

Coram CVS and Denbury Resources - Flowood

2929 Layfair Drive, Flowood, MS 39232



OFFERING MEMORANDUM

EXCLUSIVE NET-LEASE OFFERING

Marcus & Millichap



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2929 Layfair Drive Flowood, MS 29232

PRICE: \$6,855,826 | 7.50% CAP | RENT: \$514,187**PROPERTY DESCRIPTION**

Property	Layfair Place
Property Address	2929 Layfair Drive
City, State, ZIP	Flowood, MS 39232
Building Size (SF)	25,509
Lot Size (Acres)	1.92 AC

THE OFFERING

Net Operating Income (NOI)	\$514,187
CAP Rate	7.50%
Purchase Price	\$6,855,826

LEASE SUMMARY

Property Name	Layfair Place
Property Type	Net-Leased Professional Office/Medical Office
Ownership	Private
Tenant / Guarantor	Denbury Onshore LLC/Coram Healthcare Corporation of Mississippi
Lease Term	10-Years
Lease Commencement	July 1, 2013
Lease Expiration	June 31, 2023
Lease Term Remaining	5-Years
Lease Type	Modified Gross *\$4.50 average annual expenses
Roof & Structure	Landlord Responsible – 20 Year Roof Warranty
Rental Increases	1.25%
Options to Renew	1, 5-Year for each Tenant

HIGHLIGHTS

- Strategically Located Property | Positioned within the primary retail and business corridor of Flowood
- Strong Corporate Tenant Mix | Denbury Resources Inc. NYSE: DNR and CVS Coram Specialty Infusion Services which was acquired by CVS for \$2.1 Billion in 2012



DENBURY RESOURCES (NYSE: DNR)

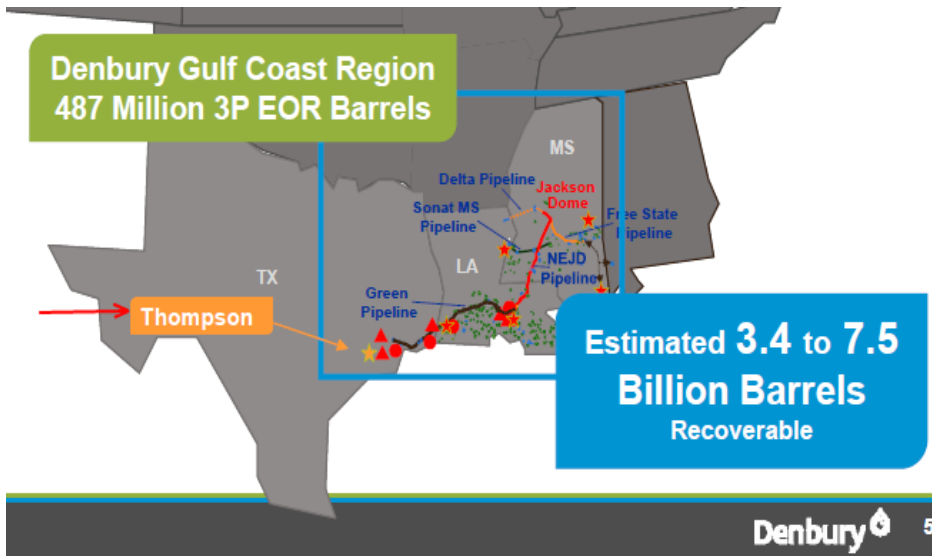
Denbury Resources Inc., a Delaware corporation, is an independent oil and natural gas company with 254.5 MMBOE of estimated proved oil and natural gas reserves as of December 31, 2016, of which 97% is oil. Its operations are focused in two key operating areas: the Gulf Coast and Rocky Mountain regions. Its goal is to increase the value of properties through a combination of exploitation, drilling and proven engineering extraction practices, with the most significant emphasis relating to CO2 enhanced oil recovery operations.

As part of its corporate strategy, it is committed to strong financial discipline, efficient operations and creating long-term value for shareholders through the following key principles:

- target specific regions where it either has, or believes it can create, a competitive advantage as a result of ownership or use of CO2 reserves, oil fields and CO2 infrastructure;
- secure properties where it believes additional value can be created through tertiary recovery operations and a combination of other exploitation, development, exploration and marketing techniques;
- acquire properties that give it a majority working interest and operational control or where it believes it can ultimately obtain it;
- maximize the value and cash flow generated from its operations by increasing production and reserves while controlling costs;
- optimize the timing and allocation of capital among investment opportunities to maximize the rates of return on investments;
- exercise financial discipline by attempting to balance its development capital expenditures with cash flows from operations;
- attract and maintain a highly competitive team of experienced and incentivized personnel.

At December 31, 2016, Denbury had 1,058 employees, 577 of whom were employed in field operations or at their field offices.

CONCEPT OVERVIEW



Denbury is unique among domestic oil and gas companies in that its primary corporate strategy and focus is aimed at developing significant stranded reserves of American oil from depleted reservoirs through CO2 EOR. In most U.S. oil fields, about 30% to 40% of the original oil in place is recoverable through primary and secondary methods, which can be increased to 50% to 60% with CO2 EOR. While the technology used in CO2 EOR may not be considered new, Denbury applies several concepts learned over the years to improve and increase sweep efficiency within the reservoirs.





♥CVS specialty™ infusion services

Acquired by CVS Health in August 2015, Coram is operated as a wholly owned subsidiary of CVS Health Corporation. Coram is one of the nation’s largest providers of infusion services, clinical and compliance monitoring and individual patient counseling and education.

This Coram branch in Flowood is one of the top performing branches and provides both home infusion and ambulatory infusion services. Coram has made significant investments into the building over the past several years with a state of the art clean room, pharmacy, administration offices, call center and warehouse operations.



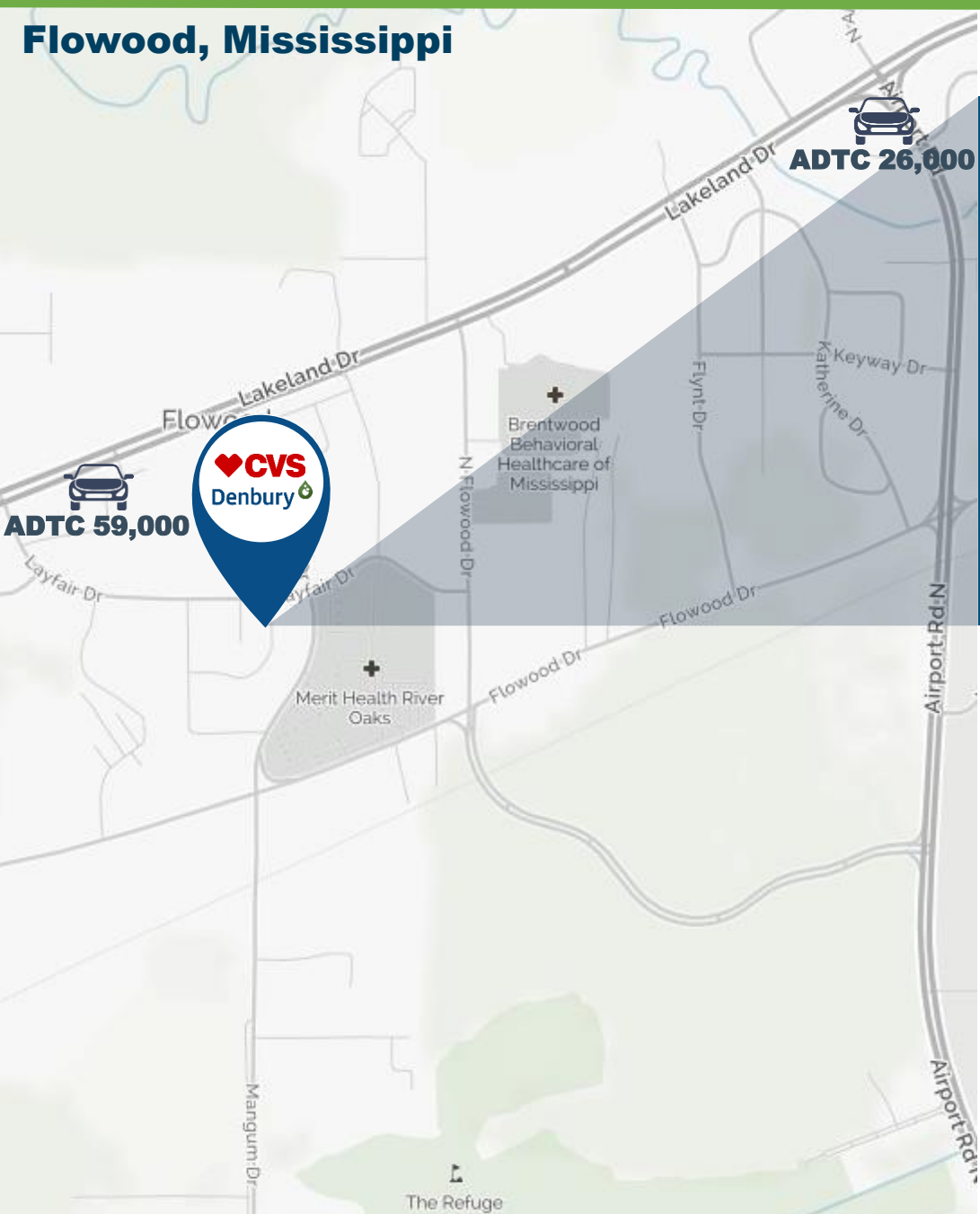


When skilled clinicians – such as the nurses and pharmacists of Coram® CVS Specialty™ Infusion Services – administer infused medications at home, patients do better.*

*Polinski, J., Kowal, M., Gagnon, M., Brennan, T., Shrank, W. (2016, April 29). MSH Home Infusion: Safe, clinically effective, patient preferred, and cost saving. Healthcare, doi: 10.1016/j.healthcare.2016.04.004

When it really matters, the people, products, and services that Coram provides can have a lasting positive impact on our patients' lives. As an industry leader and the infusion provider of [CVS](#), Coram cares for patients through a national network of 90+ locations, including 70+ infusion suites nationwide. Coram provides infusion therapies and services to more than 45,000 patients each month, supporting care through all phases of their healthcare continuum.

With more than 30 years of experience providing infusion care, Coram employs a knowledgeable, dedicated clinical staff to manage patients with complex infusion needs. It knows that infusion care provided in the home or at an alternate site infusion suite can help promote better health and an improved quality of life. Along with the benefits of receiving exceptional treatment in familiar surroundings by a trusted provider, home and infusion suite IV care has economic advantages. Treatment is often less expensive and provides better outcomes. **That's good for everyone.**



HIGHLIGHTS

- Compelling Fundamentals | Located in Heart of Metro-Jackson’s Medical Corridor
- Major Medical Facilities in Surrounding Corridor | Merit Health, St. Dominic Hospital, UMMC Cancer Institute, Blue Cross Blue Shield of MS
- Strong Traffic Counts in the Area | Lakeland Drive and Airport Road | 59,000 and 26,000 Vehicles per Day Respectively
- Merit Health Center of River Oaks | One Mile From Subject Property | 158 Bed Facility
- Highest Residential Income Area in State is Located Two Miles West

MAJOR EMPLOYERS

OF EMPLOYEES *

University of Mississippi Medical Center	8,000
Public Affairs Office	3,300
Mississippi Dept. of Transportation	3,200
Mississippi Baptist Health System	2,801
Denmiss LLC	2,531
ST DOMINIC HOSPITAL	2,400
Mississippi Department of Human Services	2,000
BellSouth	1,487
Travelers	1,247
Merit Health	1,159
Minact Inc	1,100
Secretary of State	1,019

* # of Employees based on 5 mile radius







This Denbury Onshore LLC and Coram CVS Specialty Infusion Services property is located at 2929 Layfair Drive in Flowood, MS. The city is in Ranklin County, Mississippi and it is part of the Jackson Metropolitan Statistical Area.

Surrounding Retail and Points of Interest

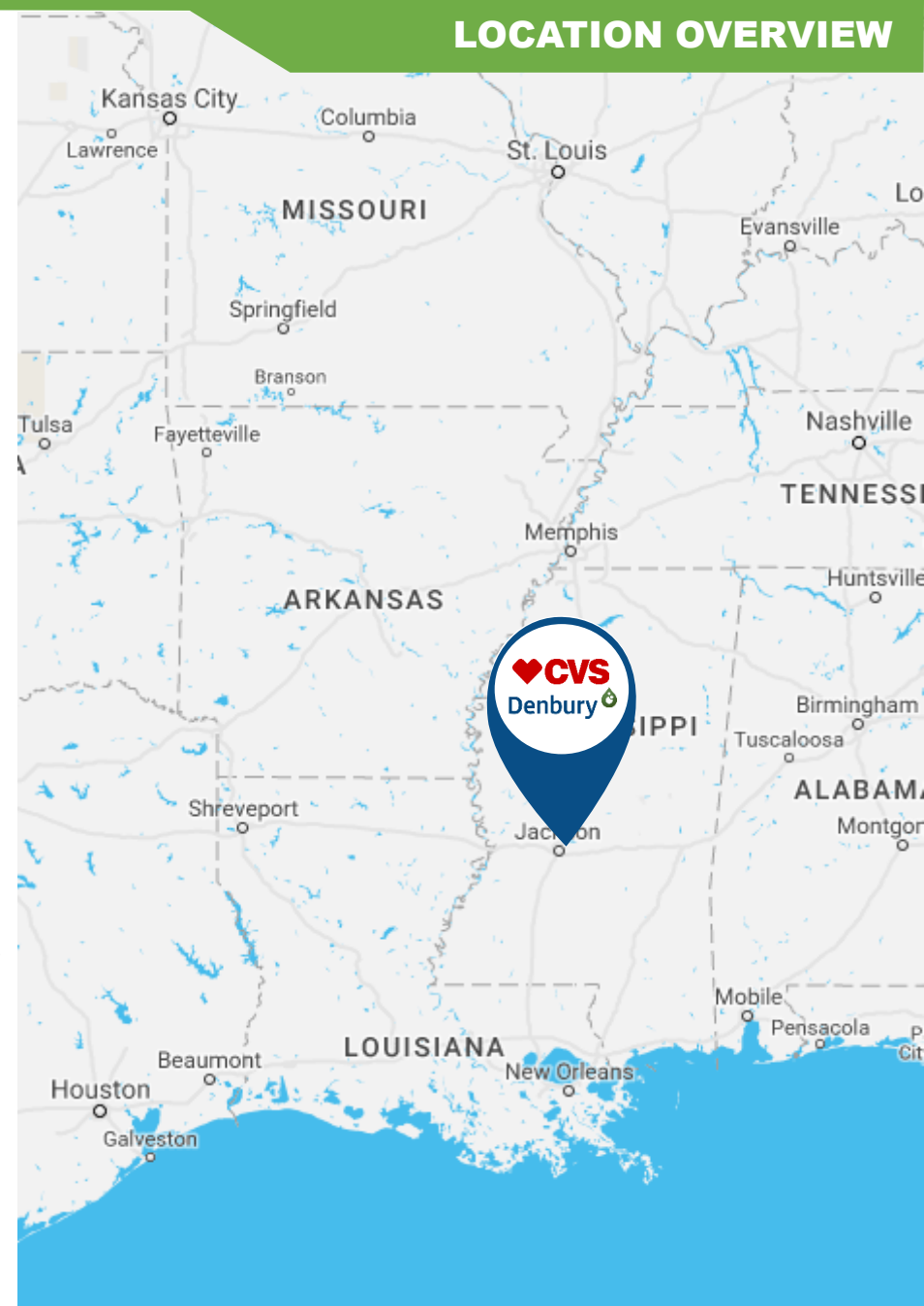
The subject property is located in a strong retail and medical services corridor benefiting from its proximity to various local tenants and public buildings. Major tenants in the area include Ergon, Blue Cross Blue Shield of MS, UMMC Women's Specialty Care, Jackson Healthcare for Women, Capital Orthopedic, New South Neuroscience, Merit Health, Children's Clinic and Mississippi Blood Services among many other. The subject property is located in proximity to the Jackson Preparatory School (private), which contains 820 students on 74 acres of land as well as the global HQ for Ergon Inc., one of the nation's largest private companies. The Merit Health Center of River Oaks has 158 staffed beds and specializes in short term acute care.

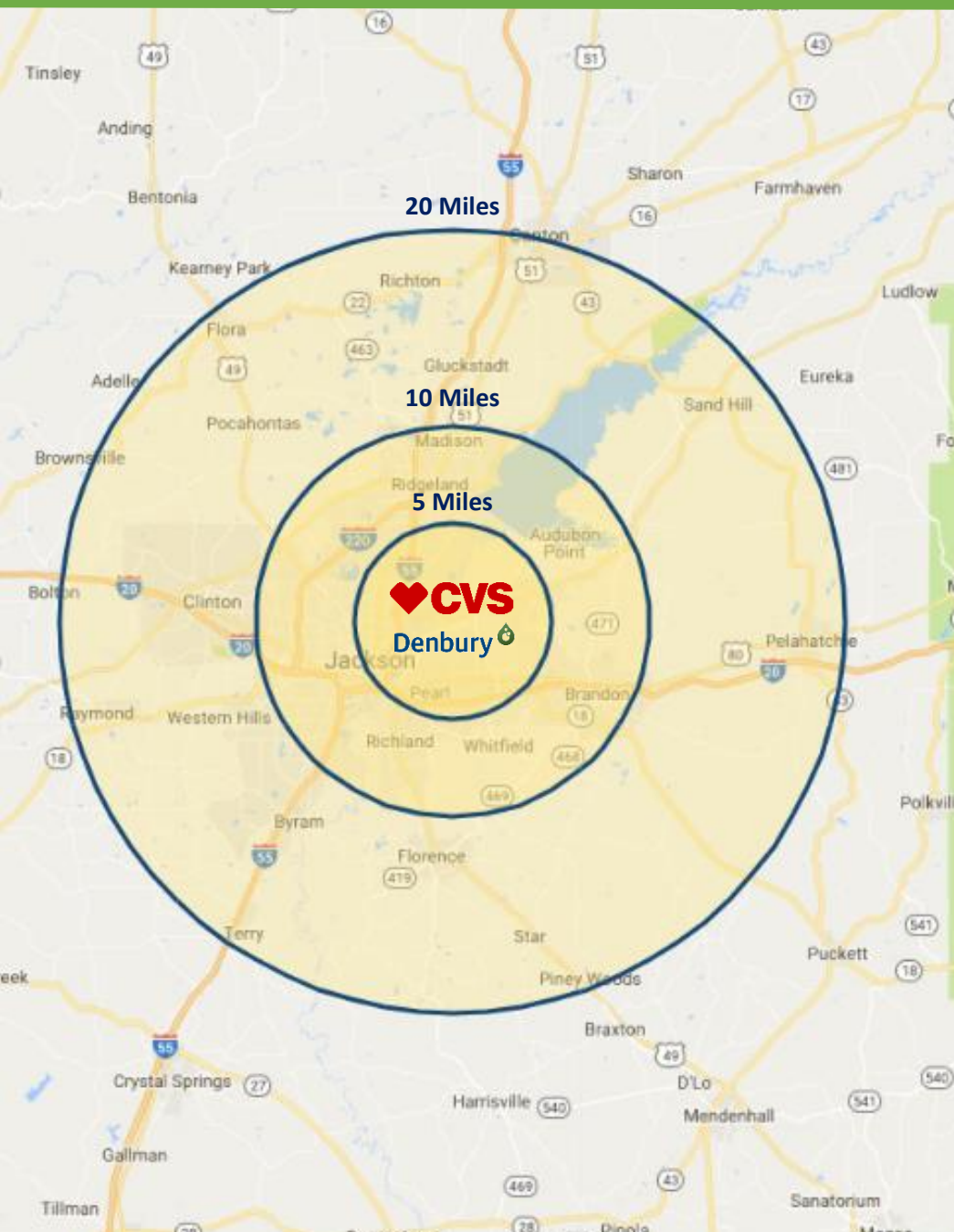
Traffic Counts and Demographics

There are approximately 90,000 individuals residing within a five-mile radius of the property and just over 300,000 individuals within a ten-mile radius. The subject property is located one block off of Lakeland Drive, which experiences an average daily traffic count of 59,000 vehicles.

Flowood, Mississippi

Flowood is a pro-business community as well as a fast growing town within Mississippi and one of America's leading cities in the digital economy. It has a strong online business community and Google awarded Flowood the 2015 eCity of Mississippi award. Flowood has recently completed construction of one of the state's premiere public golf courses, The Refuge, with plans underway for development of office, condominium, and hotel facilities adjacent to it. A \$400 million 500-home master-planned development will break ground in the summer of 2018 and plans to be completed in 10 years. The added structure will attract positive and pro-business energy that will help fortify the growing economy. Because of its strategic location Flowood is easily accessible by Interstates 55 and 20 as well as the Jackson International Airport which is located in the heart of Flowood.





DEMOGRAPHICS



POPULATION

	5 Miles	10 Miles	20 Miles
2022 Projection	87,913	299,461	466,104
2017 Estimate	89,432	301,627	458,378
2010 Census	88,083	293,838	439,619
2000 Census	87,885	282,448	400,053

INCOME

Average	\$70,173	\$70,254	\$74,262
Median	\$47,186	\$48,511	\$53,059
Per Capita	\$29,574	\$27,215	\$28,185

HOUSEHOLDS

2022 Projection	37,179	116,150	177,525
2017 Estimate	37,337	115,404	172,262
2010 Census	36,824	112,076	164,839
2000 Census	36,193	105,756	146,836

HOUSING

2017	\$134,754	\$139,816	\$148,781
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EMPLOYMENT

2017 Daytime Population	152,301	366,396	501,367
2017 Unemployment	5.47%	5.67%	5.07%
2017 Median Time Traveled	21	23	24

RACE & ETHNICITY

White	50.20%	43.89%	48.44%
Native American	0.07%	0.04%	0.03%
African American	44.77%	52.17%	47.73%
Asian/Pacific Islander	1.22%	1.29%	1.38%

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