



REPRESENTATIVE PHOTO



**CVS/PHARMACY | NET LEASED OFFERING**

943 E WASHINGTON STREET WINCHESTER, IN 47394

OFFERING MEMORANDUM Presented By:

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# INVESTMENT OVERVIEW

This is a rare CVS/Pharmacy net leased offering in Winchester, Indiana. The lease calls for minimal landlord obligations. The landlord shall make all structural repairs to the premises and shall maintain the exterior of the premises including roof, walls, foundation, gutters, down spouts and structural portions.

The tenant has four 5 year options with increases of 5% at each option period. The tenant has operated at this site for over 20 years and has recently extended their lease for an additional 15 years, showing commitment to the location. The asset is well situated and less than a mile from the regional hospital, St. Vincent Randolph Hospital. The site is at a heavily trafficked intersection of U.S. 27 and Indiana SR 32.



## INVESTMENT HIGHLIGHTS

***CVS/PHARMACY LONG TERM NET LEASE***

***MINIMAL LANDLORD OBLIGATIONS***

***SCHEDULED INCREASES IN RENT***

***S&P RATED BBB CREDIT INVESTMENT GRADE - NYSE: CVS***

***WELL SITUATED ON A MAJOR COMMERCIAL THOROUGHFARE***

***TENANT RECENTLY EXTENDED LEASE, SHOWING  
COMMITMENT TO LOCATION***

***ONE MILE FROM REGIONAL HOSPITAL***

## OFFERING SPECIFICATIONS

|                      |             |
|----------------------|-------------|
| PRICE                | \$2,387,597 |
| CAP RATE             | 6.45%       |
| NET OPERATING INCOME | \$154,000   |
| SQUARE-FOOTAGE       | 10,722      |
| LOT SIZE             | 1.365 AC    |

# FINANCIAL SUMMARY

## CVS/PHARMACY | NET LEASED OFFERING

943 E WASHINGTON STREET WINCHESTER, IN 47394

\$2,387,597

6.45% CAP

FEE SIMPLE OWNERSHIP

## SUMMARY

|                |              |
|----------------|--------------|
| TENANT NAME    | CVS/Caremark |
| SQUARE FOOTAGE | 10,722       |
| LEASE BEGINS   | 03/01/17     |
| LEASE ENDS     | 08/31/32     |
| ANNUAL RENT    | \$154,000    |
| OPTIONS        | FIVE, 5 YEAR |
| INCREASES      | AT OPTIONS   |





# TENANT OVERVIEW

## CVS/Pharmacy



CVS Caremark Corporation (NYSE: CVS) is an integrated pharmacy services provider, combining a pharmaceutical service company with a U.S. pharmacy chain. CVS Caremark provides pharmacy services through its over 9,700 CVS/Pharmacy stores its pharmacy benefit management, mail order and specialty pharmacy division, (Caremark Pharmacy Services), its retail-based health clinic subsidiary (MinuteClinic) and its online pharmacy (CVS.com). CVS Caremark Corporation is chartered in Delaware and is headquartered in Woonsocket, Rhode Island. The pharmacy services business is headquartered in Nashville, Tennessee. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016.

CVS Caremark has two operating segments: CVS/Pharmacy and Caremark Pharmacy Services. CVS Pharmacy same store prescription volumes rose by 3.6 percent in 2016, with same store pharmacy sales up 3.2 percent. With front store same store sales declining by 1.5 percent, total same store sales increased by 1.9 percent. CVS Pharmacy locations now fill more than 1 billion prescriptions annually and have captured a 23.8 percent share of U.S. retail prescriptions. Size, scale, and expertise matter in health care.

CVS experienced strong organic prescription growth across the enterprise in 2016, augmented by the Omnicare and Target acquisitions. Nearly 1,700 pharmacies expanded their retail footprint by more than 20 percent. It also gave CVS a presence in new regions such as Seattle, Denver, Portland, and Salt Lake City. They have successfully completed the integration and are now focused on converting more of Target's 30 million weekly guests into CVS Pharmacy customers.

As of December 31, 2016, the Retail/LTC Segment included 9,709 retail locations (of which 7,980 were stores that operated a pharmacy and 1,674 were pharmacies located within Target Corporation ("Target"). The retail locations are in 49 states and the District of Columbia. With the addition of the Target pharmacies, they currently operate in all of the top 100 United States drugstore markets. The pharmacies within Target stores sell prescription drugs and over-the-counter drugs that are required to be held behind the counter. Existing retail stores range in size from approximately 5,000 to 30,000 square feet. Most new stores range in size from approximately 11,000 to 15,000 square feet and typically include a drive-thru pharmacy. The pharmacies within Target stores range in size from approximately 450 to 1,100 square feet. During 2016, their Retail/LTC Segment filled approximately 1.2 billion prescriptions (counting 90-day prescriptions as three prescriptions) and held approximately 23.8% of the United States retail pharmacy market.



9,700+  
LOCATIONS



PUBLICLY  
TRADED



80,000  
EMPLOYEES



## LOCATION AERIAL







# AREA OVERVIEW

## WINCHESTER, INDIANA

Winchester is a city in White River Township, Randolph County, Indiana. The population was 4,935 at the 2010 census. The city is the county seat of Randolph County and is the home of Winchester Speedway.



### DEMOGRAPHICS

3 MILES

5 MILES

10 MILES

TOTAL POPULATION

6,134

7,356

21,366

TOTAL NUMBER HOUSEHOLDS

2,508

2,991

8,584

TOTAL NO. PERSONS PER HOUSEHOLD

2.40

2.40

2.50

AVERAGE HOUSE VALUE

\$70,980

\$75,366

\$74,900

AVERAGE HOUSEHOLD INCOME

\$56,135

\$57,247

\$54,396

MEDIAN AGE

41.60

41.70

40.80

WHITE

5,956

7,155

20,728

BLACK

41

45

170

AM. INDIAN & ALASKAN

24

28

89

ASIAN

35

38

81

HAWAIIAN & PACIFIC ISLAND

0

0

3

OTHER

78

90

294



**WINCHESTER | INDIANA**



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