



8302 Liberty Road

Windsor Mill, MD 21244

Retail
Investment Opportunity

Offering Memorandum



MATTHEWS™

Exclusively Listed By



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Property Overview

CVS

8302 Liberty Road, Windsor Mill, MD 21244



Investment Highlights

Property Highlights

- **Essential Retail Tenancy** – CVS offers a recession-resilient retail model centered on pharmaceuticals, healthcare services, and daily essentials, supporting consistent, needs-based consumer demand.
- **Investment-Grade Credit** – Backed by a solid credit profile (S&P: BBB; Moody's: Baa2), CVS provides institutional-quality tenancy and long-term income security.
- **Absolute NNN Lease** – Passive ownership structure with an absolute triple-net lease eliminates landlord responsibilities, ensuring stable, management-free cash flow.
- **Prominent Location** – High-visibility site with strong frontage along a major arterial road drives consistent traffic volumes and helps to enhance brand exposure.
- **Structured Rent Increases** – 10% contractual rent escalations every five years offer built-in income growth and a reliable hedge against inflation.
- **Compelling Price Point** – Currently the lowest-rent CVS available in the state of Maryland, which presents a rare opportunity for value acquisition with durable tenancy.
- **Surrounding Development Catalyst** – A \$41 million, ±90,000 SF Baltimore County Public Library and Recreation Center under construction directly across the street is projected to attract over 100,000 annual visitors, strengthening area foot traffic and enhancing retail synergy.
- **Long-Term Operating History** – CVS has continuously operated at this location since 1995, underscoring site-level performance and the tenant's commitment to this location.



 **Baltimore**
±10.8 Miles Away



Milford Shopping Center



 **Firestone**

 **DOLLAR TREE**

 **jiffylube**

GROCERYOUTLET
bargain market™



 **CVS pharmacy**
Subject Property



 **Liberty West Apartments**
±148 Units



New Development
\$41M Rec Center

 **Scotts Branch Elementary**
±469 Students

N Rolling Rd ± 18,800 VPD

Liberty Rd ± 35,200 VPD

8302 Liberty Road
Windsor Mill, MD 21244

±8,500 SF
GLA

1995
Year Built

±53,200
Vehicles Per Day

NNN
Lease Type

\$188
Price Per SF



Financial Overview

CVS

8302 Liberty Road, Windsor Mill, MD 21244



Financial Summary

\$1,600,000
List Price

6.03%
Cap Rate

\$188
Price Per SF

±0.88 AC
Lot Size

Property Details

Tenant	CVS Pharmacy
Lease Type	NNN
Landlords Responsibilities	None
Rent Commencement Date	3/1/2025
Lease Expiration Date	4/29/2030
Term Remaining on Lease	±4 Years
Renewal Options	Three, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	% Increase
Current-2030	\$8,052	\$96,624	\$11.37	10%
Option 4	\$8,857	\$106,286	\$12.50	10%
Option 5	\$9,743	\$116,915	\$13.75	10%
Option 6	\$10,717	\$128,607	\$15.13	10%



Tenant Overview

Year Founded
1979

Headquarters
St. Louis, MO

Ownership Status
Public

Employees
4,500+

Locations
320+

Credit Rating
BB+

Annual Revenue
\$7.6 Billion



Tenant Overview

CVS Health Corporation, headquartered in Woonsocket, Rhode Island, is a leading healthcare and retail pharmacy company with thousands of locations nationwide. CVS provides prescription medications, over-the-counter products, and health services through its retail pharmacies, walk-in clinics, and pharmacy benefits management division, serving millions of customers daily with accessible, affordable care.

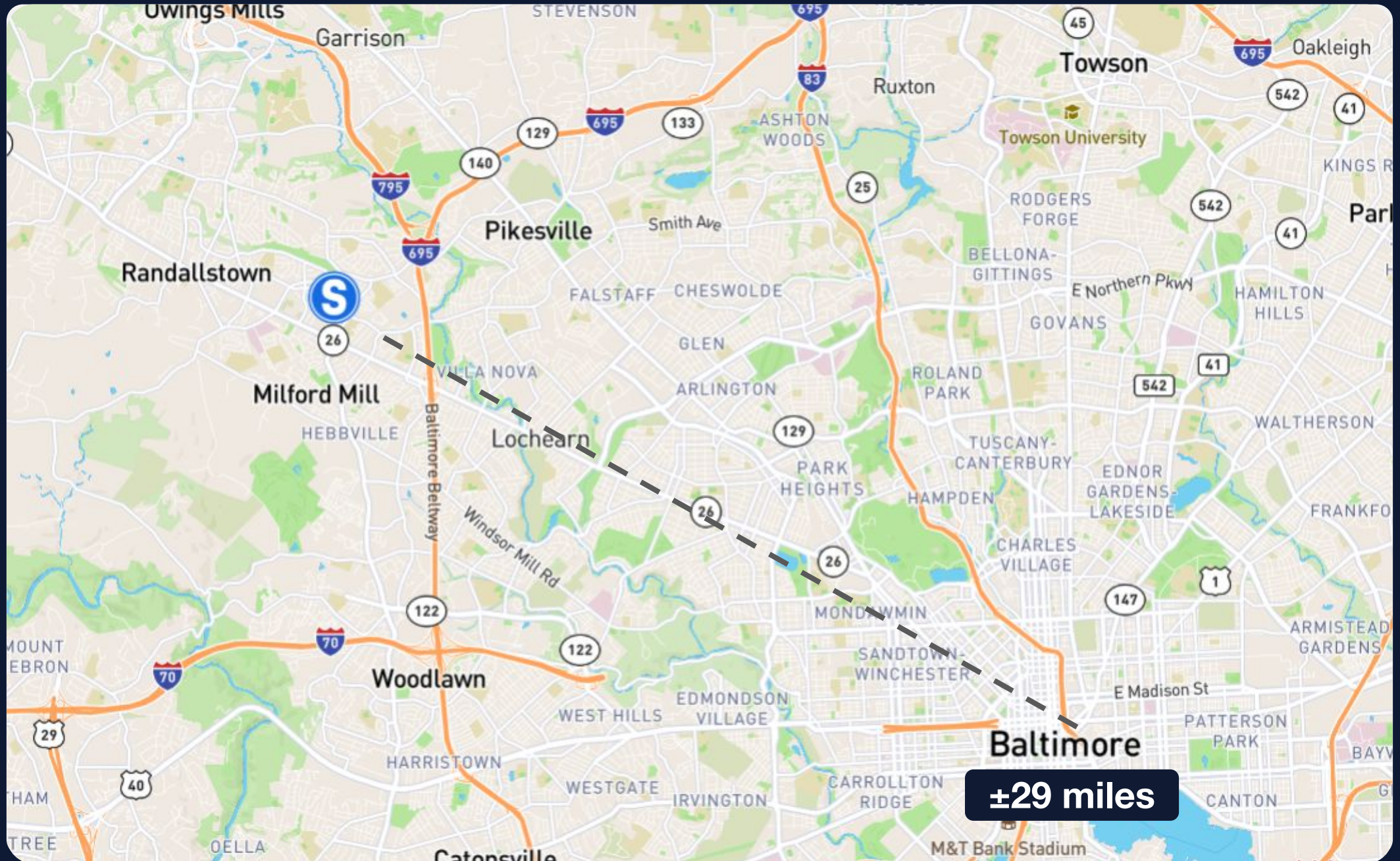
Why Invest in CVS?

- **Financial Resilience:** CVS consistently generates strong revenues and net income, supported by a diverse business model spanning retail pharmacy, pharmacy benefits management, and healthcare services. Its TTM revenue exceeds \$350 billion, reflecting scale and stability.
- **Extensive Operational Scale:** With more than 9,000 retail locations nationwide and a growing digital presence, CVS leverages its scale to provide convenient, affordable access to prescriptions, health services, and consumer products.
- **Credit Stability with Upside Potential:** CVS maintains investment-grade credit ratings, backed by steady cash flows and disciplined capital allocation. Strong balance sheet management supports dividends, debt reduction, and reinvestment in growth.
- **Growth via Strategic Expansion:** The company has a proven track record of expanding its healthcare offerings through acquisitions such as Aetna and Oak Street Health, while continuing to grow retail services and digital health platforms.

Market Overview

CVS

8302 Liberty Road, Windsor Mill, MD 21244



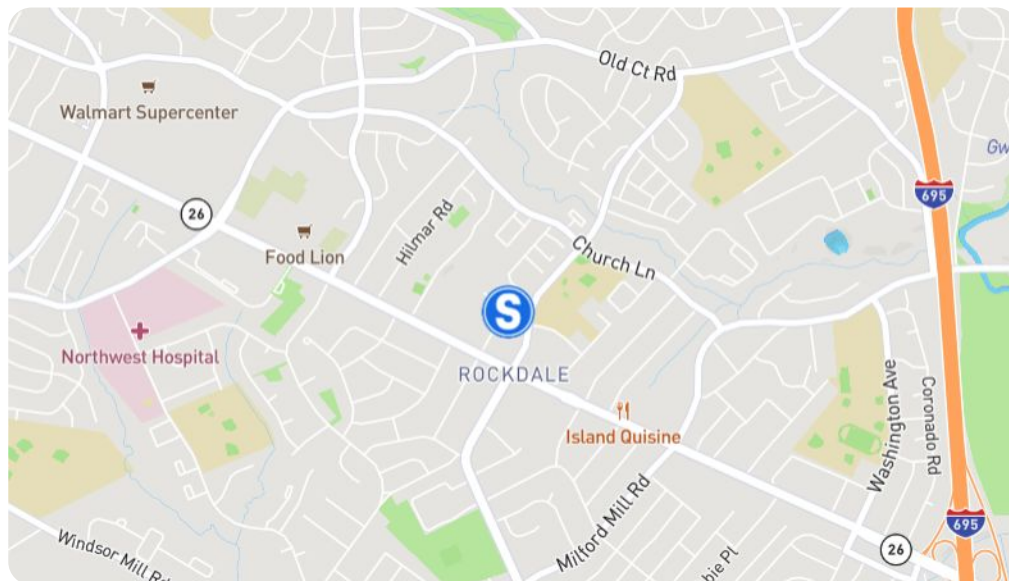
Windsor Mill, MD

Local Market Overview

Windsor Mill, Maryland, is a well-established suburban community located just west of Baltimore, offering strong connectivity to major regional employment centers. The area benefits from its proximity to key highways such as I-695, I-70, and Route 40, which provide efficient access to downtown Baltimore, Washington, D.C., and the broader Mid-Atlantic corridor. This accessibility makes Windsor Mill a desirable location for both residents and businesses.

The market is characterized by a diverse mix of residential neighborhoods, healthcare providers, and retail centers that support a stable consumer base. Major employers in nearby Baltimore County—including healthcare systems, educational institutions, and government agencies—contribute to steady daytime population and sustained demand for essential services.

Windsor Mill continues to experience incremental growth, driven by new housing developments, commercial investment, and its appeal as a convenient, family-friendly suburb. The combination of affordable living options, strong infrastructure, and proximity to Baltimore's urban amenities positions Windsor Mill as a resilient local market with long-term growth potential.



Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	19,830	100,503	253,315
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	7,803	40,431	101,544
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$102,310	\$104,734	\$112,863

Baltimore, MD MSA

Market Demographics



577,193
Total Population

\$59,600
Median HH Income

250,600
of Households

51.6%
Homeownership Rate

273,015
Employed Population

34.5%
% Bachelor's Degree

36
Median Age

\$219,300
Median Property Value

Local Market Overview

Baltimore, Maryland, is a dynamic urban center and the largest city in the state, strategically located along the I-95 corridor between Washington, D.C., Philadelphia, and New York City. With access to major highways, rail systems, and the Port of Baltimore, the city serves as a vital hub for commerce, logistics, and trade across the Mid-Atlantic region. Its connectivity supports both regional employers and national businesses seeking efficient distribution and accessibility.

The local economy is diverse, anchored by leading institutions in healthcare, education, government, and financial services. This economic diversity, coupled with the city's strategic location, positions Baltimore as a competitive market for growth, innovation, and long-term investment opportunities. Johns Hopkins University and Johns Hopkins Hospital, alongside the University of Maryland Medical System, are major employment drivers and attract significant research and healthcare investment. Baltimore's workforce is further supported by a robust government and military presence, as well as emerging technology and biotech sectors.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 8302 Liberty Road, Windsor Mill, MD, 21244 ("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.

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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.

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