



REPRESENTATIVE PHOTO

The Kase Group

CVS PHARMACY | ABSOLUTE NNN LEASE

5421 NEW JESUP HWY., BRUNSWICK, GA 31523

OFFERING MEMORANDUM presented in conjunction with:

SAREnterprises

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INVESTMENT OVERVIEW

The subject property is a single tenant CVS Pharmacy on a 25 year lease with a 3 year rent Holiday, of which over 15 years remain. The drive-thru pharmacy is located along New Jesup Hwy. in Brunswick, Georgia. Average daily traffic counts at I-95 and Old Jesup Rd are over 48,000 VPD. The subject property is located on a major commercial thoroughfare surrounded by major national retailers including Winn Dixie, Waffle House, Fred's, Advance Auto, Comfort Inn and Super 8 Motel.



INVESTMENT HIGHLIGHTS

ABSOLUTE NNN LEASE

15 YEARS OF FIRM TERM REMAIN, INCLUDING A 3 YEAR RENT HOLIDAY

ZERO LANDLORD RESPONSIBILITIES

S&P RATED BBB INVESTMENT GRADE CREDIT

CORPORATE GUARANTY - NYSE: CVS

100% FEE SIMPLE INTEREST

OFFERING SPECIFICATIONS

PRICE \$5,126,000

CAP RATE 6.25%

NET OPERATING INCOME \$320,377

SQUARE-FOOTAGE 13,650

LOT SIZE 1.74 AC

YEAR BUILT 2009

FINANCIAL SUMMARY

CVS PHARMACY | ABSOLUTE NNN LEASE

5421 NEW JESUP HWY., BRUNSWICK, GA 31523

\$5,126,000
6.25% CAP
FEE SIMPLE OWNERSHIP

SUMMARY

TENANT NAME	CVS PHARMACY
SQUARE FOOTAGE	13,650
LEASE BEGINS	JUNE 26, 2009
LEASE ENDS	JULY 31, 2034
ANNUAL RENT	\$320,377
OPTIONS	TEN, 5 YEAR
INCREASES	TWO, 5-YEAR FIXED RATE EXTENSIONS AT 90% OF CURRENT RENT AND EIGHT, 5-YEAR OPTIONS AT FMV, WITH THE INITIAL TWO YEARS AT 101% OF FMV.

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
ANNUAL RENT	\$320,377	6.25%

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



DEMOGRAPHICS

	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	2,913	17,911	44,127
TOTAL HOUSEHOLDS	1,143	6,847	16,791
AVERAGE HOUSEHOLD INCOME	\$51,345	\$54,705	\$52,945
AVERAGE AGE	39.50	38.00	37.70



AREA OVERVIEW

BRUNSWICK, GA

Brunswick is a city in and the county seat of Glynn County, Georgia. As the major urban and economic center of the state's lower southeast, it is the second-largest urban area on the Georgia coast after Savannah and contains the Brunswick Old Town Historic District.

Brunswick supports a progressive economy largely based on tourism and logistics, with a metropolitan GDP of \$3.9 billion. The Port of Brunswick handles approximately 10 percent of all U.S. roll-on/roll-off trade—third in the U.S., behind the ports of Los Angeles and Newark. The headquarters of the Federal Law Enforcement Training Center is located 5 miles north of the central business district of the city and is adjacent to Brunswick Golden Isles Airport, which provides commercial air service to the area. In the 2010 U.S. census, the population of the city proper was 15,383; the urban area, 51,024; and the metropolitan area, 112,370.



DEMOGRAPHICS

1 MILES

3 MILES

5 MILES

TOTAL HOUSEHOLDS

1,143

6,847

16,791

TOTAL POPULATION

2,913

17,911

44,127

PERSONS PER HOUSEHOLD

2.50

2.50

2.60

AVERAGE HOUSEHOLD INCOME

\$51,345

\$54,705

\$52,945

AVERAGE HOUSE VALUE

\$133,223

\$140,298

\$137,548

AVERAGE AGE

39.50

38.00

37.70

WHITE

2,304

12,984

26,402

BLACK

488

3,934

15,505

AM. INDIAN & ALASKAN

16

107

226

ASIAN

41

427

903

HAWAIIAN & PACIFIC ISLAND

0

23

109

OTHER

64

436

982



BRUNSWICK | GEORGIA



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