



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY

**CVS MASTER LEASE
(PNC BANK)**
2 Broadway St, Peru, IN 46970

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CVS MASTER LEASE (PNC BANK)

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RETAIL PROPERTY FOR SALE

CLICK ON THE FOLLOWING LINKS:



Drone Video



Google Map



Street View

EXECUTIVE SUMMARY

SALE PRICE

\$2,770,000

CAP RATE

5.0%

INVESTMENT SUMMARY

List Price:	\$2,770,000
NOI:	\$138,500
Cap Rate:	5.00%
Option Cap Rate:	11.54%
Price / SF:	\$191.03
Building Size:	14,500 SF (11,00 SF + 3,500 SF)
Land Acreage:	1.88 Acres (1.20 AC + .68 AC)
Year Built:	2003

LEASE SUMMARY

Lease Type:	Absolute NNN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	20 Years
Term Remaining:	Brand New 20 Year Lease
Commencement Date:	2003
Term Expiration:	1/31/2039
Options:	10, 5 Year Options to Renew
Increases:	\$329,413 in Option Periods
Guarantor:	Corporate

INVESTMENT / LOCATION HIGHLIGHTS

- Brand New 20 Year Bonded CVS Master Lease - Zero Landlord Responsibilities - The Most Secure Lease Ownership Position Possible
- 20 Year Lease Extension with No Rent Holiday and No 467 Rent Structure - Depression Proof Fundamentals
- Huge Rental Increase in the Option Periods - \$329,413 - Rent More than Doubles
- CVS Master Leases Two Parcels: (1) The CVS Parcel and (2) The Adjacent Property Leases to PNC
- PNC Pays CVS Rent in Excess of \$107,000 which makes CVS' Cost of Occupancy Next to Nothing
- High Performing Store - The Best Locations In Town
- Located Directly Across the Street from the Miami County Courthouse - Peru is the County Seat of Miami County
- Significantly Below Market with a Low Rent Basis
- Located in the Heart of Town - Zero Pharmacy Competition in the Immediate Sub Market



PHOTOS





PHOTOS



PHOTOS





CVS TENANT PROFILE



OVERVIEW

Company:	CVS
Founded:	May 8, 1963; 55 years ago
Total Revenue:	\$131 billion
Net Income:	\$6.0 billion
Number Of Employees:	203,000
Headquarters:	Woonsocket, Rhode Island
Website:	www.cvs.com

TENANT HIGHLIGHTS

- In 1967, CVS began operation of its first stores with pharmacy departments
- By 1970 CVS operated 100 stores in New England and the Northeast
- As of May 2018, there are 9,800+ stores

TENANT OVERVIEW

CVS Pharmacy (sometimes stylized as CVS/pharmacy) is a subsidiary of the American retail and health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named, the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company (CVS Health) was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. Its parent company ranks as the 7th largest U.S. corporation by FY2017 revenues in the Fortune 500. The parent company of CVS Pharmacy's leading competitor ranked 19th for the same time period.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

PNC BANK TENANT PROFILE



PNC BANK

OVERVIEW

Company:	PNC
Founded:	April 10, 1845; 173 Years ago
Total Revenue:	\$16.329 billion
Net Income:	\$5.338 billion
Net Worth:	52,906
Headquarters:	Pittsburgh, Pennsylvania
Website:	www.pnc.com

TENANT HIGHLIGHTS

- PNC is one of the largest Small Business Administration lenders
- As of December 31, 2017, PNC had \$220 billion in outstanding loans
- PNC provides acquisition, development and permanent financing

TENANT OVERVIEW

PNC Financial Services Group, Inc. (stylized as PNC) is a bank holding company and financial services corporation based in Pittsburgh. Its bank operates in 19 states and the District of Columbia with 2,459 branches and 9,051 ATMs. The company also provides financial services such as asset management, wealth management, estate planning, loan servicing, and information processing.

PNC is ranked 8th on the list of largest banks in the United States by assets. It is the 5th largest bank by number of branches, 6th largest by deposits, and 4th largest in number of ATMs.

The name "PNC" is derived from the initials of both of the bank's two predecessor companies: Pittsburgh National Corporation and Provident National Corporation, which merged in 1983. PNC Bank offers consumer and business banking services via 2,459 branches in Alabama, Delaware, the District of Columbia, Florida, Georgia, Kentucky, Indiana, Illinois, Maryland, Michigan, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Virginia, West Virginia, & Wisconsin. PNC is one of the largest Small Business Administration lenders.

RETAIL

13,310+



Walgreens



8,220+

W Main St

SUBJECT
PROPERTY



AERIAL

8,220+

E Main St



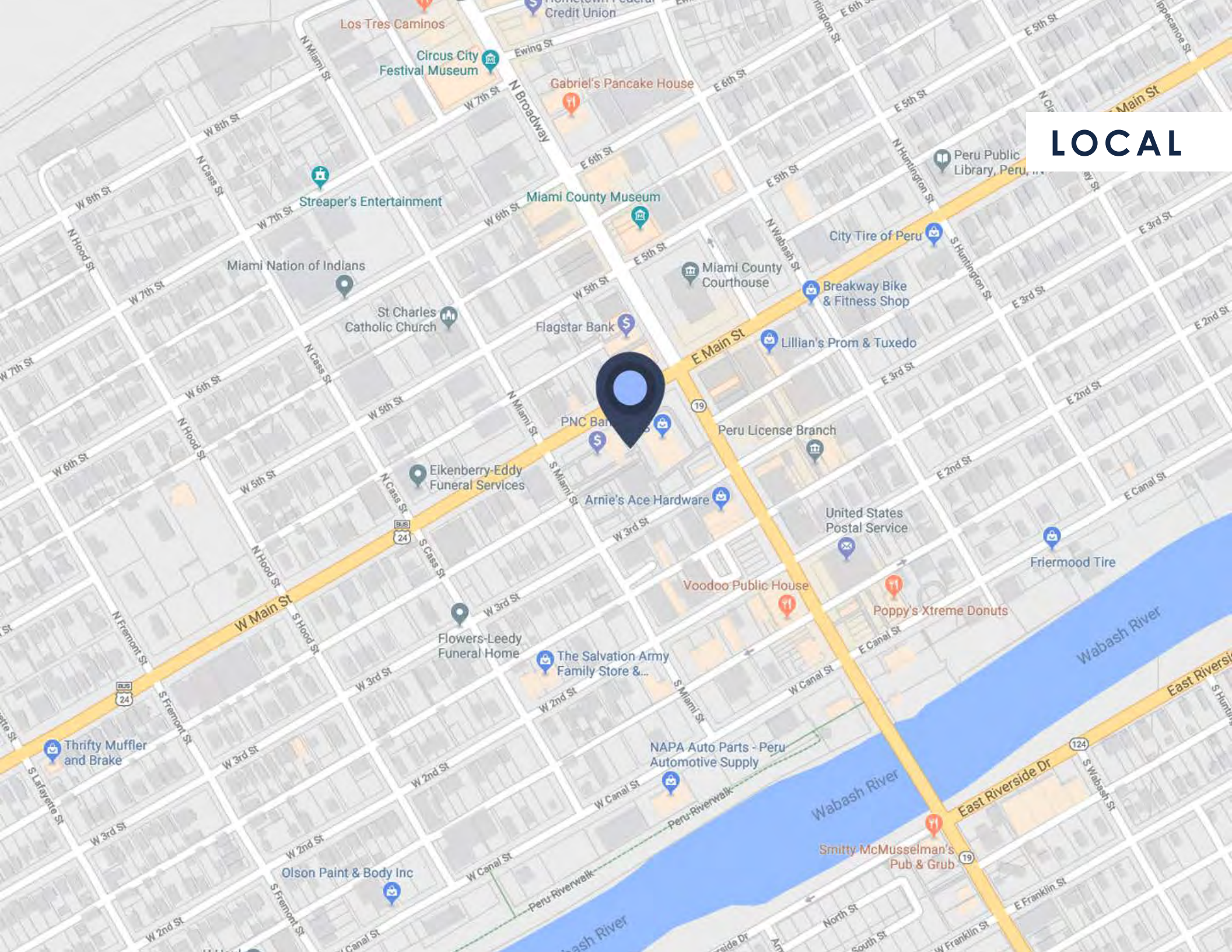
S Broadway

13,310+

CVS
pharmacy

PNC

LOCAL





REGIONAL

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DEMOGRAPHICS

Population:	1 Mile	3 Miles	5 Miles
2023 Projection	7,910	14,046	16,713
2018 Estimate	7,939	14,113	16,812
2010 Census	8,132	14,534	17,411
Growth 2018-2023	(0.37%)	(0.47%)	(0.59%)
Growth 2010-2018	(2.37%)	(2.90%)	(3.44%)
2018 Population Hispanic Origin	245	400	479
2018 Population by Race:			
White	7,398	13,166	15,748
Black	199	327	350
Am. Indian & Alaskan	108	185	211
Asian	32	80	98
Hawaiian & Pacific Island	2	3	4
Other	200	351	400
U.S. Armed Forces:	8	13	15
Households:			
2023 Projection	3,255	5,841	6,935
2018 Estimate	3,267	5,871	6,977
2010 Census	3,338	6,037	7,204
Growth 2018 - 2023	(0.37%)	(0.51%)	(0.60%)
Growth 2010 - 2018	(2.13%)	(2.75%)	(3.15%)
Owner Occupied	2,228	4,085	4,986
Renter Occupied	1,039	1,786	1,990
2018 Avg Household Income	\$50,215	\$52,690	\$55,671

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LOCATION OVERVIEW



PERU, INDIANA

Peru is a city in, and the county seat of, Miami County, Indiana, United States. The population was 11,417 at the 2010 census, making it the most populous city in Miami County. Peru is located along the Wabash River, which divides the city in two.

Residents usually pronounce the name of Peru like the name of the nation of Peru is commonly pronounced in American English. Elderly Hoosiers commonly use the archaic pronunciation of Peru. On August 18, 1827, Joseph Holman bought land near the confluence of the Mississinewa and Wabash Rivers from Jean Baptiste "Pechewa" (Wildcat) Drouet de Richardville, the chief of the Miami Indians. The sale was approved on March 3, 1828 by President John Quincy Adams. On March 12, 1829, Holman had the land surveyed and laid out into the town of Miamisport.

Peru was founded in 1834 by William N. Hood, who had bought 210 acres of land from Miamisport's founder Joseph Holman five years earlier. By 1835, court was being held in Peru rather than Miamisport, and the name "Miamisport" quietly disappeared as Peru became the dominant community in the area. Frances Slocum was reunited with members of her family near Peru in 1837, after nearly sixty years of captivity among Native Americans.

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