



**CVS Pharmacy**  
**3951 West 103rd Street, Chicago, IL**

**Price: \$8,516,929 | Cap: 6.35% | NOI: 540,825 | Term: 8 years +**



- 7.33% Day one yield with last three years of the lease prepaid
- High Income Area - Average Household Income is \$92,808 and \$90,969 in 1 and 3 miles
- Dense Trade Area - Population of 25,322 and 172,421 in 1 and 3 miles respectively
- Subway is in the CVS Building via a sublease which creates high traffic
- Investment Grade Tenant
- 24 Hour Store
- St. Xavier University is two blocks away with 3,896 Students
- Over 8 years remaining on the Bond NNN Lease

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This information has been obtained from sources deemed reliable, however EXP Realty Advisors does not guarantee, warranty or represent its accuracy. It is the Purchaser's responsibility to independently confirm the accuracy and completeness of the information contained herein.

EXP Realty Advisors exclusively presents for sale a 24-hour CVS located in a dense and wealthy area of Chicago near Oak Lawn. The property is located on the corner of West 103rd Street and South Pulaski Road. St. Xavier University is two blocks away with 3,896 Students. The intersection where the CVS is located has traffic counts of 30,500 vehicles per day. On a 103rd there are 22,600 vehicles per day and Pulaski Road has 30,600 vehicles per day. CVS has sub leased a small portion of the building to Subway, Minute Clinic and Cleaners Depot. There are a 139,000 people within a 10-minute drive from the property. The area is 91% white 5% black and 12% Hispanic within one-mile and within 3 miles it is 78% white 18% black and 19% Hispanic. There are 171,000 households within 5 miles of the property. In the Chicago market freestanding buildings fundamentals have continued to tighten. One of the bright spots in the Chicago retail market has been the single tenant net leased space, which continues to benefit from historically low interest rates and steady demand from 1031 exchange investors. With the most diverse economy of any major city in the United States, Chicago has greatly benefited from the strong national economy and its prominent position as a distribution hub and the largest city in the Midwest. With unemployment hovering near a 50-year low Chicago's labor market is historically tight and Chicago continues to create thousands of new jobs. The Chicago metro is made up of 9,500,000 people. The vacancy rate is 3.8% for retail in the properties submarket. The current retail landscape is highly bifurcated both in terms of the physical space and the retailers themselves. For example both grocery anchored shopping centers and stand-alone single tenant properties with good local demographics have been able to maintain strong occupancies and pricing power in lease negotiations. On the other end of the spectrum changing consumer provinces coupled with the rise of e-commerce has created disruption in the apparel and big Box retail environment. In the past 12 months new development within 4 miles of the CVS includes Fifth Third Bank, a two tenant out lot, a Taco Bell, a Family Dollar and two Dunkin Donuts.

### Economics

Price	8,516,929
Cap Rate	6.35%
Rent Holiday Credit (NPV at a 6.5% Discount Rate)	(1,143,026)
Net Price to Buyer	7,373,903
Day One Yield	7.33%

Building	15,380
Rent PSF	35.16
Sale	8,516,929
Sale PSF	554

### Lease Summary

Date of lease	10/9/2002
Annual NNN Bond Net Rent	540,825
Lease Expiration	1/1/2028
Remaining Base Lease Term	8.17 Years approximately
Rent Holiday*	(last 39 months of the lease)
Options	One 4-Yr and Nine 5-Yr Options

* Credit to Buyer for Rent Holiday (6.5% Discount Rate)	1,143,026
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### INVESTMENT SUMMARY

**Price:** \$8,516,929

**Rent Per SF:** \$35

**Cap Rate:** 6.35%

**NOI:** \$540,825

**Building:** 15,380

**Lease Type:** Bond Net (Better than Absolute Triple Net)

**Land:** 1.56 Acres

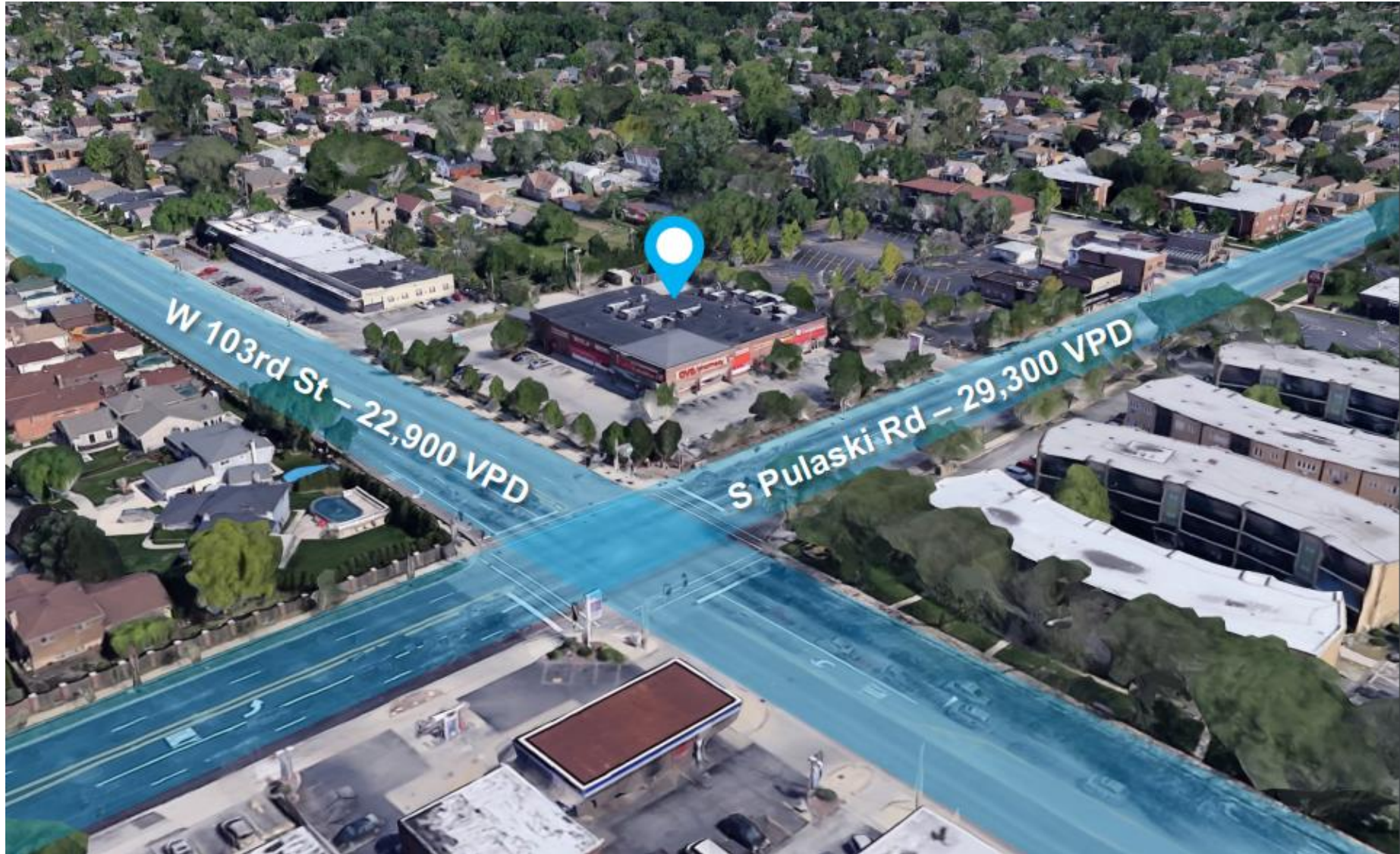
Last three years of the lease is prepaid.





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CVS Health Corporation is investment grade and has total revenue TTM of \$226.9 billion, assets of \$45.2 billion and free cash flow of 8.4 billion as of October 4<sup>th</sup>, 2019.

CVS provides health services and plans in the United States. Its Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, retail pharmacy network management, mail order pharmacy, specialty pharmacy and infusion, Medicare Part D, clinical, disease management, and medical spend management services. The company's Retail/LTC segment sells prescription drugs and general merchandise, such as over-the-counter drugs, beauty products, cosmetics, and personal care products, as well as provides health care services through its MinuteClinic walk-in medical clinics. Its Health Care Benefits segment offers traditional, voluntary, and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, medical management, Medicare plans, PDPs, Medicaid health care management services, workers' compensation administrative services, and health information technology products and services. The company's customers include employers, insurance companies, unions, government employee groups, health plans, Medicare Part D prescription drug plans, Medicaid managed care plans, plans offered on public health insurance exchanges and private health insurance exchanges, other sponsors of health benefit plans, individuals, college students, workers, labor groups, and expatriates. As of December 31, 2018, it had approximately 40 leased on-site pharmacies, 25 leased retail specialty pharmacy stores, 20 specialty mail order pharmacies, and 90 branches for infusion and enteral services; and 9,900 retail locations and 1,100 MinuteClinic locations, as well as operated an online retail pharmacy Websites, LTC pharmacies, and onsite pharmacies. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. CVS Health Corporation was founded in 1963 and is headquartered in Woonsocket, Rhode Island.

















Chicago is the most-populous city in the U.S. state of Illinois and the third-most-populous city in the United States. With an estimated population of 2,705,994 (2018), it is also the most populous city in the Midwest. At nearly 10 million people, the metropolitan area is the third-most-populous in the nation.

Chicago is an international hub for finance, culture, commerce, industry, technology, telecommunications, and transportation. It is the site of the creation of the first standardized futures contracts at the Chicago Board of Trade, which today is the largest and most diverse derivatives market globally, generating 20% of all volume in commodities and financial futures. O'Hare International Airport is one of the busiest airports in the world, and the region also has the largest number of U.S. highways and greatest amount of railroad freight. In 2012, Chicago was listed as an alpha global city by the Globalization and World Cities Research Network, and it ranked seventh in the entire world in the 2017 Global Cities Index. The Chicago area has one of the highest gross domestic products (GDP) in the world, generating \$680 billion in 2017. In addition, the city has one of the world's most diversified and balanced economies, with no single industry employing more than 14% of the workforce. Chicago is home to several Fortune 500 companies, including Allstate, Boeing, Exelon, Kraft Heinz, McDonald's, Mondelez International, Sears, United Airlines Holdings, and Walgreens.

Source: <https://en.wikipedia.org/wiki/Chicago>

2019 Summary	1 Mile	3 Miles	5 Miles
Population	25,322	172,421	481,613
Households	9,617	64,494	168,505
Families	6,073	43,052	115,948
Average Household Size	2.54	2.64	2.82
Owner Occupied Housing Units	8,157	50,307	116,350
Renter Occupied Housing Units	1,460	14,186	52,155
Median Age	41.2	39.9	38.3
Median Household Income	\$79,992	\$73,662	\$56,113
Average Household Income	\$92,808	\$90,969	\$74,152

2024 Summary	1 Mile	3 Miles	5 Miles
Population	24,846	169,670	474,502
Households	9,428	63,402	165,871
Families	5,932	42,226	113,874
Average Household Size	2.54	2.64	2.82
Owner Occupied Housing Units	8,065	50,001	116,132
Renter Occupied Housing Units	1,363	13,401	49,739
Median Age	41.9	40.8	39.4
Median Household Income	\$88,679	\$81,638	\$62,945
Average Household Income	\$105,655	\$103,952	\$85,049

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