



CVS PHARMACY

1540 N MARKET STREET | SHREVEPORT, LA 71101



**Kidder
Mathews**

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01

INVESTMENT SUMMARY

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

THE OFFERING

Kidder Mathews is pleased to offer for sale the fee simple interest in a single-tenant, triple-net investment grade asset, leased to CVS Pharmacy located in Shreveport, LA. The property is listed for \$2,754,969, a 6.75% cap rate on in-place NOI. CVS has successfully operated at this location since 2005. Additionally, this investment has absolutely no landlord responsibilities, and features a drive-thru pharmacy. The property is operating under an absolute NNN lease with just under twelve (12) years, along with two (2), five (5) year options at a fixed rate and eight (8), five (5) year FMV options at 101% of FMV.



\$2,754,969

PRICE

6.75%

CAP RATE



1540 N MARKET STREET

\$2,754,969

PRICE

6.75%

CAP RATE

KEY FACTS

| | |
|------------------|--|
| Address | 1540 N Market Street Shreveport, LA 71101 |
| Tenant | CVS/Caremark |
| Lease Guarantor | Corporate |
| Lease Type | Absolute NNN |
| Lease Expiration | January 31, 2032 |
| Term Remaining | ±11.9 years |
| NOI | \$185,960.40 |
| Total SF | 15,634 SF |
| Year Built | 2005 |
| Options | Two (2), Five (5) year fixed-rate options, and Eight (8), Five (5) year FMV options at 101% of FMV |

RENT SCHEDULE

| | |
|----------------------|--------------|
| Lease Years | Annual Rent |
| 11-22 | \$185,960.40 |
| 23-25 | Rent Holiday |
| 1st Renewal Option | Fixed Rate |
| 2nd Renewal Option | Fixed Rate |
| 3-10 Renewal Options | 101% of FMV |

INVESTMENT HIGHLIGHTS

Corporate Credit

CVS Health Corporation (S&P: BBB+, NYSE: CVS) together with its subsidiaries are one of the largest pharmacy health providers in the United States operating more than 9,700 retail drugstores in the United States, Puerto Rico and Brazil.

Absolute NNN

The subject property possesses ideal net lease fundamentals, highlighted by an absolute NNN structure with zero landlord responsibilities.

Free & Clear

Property will be delivered free & clear, allowing investors to take advantage of attractive new financing options.

Long-Term Investment

There are approximately 12 years remaining on the initial 25-year original lease term. CVS has two 5 year options at a Fixed Rate, then eight 5 year options at 101% of FMV, along with a rent holiday for the last three years of the lease. The rent holiday allows investors to buy at a higher cap rate today, therefore increasing the overall projected return. This high return on the front end enables investors to get their return on investment front loaded.

Located within the Shreveport-Bossier City, LA MSA

The population exceeds 101,000 people within a 5-mile radius of the subject property.





02

LOCATION OVERVIEW

SHREVEPORT, LA

AERIAL MAP

LOCATION OVERVIEW

SHREVEPORT, LA

Shreveport is a city in the U.S. state of Louisiana. It is the most populous city in the Shreveport-Bossier City metropolitan area.

Shreveport ranks third in population in Louisiana after New Orleans and Baton Rouge and 133rd in the U.S. Shreveport extends along the west bank of the Red River (most notably at Wright Island, the Charles and Marie Hamel Memorial Park, and Bagley Island) into neighboring Bossier Parish. The population of Shreveport was 192,036 as of the 2017 U.S. Census. Shreveport is the educational, commercial and cultural center of the Ark-La-Tex region, where Arkansas, Louisiana, and Texas meet. It is the location of Centenary College of Louisiana, Louisiana State University Shreveport, Louisiana Tech University Shreveport, Southern University at Shreveport, and Louisiana Baptist University. Companies with significant operations or headquarters in Shreveport are Regions Financial Corporation, JPMorgan Chase, Sam's Town Hotel and Gambling Hall, AT&T Mobility, United Parcel Service, Walmart, Chick-fil-A, Waffle House, SWEPCO, General Electric, UOP LLC, Calumet Specialty Products Partners, and APS Payroll.

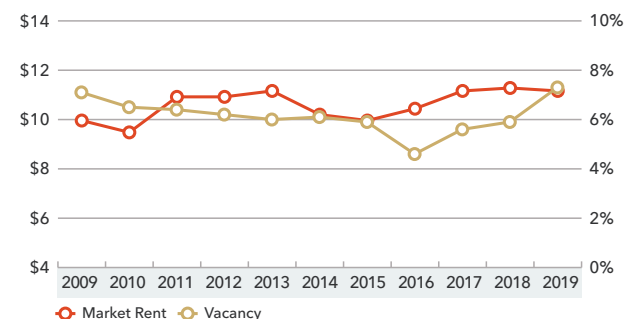


PHOTO BY SHREVEPORT-BOSSIER CONVENTION AND TOURIST BUREAU

DEMOGRAPHICS

| Population | 1-mile | 3-mile | 5-mile |
|---------------------------|----------|----------|----------|
| 2019 Estimate | 5,428 | 23,495 | 98,663 |
| 2024 Projections | 5,279 | 22,896 | 97,485 |
| Avg Daytime Demos | 9,229 | 44,584 | 145,946 |
| Households | 1-mile | 3-mile | 5-mile |
| 2019 Estimate | 1,411 | 8,857 | 39,587 |
| 2019 Avg HH Income | \$28,819 | \$33,697 | \$42,768 |
| 2024 Avg HH Income | \$32,007 | \$37,819 | \$47,638 |
| Traffic Counts | ADV | | |
| S/W Hearne Ave | 11,651 | | |
| N/W Market St | 28,491 | | |

MARKET RENT VS. VACANCY



RETAIL MARKET STATISTICS

1,304
OF BUILDINGS

16.8M SF
TOTAL INVENTORY

207.7K SF
YTD NET ABSORPTION

625.6K SF
NET DELIVERIES (2014-2019)

7.3%
TOTAL VACANCY

\$0.93
YTD NNN RENT OVERALL

\$11.16
YTD NNN RENT ANNUAL



**SUBJECT
PROPERTY**



N HEARNE AVE

N MARKET ST



03

TENANT OVERVIEW

CVS HEALTH

TENANT OVERVIEW

CVS HEALTH

CVS Pharmacy is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization in excess of \$80 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB. The company has launched assertive growth plans in recent quarters. CVS is currently the only integrated pharmacy healthcare company with the capability to have an influence on consumers, payors, and providers with innovative resolutions. They have a profound outlook 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.

MARKET LEADING TENANT

CVS Health Corporation is engaged in the retail drugstore business. The company operates 9,800+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil. CVS Pharmacy is the nation's drugstore chain and total prescription revenue. CVS is headquartered in Woonsocket, Rhode Island and was founded in 1963.

In December of 2017, CVS announced it would buy Aetna for more than \$69 billion. This acquisition would combine CVS' drugstores and pharmacy benefits manager platform with Aetna's insurance business. This merger brings together two complementary businesses with unique capabilities, the goal being to reshape the consumer health care experience, putting people at the center of health care delivery to ensure they have access to high-quality, more affordable care.



COMPANY OVERVIEW

CVS HEALTH COMPANY

PARENT COMPANY

CVS

NYSE

BBB / STABLE

CREDIT RATING (S&P)

\$184.7B

TOTAL REVENUE (2017)

203,000

TOTAL EMPLOYEES

WOONSOCKET, RI

HEADQUARTERS

[VIEW WEBSITE](#)

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