

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

**CVS**

1700 Seminole Trl | Charlottesville, VA 22901



OFFERING MEMORANDUM





# TABLE OF CONTENTS

PROPERTY OVERVIEW

03

FINANCIAL SUMMARY

04

TENANT OVERVIEW

05

MARKET OVERVIEW

08



**TANNER SANFORD**

ASSOCIATE

**DIRECT** +1 (865) 419-0016

**MOBILE** +1 (865) 456-7821

[tanner.sanford@matthews.com](mailto:tanner.sanford@matthews.com)

License No. 370826 (TN)



**CLAY SMITH**

SVP & DIRECTOR

**DIRECT** +1 (615) 412-1630

**MOBILE** +1 (404) 316-3197

[clay.smith@matthews.com](mailto:clay.smith@matthews.com)

License No. 361676 (TN)

**BROKER OF RECORD**

KYLE MATTHEWS

License No. 226035518 (VA)





**±11,945 SF**  
GLA



**2016**  
Year Built



**±1.54 AC**  
Lot Size



**Absolute NNN**  
Lease Type

## PROPERTY OVERVIEW

- **Premier Location** – Located across from Fashion Square Mall and Albemarle Square Shopping Center seeing over ±69,400 VPD.
- **Absolute NNN Ground Lease** – Zero landlord responsibilities, making this a truly passive investment.
- **Long Term Lease** – Over ±17 years remaining in the base term, with 25 years of options.
- **Above Market Rental Increases** – This lease has a scheduled 15% rental increase in 2036, with 10% rental increases each option.
- **Corporate Guarantee** – The lease is backed by CVS, with \$37.2.8 billion in total revenues. This is a 4.2 % increase from the prior year.
- **High Growth Market** – The Charlottesville population has increased by 3.2% since 2020. The median age in Charlottesville is younger than the national average.
- **Large Building & Parcel** – ±11,945 SF on ±1.54 acres, giving future owners limitless reuse options.
- **College Town** – Home to the 3rd ranked public institution in the country, the University of Virginia holds a student population of over 22,000 students.
- **Below Market Rent** – The tenant is currently paying \$28/SF.





# FINANCIAL SUMMARY



**\$5,913,043**  
LIST PRICE



**5.75%**  
CAP RATE

## TENANT SUMMARY

|                     |                                              |
|---------------------|----------------------------------------------|
| Tenant              | CVS                                          |
| Type of Ownership   | Ground Lease                                 |
| Lease Guarantor     | Corporate                                    |
| Lease Type          | Absolute NNN                                 |
| Roof, Structure     | Tenant Responsible                           |
| Parking Lot         | Tenant Responsible                           |
| Term Remaining      | ±17 Years                                    |
| Original Lease Term | 25 Years                                     |
| Rent Commencement   | 6/6/2016                                     |
| Rent Expiration     | 1/31/2042                                    |
| Increases           | 15% Increases at Year 20, 10% in Each Option |
| Options             | Five, 5-Year Options                         |

## ANNUALIZED OPERATING DATA

| TERM                  | MONTHLY RENT       | ANNUAL RENT         | INCREASES | RENT PSF       | CAP RATE     |
|-----------------------|--------------------|---------------------|-----------|----------------|--------------|
| <b>Current - 2036</b> | <b>\$28,333.33</b> | <b>\$340,000.00</b> |           | <b>\$28.46</b> | <b>5.75%</b> |
| 2036 - 2042           | \$32,583.33        | \$391,000.00        | 15%       | \$32.73        | 6.61%        |
| Option 1              | \$35,841.67        | \$430,100.00        | 10%       | \$36.01        | 7.27%        |
| Option 2              | \$39,425.83        | \$473,110.00        | 10%       | \$39.61        | 8.00%        |
| Option 3              | \$43,368.42        | \$520,421.00        | 10%       | \$43.57        | 8.80%        |
| Option 4              | \$47,705.26        | \$572,463.10        | 10%       | \$47.92        | 9.68%        |
| Option 5              | \$52,475.78        | \$629,709.41        | 10%       | \$52.72        | 10.65%       |







## 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.

An aerial photograph of a CVS pharmacy store. The store is a single-story building with a flat roof and red awnings over the entrance. It is surrounded by a parking lot with several cars. In the background, there are other buildings and a line of trees under a blue sky with some clouds. A highway with a stone wall runs in the foreground.

|                       |              |                |
|-----------------------|--------------|----------------|
| HEADQUARTERS          | YEAR FOUNDED | # OF LOCATIONS |
| <b>Woonsocket, RI</b> | <b>1963</b>  | <b>±9,636</b>  |





AGNOR ELEMENTARY  
438 STUDENTS

**RIO HILL CENTER**

Kroger Burlington five BELOW RBC

SIERRA TRADING POST JOANN

DOLLAR TREE TJ-maxx

LOWE'S

Chick-fil-A

Valvoline

HARBOR FREIGHT

WOODBROOK ELEMENTARY  
609 STUDENTS

ihop

NISSAN

TACO BELL

GRAND HOME FURNISHINGS

U-HAUL

Soul FOOD JOINT

CVS pharmacy

CALIBER COLLISION

SUBJECT PROPERTY

**ALBEMARLE SQUARE**

ALDI AAA Deen's BISTRO

H&R BLOCK MEDINA MARKET acac

TEXAS

NTB

RIO RD W ± 17,500 VPD

SEMINOLE TRAIL ± 51,900 VPD



BETTER MENSWEAR





GLENWOOD STATION  
CONDOMINIUMS



WELLS  
FARGO



BETTER  
MENSWEAR



SEMINOLE TRAIL ± 51,900 VPD



RIO RD W ± 17,500 VPD



CALIBER  
COLLISION

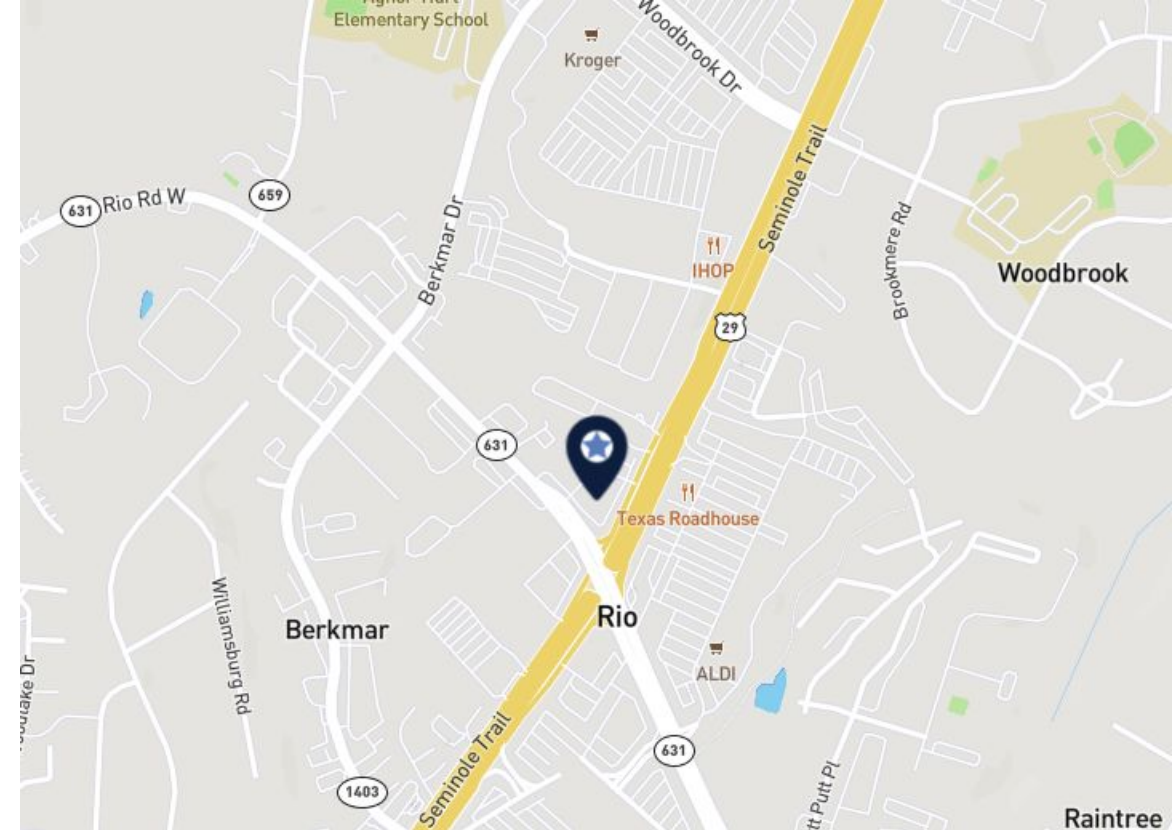




# MARKET OVERVIEW

Charlottesville, Virginia, is an independent city with historical significance and a strong cultural presence. The University of Virginia enrolls over 26,000 students and employs thousands of faculty and staff, playing a major role in the local economy. The city is known for being home to two U.S. presidents, Thomas Jefferson and James Monroe, with Monticello and the University of Virginia both designated as UNESCO World Heritage Sites. The Downtown Mall, one of the longest pedestrian malls in the country, features a mix of shopping, dining, and entertainment while maintaining the city's historic character. The area's economy is supported by education, healthcare, and technology, with the university being the largest employer and a driving force for growth.

Several new developments are expected to increase interest in the area. "The Verve on Stadium Road," a recently approved 12-story student housing project near the University of Virginia, will bring 1,300 beds and 20,000 to 25,000 square feet of amenities. Additionally, residential projects such as Rio Commons in Albemarle County and Flint Hill in Charlottesville will add new housing options, addressing demand in the local market. These developments, along with Charlottesville's historical attractions and growing economy, continue to make the city an appealing place for businesses, residents, and visitors.



| DEMOGRAPHICS             |           |           |           |  |
|--------------------------|-----------|-----------|-----------|--|
| POPULATION               | 1-MILE    | 3-MILE    | 5-MILE    |  |
| Five-Year Projection     | 8,844     | 38,614    | 97,867    |  |
| Current Year Estimate    | 8,568     | 38,377    | 98,032    |  |
| 2020 Census              | 8,342     | 37,556    | 97,775    |  |
| Growth Current           |           |           |           |  |
| Year-Five-Year           | 3.22%     | 0.62%     | -0.17%    |  |
| Growth 2020-Current Year | 2.71%     | 2.19%     | 0.26%     |  |
| HOUSEHOLDS               | 1-MILE    | 3-MILE    | 5-MILE    |  |
| Five-Year Projection     | 3,881     | 16,992    | 41,147    |  |
| Current Year Estimate    | 3,707     | 16,739    | 40,800    |  |
| 2020 Census              | 3,499     | 16,054    | 39,304    |  |
| Growth Current           |           |           |           |  |
| Year-Five-Year           | 4.68%     | 1.51%     | 0.85%     |  |
| Growth 2020-Current Year | 5.96%     | 4.27%     | 3.81%     |  |
| INCOME                   | 1-MILE    | 3-MILE    | 5-MILE    |  |
| Average Household Income | \$102,371 | \$131,549 | \$129,291 |  |



# UNIVERSITY OF VIRGINIA



The University of Virginia (UVA) is a top-tier public research institution, consistently recognized for its academic excellence. Founded in 1819 by Thomas Jefferson, UVA is currently ranked as the No. 3 public university in the United States, according to U.S. News & World Report. The university enrolls over 26,000 students across undergraduate, graduate, and professional programs, drawing applicants from all 50 states and more than 100 countries. It is especially renowned for its Law, Business, and Medicine schools, as well as its strong programs in liberal arts, engineering, and public policy.

UVA's campus, known as the "Academical Village," is a UNESCO World Heritage Site and includes Jefferson's iconic architectural designs, such as the Rotunda and Lawn. The university emphasizes student self-governance, with its long-standing Honor System giving students a central role in upholding academic integrity. UVA also has a highly competitive athletics program, competing in the NCAA Division I Atlantic Coast Conference (ACC), with multiple national championships in basketball, lacrosse, and other sports.

Beyond academics, UVA is a major economic and cultural driver in Charlottesville. With a workforce of over 28,000, it is the area's largest employer, including faculty, healthcare professionals, and research staff. The UVA Health System is a leading medical center, providing advanced healthcare while supporting groundbreaking research in medicine and technology. Additionally, the university fosters entrepreneurship and innovation through research initiatives and business incubators, making it a key player in the region's economic development.





# 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 **1700 Seminole Trl, Charlottesville, VA, 22901** ("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.





**1700 SEMINOLE TRL | CHARLOTTESVILLE, VA 22901**

**TANNER SANFORD**

ASSOCIATE

**DIRECT** +1 (865) 419-0016

**MOBILE** +1 (865) 456-7821

[tanner.sanford@matthews.com](mailto:tanner.sanford@matthews.com)

License No. 370826 (TN)

**CLAY SMITH**

SVP & DIRECTOR

**DIRECT** +1 (615) 412-1630

**MOBILE** +1 (404) 316-3197

[clay.smith@matthews.com](mailto:clay.smith@matthews.com)

License No. 361676 (TN)

**BROKER OF RECORD | KYLE MATTHEWS | License No. License No. 226035518 (VA)**

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES