

FOR
SALE

OLD COURTHOUSE SQUARE

1291-1357 EDWIN MILLER BOULEVARD, MARTINSBURG, WEST VIRGINIA 25404



Capital Markets | National Retail Partners

CBRE

The Offering

CBRE's National Retail Partners are pleased to present Old Courthouse Square, a 203,360 SF grocery-anchored community shopping center located in Martinsburg, West Virginia in the highly regarded Washington D.C. PMSA. The property benefits from a strong assortment of destination anchors, traffic generating shop tenants and value-add opportunities.



MARTIN'S®

Grocer Anchor
39,177 SF
19.3% of GLA



National Jr. Anchors
50,944 SF
25.1% of GLA



Destination Anchor
45,360 SF
22.3% of GLA



Total Inline Space
67,879 SF
33.4% of GLA



Total Offering GLA
203,360 SF



Year 1 NOI
\$1,447,842



Occupancy
88.7%



Available Space
22,973 SF

STRONG GROCERY ANCHOR

Old Courthouse Square is anchored by a 39,177 SF Martin's, which celebrated their opening in April of 2019. Prior to its opening, this location operated under the SHOP 'n SAVE banner since 2016 when SUPERVALU, the parent company of SHOP 'n SAVE, acquired 22 Food Lion locations in connection with the merger of Koninklijke Ahold N.V. and Delhaize Group NV/SA. In November 2018, Giant Food Stores (Martin's parent company), acquired five SHOP 'n SAVE stores in West Virginia, Maryland, and Pennsylvania, converting to the Martin's banner. The store now features an expanded farm fresh produce department with more than 300 items. In addition, the store also features Martin's signature fresh departments including a full-service deli, a meat and seafood department, a full-service bakery and a floral department.

New **10-year extension**
4 additional **five-year** options
\$14.6MM grocer (\$373 PSF)

In August 2021, the grocer executed a brand new 10-year lease extension through 2033, demonstrating its long term commitment to the property. The lease features four (4) additional five-year renewal options with \$.50 PSF increases at the exercise of each.

Co-anchoring the property is a 45,360 SF United States Postal Service, which has been at the property since 1995. This is a full service facility including passport appointments, money orders, P.O. Boxes, and extended lobby hours. This location serves an extensive trade area with the next closest location with passport services located in Williamsport, Maryland (13 miles northeast).



WELL-BALANCED MIX OF DESTINATION & NECESSITY BASED TENANTS

Old Courthouse Square is an established community center that has maintained a well-balanced mix of national, regional, convenience and necessity based tenants perfectly suited to serve the countless residential neighborhoods surrounding the property.

In addition to the USPS and Martin's, national/regional tenants include Family Dollar, AutoZone, Rent-A-Center, Super Shoes, Cricket Wireless, and One Main Financial. The property also features an extensive assortment of service based tenants such as Axiom Staffing Group, Med-Fast Pharmacy (d/b/a Moore's Pharmacy), and H&R Block, as well as a barber shop, dry cleaners, and a martial arts studio. Old Courthouse Square also benefits from the valuable traffic generated by multiple eateries including Sophia's, Subway, Pizza Hut, China King, Sumo Japanese, as well as two additional shadow pad users, Taco Bell and McDonald's which were recently built. The newest tenant to join the property is Maaco, which will occupy a 12,829 SF suite next to USPS. The 15-year lease commences in January 2022 and features 10% rental escalations every five years, with two (2) additional five year options, and a 15% rent escalation at the exercise of each.



EXCELLENT VISIBILITY AND REGIONAL LOCATION

The property is located just one and one-half miles from I-81 (50,500 AADT) and offers outstanding site visibility from its location at the intersection of Edwin Miller Boulevard (Route 9) and N. Raleigh Street/Williamsport Pike (U.S. Route 11) where a combined 24,300 vehicles pass the property each day. Route 9 serves as a busy commercial corridor home to significant employment centers including the U.S. Social Security Administration, U.S. Internal Revenue Service, U.S. Agricultural Department and a Veteran’s Affairs office.

STRONG AND GROWING DEMOGRAPHICS

The center is advantageously positioned in Martinsburg, Berkeley County, West Virginia, one of the fastest growing bedroom communities of the Washington D.C. PSMA. Of West Virginia’s largest counties, Berkeley saw the most growth in the entire state with a 67% population growth since 2000. An additional 11.0% is expected in the next five years as residents continue to flood into the state seeking the beauty of West Virginia at a less expensive and better quality of life than what other Washington D.C. Metropolitan areas can offer. This trend is expected to continue as businesses are also attracted to the county through its convenient location, business incentives, and low utility and real estate costs.



7-MILE DEMOGRAPHICS



81,233
People



11%
5-Year Population Growth



\$75,817
Average Household Income



10%
5-Year AHHI Growth



\$222,192
Average Home Value



In the seven-mile radius surrounding the property there are 81,233 people earning an average household income of \$75,817. This trade area has also seen an explosive population growth over the last decade, with a projected growth of 11% through 2026. This tremendous growth coupled with its strong marketability advantageously positions Old Courthouse Square to serve a rapidly growing, underserved market area well into the foreseeable future.



OUTSTANDING INVESTMENT OPPORTUNITY WITH UPSIDE

Old Courthouse Square provides the successful purchaser significant upside with the immediate opportunity to increase cash flow and add value by leasing the currently available 22,973 SF of inline space in five suites, ranging from 3,253 SF to 5,800 SF, as well as an ATM location (40 SF).



Built/Renovated
1988/1999/2018



Parking
1,080 spaces



Land Area
±18.66 acres



Average Traffic Counts
24,300 AADT
Edwin Miller Blvd. & Williamsport Pike



The acquisition of Old Courthouse Square provides the successful purchaser the opportunity to own an established, stable, regional shopping destination with a strong grocery anchor and a well-balanced mix of destination and necessity based tenants, with significant add value opportunities.



Site Plan



Suite	Tenant Name	SF	Lease Expr. Date	Current PSF Rent
1291	Rent-A-Center	5,000	May-26	\$10.50
1293 & 1295	Jordan's Flooring	2,564	Jan-22	\$13.50
1299	Axiom Staffing Group	2,522	Mar-24	\$16.54
1305	AutoZone	12,000	May-24	\$7.85
1309A	Smoker Friendly	2,000	Feb-24	\$16.33
1309B	Pizza Hut/Paisano's Pizza	2,000	Nov-24	\$14.00
1311	Med-Fast Pharmacy/Moore's Pharmacy	1,200	Jun-23	\$14.75
1313	China King	1,200	Nov-22	\$22.11
1315	Cricket Wireless	1,200	Feb-22	\$16.32
1317	Martin's	39,177	Apr-33	\$6.50
1317A	Available	4,060	N/A	N/A
1317B	Jordan's Flooring Warehouse	2,599	MTM	\$4.41
1319	Family Dollar	11,229	Jun-23	\$7.33
1321	H&R Block	3,643	Apr-23	\$14.00
1325	Subway	1,200	Oct-22	\$19.13
1327	Express Homes, Inc.	1,200	Jul-22	\$16.97
1329	Quality Cleaners	1,200	Dec-23	\$18.00
1331	Sumo Japanese	2,400	Aug-24	\$14.43
1335	Good Looks Barbershop & Beauty	1,200	May-22	\$14.93
1337	Twist & Turn Laundromat	3,178	Mar-31	\$14.00
1341A	Available	4,600	N/A	N/A
1341B	Bubbakoo's Burritos	1,800	Dec-31	\$21.00
1343	Martial Arts Studio	1,600	May-24	\$15.91
1345	Sophia's Italian Restaurant	1,600	Feb-23	\$20.44
1347	Beauty International	3,200	Aug-26	\$14.33
1349B	One Main Financial	2,400	Jul-22	\$17.86
1351	Available	3,253	N/A	N/A
1353	Available	5,220	N/A	N/A
1355	United States Postal Service	45,360	Aug-25	\$6.62
1355A	Available	5,800	N/A	N/A
1355B	SuperShoes	14,886	Dec-22	\$8.50
1357	Maaco	12,829	Dec-36	\$8.00
ATM	Available ATM	40	N/A	N/A
Occupied/Leased SF			180,387	88.7%
Available SF			22,973	11.3%
Total SF			203,360	100.0%

Aerials



SUPER SHOES



MARTIN'S



cricket



MED-FAST PHARMACY



FAMILY DOLLAR



EDWIN MILLER BOULEVARD

WILLIAMSPORT PIKE



Tenant Profiles



AutoZone (NYSE: AZO) is a specialty retailer and distributor of automotive replacement parts and accessories, offering various products primarily to do-it-yourself customers for use in cars, sport utility vehicles, vans, and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories and non-automotive products. TTM revenue is \$10.8B with revenue growth of 2.4%.

www.autozone.com

S&P: BBB, Moody's: Baa1 | 5,618+ locations | \$11.2 B



Axiom Staffing Group was founded in 1999 in Vinings, GA. Their business model focuses on attracting the best in the business while nurturing the talents of those just starting their careers in the staffing industry. They place a strong emphasis on teamwork and the belief that people truly make a difference. As entrepreneurs, they have built their organization on an unwavering commitment to integrity.

www.axiomstaffing.com

Private | 19 locations



Since the Bubbakoo's Burritos opened its doors in Point Pleasant, New Jersey in 2008 it was apparent that Bubbakoo's was a great place to relax and have an awesome meal. The quick service restaurant specializes in build-your-own tacos, burritos, and bowls. With fresh, made-to-order, original, and affordable, delicious menu items, customers can choose between eight proteins such as hibachi steak, chicken, carnitas, or two vegetarian or vegan bases, then select toppings such as brown rice, black beans, corn salsa, and more. Bubbakoo's is not just for burrito lovers, they also serve wings, tater-tots, curly fries, and a selection of sides.

www.bubbakoos.com

Private | 57 locations



Cricket is bringing consumers more value with a simple, friendly, and reliable nationwide wireless experience with no annual contract. The power of Cricket is their nationwide 4G LTE network, covering 300 million people; easy and affordable unlimited plans and a great selection of phones. Cricket is a subsidiary of AT&T Inc. (NYSE: T)

www.cricketwireless.com

T - S&P: NR; Moody's: Baa1 | 9,000+ locations | \$170.8 B



Family Dollar operates general merchandise retail discount stores, offering merchandise generally ranging in price from \$1-\$10 including consumables, home products, apparel & accessories, electronics and seasonal goods to primarily low and middle-income consumers. In 2015, Family Dollar was acquired by Dollar Tree (NASDAQ: DLTR). They operate 15,012 stores (6,776 Dollar Tree and 8,236 Family Dollar).

www.familydollar.com

DLTR - S&P: BB+; Moody's: Ba1 | 8,038+ locations | \$22.8 B



H&R Block (NYSE: HRB) is one of the largest tax return preparers in the U.S. with an additional 1,600 locations in Canada and Australia serving approximately 23 million tax customers annually. H&R Block offers retail banking through H&R Block Bank and publishes a line of do-it-yourself tax-preparation software. In fiscal 2016 revenues were over \$3B.

www.hrblock.com

S&P: NR; Moody's: Baa2 | 9,508+ locations | \$3.1B

Tenant Profiles continued



As America's #1 auto paint and collision repair provider, Maaco has serviced more than 20 million cars since 1972. Whether it's changing the color of car or handling an insurance claim, Maaco is here to help their customer turn the car they drive back into the car they love. Maaco works with all insurance companies and guarantee their work with nationwide warranties. Maaco is a subsidiary of Driven Brands.

www.maaco.com

Private | 500+ locations



Med-Fast Pharmacy (d/b/a Moore's Pharmacy) is a family owned, independent pharmacy with multiple locations in PA and WV. Since 1990, Med-Fast Pharmacy has been providing a wide variety of pharmacy resources and services to patients in their communities. Pharmacists and staff are dedicated to offering fast, friendly and affordable pharmacy services to keep you and your family happy and healthy.

medfast.com

Private | 10+ locations



OneMain Financial (NYSE: OMF) provides personal and home equity loans at neighborhood locations throughout the U.S. OneMain Financial was founded in 1912. After several acquisitions, the company became a part of Citicorp. Separately, in 1920, Interstate Finance Corp. was founded in Evansville, IN. Later the company became a part of AIG Group. In 2011, the name was changed to Springleaf Financial Services, and in 2015, the company took the OneMain Financial name after the acquisition of OneMain from Citi.

www.onemainfinancial.com

S&P: B; Moody's: B1 | 1,800+ locations | \$3.7 B



Pizza Hut is the world's #1 pizza chain offering Pan, Thin n' Crispy, Stuffed Crust, Hand Tossed, and Sicilian pizza. Pizza Hut offers dine-in service in its characteristic red-roofed restaurants, as well as carry-out and delivery service. Operates as a subsidiary under the parent company, YUM! Brands (NYSE: YUM).

www.pizzahut.com

YUM - S&P: BB; Moody's: Baa3 | 18,000+ locations | \$5.7B



Rent-A-Center (NASDAQ: RCII) is the #1 rent-to-own chain nationwide. Offering high quality durable products such as major consumer electronics, appliances, computers, and furniture and accessories under flexible rental purchase agreements that typically allow the customer to obtain ownership of the merchandise at the conclusion of an agreed-upon rental period.

www.rentacenter.com

S&P: B-; Moody's: B2 | 2,300+ locations | \$2.2 B



Subway is the world's largest submarine sandwich chain with recognition throughout the world. Subway is also one of the largest franchised companies in the world consistently ranking at the top of Entrepreneur Magazine's Franchise 500 rankings. Subway has recently expanded its popular sandwich menu to include salads and breakfast options.

www.subway.com

Private | 44,758+ locations

Tenant Profiles continued

SUPER SHOES

A subsidiary of H.H. Brown (Berkshire Hathaway: NYSE: BRK.A), Super Shoes and its eCommerce affiliate, SuperShoes.com, is known for being a leading footwear retailer throughout the Northeastern and Mid-Atlantic United States. With 48 stores (MD, ME, NH, NY, PA, VA, VT & WV) stocking over 200 brands and an ever-expanding web catalog, Super Shoes carries footwear and apparel for every member of the family spanning the work, medical, casual, athletic, comfort and fashion categories.

www.supershoes.com

BRK.A - S&P: AA; Moody's: Aa2 | 43+ locations



The United States Postal Service (USPS) is an independent agency of the United States federal government responsible for providing postal service in the United States. Postal Services locations offers a wide breadth of services including bulk mail services, P.O. Boxes, money orders, U.S. Passport service as well as domestic and international delivery services

www.usps.com

Government | 31,000+ locations