OFFERING MEMORANDUM

Marcus & Millichap

CVS

ALEXANDRIA, VA

CVS

6150 FRANCONIA RD
ALEXANDRIA, VA 22310

$4,999,000 PURCHASE PRICE | **6.00%** CAP RATE

1.02 ACRES

12 YEARS REMAIN

BBB+ CREDIT RATING

NN LEASE TYPE

THE OFFERING	
GLA	9,145
Lot Size	1.02 Ac.
Year Built	1973
Lease Type	NN
Rent Commencement	5/1/1999
Lease Expiration	4/30/2038
Increases	Flat
Options	None

ANNUALIZED OPERATING DATA	ANNUAL RENT
Present - 4/30/38	$300,000

No Tenant Renewal Options!

INVESTMENT HIGHLIGHTS

12+ YEARS OF TERM REMAINING ON "AT MARKET" RENTAL RATE LEASE	LACK OF TENANT RENEWAL OPTIONS PROVIDES SIGNIFICANT OPPORTUNITIES	INFILL, UPPER INCOME NORTHERN VIRGINIA LOCATION; WASHINGTON DC MSA	HIGHLY DESIRED SIGNALIZED CORNER LOCATION WITH STRONG VISIBILITY AND ACCESS	LONGSTANDING CVS LOCATION SUPPORTED BY STRONG PLACER.AI METRICS

A 27-YEAR CVS LOCATION WITH RECENT 15 YEAR EXTENSION CVS has operated at this location since 1998, marking more than 27 years of continuous occupancy. Upon running out of options, the tenant executed a 15-year term extension approximately three years ago. There were no concessions for the renewal, and the rental rate remained flat, underscoring the store's success and long-term commitment to the site. While sales are not reported, Placer.ai data further supports this location's strength, ranking the store in the 61st percentile nationally and showing a 21% increase in customer traffic over the past three years. Additionally, on page 6 there is a submarket pharmacy competition chart which ranks this unit as the highest traffic location (per Placer.Ai) in its trade area.

NO OPTIONS TO RENEW In negotiations of the lease extension, ownership wisely elected not to grant CVS any renewal options beyond its new term. This is immensely rare and highly advantageous to the owner. It provides the landlord the ability to reset rents to market at lease expiration or pursue a redevelopment or alternative exit strategy at the conclusion of the term. It is notable that the adjacent building is for sale, and the aggregation of the two parcels would total 1.83 acres. This could be ideal for any number of high paying users; especially convenience stores like Wawa.

LIMITED OBLIGATIONS - While this is a NN lease, the language is favorable to the landlord and is limited to structural integrity and roof repair and replacements. Notably, in 2025 CVS completed a full parking lot overlay and painted portions of the façade, keeping the property attractive and well-maintained. The roof, while original, has been maintained by the current ownership and a recent report shows it is in good condition. Landlord is permitted to bill select repairs to tenant if not completed by the tenant.

A STELLAR INFILL LOCATION AND "AT MARKET" RENT RATE- As to the site's location, this property is immensely well located in every regard. It is an at-grade signaled corner location with high visibility and three means of access. Traffic counts along Franconia Road are 21,000, and the cross streets run immediately in a high density of homes. Within one mile, there are more than 16,190 people, with high average household incomes of $184,531. The site is proximate to three schools (Franconia Elementary School, Key Middle School, and Thomas Edison High School) which provide additional traffic during daytime hours. The two schools have more than 3,466 students plus staff.

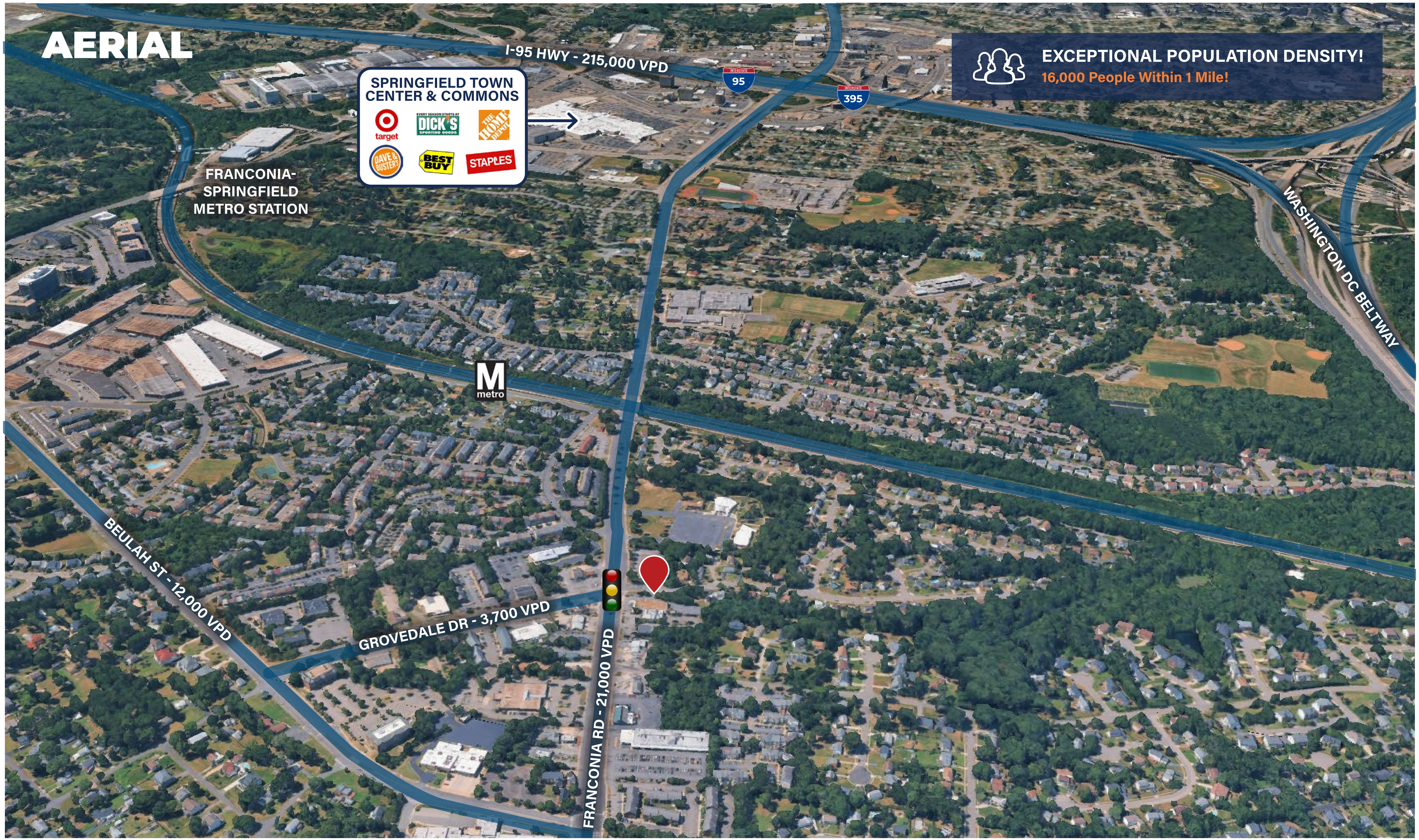
PROXIMITY TO MASS TRANSIT & METRO - The property is conveniently located near both VRE and Metro stations, offering convenient access for commuting customers (only 1.45 miles away as the crow flies). Additionally, a bus stop is situated directly across Franconia Forest Lane, in front of the shopping strip that includes Honey Baked Ham and others.

The property is in close proximity to the Beltway/395 Interchange ("The Mixing Bowl") further enhancing accessibility for regional drive times, underscoring its strategic location for both local and commuter traffic.

PARCEL MAP


JUST SOLD FOR $3.37M
3.1 ACRES FOR GAS STATION REDEVELOPMENT
3.25% CAP RATE!
MISC COMMERCIAL USERS
THE HONEY BAKED Ham Co
& OTHER LOCAL TENANTS
FRANCONIA RD - 21,000 VPD
GROVEDALE DR - 3,700 VPD
OFFICE CONDOS

AERIAL



I-95 HWY - 215,000 VPD
95
395
SPRINGFIELD TOWN CENTER & COMMONS
target
DICK'S SPORTING GOODS
THE HOME DEPOT
DAVE & BUSTER'S
BEST BUY
STAPLES
EXCEPTIONAL POPULATION DENSITY!
16,000 People Within 1 Mile!
FRANCONIA-SPRINGFIELD METRO STATION
WASHINGTON DC BELTWAY
M metro
BEULAH ST - 12,000 VPD
GROVEDALE DR - 3,700 VPD
FRANCONIA RD - 21,000 VPD

COMPETITION MAP

296,119 VISITS
CVS
6150 Franconia Rd

295,249 VISITS
CVS
3117 Lockheed Blvd

270,418 VISITS
Walgreens
7100 Silver Lake Blvd

259,140 VISITS
Walgreens
7629 Richmond Hwy

230,647 VISITS
Walgreens
6100 Rose Hill Dr

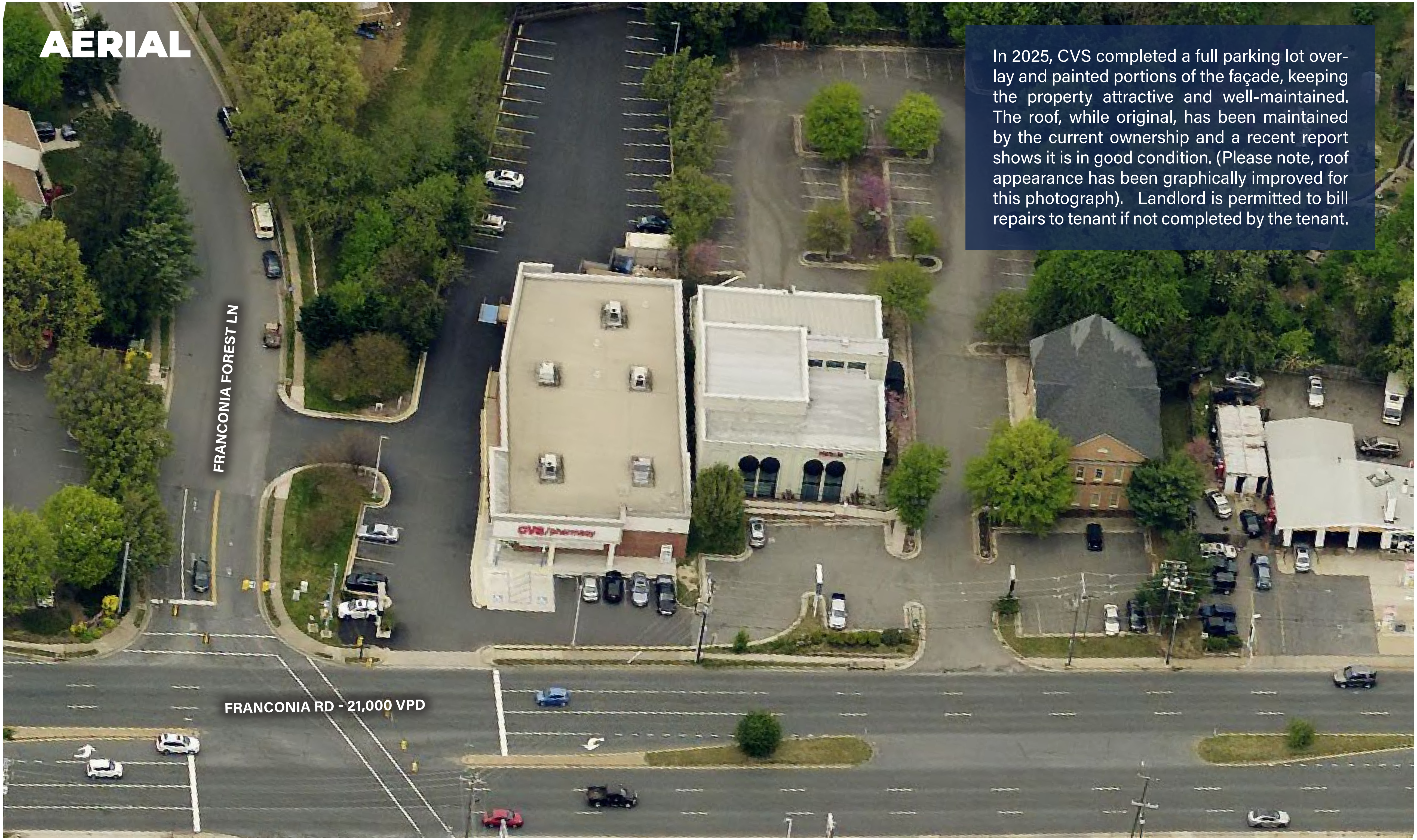
175,785 VISITS
Walgreens
6717 Richmond Hwy

Data Source: Placer.Ai

This Site has the Highest Placer.ai Visitor Traffic of Any Pharmacy in the Trade Area!

Notes: There is CVS inside of Target in Springfield Mall as well as a CVS on the opposite side of I-95 which is not considered in the trade area.

AERIAL



In 2025, CVS completed a full parking lot overlay and painted portions of the façade, keeping the property attractive and well-maintained. The roof, while original, has been maintained by the current ownership and a recent report shows it is in good condition. (Please note, roof appearance has been graphically improved for this photograph). Landlord is permitted to bill repairs to tenant if not completed by the tenant.

TENANT INFORMATION

Founded in 1963, CVS Health Corporation is the nation's premier healthcare services company and largest US pharmacy by total prescription revenue. The Company is headquartered in Woonsocket, RI and employs more than 300,000 people. In 2018, CVS announced a groundbreaking $70B merger with Aetna to create a first of its kind healthcare model designed to achieve true vertical integration. Historically benefited by a sharp focus on innovation and technology, the Company has three key business segments: Pharmacy Services, Retail Pharmacy, and Health Care Benefits.

CVS Health Corporation provides health services and plans in the United States. The company's Pharmacy Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, retail pharmacy network management, mail order pharmacy, specialty pharmacy and infusion, clinical, and disease and medical spend management services.

CVS operates more than 9,000 retail locations and 1,200 MinuteClinic locations, as well as online retail pharmacy websites, LTC pharmacies, and onsite pharmacies. CVS Health is the 6th ranked company in the Fortune 500 with an S&P credit rating of "BBB" and over $372 Billion in Total Revenue.

REVENUE
$372.8 Billion

MARKET CAP
$81.92 Billion

HEADQUARTERS
Woonsocket, RI

NO. OF EMPLOYEES
300,000

NO. OF LOCATIONS
9,000+

YEAR FOUNDED
1963

STOCK SYMBOL /CREDIT RATING
CVS : "BBB"by S&P

REGIONAL MAP

$185K

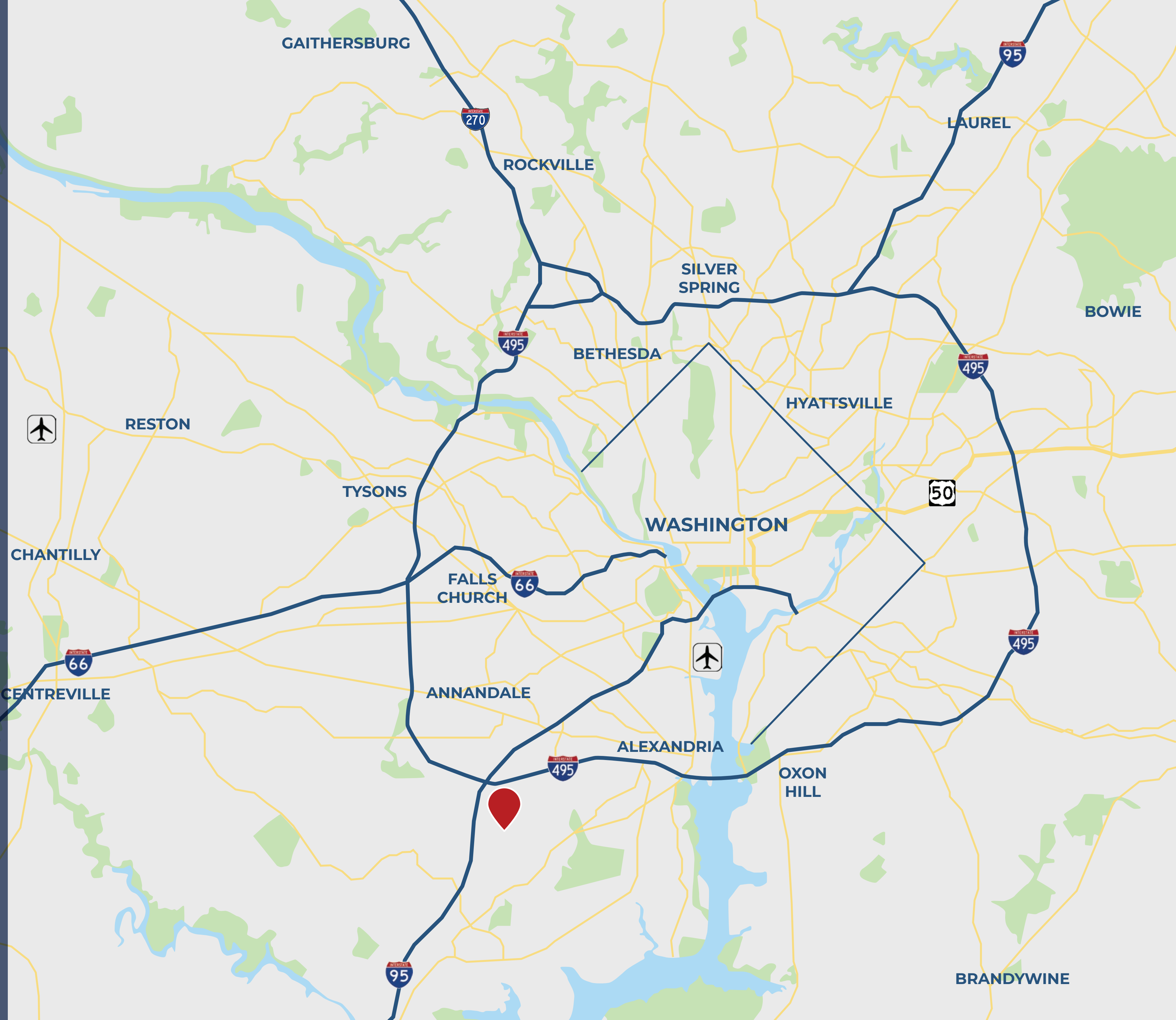
Within a 1-mile radius, the average household income is $184,531

21K

An average of 21,000 vehicles per day drive by Franconia Rd

138K

Within a 3-mile radius, the population is 138,157



LEASE ABSTRACT

Legal Tenant Name	Virginia CVS Pharmacy, LLC
Guaranty	CVS Corporation
Notification Period to Exercise Options	N/A
Landlord Obligations	Landlord shall maintain, at Landlord's sole cost, subject to the provisions of this Lease, in good condition and repair the roof, foundation, roof supports, flashings, footings, bearing walls and exterior walls.
Tenant Obligations	Tenant shall, at its own expense keep the Premises in good order and condition, and make all repairs including specifically, but not being limited to, the doors and door jambs, both inside and outside, loading docks and bays, windows and window casings and sills, both inside and outside, gutters and downspouts, and plate or other glass windows and doors, and to make, at Tenant's sole expense, all repairs and to do all acts of maintenance becoming necessary during the term of this Lease, and to replace all worn out and broken parts of the heating, air conditioning, plumbing and electrical systems and equipment, and to schedule regular maintenance of such systems by qualified technicians. Repairs, maintenance and other costs incurred by the Landlord to maintain or repair the Premises shall be billed to Tenant and Tenant shall pay Landlord for those costs upon invoice by Landlord.
Assignment & Subletting	Tenant agrees that it will not transfer, assign or sublet the Premises, in whole or in part, without Landlord's prior written consent. Landlord agrees that it will not arbitrarily or unreasonably withhold its consent, and if such consent is given, Tenant shall not be relieved from any liability under this Lease. Tenant further agrees that if it intends to assign or sublet the entire Premises, it will first notify Landlord in writing and Landlord shall have fifteen (15) days to notify Tenant that Landlord, at its option may accept a surrender of the Premises, in which event Landlord shall release Tenant from any further liability under this Lease. Tenant shall have the right, without Landlord's consent, to: (i) assign this Lease, or sublet the whole or any part of the Premises for any lawful retail purpose, to any corporation of which, at the time, Tenant shall be a wholly-owned subsidiary, or to any other wholly-owned subsidiary of a corporation of which, at the time, Tenant shall be a wholly-owned subsidiary, provided that Guarantor (but not Tenant) remains fully liable for the obligations of Tenant hereunder; or (ii) assign this Lease to any party acquiring all or substantially all of the assets of Tenant's store at the Premises by purchase, merger, consolidation, or otherwise, provided that Guarantor (but not Tenant) remains fully liable for the obligations of Tenant hereunder. As a condition to any such transfer, assignment or subletting, Guarantor shall execute reasonable documentation acceptable to Landlord confirming its obligations. Tenant shall provide Landlord with documentation acceptable to Landlord evidencing the transfer, assignment, or subletting, upon such assignment or subletting.

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2030 Projection	16,236	138,315	399,996
2025 Estimate	16,190	138,157	397,683
2020 Census	16,612	142,883	407,527
2010 Census	16,128	135,720	384,126

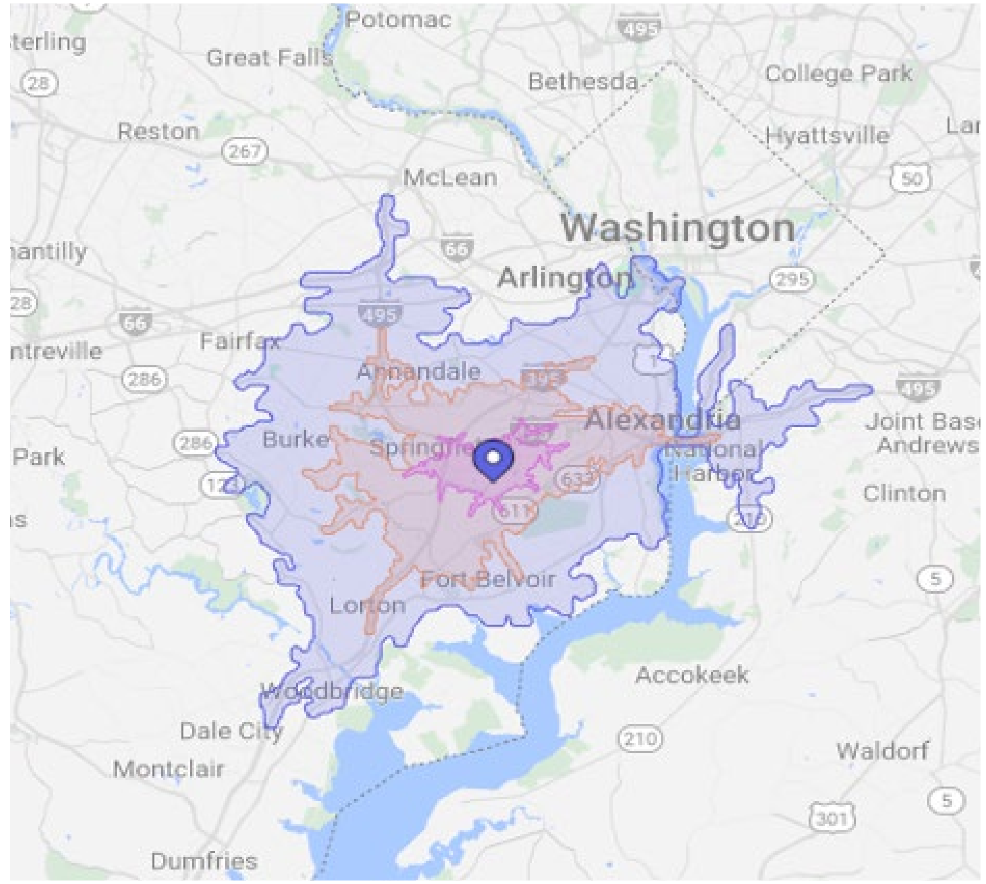
HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
Average	$184,531	$156,977	$150,802
Median	$162,340	$136,270	$128,382
Per Capita	$69,302	$61,459	$59,202

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2030 Projection	6,158	55,270	159,367
2025 Estimate	6,156	55,401	158,653
2020 Census	6,155	55,680	157,321
2010 Census	6,155	54,130	152,384

HOUSING	1-MILE	3-MILES	5-MILES
Median Home Value	$613,620	$586,276	$595,486

EMPLOYMENT	1-MILE	3-MILES	5-MILES
2025 Daytime Population	18,789	176,596	389,895
2025 Unemployment	2.00%	2.27%	2.39%
Average Time Traveled (Minutes)	35	34	34

EDUCATIONAL ATTAINMENT	1-MILE	3-MILES	5-MILES
High School Graduate (12)	1.34%	1.86%	1.77%
Some College (13-15)	17.08%	20.38%	19.98%
Associate Degree Only	9.34%	9.19%	9.27%
Bachelor's Degree Only	5.50%	6.70%	6.57%
Graduate Degree	58.45%	53.58%	52.32%

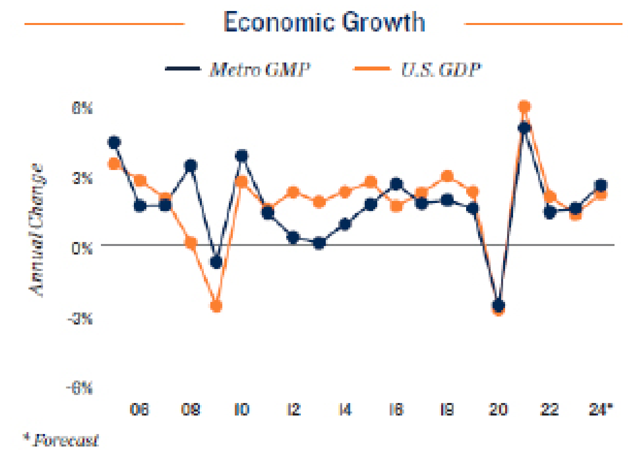


DRIVE TIMES	5-MINUTE	10-MINUTE	15-MINUTE
Population	29,537	242,052	837,117
Population Density (Per Sq Mile)	4,784	5,753	4,917
Area (Square Miles)	6.2	42.0	170.3

WASHINGTON, D.C.

WASHINGTON, D.C. OVERVIEW

The administrative capital of the United States, Washington, D.C. is located along the Potomac River, just inland from the Chesapeake Bay. In addition to the District of Columbia, the metro encompasses 22 counties and jurisdictions in portions of Maryland, Virginia and West Virginia. The District and inner-ring suburbs are some of the most dense, both in terms of population, as well as residential and commercial development. Washing-ton, D.C. is the largest city in the metro, with a population of roughly 685,000 residents, followed by Arlington and Alexandria. Fueling future economic growth, Amazon is expanding its local presence, opening Phase 1 of its HQ2 in National Landing last year. Subsequent phases, however, are experiencing an elongated planning process. In 2022, the company delayed the construction of three, 22-story office towers and the Helix building.



THE WASHINGTON, D.C. ECONOMY

The Washington, D.C. economy is one of the nation's largest and boasts a wide variety of Fortune 500 companies, including Capital One Financial, Fannie Mae and Freddie Mac.

The metro also has a sizable leisure and hospitality sector that supports the region's roughly 20 million annual visitors. Election activities are likely to push visitor totals even higher in 2024.

MAJOR AREA EMPLOYERS

- The Federal Government
- Fairfax County Public Schools
- Booz Allen Hamilton
- Fannie Mae
- Freddie Mac
- Montgomery County Public Schools
- Prince George's County Public Schools
- Inova Health System
- Georgetown University
- American University

SHARE OF 2023 TOTAL EMPLOYMENT

MANUFACTURING	2%
PROFESSIONAL & BUSINESS SERVICES	24%
GOVERNMENT	22%
HOSPITALITY	10%
FINANCIAL	5%
TRADE, TRANSPORTATION & UTILITES	12%
CONSTRUCTION	5%
EDUCATION & HEALTH	14%
INFORMATION	2%
OTHER	6%

WASHINGTON, D.C. DEMOGRAPHICS

Over 81,500 households are expected to be formed through 2028, boosting housing demand. The median home price of $612,000 is well above the national benchmark and contributes to a home-ownership rate of 61 percent, well-below the national rate.

Roughly 25 percent of residents ages 25 and older hold a graduate or professional degree, com-pared with 12 percent for the nation.

2023 POPULATION BY AGE

6%	19%	6%	29%	26%	14%
0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	66+ YEARS

2023 POPULATION
6.3M
GROWTH
2.7%

2023 HOUSEHOLDS
2.4M
GROWTH
3%

2023 MEDIAN AGE
37.9
US MEDIAN:
38

2023 MEDIAN HOUSEHOLD INCOME
$110K
US MEDIAN:
$68K

QUALITY OF LIFE

The Washington, D.C. metro is one of the most dynamic in the U.S. As the seat of the U.S. government, private and nonprofit companies often provide contracting services for pub-lic projects, supporting job growth even through economic duress. The region also has a cosmopolitan culture and is a destination for domestic and international visitors. Contain-ing numerous prominent public buildings and landmarks, the metro has world-renowned museums, theaters and restaurants that are patronized by visitors and an affluent local population. The metro is also home to many of the nation's leading media outlets, think tanks and institutions of higher learning. Prominent universities include George Washing-ton University, American University, Georgetown University and Howard University.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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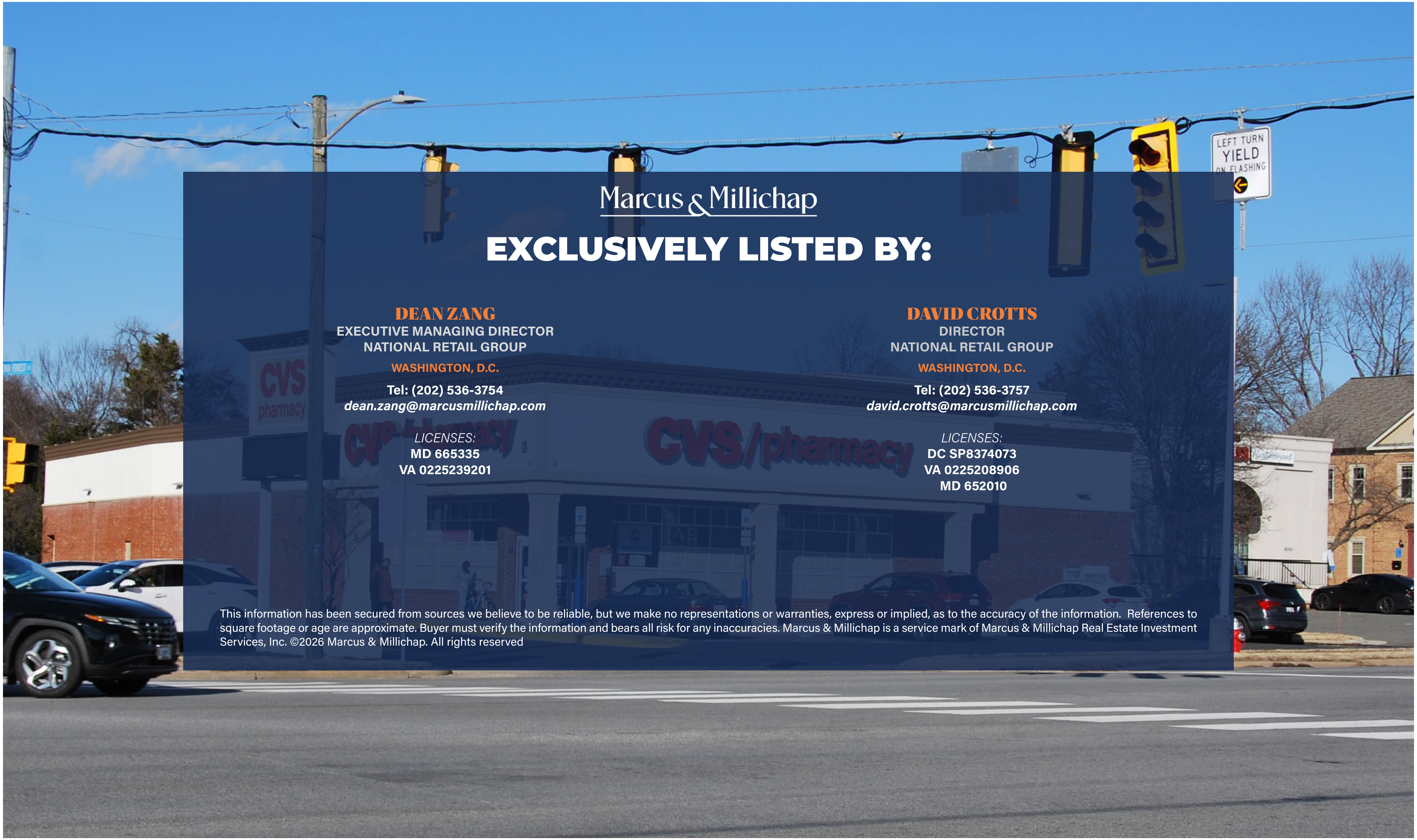

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