



*Actual Site*

## Retail Investment Offering Memorandum:

**CVS/pharmacy**  
**3100 Shillington Road**  
**Sinking Spring, PA 19608**



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In cooperation with licensed PA broker





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# Investment Summary



# CVS/pharmacy

## INVESTMENT HIGHLIGHTS

- Corporately Backed, Single-Tenant Location with High-Profile, Investment Grade, Publicly-Traded CVS/pharmacy (NYSE: CVS (S&P “BBB”/Moody’s “Baa3”): Long-Term with 11+ Years of Term Remaining (No Early Termination Rights)
- Tremendous Performing Location: #1 CVS in 10 Mile Radius, Top 8% in 30 Miles, Top 15% in State of Pennsylvania, and Top 20% in the USA (Placer.AI)
- Attractive 7.25% CAP Rate on Ideal Absolute NNN Lease Structure with Zero Management Responsibilities and (10) 5-Year Option Periods with Multiple Increases
- CVS Health Just Reported Third-Quarter Earnings and Revenue That Blew Past Estimates and Also Raised its Adjusted Profit Outlook. Third Quarter Total Revenues Increased to a Record High \$102.9 Billion, Up 7.8% Compared to Prior Year
- Oversized (3.26-Acre) Parcel Adjacent to Sinking Spring Skilled Nursing and Rehabilitation with 214 Beds for Continued Pharmacy Needs, Along with Being Just 1-Mile from the Residence at Village Greens Senior Living Facility with 130+ Beds
- Ideal Demographics with 150k People (5-Mile Radius) in a Growing Residential Community with Strong Employers and Commuter Traffic, Average Household Incomes of Approx. \$133,000 (3-Mile Radius), and Strategically Positioned Just 60 Miles Outside Downtown Philadelphia and 60 Miles to Harrisburg, PA
- Two Purchase Options Available: New Loan Financing with Rent Credit at Closing or Assumable Loan Option at Attractive 4.54% Interest Rate and Rent Credit at Close
- Strong Tenancy: CVS/pharmacy is the Largest Pharmacy in the US with Over 9,000 Locations Nationwide with Revenues for the 12 Months Ended June 30, 2025 Totaling \$387 Billion
- Region’s Largest Medical Provider, Tower Health/Reading Hospital Located 3.6 Miles with Over 700 Beds and a Medical Staff of More than 1,000 Physicians and Healthcare Professionals
- Easy Access on Signalized Lighted Corner and High Visibility Along Sinking Spring’s Main Roadway (Shillington Rd) with Excellent Curb Appeal, Prominent Pylon Signage, Modern Attractive Prototype Brick and Block Design along with Double Lane Drive-Thru
- High Foot Traffic Draw Being Located Across from Southern Middle School, Cornwall Terrace Elementary School (4,300 Students Plus Faculty), Less than 1 Mile from Wilson High School (2,200 Students Plus Faculty), and Less than 5-Miles from Alvernia University (2,500 Students Plus Faculty)
- Across from Major Sinking Spring Employer, Hofmann Industries, a 485,000 S.F. Manufacturing Operation, Employing Roughly 200+ Company-Wide, Another Local Source of Steady Traffic and Demand
- Directly Between U.S. Route 422 & Route 222 with a Combined Daily Traffic Count of Approx. 70,000 Vehicles Per Day
- Near Large Population Base: 5 Miles to the City of Reading, 60 Miles to the Greater Philadelphia Metropolitan Area, and 60 Miles to Harrisburg (Philadelphia International Airport, 65 Miles, and Harrisburg International Airport, 55 Miles)





# Sinking Spring

PA

© Photo: The Tower Group



## LOCATION OVERVIEW

Sinking Spring, Pennsylvania is a compact borough strategically positioned in the southern corner of Berks County, almost equidistant to both Philadelphia and Harrisburg, PA (60 miles). The local economy is supported by key industries including healthcare, retail, and professional services. Its proximity to Reading, and by extension to the broader Philadelphia corridor, gives it easy access to larger markets, enhancing appeal for both residents and commercial users.

The subject property is well positioned to serve the health-oriented consumer base and the store's pharmacy segment. It is located adjacent to the Sinking Spring Skilled Nursing & Rehabilitation Center, a 214 bed facility, and the newly constructed The Residence at Village Greens, a 131-unit senior living community. Just 3.6 miles away is Tower Health/Reading Hospital, the region's largest medical provider with over 700 beds and a medical staff of more than 1,000 physicians and healthcare professionals.

Adding to the property's strong community-oriented setting, the site is surrounded by several well-attended schools within the Wilson School District, one of the most reputable districts in Berks County. Behind the property sits Southern Middle School and Cornwall Terrace Elementary School (1,300+ students and faculty combined), and Wilson High School (2,200+ students), is located less than 1 mile away, driving consistent daytime traffic and visibility for the site. Wilson High School, in particular, is one of the top-rated schools in the district, known for its strong academic performance and extracurricular programs. If that wasn't enough to add to the targeted population, Alvernia University sits less than five miles to the southeast, contributing another 2,800 students plus faculty. The lively district further reinforces the property's strategic location within a vibrant, family-oriented community, supporting both retail and pharmacy traffic throughout the day.

Sinking Spring lies only five miles from downtown Reading, offering a balance of suburban calm and urban convenience. Within a 5-mile radius of the property, the population approaches 150,000, and average household incomes in a 3-mile radius is over \$133,000, highlighting the area's strong demographics and spending power. The area is supported by a strong retail presence, with more than 1.1 million square feet of retail space within 1.5 miles of the property. Additionally, nearby entertainment venues and multiple adjacent schools with over 3,500 students plus faculty, contribute to a steady flow of local traffic and a flurry of activity.

Employment in the region is anchored by manufacturing and healthcare, offering a reliable base of both workers and consumers. Just behind the property sits Hofmann Industries, a 485,000 square feet manufacturing operation, employing roughly 200+ company-wide, making it another local source of steady traffic and demand. The property also offers superior access and regional connectivity via U.S. Route 422 and Pennsylvania Route 724, with combined traffic counts of 70,000 vehicles per day, which provides direct access to neighboring municipalities and key regional highways and markets.

In addition to easy highway access, the property is strategically positioned between two major metropolitan areas. Sinking Spring is located approximately 55 miles from Harrisburg International Airport and 65 miles from Philadelphia International Airport. This central location offers convenient access to both airports via U.S. Route 422 and Interstate 76 (the Pennsylvania Turnpike), facilitating regional commerce and travel for residents and businesses alike. This type of accessibility strengthens the borough's appeal for national retailers and healthcare providers looking to serve a broader regional population.

In the wider Berks County and Reading area, economic fundamentals remain relatively steady. The county's workforce remains tight, with low unemployment and wage growth outpacing inflation, with major employers including East Penn Manufacturing, Reading Hospital/Tower Health, Amazon, Carpenter Technology, Penske, and Walmart. The Reading-area economy is broadly diversified, with strong contributions from manufacturing, healthcare, education, and retail.

Sinking Spring represents a small, but well-positioned suburban market within the Reading metropolitan area. The property's proximity to key medical institutions, strong surrounding demographics, convenient transportation access, and regional connectivity between two international airports make it an exceptional location for a daily-needs retailer such as CVS and positioned for success well into the future.





## SUMMARY

Gross Leasable Area:	13,225 S.F.
NOI:	\$406,705
Year Built:	2010
Lot Size:	3.26 Acres
Parking:	76 Spaces
Foundation:	Concrete
Exterior:	Concrete Block/Brick/Metal

## Option 1: Anticipated New Financing

<b>New Loan Price:</b>	<b>\$5,610,000</b>
Less Rent Holiday Credit:	(\$650,000)
<b>Net Sales Price:</b>	<b>\$4,960,000</b>
CAP Rate:	7.25%
Down Payment:	\$1,402,433
Price/S.F.:	\$424.20
Annual Debt Service:	\$305,952
Cash Flow After Debt Service:	\$100,753
Cash-on-Cash Return:	7.18%
Loan Amount:	\$4,207,298
Loan Type:	New Loan
Interest Rate:	6.10%
Amortization:	30 Years
Term:	5 Years
Loan-to-Value (LTV):	75.00%

Seller to credit buyer at closing \$650,000 for last 3 years of rent holiday.

## Option 2: Assumable Debt Financing

<b>Assumable Loan Price (After Rent Holiday Credit):</b>	<b>\$4,960,000</b>
Assumable Debt CAP Rate:	7.25%
Down Payment:	\$2,565,000
Price/S.F.:	\$375.05
Annual Debt Service:	\$330,126
Cash Flow After Reserves:	\$76,579
Year 1 Principal Paydown:	\$229,329
Year 1 Total Return After Principal Paydown:	11.93%
Loan Amount:	\$2,395,000
Loan Type:	Assumable
Interest Rate:	4.54%
Amortization:	12 Years
Term (7/14/2034):	8.75 Years
Loan-to-Value (LTV):	48.29%

Buyer to pay assumption cost of 1% of loan amount (\$30,500) and \$3,500 processing fee.

## TENANT SUMMARY

Tenant Name:	CVS/pharmacy
Guaranty:	Separate CVS Corporate
Credit Ratings:	Moody's Baa3/S&P BBB
Lease Type:	Absolute Triple Net (NNN)
Remaining Lease Term:	11 Years
Tenant Since:	12/21/2011
Lease Expiration Date:	1/31/2037
Option to Extend:	(10) 5-Yr. Options
Options to Terminate:	None
Right of First Refusal:	20 Days (Option Periods Only)
Roof:	Tenant Responsibility
Drive-Thru:	Double Lane
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Handles Direct
Common Area Maintenance:	Tenant Handles Direct
Real Estate Taxes:	Tenant Handles Direct
Insurance:	Tenant Responsibility
Structure:	Tenant Responsibility

## Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$33,892.12	\$406,705.00	\$30.75
Option 1-2:		101% of FMV	
Option 3-10:		FMV	

## Financial Data

Rental Income:	\$406,705
Reimbursements:	\$0
Gross Potential Income:	\$406,705
Expenses:	(\$0)
NOI:	\$406,705





Property Name: CVS/pharmacy  
Property Address: 3100 Shillington Road  
Sinking Spring, PA 19608  
Property Type: Absolute NNN  
Rentable Area: 13,225 S.F.  
# of Total Locations: 9,000+ in U.S.  
Ticker Symbol: NYSE: CVS  
S&P Credit Rating: BBB  
Moody's Credit Rating: Baa3  
Corp. Headquarter: Woonsocket, RI  
Websites: cvs.com

CVS is a leading health solutions company offering a wide range of healthcare services and products, including retail pharmacies, retail clinics, and pharmacy benefit management. They also provide health insurance products and related services through Aetna, a CVS Health business. The CVS workforce is dedicated and talented, more than 300,000 colleagues strong – focused on a bold vision to reimagine health care and our passion to make a difference. The growth framework, centered on the delivery of a robust suite of innovative products and services through integrated channels, enable CVS to lead the way delivering convenient, affordable and high-quality care, maximizing value through a sustainable pathway to long-term growth. CVS Health's annual revenue for the 12 months that ended June 30, 2025 totaled \$387 billion.

Source: cvs.com;



Healthier Happens Together™



Tenant Overview

#### Unparalleled consumer reach



~185 million  
people served across  
CVS Health



~85%  
of Americans live  
within 10 miles of a  
CVS Pharmacy® location



>27%  
retail pharmacy script  
share

Total revenues  
in billions of dollars



GAAP Diluted EPS from  
continuing operations<sup>1,2</sup>  
in dollars per common share



Adjusted EPS<sup>1,3,4</sup>  
in dollars per common share



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locations across the country.



#6  
on Fortune 500  
list



In Q4, returned  
~\$838 million  
to shareholders  
through dividends



113  
consecutive  
quarters of  
dividends paid



>14 million  
Active users of  
newly redesigned  
CVS Health app in  
December 2024



>9,000  
local touchpoints



>1,000  
walk-in and primary  
care medical clinics



>3 million  
In-Home Health  
Evaluations completed  
by Signify Health® in  
2024



27.1 million  
medical benefit  
members



~12%  
year-over-year  
increase in Aetna®  
members covered  
by Caremark®

#### Stock Highlights

as of 02/12/2025

Ticker symbol	CVS
Stock price	\$63.22
Shares outstanding	~1.261 billion
Market cap	~\$79.7 billion
52-week range	\$43.56 – 80.75
Forward price/earnings ratio	10.8
Dividend per share (Annualized)	\$2.66
Dividend yield	4.2%

#### Financial Highlights

as of and for the year ended 12/31/24, in billions  
except per share amounts

Total Revenues	\$ 372.8
Operating income <sup>1</sup>	\$ 8.5
Adjusted operating income <sup>1,2</sup>	\$ 12.0
GAAP diluted earnings per share <sup>1,3</sup>	\$ 3.66
Adjusted earnings per share <sup>1,3,4</sup>	\$ 5.42
Cash flows from operations	\$ 9.1
Total assets	\$ 253.2
Long-term debt	\$ 60.5
Total shareholders' equity	\$ 75.7

Please visit [investors.cvshealth.com](https://investors.cvshealth.com)  
to learn more.





# Property Analysis









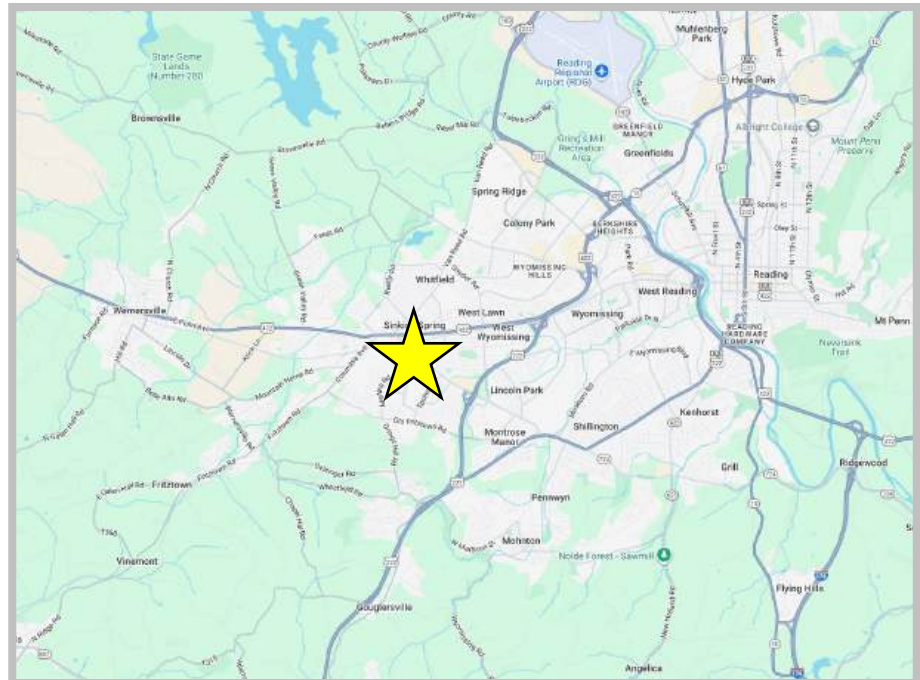
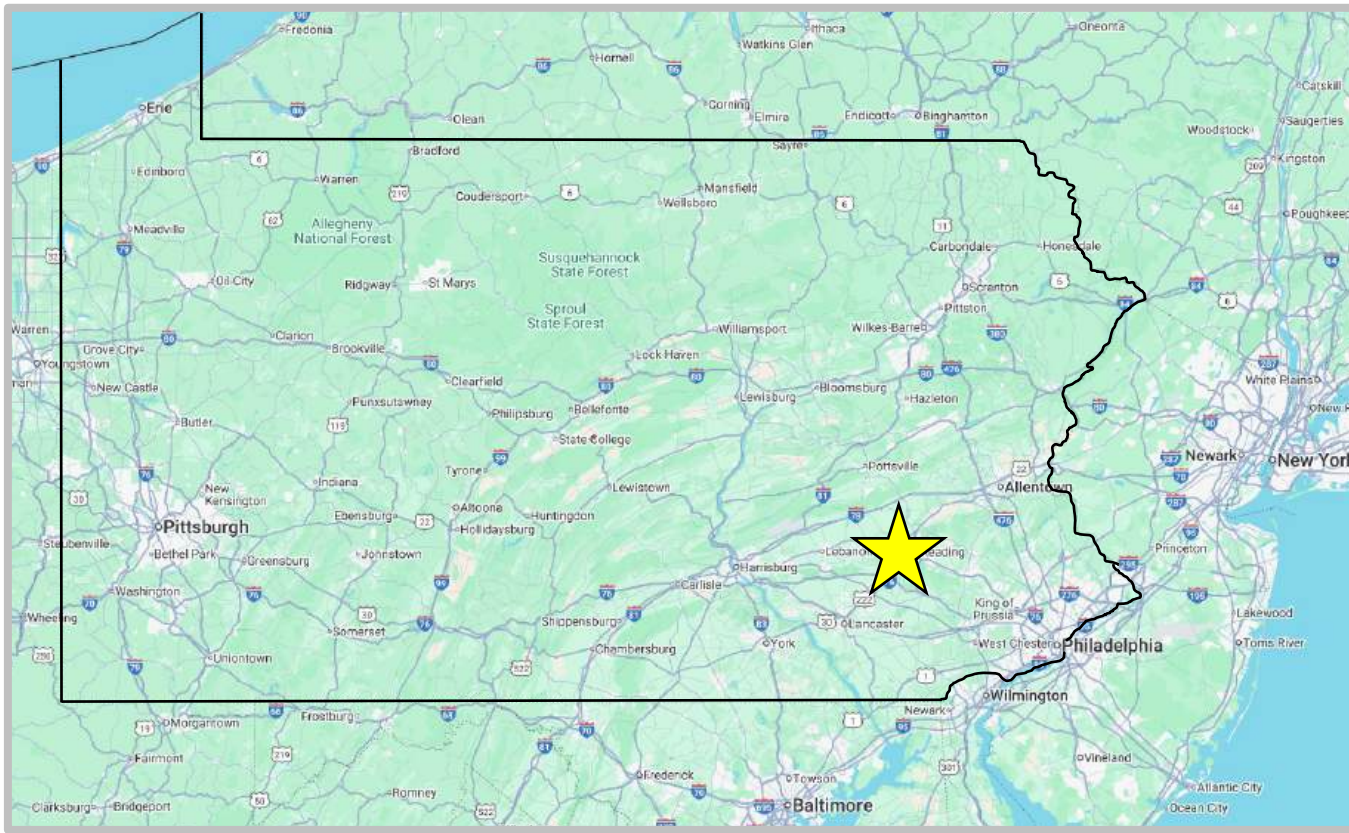
# Aerial







# Location Maps





**3100 Shillington Rd  
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**1 mi radius 3 mi radius 5 mi radius 10 mi radius**

**Population**

2025 Estimated Population	14,056	58,527	146,264	317,974
2020 Census Population	13,822	58,021	141,423	308,454
2010 Census Population	13,265	55,336	133,531	292,684
Historical Annual Growth 2010 to 2025	0.4%	0.4%	0.6%	0.6%
2025 Median Age	38.4	41.3	38.0	38.2

**Households**

2025 Estimated Households	5,375	23,597	55,809	119,057
2030 Projected Households	5,441	23,996	56,751	121,134
2020 Census Households	5,328	23,199	53,938	115,247
2010 Census Households	5,243	22,371	51,025	109,414
Projected Annual Growth 2025 to 2030	0.2%	0.3%	0.3%	0.3%
Historical Annual Growth 2010 to 2025	0.2%	0.4%	0.6%	0.6%

**Race and Ethnicity**

2025 Estimated White	67.8%	73.1%	64.7%	68.2%
2025 Estimated Black or African American	11.1%	8.5%	11.6%	9.9%
2025 Estimated Asian or Pacific Islander	3.8%	3.5%	2.3%	2.0%
2025 Estimated American Indian or Native Alaskan	0.3%	0.2%	0.5%	0.5%
2025 Estimated Other Races	16.9%	14.6%	21.0%	19.4%
2025 Estimated Hispanic	21.2%	19.7%	28.2%	25.9%

**Income**

2025 Estimated Average Household Income	\$116,605	\$133,008	\$104,106	\$105,881
2025 Estimated Median Household Income	\$92,304	\$95,668	\$76,142	\$81,099
2025 Estimated Per Capita Income	\$44,728	\$53,743	\$40,035	\$39,871

**Education (Age 25+)**

2025 Estimated High School Graduate	27.2%	28.1%	34.2%	36.8%
2025 Estimated Some College	17.0%	14.4%	14.3%	14.2%
2025 Estimated Associates Degree Only	8.0%	9.6%	8.9%	9.0%
2025 Estimated Bachelors Degree Only	27.5%	25.9%	18.8%	17.3%
2025 Estimated Graduate Degree	12.2%	16.8%	11.7%	10.0%

**Business**

2025 Estimated Total Businesses	395	2,363	5,216	9,432
2025 Estimated Total Employees	3,409	27,198	58,166	105,929
2025 Estimated Employee Population per Business	8.6	11.5	11.2	11.2
2025 Estimated Residential Population per Business	35.6	24.8	28.0	33.7







## **DISCLOSURE, CONFIDENTIALITY & DISCLAIMER**

### **CONFIDENTIALITY AGREEMENT**

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a Confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

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