



Confidential Offering Memorandum

**21 Miles to Washington D.C.,
22 Miles to Baltimore**



ACTUAL LOCATION

Three Essential-Retailer STNL Offerings

Long-Term NNN Ground Leases | Highly Trafficked Area | 21 Miles to Washington, D.C.

6383-6395 Ten Oaks Road | Clarksville, MD 21029

Click Here to View Property Video





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CVS pharmacy Chick-fil-A MR. TIRE
AUTO SERVICE CENTERS
6383-6395 TEN OAKS ROAD
CLARKSVILLE, MARYLAND



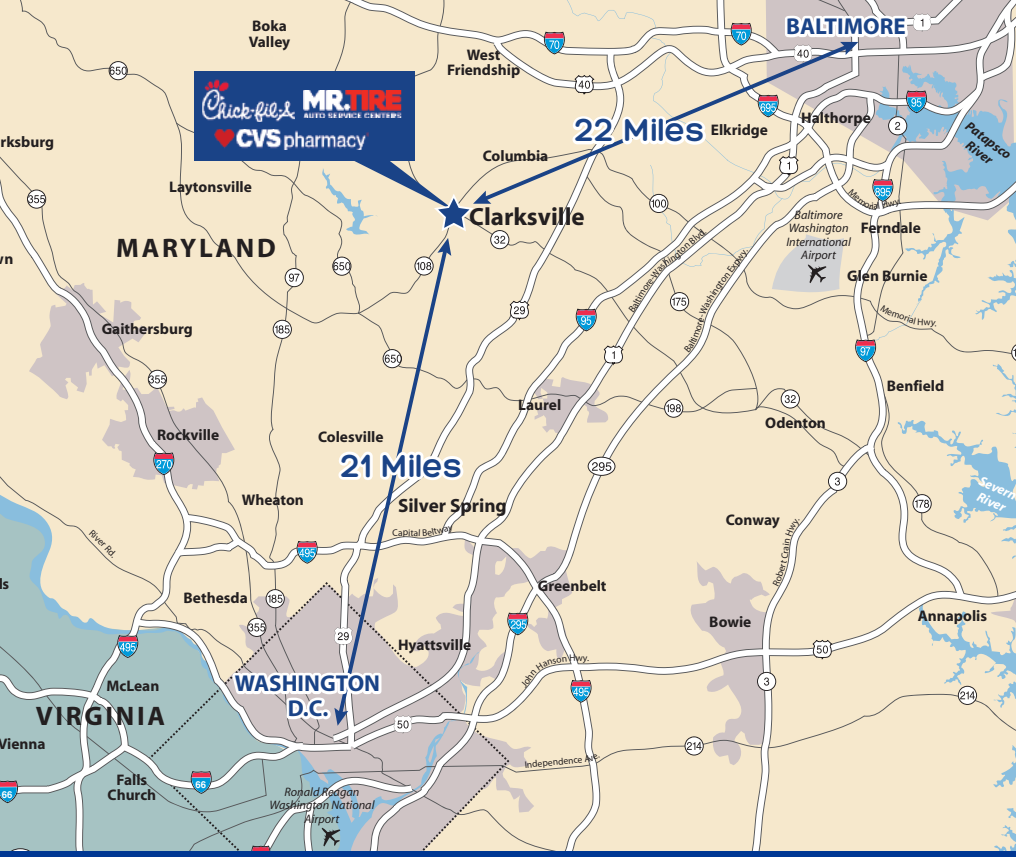


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The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in three single tenant offerings located on one parcel: CVS, Chick-fil-A and Mr. Tire Auto Service Center offering (the "Properties") in Clarksville, MD. All three tenants are considered essential retailers and have continued to stay open and operational during the COVID-19 pandemic. With seventeen (17) years of term and sixteen and a half (16.5) years of term remaining respectively, Chick-fil-A and Mr. Tire are on attractive, long-term NNN ground leases with ten percent (10%) rental increases every five (5) years in the base term and option periods. CVS has twenty-two and a half (22.5) years remaining on its NNN ground lease with ten percent (10%) rental increases each option period.





The properties are strategically situated along Ten Oaks Road which boasts more than 12,700 VPD. The intersecting thoroughfare, Clarksville Pike (MD 108), also features about 15,000 VPD. Additionally, the properties are right off of Exit 20 of Patuxent Freeway (MD 32), home to over 29,900 VPD. Clarksville Elementary and Middle School, River Hill High School, St. Louis School and Pointers Run Elementary combine to have 3,785 students and all are within two (2) miles of CVS, Chick-fil-A and Mr. Tire. The expanding surrounding area has shown consistent population and household growth within the past decade and is projected to continue to increase in the next five years. The population and households, within five miles, have grown thirteen percent (13%) since 2010 and are projected to increase another six percent (6%) in 2025.

Clarksville is an unincorporated community in Howard County, Maryland. Howard county is included in the Baltimore-Columbia-Towson MSA. Clarksville is located twenty-two (22) miles southwest of Baltimore and twenty-one (21) miles north of Washington, D.C., and many residents of Clarksville commute to work in one of these two cities or their nearby suburbs. The affluent community has a robust average household income of over \$240,000 within one mile and over \$210,000 within three miles of the properties. Howard county has the second-highest median household income of any U.S. county. The county is home to Columbia, a major planned community of approximately 100,000 founded by developer James Rouse. Howard county is frequently cited for its affluence, quality of life and excellent schools.



Property Summary



ADDRESS

6383-6395 Ten Oaks Road,
Clarksville, MD 21029



PRICE

\$12,312,500



CAP RATE

4.00%



NOI

\$492,500



YEAR BUILT

2017



PARCEL SIZE

3.33 Acres*

*Denotes an Estimate

Leasing Summary:

Tenant/Building	Current Lease Expiration Date	Lease Term Remaining (Yrs)	Annual Rent	Escalations	Options
CVS Pharmacy	1/31/2044	22.8	\$190,000	10% Each Option	5 x 5
Chick-fil-A	5/31/2038	17.1	\$137,500	10% Every Five (5) Years	8 x 5
Mr. Tire Auto Services	9/30/2037	16.4	\$165,000	10% Every Five (5) Years	8 x 5
Totals/Averages		18.8	\$492,500		





32

(29,900 VPD)

MR.TIRE
AUTO SERVICE CENTERS

DRIVE THRU

CVS

Chick-fil-A

DRIVE THRU

Clarksville Pike (15,000 VPD)

Ten Oaks Road (12,700 VPD)

BANK OF AMERICA

Exxon

6383-6395 TEN OAKS ROAD | CLARKSVILLE, MD

7

Investment Highlights:



All three tenants are considered essential retailers and have continued to stay open and operational during the COVID-19 pandemic. The Properties are 21 miles from Washington, D.C. The 2020 census shows Washington, D.C.'s population growth nearly tripled compared to the previous decade. Washington, D.C.'s 14.6% population increase is the 7th highest growth rate in the nation.



The Properties are strategically situated along Ten Oaks Road which boasts more than 12,700 VPD. The intersecting thoroughfare, Clarksville Pike (MD 108), also features about 15,000 VPD. Additionally, the properties are right off of Exit 20 of Patuxent Freeway (MD 32), home to over 29,900 VPD.



Clarksville Elementary and Middle School, River Hill High School, St. Louis School and Pointers Run Elementary combine to have 3,785 students and all are within two (2) miles of CVS, Chick-fil-A and Mr. Tire.

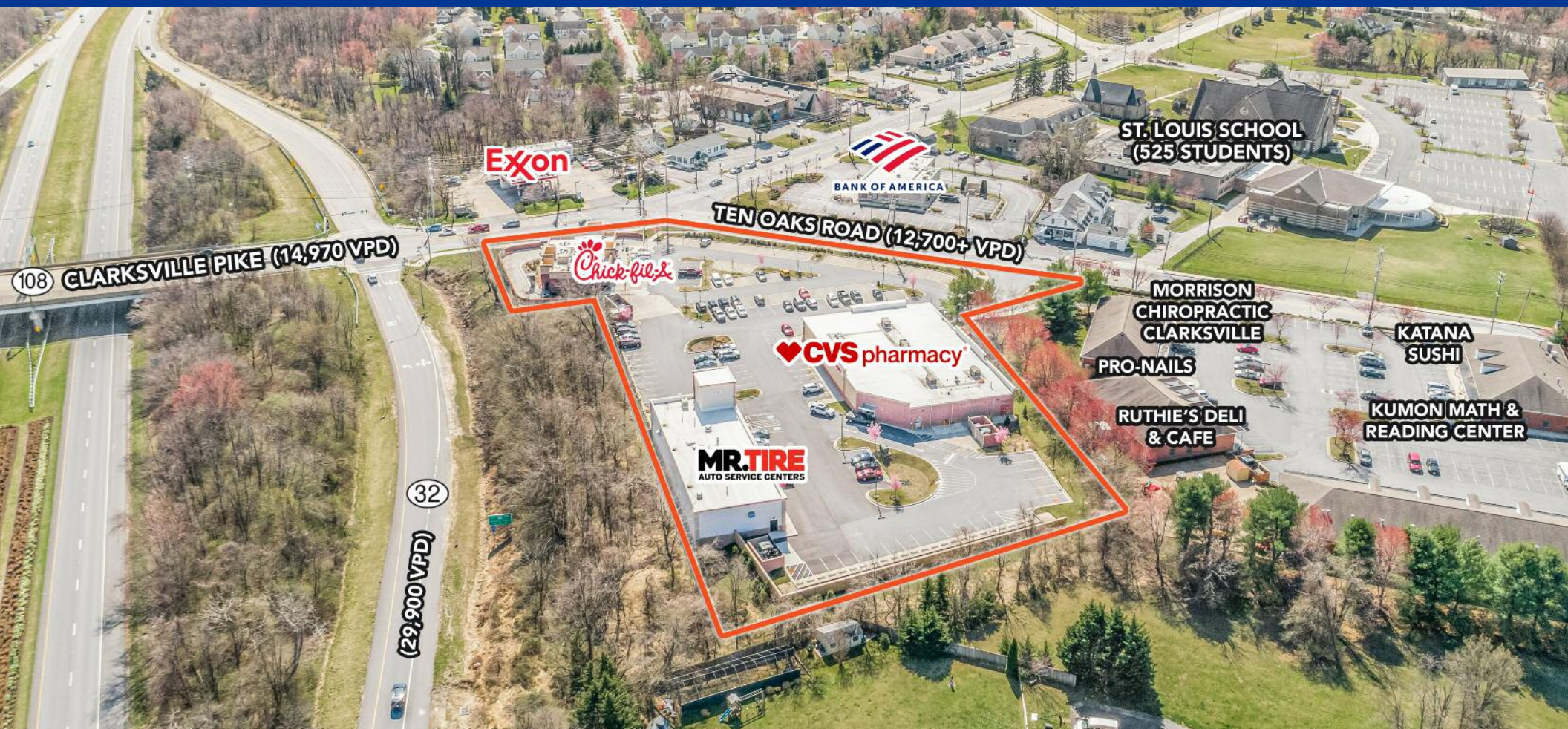


Chick-fil-A and Mr. Tire are on attractive, long-term NNN ground leases with ten percent (10%) rental increases every five (5) years in the base term and option periods, while CVS has ten percent (10%) rental increases in each option period of its NNN ground lease.



The expanding surrounding area has shown consistent population and household growth within the past decade and is projected to continue to increase in the next five years. The population and households, within five miles, have grown thirteen percent (13%) since 2010 and are projected to increase another six percent (6%) in 2025.








6383-6395 TEN OAKS ROAD
CLARKSVILLE, MARYLAND

RIVER HILL HIGH SCHOOL
(1,342 STUDENTS)


CLARKSVILLE COMMONS SHOPPING CENTER

RIVER HILL VILLAGE SHOPPING MALL

Columbia Gym


RIVER HILL GRILL

GREAT STAR DR

 **Jim Coleman Honda**






 **ANTWERPEN HYUNDAI**
CLARKSVILLE



SemaConnect
CHARGING STATION



ANTWERPEN
ANTWERPENTOYOTA.COM

108

Maryland Spine & Sports Medicine

TEN OAKS BALLROOM

32

(29,900 VPD) 32











ST. LOUIS SCHOOL
(525 STUDENTS)

 **FORGED**
 REAL ESTATE

CVS Overview:

Address	6383 Ten Oaks Road, Clarksville, MD 21029
Tenant	Maryland CVS Pharmacy, LLC
Guarantor	CVS Health Corporation
Parcel Size*	3.33 Acres
Building Size	13,341 SF
Year Built	2017
Annual Rent	\$190,000
Lease Type	NNN Ground Lease
Roof & Structure	Tenant Responsibility
Rent Commencement	9/27/2017
Lease Expiration	1/31/2044
Remaining Lease Term	22.75 Years
Remaining Options	Five (5), Five (5) Year Options

*Denotes an Estimate.

CVS Rent Schedule:

Description	Dates	Annual Rent	% Increase
Base Term (Years 1-25)	9/27/2017 - 1/31/2044	\$190,000	-
Option Term 1 (Years 26-30)	2/1/2044 - 1/31/2049	\$209,000	10.00%
Option Term 2 (Years 31-35)	2/1/2049 - 1/31/2054	\$229,900	10.00%
Option Term 3 (Years 36-40)	2/1/2054 - 1/31/2059	\$252,890	10.00%
Option Term 4 (Years 41-45)	2/1/2059 - 1/31/2064	\$278,179	10.00%
Option Term 5 (Years 46-50)	2/1/2064 - 1/31/2069	\$305,997	10.00%

Tenant Responsibility Detail

Maintenance & Repairs	Tenant shall, at all times, during the Term of this Lease, and at its own cost and expense, keep and maintain or cause to be kept and maintained in repair and good condition all buildings and improvements at any time erected on the Premises or used in connection therewith, and sidewalks immediately adjacent to the Building, if any, as well as all signs on the Building or within the Premises.
Insurance	Tenant shall provide, at its expense, and keep in force during the Term of this Lease, Commercial General Liability insurance coverage, and shall keep all buildings and improvements erected or caused to be erected, at any time, by Tenant on the Premises insured for the benefit of Landlord and Tenant and the holder of any Leasehold Mortgage.
Taxes	Tenant agrees to reimburse Landlord for Tenant's Pro Rata Share of all such Taxes levied against the Shopping Center with respect to each tax fiscal year (or portion thereof) of the Term occurring with respect to the period of time on and after the Date of Rent Commencement and until the expiration of the Term.
Utilities	Tenant agrees to pay all sewer rents and charges for water, steam, heat, gas, hot water, electricity, light and power, and other service or services, furnished to the Premises during the Term of this Lease. Tenant agrees to pay for all utilities consumed by it in the Premises.
CAM	Tenant shall pay to Landlord Tenant's Pro Rata Share of the Common Area maintenance costs ("CAM Costs") incurred by Landlord from and after the Date of Rent Commencement in fulfilling Landlord's obligations.

Landlord Responsibility Detail

Maintenance & Repairs	None
CAM	With respect to the Common Areas, Landlord shall perform the following: repairing, resurfacing, repaving, re-striping, and resealing, of the parking areas, driveways and access roads, repair of all 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 Shopping Center, removal of snow and ice, landscaping, and provision of adequate lighting during all hours of darkness that Tenant shall be open for business.

Chick-fil-A Lease Abstract



Chick-fil-A Overview:

Address	6389 Ten Oaks Road, Clarksville, MD 21029
Tenant	Chick-Fil-A, Inc.
Parcel Size*	3.33 Acres
Building Size	4,768 SF
Year Built	2017
Annual Rent	\$137,500
Lease Type	NNN Ground Lease
Roof & Structure	Tenant Responsibility
Rent Commencement	5/17/2018
Lease Expiration	5/31/2038
Remaining Lease Term	17 Years
Remaining Options	Eight (8), Five (5) Year Options
ROFO	Ten (10) Days

*Denotes an Estimate.

Chick-fil-A Rent Schedule:

Description	Dates	Annual Rent	% Increase
Base Term (Years 1-5)	5/17/2018 - 5/31/2023	\$125,000	-
Base Term (Years 6-10)	6/1/2023 - 5/31/2028	\$137,500	10.00%
Base Term (Years 11-15)	6/1/2028 - 5/31/2033	\$151,250	10.00%
Base Term (Years 16-20)	6/1/2033 - 5/31/2038	\$166,375	10.00%
Option Term 1 (Years 21-25)	6/1/2038 - 5/31/2043	\$183,013	10.00%
Option Term 2 (Years 26-30)	6/1/2043 - 5/31/2048	\$201,314	10.00%
Option Term 3 (Years 31-35)	6/1/2048 - 5/31/2053	\$221,445	10.00%
Option Term 4 (Years 36-40)	6/1/2053 - 5/31/2058	\$243,590	10.00%
Option Term 5 (Years 41-45)	6/1/2058 - 5/31/2063	\$267,949	10.00%
Option Term 6 (Years 46-50)	6/1/2063 - 5/31/2068	\$294,743	10.00%
Option Term 7 (Years 51-55)	6/1/2068 - 5/31/2073	\$324,218	10.00%
Option Term 8 (Years 56-60)	6/1/2073 - 5/31/2078	\$356,640	10.00%

Seller will provide Buyer with a credit, calculated from the date of closing to the time of the rental increase.





Tenant Responsibility Detail

Maintenance & Repairs	Tenant will, at all times and at its own cost and expense, maintain all buildings and improvements on the Land in good condition and repair.
Insurance	Tenant will obtain and keep in force all insurances as required per section 13 of the lease including, but not limited to, commercial general liability insurance, and keeping Tenant's building and improvements on the land insured against loss or damage by fire and customary extended coverage on a replacement cost basis.
Taxes	Tenant covenants and agrees to deposit monthly, in advance, an amount equal to one-twelfth (1/12) of the actual or Landlord's estimate of Tenant's Pro Rata Share of the annual Taxes for the next succeeding tax year.
Utilities	Tenant will also pay all charges for sewer, water, gas, electricity, and other services furnished to the Demised Premises during the term of this Lease. Tenant will contract and pay for all utilities used or consumed on the Land, including any tap-in, connection and metering fees which may be charged by the applicable utility supplier.
CAM	On the first day of each month during the term of this Lease, Tenant will pay Landlord, as additional rent, Tenant's Pro Rata Share of Common Area Maintenance Expenses.



Landlord Responsibility Detail

Maintenance & Repairs	None
CAM	Landlord will maintain the Common Areas on the Shopping Center.

Mr. Tire Auto Services Lease Abstract

Mr. Tire Auto Services Overview:

Address	6389 Ten Oaks Road, Clarksville, MD 21029
Tenant	Monro Muffler Brake, Inc.
Parcel Size*	3.33 Acres
Building Size	6,600 SF
Year Built	2017
Annual Rent	\$165,000
Lease Type	NNN Ground Lease
Roof & Structure	Tenant Responsibility
Rent Commencement	9/27/2017
Lease Expiration	9/30/2037
Remaining Lease Term	16.5 Years
Remaining Options	Eight (8), Five (5) Year Options

*Denotes an Estimate.

Mr. Tire Auto Services Rent Schedule:

Description	Dates	Annual Rent	% Increase
Base Term (Years 1-5)	9/27/2017 - 9/30/2022	\$150,000	-
Base Term (Years 6-10)	10/1/2022 - 9/30/2027	\$165,000	10.00%
Base Term (Years 11-15)	10/1/2027 - 9/30/2032	\$181,500	10.00%
Base Term (Years 16-20)	10/1/2032 - 9/30/2037	\$199,650	10.00%
Option Term 1 (Years 21-25)	10/1/2037 - 9/30/2042	\$219,615	10.00%
Option Term 2 (Years 26-30)	10/1/2042 - 9/30/2047	\$241,577	10.00%
Option Term 3 (Years 31-35)	10/1/2047 - 9/30/2052	\$265,734	10.00%
Option Term 4 (Years 36-40)	10/1/2052 - 9/30/2057	\$292,308	10.00%
Option Term 5 (Years 41-45)	10/1/2057 - 9/30/2062	\$321,538	10.00%
Option Term 6 (Years 46-50)	10/1/2062 - 9/30/2067	\$353,692	10.00%
Option Term 7 (Years 51-55)	10/1/2067 - 9/30/2072	\$389,061	10.00%
Option Term 8 (Years 56-60)	10/1/2072 - 9/30/2077	\$427,968	10.00%

Seller will provide Buyer with a credit, calculated from the date of closing to the time of the rental increase.



Tenant Responsibility Detail

Maintenance & Repairs	Tenant will, at all times and at its own cost and expense, maintain all buildings and improvements on the Land in good condition and repair. Tenant shall maintain, repair and replace any such utility lines which serve the Demised Premises exclusively.
Insurance	Tenant will obtain and keep in force all insurances as required per section 13 of the lease including, but not limited to, commercial general liability insurance, workers' compensation insurance and environmental impairment liability insurance.
Taxes	Tenant covenants and agrees to deposit monthly, in advance, an amount equal to one-twelfth (1/12) of the actual or Landlord's estimate of Tenant's Pro Rata Share of the annual Taxes for the next succeeding tax year.
Utilities	Tenant will also pay all charges for sewer, water, gas, electricity, and other services furnished to the Demised Premises during the term of this Lease. Tenant will contract and pay for all utilities used or consumed on the Land, including any tap-in, connection and metering fees which may be charged by the applicable utility supplier.
CAM	Tenant shall pay Tenant's Pro Rata Share of the Common Area Maintenance expenses in equal monthly installments on the first day of each month.



Landlord Responsibility Detail

Maintenance & Repairs	None
CAM	Landlord will maintain, or cause to be maintained, the Common Areas on the Shopping Center.



6383-6395 TEN OAKS ROAD
CLARKSVILLE, MARYLAND



CVS Overview:

Founded in 1963, CVS Health Corporation (BBB rated by S&P) 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 is the largest pharmacy health care provider in the USA by total prescription revenue. Total revenue increased 4.6% for CVS' year ended December 31, 2020, respectively, compared to the prior year primarily driven by increased prescription volume. Total prescription volume for the Retail/Long Term Care Segment, \$1.46 billion in 2020, increased 3.4% year over year.

CVS Snapshot

Ownership	Public – CVS (NYSE)
Credit Rating	BBB / Stable (S&P)
# of Locations	9,950+
2020 Total Revenues	\$268.7 billion
US Headquarters	Woonsocket, RI
Website	cvshealth.com

Chick-fil-A:

With more than 2,400 stores in 47 states and Washington D.C., Chick-fil-A has become the largest quick service chicken restaurant chain in the United States. With 51 consecutive years of positive sales growth, Chick-fil-A has set itself apart by its innovative and unique marketing techniques and delicious products – including the ever-popular Chick-fil-A chicken sandwich. The privately held company headquartered in College Park, GA, was founded in 1946, and achieved average sales of \$4.58 million in 2019, more than three times that of major chicken competitor KFC. Even though it is closed on Sunday, Chick-fil-A generates more revenue per restaurant than McDonald's, Starbucks, and Subway combined.



Chick-fil-A Snapshot

Ownership	Private
Credit Rating	Not Rated
# of Locations	2,400+
US Headquarters	College Park, GA
Website	Chick-fil-a.com

According to Nation's Restaurant News, Chick-fil-A's massive growth in 2019 moved it into the No. 3 spot on the ranking of the largest restaurant chains in the US with \$12.67 billion in American systemwide sales in 2019. That 2019 amount is a dramatic 21% increase over the 2018 amount of \$10.46 billion. Best known for its signature Chick-fil-A Chicken Sandwich, the chain has seen consistent growth by adding 75 to 80 stores annually while accepting just 0.4% of franchisee applicants.







Mr. Tire Auto Service Center Overview:

Mr. Tire Auto Service Centers is a brand of Monroe, Inc. They are one of ten brands all together for Monroe which include close to 1,300 locations throughout central and eastern United States. The majority of Monroe, Inc.'s brands, including Mr. Tire Auto Service Centers offer complete auto care and service at significant savings compared to dealers and local repair shops.



Mr. Tire Auto Service Centers was founded in 1970 in Baltimore, MD and comprises more than 300 locations throughout the Mid-Atlantic, North and South Carolina, Ohio and West Virginia.

Mr. Tire Auto Service Centers Snapshot

Ownership	Subsidiary
Credit Rating	Not Rated
# of Locations	317
US Headquarters	Rochester, NY
Website	mrtire.com

Monro, Inc. Overview:

Headquartered in Rochester, NY, Monroe, Inc. is a leading independently-owned and operated auto service and tire provider in the United States. The Company went public in 1991 and trades on the NASDAQ under the symbol MNRO. The Company operates more than 1,260 stores, has 98 franchised locations, 8 wholesale locations and 3 retread facilities in 32 states, serving the Mid-Atlantic and New England regions, portions of the Great Lakes, Midwest, Southeast, Louisiana and California. While Monroe, Inc. has enjoyed a steady history of success, the company has experienced significant growth in recent years through acquisitions and, to a lesser extent, the opening of newly constructed stores.



Mr. Tire Auto Service Centers Snapshot

Ownership	Public – MNRO (Nasdaq)
Credit Rating	Not Rated
# of Locations	1,260
US Headquarters	Rochester, NY
Website	monro.com

Clarksville, MD Snapshot

21 MILES
to Washington, D.C.
22 MILES
to Baltimore

\$242,280
Avg. Household Income,
One-Mile Radius

**EXPLOSIVE POPULATION
GROWTH**
12.95% Growth (2010 to 2020)

**HIGHLY-RANKED
PUBLIC SCHOOLS**
often with significantly
higher funding





Howard County | Clarksville, MD Overview

Clarksville is an unincorporated community in Howard County, Maryland. Clarksville is located southwest of Baltimore and north of Washington, D.C., and many residents of Clarksville commute to work in one of these two cities or their nearby suburbs. The small community boasts some of the most expensive homes on the East Coast. Clarksville's public schools, part of the Howard County public school system, are among the highest-ranked in the nation and often have significantly higher funding than competing private and charter schools.

 **River Hill High School**

1,382 STUDENTS

 **Pointers Run Elementary School**

924 STUDENTS

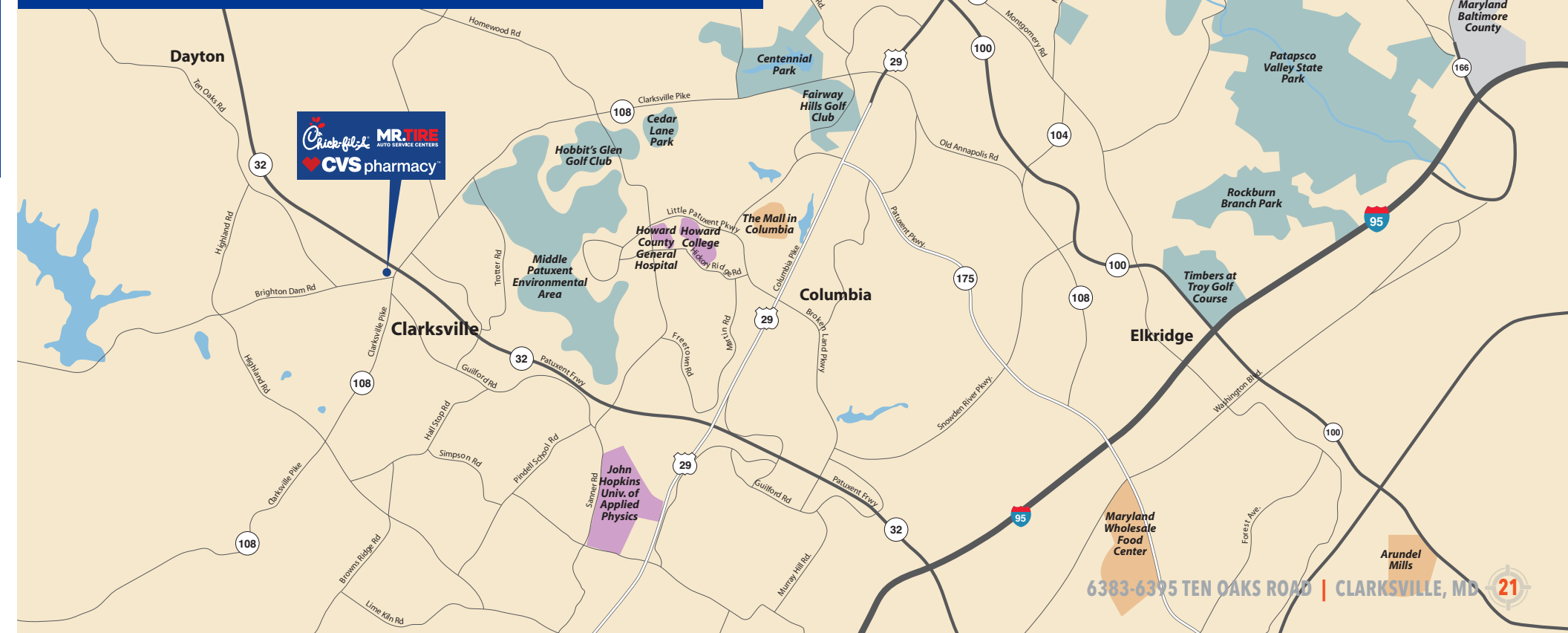
 **Clarksville Elementary School**

432 STUDENTS

 **Clarksville Middle School**

522 STUDENTS

 **St. Louis School**
where spirit and mind rejoice
525 STUDENTS



Howard County is included in the Baltimore-Columbia-Towson MSA. The county is home to Columbia, a major planned community of approximately 100,000 founded by developer James Rouse. Howard county is frequently cited for its affluence, quality of life and excellent schools. Howard County has the second-highest median household income of any U.S. county.



Demographics

DESCRIPTION	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
Population			
2010 Census	3,617	27,470	72,916
2020 Summary	3,816	29,557	82,359
2025 Projection	3,961	30,961	87,384
Population Growth			
Percent Change: 2010 to 2020	5.50%	7.60%	12.95%
Percent Change: 2020 to 2025	3.80%	4.75%	6.10%
Estimated Household Income			
Average Household Income	\$242,280	\$210,553	\$187,920
Median Household Income	\$200,001	\$161,545	\$135,703
Households			
2010 Census	1,104	9,595	27,370
2020 Summary	1,160	10,249	30,846
2025 Projection	1,202	10,686	32,753
Household Growth			
Percent Change: 2010 to 2020	5.07%	6.82%	12.70%
Percent Change: 2020 to 2025	3.62%	4.26%	6.18%

Source: ESRI





MR. TIRE
AUTO SERVICE CENTERS

♥ **CVS pharmacy**

Chick-fil-E

BANK OF AMERICA

TEN OAKS ROAD (12,700+ VPD)

CLARKVILLE PIKE (14,970 VPD)

108

OPEN

HILLSMITH
Local, Fresh, Seasonal

Three Essential-Retailer STNL Offerings

Long-Term NNN Ground Leases | Highly Trafficked Area | 21 Miles to Washington, D.C.

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