### CVS Pharmacy

Drive-Thru Pharmacy

**CYS/pharmacy** 

Beauty

Photo Center

14566 Forest Rd Forest, VA 24551

to Center



RAND



#### **INVESTMENT CONTACTS**

#### **Brian Hosey** Broker of Record

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Marcus & Millichap

# INVESTMENT SUMMARY

## THE OFFERING

### Marcus & Millichap is pleased to offer for sale, the fee simple interest in a CVS in Forest, VA.

This single-story 13,495 SF free standing CVS was built in 2007 on a 2.80 AC lot with 75+ parking spaces. The property is located at 14566 Forest Road in Forest, Virginia, a suburb of Lynchburg: the 5th largest MSA in VA and home to Liberty University which enrolls over 135,000 students in its residential and online programs. The property is surrounded by major national tenants including Kroger, Walmart Neighborhood Market, McDonald's, Tractor Supply, Ace Hardware, Taco Bell, Bojangles, O'Reilly Auto Parts, Dollar General, Dollar Tree, Subway, Domino's, Papa Johns, Shell, Sheetz, and many more. The property benefits from its location near the intersection of Forest Rd (US 221) & Perrowville Rd (SR 663) which sees a combined average over 34,700 VPD.



# **OVERVIEW**



FOREST, VA				
PRICE:	\$3,500,000			
NET OPERATING INCOME:	\$307,848			
CAP RATE:	8.80%			
LEASE TYPE:	NNN			
GUARANTY:	Corporate			
TENANT:	14506 CVS			
ADDRESS:	— 14566 Forest Rd Forest, VA 24551			
RENTABLE AREA:	13,493 SF			
LAND AREA:	2.80 AC			
YEAR BUILT:	2007			
APN:	11610300			
REMAINING LEASE TERM:	± 8.2 Years			
RENEWAL OPTIONS:	Ten, 5-Year			



PROPER

# INVESTMENT HIGHLIGHTS

• Very Affluent Community | Average Household Income Exceeds \$127k in 1-Mile Radius and \$117k in 3-Mile Radius

• Dense Population | Over 50,100 Residents in 5-Mile Radius

• Strong Combined Average Traffic Counts of 34,700+ VPD (Forest Rd & Perrowville Rd)

• Huge 2.80 Acre Lot with Double Drive Thru Surrounded by Every Major Retailer

• Surrounded by Major National Tenants including Kroger, Walmart Neighborhood Market, McDonald's, Tractor Supply, Ace Hardware, Taco Bell, Bojangles, O'Reilly Auto Parts, Dollar General, Dollar Tree, Subway, Domino's, Papa Johns, Shell, Sheetz, and many more

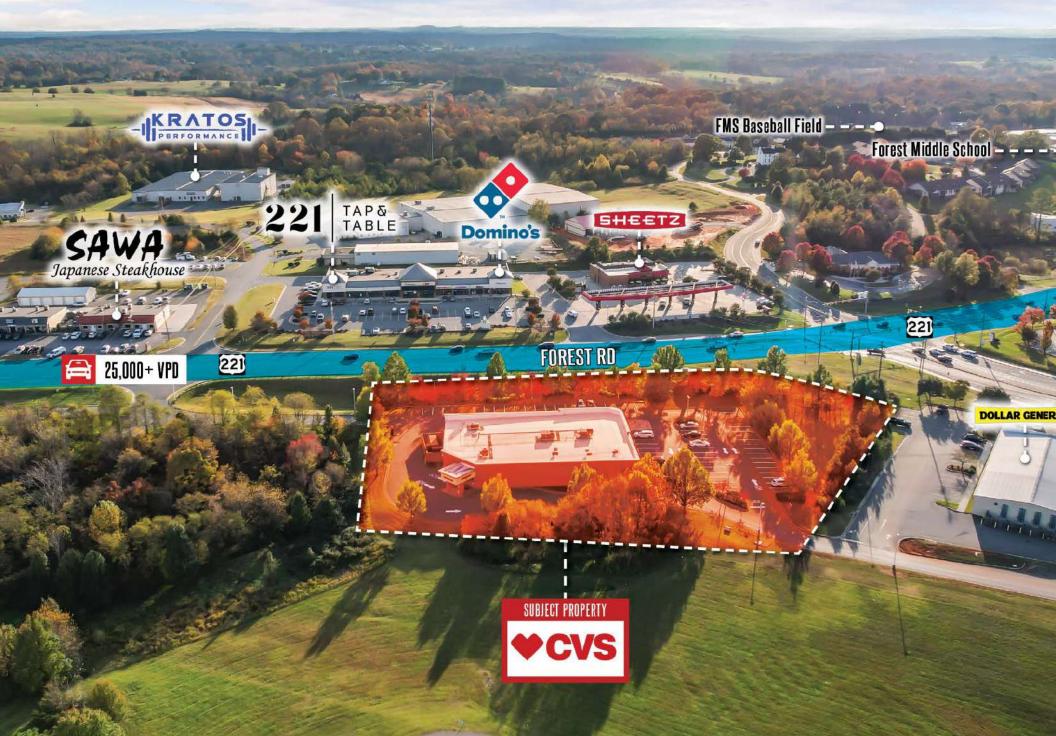
• Located in Forest, VA, a Suburb of Lynchburg: the 5th Largest MSA in VA and Home to Liberty University which Enrolls over 135,000 Students in its Residential and Online Programs

- Absolute NNN Lease | Zero Landlord Responsibilities
- Ample Parking | Over 75 Spaces





**AERIAL - SOUTHWEST** 



# **AERIAL - NORTHWEST**

BLACKER Ivy Hill Golf Club

milis

SUBJECT PROPERTY

**CVS** 

CORNER BURGER

PERHIM

Forest Elementary School Westyn Village Apartments

611

DOLLAR GENERAL

9,700+ VPD

663

RIDGEWOOD

Jefferson Forest High School

ExtraSpace Storage SUPPLY Cº

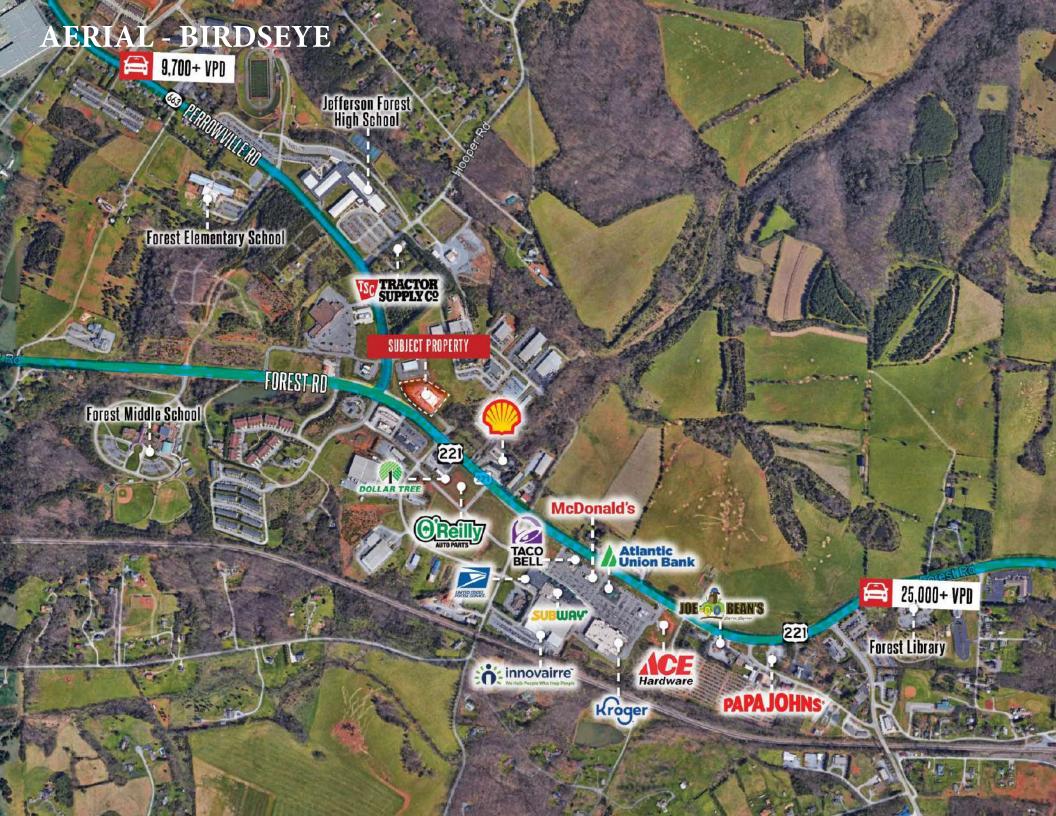
LET ALLELI

cvfp---

😂 25,000+ VPD

**III**IIII

221



## FINANCIALS

#### **RENT ROLL**

LEASE YEARS		LEASE TERM	ANNUAL RENT	MONTHLY
1-22	Current	12/20/07 - 1/31/30	\$307,848	\$25,654
23-25	Rent Holiday	2/1/30 - 1/31/33	\$0	\$0
26-35	Options 1-2	2/1/33 - 1/31/43	\$277,063	\$23,088
36-75	Options 3-10	2/1/43 - 1/31/83	FMV*	FMV*

### **OPERATING STATEMENT**

Photo		
Revenue	In-Place	
Rent	\$307,848	
Effective Gross Revenue	\$307,848	
Operating Expenses		
CAM	\$0	
Property Taxes	\$0	
Insurance	\$0	
Total Operating Expenses	\$0	
Net Operating Income	\$307,848	

\*The first two years of the 3rd renewal option will be 101% of fair market rental value as determined by an appraiser. Starting in the 3rd year of the 3rd option rent adjusts to 100% of fair market rental value as determined by an appraiser.

# LOCATION OVERVIEW

#### Forest,VA

Forest is a census-designated place (CDP) in eastern Bedford County, Virginia, United States. Forest is a suburban part of metropolitan Lynchburg, containing many subdivided properties carved from and around surrounding farms and woodlands. The Ivy Hill community is the largest development and is built around the Ivy Hill Golf Course. The community has been experiencing rapid growth and development over the past 20 years, especially after U.S. Route 221 (Forest Road) was widened to four lanes in 2009. The growth of commercial businesses and housing, which slowed during the Great Recession, is expected to continue into the near future.

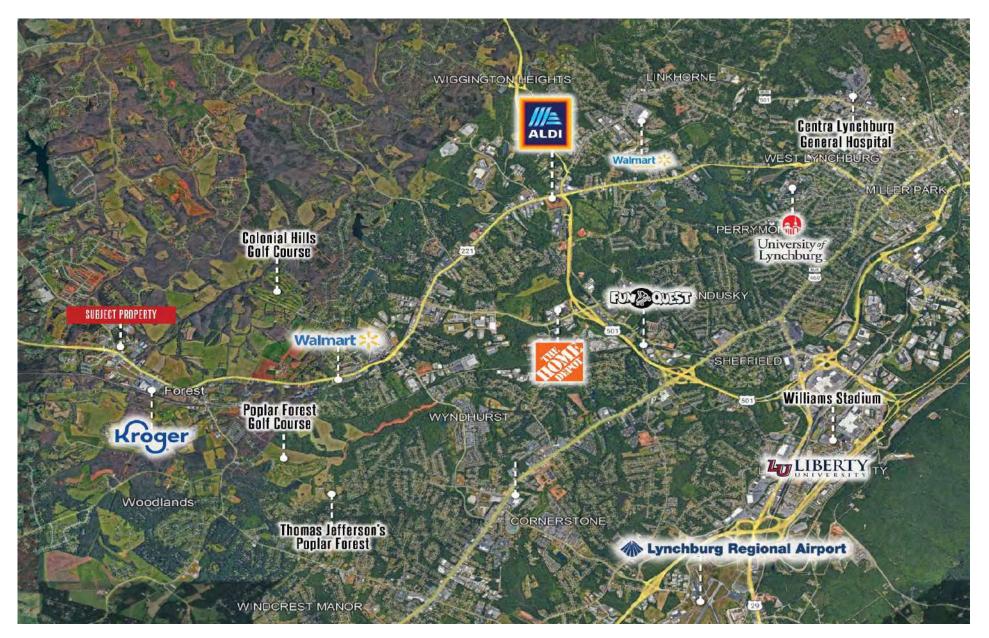
Forest has no real town center since the original one was torn down without a trace, but the area along Forest Road from the post office to the Forest Library is generally regarded as the central part of the community; however, the community extends all the way along Forest Road from the middle school to Graves Mill Shopping Center. The political attitudes of the majority of the population are conservative. There are a few older homes along a loop behind the library and two churches that would have been in close proximity to the former Norfolk & Western rail station, which was torn down in the late 2010s. This might have been considered the main stop for Forest prior to sub-urbanization and commercial development along Forest Road.

Liberty University's Center for Engineering Research and Education (CERE) in the New London Business & Technology Center park on U.S. Route 460 in New London is a small but increasingly significant engineering center developed with partnerships by private industry, regional governments, the Tobacco Commission, in addition to the University. Existing businesses in the park include Simplimatic Automation and NanoSeptic Technologies.

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 POPULATION	1,976	17,036	50,148
2029 POPULATION EST.	2,083	17,621	51,022
AVG. HH INCOME	\$127,126	\$117,648	\$96,660
MEDIAN HH INCOME	\$103,125	\$90,401	\$72,866
BACHELORS DEGREE +	48%	47%	41%
2024 HOUSEHOLDS	760	6,469	20,400
2029 HOUSEHOLDS EST.	800	6,685	20,730



## LOCATION MAP



### Marcus & Millichap

# TENANT OVERVIEW

### **CVS HEALTH**

CVS Health is engaged in the retail drugstore business. The company operates 9,200+ locations in all 50 states, the District of Columbia, and Puerto Rico. CVS Pharmacy is the nation's drugstore chain and total prescription revenue.

CVS Pharmacy also offers healthcare services through their MinuteClinic locations, most of which are located within their stores. CVS is headquartered in Woonsocket, Rhode Island and was founded in 1963.

CVS Health is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization of approximately \$68 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB.



### COMPANY OVERVIEW

### WOONSOCKET, RI *headquarters*

PUBLIC COMPANY TYPE

> CVS NYSE

9,200+ LOCATIONS

\$357.8B

REVENUE (2023)

\$8.344B NET INCOME (2023)

300,000 NO. OF EMPLOYEES (2023)



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