

CVS Pharmacy

14566 Forest Rd
Forest, VA 24551





INVESTMENT CONTACTS

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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: 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

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 - SOUTHEAST



ACE
Hardware

TACO
BELL

Kroger

SUBWAY

McDonald's



Bojangles

O'Reilly
AUTO PARTS



DOLLAR TREE

AAA
Self Storage

221

25,000+ VPD

SUBJECT PROPERTY
CVS

Domino's

FOREST RD

221

SUBJECT PROPERTY

AERIAL - SOUTHWEST

KRATOS
PERFORMANCE

FMS Baseball Field

Forest Middle School

SAWA
Japanese Steakhouse

221

TAP &
TABLE

Domino's

SHEETZ

FOREST RD

221

 25,000+ VPD

221

DOLLAR GENER

SUBJECT PROPERTY



AERIAL - NORTHWEST



BLACK+
DECKER

Ivy Hill Golf Club

Forest Elementary School

Jefferson Forest High School

Loxi's
Family Grill & Deli

CORNER
BURGER

Westyn Village Apartments

TSC TRACTOR
SUPPLY CO

SUBJECT PROPERTY
CVS

663

ExtraSpace
Storage

221

9,700+ VPD

RIDGEWOOD
ANIMAL HOSPITAL

DOLLAR GENERAL

25,000+ VPD

cvfp

AERIAL - BIRDSEYE

 9,700+ VPD

663 PERROWVILLE RD

Jefferson Forest High School

Hooper Rd

Forest Elementary School

TSC TRACTOR SUPPLY CO

SUBJECT PROPERTY

FOREST RD

Forest Middle School



221

DOLLAR TREE

O'Reilly AUTO PARTS

TACO BELL

McDonald's

Atlantic Union Bank



SUBWAY

JOE BEAN'S

 25,000+ VPD

221

Forest Library

innovairre
We Help People Who Help People

ACE Hardware

Kroger

PAPA JOHN'S

FINANCIALS

RENT ROLL

LEASE YEARS		LEASE TERM	ANNUAL RENT	MONTHLY RENT
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

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



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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Marcus & Millichap

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