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**NET LEASED STANDALONE CVS,
ADJACENT ENCORE REHAB CENTER**

19215 N 3RD ST, CITRONELLE, AL 36522

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Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522

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Section 1

PROPERTY INFORMATION

Executive Summary



SALE PRICE: \$2,300,000

COMBINED PPSF: \$188

CAP RATE: 6.67%

CVS STORE #: 07668LO1

NOI: \$153,348

CVS (SF): 9,450

ENCORE REHAB (SF) 3,000

LOT SIZE: 1.87 AC

YEAR BUILT: 1997

ZONING: C-1

Property Highlights

- Long term tenant in place since 1997.
- 2 Standalone buildings with separate parking lots on 1 parcel. Opportunity to acquire then subdivide (inquire more with city of Citronelle).
- Encore Rehab: Alabama and Mississippi's largest privately owned rehabilitation company.
- CVS, one of the only name brand drug stores in the area, pulls from 15+ miles in every direction.
- Sales for CVS: \$6.28M net for reported period Feb 2018 - Jan 2019. Very low rent to sales: 2%.
- CVS current term ends in 2022 with 1 X 5 year option remaining.
- Encore Rehabilitation's lease began in 2012 and has since re signed a brand new lease every 3 years.
- CVS Drive-Thru and loading dock.
- Landlord responsible for roof and structure, CVS reimburses for taxes and insurance.

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

RENT ROLL

Tenant	SF Approx	% SF	Monthly Rent	Monthly Rent PSF	Annual Rent	Annual Rent PSF	Lease Begins	Current Term End	Options	Lease Type
CVS	9,240	75%	\$10,739	\$1.16	\$128,868	\$13.95	4/6/1997	4/30/22	3 X 5 year options (currently in 2nd option period)	Net
Encore Rehab	3,000	25%	\$2,205	\$0.74	\$26,460	\$8.82	1/1/2012	6/30/21		Gross
TOTALS	12,240	100%	\$12,944	\$1.06	\$155,328	\$12.69				

FINANCIAL ANALYSIS

Revenue	Actual
Rental Income	\$155,328
Total Gross Income	\$155,328
Expense Breakdown	
CAM	NNN
Tax	NNN
Insurance	NNN
Landscaping	\$1,980
Total Expenses	\$1,980
NOI	\$153,348

VALUATION ANALYSIS

	Cap Rate (6.67%)
Net Income	\$153,348
NOI	\$153,348
PRICE	\$2,300,000

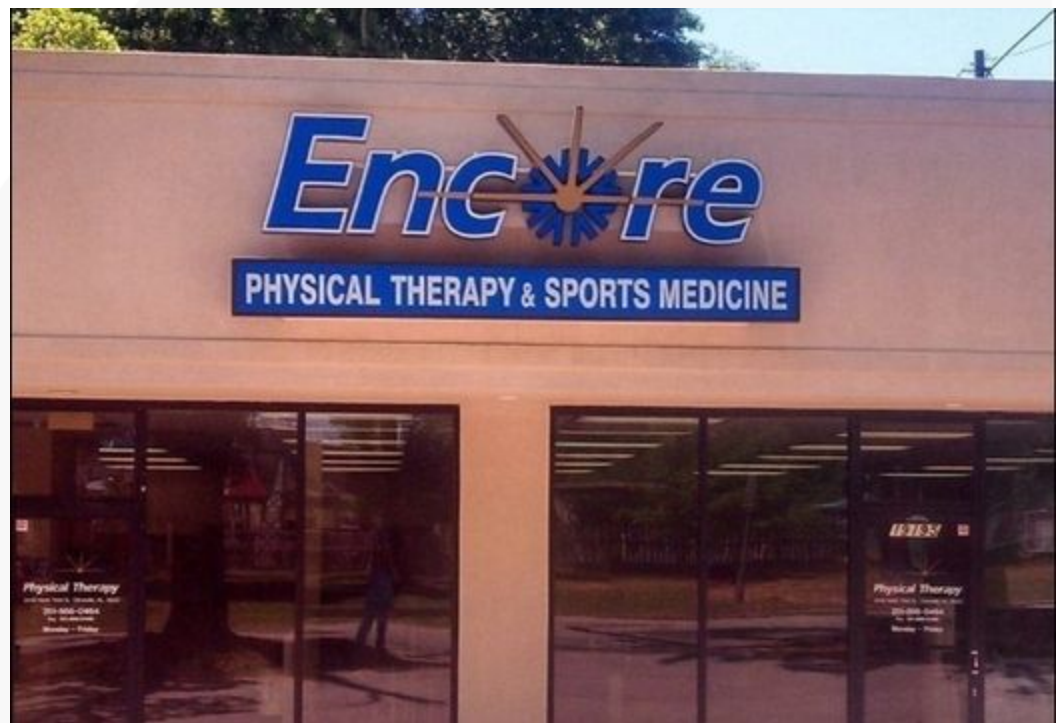
Section 2

FINANCIAL ANALYSIS

Additional Photos



Additional Photos



Section 3

LOCATION INFORMATION

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On Citronelle...

Located in the Southwest corner of the state of Alabama, in the northern portion of Mobile County, along the border with Washington County and only 30 minutes away from Mobile, a little more than an hour away from Gulf Coast beaches and casinos, today Citronelle is a community that has something for everyone. New residents and businesses enjoy close proximity to various beautiful, outdoor amenities such as football fields, golf course, green parks, and baseball grounds. One such distinguished local focal point is the famous gas lighted walking trail which extending up to three miles and many historical museums, all of which contribute to the cultural beauty of the country.

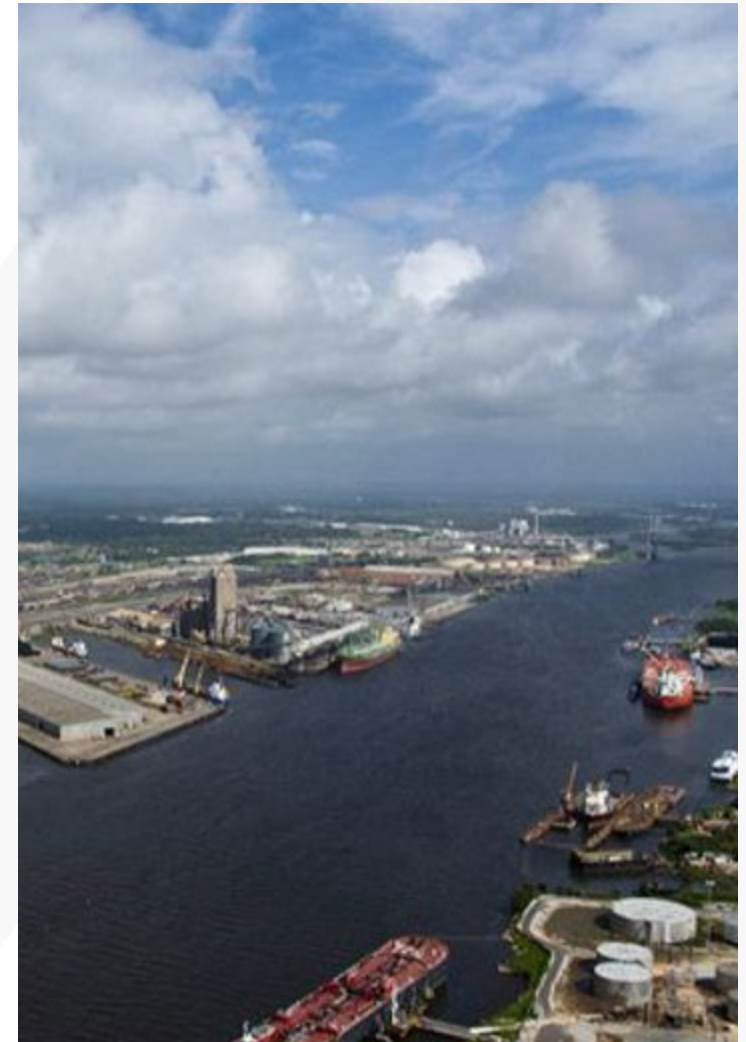
Citronelle is well known for its oil field and has historically been one of the most famous centers for oil manufacturing in the Southern United States. Oil was first discovered in 1955 and from then on Citronelle was known as the Oil capital of Alabama.

Highway 45, U.S. north-south is the primary route that runs through the middle of the city, connecting Citronelle with Mobile (approximately 30 miles to the south) and State Line, Mississippi (approximately 30 miles to the north). Another major U.S. north-south route, Highway 43, is located approximately 15 miles to the east. Both Highway 45 and Highway 43 provide access to Interstate 65.

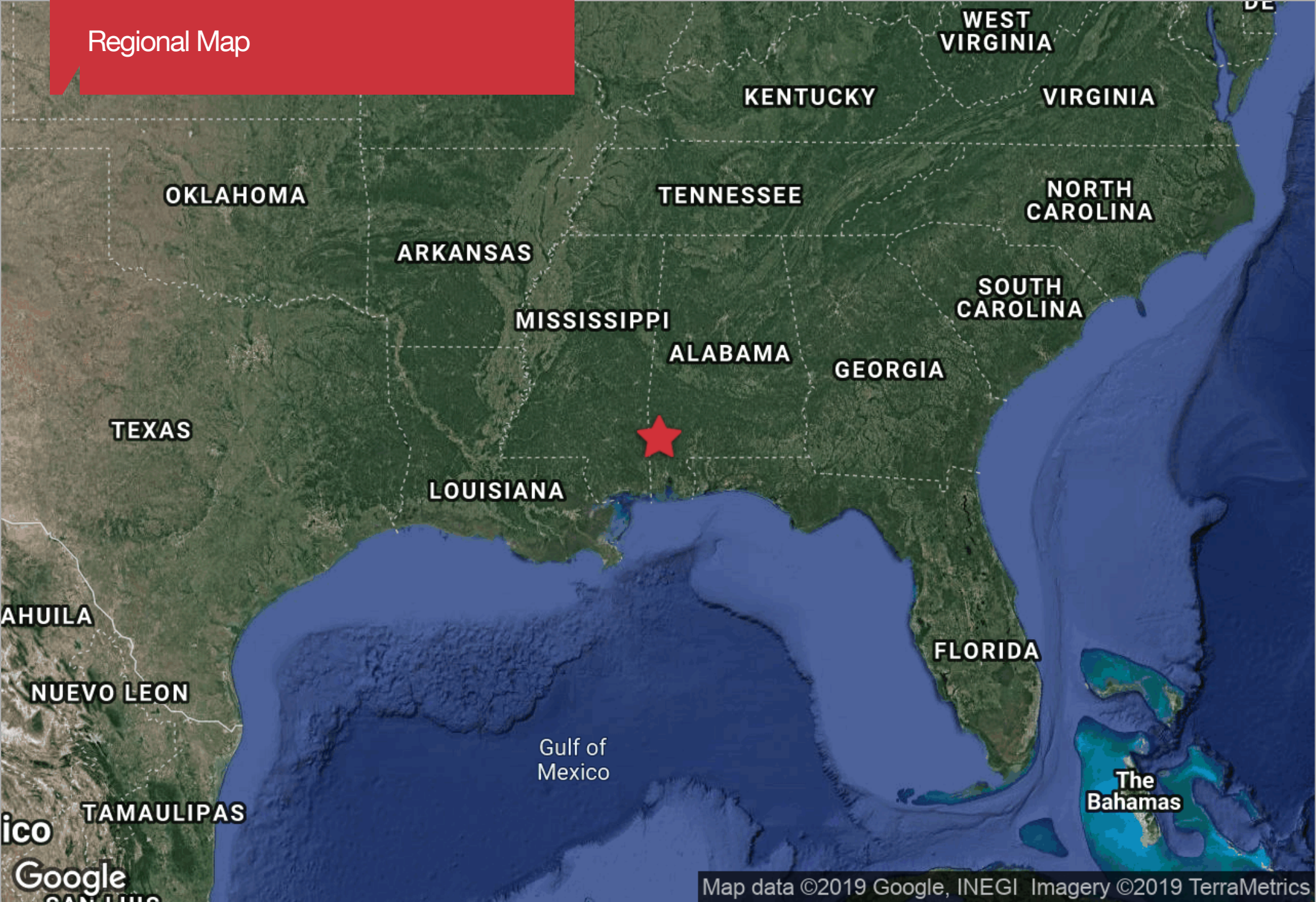
What Are They Saying About Mobile County?

With domestic and global investment spurring growth, Mobile County has a thriving and diverse economy. Vast arrays of industries - such as Aviation, Chemical, Healthcare, IT/High-Tech, Logistics/Distribution, Maritime, Old & Gas and Steel - are investing in the area.

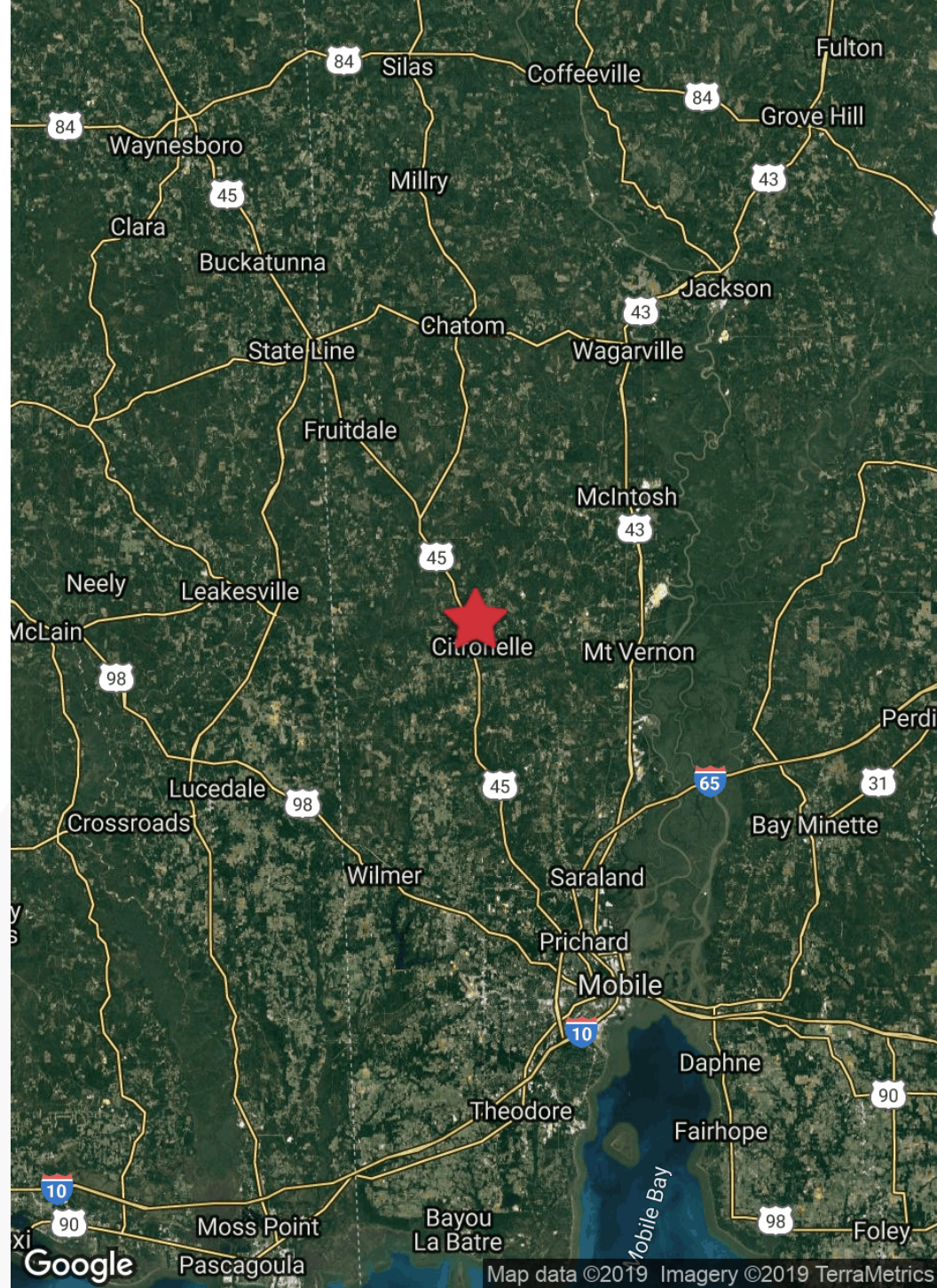
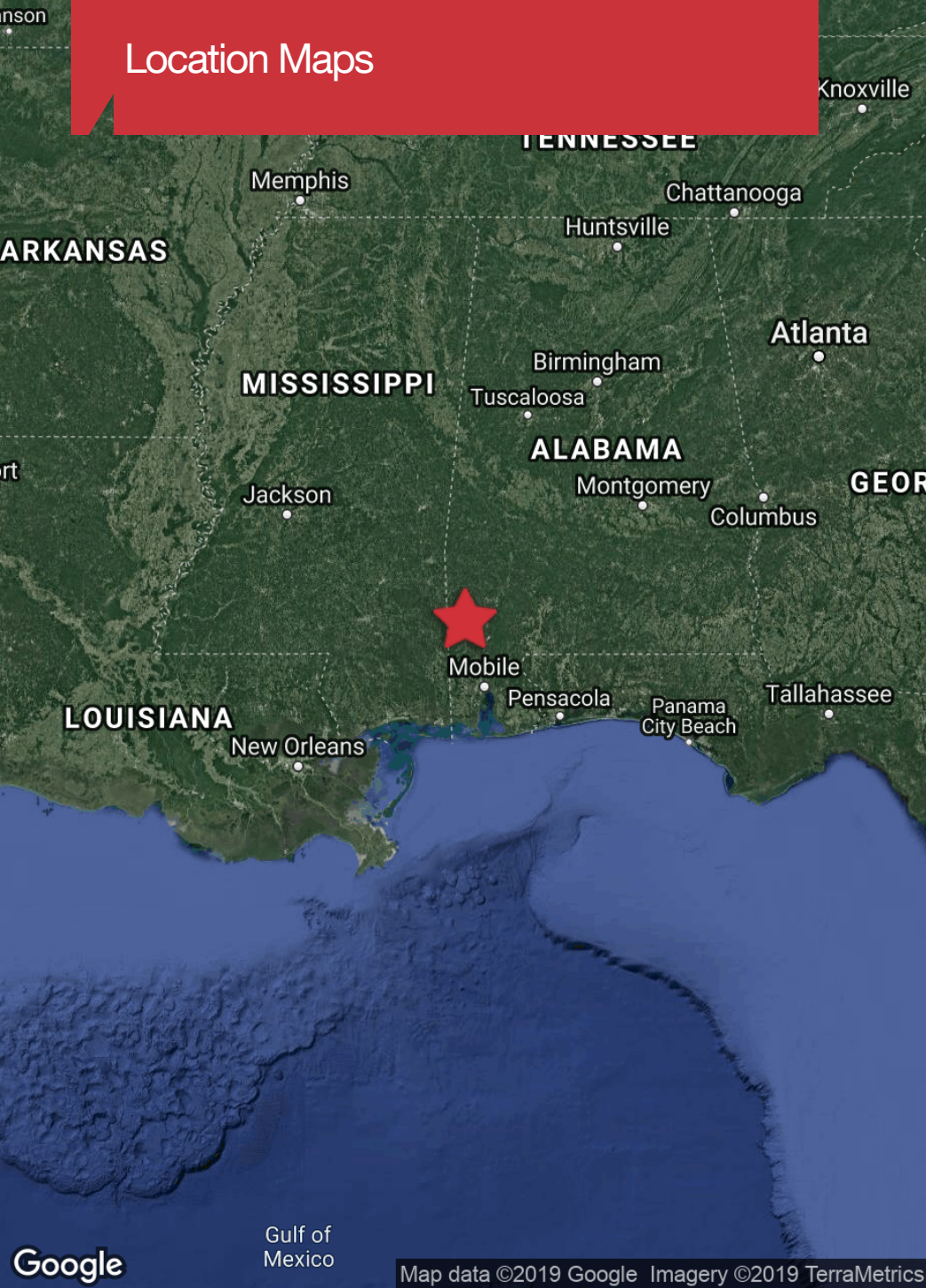
- **2015 - *fDi magazine*** ranked Mobile 5th in the Small American Cities of the Future 2015/2016 - Business Friendly
- **2015 - *Forbes.com*** ranked Mobile 1st among Mid-sized Cities for New Manufacturing Growth
- **2015 - *CNN Money*** ranked Mobile 5th nationwide for a "living wage"
- **2015 - *nerdwallet*** ranked Mobile 10th among Top 10 US Cities on the Rise and 11th among Cities with the Fastest Growing Incomes
- **2015 - *ZipRecruiter*** ranked Mobile 19th among Top Southern cities for jobs
- **2014 - *MSN*** ranked Mobile the 10th "hottest" city in America - calling Mobile "the Southern Trading Hub of the US"
- **December 2014** - Recipient of the ***Bloomberg Philanthropies***' Innovation Team Grant
- **November 2014 - *Business Insider Australia*** ranked Mobile among the 15 Hottest American Cities for 2015
- **November 2014 - *Global Trade Magazine*** named Mobile among America's Best Cities for Global Trade
- **June 2014 - *Business Facilities*** ranked Mobile third in its Top 10 US Metro with Highest Economic Development Growth Potential



Regional Map



Location Maps



Retailer Map





Overview

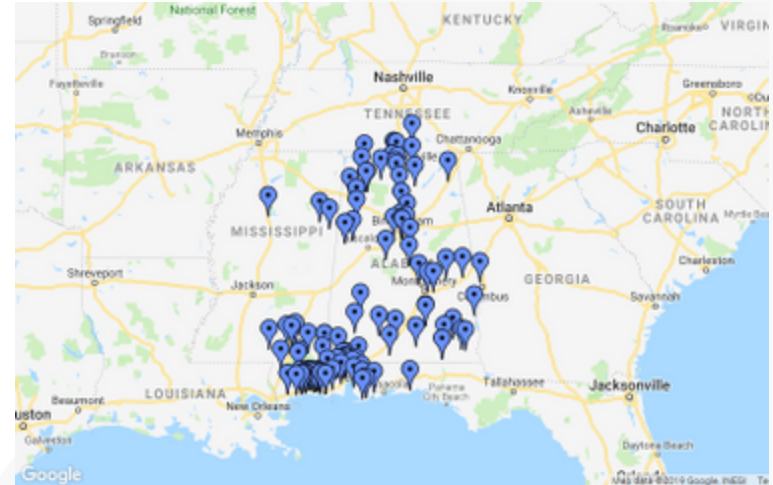
COMPANY:	CVS Health Corporation
FOUNDED:	1996
OWNERSHIP:	Public
HEADQUARTERS:	Woonsocket, RI
S&P CREDIT RATING:	BBB
2018 REVENUE:	194.97 Billion USD
2018 NET INCOME:	4.021 Billion USD
# OF LOCATIONS:	9,800 worldwide
# OF EMPLOYEES:	295,000 worldwide

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.



Overview

COMPANY:	Encore Rehabilitation Inc
FOUNDED:	1981
LOCATIONS	51
HEADQUARTERS:	251 Johnston St SE Decatur, Alabama 35601
WEBSITE:	https://encorerehab.com/



Encore Rehabilitation, Inc. is one of America's most diversified rehabilitation providers. It began with two University of South Alabama classmates in the physical therapy program who visualized a rehabilitation company that would provide exceptional physical therapy services and expand their roles as healthcare providers to a national level. Under the partnership of Paul G. Henderson, PT and Paige B. Plash, PT, Encore Rehab was founded in 1981 and delivers the best rehabilitation services to thousands of patients daily in locations throughout Alabama, Mississippi, Florida and Tennessee. Encore Rehab is an employee-focused company with a tremendous team of dedicated and experienced employees who understand the many environments in which a therapist can provide treatment. Through the company's specialized divisions, Encore Rehab provides rehabilitation services of unsurpassed quality that help patients return to a healthier lifestyle. Encore Rehab focuses on providing services in outpatient clinics, but also offers contract services for healthcare facilities, nursing facilities, schools, businesses, and many other

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Section 4

SALE COMPARABLES

Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522



★ Subject Property

19215 N 3rd St | Citronelle, AL 36522

Sale Price:	\$2,300,000	Lot Size:	0 Acres	Year Built:	1997
Building SF:	9,450 SF	Price PSF:	\$243.39	NOI:	\$153,348
CAP:	6.67%				



CVS

10710 State Bridge Rd | Alpharetta, GA 30022

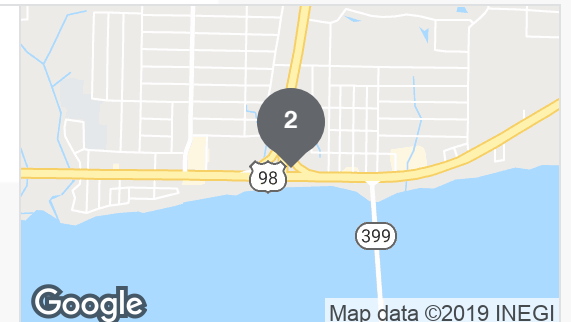
Sale Price:	\$3,325,000	Lot Size:	79,279 SF	Year Built:	1998
Building SF:	10,722 SF	Price PSF:	\$310.11	CAP:	7.02%
Closed:	12/28/2018				



CVS

8422 Navarre Pky | Navarre, FL 32566

Sale Price:	\$3,600,000	Lot Size:	110,207 SF	Year Built:	1998
Building SF:	11,299 SF	Price PSF:	\$318.61	CAP:	6.00%
Closed:	06/22/2018				



Standalone CVS and Adjacent Rehabilitation Clinic

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CVS

302 N Tyndall Pky | Panama City, FL 32404

Sale Price:	\$3,523,400	Lot Size:	60,984 SF	Year Built:	1997
Building SF:	11,200 SF	Price PSF:	\$314.59	CAP:	7.30%
Closed:	06/07/2018				

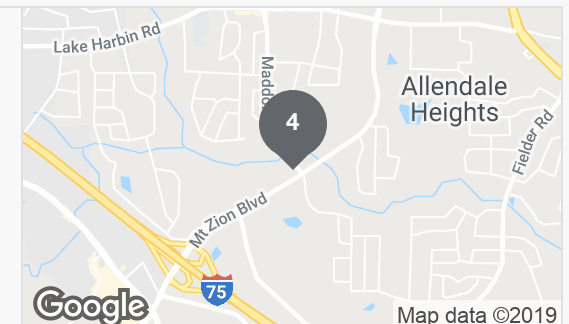


CVS

6717 Mount Zion Blvd | Morrow, GA 30260

Sale Price:	\$1,742,170	Lot Size:	92,783 SF	Year Built:	1996
Building SF:	10,125 SF	Price PSF:	\$172.07	Closed:	06/06/2018

Exp in 2022



CVS

1 214 E 16th Ave | Cordele, GA 31015

Sale Price:	\$2,530,800	Lot Size:	60,113 SF	Year Built:	1997
Building SF:	11,325 SF	Price PSF:	\$223.47	CAP:	5.82%
Closed:	01/02/2018				



Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522

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CVS

9407 E Park Ave | Houma, LA 70363

Sale Price: \$3,350,000

Building SF: 10,909 SF

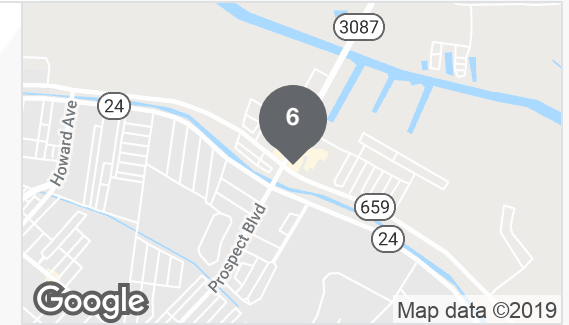
Closed: 08/28/2017

Lot Size: 69,260 SF

Price PSF: \$307.09

Year Built: 1997

CAP: 6.65%



Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522

Subject Property		Price	Bldg SF	Price/SF	CAP	# Of Units	
★	Standalone CVS and Adjacent Rehabilitation Clinic						
	19215 N 3rd St Citronelle, AL 36522	\$2,300,000	9,450 SF	\$243.39	6.67%	2	
Sale Comps		Price	Bldg SF	Price/SF	CAP	# Of Units	Close
1	CVS						
	10710 State Bridge Rd Alpharetta, GA 30022	\$3,325,000	10,722 SF	\$310.11	7.02%	1	12/28/2018
2	CVS						
	8422 Navarre Pky Navarre, FL 32566	\$3,600,000	11,299 SF	\$318.61	6.0%	1	06/22/2018
3	CVS						
	302 N Tyndall Pky Panama City, FL 32404	\$3,523,400	11,200 SF	\$314.59	7.3%	1	06/07/2018
4	CVS						
	6717 Mount Zion Blvd Morrow, GA 30260	\$1,742,170	10,125 SF	\$172.07	-	1	06/06/2018

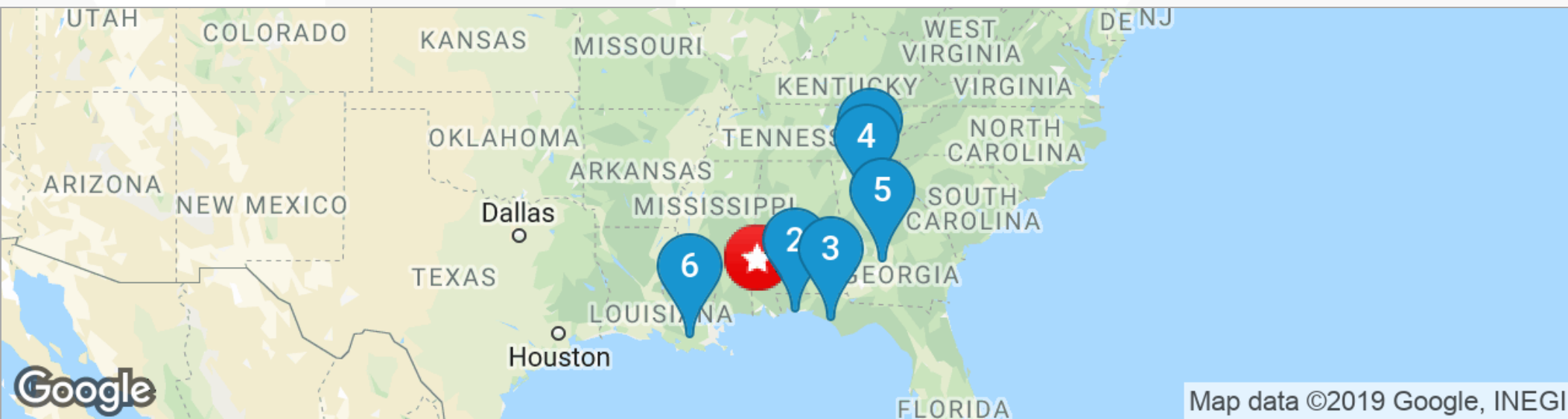
Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522

Subject Property		Price	Bldg SF	Price/SF	CAP	# Of Units	
5	CVS						
	1 214 E 16th Ave Cordele, GA 31015	\$2,530,800	11,325 SF	\$223.47	5.82%	1	01/02/2018
6	CVS						
	9407 E Park Ave Houma, LA 70363	\$3,350,000	10,909 SF	\$307.09	6.65%	1	08/28/2017
		Price	Bldg SF	Price/SF	CAP	# Of Units	Close
Totals/Averages		\$3,011,895	10,930 SF	\$275.56	6.56%	1	

Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522



Subject Property

19215 N 3rd St | Citronelle, AL 36522

1

CVS

10710 State Bridge Rd
Alpharetta, GA 30022

2

CVS

8422 Navarre Pky
Navarre, FL 32566

3

CVS

302 N Tyndall Pky
Panama City, FL 32404

4

CVS

6717 Mount Zion Blvd
Morrow, GA 30260

5

CVS

1 214 E 16th Ave
Cordele, GA 31015

6

CVS

9407 E Park Ave
Houma, LA 70363

5

Section 5

DEMOGRAPHICS

Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522

	1 Mile	5 Miles	10 Miles
Total Households	82	1,688	3,679
Total Persons Per Hh	2.7	2.8	2.9
Average Hh Income	\$49,365	\$49,763	\$50,447
Average House Value	\$136,530	\$134,960	\$122,742
	1 Mile	5 Miles	10 Miles
Total Population	225	4,685	10,558
Median Age	37.7	37.6	37.9
Median Age (Male)	40.3	40.1	39.7
Median Age (Female)	34.0	34.1	35.4

** Demographic data derived from 2010 US Census*

Demographics Map

Standalone CVS and Adjacent Rehabilitation Clinic

19215 N 3rd St, Citronelle, AL 36522



	1 Mile	5 Miles	10 Miles
Population			
Total Population	225	4,685	10,558
Median Age	37.7	37.6	37.9
Median Age (Male)	40.3	40.1	39.7
Median Age (Female)	34.0	34.1	35.4
Households & Income			
Total Households	82	1,688	3,679
# of Persons Per HH	2.7	2.8	2.9
Average HH Income	\$49,365	\$49,763	\$50,447
Average House Value	\$136,530	\$134,960	\$122,742
Race			
% White	82.7%	81.9%	75.2%
% Black	12.4%	13.4%	18.0%
% Asian	0.0%	0.0%	0.1%
% Hawaiian	0.0%	0.0%	0.1%
% Indian	4.4%	4.4%	5.3%
% Other	0.0%	0.2%	0.9%
Ethnicity			
% Hispanic	3.1%	3.3%	2.9%

* Demographic data derived from 2010 US Census

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