

# CVS, Adjacent Land for Sale

## Andrews, SC 29510



## Offering Memorandum

**NAI** Northern California

**Mary Alam, MBA**  
Senior Vice President  
O: 415.358.2111/M: 415.297.5586  
malam@nainorcal.com  
CalDRE# 01927340

**Joshua Ballesteros**  
Investment Advisor  
O: 415.480.0214/M: 209.518.9025  
jballesteros@nainorcal.com  
CadDRE# 02010271

Table Of Contents

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510

## Table of Contents

**3** Section 1  
Property Information

**9** Section 2  
Financial Analysis

**11** Section 3  
Additional

**16** Section 4  
Location Information

**20** Section 5  
Sale Comparables

**26** Section 6  
Rent Comparables

**30** Section 7  
Demographics

# 1

## Section 1

# PROPERTY INFORMATION



SALE PRICE: \$1,126,000

BUILDING SIZE: 8,450 SF

PRICE/SF: \$133

CAP RATE: 7.5%

NOI: \$84,500

LOT SIZE: 1.3 Acres

YEAR BUILT: 1997

APN: 06-0008-054-04-00

ZONING: C06

## Property Highlights

- Corporate backed guarantee (CVS Health Corporation 9,800+ stores Nationwide).
- Long Term Stabilized Asset – Originally Revco Drug, lease started 10/30/1997.
- Very low Rent to Sales Ratio.
- CVS recently exercised lease renewal for 1 year to commence on 11/1/19 and end on 10/31/2020 with 2 X 1 year options and 2 X 5 year options remaining.
- Located directly on the US Route 521-Business, which runs the length of Andrews.
- 0.5 miles straight from the US Route 41-Business (South Morgan Avenue).
- One of the few drug stores in the area within a 10-mile radius.
- NNN Lease with Landlord responsible for roof and structure.



## Executive Summary - Land



### Property Highlights

- Development opportunity with 1.0 Acre adjacent to existing center.
- Corner of Route 521 Business and Tupelo Road.
- Opportunity to acquire corner lot on main thoroughfare through town.

SALE PRICE: \$250,000

PRICE PER SF: \$0.17

LOT SIZE: 1.0 Acres

APN: 06-0008-054-00-00

ZONING: Commercial

Note: All lease terms, unit sizes and rent information have not been independently verified by NAI nor the listing agent.

Note: Pro-forma based on next 5-year option to be exercised.

RENT ROLL

Tenant	SF Approx.	% SF	Monthly Rent	Monthly CAM	Monthly Rent PSF	Annual Rent	Annual Rent PSF	Lease Begins	Term End	Options	Lease Type	Pro-Forma Monthly PSF	Proforma Monthly	NNN (CAM) Month	Proforma Annual	Proforma Annual PSF
CVS	8,450	100%	\$7,042	\$850	\$0.83	\$84,500	\$10.00	10/30/ 1997	1/20/ 2020	2 X 1 year, 2 X 5 year options remain	NNN	\$0.88	\$7,394	\$850	\$88,725	\$10.50
TOTALS			\$7,042			\$84,500							\$7,394		\$88,725	

# LEASE ABSTRACT

Tenant	CVS		
Lease Guarantor	CVS Health Corporation		
GLA (SF)	8,450		
Original Lease Term	15 years		
Lease Date	30-Oct-97 (Originally Revco Drug)		
Original Rent Commencement Date	2-Feb-98		
Lease Expiration	31-Oct-20		
Remaining Options	2 X 1 year options, 2 X 5 year options		
Annual Rent	\$84,500		
Monthly Rent	\$7,042		
Annual CAM	\$10,200		
Rent & Cam Schedule	Initial Term:	\$6,337.50/mo Base Rent	CAM: \$190.00/mo for the Initial Term
	Option Period 1:	\$6,689.58/mo Base Rent	\$850/mo on current 1-year renewal
	Option Period 2:	\$7,041.67/mo Base Rent	
	Option Period 3:	\$7,393.75/mo Base Rent	
	Option Period 4:	\$7,745.83/mo Base Rent	
Co-Tenancy Clause	No		
Lease Type	NNN*		
Real Estate Taxes	Tenant		
Utilities	Tenant		
Insurance	Tenant; Landlord maintains policy for parking and common areas		"Landlord shall, during the entire term, keep in full force and effect a policy of public liability and property damage insurance with respect to the parking and other areas of the shopping center."

LEASE ABSTRACT

Tenant	CVS
Common Area Maintenance Repairs*	Tenant responsible for majority of interior repairs
HVAC-incl Replacement	Tenant
Roof and Structure*	Landlord
ROFR	No
Estoppel	15 days
SNDA	No info
Percentage Rent	In addition to the payment of Fixed Rent, Tenant agrees to pay Landlord a Percentage Rent for each lease year the amount, if any, by which 2% of annual Gross Receipts* as herein defined exceeds the Fixed Rent paid during such lease year.

\*Refer to lease for specifics



## Section 2

# FINANCIAL ANALYSIS

## FINANCIAL ANALYSIS

Revenue	Actual	Pro-Forma
Rental Income	\$84,500	\$88,725
CAM Reimbursement	\$10,200	\$10,200
<b>Total Gross Income</b>	<b>\$94,700</b>	<b>\$98,925</b>
Expense Breakdown		
CAM	\$10,200	\$10,200
Taxes	NNN	NNN
Insurance	NNN	NNN
<b>Total Expenses</b>	<b>\$10,200</b>	<b>\$10,200</b>
<b>NOI</b>	<b>\$84,500</b>	<b>\$88,725</b>

## VALUATION ANALYSIS

	2019 Cap Rate (7.50%)	Fully Leased Cap Rate (7.88%)
Net Income	\$84,500	\$88,725
Vacancy Rate (3%)		
<b>NOI</b>	<b>\$84,500</b>	<b>\$88,725</b>
<b>PRICE</b>	<b>\$1,126,000</b>	<b>\$1,126,000</b>

## Section 3

# ADDITIONAL PHOTOS













Additional Photos

## CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



# 4

## Section 4

### LOCATION INFORMATION



# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510

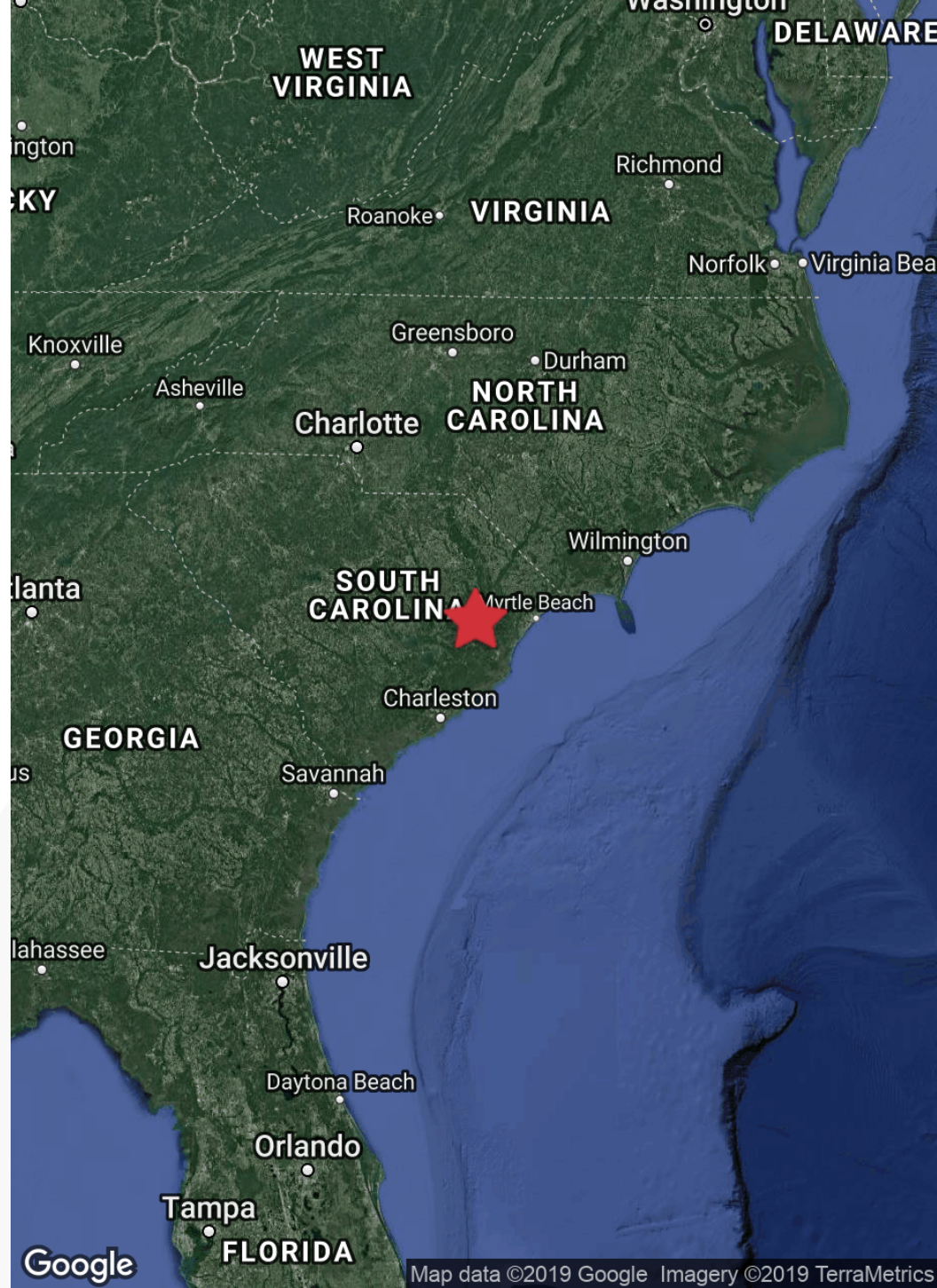
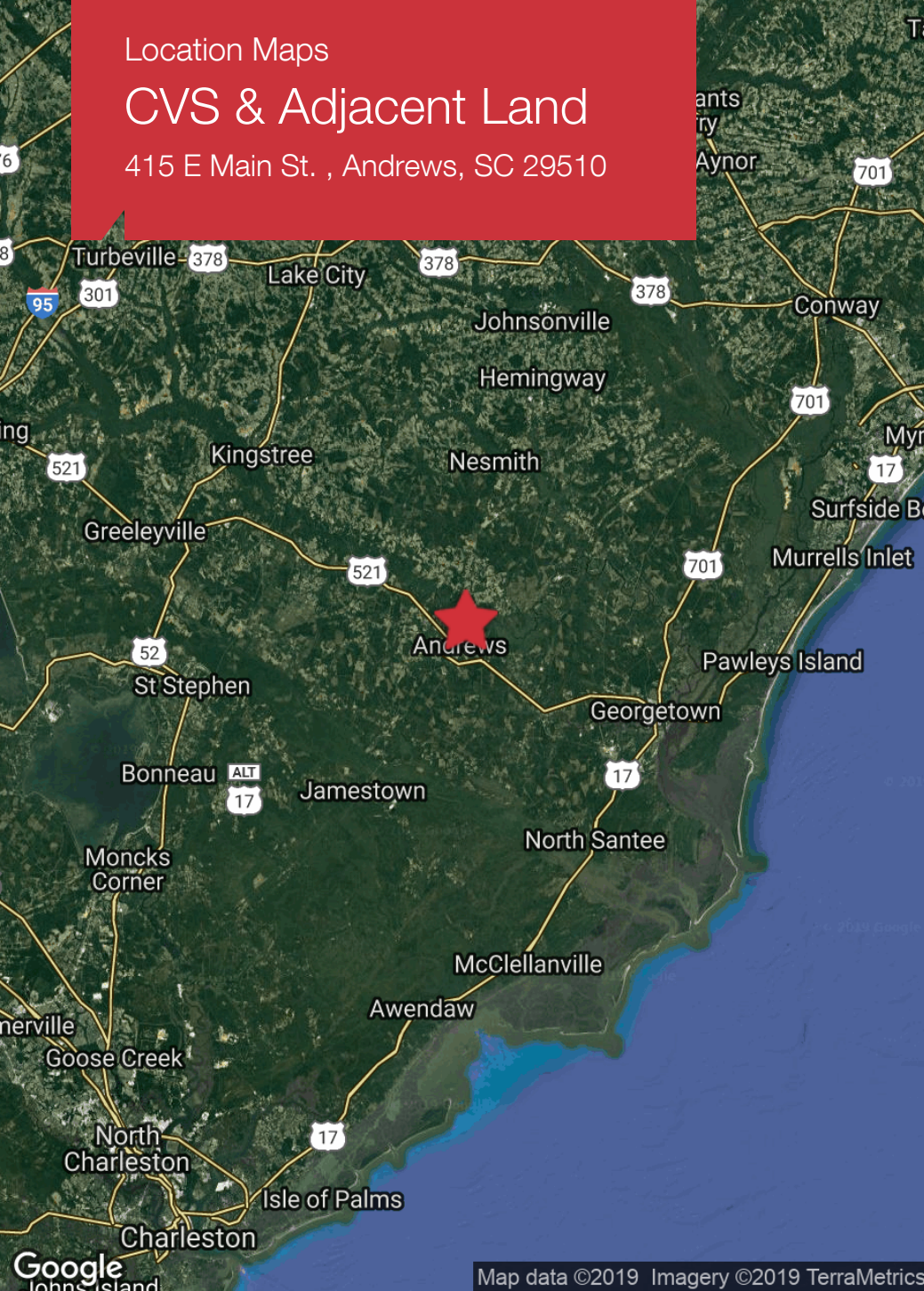




## Location Maps

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510







### Overview

COMPANY:	CVS Health Corporation
FOUNDED:	1996
OWNERSHIP:	Public
HEADQUARTERS:	Woonsocket, RI
S&P CREDIT RATING:	BBB
2018 REVENUE:	194.97 Billion USD
2018 NET INCOME:	4.021 Billion USD
# OF LOCATIONS:	295,000 worldwide
# OF EMPLOYEES:	295,000

**CVS Health Corporation** (previously **CVS Corporation** or **CVS Caremark Corporation**) is an American retail pharmacy and pharmacy benefit manager headquartered in Woonsocket, Rhode Island. Consumer Value Stores (CVS) was founded in 1963 by three partners: brothers Stanley and Sidney Goldstein and Ralph Hoagland, who grew the venture from a parent company, Mark Steven, Inc., that helped retailers manage their health and beauty aid product lines. The business began as a chain of health and beauty aid stores, but within several years, pharmacies were added. To facilitate growth and expansion, the company joined the Melville Corporation, which managed a string of retail businesses. Following a period of growth in the 1980s and 1990s, CVS Corporation spun off from Melville in 1996, becoming a standalone company trading on the New York Stock Exchange as CVS. It later completed a merger with the pharmacy benefit management company Caremark Rx in 2007 and was renamed CVS Caremark Corporation. The company was renamed CVS Health in 2014 following its decision to remove tobacco products from CVS Pharmacy store shelves. CVS Health's assets include CVS Pharmacy, CVS Caremark, CVS Specialty, and the retail clinic MinuteClinic. In 2018, it ranked seventh on the Fortune 500 and 17th on the Fortune Global 500 list with \$184B in annual revenue. In December 2017, CVS agreed to acquire Aetna for \$69 billion.

# 5

## Section 5

# SALE COMPARABLES

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



## ★ Subject Property

415 E Main St. | Andrews, SC 29510

<b>Sale Price:</b>	\$1,126,000	<b>Lot Size:</b>	2.3 Acres	<b>Year Built:</b>	2004
<b>Building SF:</b>	8,450 SF	<b>Price PSF:</b>	\$133.25	<b>NOI:</b>	\$84,500
<b>CAP:</b>	7.50%				



## CVS

10599 Dorchester Rd | Summerville, SC 29485

<b>Sale Price:</b>	\$1,475,000	<b>Lot Size:</b>	75,794 SF	<b>Building SF:</b>	10,880 SF
<b>Price PSF:</b>	\$135.57	<b>CAP:</b>	7.48%	<b>Closed:</b>	02/14/2019



## CVS

2803 Maybank Hwy | Johns Island, SC 29455

<b>Sale Price:</b>	\$3,308,189	<b>Lot Size:</b>	77,537 SF	<b>Year Built:</b>	1999
<b>Building SF:</b>	9,697 SF	<b>Price PSF:</b>	\$341.16	<b>CAP:</b>	6.54%
<b>Closed:</b>	05/24/2019				



# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510

3



## CVS

4310-A Hard Scrabble Rd | Columbia, SC 29229

**Sale Price:** \$2,900,000

**Building SF:** 10,706 SF

**Closed:** 11/16/2018

**Lot Size:** 43,560 SF

**Price PSF:** \$270.88

**Year Built:** 2000

**CAP:** 6.88%



4



## CVS

2103 Tw Alexander Dr | Morrisville, NC 27560

**Sale Price:** \$3,900,000

**Building SF:** 13,066 SF

**Closed:** 03/31/2018

**Lot Size:** 43,560 SF

**Price PSF:** \$298.48

**Year Built:** 2006

**CAP:** 8.05%



## Sales Comparables Summary

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



Subject Property		Price	Bldg SF	Price/SF	CAP	
<b>CVS &amp; Adjacent Land</b> 415 E Main St. Andrews, SC 29510		\$1,126,000	8,450 SF	\$133.25	7.5%	
Sale Comps		Price	Bldg SF	Price/SF	CAP	Close
1	<b>CVS</b> 10599 Dorchester Rd Summerville, SC 29485	\$1,475,000	10,880 SF	\$135.57	7.48%	02/14/2019
2	<b>CVS</b> 2803 Maybank Hwy Johns Island, SC 29455	\$3,308,189	9,697 SF	\$341.16	6.54%	05/24/2019
3	<b>CVS</b> 4310-A Hard Scrabble Rd Columbia, SC 29229	\$2,900,000	10,706 SF	\$270.88	6.88%	11/16/2018
4	<b>CVS</b> 2103 Tw Alexander Dr Morrisville, NC 27560	\$3,900,000	13,066 SF	\$298.48	8.05%	03/31/2018
		Price	Bldg SF	Price/SF	CAP	Close



## CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510

Subject Property	Price	Bldg SF	Price/SF	CAP
Totals/Averages	\$2,895,797	11,087 SF	\$261.19	7.24%

## CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



**Subject Property**

415 E Main St. | Andrews, SC 29510

1

**CVS**

10599 Dorchester Rd  
Summerville, SC 29485

2

**CVS**

2803 Maybank Hwy  
Johns Island, SC 29455

3

**CVS**

4310-A Hard Scrabble Rd  
Columbia, SC 29229

4

**CVS**

2103 Tw Alexander Dr  
Morrisville, NC 27560

## Section 6

# RENT COMPARABLES

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



## 108 Saints Delight Rd

Georgetown, SC 29440

**Lease Rate:** \$10.05 SF/YR

**Year Built:** 2017

**Lease Term:** 180 months

Dollar General

**Lease Type:** NNN

**Bldg Size:** 9,100 SF

**Space Size:** 9,100 SF

**Lot Size:** 2.3 Acres



## 12 S Morgan Ave

Andrews, SC 29510

**Lease Rate:** \$5.00 SF/YR

**Bldg Size:** 11,478 SF

**Space Size:** 1,650 SF

**Lot Size:** 2.3 Acres

**Year Built:** 1956

**Lease Term:** 24 months



## 11 N Morgan Ave

Andrews, SC 29510

**Lease Rate:** \$6.38 SF/YR

**Year Built:** 2004

**Lease Type:** Modified Gross

**Bldg Size:** 2,796 SF

**Space Size:** 800 SF

**Lot Size:** 2.3 Acres



## Rent Comparables Summary

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



### Subject Property

Price/SF/YR

Available SF

Bldg SF

### CVS & Adjacent Land

415 E Main St.  
Andrews, SC 29510

N/A

0 SF

8,450 SF

### Rent Comps

Price/SF/YR

Available SF

Bldg SF

1

### 108 Saints Delight Rd

Georgetown, SC  
29440

\$10.05

9,100 SF

9,100 SF

2

### 12 S Morgan Ave

Andrews, SC  
29510

\$5.00

1,650 SF

11,478 SF

3

### 11 N Morgan Ave

Andrews, SC  
29510

\$6.38

800 SF

2,796 SF

Price/SF/YR

Available SF

Bldg SF

Totals/Averages

\$7.14

3,850 SF

7,791 SF



# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



**Subject Property**

415 E Main St. | Andrews, SC 29510

1

**108 Saints Delight Rd**

Georgetown, SC  
29440

2

**12 S Morgan Ave**

Andrews, SC  
29510

3

**11 N Morgan Ave**

Andrews, SC  
29510

## Section 7

# DEMOGRAPHICS

## Demographics Report

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510

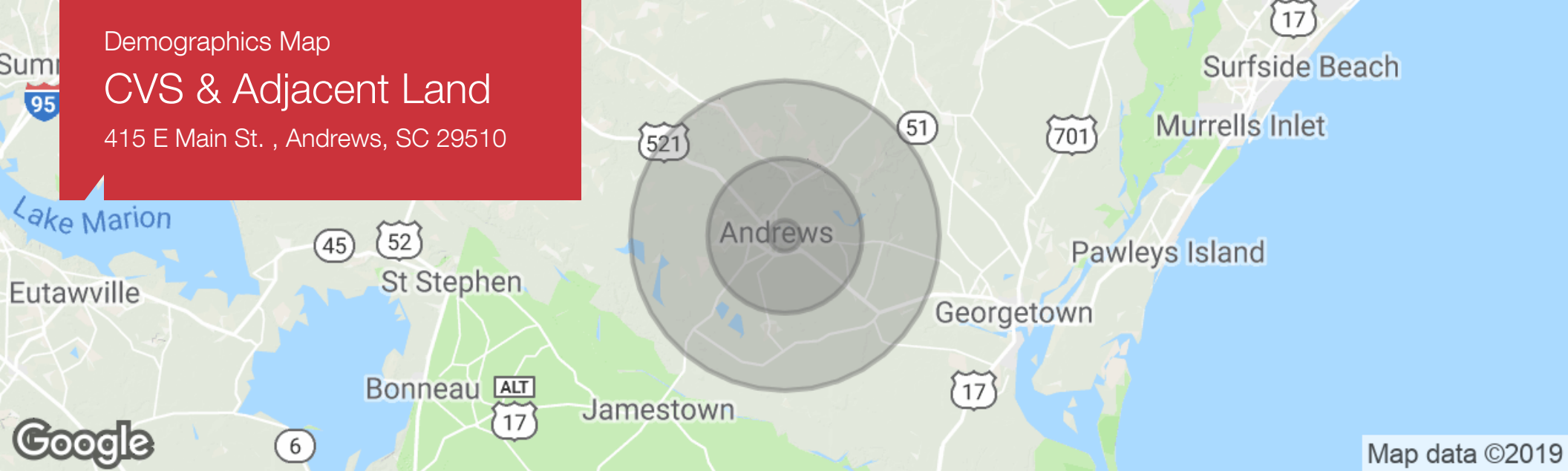
	1 Mile	5 Miles	10 Miles
Total Households	103	1,662	4,287
Total Persons Per Hh	3.0	3.0	3.0
Average Hh Income	\$40,280	\$39,185	\$40,175
Average House Value			\$196,708
	1 Mile	5 Miles	10 Miles
Total Population	310	4,937	12,851
Median Age	39.3	39.2	39.4
Median Age (Male)	38.6	37.5	36.5
Median Age (Female)	40.3	40.9	41.7

*\* Demographic data derived from 2010 US Census*

## Demographics Map

# CVS & Adjacent Land

415 E Main St. , Andrews, SC 29510



	1 Mile	5 Miles	10 Miles
<b>Population</b>			
Total Population	310	4,937	12,851
Median Age	39.3	39.2	39.4
Median Age (Male)	38.6	37.5	36.5
Median Age (Female)	40.3	40.9	41.7
<b>Households &amp; Income</b>			
Total Households	103	1,662	4,287
# of Persons Per HH	3.0	3.0	3.0
Average HH Income	\$40,280	\$39,185	\$40,175
Average House Value			\$196,708
<b>Race</b>			
% White	62.3%	59.7%	54.0%
% Black	33.2%	36.3%	42.6%
% Asian	0.0%	0.2%	0.2%
% Hawaiian	0.0%	0.0%	0.0%
% Indian	0.0%	0.0%	0.0%
% Other	2.9%	2.7%	2.2%
<b>Ethnicity</b>			
% Hispanic	3.9%	3.9%	3.4%

\* Demographic data derived from 2010 US Census

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