

SOUTH CAROLINA INVESTMENT OFFERING

CVS/pharmacy®

224 EAST BUTLER ROAD | MAULDIN, SC 29662



PRESENTED BY:

JASON STUART PONGSRIKUL

Managing Principal

Direct: 619.297.0055 x302

jp@pharmapropertygroup.com

CA DRE Lic. 01918332

JEREMY JUST

Broker of Record

Direct: 615.732.6273

jeremy@blacktiderea.com

SC DRE Lic. 108727/23060

PHARMA PROPERTY GROUP | 5328 Banks Street, Suite B | San Diego, CA 92110 | 619.297.0055 | www.pharmapropertygroup.com

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Offering Summary

LIST PRICE	\$2,200,000
CAP RATE	6.20%
PRICE PER SF	\$217
TERM REMAINING	3 Years, 9 Months
OPTIONS	One (5-year) Option
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$136,256.04
MONTHLY RENT	\$11,354.67
BUILDING SIZE (SF)	±10,125
LOT SIZE (SF)	±60,984
YEAR BUILT	1997
PARCEL NUMBER	M004.01-01-010.01

Investment Highlights

STABLE INCOME

Rental income guaranteed by CVS Corporate (S&P BBB+) investment grade Fortune 500 Company with over 9,900 locations.

MINUTE CLINIC IN-STORE LOCATION

This CVS includes a Minute Clinic location, one of approximately 1,100 locations within the approximately 9,900 CVS stores.

RENEWAL OPTION EXERCISED IN 2017, RENTAL INCREASE IN REMAINING OPTION

Three (3) years and nine (9) months of lease term remaining on a double net lease with landlord responsible for roof and structure. CVS has one (5 year) option to extend with rent increasing to \$200,296.44 in the remaining option.

HEALTHY REAL ESTATE FUNDAMENTALS

This location has healthy real estate fundamentals with a modest rent per square foot of \$13.45 and a price per square foot of \$217.

ROBUST EMPLOYMENT BASE

The Greenville-Mauldin area benefit from the presence of various large employers including Greenville Health, the Michelin North America headquarters, 3M, Samsung, and Ford Motor Credit.

AFFLUENT SOUTH CAROLINA MARKET

The average household income in a three-mile radius is \$84,646, in a five-mile radius it is \$89,798, and it is \$81,244 in a 10 mile radius. Total three-mile population count is 50,241, there are 121,499 residents in a five-mile radius and 333,786 in a ten-mile radius.

NEIGHBORHOOD CORNER LOCATION

Subject property is surrounded by residential areas and is located on the main arterial through Mauldin with almost 3,500 households within a one mile radius.



Lease Summary

ADDRESS	224 East Butler Road Mauldin, SC 29662
TENANT	CVS (NYSE: CVS)
LANDLORD INCOME	Corporate Guarantee
CREDIT RATING	Investment Grade, BBB+ (S&P)
LEASE COMMENCEMENT	September 8, 1997
INITIAL TERM EXPIRATION	January 31, 2023
TERM REMAINING	3 Years , 9 Months
OPTIONS	Three (5-year)
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$136,256.04
MONTHLY RENT	\$11,354.67
RENT PER SF	\$13.45
RENT INCREASES	Rent increases to \$200,296.44 in 2/1/2023
LANDLORD RESPONSIBILITIES	Roof and Structure

Rent Schedule

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Current	8/1/2017- 1/31/2023	\$11,354.67	\$136,256.04
Option	2/1/2023 - 1/31/2028	\$16,691.37	\$200,296.44



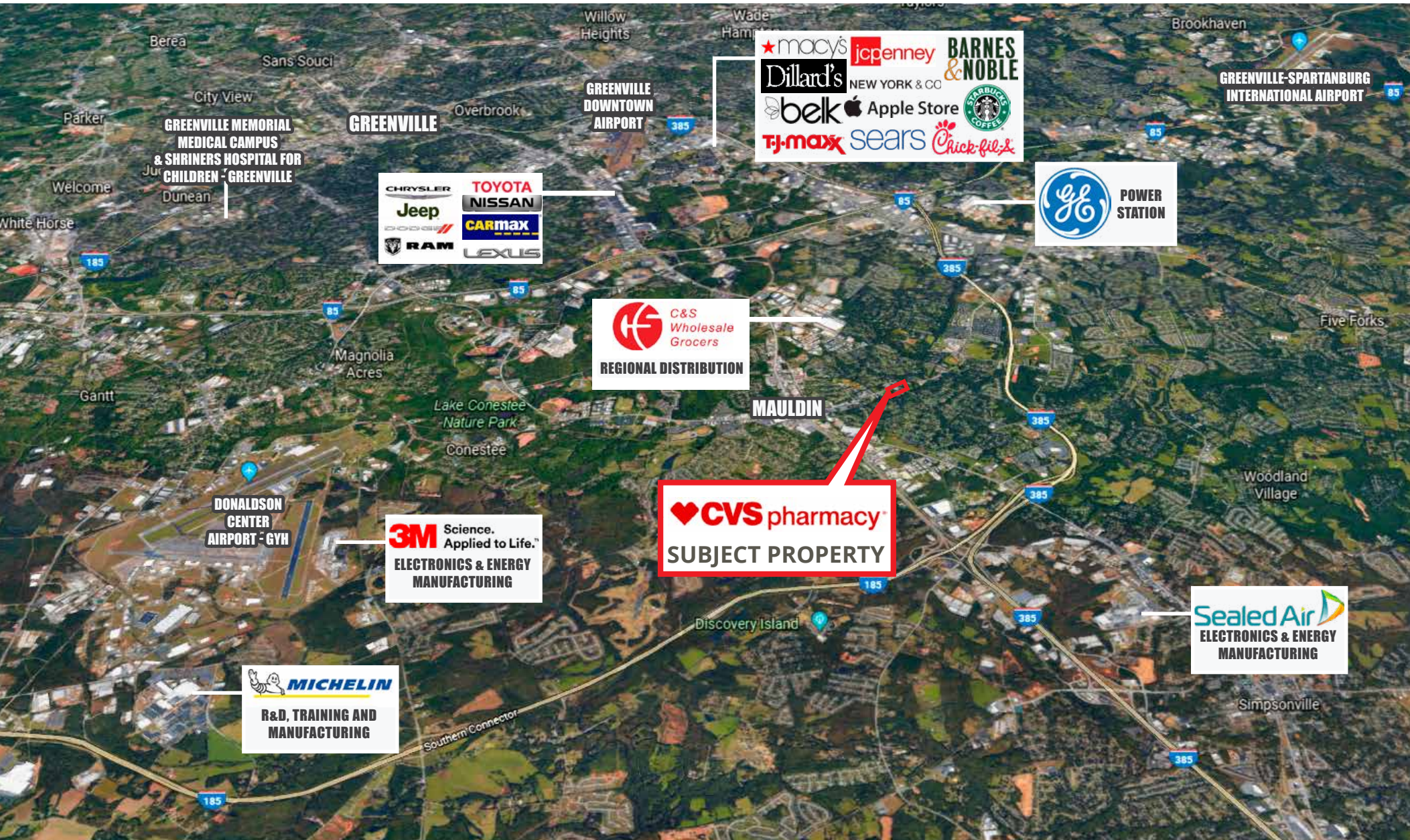
Property Photos



Location Aerial



Property Aerial



Location Overview and Demographics

Mauldin, South Carolina is the principal city of the Greenville-Anderson-Mauldin Metropolitan Statistical Area, the largest MSA in the state. It is located midway between Atlanta, Georgia and Charlotte, North Carolina, just 11 miles southeast of Greenville, which is the county seat of Greenville County and is the sixth-largest city in the state. Major employers in the area include:

- **PEACE MEDICAL CENTER (1.5 MILES W)** is a group of medical doctors offering a variety of medical and preventive services in four locations in the Greenville area.
- **NHC HEALTHCARE REHABILITATION CENTER (1.6 MILES NE)** is an extended care rehabilitation center with 172 beds, 24-hour skilled nursing services.
- **C&S WHOLESALE GROCERS (2.3 MILES NW)** is a wholesale food distributor to customers like Target, Winn-Dixie, Bi-Lo, and Safeway. They have an ±200,000 square foot distribution center approximately two miles northwest of the subject property.
- **SEALED AIR (4.2 MILES SE)** is a manufacturer of bubble wrap and vacuum sealed packaging and employs ±1,000 at its 1.4 million square foot plant.
- **3M FILM & TAPE MANUFACTURING PLANTS (6.5 MILES SW)** has a 100 acre property consisting of plants manufacturing polyester films and sealing tapes.
- **MICHELIN NORTH AMERICA HEADQUARTERS&S (8 MILES SW)** has its North America headquarters in Greenville where they employ ±4,100 people.



Total Population

3 MILES	50,241
5 MILES	121,499
10 MILES	382,665



Average Household Income

3 MILES	\$84,646
5 MILES	\$89,798
10 MILES	\$81,244



Total Households

3 MILES	20,118
5 MILES	48,581
10 MILES	151,483



Average Age

3 MILES	38.60
5 MILES	38.40
10 MILES	38.20



Traffic Counts Vehicles/Day

E BUTLER RD	20,700
S MAIN ST	33,900
I-385	71,700

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.





CVS/pharmacy® Company Summary*

Tenant History

CVS pharmacy is the second largest pharmacy retail chain in the United States. CVS is incorporated in Delaware and based in Woonsocket, Rhode Island. CVS was founded in 1963 under the name Consumer Value Store and later changed its name to CVS Corporation in 1996.

During the 1990's the parent company changed its name from Melville Corporation to CVS Corporation and decided to focus entirely on CVS by selling of its non-pharmacy businesses such as Marshalls, Footaction/Footstar, Linens 'n' Things, and Kay-Bee Toys.

CVS used much of their capital from divesting in non-pharmacy businesses to reinvest into the pharmacy sector and have increased their national footprint primarily from acquiring competing pharmacy chains. From 1997 to 2008, CVS had purchased over 4,800 drugstore locations through acquisitions of competing pharmacy chains.

CVS has also made a concerted effort to establish strategic business units by acquiring Nashville based Caremark Rx Inc., a pharmacy benefits manager (PBM), and by acquiring Minneapolis based Minute Clinic which pioneers health clinics in over 600 of CVS stores. Its PBM wing provides \$76 billion in net revenues through services to over 2,000 health plans for corporations, insurance companies, unions and government entities.

During 2014, CVS boldly announced they would cease to sell any tobacco products moving forward costing the chain roughly \$2 billion in annual revenues.

Notable Acquisitions

In 1990, CVS acquired the 490 store People Drug which established the company in new mid-Atlantic markets including Washington D.C., Pennsylvania, Maryland and Virginia. In 1997, CVS nearly tripled its 1,400 stores after purchasing the 2,500 store Revco chain thereby adding locations throughout Ohio, mid-Atlantic and the southeast. In 2004, CVS purchased 1,268 Eckerd drugstores throughout Florida, Texas and other southern states.

On January 23rd, 2006 CVS announced that it agreed to acquire the freestanding drugstores of Albertsons and the deal included 700 stores trading under the Osco Drug and Sav-On Drug banners located primarily in the Midwestern and southwestern United States with the concentration of stores in southern California and the Chicago area. CVS last major acquisition was in 2008 when they purchased Longs Drugs which had over 400 stores in California and Hawaii.

In November 28, 2018 CVS completed the acquisition of Aetna. The combined company will connect consumers with the powerful health resources of CVS Health in communities across the country and Aetna's network of providers to help remove barriers to high quality care and build lasting relationships with consumers, making it easier for consumers to access the information, resources and services they need to achieve their best health.

**CVS company information received from CVS investor relations.*

Tenant Profile

OWNERSHIP	Public
STOCK SYMBOL (NASDAQ)	CVS
CREDIT RATING (S&P)	BBB+
BUSINESS	Retail Pharmacy
LOCATIONS	9,900 (As of March 2019)
ANNUAL REVENUE	\$195 Billion (2018)
MARKET CAPITALIZATION	\$72.8 Billion (2018)
HEADQUARTERS	Woonsocket, RI
WEBSITE	www.cvshealth.com



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