

CVS BLACK MOUNTAIN



Colliers

FOR SALE | EXCEPTIONAL RETAIL OPPORTUNITY | \$2,775,182

CVS | 425 W STATE STREET, BLACK MOUNTAIN, NC 28711

6.85% CAP RATE | ABSOLUTE NNN | +14 YEARS | NO RENT HOLIDAY



CONTACT

JON BUSSE

Senior Vice President
760.930.7953
jon.busse@colliers.com
Lic No. 00854608

TIFFANY JOHNSON

Executive Managing Director
980.214.5201
tiffany.johnson@colliers.com



EXECUTIVE SUMMARY

Colliers is pleased to present the opportunity to acquire an absolute NNN leased CVS Pharmacy with +14 years of remaining term and no rent holiday in Black Mountain, NC.

The property was built in 1999 for CVS. In 2019, CVS agreed to a rare 20 year lease extension confirming CVS's commitment to this trade area and building location.

Attractively located in the low income tax, southern state of North Carolina, CVS is paying a modest annual rent of \$190,100. The \$2,775,182 price offers an investor a very high-credit corporate guarantee at a low price point rarely found in the market. The property is available debt free.

The owner is currently offering for sale similar CVS properties in Padukah, KY and Gadsden, AL. Both with 20-year extensions in 2019, absolute NNN leases, no rent holidays, and low-price points. The three properties can be purchased individually or as a portfolio.

INVESTMENT SUMMARY

Address	425 W State Street, Black Mountain, NC 28711
Tenant	CVS Pharmacy
Asking Price	\$2,775,182
CAP Rate	6.85%
Price/SF	\$272
Occupancy	100%
Rentable Area	10,213 SF
Year Built	1999
APN	0619-14-3781-0000 0619-14-4786-0000 0619-14-5748-0000
Property Type	Single Tenant, Freestanding
Zoning	H13-8
GLA	10,213 SF
Land Area	1.665 AC
Parking	Approximately 62 Parking Spaces



LOCATION MAP



TENANT OVERVIEW

Anchored by a National Pharmacy Giant with Strong Financials

- Strong Credit Rating: S&P rated BBB, reflecting solid financial health • Market Leader: Market cap of \$86 billion
- Consistent Performance: \$227 billion in 2019 TTM revenue • Largest U.S. Pharmacy Chain: 9,900+ locations



CVS Pharmacy, a subsidiary of CVS Health Corporation, stands as the largest retail pharmacy chain in the United States. Based in Woonsocket, Rhode Island, the company operates more than 9,900 stores across the nation and employs over 295,000 individuals.

CVS provides an extensive range of products and services, from prescription medications and over-the-counter remedies to beauty and personal care items, convenience foods, photo services, and seasonal goods. Additionally, its MinuteClinics—available at more than 1,100 locations—offer healthcare services delivered by nurse practitioners and physician assistants. These clinics cater to minor illnesses, injuries, vaccinations, and more through both in-person and virtual visits.

Beyond retail, CVS supports long-term care facilities by offering prescription medications, consulting, and ancillary services. With its wide network and commitment to healthcare, CVS plays a significant role in making care both accessible and affordable across the United States.

LEASE SUMMARY

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Tenant	Occupancy Date	SF	Rent	Lease Terms	Options* Years Rent	Comments
CVS	1999	10,213	\$ 190,100	12/06/19-09/30/2039	1 \$194,853	Absolute NNN Lease No Landlord Responsibilities CVS Corporate Guarantee No Rent Holiday
					2 \$199,724	
					3 \$204,719	
					4 \$209,835	
					5 \$215,081	

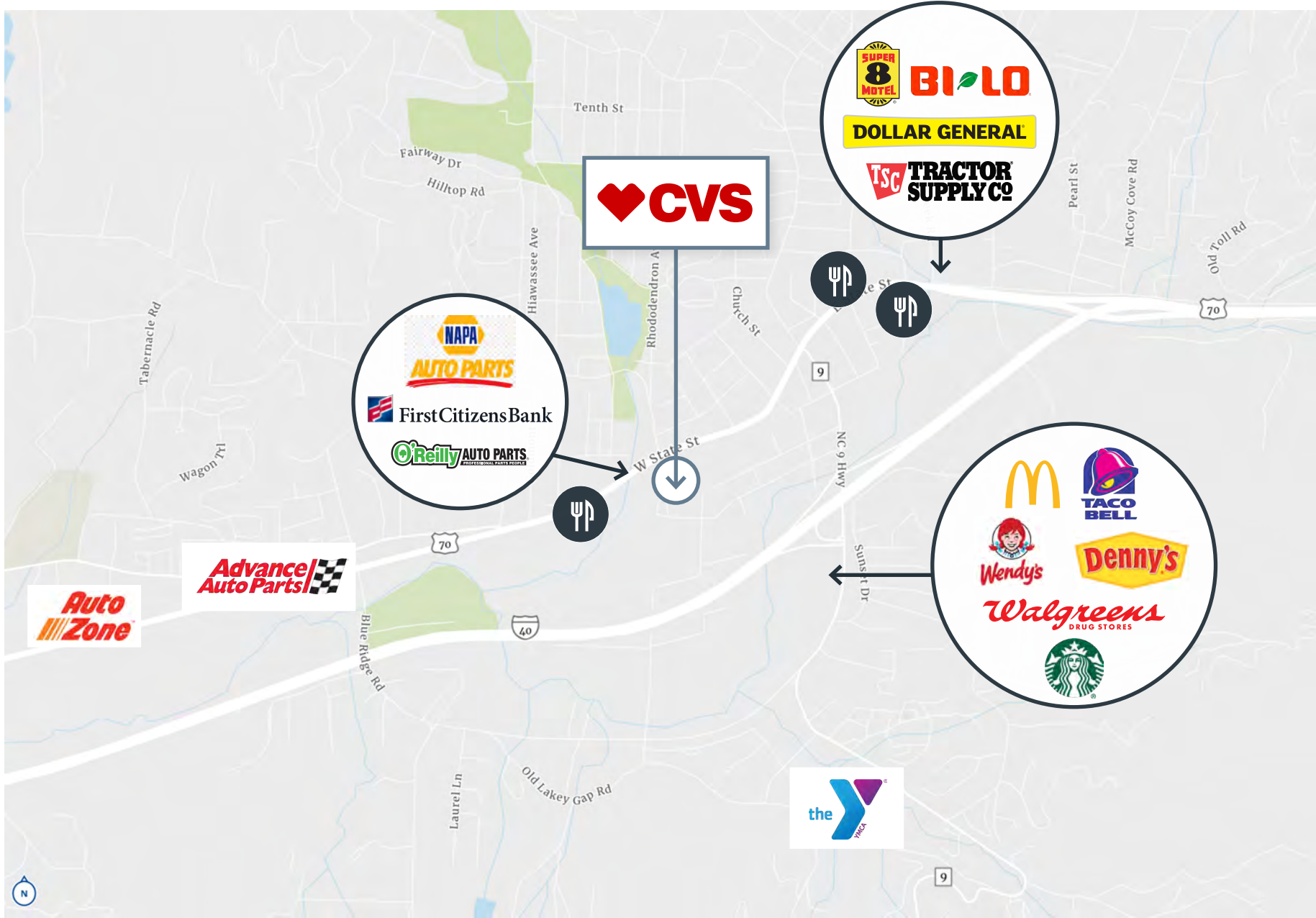
*5 (5-Year) Options with 2.5% rent increases in each option

CORPORATE GUARANTEED LEASE

- The property has a long term absolute NNN Lease, with approximately 14.5 years of primary term remaining.
- The tenant is responsible for all operating expenses, taxes, insurance, and repairs and maintenance resulting in zero Landlord obligations.
- The lease is 100% guaranteed by CVS Health Corporation which holds an S&P: BBB credit rating. The corporate guarantee provides an investor with added icome security.



AMENITIES



BLACK MOUNTAIN

Black Mountain, North Carolina is a picturesque town nestled in the Blue Ridge Mountains, about 15 miles east of Asheville. Known for its stunning mountain views, thriving arts scene, and small-town charm, Black Mountain offers a perfect blend of natural beauty, culture, and community spirit. Home to 8,559 residents, Black Mountain has earned accolades as one of the "50 Safest Towns in North Carolina" and the "Best Small Town in Western North Carolina."

HISTORY & CULTURE

Named after the nearby mountain range, the town became a creative hub during the mid-20th century, attracting trailblazers in art, music, poetry, and architecture. With its walkable downtown filled with unique shops and art galleries, a thriving arts and crafts community, and its 2,405-foot elevation, Black Mountain offers a delightful mix of culture and outdoor adventure.



RECREATION

Black Mountain is a paradise for outdoor lovers, offering hiking, biking, and access to Pisgah National Forest and the Blue Ridge Parkway. Surrounded by rolling hills, the town boasts stunning views, especially from Lake Tomahawk Park, which features walking trails, fishing, and picnic areas. Adventurers can tackle Lookout Trail or Greybeard Mountain for panoramic vistas. Black Mountain also thrives with arts and music, home to galleries, studios, and live performances. The Black Mountain Center for the Arts hosts exhibitions, workshops, and shows, while local venues celebrate the area's rich folk and bluegrass heritage.

ECONOMY & INDUSTRY

Black Mountain's economy is largely driven by tourism, small businesses, and the arts, thanks to its proximity to Asheville and the Blue Ridge Parkway. The area also has a growing number of craft breweries, art galleries, and locally-owned shops. Additionally, healthcare, education, and construction play key roles in the local job market, with many residents commuting to nearby Asheville for work. The region's emphasis on sustainability and farm-to-table practices has also spurred a rise in agriculture-related businesses and local food ventures.

Black Mountain has a population of approximately 8,000 residents, with a median age of around 50 years, reflecting a significant retiree population. The town has a mix of families, young professionals, and retirees, drawn by its scenic surroundings and relaxed lifestyle.

DEMOGRAPHICS

POPULATION (2024)				AVERAGE HOME VALUE (2024)			
	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
	5,037	14,620	20,326		\$484,435	\$444,805	\$418,847
AVERAGE HOUSEHOLD INCOME (2024)				BUSINESSES			
	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
	\$106,344	\$96,588	\$90,942		364	618	798

PHOTOS



THE PORTFOLIO

CVS

Black Mountain,
North Carolina

\$2,775,182



The three CVS properties are available for purchase individually or as a portfolio. For more information on the CVS locations in Black Mountain and Paducah, please contact the brokers.

CVS

Gadsden,
Alabama

\$2,497,810



CVS

Paducah,
Kentucky

\$3,256,934



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