



CVS

8525 Frankford Avenue | Philadelphia, Pennsylvania 19136



CONFIDENTIAL OFFERING MEMORANDUM

Your Team

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Property Visitation: Prospective purchasers will be afforded the opportunity to visit the Property during prescheduled tours. To not disturb the Property's ongoing operations, visitation requires advance notice and scheduling.

Available Tour Dates: To schedule your tour of the Property, please contact **Lance Ahmadian** at 202.559.7000 or lance@greysteel.com

Offer Submission: Offers should be submitted in the form of a non-binding Letter of Intent to **Lance Ahmadian** at 202.559.7000 or lance@greysteel.com. Terms and conditions of Purchasers' offer should at the minimum include:

- Offer price
- Earnest money deposit
- Due diligence and closing period
- Description of Purchaser qualifications and proof of funds

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*For more information or to inquire about Greysteel, please contact Ari Firoozabadi, President & CEO (af@greysteel.com | 202.417.3873).



Investment Overview

Investment Highlights

Lease Abstract

Property Details

Property Aerial

Retail Map

Regional Map

Regional Overview

Tenant Overview

Market Overview

Economic Highlights

Major Employers Map

Demographic & Income Profile Report

Investment Overview

- Investment Highlights
- Lease Abstract
- Property Details
- Property Aerial
- Retail Map
- Regional Map

Investment Highlights

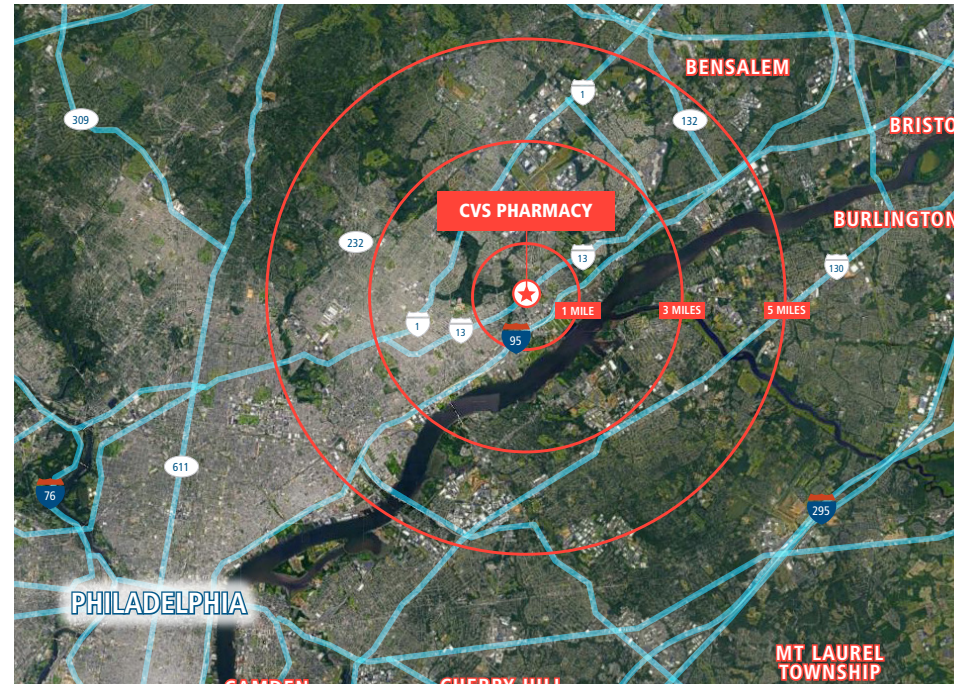


8525 Frankford Avenue | Philadelphia, PA 19136

- 15 years remaining on the primary base term with no rent holiday and escalations in renewal option
- Trophy location in the Greater Northeast section of Philadelphia.
- Property benefits from a densely populated location with over 483,000 residents and over 180,000 households within a five mile radius.
- Just 10 miles from Downtown Philadelphia with nearby access to Interstate-95, U.S. Route 1, and the Pennsylvania Turnpike

Investment Summary

Price	\$6,100,000
Offering Type	NN
Rentable SF	10,125
Rent/SF	\$28.40
Pro Forma NOI	\$287,500
Pro Forma Cap Rate	4.71%
Lot Size	0.72 Acres
Zoning	C7
Opportunity Zone	No
Frontage	234' on Frankford Avenue
Year Built	1999
APN	882887000



Lease Abstract

The Offering				
Investment Summary				
Price	\$6,100,000			
Cap Rate	4.71%			
NOI	\$287,500			
Lease Summary				
Property Address	8525 Frankford Avenue, Philadelphia, PA 19136			
Lease Guarantor	Corporate			
Occupancy Date	6/20/1999			
Lease Expiration Date	2/28/2036			
Options	1 Five-Year Option			
Increases	10.00%			
Rentable SF	10,125			
Lot Size (AC)	0.72			
Parking	40			
Year Built	1999			
Lease Type	NN			
Landlord Responsibilities	Roof and Structure			
Right of First Refusal	None			
Zoning	C7			
Tax Parcel	882887000			
Rent Schedule				
Primary Term	Monthly Rent	Annual Rent	Rent per SF	Cap Rate
Current - 02/28/2036	\$23,958	\$287,500	\$28.40	4.71%
Options	Monthly Rent	Annual Rent	Rent per SF	Cap Rate
03/1/2036 - 02/28/2040	\$26,354	\$316,250	\$31.23	5.18%

Property Details

8525 Frankford Avenue

Philadelphia, PA 19136



10,125
RENTABLE SF



**NO RENT HOLIDAY
LEASE**



NN
LEASE TYPE



\$28.40
RENT PER SF



CORPORATE
LEASE GUARANTOR

OPPORTUNITY ZONE

No

FRONTAGE

234' on Frankford Ave

YEAR BUILT

1999

NEIGHBORHOOD

Philadelphia

APN

882887000

OFFERING TYPE

NN

MAX FAR

0.3

LOT SIZE

0.72 Acres

Improvements

Number of Buildings	1
Number of Stories	1
Tenant Type	Single Tenant
Total Commercial SF	10,125 SF
Parking Spaces	40
HVAC	Rooftop HVAC's with Gas Heat
Fire Protection	Code

Construction

Construction Type	Steel Frame and Concrete Masonry
Exterior Construction	Natural Brick Veneer
Roof Construction	Low-slope EPDM and Pitched Shingles
Heating and AC	Rooftop HVAC with Gas Heat
Plumbing	Copper Water Lines and Cast Iron Sewer Piping
Electrical Wiring	Copper

Taxes

Ownership Type	Fee Simple
Current Assessed Value	\$2,539,100
Proposed Assessed Value	\$6,000,000
Tax Rate	1.40%
Current Tax Bill	\$35,547
Projected Tax Bill	\$84,000





**NORTHEAST
PHILADELPHIA
AIRPORT**

**NORTHEAST
PHILADELPHIA**

ARIA - JEFFERSON HEALTH
TORRESDALE CAMPUS



KNIGHTS ROAD



NAZARETH HOSPITAL

ACADEMY ROAD

DOLLAR GENERAL
Save time. Save money. Every day!



HOLME AVENUE



CVS PHARMACY

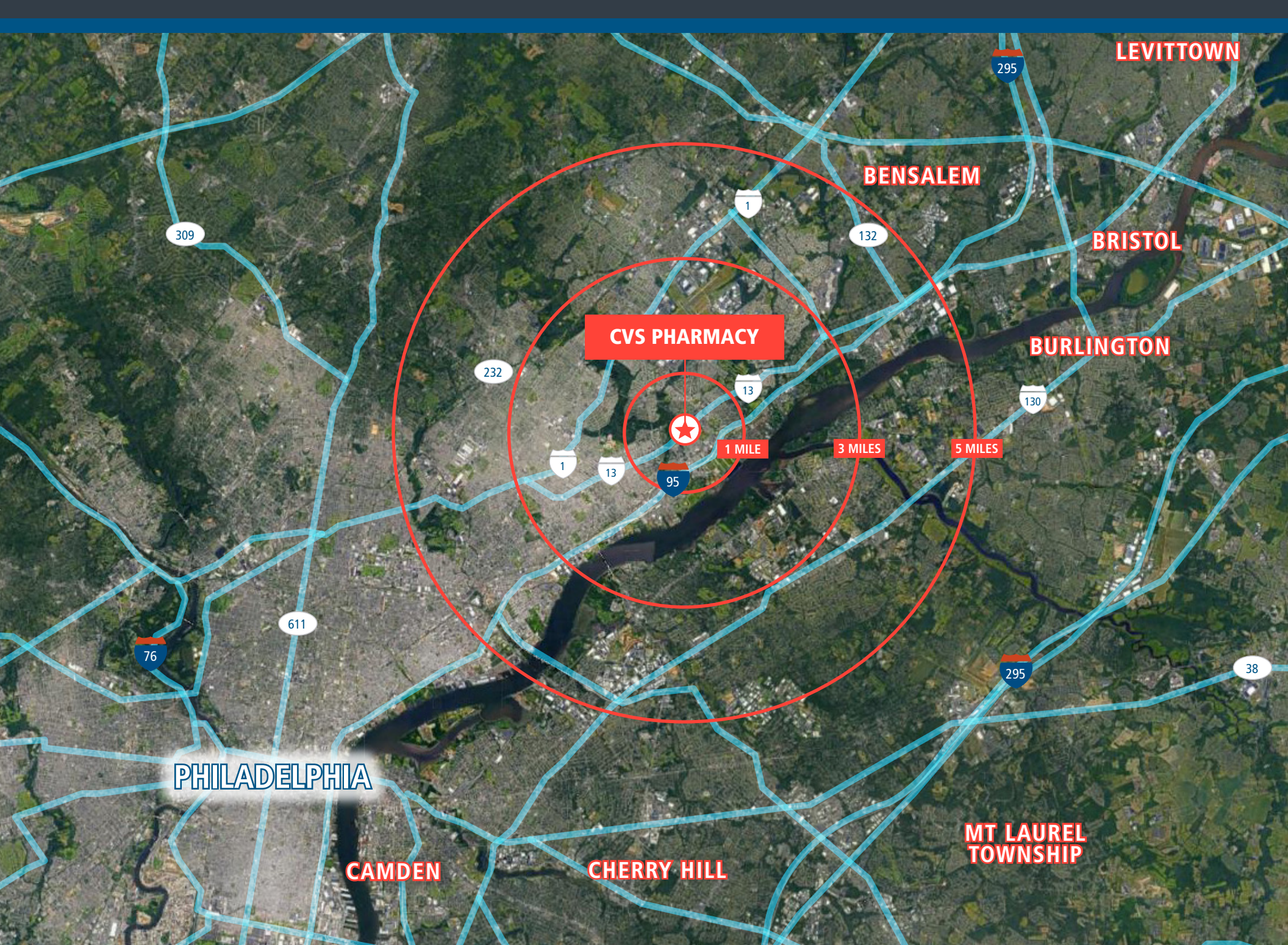


TORRESDALE AVENUE

FRANKFORD AVENUE



PHILADELPHIA
NEW JERSEY



CVS/pharmacy

DRIVE-THRU/pharmacy

pharmacy photo beauty health



Regional Overview

- Tenant Overview
- Market Overview
- Economic Highlights
- Major Employers Map
- Demographic & Income Profile Report

Tenant Overview



CVS	
Parent Company	CVS Health (NYSE: CVS)
Locations	9,900+
Website	https://www.cvshealth.com/
Description	<p>Headquartered in Woonsocket, RI, CVS is the largest retail pharmacy chain in total prescription revenue and number of locations in the United States. With over 75 major health system affiliations, 62 million Extracare members, 5 million Omnicare patients served annually, and more than 23 million medical benefit members, CVS Health is a juggernaut in the pharmacy benefit management and retail pharmacy industries. CVS Health encompasses more than 9,900 pharmacy locations, including those within Target and Schnucks grocery stores, across all 50 states, Washington, D.C., and Puerto Rico. The corporation employs nearly 300,000 dedicated colleagues—including more than 40,000 physicians, pharmacists, nurses and nurse practitioners—maintaining itself as one of the major employers within the United States. In 2020, CVS Health generated a total revenue of more than \$268.7 billion with a net income of nearly \$7.2 billion. CVS Health ranked No. 4 among the largest U.S. corporations, according to Fortune magazine's most recent 2021 Fortune 500 list.</p> <p>CVS was originally coined the Consumer Value Store and was founded in Massachusetts in 1963. Melville Corporation owned the company from 1962 to 1996. In 1996, CVS Health diverged as a parent company, making CVS Pharmacy its subsidiary. The company sustained its growth through the late 1990's and 2000's through a series of mergers and acquisitions that boosted store locations to over 7,000 in 2009. In 2014, CVS decided to stop selling tobacco products nationwide in order to reinforce its health-conscious brand. It also gave \$84 million to charity and education for a tobacco-free generation by 2020. CVS was the first corporate retailer to return to the dangerous lower 9th Ward after Hurricane Katrina. CVS provided millions of counseling interventions to patients, making their experiences with the healthcare system more convenient. The retailer consistently displays its advocacy for public health.</p>

CVS Health (by the numbers)

- \$268.7 billion revenue (FY 2020), up 4.6% from prior year
- \$7.2 billion net income (FY 2020), up 8.5% from prior year
- 2.5 billion prescriptions managed or filled
- 102 million Pharmacy Benefit Management (PBM) members
- 62 million ExtraCare members
- 50 million patient visits to MinuteClinic
- 23 million medical benefit members
- 5.0 million patients served by Omnicare annually
- 4.5 million customers served by CVS Pharmacy stores daily
- 300,000 colleagues
- 205,000 Coram patients receive services annually
- 68,000+ retail network pharmacies
- 9,900+ pharmacy locations
- 1,100 MinuteClinic locations

MARKET OVERVIEW

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

Strategically located between New York City and Washington, D.C., the Philadelphia MSA is the economic, educational, and cultural center of the Commonwealth of Pennsylvania, producing a gross domestic product of \$444.1 billion (FY 2018). Commonly referred to as Delaware Valley, Greater Philadelphia's population of over 6.1 million people makes it the seventh largest metro in the U.S. and its workforce of over 3.0 million ranks as the seventh largest workforce in the nation. Since the United States' founding, this area has been known for its rich heritage, being widely known as the "Birthplace of America," as the Declaration of Independence and the Constitution were both signed in Philadelphia. The city of Philadelphia is paramount in the region's history, having also served as the temporary U.S. capital while Washington, D.C. was under construction.

Since these historic beginnings, the Delaware Valley has grown its legacy, now being home to nearly 100 colleges and universities, including some of the most prestigious universities in the world, such as the University of Pennsylvania, Drexel University, Temple University, and Villanova University. The metro's economy has historically been driven by manufacturing and trade industries but the financial services, education, healthcare, life sciences, and information technology sectors have been catalysts for renewed growth in Philadelphia. These key industries are thriving because of the region's unparalleled global access, a deep talent pool, an attractive cost of doing business, a huge market of customers, and an incredible quality of life.

The City of Philadelphia currently occupies an area of 135 square miles along the Delaware River, serves a population in excess of 1.5 million and is the hub of a five-county metropolitan area including Bucks, Chester, Delaware and Montgomery Counties in Southeast Pennsylvania. Philadelphia benefits from its strategic geographical location, relative affordability, cultural and recreational amenities, and its growing strength in key industries. As a hub for education and medicine, the City is home to a number of institutions of higher education, medical and research facilities, and hospitals. Philadelphia also has a strong business and personal services economy with strengths in insurance, law, finance, and leisure and hospitality. Tourism is driven by the City's attractive historic district and array of cultural assets, including museums, theatres and entertainment venues, vast park system, and dynamic restaurant scene. The cost of living in Philadelphia is relatively moderate compared to other major metropolitan areas. In addition, the City offers the business community a large and diverse labor pool.

Philadelphia MSA Accolades:

#1

Millennial Growth Rates (*Select Greater Philadelphia*)

#1

Best Cities in America for Diversity in Science, Tech, Engineering, and Math (STEM) (*SmartAsset*)

Among the Six Most Innovative Cities in America (*24/7 Wall Street*)

Among the Top 10 Hottest American Cities of the Future (*Business Insider*)

Philadelphia International Airport (PHL) among the Top 10 Airports in the U.S." (*Fox Business*)

Named a Top 20 Emerging Startup Hub (*TechNet*)

One of "America's Favorite Cities" (*Travel + Leisure*)

Among the Top 100 Cities in the World (*Best Cities*)

One of the nation's hubs for higher education with over 100 degree-granting institutions enrolling 400,000 full and part-time students (*Select Greater Philadelphia*)



DOWNTOWN PHILADELPHIA

ECONOMIC HIGHLIGHTS

Thomas Jefferson University Hospital (2.4 miles):

- Jefferson University Hospitals and Thomas Jefferson University are partners in providing excellent clinical and compassionate care for our patients in the Philadelphia region
- Jefferson continues to top the list of hospitals in Pennsylvania (3rd) and the Philadelphia metro area (2nd) in U.S. News & World Report's annual listing of the best hospitals and specialties
- Jefferson University Hospitals employs over 34,000 medical professionals and support staff, making it one of the largest private employers in Metro Philadelphia

Einstein Healthcare Network (5.0 miles):

- Einstein Healthcare Network encompasses 1,000 beds in three hospitals, 15 outpatient centers and 31 primary care practice locations in Metro Philadelphia
- Largest independent academic medical center in the Philadelphia region, offering advanced treatment in heart and vascular care, stroke, radiation oncology, breast health, and more
- Einstein Healthcare Network employs over 8,700 medical professionals and support staff, making it one of the largest private employers in Metro Philadelphia

Temple University (8.4 miles):

- Founded in 1884, Temple University has evolved into an international powerhouse in higher education and a top-tier research institution with roughly 40,000 undergraduate, graduate, and professional students
- Temple's bustling Main Campus in Philadelphia employs over 4,600 faculty and staff, making the university one of the largest employers in the city

Comcast (10.0 miles):

- Headquartered in Philadelphia, Comcast Corp. is an American telecommunications conglomerate and the second-largest broadcasting and cable television company in the world by revenue (behind AT&T), the largest pay-TV company, the largest cable TV company, the largest home Internet service provider, and the nation's third-largest home telephone service provider in the U.S.
- With revenues of more than \$103.5 billion (FY 2020), Comcast employs over 190,000 team members globally with over 17,000 individuals in Greater Philadelphia, making Comcast one of the largest private employers in the metro

Children's Hospital of Philadelphia (10.4 miles):

- Children's Hospital of Philadelphia (CHOP) is the nation's first hospital devoted exclusively to the care of children
- The CHOP Care Network operates more than 50 pediatrician offices, surgery centers, specialty care centers and urgent care centers in Metro Philadelphia
- CHOP is one of the largest employers in the region with over 22,000 medical professionals and support staff

Regional Economic Highlights (Source: U.S. Bureau of Labor Statistics as of May 2021)



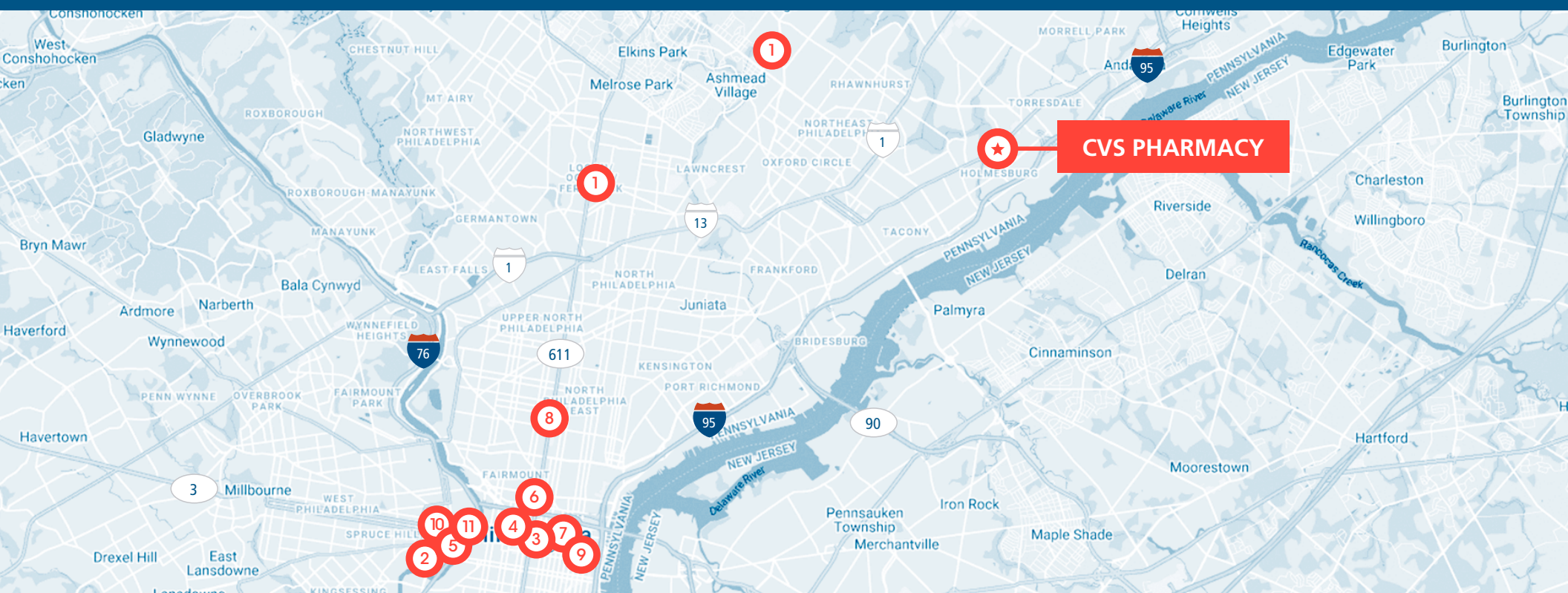
MAJOR GROWTH SECTORS
Leisure and Hospitality (+63.1%);
Other Services (+33.3%); Trade,
Transportation, and Utilities (+14.8%)



10.3%
EMPLOYMENT
GROWTH



2,821,200
TOTAL NONFARM
EMPLOYMENT



MAJOR EMPLOYERS MAP

MAJOR EMPLOYERS: PHILADELPHIA, PA

	Company	Industry	Address
1	Einstein Healthcare Network	Healthcare	7600 Central Ave, Philadelphia, PA 19111
2	Children's Hospital of Philadelphia	Healthcare	3401 Civic Center Blvd, Philadelphia, PA
3	City & County of Philadelphia	Government	1400 John F Kennedy Blvd, Philadelphia, PA
4	Comcast	Telecommunications	1701 John F Kennedy Blvd, Philadelphia, PA
5	University of Pennsylvania Hospital System	Healthcare	3400 Spruce St, Philadelphia, PA
6	School District of Philadelphia	Government/Education	440 N Broad St, Philadelphia, PA
7	SEPTA	Transportation	1234 Market St, Philadelphia, PA
8	Temple University	Education	1801 N Broad St, Philadelphia, PA
9	Thomas Jefferson University Hospital System	Healthcare	111 S 11th St, Philadelphia, PA
10	University of Pennsylvania	Education	University of Pennsylvania, Philadelphia, PA
11	Drexel University	Education	3141 Chestnut St, Philadelphia, PA

Source: City of Philadelphia, PA 2019 CAFR

Demographics

TOTAL RESIDENTIAL POPULATION



MILES	2021	2026
1	22,302	22,282
3	213,627	214,293
5	488,480	489,512

TOTAL EMPLOYEES



MILES	2019
1	9,257
3	97,149
5	224,624

RENTER OCCUPIED HOUSING UNITS



MILES	2021	2026
1	3,257	3,170
3	30,807	30,003
5	65,575	63,749

MEDIAN AGE



MILES	2021	2026
1	39.3	40.2
3	39.0	39.8
5	38.5	39.4

MEDIAN HOUSEHOLD INCOME



MILES	2021	2026
1	\$54,237	\$58,167
3	\$53,869	\$58,238
5	\$55,289	\$60,129

AVERAGE HOUSEHOLD INCOME



MILES	2021	2026
1	\$69,231	\$77,531
3	\$71,359	\$80,004
5	\$75,271	\$84,400

PER CAPITA INCOME



MILES	2021	2026
1	\$26,367	\$29,380
3	\$27,302	\$30,455
5	\$28,014	\$31,289

TRAFFIC COUNT



STREETS	CARS/DAY
Frankford Ave	15,872
I-95	183,751
Total	199,623



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PA LICENSE NO: RB068196
Designated Broker | Caleb Brown | RM422936

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[Offices Nationwide](#)

[License Information and Online Disclosures](#)

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All references to acreage, square footage, distance, and other measurements are approximations and must be independently verified.

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