



CVS Pharmacy

Lodi, Ohio

Marcus & Millichap

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CVS PHARMACY

Lodi, OH

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OFFICES NATIONWIDE AND THROUGHOUT CANADA

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CVS PHARMACY

116 Ainsworth St., Lodi, OH

- ▶ CVS just exercised extension with 10% rental increase
- ▶ Proven location, in operation since 1995
- ▶ One Five Year Option Remains with a 10% Rental Increase
- ▶ 6 Years Remaining on a NN Lease: Landlord Responsible for Roof & Structure
- ▶ Strong Store Sales | Very low Rent to Sales Ratio
- ▶ Landlord pays Taxes and is Reimbursed 100% by the Tenant
- ▶ Located Near Cleveland Clinic Akron General Lodi Hospital
- ▶ Less than 10 Minutes from Ohio Station Outlets
- ▶ Limited Drug Store Competition
- ▶ Standard & Poor's BBB+ Credit Tenant

OFFERING PRICE

\$2,130,700

CAP RATE

6.85%

GROSS LEASABLE AREA

10,500 SF

With over 9,800 locations across 41 states, CVS is currently ranked #13 on the Fortune 500 and publicly traded on the New York Stock Exchange (NYSE) under the ticker symbol “CVS.” With more than 40 years in the retail pharmacy industry, CVS pharmacy generates over 68 years of its revenue from the pharmacy business. CVS pharmacy fills more than one of every seven retail prescriptions in America, and one of every five in their own markets.

Tenant Name

CVS/Pharmacy

Ownership

Public

Number of Locations:

2,300+

Sales Volume

\$2.3B

Credit Rating

S&P: BBB





Marcus & Millichap is pleased to present for purchase the CVS Pharmacy located in Lodi, OH. The lease is corporately backed by CVS Pharmacy, a Standard & Poor's BBB+ investment grade credit tenant and reports strong store sales.



The CVS located at 116 Ainsworth St in Lodi, OH has 6 years remaining on a NN lease with a recent extension set to commence on April 1st, 2020. CVS has been in operation at this location since 1995 and has now exercised two options, with one 5 year option with a 10% rental increase remaining. Landlord is responsible for roof, structure and payment of taxes while Tenant is responsible for parking lot, insurance, and reimbursement for 100% of taxes. The property is located near Dollar General, Romero's Pizza, Huntington bank, and USPS. The property is in close proximity to Cleveland Clinic Akron General Lodi

Hospital, a 25-bed medical facility. The site is located less than 10 minutes from Ohio Station Outlets, one of Lodi's main attractions. This CVS benefits from the area's limited drug store competition.

CVS Health Corp. is a leading pharmacy benefits manager with nearly 90 million plan members as well as the nation's largest drugstore chain (pipping Walgreens). It runs more than 9,700 retail and specialty drugstores under the CVS, Navarro, and Longs Drug banners. In addition to its stand alone pharmacy operations, the company operates CVS locations inside Target stores, and runs a prescription management company, Caremark Pharmacy Services. The company also offers specialty pharmainfusion services business, as well as walk-in health services through its retail network of MinuteClinics.

LEASE AND OFFERING SUMMARY

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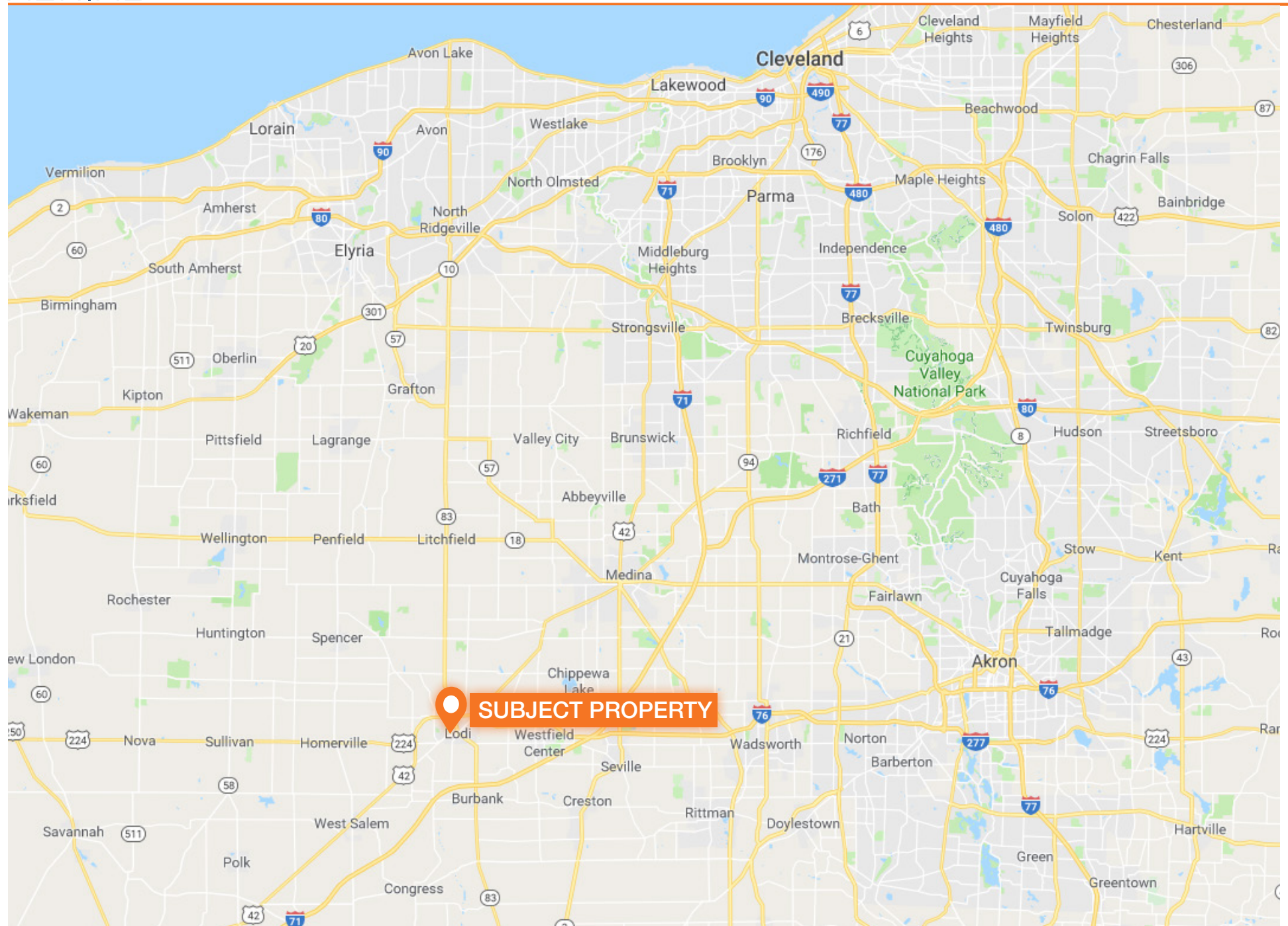
THE OFFERING	
Properties	CVS Pharmacy
Property Address	116 Ainsworth St., Lodi, OH 44254
Price	\$2,130,700
Capitalization Rate	6.85%

PROPERTY DESCRIPTION- LODI, OH CVS	
Year Built	1994
Gross Leasable Area	10,500 SF
Zoning	Retail
Type of Ownership	Fee Simple
Lot Size	0.94 Acres
Lease Term	20
Term Remaining on Lease (Years)	6
Renewal Options	(1), 5-year
Net Operating Income	\$145,953
Landlord Responsibility	Roof, Structure and Payment of Taxes
Tenant Responsibility	Parking Lot, Insurance, Reimbursement of Taxes
Right of First Refusal/Offer	No

LEASE SUMMARY	
Property Subtype	Net Leased Drugstore
Tenant	CVS Pharmacy
Rent Increases	None
Guarantor	Corporate Guarantee
Lease Type	Double Net

LEASE SUMMARY-LODI, OH CVS			
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
4/1/2020 - 3/31/2025*	\$145,953	\$12,162	\$13.90
4/1/2025 - 3/31/2030	\$160,549	\$13,379	\$15.29

*Seller to credit rent difference between closing date and rental increase set to occur on 4/1/2020





Lodi, OH

POPULATION

	1 Mile	3 Miles	5 Miles
2021 Projection	2,743	5,076	10,861
2016 Estimate	2,754	5,051	10,673
2010 Census	2,745	5,000	10,505
2000 Census	3,053	5,339	10,587
2016 Daytime Population	2,286	4,408	9,836

HOUSEHOLDS

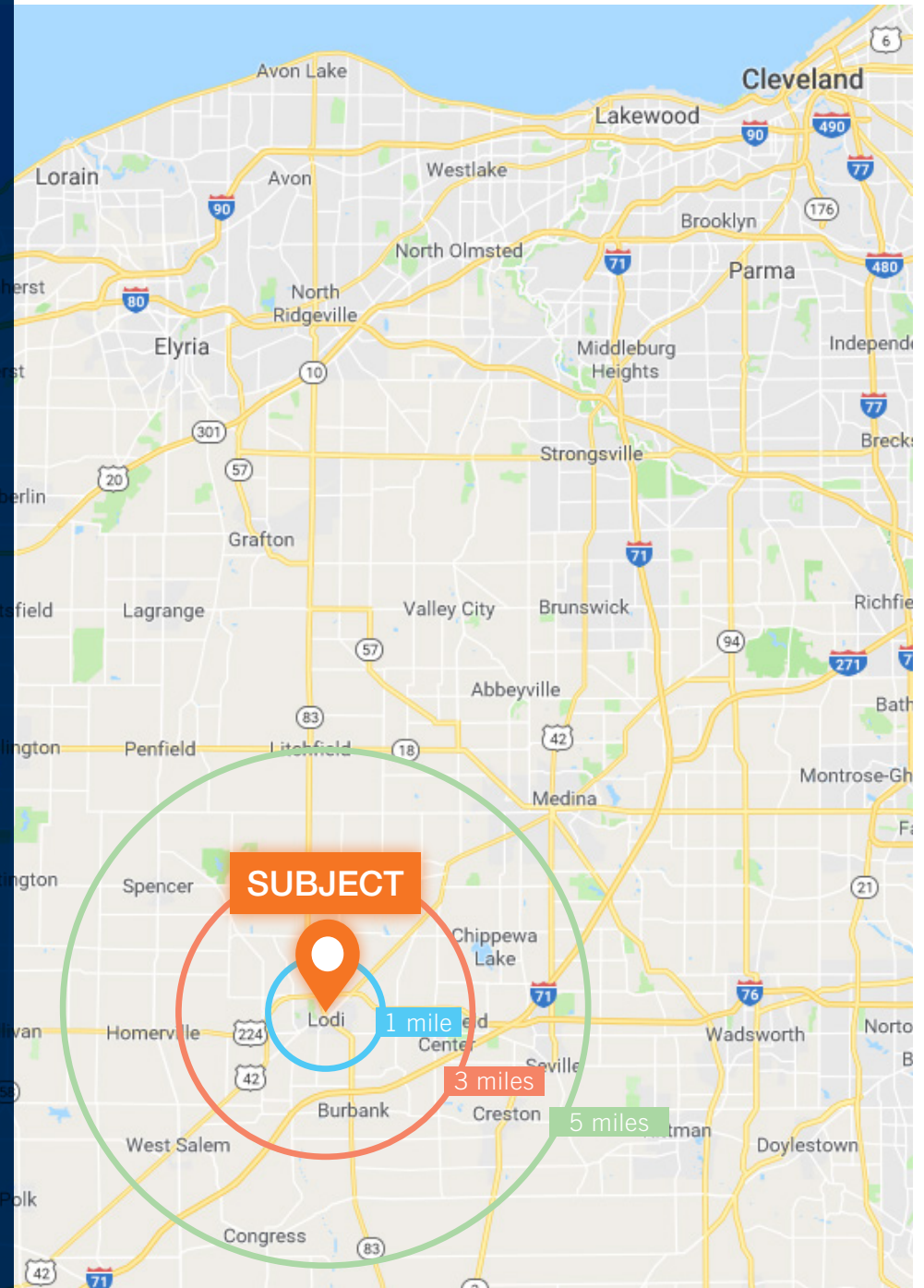
	1 Mile	3 Miles	5 Miles
2021 Projection	1,184	2,060	4,306
2016 Estimate	1,186	2,036	4,181
2010 Census	1,178	2,012	4,101
2000 Census	1,267	2,067	3,944

HOUSING UNITS

Occupied Units	1 Mile	3 Miles	5 Miles
2019 Owner Occupied	64.7%	75.3%	82.4%
2019 Renter Occupied	35.4%	24.7%	17.6%
2019 Vacant	14.1%	10.7%	8.2%

INCOME

2016 Estimate	1 Mile	3 Miles	5 Miles
Median Household Income	\$41,090	\$49,892	\$60,995
Per Capita Income	\$24,867	\$26,250	\$31,021
Average Household Income	\$57,523	\$64,968	\$79,038



Lodi, Ohio

Lodi is a village in Medina County, Ohio, United States. The population was 2,746 at the 2010 census. Lodi hosts the annual Sweet Corn Festival in the middle of July. This three-day-long event begins with a large parade through the town square.

Lodi Primary School served preschoolers, kindergarteners, and first and second graders. Grades three and four were sent to Seville Intermediate School, and fifth and sixth graders attended Westfield Upper Elementary. The communities of Chatham, Lafayette, Westfield Center, Seville, and Lodi combined together to form Cloverleaf Middle School and Cloverleaf High School. With the building of the new Lodi Elementary now situated across the street from Lodi High School, the current buildings are now empty. Lodi has a public library, a branch of Medina County District Library.

Lodi is located along the East Fork of the Black River. According to the United States Census Bureau, the village has a total area of 2.26 square miles, of which 2.25 square miles is land and 0.01 square miles is water.

The East Fork of the Black River enters the village from the north and turns back north to empty into Lake Erie, as Lodi is on the north-south continental divide. Rain water runs off in either a northerly direction to Lake Erie or a southerly direction to the Ohio River.





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