



129 NINE FOOT RD | NEWPORT, NC 28570



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM



129 NINE FOOT RD | NEWPORT, NC 28570

EXCLUSIVELY LISTED BY



RICHARD COLE

ASSOCIATE

DIRECT (615) 656-3297

MOBILE (717) 817-7910

richard.cole@matthews.com

License No. 376060 (TN)



JOSH EIN

FIRST VP & DIRECTOR

DIRECT (301) 971-0207

MOBILE (301) 233-4713

josh.ein@matthews.com

License No. 0225242141 (VA)

BROKER OF RECORD

KYLE MATTHEWS

License No. C38369 (NC)

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±2,834 SF
GLA



2011
Year Built



±36,000
Vehicles Per Day



NN
Lease Type

PROPERTY OVERVIEW

- The subject property is located in a retail corridor with other national retailers such as Walmart, Food Lion, Subway, First Citizens Bank, Dollar General and Bojangles
- CVS is the 5th ranked company in the Fortune 500 list
- The subject property was recently extended (extension begins in December 1st, 2024)
- This property offers a favorable option structure that comes with 10% increases in the next option
- This location has a high script count pharmacy *Please reach out to broker for details
- Limited Competition - This is the only national brand pharmacy within ±10 miles



FINANCIAL SUMMARY



\$995,657
LIST PRICE



7.00%
CAP RATE



\$351
PRICE PER SF



±0.98 AC
LOT SIZE

TENANT SUMMARY

Tenant Trade Name	CVS
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Landlords Responsibilities	Roof, Structure, Parking lot and HVAC maintenance
Landlords Responsibilities	Tenant is Responsible for HVAC Repair
Original Lease Term	5 Years
Rent Commencement Date	12/01/2019
Lease Expiration Date	12/01/2029
Term Remaining on Lease	±5 Years
Increases	10% Every 5 Years
Options	One, 5-Year Option
Drive Thru	Yes

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$5,808.00	\$69,696	\$24.60	7.00%
Option 1	\$6,388.80	\$76,665	\$27.05	7.70%





TENANT OVERVIEW

As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. They reach more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

CVS Health Corp. engages in the provision of health care services. It operates through the following segments: Pharmacy Services, Retail or Long Term Care, Health Care Benefits, and Corporate. The Pharmacy Services segment offers pharmacy benefit management solutions. The Retail or Long Term Care segment includes selling of prescription drugs and assortment of general merchandise.

HEADQUARTERS
Woonsocket, RI

YEAR FOUNDED
1963

OF LOCATIONS
±9,636



SUBJECT PROPERTY



± 36,000 VPD



± 26,000 VPD



PUBLIC BEACHES
± 11 MILES AWAY

AREA OVERVIEW

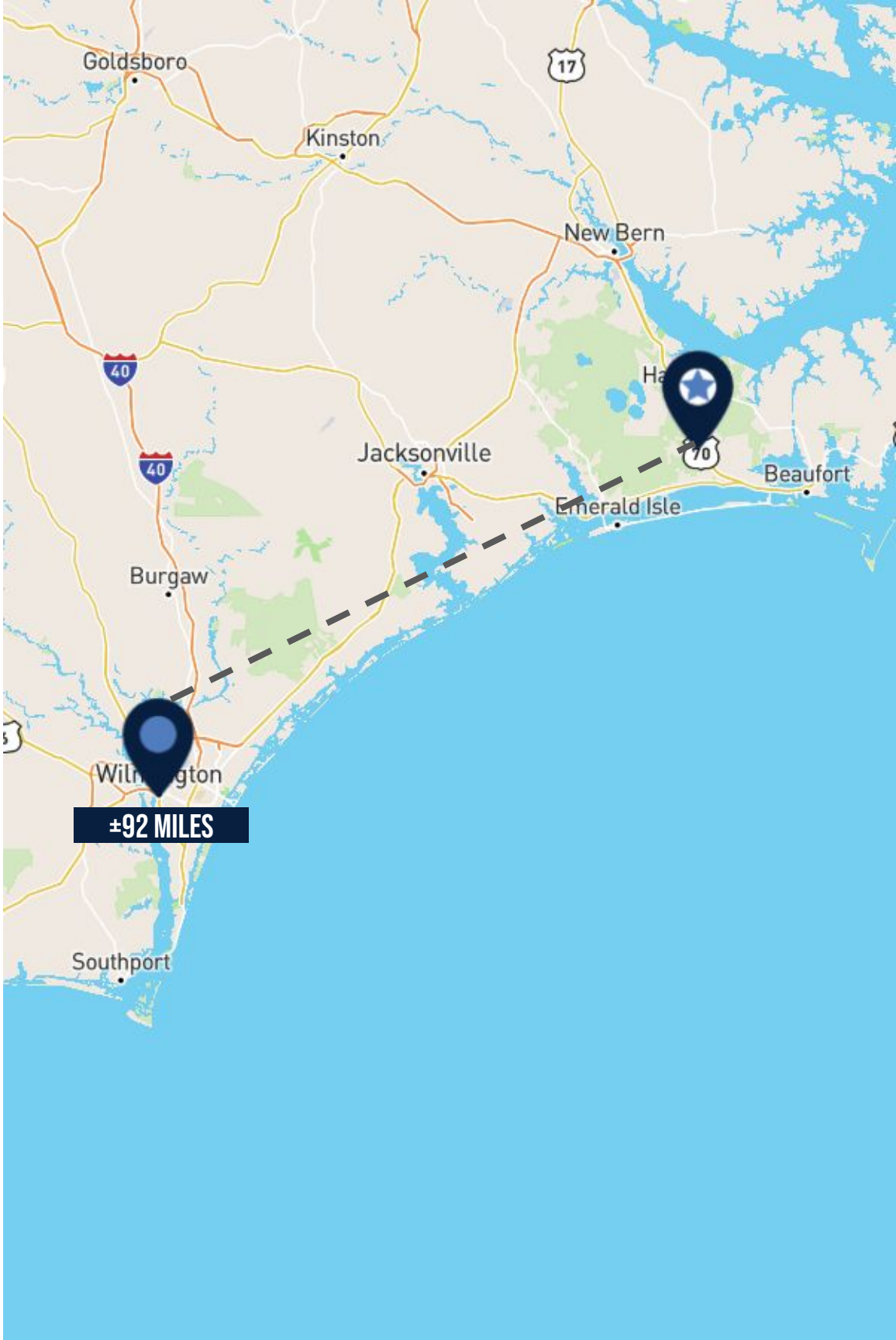
Newport, North Carolina, is a charming town located in Carteret County, known for its coastal beauty and close proximity to larger cities like Wilmington. Positioned along the Newport River, the town offers easy access to both natural attractions and nearby urban conveniences. While maintaining a small-town atmosphere,

Newport is situated about a 2-hour drive from Wilmington, a major regional hub. This makes it an ideal location for those seeking a quieter place to live while remaining within reach of larger cultural and economic centers. Its coastal environment provides opportunities for outdoor activities, including boating, fishing, and exploring nearby beaches.

Founded in the early 18th century, Newport has a history tied to the region's agricultural and maritime industries. Today, the town has a steadily growing economy, supported by local businesses and the proximity to the nearby military installations such as Marine Corps Air Station Cherry Point.

Tourism also plays a role in Newport's economy, with visitors attracted to the town's festivals, parks, and easy access to the Crystal Coast. The town celebrates its heritage through community events and maintains a relaxed, welcoming atmosphere, making it a popular destination for families and outdoor enthusiasts.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	2,387	8,037	14,490
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	915	3,215	6,071
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$124,963	\$106,016	\$101,973



Wilmington is a port city in North Carolina. Situated in the coastal southeast of North Carolina, this town is surrounded by lush greenery and foliage. It is known as a gateway to Cape Fear Coast beaches like Wrightsville and Carolina. This family-friendly Southern city offers a tranquil atmosphere with a traditional feel of comfort. Wilmington is also home to the University of North Carolina, Wilmington.

As one of America's most vibrant riverfront communities, this port city is *surrounded by many small beach communities and is exploding in popularity*. Known for its beautiful clean beaches, locally caught seafood, the hip beer scene, and affordable cost of living, Wilmington is a perfect mix of small-town charm with big city amenities.

Downtown Wilmington sits in the northwest corner of town on the Cape Fear River. *Downtown Wilmington's riverfront area was once declared the "Best American Riverfront"* by USA Today. With a history dating back to 1737, this neighborhood is part of the Wilmington Historic District, which contains more than 875 historic buildings. Home to local history museums like the Bellamy Mansion Museum, downtown is lined with historic architecture, as well as a sense of historic charm.



ECONOMY

In the last decade, Wilmington's economy has shifted away from a primary focus on tourism toward an emphasis on professional services, according to Adam Jones, the department chair of the Economics and Finance Department at the University of North Carolina Wilmington. The economy has diversified to include businesses specializing in financial technology, manufacturing, logistics, clinical research, food processing, warehouse, and distribution. In the Wilmington area, the professional and business services sector has seen the most growth with an approximately 31% increase from 2010 to 2020.

The trade, transportation and utilities sector and education and health services sector both saw an approximate 22% increase in the number of jobs over the same period. Between 2010 and 2019, the leisure and hospitality sector also saw a 22% increase in jobs. Additionally, Wilmington-based software company Vantaca announced plans to invest \$4.9 million and add more than 100 jobs in New Hanover County.



DOWNTOWN WILMINGTON

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Home to local history museums like the Bellamy Mansion Museum, downtown is lined with historic architecture, as well as a sense of historic charm. The area features abundant restaurants, breweries, bars, and boutiques. Nearby is Wrightsville Beach, which visitors and residents alike enjoy exploring.

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UNIVERSITY OF NORTH CAROLINA AT WILMINGTON

The University of North Carolina, Wilmington is a public research university in Wilmington. It is part of the University of North Carolina System and enrolls over 17,000 undergraduate and graduate students each year. UNCW is recognized nationally as a military-friendly university and works closely with Marine Corps Base Camp Lejeune and Marine Corps Air Station New River to offer programs designed for military personnel and their families.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **129 NINE FOOT RD, NEWPORT, NC, 28570** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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RICHARD COLE

ASSOCIATE
DIRECT (615) 656-3297
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richard.cole@matthews.com
License No. 376060 (TN)

JOSH EIN

FIRST VP & DIRECTOR
DIRECT (301) 971-0207
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