

CVS

25 2nd St NE

Aitkin, MN 56431



ON MARKET:
CVS IN AITKIN, MINNESOTA



ACTUAL PROPERTY

INVESTMENT HIGHLIGHTS

- ▶ **CVS Pharmacy in Aitkin, MN**
85 MILES WEST OF DULUTH
- ▶ **Strong Corporate Guaranty**
S&P: BBB | NYSE: CVS
- ▶ **Double Net Lease With 14 Years Remaining**
- ▶ **Only Freestanding, National Credit Drugstore in Aitkin**
- ▶ **1.4 Miles North of Riverwood Healthcare Center Hospital**
RANKED IN TOP 20 OF CRITICAL ACCESS HOSPITALS IN THE US
- ▶ **Situated on Signalized Hard Corner**
CENTRAL LOCATION IN AITKIN
- ▶ **Additional Retail in the Area Includes:**
SUBWAY, RILEY AUTO SUPPLY, USPS, FAMILY DOLLAR, DAIRY QUEEN,

FINANCIAL OVERVIEW

25 2ND ST NE
AITKIN, MN

PRICE	\$2,030,769
CAP RATE	6.50%
NOI	\$132,000
PRICE PER SQUARE FOOT	\$231.06
RENT PER SQUARE FOOT	\$15.02
YEAR BUILT	2007
APPROXIMATE LOT SIZE	0.55 Acres
GROSS LEASEABLE AREA	8,789 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	Double Net (NN)
ROOF AND STRUCTURE	Landlord Responsibility



ANNUALIZED OPERATING DATA				
	BASE RENT		ANNUAL RENT	MONTHLY RENT
	CURRENT	1/31/2034	\$132,000	\$11,000
Option 1	1/31/2034	1/31/2039	\$145,019	\$12,085
Option 2	1/31/2039	1/31/2044	\$152,313	\$12,693
Option 3	1/31/2044	1/31/2049	\$159,960	\$13,330
Option 4	1/31/2049	1/31/2054	\$167,958	\$13,996
Option 5	1/31/2054	1/31/2059	\$176,395	\$14,700
Option 6	1/31/2059	1/31/2064	\$185,184	\$15,432

P&L STATEMENT

	Total
GLA	8,789
Pro Rata	100.00%
Base Rent	\$132,000
Expense Reimbursements	
Real Estate Taxes	\$10,056
Insurance	\$2,382
Total Expense Reimbursements	\$12,438
Effective Gross Income	\$132,000
Expenses	
Snow Removal*	\$4,000
Tax Abatment Paid to LL **	\$4,000
Total Expenses	\$0
Net Operating Income	\$132,000

* Average approximate snow removal costs

** Average approximate tax abatment paid



CVS - Aitkin, Minnesota



EAGLE ST

AITKIN
HIGH SCHOOL

AITKIN HIGH SCHOOL
ATHLETIC FIELDS

2ND ST NW

HWY 169

169 210

210

UNITED STATES
POSTAL SERVICE

FAMILY
DOLLAR

Holiday
STATIONSTORES

SUBJECT PROPERTY

CVS
pharmacy

DQ

McDonald's

Riverwood
HEALTHCARE CENTER

RIPPLESIDE
ELEMENTARY SCHOOL

169

47

4TH ST SE

47

MINNESOTA AVE S

Ripple River
motel
and RV Park

O'Reilly

True Value

County Market
of Fresh Taste on Value

LEASE SUMMARY

LEASE COMMENCEMENT DATE	6/23/2013
LEASE EXPIRATION DATE	1/31/2034
LEASE TERM	20 Years
TERM REMAINING	14 Years
INCREASES	In Options
OPTIONS TO RENEW	Six, 5-Year Options



TENANT OVERVIEW

CVS Health Corporation, together with its subsidiaries, is a pharmacy innovation company helping people on their path to better health. At the forefront of a changing health care landscape, the Company has an unmatched suite of capabilities and the expertise needed to drive innovations that will help shape the future of health care. CVS is currently the only integrated pharmacy health care company with the ability to impact consumers, payors, and providers with innovative, channel-agnostic solutions. They have a deep understanding of their diverse needs through their unique integrated model, and are bringing them innovative solutions that help increase access to quality care, deliver better health outcomes and lower overall health care costs. Through more than 9,900 retail locations, more than 1,100 walk-in health care clinics, a leading pharmacy benefits manager with nearly 90 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services and a leading stand-alone Medicare Part D prescription drug plan. They are delivering break-through products and services, from advising patients on their medications at their CVS Pharmacy locations, to introducing unique programs to help control costs for their clients at CVS Caremark, to innovating how care is delivered to their patients with complex conditions through CVS Specialty, to improving pharmacy care for the senior community through Omnicare, or by expanding access to high-quality, low-cost care at CVS MinuteClinic.



OVERVIEW

TENANT TRADE NAME	CVS Health
TENANT	CVS
OWNERSHIP	Public
LEASE GUARANTOR	CVS Health
NUMBER OF LOCATIONS	9,900+
HEADQUARTERED	Woonsocket, RI
WEB SITE	www.cvs.com
SALES VOLUME	\$256 Billion (2019)
NET WORTH	\$84.49 Billion (2020)
STOCK SYMBOL	CVS
BOARD	NYSE
CREDIT RATING	BBB
RATING AGENCY	Standard & Poor's
RANK	Number 8 in Fortune 500 (June 2019)



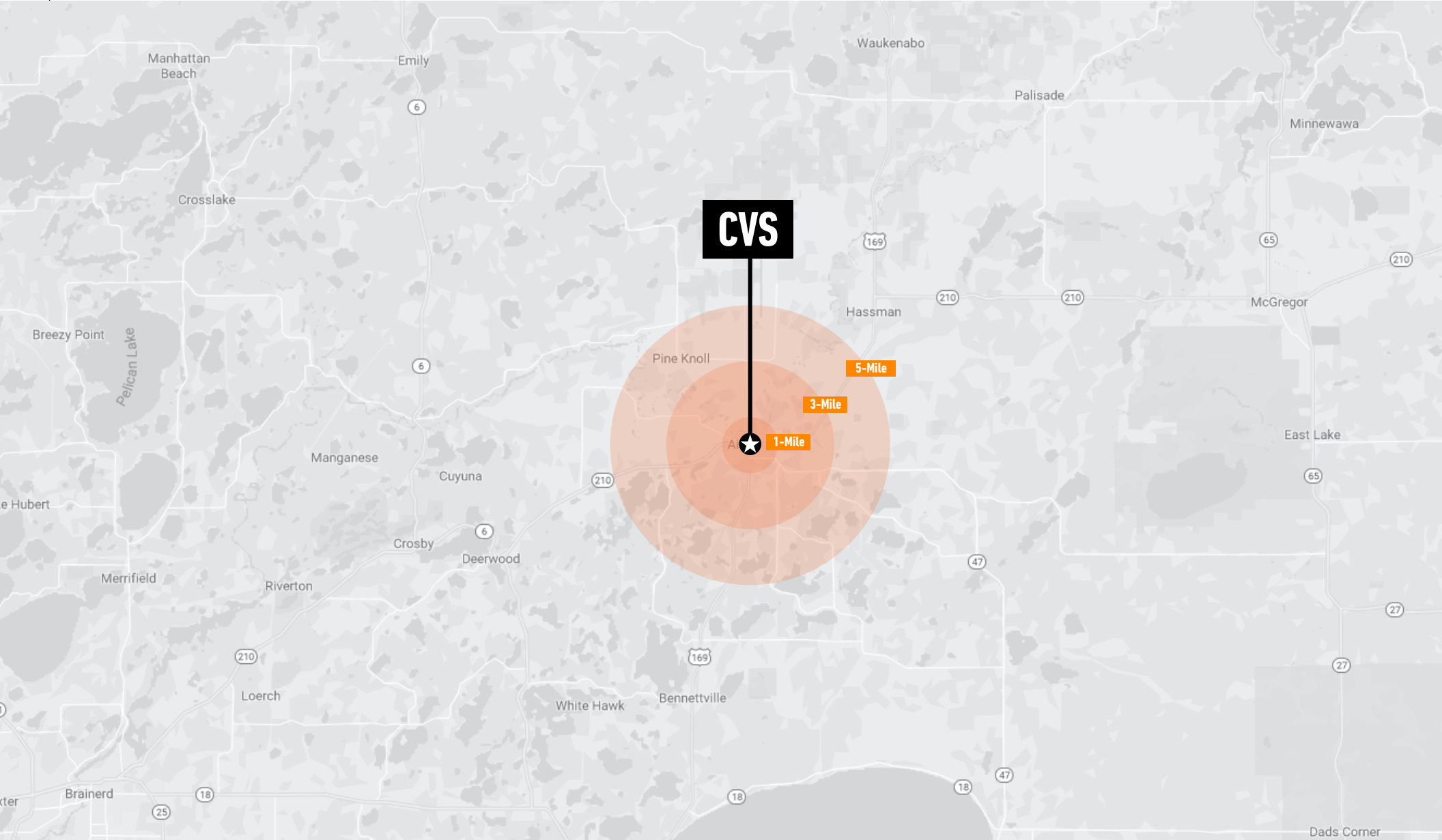
ABOUT AITKIN

Due to the importance of regional trade at Lexington, the route of the Northern Pacific Railroad was planned to pass near there. Aitkin was founded in 1870 when the Northern Pacific Railroad was extended to that point, replacing and annexing Lexington. The city and county were named for William Alexander Aitken, a partner of the American Fur Company and chief factor of the company's regional operations in the early 19th century. The development of industries attracted people to the town. In the late 19th and early 20th century, a massive wave of immigrants, mostly from present-day Ireland, Germany, and Scandinavian countries, moved into the Aitkin area to work in the logging and riverboat industries. They were able to start working before they had learned much English.

After the Great Depression and World War II, the logging industry declined. The area developed as a farming community, based on production of cattle and poultry, which continued until the late 1970s to early 1980s. A creamery and a turkey plant were important to the town's economy. With the decline of small family farms in agriculture, many abandoned farms can be seen throughout the county. By the 1990s, Aitkin had changed again, developing as a community for retirement and tourism, especially with its lake areas. The tourism and service industries are central today. Health care, education, human services, and non-profit organizations are some of the major contributors to the modern-day Aitkin economy, along with the hospitality industry.



ACTUAL PROPERTY



	1-Mile	3-Mile	5-Mile
2000 Population	2,074	2,675	3,731
2010 Population	2,217	2,858	4,029
2020 Population	2,001	2,591	3,753
2025 Population	1,974	2,558	3,727

	1-Mile	3-Mile	5-Mile
2000 Households	893	1,150	1,598
2010 Households	949	1,227	1,738
2020 Households	851	1,106	1,610
2025 Households	839	1,091	1,597

	1-Mile	3-Mile	5-Mile
2020 Average HH Income	\$53,592	\$54,861	\$58,375
2020 Median HH Income	\$40,884	\$41,951	\$45,765
2020 Per Capita Income	\$22,792	\$23,418	\$25,042

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