



Subject Property

Offering Memorandum

CVS Pharmacy

1400 Park Hill Drive, Gainesville (Atlanta), GA 30501

 **Stan Johnson Co.**
THE NET LEASE AUTHORITY®

Absolute NNN | Corporate Guarantee | Build-to-Suit | Opportunistic Value

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Section One

About the Investment



The Offering

Stan Johnson Company, on behalf of ownership, is pleased to offer for sale to qualified investors the opportunity to purchase the 100% fee-simple interest in the CVS Pharmacy property located at 1400 Park Hill Drive, Gainesville, Georgia (the "Property"). CVS is operating under an absolute NNN lease with no landlord responsibilities, allowing investors the ability to acquire a passive credit investment.

This location has approximately 9.5 years remaining in the primary term, including 6.5 years of rent and 3 years of rent holiday. The Property was originally a build-to-suit for the tenant in 2003, consisting of a single free-standing 10,831 SF building situated on an approximate 2.47 acre lot.

Within a one-mile radius of the Property, the population is approximately 5,446 with an average household income of \$76,421. Gainesville, Georgia is located about 40 miles northeast of downtown Atlanta. The town sits on Lake Lanier, the 4th-largest lake in Georgia and a major tourist draw for the area.



Subject Property



Purchase Price:
\$2,707,200



Cap Rate:
8.50%

Property Summary	
Location	1400 Park Hill Drive, Gainesville, Georgia 30501
Building Size (SF)	+/- 10,831 SF
Lot Size (AC)	+/- 2.47 Acres
Lease Term Remaining	+/- 9.5 Years
Lease Type	Absolute NNN
Year Built	2003
Ownership	Fee Simple

Offering Summary	
Current NOI	\$230,112
Offering Price	\$2,707,200
Current Tenant	CVS Pharmacy (NYSE: CVS S&P: BBB)
Property Type	Retail

Demographics			
	0-1 mile	0-3 miles	0-5 miles
2018 Population	5,446	35,169	66,330
2018 Total Households	2,113	12,064	21,727
2018 Average HHI	\$76,421	\$67,254	\$71,380

Unique Property Attributes

Absolute NNN

No Landlord Responsibilities

World-Class Guarantee

CVS S&P Rating: BBB/Stable



ATLANTA MSA

<40 Miles Northeast of Downtown

OPPORTUNISTIC VALUE

Avg. On-Market CVS: 5.50% Cap

\$70K AVERAGE HOUSEHOLD INCOME

Within a 1-Mile Radius



PHARMACY/ HEALTHCARE RETAILER

Minimal Market Risk



BUILD-TO-SUIT

Built for Tenant in 2003

Investment Highlights

World-Class Guarantee | The lease is guaranteed by CVS Health Corporation (NYSE: CVS), a company that carries an investment-grade credit rating of BBB/Stable from Standard & Poor's. CVS is considered one of the most stable companies in the world.

Absolute NNN | CVS is operating under an absolute NNN lease structure in which the landlord has zero responsibilities.

Opportunistic Value | This offering presents a unique opportunity to investors to purchase an investment-grade tenant at well above the current market cap rate.

Positive Site Attributes | The Property is the only CVS or Walgreens within a two-mile radius of the site. Gainesville is nestled on the coast of Lake Lanier, the 4th-largest lake in Georgia and a large tourist draw for the area.

Pharmacy/Healthcare Retailer | The healthcare industry remains strong with signs of becoming stronger. CVS offers consumers everyday essentials while being a leader in the pharmacy industry, which is particularly e-commerce resistant.



Section Two

Property Overview



Representative Photo

Lease Abstract

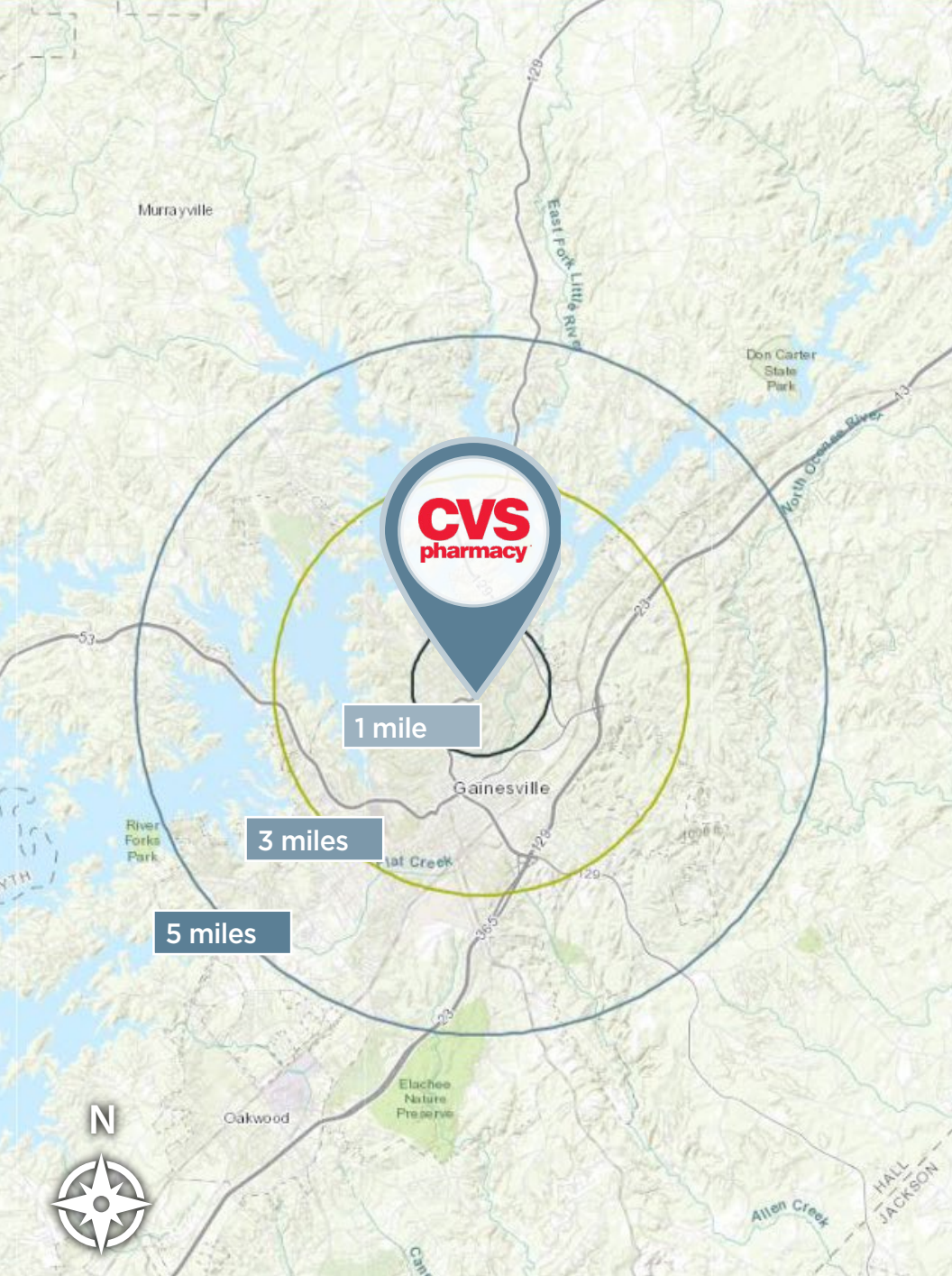
Guarantor	CVS Health Corporation (NYSE: CVS S&P: BBB)
Address	1400 Park Hill Drive, Gainesville, Georgia 30501
Store Number	5626
Building Size	10,831 SF
Land Size	2.47 Acres
NOI	\$230,112
Ownership Type	Fee Simple
Primary Term	25 Years
Lease Expiration	10/10/2028
Lease Term Remaining	+/- 9.5 Years
Year Built	2003
Renewal Options	10, 5-Year Options
Expenses	Absolute NNN
Landlord Responsibilities	None

Rent Schedule

Term	Years	Ending	Annual Rent	Rent PSF
Primary	16-22	10/10/2025	\$230,112	\$21.25
Rent Holiday	23-25	10/10/2028	--	--
Option 1	26-30	10/10/2033	\$207,101	\$19.12
Option 2	31-35	10/10/2038	\$207,101	\$19.12
Options 3-10	36-75	10/10/2078	Fair Market Value	



Subject Property



Demographics

GAINESVILLE, GA



1400 Park Hill Drive, Gainesville, GA 30501



2018 Population

2023 Population

2010-2018 Annual Rate

2018-2023 Annual Rate

0 - 1 mi.

0 - 3 mi.

0 - 5 mi.

5,446

35,169

66,330

5,687

36,698

70,059

0.48%

0.46%

0.86%

0.87%

0.85%

1.10%



2018 Total Households

2023 Total Households

2010-2018 Annual Rate

2018-2023 Annual Rate

2,113

12,064

21,727

2,216

12,605

22,926

0.63%

0.55%

0.85%

0.96%

0.88%

1.08%



2018 Median Household Income

2018 Average Household Income

\$54,609

\$43,238


\$48,023

\$76,421

\$67,254

\$71,380

Source: Esri, 2019

 THOMPSON RIDGE RD (± 32,590 VPD)



 Enota Multiple Intelligences Academy (± 687 Students)



 ENOTA DR (± 10,940 VPD)

 PARK HILL DR (± 16,540 VPD)

GAINESVILLE DENTAL GROUP

ZAXBY'S

ITALY

FRIENDS OF GAINESVILLE PARKS

ADVANCED EYE CENTER
LIFETIME DENTAL
LANIER DERMATOLOGY





CVS Health Corporation Tenant Overview

CVS Health Corporation (NYSE: CVS), headquartered in Woonsocket, Rhode Island, is one of the largest pharmacy healthcare providers in the United States, with integrated offerings across the entire spectrum of pharmacy care. Through their unique suite of assets, the company is reinventing pharmacy to offer innovative solutions that help people on their path to better health. CVS is focused on enhancing access to care, lowering overall healthcare costs for plan members and payors, and improving health outcomes.

Through the company's more than 9,700 retail pharmacies; its leading pharmacy benefit manager serving more than 90 million plan members; and its retail health clinic system, the largest in the nation with more than 1,100 MinuteClinic locations; it is a market leader in mail order, retail and specialty pharmacy, retail clinics, and Medicare Part D Prescription Drug Plans.

In December 2015, CVS Health completed a \$1.9 billion agreement to take over Target's (NYSE: TGT) pharmacy and clinic businesses. The deal brought 1,672 new pharmacies into CVS Health, which expanded its retail footprint by more than 20%. They are be operated through a store-within-a-store format, branded as CVS Pharmacy.

For the twelve month period ended December 31, 2017, CVS Health Corporation reported total revenue of \$184 billion, net income of \$6.61 billion and a net worth in excess of \$79.8 billion. CVS currently holds a Standard & Poor's credit rating of BBB+.

CVS Health Corporation

No. of Locations	9,700
Credit Rating	BBB+/Stable (S&P)
Stock Symbol	NYSE: CVS
Total Revenue	\$184 billion*
Net Worth	\$79.8 billion*
Tenant Business	Retail/Pharmacy
Headquarters	Woonsocket, RI
Website	www.cvshealth.com

**As of 12/31/2017*



9,709 CVS/pharmacy Stores

CVS/pharmacy has over 9,700 retail drug stores and is currently located in 98 of the top 100 drugstore markets.

250,000 Employees

CVS Health employs over 250,000 employees across 50 states, the District of Columbia, Puerto Rico and Brazil.

34M+ MinuteClinic Visits

CVS MinuteClinic nurse practitioners have received more than 34 million patients to date, with a 95 percent customer satisfaction rating.

24,000 Pharmacists

CVS Health employs more than 24,000 pharmacists across the company.

70M ExtraCare Members

CVS's loyalty card program, ExtraCare, is the largest retail savings and rewards program with more than 70 million active member households.

2.4B Prescriptions

CVS Health fills or manages 2.4 billion prescriptions each year and has captured one third of total U.S. prescription growth since 2008.

going beyond

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