed Rent reduced following the Exclusives Cure Period to a level equal to fifty percent (50%) of Fixed Rent due under this Lease. Tenant's Fixed Rent shall be so reduced until such time as such violation is permanently cured.

CONDO ABSTRACT

Land Unit 2 PRS	50% All General Common Expenses related to or arising out of the maintenance, operation, repair and replacement of the General Common Elements, including but not limited to, the General Common Element storm water management facilities and access road. Percentage Interests of Unit 2 Owners in the Common Elements and General Common Expenses: 40%
Maintenance	The Council of Unit Owners shall be responsible for the operation, maintenance, repair and replacement of the Common Elements and for any other portion of the Condominium required to be maintained by the Council of Unit Owners pursuant to the Condominium Documents.
Exclusive	Declarant, during the Declarant Control Period, and the Board of Directors after the Declarant Control Period, may from time to time designate exclusive use covenants for the benefit of one or more Units that prohibit or restrict the same or similar uses in other Units to the extent the requirement for such exclusive use covenant is set forth in a lease applicable to the benefitted Unit (each, a "Protected Exclusive Use" and provided such exclusive use covenant does not conflict with any then existing exclusive use covenants applicable to the Property for the protection of a previously existing Protected Exclusive Use.
Land Unit 1 Use Restrictitons	For the duration of the Unit 2 Initial Occupancy Agreement and any extension thereof, any space in the Condominium shall not be leased or permitted to be used for the following purposes: a pinball, video game, or any form of entertainment arcade; a gambling or betting office, other than for the sale of lottery tickets; a massage parlor; a cinema, theater, video store or bookstore selling, renting, or exhibiting primarily material of a pornographic or adult nature; an adult entertainment bar or club; a bowling alley; a roller skating or ice skating rink; a billiards parlor or pool hall; a firearms shooting range or any other use which creates or causes excessive noise in violation of applicable noise ordinances; a cinema or theater; a flea market; a warehouse; or a facility which performs on-site dry cleaning.

DEMOGRAPHIC SUMMARY

POPULATION	3 MILES	5 MILES	10 MILES
2024 Projection	41,544	118,402	376,276
2019 Estimate	36,309	110,864	359,024
2010 Census	27,862	97,128	325,657
2000 Census	14,891	71,950	269,488
Current Daytime Population	24,297	79,503	301,270

POPULATION PROFILE	3 MILES	5 MILES	10 MILES
<u>Population By Age</u>			
2019 Estimate Total Population	36,309	110,864	359,024
Under 20	32.21%	30.32%	28.06%
20 to 34 Years	17.25%	19.55%	18.95%
35 to 39 Years	8.36%	8.43%	7.68%
40 to 49 Years	16.35%	15.32%	14.50%
50 to 64 Years	17.46%	18.33%	19.80%
Age 65+	8.36%	8.07%	11.01%
Median Age	35.35	35.08	36.97
<u>Population 25+ by Education Level</u>			
2019 Estimate Population Age 25+	22,469	70,324	236,718
Elementary (0-8)	1.31%	2.49%	3.11%
Some High School (9-11)	3.58%	4.20%	4.53%
High School Graduate (12)	14.00%	15.79%	15.76%
Some College (13-15)	17.48%	18.25%	16.86%
Associate Degree Only	7.15%	7.69%	6.80%
Bachelors Degree Only	29.31%	26.92%	27.41%
Graduate Degree	26.14%	23.08%	23.98%

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2024 Projection	13,713	41,005	132,953
2019 Estimate	12,048	38,480	126,632
2010 Census	9,188	33,302	112,801
2000 Census	5,556	25,886	95,320

INCOME	3 MILES	5 MILES	10 MILES
<u>2019 Housing Income</u>			
\$150,000 or More	38.10%	28.02%	29.77%
\$100,000 - \$149,000	23.90%	23.35%	22.33%
\$75,000 - \$99,999	12.26%	13.01%	12.53%
\$50,000 - \$74,999	11.18%	15.42%	13.79%
\$35,000 - \$49,999	4.53%	7.08%	7.62%
Under \$35,000	10.04%	13.12%	13.95%
Average Household Income	\$160,576	\$136,412	\$140,760
Median Household Income	\$122,802	\$102,466	\$104,047
Per Capita Income	\$53,593	\$47,468	\$49,733

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2019, the population was 359,024. The population has changed by 33.22% since 2000. It is estimated that the population will be 376,276 five years from now, which represents a change of 4.81% from the current year. The current population is 49.20% male and 50.80% female. The median age of the population is 36.97, compared to the US average which is 38.21. The population density is 1,141.31 people per square mile.



HOUSEHOLDS

There are currently 126,632 households in your selected geography. The number of households has changed by 32.85% since 2000. It is estimated that the number of households will be 132,953 five years from now, which represents a change of 4.99% from the current year. The average household size is 2.82 persons.



INCOME

In 2019, the median household income was \$104,047, compared to the US average which is currently \$62,990. The median household income has changed by 48.57% since 2000. It is estimated that the median household income will be \$117,459 five years from now, which represents a change of 12.89% from the current year.

The current year per capita income is \$49,733, compared to the US average, which is \$34,935. The current year average household income is \$140,760, compared to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup is as follows: 50.48% White, 18.25% Black, 0.06% Native American and 17.64% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 21.05% of the current year population. Compared to the US average of 18.38%.



HOUSING

The median housing value was \$440,930 in 2019, compared to the US average of \$221,068. In 2000, there were 67,888 owner occupied housing units and there were 27,432 renter occupied housing units. The median rent at the time was \$857 per month.



EMPLOYMENT

In 2019, there were 202,866 employees, this is also known as the daytime population. The 2000 Census revealed that 76.38% of employees are employed in white-collar occupations, and 23.54% are employed in blue-collar occupations. In 2019, unemployment is 3.24%. In 2000, the average time traveled to work was 39 minutes.

WASHINGTON, D.C. OVERVIEW

Washington, D.C., is located on the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the Washington, D.C., metro encompasses 22 counties and jurisdictions. Nearly 20 percent of the District is parkland managed by the U.S. National Park Service. Areas surrounding the District of Columbia include portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are densely populated. Washington, D.C., is the largest city in the metro with a population of 680,000 people. The remaining population centers are much smaller; only Arlington and Alexandria have more than 150,000 residents.

METRO HIGHLIGHTS



HIGHLY SKILLED WORKFORCE

Nearly half of all local residents age 25 and older have earned a bachelor's degree or higher, well above the U.S. level of 30 percent.



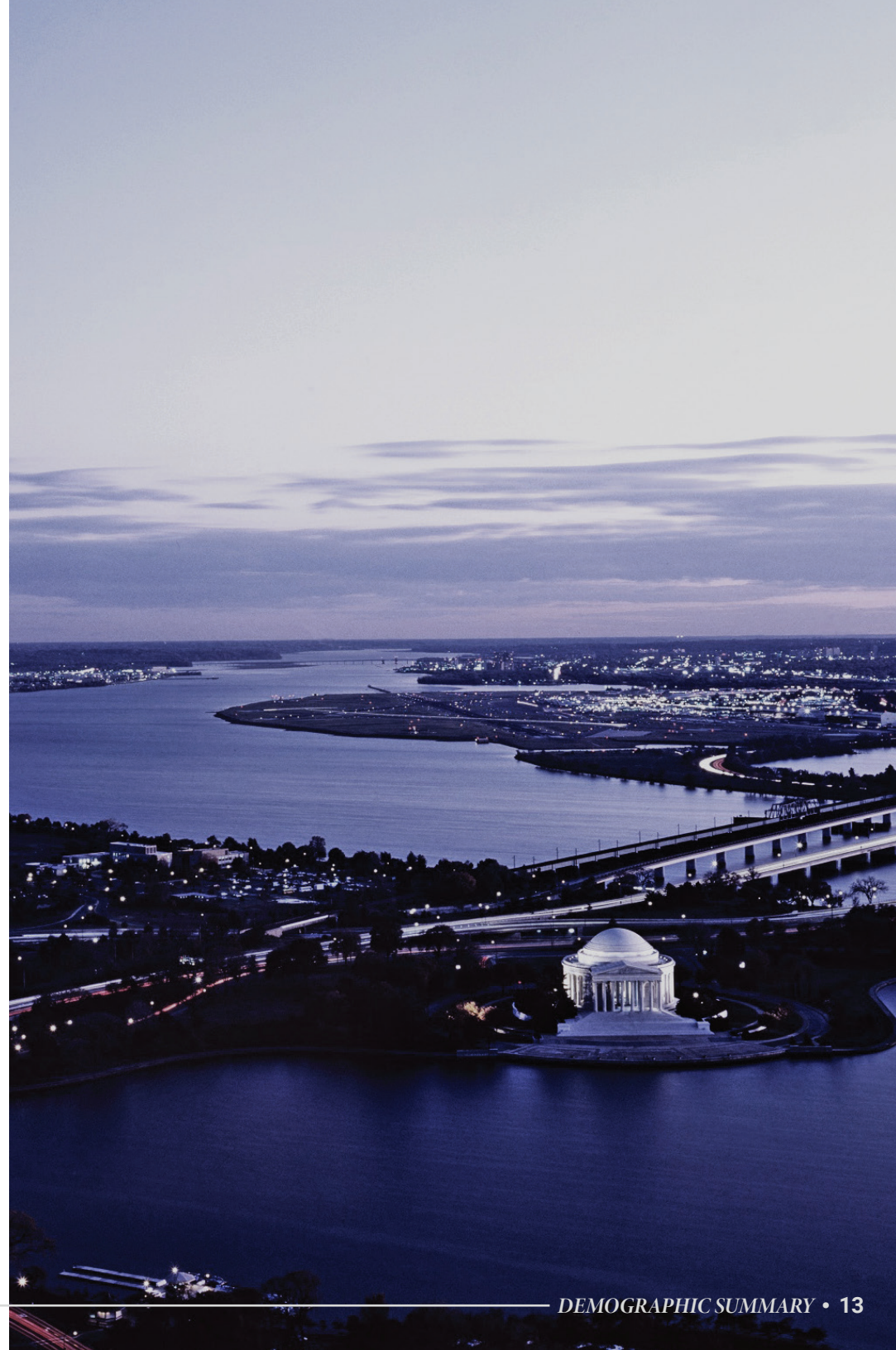
STRONG JOB AND POPULATION GROWTH

Employment gains contribute to population growth that outpaces the national average. Nearly 325,000 additional people are expected through 2023.



DIVERSIFYING ECONOMY

Jobs in professional services now outnumber federal government positions.



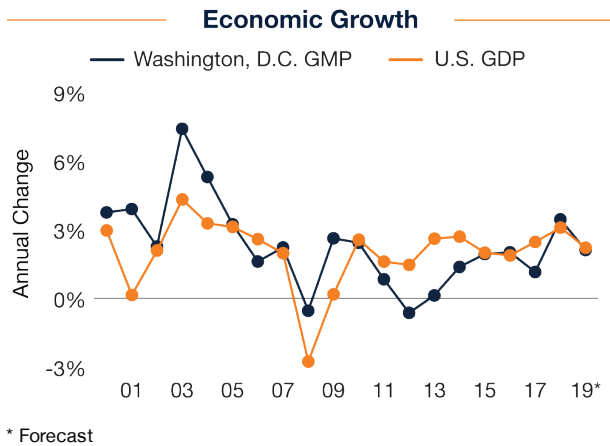
THE WASHINGTON, D.C. ECONOMY

The economy of the Washington, D.C., metro is one of the largest in the nation and is home to numerous Fortune 500 companies, including Leidos Holdings, DXC Technology, AES, Danaher, Discovery, NVR and Hilton Worldwide.

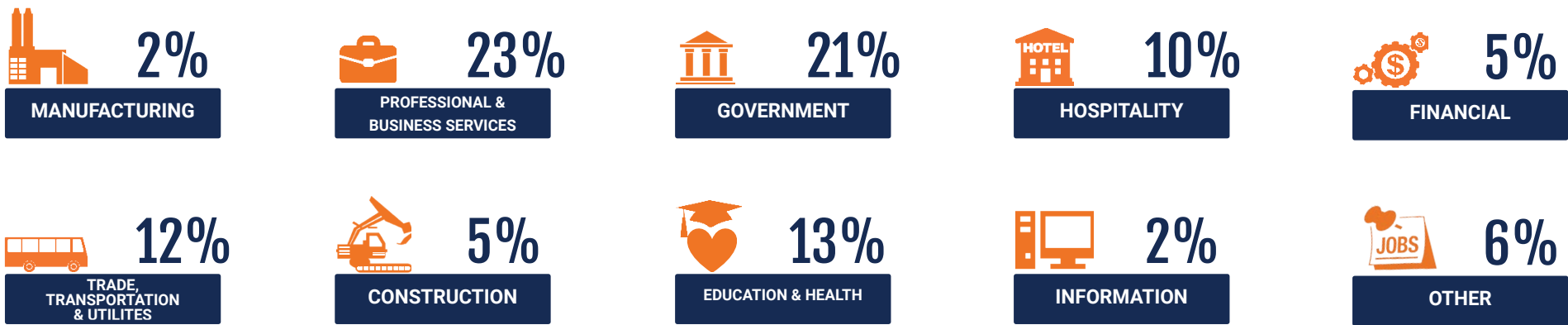
Employment is primarily focused on government, lobbying, defense contracting, data processing and news reporting.

A sizable hospitality sector employs roughly 346,000 workers and supports more than 20 million annual visitors to the region’s vast array of attractions.

MAJOR AREA EMPLOYERS
George Washington University
Fannie Mae
Federal Bureau of Investigation
Lockheed Martin
Georgetown University
Capital One Financial Corp.
Smithsonian Institution
Medstar Health
CSC Corp.
Joint Base Andrews



SHARE OF 2019 TOTAL EMPLOYMENT



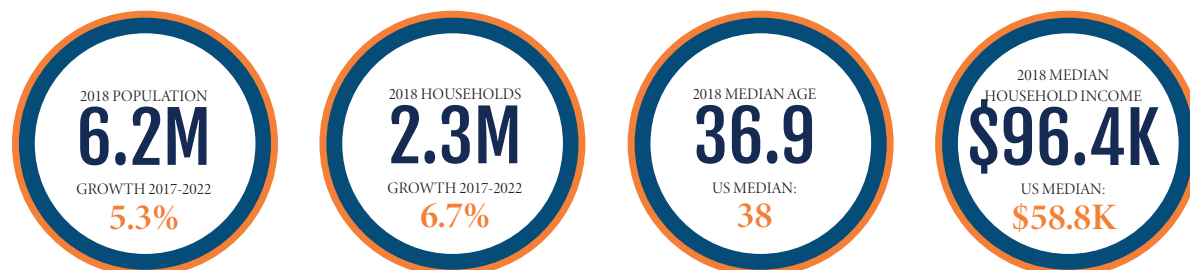
WASHINGTON, D.C. DEMOGRAPHICS

More than 156,000 households are expected to be formed through 2023.

The median home price of \$430,000 is well above the national median and contributes to a homeownership rate of 63 percent, slightly below the national rate of 64 percent.

Nearly 24 percent of residents age 25 and older hold a graduate or professional degree compared with 11 percent for the nation.

2019 POPULATION BY AGE



QUALITY OF LIFE

The Washington, D.C., metro is one of the most dynamic in the U.S. It is the seat of the United States government. The region has a cosmopolitan air and is a destination for visitors from across the nation and around the world, containing numerous prominent public buildings and landmarks. It is home to many of the nation's leading media outlets, think tanks and universities. Washington, D.C., also has extraordinary museums, theaters and restaurants that are patronized by visitors and an affluent local population. Educational opportunities abound in the metro area's many institutions of higher learning. Prominent universities include George Washington University, American University, Georgetown University and the University of Maryland.

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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