



THE JONNA GROUP  
MARCUS & MILLICHAP

CVS Pharmacy

410 S Main St • Goshen, IN 46526



REPRESENTATIVE PHOTO

PRESENTED BY

Simon Jonna  
Senior Managing Director Investments  
Senior Director - Net Leased Properties Group  
Detroit Office  
Tel: (248) 415-2625  
[simon.jonna@marcusmillichap.com](mailto:simon.jonna@marcusmillichap.com)

Raymond Jonna  
Senior Advisor  
Member - National Retail Group  
Detroit Office  
Tel: (248) 415-3018  
[raymond.jonna@marcusmillichap.com](mailto:raymond.jonna@marcusmillichap.com)

## NON-ENDORSEMENT AND DISCLAIMER NOTICE

### **Non-Endorsements**

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

### **Disclaimer**

THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS OF VALUE AND SHOULD NOT BE CONSIDERED AN APPRAISAL. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. Â© 2017 Marcus & Millichap. All rights reserved.

CVS  
Goshen, IN  
ACT ID Y0290890

Marcus & Millichap

	SECTION
<u>FINANCIAL ANALYSIS</u>	01
<u>INVESTMENT OVERVIEW</u>	02
Location Overview Regional and Local Map Aerial Photo	
<u>MARKET OVERVIEW</u>	03
Demographic Analysis	

## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$5,000,000
Net Operating Income	\$250,000
Capitalization Rate – Current	5.00%
Price / SF	\$500.00
Rent / SF	\$25.00
Lease Type	NNN
Gross Leasable Area	10,000 SF
Year Built / Renovated	2001
Lot Size	1.03 acre(s)

## FINANCING

Down Payment	All Cash
Net Cash Flow	5.00% / \$250,000
Cash on Cash Return	5.00%



REPRESENTATIVE PHOTO

## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Supreme Corporation	2,708
Goshen Health System Inc	1,050
Homecrest Cabinetry	1,025
Goshen General Hospital	736
Walmart	520
Meijer 127	475
Lippert Components Inc	433
Kinro Manufacturing Inc	405
Keystone Rv Company	340
Target	337
Forest River Inc	310
Turtle Top	300

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	9,379	34,888	49,721
2017 Census Pop	9,158	33,752	47,991
2017 Estimate HH	3,210	12,285	17,026
2017 Census HH	3,150	11,917	16,492
Median HH Income	\$43,001	\$47,391	\$51,617
Per Capita Income	\$19,223	\$21,603	\$22,924
Average HH Income	\$54,748	\$59,937	\$65,466

\* # of Employees based on 5 mile radius

# FINANCIAL ANALYSIS





## PROPERTY SUMMARY

THE OFFERING	
Property	CVS
Property Address	410 South Main St Goshen, Indiana 46526
Price	\$5,000,000
Capitalization Rate	5.00%
Price/SF	\$500.00

PROPERTY DESCRIPTION	
Year Built / Renovated	2001
Gross Leasable Area	10,000 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.03 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	CVS
Rent Increases	In Options (2.5% Per Option)
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	1/1/2001
Lease Expiration	1/31/2038
Lease Term	37
Term Remaining on Lease (Years)	20.1
Renewal Options	9- 5 year options
Landlord Responsibility	None
Tenant Responsibility	NNN

## ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$250,000

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$250,000	\$20,833	\$25.00	5.00%
Option 1	\$256,250	\$21,354	\$25.63	5.13%
Option 2	\$262,656	\$21,888	\$26.27	5.25%
Option 3	\$269,223	\$22,435	\$26.92	5.38%
Option 4	\$275,953	\$22,996	\$27.60	5.52%
Option 5	\$282,852	\$23,571	\$28.29	5.66%
Option 6	\$289,923	\$24,160	\$28.99	5.80%
Option 7	\$297,171	\$24,764	\$29.72	5.94%
Option 8	\$304,601	\$25,383	\$30.46	6.09%
Option 9	\$312,216	\$26,018	\$31.22	6.24%



REPRESENTATIVE PHOTO

Photo

## INVESTMENT OVERVIEW

The Jonna Group of Marcus & Millichap is pleased to present the exclusive listing for a 10,000-square foot CVS Pharmacy located in Goshen, Indiana. The property is situated over a one-acre lot in which the business operates 24 hours a day. This investment operates under a triple-net lease with over 20 years remaining that includes nine five-year options. The lease is guaranteed by CVS Health Corporation, the seventh largest company in the Fortune 500 index with a Standard & Poor's credit rating of BBB+ and revenues of over \$177 billion.

CVS Pharmacy is strategically located on the hard corner signalized intersection of South Main Street South 3<sup>rd</sup> Street, which sees over 10,000 vehicles traveling per day. The subject site is located in the heart to the City of Goshen with many local retailers and residences surrounding it. Retailers in the immediate vicinity include Verizon Wireless, Chase Bank, AutoZone, Papa Johns, Key Bank, Kroger and many others.

The subject property is located deep within city of Goshen with more than 49,000 people that consists of close to 17,000 households within a five-mile radius of the subject property. The city is located in Northern Indiana near the Michigan border and approximately 45 minutes away from Notre Dame University.

### Investment Highlights

- ✓ Triple-Net (NNN) Lease | No Landlord Responsibilities | 20 Years Remaining
- ✓ 10,000- Square Foot CVS | Adjacent to Chase Bank
- ✓ Strong Credit Tenant | Standard & Poor's BBB+ Rated | 2016 Revenue \$177.5 Billion
- ✓ Rent Increases in Option Periods | Nine Five-Year Options
- ✓ City of Goshen | Home to Historic Goshen College
- ✓ Strong Demographics | 49,000+ People In 5 Miles
- ✓ Traffic Counts of Over 10,000 Vehicles Traveling Per Day
- ✓ Immediate Area Retailers Include Verizon Wireless, Kroger, Chase Bank, AutoZone, Papa Johns, Key Bank and many more.



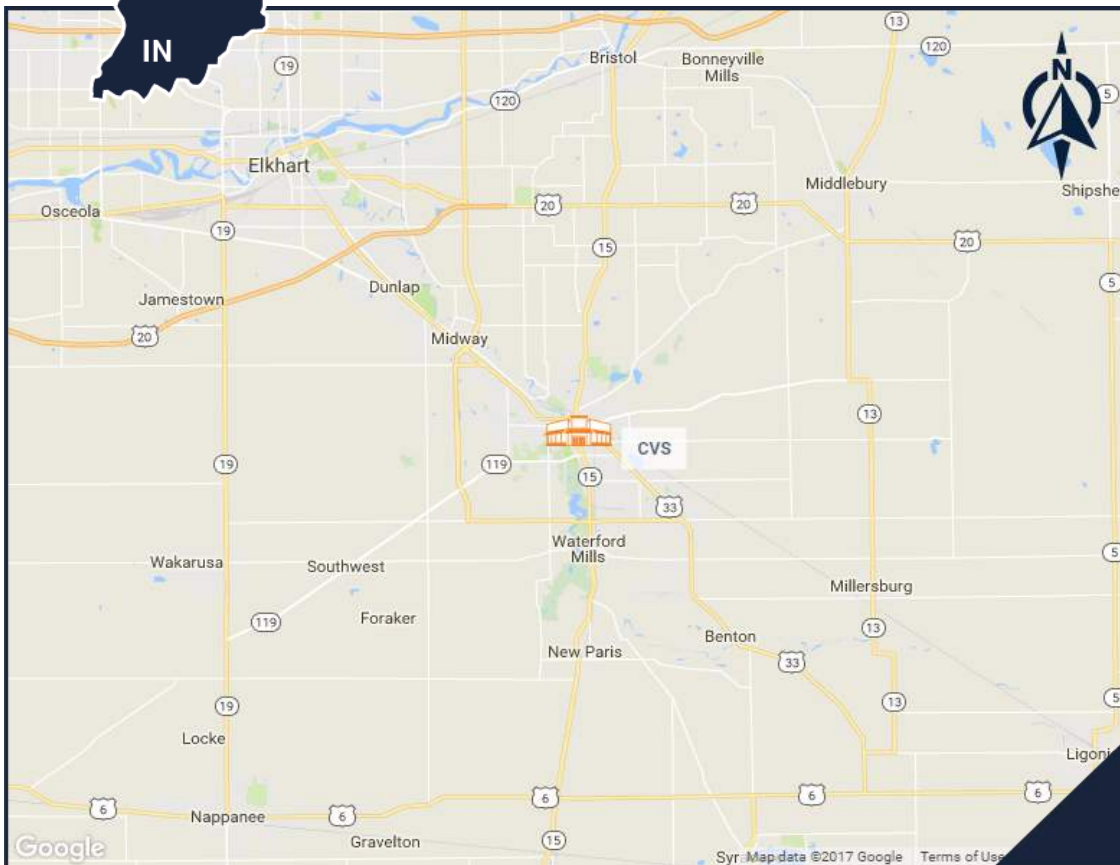
REPRESENTATIVE PHOTO

# INVESTMENT OVERVIEW



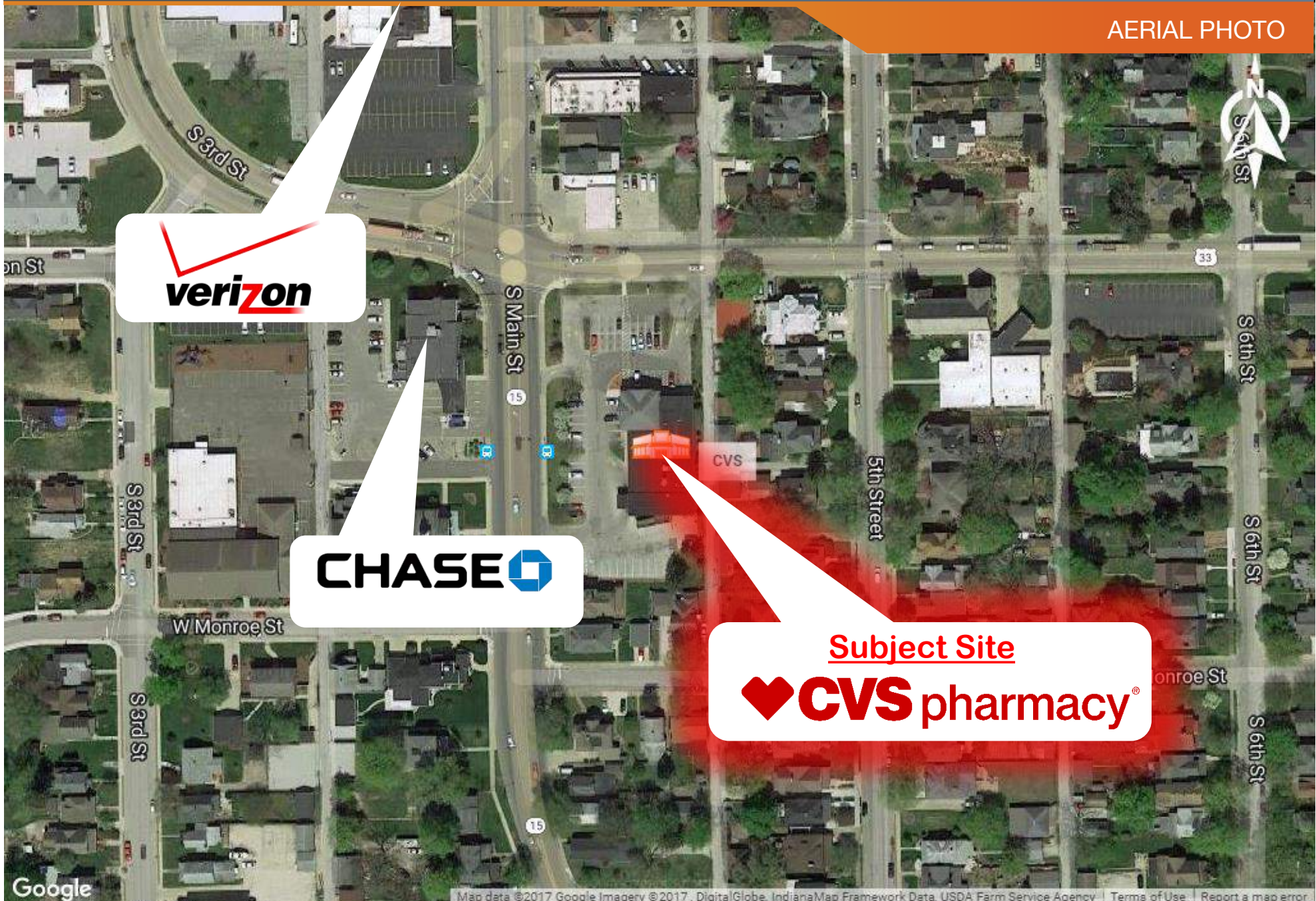


410 S Main St, Goshen, IN 46526











**KeyBank**



**AutoZone**

**DOLLAR  
GENERAL**



**SHERWIN  
WILLIAMS**

**ANYTIME  
FITNESS**

**verizon**

**CHASE**



Subject Site

**CVS pharmacy**

Google



# MARKET OVERVIEW



Created on December 2017

POPULATION	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Population	9,122	35,525	51,366
■ 2016 Estimate			
Total Population	9,376	34,783	49,536
■ 2010 Census			
Total Population	9,158	33,752	47,991
■ 2000 Census			
Total Population	10,379	32,697	42,757
■ Current Daytime Population			
2016 Estimate	12,262	43,146	53,568
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Households	3,195	12,831	18,033
■ 2016 Estimate			
Total Households	3,208	12,246	16,961
Average (Mean) Household Size	2.77	2.68	2.77
■ 2010 Census			
Total Households	3,150	11,917	16,492
■ 2000 Census			
Total Households	3,443	11,748	15,113
■ Occupied Units			
2021 Projection	3,195	12,831	18,033
2016 Estimate	3,536	13,072	17,963
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2016 Estimate			
\$150,000 or More	3.41%	3.86%	4.67%
\$100,000 - \$149,000	6.93%	8.03%	9.52%
\$75,000 - \$99,999	12.07%	12.90%	14.07%
\$50,000 - \$74,999	18.40%	21.83%	23.22%
\$35,000 - \$49,999	18.50%	17.29%	16.66%
Under \$35,000	40.69%	36.09%	31.86%
Average Household Income	\$54,418	\$59,387	\$64,721
Median Household Income	\$42,448	\$46,914	\$51,340
Per Capita Income	\$19,103	\$21,406	\$22,668

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$56,034	\$57,946	\$60,326
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,545	\$14,987	\$15,461
Transportation	\$9,742	\$9,885	\$10,251
Shelter	\$8,110	\$8,301	\$8,516
Food	\$6,603	\$6,585	\$6,836
Personal Insurance and Pensions	\$4,979	\$5,044	\$5,506
Health Care	\$4,111	\$4,669	\$4,867
Utilities	\$3,422	\$3,525	\$3,642
Entertainment	\$2,239	\$2,338	\$2,447
Household Furnishings and Equipment	\$1,624	\$1,677	\$1,778
Apparel	\$1,403	\$1,372	\$1,435
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2016 Estimate Total Population	9,376	34,783	49,536
Under 20	31.63%	30.36%	31.15%
20 to 34 Years	25.96%	22.44%	21.27%
35 to 39 Years	6.68%	5.82%	6.05%
40 to 49 Years	12.97%	11.22%	11.81%
50 to 64 Years	14.35%	15.50%	16.03%
Age 65+	8.40%	14.65%	13.72%
Median Age	30.12	32.89	33.17
■ Population 25+ by Education Level			
2016 Estimate Population Age 25+	5,529	21,313	30,239
Elementary (0-8)	6.61%	6.38%	6.39%
Some High School (9-11)	16.95%	12.95%	11.54%
High School Graduate (12)	35.29%	36.53%	36.66%
Some College (13-15)	14.45%	17.65%	18.20%
Associate Degree Only	4.67%	4.83%	5.28%
Bachelors Degree Only	13.40%	12.50%	13.19%
Graduate Degree	7.02%	7.15%	6.99%

Source: © 2016 Experian



### Population

In 2016, the population in your selected geography is 49,536. The population has changed by 15.85% since 2000. It is estimated that the population in your area will be 51,366.00 five years from now, which represents a change of 3.69% from the current year. The current population is 49.95% male and 50.05% female. The median age of the population in your area is 33.17, compare this to the US average which is 37.69. The population density in your area is 629.54 people per square mile.



### Households

There are currently 16,961 households in your selected geography. The number of households has changed by 12.23% since 2000. It is estimated that the number of households in your area will be 18,033 five years from now, which represents a change of 6.32% from the current year. The average household size in your area is 2.77 persons.



### Income

In 2016, the median household income for your selected geography is \$51,340, compare this to the US average which is currently \$55,159. The median household income for your area has changed by 15.53% since 2000. It is estimated that the median household income in your area will be \$60,804 five years from now, which represents a change of 18.43% from the current year.

The current year per capita income in your area is \$22,668, compare this to the US average, which is \$30,249. The current year average household income in your area is \$64,721, compare this to the US average which is \$79,207.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 80.94% White, 2.36% Black, 0.03% Native American and 1.26% Asian/Pacific Islander. Compare these to US averages which are: 70.60% White, 12.83% Black, 0.19% Native American and 5.43% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 24.59% of the current year population in your selected area. Compare this to the US average of 17.77%.



### Housing

The median housing value in your area was \$126,813 in 2016, compare this to the US average of \$190,673. In 2000, there were 10,890 owner occupied housing units in your area and there were 4,223 renter occupied housing units in your area. The median rent at the time was \$438.



### Employment

In 2016, there are 23,173 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.52% of employees are employed in white-collar occupations in this geography, and 52.61% are employed in blue-collar occupations. In 2016, unemployment in this area is 4.30%. In 2000, the average time traveled to work was 20.00 minutes.

BOR: Josh Caruana  
Tel: (317) 218-5300  
License: PB20803582



# THE JONNA GROUP

---

## MARCUS & MILLICHAP

PRESENTED BY



Simon Jonna  
Senior Managing Director Investments  
Senior Director - National Retail Group  
Detroit Office  
Tel: (248) 415-2625  
Fax: (248) 352-3813  
simon.jonna@marcusmillichap.com  
License: MI 6502378181



Raymond Jonna  
Senior Advisor  
Associate Member - National Retail Group  
Detroit Office  
Tel: (248) 415-3018  
Fax: (248) 352-3813  
Raymond.jonna@marcusmillichap.com  
License: MI 6501357188

**[www.TheJonnaGroup.com](http://www.TheJonnaGroup.com)**