

Representation Photo



## CVS PORTFOLIO

CVS #3661 - 2401 Southwest 27<sup>th</sup> Avenue - Ocala, FL  
CVS #3921 - 12077 South Orange Blossom Trail - Orlando, FL  
CVS #4458 - 8100 North Davis Highway - Pensacola, FL  
CVS - #7607 - 13510 West Highway 290 - Austin, TX

INVESTMENT OVERVIEW

OFFERING SUMMARY

|                 |              |
|-----------------|--------------|
| PRICE           | \$19,717,548 |
| LOAN BALANCE    | \$14,825,864 |
| REQUIRED EQUITY | \$4,891,684  |

INVESTMENT SUMMARY

**Corporate Guarantee from Largest US Pharmacy**

Marcus & Millichap is pleased to exclusively offer for sale the portfolio of four (4) CVS retail properties with in-place, fully amortizing, and assumable debt financing. The properties are all located in tax free states: three (3) in Florida and one (1) in Texas. Each property is 100% leased to CVS through a bondable triple net lease that is guaranteed by CVS Health Corporation and provides that there will be no landlord responsibilities whatsoever.

**Zero Cash Flow, Bondable Triple Net Leases**

The tenant is responsible for all taxes, insurance, maintenance, repair and operating costs associated with the property. Further, the leases are bondable with no abatement of rent occurring under any circumstance, including casualty events which demand the tenant restore improvements to their previous condition.

**Long Term Leases/ Renewal Options**

Each property is subject to a long term lease, fourteen (14), fifteen (15), seventeen (17), and seventeen (17) years respectively, remain on the four properties with a three year rent holiday at the end of each lease. All four properties include two (2) renewal option periods of five (5) years each. The mortgage debt will be fully amortized on July 10, 2031 for the Ocala, FL location, January 10, 2032 for the Orlando, FL location, January 10, 2034 for the Pensacola, FL location and January 10, 2034 for the Austin, TX location.

TENANT PROFILE



TENANT PROFILE

|                     |  |
|---------------------|--|
| Tenant              | CVS Health Corporation                       |
| Lease Guarantor     | Corporate                                    |
| Ownership           | Public                                       |
| Years in Business   | 56 Years                                     |
| Credit Rating       | BBB  |
| Number of Locations | 9,800+                                       |
| Headquarters        | Woonsocket, RI                               |
| Website             | <a href="http://www.cvs.com">www.cvs.com</a> |

ABOUT THE TENANT

CVS Health Corporation (NYSE: CVS), headquartered in Woonsocket, Rhode Island is the largest pharmacy health care provider in the United States.

CVS Health is a pharmacy innovation company helping people on their path to better health. Through its more than 9,800 retail pharmacies, more than 1,100 walk-in medical clinics, a leading pharmacy benefits manager with more than 93 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, and expanding specialty pharmacy services, the Company enables people, businesses and communities to manage health in more affordable and effective ways. This unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

CVS stores sell prescription drugs, as well as other products such as non prescription medications, health and beauty aids, and cosmetics. The company also operates the largest network of acute medical care clinics via 1,100 MinuteClinic health care clinics throughout the U.S. MinuteClinic are staffed by nurse practitioners and physician assistants utilizing recognized protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions, and provide vaccinations.

In November 2018, CVS completed a \$69 billion merger with Aetna. The deal combined CVS' pharmacies with Aetna's insurance business, creating a healthcare powerhouse.

CVS is the largest pharmacy in the United States based on prescription revenue. CVS has more than 9,800+ retail drug stores in all 49 states, the District of Columbia, Puerto Rico and Brazil. CVS employs more than 246,000 colleagues across 49 states, Washington, D.C., Puerto Rico and Brazil. CVS employs more than 30,000 pharmacists to council patients on managing their medications. CVS fills or manages 2.5 billion prescriptions every year. This represents a retail pharmacy market share of 23,7%. As a leading Pharmacy Benefit Manager (PBM) CVS has over 93 million plan members and over 23 million medical benefit members.

PORTFOLIO OVERVIEW



| STORE NUMBER | STREET ADDRESS                                    | LEASE COMENCEMENT | LEASE EXPIRATION | ANNUAL RENT | LOAN BALANCE | REQUIRED EQUITY | PURCHASE PRICE |
|--------------|---|-------------------|------------------|-------------|--------------|-----------------|----------------|
| 3661         | 2401 Southwest 27 <sup>th</sup> Avenue, Ocala, FL | June 26, 2009     | July 31, 2034    | \$598,078   | \$4,486,236  | \$1,480,457     | \$5,966,693    |
| 3921         | 12077 South Orange Blossom Trail, Orlando, FL     | December 22, 2009 | January 11, 2035 | \$551,418   | \$4,426,815  | \$1,460,000     | \$5,886,815    |
| 4458         | 8100 North Davis Highway, Pensacola, FL           | December 21, 2011 | January 10, 2037 | \$298,000   | \$2,879,336  | \$950,180       | \$3,829,516    |
| 7607         | 13510 West Highway 290, Austin, TX                | December 21, 2011 | January 10, 2037 | \$314,586   | \$3,033,477  | \$1,001,047     | \$4,034,524    |
|              |   |                   |                  | TOTAL       | \$14,825,864 | \$4,891,684     | \$19,717,548   |



LOCATION



## LOCATION



CVS #3661 – 2401 Southwest 27<sup>th</sup> Avenue - Ocala, FL

## LEASE SUMMARY

## OFFERING SUMMARY

|                 |             |
|-----------------|-------------|
| Purchase Price  | \$5,966,693 |
| Loan Balance    | \$4,486,236 |
| Required Equity | \$1,480,457 |
| NOI             | \$598,078   |
| Interest Rate   | 8.353%      |

## PROPERTY INFORMATION

|                                   |   |
|-----------------------------------|---|
| Address                           | 2401 Southwest 27 <sup>th</sup> Avenue, Ocala, FL 34474 |
| Year Built/ Renovated             | 1993  |
| Gross Leasable Area (Square Feet) | 13,013  |
| Lot Size (Acres)                  | 0.86  |

## LEASE SUMMARY

|                    |                                |
|--------------------|--------------------------------|
| Property Type      | NNN – Net Leased Drug Store    |
| Lease Guarantor    | CVS Health Corporation         |
| Lease Commencement | June 26, 2009                  |
| Lease Expiration   | July 31, 2031                  |
| Rent Holiday       | August 1, 2031 – July 31, 2034 |
| Term Remaining     | 14+ Years                      |
| Options To Renew   | Two – Five Years               |

| LEASE YEARS                        | ANNUAL RENT | MONTHLY RENT |
|------------------------------------|-------------|--------------|
| Present – 7/31/2030                | \$598,078   | \$49,840     |
| 8/1/2030 – 7/31/2031               | \$348,879   | \$29,073     |
| 8/1/2031 – 7/31/2034 *Holiday Term | \$0         | \$0          |
| 8/1/2034 – 7/31/2035               | \$224,279   | \$18,690     |
| 8/1/2035 – 7/31/2044 *Option Term  | \$538,271   | \$44,856     |

CVS #3661 – 2401 Southwest 27<sup>th</sup> Avenue - Ocala, FL



## LOCATION



CVS #3661 – 2401 Southwest 27<sup>th</sup> Avenue - Ocala, FL



## DEMOGRAPHICS

| POPULATION                    | 1 Miles  | 3 Miles  | 5 Miles  |
|-------------------------------|----------|----------|----------|
| 2023 Projection               |          |          |          |
| Total Population              | 5,479    | 35,858   | 76,594   |
| 2018 Estimate                 |          |          |          |
| Total Population              | 4,917    | 33,186   | 71,655   |
| 2010 Census                   |          |          |          |
| Total Population              | 4,693    | 31,610   | 68,389   |
| 2000 Census                   |          |          |          |
| Total Population              | 4,499    | 26,637   | 58,245   |
| Current Daytime Population    |          |          |          |
| 2018 Estimate                 | 13,900   | 85,491   | 135,188  |
| HOUSEHOLDS                    | 1 Miles  | 3 Miles  | 5 Miles  |
| 2023 Projection               |          |          |          |
| Total Households              | 2,255    | 14,219   | 31,856   |
| 2018 Estimate                 |          |          |          |
| Total Households              | 1,962    | 12,815   | 29,135   |
| Average (Mean) Household Size | 2.31     | 2.35     | 2.34     |
| 2010 Census                   |          |          |          |
| Total Households              | 1,906    | 12,419   | 28,197   |
| 2000 Census                   |          |          |          |
| Total Households              | 1,369    | 10,327   | 23,475   |
| Occupied Units                |          |          |          |
| 2023 Projection               | 2,255    | 14,219   | 31,856   |
| 2018 Estimate                 | 2,141    | 14,636   | 32,788   |
| HOUSEHOLDS BY INCOME          | 1 Miles  | 3 Miles  | 5 Miles  |
| 2018 Estimate                 |          |          |          |
| \$150,000 or More             | 4.40%    | 6.14%    | 6.26%    |
| \$100,000 - \$149,000         | 5.43%    | 7.03%    | 7.19%    |
| \$75,000 - \$99,999           | 4.58%    | 7.18%    | 7.25%    |
| \$50,000 - \$74,999           | 15.69%   | 16.60%   | 17.80%   |
| \$35,000 - \$49,999           | 13.08%   | 13.77%   | 16.19%   |
| Under \$35,000                | 56.82%   | 49.27%   | 45.31%   |
| Average Household Income      | \$46,717 | \$57,854 | \$60,008 |
| Median Household Income       | \$29,978 | \$35,601 | \$38,346 |
| Per Capita Income             | \$19,422 | \$23,648 | \$25,082 |

| HOUSEHOLDS BY EXPENDITURE                  | 1 Miles  | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$45,332 | \$51,691 | \$52,865 |
| Consumer Expenditure Top 10 Categories     |          |          |          |
| Housing                                    | \$12,818 | \$14,631 | \$15,155 |
| Transportation                             | \$8,930  | \$9,884  | \$10,023 |
| Shelter                                    | \$7,642  | \$8,653  | \$8,889  |
| Food                                       | \$4,906  | \$5,535  | \$5,678  |
| Personal Insurance and Pensions            | \$3,075  | \$3,922  | \$4,072  |
| Utilities                                  | \$2,813  | \$3,133  | \$3,237  |
| Health Care                                | \$2,688  | \$3,274  | \$3,598  |
| Entertainment                              | \$1,584  | \$1,907  | \$2,048  |
| Apparel                                    | \$1,524  | \$1,732  | \$1,693  |
| Household Furnishings and Equipment        | \$1,007  | \$1,215  | \$1,305  |
| POPULATION PROFILE                         | 1 Miles  | 3 Miles  | 5 Miles  |
| Population By Age                          |          |          |          |
| 2018 Estimate Total Population             | 4,917    | 33,186   | 71,655   |
| Under 20                                   | 25.89%   | 24.31%   | 23.66%   |
| 20 to 34 Years                             | 29.64%   | 25.19%   | 21.11%   |
| 35 to 39 Years                             | 5.21%    | 5.91%    | 5.40%    |
| 40 to 49 Years                             | 10.48%   | 11.42%   | 11.28%   |
| 50 to 64 Years                             | 13.74%   | 16.52%   | 18.34%   |
| Age 65+                                    | 15.03%   | 16.66%   | 20.21%   |
| Median Age                                 | 31.09    | 35.40    | 39.84    |
| Population 25+ by Education Level          |          |          |          |
| 2018 Estimate Population Age 25+           | 3,095    | 22,312   | 49,772   |
| Elementary (0-8)                           | 3.40%    | 2.91%    | 2.40%    |
| Some High School (9-11)                    | 10.33%   | 9.84%    | 8.91%    |
| High School Graduate (12)                  | 35.92%   | 33.27%   | 34.69%   |
| Some College (13-15)                       | 21.04%   | 21.23%   | 21.65%   |
| Associate Degree Only                      | 8.29%    | 8.88%    | 8.86%    |
| Bachelors Degree Only                      | 10.49%   | 13.64%   | 14.03%   |
| Graduate Degree                            | 7.97%    | 8.60%    | 8.17%    |

CVS #3661 – 2401 Southwest 27<sup>th</sup> Avenue - Ocala, FL

## LOCATION



CVS #3921 – 12077 South Orange Blossom Trail - Orlando, FL



## LOCATION OVERVIEW

## OFFERING SUMMARY

|                 |             |
|-----------------|-------------|
| Purchase Price  | \$5,886,815 |
| Loan Balance    | \$4,426,815 |
| Required Equity | \$1,460,000 |
| NOI             | \$551,418   |
| Interest Rate   | 7.507%      |

## PROPERTY INFORMATION

|                                   |   |
|-----------------------------------|---|
| Address                           | 12077 South Orange Blossom Trail, Orlando, FL 32837 |
| Year Built/ Renovated             | 2010  |
| Gross Leasable Area (Square Feet) | 13,846  |
| Lot Size (Acres)                  | 1.43  |

## LEASE SUMMARY

|                    |                                     |
|--------------------|-------------------------------------|
| Property Type      | NNN – Net Leased Drug Store         |
| Lease Guarantor    | CVS Health Corporation              |
| Lease Commencement | May 1, 2010                         |
| Lease Expiration   | January 10, 2035                    |
| Rent Holiday       | January 11, 2032 – January 10, 2035 |
| Term Remaining     | 15+ Years                           |
| Options To Renew   | Two – Five Years                    |

| LEASE YEARS                         | ANNUAL RENT | MONTHLY RENT |
|-------------------------------------|-------------|--------------|
| Present – 1/10/2032                 | \$551,418   | \$45,952     |
| 1/11/2032 – 1/10-2035 *Holiday Term | \$0         | \$0          |
| 1/11/2035 – 1/10/2044 *Option Term  | \$496,276   | \$41,356     |

CVS #3921 – 12077 South Orange Blossom Trail - Orlando, FL



## LOCATION



CVS #3921 – 12077 South Orange Blossom Trail - Orlando, FL



## DEMOGRAPHICS

| POPULATION                    | 1 Miles  | 3 Miles  | 5 Miles  |
|-------------------------------|----------|----------|----------|
| 2023 Projection               |          |          |          |
| Total Population              | 12,179   | 103,484  | 234,789  |
| 2018 Estimate                 |          |          |          |
| Total Population              | 9,091    | 86,304   | 208,370  |
| 2010 Census                   |          |          |          |
| Total Population              | 8,234    | 74,991   | 183,731  |
| 2000 Census                   |          |          |          |
| Total Population              | 5,421    | 41,684   | 122,909  |
| Current Daytime Population    |          |          |          |
| 2018 Estimate                 | 6,624    | 59,894   | 169,689  |
| HOUSEHOLDS                    | 1 Miles  | 3 Miles  | 5 Miles  |
| 2023 Projection               |          |          |          |
| Total Households              | 4,665    | 36,513   | 81,524   |
| 2018 Estimate                 |          |          |          |
| Total Households              | 3,456    | 29,903   | 71,276   |
| Average (Mean) Household Size | 2.74     | 2.80     | 2.77     |
| 2010 Census                   |          |          |          |
| Total Households              | 3,106    | 25,886   | 62,381   |
| 2000 Census                   |          |          |          |
| Total Households              | 1,938    | 14,431   | 43,502   |
| Occupied Units                |          |          |          |
| 2023 Projection               | 4,665    | 36,513   | 81,524   |
| 2018 Estimate                 | 3,521    | 31,078   | 74,167   |
| HOUSEHOLDS BY INCOME          | 1 Miles  | 3 Miles  | 5 Miles  |
| 2018 Estimate                 |          |          |          |
| \$150,000 or More             | 10.93%   | 9.14%    | 7.25%    |
| \$100,000 - \$149,000         | 16.61%   | 15.12%   | 13.00%   |
| \$75,000 - \$99,999           | 17.47%   | 15.66%   | 14.10%   |
| \$50,000 - \$74,999           | 21.55%   | 21.10%   | 21.89%   |
| \$35,000 - \$49,999           | 12.05%   | 12.79%   | 13.84%   |
| Under \$35,000                | 21.39%   | 26.17%   | 29.91%   |
| Average Household Income      | \$84,702 | \$77,264 | \$70,952 |
| Median Household Income       | \$68,881 | \$62,856 | \$56,709 |
| Per Capita Income             | \$32,908 | \$27,220 | \$25,033 |

| HOUSEHOLDS BY EXPENDITURE                  | 1 Miles  | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$73,997 | \$70,003 | \$66,020 |
| Consumer Expenditure Top 10 Categories     |          |          |          |
| Housing                                    | \$20,636 | \$19,332 | \$18,179 |
| Transportation                             | \$14,104 | \$13,355 | \$12,451 |
| Shelter                                    | \$12,154 | \$11,451 | \$10,757 |
| Food                                       | \$7,847  | \$7,391  | \$6,904  |
| Personal Insurance and Pensions            | \$6,891  | \$6,270  | \$5,638  |
| Health Care                                | \$4,623  | \$4,136  | \$3,957  |
| Utilities                                  | \$4,266  | \$4,044  | \$3,849  |
| Entertainment                              | \$2,896  | \$2,619  | \$2,450  |
| Apparel                                    | \$2,568  | \$2,402  | \$2,179  |
| Household Furnishings and Equipment        | \$1,842  | \$1,667  | \$1,555  |
| POPULATION PROFILE                         | 1 Miles  | 3 Miles  | 5 Miles  |
| Population By Age                          |          |          |          |
| 2018 Estimate Total Population             | 9,091    | 86,304   | 208,370  |
| Under 20                                   | 23.72%   | 26.57%   | 26.37%   |
| 20 to 34 Years                             | 26.99%   | 29.88%   | 30.03%   |
| 35 to 39 Years                             | 6.97%    | 7.23%    | 6.80%    |
| 40 to 49 Years                             | 13.83%   | 13.55%   | 12.72%   |
| 50 to 64 Years                             | 18.65%   | 15.08%   | 15.23%   |
| Age 65+                                    | 9.83%    | 7.68%    | 8.84%    |
| Median Age                                 | 34.53    | 30.90    | 30.70    |
| Population 25+ by Education Level          |          |          |          |
| 2018 Estimate Population Age 25+           | 6,148    | 53,686   | 127,612  |
| Elementary (0-8)                           | 1.69%    | 2.35%    | 2.86%    |
| Some High School (9-11)                    | 5.82%    | 6.10%    | 7.30%    |
| High School Graduate (12)                  | 18.74%   | 20.51%   | 23.80%   |
| Some College (13-15)                       | 19.05%   | 19.93%   | 19.30%   |
| Associate Degree Only                      | 11.92%   | 12.41%   | 12.06%   |
| Bachelors Degree Only                      | 28.42%   | 26.32%   | 23.37%   |
| Graduate Degree                            | 13.17%   | 11.38%   | 10.30%   |

## LOCATION



CVS #4458 – 8100 North Davis Highway - Pensacola, FL



LOCATION OVERVIEW

OFFERING SUMMARY

|                 |             |
|-----------------|-------------|
| Purchase Price  | \$3,829,516 |
| Loan Balance    | \$2,879,336 |
| Required Equity | \$950,180   |
| NOI             | \$298,000   |
| Interest Rate   | 5.296%      |

PROPERTY INFORMATION

|                                   |   |
|-----------------------------------|---|
| Address                           | 8100 North Davis Highway, Pensacola, FL 32514 |
| Year Built/ Renovated             | 2011  |
| Gross Leasable Area (Square Feet) | 13,257  |
| Lot Size (Acres)                  | 1.68  |

LEASE SUMMARY

|                    |                                     |
|--------------------|-------------------------------------|
| Property Type      | NNN – Net Leased Drug Store         |
| Lease Guarantor    | CVS Health Corporation              |
| Lease Commencement | December 21, 2011                   |
| Lease Expiration   | January 31, 2037                    |
| Rent Holiday       | January 11, 2037 – January 10, 2040 |
| Term Remaining     | 17+ Years                           |
| Options To Renew   | Two – Five Years                    |

| LEASE YEARS                         | ANNUAL RENT | MONTHLY RENT |
|-------------------------------------|-------------|--------------|
| Present – 1/10/2034                 | \$298,000   | \$24,833     |
| 1/11/2034 – 1/10/2037 *Rent Holiday | \$0         | \$0          |
| 1/11/2037 – 1/10/2046 *Option Term  | \$268,740   | \$22,395     |



## LOCATION



CVS #4458 – 8100 North Davis Highway - Pensacola, FL



## DEMOGRAPHICS

| POPULATION                    | 1 Miles  | 3 Miles  | 5 Miles  |
|-------------------------------|----------|----------|----------|
| ■ 2023 Projection             |          |          |          |
| Total Population              | 8,329    | 62,452   | 127,522  |
| ■ 2018 Estimate               |          |          |          |
| Total Population              | 7,747    | 60,826   | 124,831  |
| ■ 2010 Census                 |          |          |          |
| Total Population              | 7,382    | 57,323   | 117,307  |
| ■ 2000 Census                 |          |          |          |
| Total Population              | 6,261    | 54,697   | 117,442  |
| ■ Current Daytime Population  |          |          |          |
| 2018 Estimate                 | 8,612    | 79,028   | 146,339  |
| HOUSEHOLDS                    | 1 Miles  | 3 Miles  | 5 Miles  |
| ■ 2023 Projection             |          |          |          |
| Total Households              | 3,982    | 25,090   | 50,671   |
| ■ 2018 Estimate               |          |          |          |
| Total Households              | 3,618    | 24,177   | 48,948   |
| Average (Mean) Household Size | 2.10     | 2.25     | 2.37     |
| ■ 2010 Census                 |          |          |          |
| Total Households              | 3,525    | 23,331   | 47,011   |
| ■ 2000 Census                 |          |          |          |
| Total Households              | 2,839    | 22,442   | 45,803   |
| ■ Occupied Units              |          |          |          |
| 2023 Projection               | 3,982    | 25,090   | 50,671   |
| 2018 Estimate                 | 4,024    | 26,967   | 53,833   |
| HOUSEHOLDS BY INCOME          | 1 Miles  | 3 Miles  | 5 Miles  |
| ■ 2018 Estimate               |          |          |          |
| \$150,000 or More             | 2.99%    | 4.17%    | 5.33%    |
| \$100,000 - \$149,000         | 7.85%    | 7.86%    | 9.36%    |
| \$75,000 - \$99,999           | 10.30%   | 11.41%   | 12.06%   |
| \$50,000 - \$74,999           | 19.43%   | 21.33%   | 20.42%   |
| \$35,000 - \$49,999           | 19.79%   | 18.55%   | 17.40%   |
| Under \$35,000                | 39.66%   | 36.69%   | 35.45%   |
| Average Household Income      | \$54,191 | \$59,575 | \$64,051 |
| Median Household Income       | \$41,526 | \$44,898 | \$47,169 |
| Per Capita Income             | \$25,892 | \$25,105 | \$25,959 |

| HOUSEHOLDS BY EXPENDITURE                  | 1 Miles  | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$57,700 | \$59,017 | \$61,080 |
| ■ Consumer Expenditure Top 10 Categories   |          |          |          |
| Housing                                    | \$15,960 | \$16,464 | \$17,119 |
| Transportation                             | \$11,725 | \$11,655 | \$11,921 |
| Shelter                                    | \$9,464  | \$9,586  | \$9,901  |
| Food                                       | \$5,896  | \$6,163  | \$6,432  |
| Personal Insurance and Pensions            | \$4,751  | \$4,937  | \$5,318  |
| Health Care                                | \$3,561  | \$3,950  | \$4,246  |
| Utilities                                  | \$3,509  | \$3,612  | \$3,737  |
| Entertainment                              | \$2,190  | \$2,356  | \$2,524  |
| Apparel                                    | \$1,822  | \$1,805  | \$1,823  |
| Household Furnishings and Equipment        | \$1,274  | \$1,392  | \$1,487  |
| POPULATION PROFILE                         | 1 Miles  | 3 Miles  | 5 Miles  |
| ■ Population By Age                        |          |          |          |
| 2018 Estimate Total Population             | 7,747    | 60,826   | 124,831  |
| Under 20                                   | 19.30%   | 22.93%   | 23.45%   |
| 20 to 34 Years                             | 33.37%   | 29.83%   | 24.45%   |
| 35 to 39 Years                             | 5.59%    | 5.13%    | 5.38%    |
| 40 to 49 Years                             | 8.96%    | 9.02%    | 10.04%   |
| 50 to 64 Years                             | 16.12%   | 16.58%   | 19.03%   |
| Age 65+                                    | 16.66%   | 16.50%   | 17.63%   |
| Median Age                                 | 33.25    | 32.90    | 36.82    |
| ■ Population 25+ by Education Level        |          |          |          |
| 2018 Estimate Population Age 25+           | 5,458    | 39,185   | 83,936   |
| Elementary (0-8)                           | 2.00%    | 1.89%    | 2.13%    |
| Some High School (9-11)                    | 5.26%    | 5.48%    | 7.01%    |
| High School Graduate (12)                  | 25.21%   | 24.40%   | 25.89%   |
| Some College (13-15)                       | 20.29%   | 23.28%   | 22.11%   |
| Associate Degree Only                      | 14.38%   | 13.82%   | 12.54%   |
| Bachelors Degree Only                      | 22.12%   | 19.89%   | 19.02%   |
| Graduate Degree                            | 9.09%    | 10.15%   | 10.40%   |

CVS #4458 – 8100 North Davis Highway - Pensacola, FL

## LOCATION



CVS - #7607 – 13510 West Highway 290 - Austin, TX



## LOCATION OVERVIEW

## OFFERING SUMMARY

|                 |             |
|-----------------|-------------|
| Purchase Price  | \$4,034,524 |
| Loan Balance    | \$3,033,477 |
| Required Equity | \$1,001,047 |
| NOI             | \$314,586   |
| Interest Rate   | 5.265%      |

## PROPERTY INFORMATION

|                                   |  |
|-----------------------------------|--|
| Address                           | 13510 West Highway 290, Austin, TX 78737 |
| Year Built/ Renovated             | 2011                                     |
| Gross Leasable Area (Square Feet) | 12,000                                   |
| Lot Size (Acres)                  | 2.83                                     |

## LEASE SUMMARY

|                    |                                     |
|--------------------|-------------------------------------|
| Property Type      | NNN – Net Leased Drug Store         |
| Lease Guarantor    | CVS Health Corporation              |
| Lease Commencement | December 21, 2011                   |
| Lease Expiration   | January 31, 2037                    |
| Rent Holiday       | January 11, 2034 – January 10, 2037 |
| Term Remaining     | 17+ Years                           |
| Options To Renew   | Two – Five Years                    |

## LEASE YEARS

## ANNUAL RENT

## MONTHLY RENT

|                                     |           |          |
|-------------------------------------|-----------|----------|
| Present – 1/10/2034                 | \$314,586 | \$26,215 |
| 1/11/2034 – 1/10/2037 *Rent Holiday | \$0       | \$0      |
| 1/11/2037 – 1/10-2046 *Option Term  | \$283,127 | \$23,593 |

CVS - #7607 – 13510 West Highway 290 - Austin, TX

## LOCATION



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## DEMOGRAPHICS

| POPULATION                    | 1 Miles   | 3 Miles   | 5 Miles   |
|-------------------------------|-----------|-----------|-----------|
| ■ 2023 Projection             |           |           |           |
| Total Population              | 342       | 975       | 3,034     |
| ■ 2018 Estimate               |           |           |           |
| Total Population              | 292       | 851       | 2,637     |
| ■ 2010 Census                 |           |           |           |
| Total Population              | 243       | 732       | 2,243     |
| ■ 2000 Census                 |           |           |           |
| Total Population              | 102       | 483       | 1,415     |
| ■ Current Daytime Population  |           |           |           |
| 2018 Estimate                 | 216       | 518       | 1,676     |
| HOUSEHOLDS                    | 1 Miles   | 3 Miles   | 5 Miles   |
| ■ 2023 Projection             |           |           |           |
| Total Households              | 140       | 426       | 1,199     |
| ■ 2018 Estimate               |           |           |           |
| Total Households              | 117       | 367       | 1,026     |
| Average (Mean) Household Size | 2.63      | 2.50      | 2.53      |
| ■ 2010 Census                 |           |           |           |
| Total Households              | 97        | 313       | 868       |
| ■ 2000 Census                 |           |           |           |
| Total Households              | 38        | 195       | 508       |
| ■ Occupied Units              |           |           |           |
| 2023 Projection               | 140       | 426       | 1,199     |
| 2018 Estimate                 | 130       | 433       | 1,193     |
| HOUSEHOLDS BY INCOME          | 1 Miles   | 3 Miles   | 5 Miles   |
| ■ 2018 Estimate               |           |           |           |
| \$150,000 or More             | 21.77%    | 19.05%    | 19.55%    |
| \$100,000 - \$149,000         | 26.88%    | 21.94%    | 23.15%    |
| \$75,000 - \$99,999           | 15.41%    | 14.76%    | 14.98%    |
| \$50,000 - \$74,999           | 14.51%    | 15.22%    | 14.58%    |
| \$35,000 - \$49,999           | 5.45%     | 7.94%     | 7.37%     |
| Under \$35,000                | 16.00%    | 21.10%    | 20.38%    |
| Average Household Income      | \$122,159 | \$110,811 | \$112,880 |
| Median Household Income       | \$97,852  | \$84,603  | \$87,803  |
| Per Capita Income             | \$48,952  | \$47,735  | \$43,924  |

| HOUSEHOLDS BY EXPENDITURE                  | 1 Miles  | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$94,580 | \$88,639 | \$89,925 |
| ■ Consumer Expenditure Top 10 Categories   |          |          |          |
| Housing                                    | \$24,522 | \$22,883 | \$23,221 |
| Transportation                             | \$19,574 | \$18,292 | \$18,538 |
| Shelter                                    | \$13,185 | \$12,324 | \$12,500 |
| Personal Insurance and Pensions            | \$10,985 | \$9,799  | \$10,048 |
| Food                                       | \$9,345  | \$8,823  | \$8,947  |
| Health Care                                | \$5,924  | \$5,630  | \$5,692  |
| Utilities                                  | \$5,544  | \$5,234  | \$5,301  |
| Entertainment                              | \$4,390  | \$4,058  | \$4,130  |
| Household Furnishings and Equipment        | \$2,864  | \$2,618  | \$2,671  |
| Cash Contributions                         | \$2,778  | \$2,569  | \$2,609  |
| POPULATION PROFILE                         | 1 Miles  | 3 Miles  | 5 Miles  |
| ■ Population By Age                        |          |          |          |
| 2018 Estimate Total Population             | 292      | 851      | 2,637    |
| Under 20                                   | 22.83%   | 20.98%   | 21.36%   |
| 20 to 34 Years                             | 15.93%   | 13.75%   | 14.05%   |
| 35 to 39 Years                             | 5.73%    | 5.28%    | 5.38%    |
| 40 to 49 Years                             | 13.57%   | 13.03%   | 13.31%   |
| 50 to 64 Years                             | 27.15%   | 28.17%   | 28.22%   |
| Age 65+                                    | 14.82%   | 18.79%   | 17.67%   |
| Median Age                                 | 44.42    | 47.94    | 47.24    |
| ■ Population 25+ by Education Level        |          |          |          |
| 2018 Estimate Population Age 25+           | 210      | 634      | 1,950    |
| Elementary (0-8)                           | 2.74%    | 2.92%    | 2.85%    |
| Some High School (9-11)                    | 1.57%    | 2.86%    | 2.54%    |
| High School Graduate (12)                  | 19.80%   | 21.77%   | 20.96%   |
| Some College (13-15)                       | 22.31%   | 23.20%   | 23.12%   |
| Associate Degree Only                      | 6.60%    | 6.35%    | 6.22%    |
| Bachelors Degree Only                      | 30.87%   | 29.04%   | 29.92%   |
| Graduate Degree                            | 15.16%   | 13.19%   | 13.62%   |

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