



Offering Memorandum

CVS
2945 GOODMAN ROAD EAST
SOUTHAVEN, MS 38671

Marcus & Millichap







DAC
DESO TO ATHLETIC CLUB

FIRST
TENNESSEE

AutoZone

Pizza
Hut

SONIC

M
MARATHON

Wimpy's
Burgers and Fries
LA HACIENDA

Waffle
House

faith
PRESCHOOL ACADEMY

Kroger

BankPlus

Newk's
EATERY MARCO'S

GETWELL RD
20,000 CPD

Chick-fil&

CVS
pharmacy

GOODMAN RD E
39,000 CPD

CVS

2945 Goodman Road East
Southaven, MS 38671

FINANCIAL SUMMARY

Price	\$7,520,600
Down Payment	100% \$7,520,600
Cap Rate	6.0%
Building SF	13,225 SF
Net Cash Flow	6.0% \$451,237
Year Built	2009
Lot Size	1.96 Acres

LEASE SUMMARY

Lease Type ⁽¹⁾	Triple-Net (NNN) Lease
Tenant	Mississippi CVS Pharmacy LLC
Lease Guarantor	CVS Caremark Corporation
Lease Commencement Date	May 28, 2009
Lease Expiration Date	January 31, 2035
Lease Term Remaining	16 Years
Rental Increases	In Option Periods
Renewal Options	5, 5 Year Options

FOOTNOTES:

(1) All obligations of Tenant pursuant to this subdivision shall be performed by Tenant at Tenant's sole cost. Tenant shall take maintain, repair and replace, as necessary the entire Premises and all of the improvements to be situated thereon, including without limitation, the Building interior and exterior. Tenant shall perform the following; repairing, re-striping, and resealing, of the parking areas; repair of all curbing sidewalks and directional markers; removal of snow and ice; landscaping; and provision of adequate lighting during all hours of darkness that Tenant shall be open for business.

Maintenance of Parking and other Exterior Areas; with respect to the parking and other exterior areas of the Premises, Tenant shall perform the following, pursuant to good and accepted business practices or as may be required by Laws throughout the Term: repairing, re-striping, and resealing, of the parking areas; repair of all curbing, sidewalks and directional markers; removal of snow and ice; landscaping; and provision of adequate lighting during all hours of darkness that Tenant shall be open for business. Tenant shall not be responsible for any cost that is characterized as a capital expenditure; such as repaving or replacing the parking areas, and the same shall be Landlord's responsibility at Landlord's sole cost and expense, provided that Tenant shall be responsible for paying back the Landlord over the amortized useful life of such capital expenditure through the Lease term remaining at that time.

ANNUALIZED OPERATING DATA

LEASE YEARS	ANNUAL RENT	CAP RATE
Current - 1/31/2035	\$451,237.00	6.00%
OPTIONS	ANNUAL RENT	CAP RATE
Option 1	\$473,851.75	6.30%
Option 2	\$497,524.50	6.62%
Option 3	\$522,387.50	6.95%
Option 4	\$548,573.00	7.29%
Option 5	\$575,948.75	7.66%

BASE RENT	\$451,237
Net Operating Income	\$451,237
Total Return	6.0% \$451,237





CVS Health Corporation is an American retail pharmacy and health care company headquartered in Woonsocket, Rhode Island. The company sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo services, seasonal merchandise, greeting cards, and convenience foods.

CVS Health at a Glance:

- 9,800+ retail locations in 49 U.S. states, the District of Columbia, Puerto Rico and Brazil
- 1,100+ MinuteClinic locations in 33 states and the District of Columbia
- 5 million customers served by CVS Pharmacy each day
- 2.5 billion prescriptions managed or filled

CVS Pharmacy accounts for around 60% of CVS Health's overall sales. 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 pharma-infusion services business, as well as walk-in health services through its retail network of MinuteClinics located in around 1,100 CVS stores.

Company	CVS Pharmacy
Company Type	Subsidiary
Headquarters	Woonsocket, Rhode Island
Locations	9,800+
Website	www.cvs.com



INVESTMENT HIGHLIGHTS

- Triple-Net (NNN) Lease with 16 Years Remaining
- 80,789 Residents in Growing Southaven Trade Area - Households Projected to Increase 24%+ in Immediate Area by 2023
- Excellent Visibility – 59,000+ CPD at the Goodman Road E and Getwell Road Intersection
- Surrounded by Major National Retailers – Kroger, Chick-fil-A, McDonald's, Zaxby's, Dairy Queen, and More
- Down the Road from BankPlus Amphitheater and Snowden Grove Baseball Park
- Minutes to Baptist Memorial Hospital Desoto
- Close Proximity to Memphis International Airport and Downtown Memphis
- Average Household Income Exceeds \$87K in Surrounding Area

DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2023 Projection	2,388	36,017	89,818
2018 Estimate	1,945	30,750	80,789
Growth 2018 - 2023	22.76%	17.13%	11.18%
Households	1-Mile	3-Miles	5-Miles
2023 Projections	798	12,884	32,711
2018 Estimate	642	10,879	29,127
Growth 2018 - 2023	24.42%	18.43%	12.31%
Income	1-Mile	3-Miles	5-Miles
2018 Est. Average Household Income	\$87,562	\$87,163	\$74,487
2018 Est. Median Household Income	\$77,066	\$75,343	\$60,406
2018 Est. Per Capita Income	\$28,881	\$30,840	\$26,883

LOCATION OVERVIEW

Southaven is located in northern Mississippi near the border of Tennessee and is a principal city of Greater Memphis. It is the third-largest city in Mississippi and is one of the most populous suburbs of Memphis. As of the most recent Census, the Memphis metro area had a population of 1,239,312 residents, with approximately 48,982 residing in Southaven. This number is projected to increase to 58,134 residents by 2020.

Southaven is home to a unique collection of various BBQ restaurants, making Southaven home to the largest selection of restaurants in North Mississippi. Additionally, every summer more than 1,650 youth baseball teams come to Snowden Grove Park for tournament season and at the end of every summer, Southaven plays host to the Mid-South Fair - a weeklong celebration full of shows, games, music, food, and contests.

The Greater Memphis Area is the commercial and cultural hub of The Mid-South, spanning ten counties in three states – Tennessee, Mississippi, and Arkansas. Well positioned on America's largest river and located near the population center of the United States, Memphis is known as America's distribution hub. FedEx is headquartered in Memphis and uses the Memphis International Airport as its global superhub facility making the airport the busiest cargo airport in the country. Tourism is also a major contributor to the Mid-South's economy with the region being known as the birthplace of Rock and Roll and Blues. Over 8 million people visit the Memphis metropolitan area each year. Beale Street, visited by more than four million people annually, and the Memphis Zoo are two of the most visited places in Tennessee.







4 MILES

Baptist Memorial
Hospital Desoto

10 MILES

Memphis
International Airport

11 MILES

University of
Memphis

19 MILES

Downtown Memphis,
Tennessee

Net Leased Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

Confidentiality Agreement

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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

exclusively listed

Exclusively listed by:

Marcus & Millichap

MICKEY DAVIS

Broker of Record
MISSISSIPPI OFFICE
License: B-15586

OFFICES NATIONWIDE
www.marcusmillichap.com