



Representative Photo

CVS Pharmacy

2301 N. Locust Street, Sterling, IL 61081

Price: \$10,200,000 | NOI: \$586,080 | CAP: 5.75%



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- ❖ New 20 Year Lease Extension
- ❖ 38 Year Operating History
- ❖ Located at a Signalized Intersection
- ❖ CVS Caremark Corp Guarantee | Investment Grade Tenant
- ❖ Closest CVS is 30 Miles Away

PROPERTY OVERVIEW:

EXP Realty Advisors on behalf of ownership, is pleased to exclusively offer for sale the fee simple interest in this CVS/pharmacy located in Sterling, IL. The tenant, CVS, has 19.5 years remaining on its initial 20-year NN lease. CVS Health Corporation, the guarantor of the lease, is investment grade and boasts a Standard & Poor's rating of BBB. Sterling is located 116 miles west of downtown Chicago, 56 miles southwest of Rockford and 50 miles east of the Quad Cities. The property services the Sauk Valley community with a population of approximately 60,000 including more than 40,000 residents in Sterling, Rock Falls and Dixon.

LOCATION OVERVIEW:

Established in 1857, Sterling has been a city of hard-working people, deeply rooted in local industry since that time. Originally home to a few mills powered by the river, the industrial base grew with the country and the small City of Sterling soon became the Hardware Capital of the World. Today, much of that history is still with us, but the City has matured and diversified. The community is now a strong blend of industry, commercial and retail business and residential areas. In fact, Sterling has become a regional retail hub.

LEASE SUMMARY:

Rent Commencement:	April 1, 2019
Lease Expiration:	March 31, 2039
Current Rent:	\$586,080
Options:	4, (5) year options
Lease Type:	Double-Net (Roof/Structure)
Original Lease Date	December 19, 1980
Increases:	5% at the start of each option period

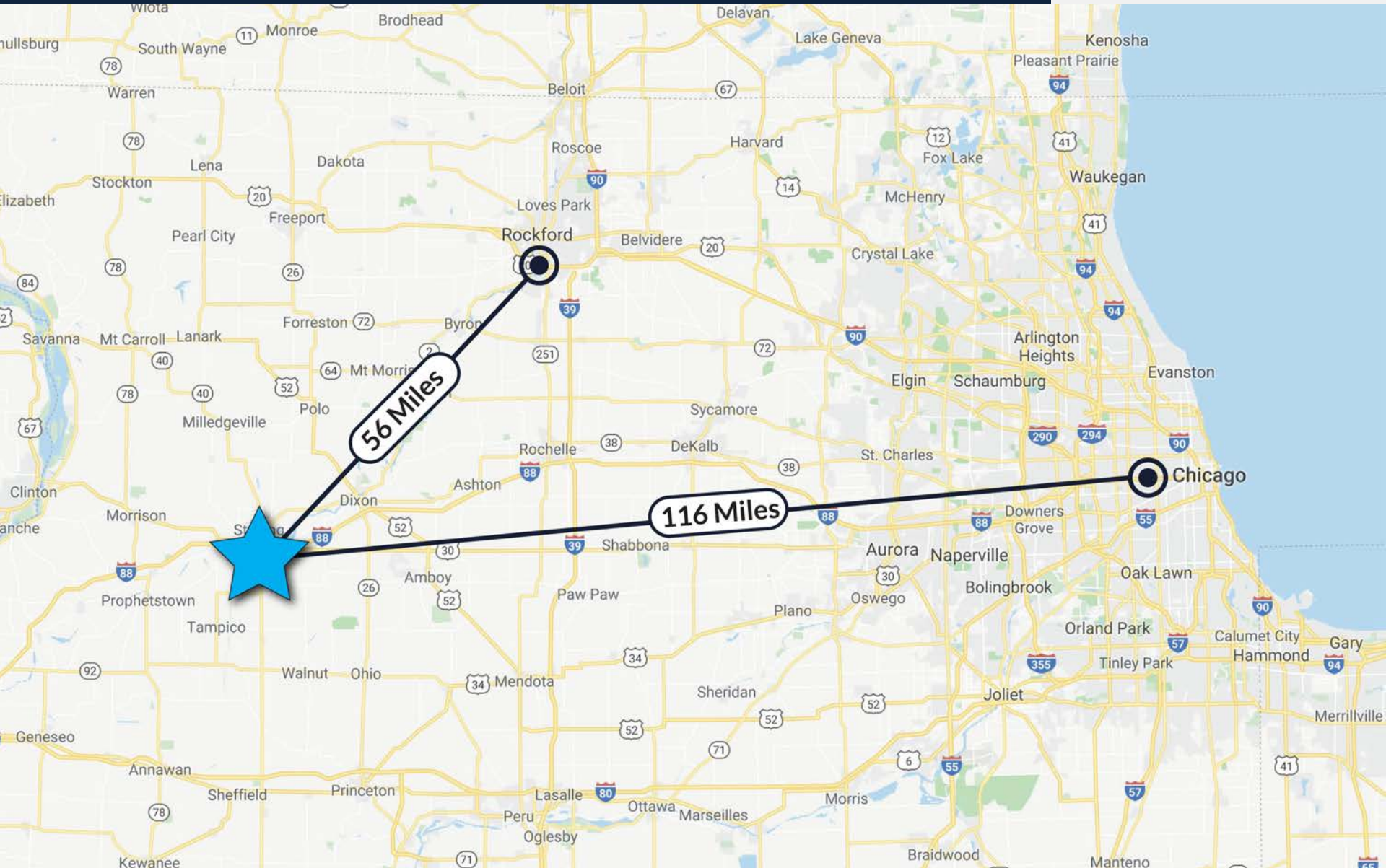
TENANT OVERVIEW: CVS Caremark Corporation (NYSE: CVS | S&P: BBB):

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services As of December 31, 2015, operates 9,655 retail stores in 49 states, the District of Columbia, Puerto Rico, and Brazil primarily under the CVS Pharmacy, CVS, Longs Drugs, Navarro Discount Pharmacy, and Drogeria Onofre names; online retail pharmacy Websites; and 32 onsite pharmacy stores, long-term care pharmacy operations, and retail health care clinics. It operated 11 specialty mail order pharmacies and 5 mail order dispensing pharmacies, and 83 branches for infusion and enteral services. The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. 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 1892 and is headquartered in Woonsocket, RI.

INVESTMENT SUMMARY

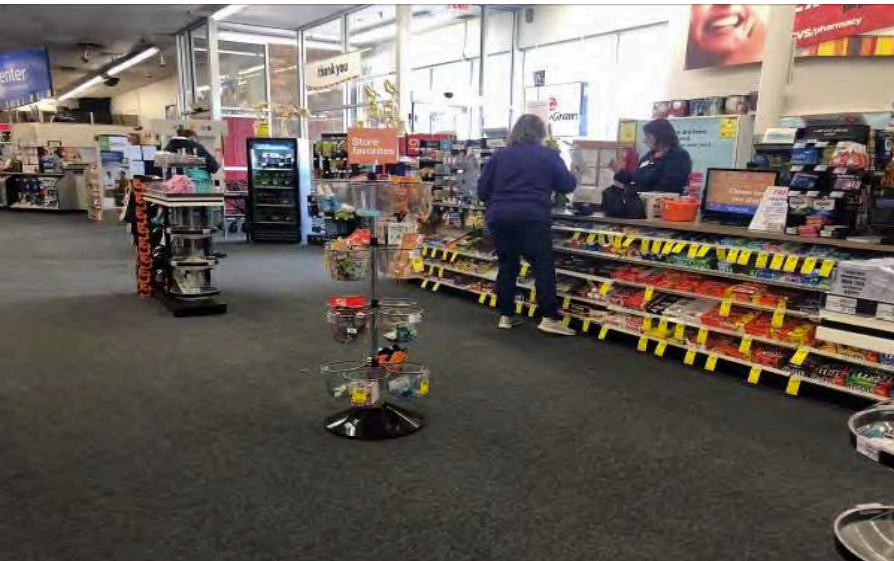
Price:	\$10,200,000
CAP Rate:	5.75%
NOI:	\$586,080
Bld. Sq Ft:	20,000 S.F.
Land Size:	2.91 acres
Lease Type:	Double-Net





This information has been obtained from sources deemed reliable, however EXP Realty Advisors, Inc. 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.









<u>Radius</u>	1 Mile	5 Mile	10 Mile
Population:			
2024 Projection	5,442	29,854	38,339
2019 Estimate	5,488	30,367	38,913
2010 Census	5,573	32,131	40,792
Growth 2019-2024	(0.84%)	(1.69%)	(1.48%)
Growth 2010-2019	(1.53%)	(5.49%)	(4.61%)
2019 Population Hispanic Origin	1,166	5,912	6,440
2019 Population by Race:			
White	5,115	28,450	36,776
Black	172	850	917
Am. Indian & Alaskan	35	194	211
Asian	47	189	234
Hawaiian & Pacific Island	0	9	11
Other	119	676	765
U.S. Armed Forces:	16	51	55
Households:			
2024 Projection	2,321	12,182	15,409
2019 Estimate	2,335	12,395	15,648
2010 Census	2,344	13,133	16,445
Growth 2019 - 2024	(0.60%)	(1.72%)	(1.53%)
Growth 2010 - 2019	(0.38%)	(5.62%)	(4.85%)
Owner Occupied	1,531	8,331	11,220
Renter Occupied	804	4,064	4,428
2019 Avg Household Income	\$70,660	\$60,410	\$64,891
2019 Med Household Income	\$52,515	\$45,244	\$49,241
2019 Households by Household Inc:			
<\$25,000	488	3,135	3,543
\$25,000 - \$50,000	639	3,608	4,385
\$50,000 - \$75,000	462	2,506	3,140
\$75,000 - \$100,000	228	1,448	2,038
\$100,000 - \$125,000	206	676	996
\$125,000 - \$150,000	131	382	611
\$150,000 - \$200,000	83	309	438
\$200,000+	97	332	497

Contact Us

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