

Walgreens

40 Flowing Springs Way, Charles Town, WV 25414

Washington D.C. MSA



Retail Investment Opportunity
Offering Memorandum

MATTHEWS™

Exclusively Listed By

BROKER

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MATTHEWS™

Property Overview

40 Flowing Springs Way | Charles Town, WV



Investment Highlights

LONG-TERM ABSOLUTE NNN LEASE

Approximately 12 years remaining on an absolute NNN lease with zero landlord responsibilities. Walgreens is directly responsible for operating expenses, maintenance, repairs, and capital expenditures, providing a truly passive investment opportunity.

CORPORATE GUARANTEE

Lease guaranteed by Walgreens, one of the largest pharmacy retailers in the United States, providing strong corporate support and long-term income security.

FASTEST-GROWING CITY IN WEST VIRGINIA

Charles Town is one of the fastest-growing cities in West Virginia, supported by continued residential development, proximity to the Washington, D.C. employment base, and its strategic location near the Virginia and Maryland borders.

WASHINGTON, D.C. MSA GROWTH CORRIDOR

Located within the Washington-Arlington-Alexandria MSA, approximately 65 miles from Washington, D.C., Charles Town benefits from regional employment connectivity, affluent in-migration, commuter demand, and the continued westward expansion of the Washington metropolitan area.

HEALTHCARE-DRIVEN DEMAND

Located near Jefferson Urgent Care and Jefferson Medical Center, supporting consistent demand from patients, healthcare employees, and nearby residents for pharmacy and daily-needs retail.

LIMITED COMPETITION

No other Walgreens within approximately 11 miles, providing meaningful market separation and reinforcing the store's position within the local trade area.

STRONG LOCAL DEMOGRAPHICS

Approximately 7,083 residents within one mile with average household incomes exceeding \$105,000, providing a strong demographic foundation for long-term retail demand.

DRIVE-THRU PHARMACY

Freestanding Walgreens featuring a drive-thru pharmacy, enhancing customer convenience and supporting the property's long-term functionality.





 **Shenandoah Springs Neighborhood**
±400 Homes
Estimated Labor force: ±700 workers

Jefferson Crossing
MARTIN'S
♥ **CVS pharmacy**  

Charles Town Plaza
Walmart  **T-Mobile**
Supercenter  **DOLLAR TREE**
  **ANYTIME FITNESS**

Somerset Village
 **FOOD LION**  **Aaron's**   **bp**
 **SUBWAY**  **CHARLES TOWN FITNESS**  **Burke & Herbert Bank**

Waffle House  **TRUIST**

390 ± 26,770 VPD

 **Undeveloped Commercial Pad**
Phase One Construction

 **AutoZone**

 **TACO BELL**

Ruby Tuesday

 **BURGER KING**

 **Car Wash Oil Change**

E Washington St ± 19,430 VPD

Walgreens
Subject Property

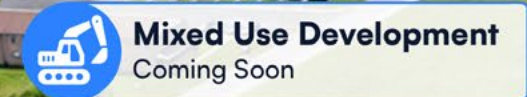
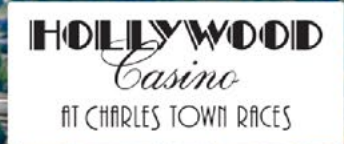
Flowing Springs Way

 **Mixed Use Development**
Coming Soon

 **HearingLife**

 **CHARLES TOWN Family Center**

 **SHEETZ**



E Washington St
± 19,430 VPD



Flowing Springs Way

Site Plan



Financial Overview

40 Flowing Springs Way | Charles Town, WV



Financial Overview

\$6,500,000

List Price

7.08%

Cap Rate

Absolute NNN

Lease Type

±12 Years

Lease Term Remaining

Lease Abstract	
Tenant Name	Walgreens
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Lease Effective Date	June 10, 2013
Lease Expiration Date	July 31, 2038
Term Remaining on Lease	±12 Years
Landlord Responsibility	None
Tenant Responsibility	Roof, Structure, Parking Lot, HVAC, CAM, Insurances & Taxes
Renewal Options	Nine, 5-Year Options

Term	Monthly Rent	Annual Rent	Rent/SF
Through 7/31/2038	\$38,333	\$460,000	\$31.62
Option 1: 8/1/2038—7/31/2043	\$38,333	\$460,000	\$31.62
Option 2: 8/1/2043—7/31/2048	\$38,333	\$460,000	\$31.62
Option 3: 8/1/2048—7/31/2053	\$38,333	\$460,000	\$31.62
Option 4: 8/1/2053—7/31/2058	\$38,333	\$460,000	\$31.62
Option 5: 8/1/2058—7/31/2063	\$38,333	\$460,000	\$31.62
Option 6: 8/1/2063—7/31/2068	\$38,333	\$460,000	\$31.62
Option 7: 8/1/2068—7/31/2073	\$38,333	\$460,000	\$31.62
Option 8: 8/1/2073—7/31/2078	\$38,333	\$460,000	\$31.62
Option 9: 8/1/2078—7/31/2083	\$38,333	\$460,000	\$31.62



Tenant Overview



Tenant Overview

Walgreens is one of the nation's largest pharmacy and retail chains, serving communities across the United States for more than 120 years. Founded in 1901, the company has established itself as a leading healthcare destination by offering prescription services, immunizations, health screenings, and a broad assortment of retail products. With approximately 8,000 locations nationwide, Walgreens combines a vast national footprint with convenient neighborhood access, making it a trusted provider of pharmacy and everyday healthcare services. Its continued investment in digital health, omnichannel pharmacy services, and patient care initiatives has helped reinforce its position as a leading retail pharmacy operator in markets across the country.



Year Founded
1901

Headquarters
Deerfield, IL

Store Count
8,000+

Employees
200,000+

Website
walgreens.com

Market Overview

40 Flowing Springs Way | Charles Town, WV



Charles Town, WV

Market Overview

Located in West Virginia's Eastern Panhandle, Charles Town is one of the state's fastest-growing communities and benefits from its strategic location within the Washington-Baltimore metropolitan region. The city offers direct access to major employment centers in Northern Virginia, Maryland, and Washington, D.C., while maintaining a lower cost of living and a high quality of life. Charles Town's economy is supported by healthcare, government, tourism, education, and the well-known Hollywood Casino at Charles Town Races, making it an attractive destination for both residents and businesses.

Strategically Located Growth Market

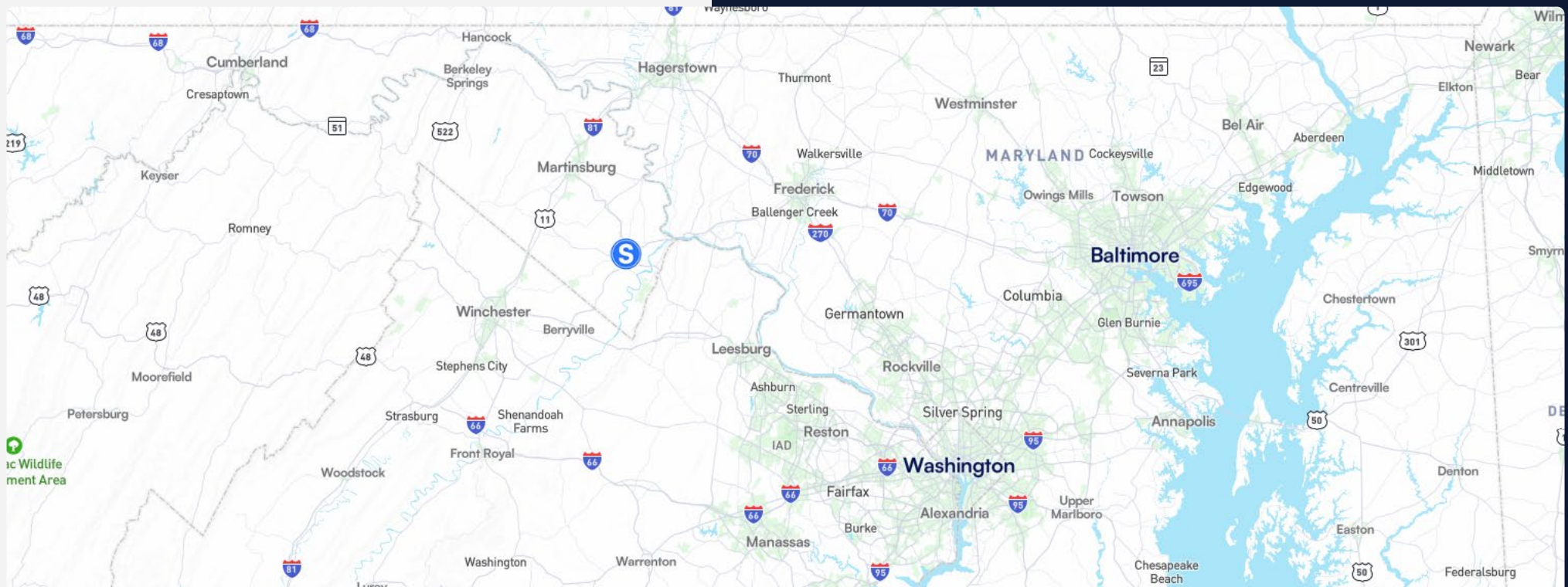
Population	3-Mile	5-Mile	10-Mile
2020 Population	20,645	32,803	73,417
2025 Population	23,442	36,568	80,346
2030 Population Projection	25,007	38,881	85,362
Annual Growth 2020-2025	2.7%	2.3%	1.9%
Annual Growth 2025-2030	1.3%	1.3%	1.2%
Households	3-Mile	5-Mile	10-Mile
2020 Households	8,029	12,500	27,758
2025 Households	9,138	13,967	30,370
2030 Households Projection	9,756	14,863	32,280
Annual Growth 2020-2025	4.2%	3.6%	2.7%
Annual Growth 2025-2030	1.4%	1.3%	1.3%
Income	3-Mile	5-Mile	10-Mile
Avg Household Income	\$105,386	\$115,491	\$119,463

\$105,386

Average Household Income

5 Minutes

Drive Time to Downtown Charles Town



CHARLES TOWN: WEST VIRGINIA'S FASTEST-GROWING CITY

Sources: <https://www.census.gov/quickfacts/fact/table/charlestowncitywestvirginia/NES010217>
<https://worldpopulationreview.com/us-cities/west-virginia/fastest-growing>

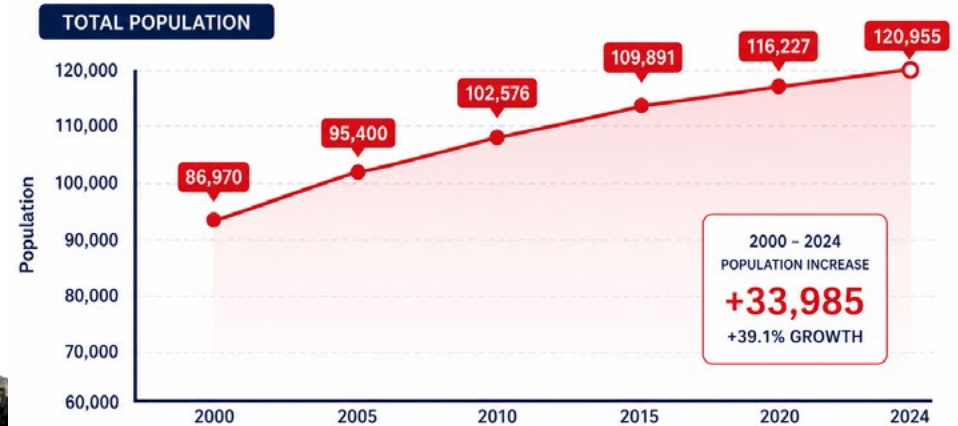
Charles Town has emerged as the fastest-growing city in West Virginia, reflecting the continued expansion of the state's Eastern Panhandle and its increasing appeal to residents and businesses alike. According to recent U.S. Census estimates, Charles Town's population has grown by approximately 43% since 2020, rising from about 6,530 residents to more than 9,300 in 2025. This remarkable pace of growth far exceeds that of other municipalities across the state, underscoring the city's role as one of West Virginia's strongest economic and residential markets.

Several factors have fueled Charles Town's rapid growth. Its location within the Washington, D.C.—Baltimore metropolitan sphere provides residents with access to major employment centers while offering a lower cost of living and a high quality of life. Continued residential development, infrastructure investment, and proximity to major transportation corridors such as U.S. Route 340 and West Virginia Route 9 have made the city an attractive destination for commuters and employers alike. Jefferson County has also benefited from sustained in-migration as more households seek affordable housing options outside the nation's capital region.

The city's growth has translated into increased demand for retail, healthcare, education, and commercial services, supporting continued economic expansion throughout the region. As one of the primary gateways to West Virginia from the Washington metropolitan area, Charles Town is well positioned to capitalize on long-term demographic and employment trends. With new development continuing across Jefferson County, the city is expected to remain one of the state's most important growth centers for years to come.

POPULATION GROWTH

The Charles Town, WV MSA continues to experience strong, long-term population growth, driven by strategic location, affordability, and appeal for families and businesses.



Sources: U.S. Census Bureau Decennial Census (2000, 2010, 2020) and Vintage 2024 Population Estimates

Washington D.C.

Washington, D.C., serves as the nation's capital and one of the most influential economic centers in the United States. Home to the federal government, numerous international organizations, and more than 175 embassies, the city supports a diverse economy driven by government, professional services, technology, healthcare, education, and tourism. Washington is also a major

Sources: U.S. Bureau of Labor Statistics, Washington.org

transportation hub, with access to three international airports, an extensive Metro system, and direct connections to the Northeast Corridor, providing convenient access to major East Coast markets. The region's stable employment base, highly educated workforce, and continued public and private investment contribute to sustained economic activity and long-term growth.

40+ Colleges & Universities

250,000 Students

720,000+

District Employment Base

\$192.3B

Gross Domestic Product

190+

Foreign Embassies & Diplomatic Missions



Higher Education



300+

Academic Programs

100,000+

Total Enrollment

\$29,000

Avg In-State Tuition

100

NCAA Athletic Teams

Academic Profile

Washington, D.C.'s colleges and universities collectively offer more than 300 undergraduate, graduate, doctoral, and professional programs spanning business, law, medicine, engineering, international affairs, public policy, healthcare, and the liberal arts. The District is home to nationally recognized institutions including Georgetown University, George Washington University, Howard University, American University, and the University of the District of Columbia, creating one of the nation's most diverse higher education ecosystems.

Enrollment & Demographics

The District's higher education institutions enroll more than 100,000 students annually, attracting learners from all 50 states and over 150 countries. The concentration of undergraduate, graduate, and professional students supports sustained demand for housing, retail, dining, and neighborhood services throughout the city.

Regional & National Draw

Washington, D.C.'s proximity to the federal government, international organizations, nonprofit headquarters, and major employers provides students with unmatched internship, research, and career opportunities. Universities maintain strong partnerships with federal agencies, healthcare systems, think tanks, and Fortune 500 companies, making the city a leading destination for higher education and workforce development.

Community & Economic Impact

Higher education serves as a major economic engine for Washington, D.C., supporting thousands of jobs while generating billions of dollars in annual economic activity through research, healthcare, innovation, construction, and student spending. Universities play a significant role in attracting talent, supporting local businesses, and driving long-term economic growth.

Why D.C. Universities Matter to Investors

- Consistent demand driver: More than 100,000 students create steady demand for apartments, retail, restaurants, and neighborhood services.
- Highly educated workforce: Universities produce graduates in government, healthcare, law, business, engineering, and technology who strengthen the regional labor market.
- Research & innovation hub: Academic institutions collaborate with federal agencies, hospitals, and private industry, supporting continued investment and economic growth.
- Economic anchor: Colleges and universities are among the District's largest employers and contribute substantially to the local economy through education, research, and community engagement.

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **40 Flowing Springs Way Charles Town, WV 25414** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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