



In Association with Scott Reid & ParaSell, Inc. | Costa Mesa,  
California | A Licensed Virginia Broker #0226032019 | Licensed in  
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OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WY



Fredericksburg, Virginia

Absolute NNN Lease

24+ Year Operating History

Rare Contracted Rent Increases

10701 Courthouse Rd,  
Fredericksburg, VA 2240

[View Map](#)

Offering Memorandum



Representative Photo



# Advisory Team

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Proven location with 24+ years of operating history  
*CVS has operated at this location since 2000*







Price	Cap Rate	NOI
\$3,134,979	7.25%	\$227,287

### Investment Highlights

- Corporate guaranteed, absolute NNN lease, zero landlord responsibilities
- Rare, contracted rent increases in the initial and option periods
- 24+ years of CVS tenancy at location
- CVS extended into its 1st option period, demonstrating long-term commitment to the site
- Signalized corner with 46,000+ VPD, adjacent to established retail centers
- 1/4 mile west of Interstate 95

### Market Highlights

- Washington, DC MSA, 62,000 population, AHHI of \$113,000 within 3 miles
- Surrounded by major national retail including Walmart, Lowe's, Giant Food, ALDI, Wawa, and much more
- Just down the street from brand new 470,000+ SF Fredericksburg Health Care Center, which opens in March 2025





# Investment Summary

Price	Cap Rate	NOI
<b>\$3,134,979</b>	<b>7.25%</b>	<b>\$227,287</b>

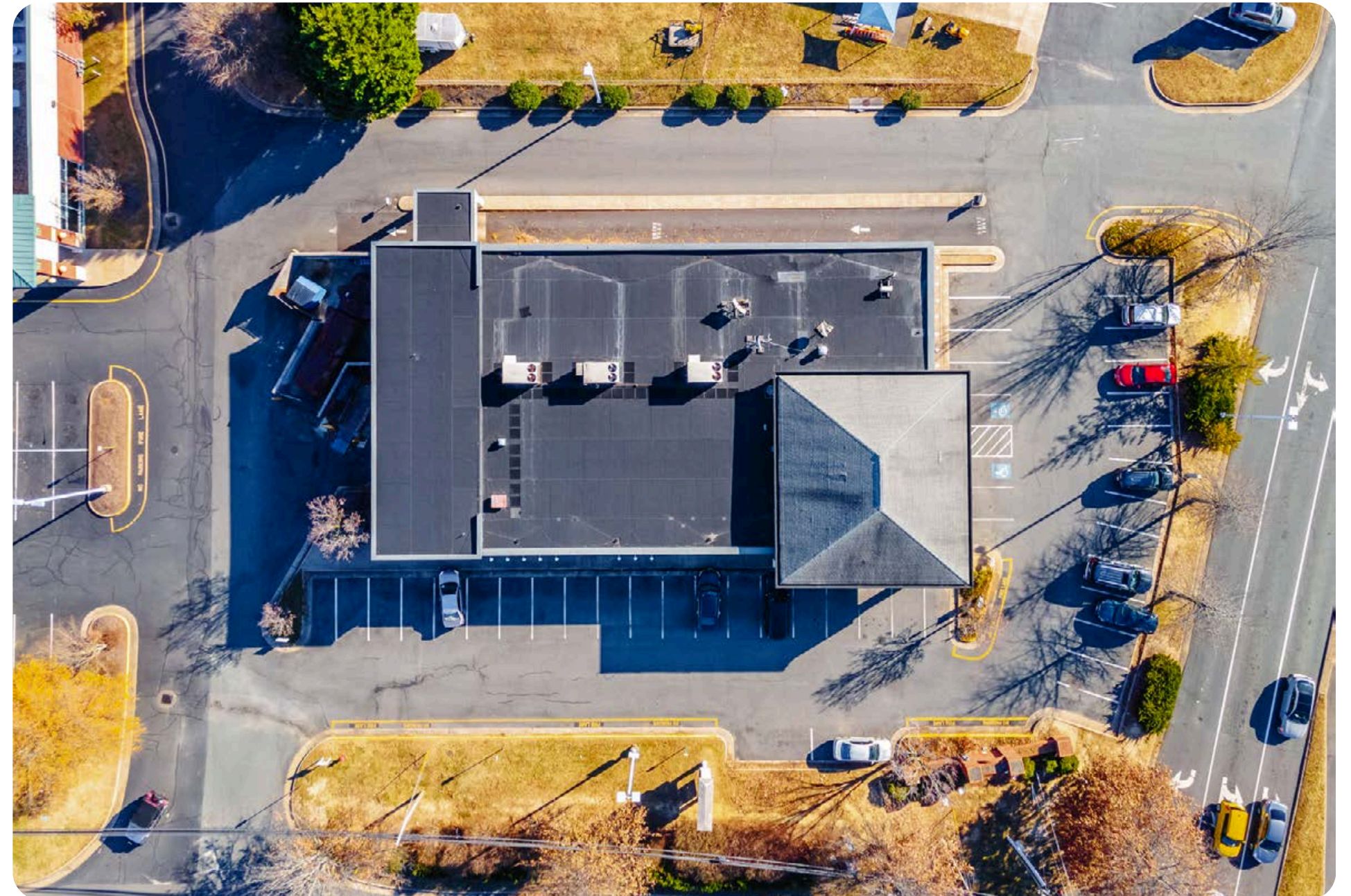
## Lease Summary

Tenant Name	CVS Pharmacy
Lease Type	Absolute NNN
Guaranty	Corporate
Rent Increases	8% every 5 years
Lease Start	February 10, 1998
Lease End	January 31, 2029
Term Remaining	4 years
Options	1, 10-year

## Physical Description

Address	10701 Courthouse Rd, Fredericksburg, VA 22407
Building Size	10,112 SF
APN	35G-13-5
Land Size	48,352 SF
Year Built	2000

Rent Schedule	Rent / Year	Rent / Month	Rent/SF	Cap Rate
Current - 1/31/29	\$227,287	\$18,940	\$1.87	7.25%
Option 2	\$245,470	\$20,455	\$2.02	7.83%





Walmart  Lowe's

Subject Property

Breezewood Shopping Centre

Stoney Creek Dr - 5,400 VPD

MATERN STAFFING

liberty PAWN & GOLD

BLUE RIDGE BANK



Breezewood Station (Retail Strip)



LOUISIANA KITCHEN

Wawa

CARITAS MICHOGAN MEXICAN GRILL

Courthouse Rd - 41,000 VPD

Raging Waters EXPRESS CAR WASH





Fredericksburg Health Care Center  
New Health Center Opening March 2025



Abberly at Southpoint Apartment Homes  
280 units



Subject Property

Breezewood Station (Retail Strip)



Courthouse Rd - 41,000 VPD



Stoney Creek Dr - 5,400 VPD







## About CVS

CVS Pharmacy, founded in 1963 in Massachusetts, is one of the largest pharmacy chains in the U.S. with over 9,900 locations. Now part of CVS Health, it offers prescriptions, health services, and retail products. Key moments include its 2007 Caremark merger and its 2014 decision to stop selling tobacco to focus on health. With increasing demand for convenient healthcare, CVS remains a major industry leader.



Public/Private

Public (Part of CVS Health)

Headquarters

Woonsocket, Rhode Island

Locations

Over 9,900 across the U.S.

Website

[www.cvs.com](http://www.cvs.com)



## Fredericksburg, Virginia

Fredericksburg is an independent city located in Northeast Virginia. The city of Fredericksburg has a population of 28,860 which is expected to grow at an annual rate of 1.16% over the next five years. The average household income of Fredericksburg is \$96,796. The town is situated 48 miles south of Washington D.C. and 53 miles north of Richmond. Major employers include the University of Mary Washington, Mary Washington Healthcare, and GEICO. Some of the cities' residents commute to work in neighboring cities like Washington D.C, Richmond, and Fairfax. Fredericksburg is connected to Washington D.C and Richmond along interstate 95, U.S. Route 1, the Virginia Railway Express, Amtrak, and the Fredericksburg Regional Transit bus service. Tourism is a major part of Fredericksburg's economy as over 1.5million visit the area annually to see the battlefield park, the downtown visitor center, museums, and its many historical sites.

Demographics - Subject Property	1-Mile	3-Mile	5-Mile
Population	6,707	62,091	121,106
Household	2,581	22,580	43,822
Average Household Income	\$102,499	\$113,875	\$114,232





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