



CVS Leasehold Portfolio

SIX PROPERTIES IN ILLINOIS & NORTH CAROLINA



EXCLUSIVE OFFERING MEMORANDUM



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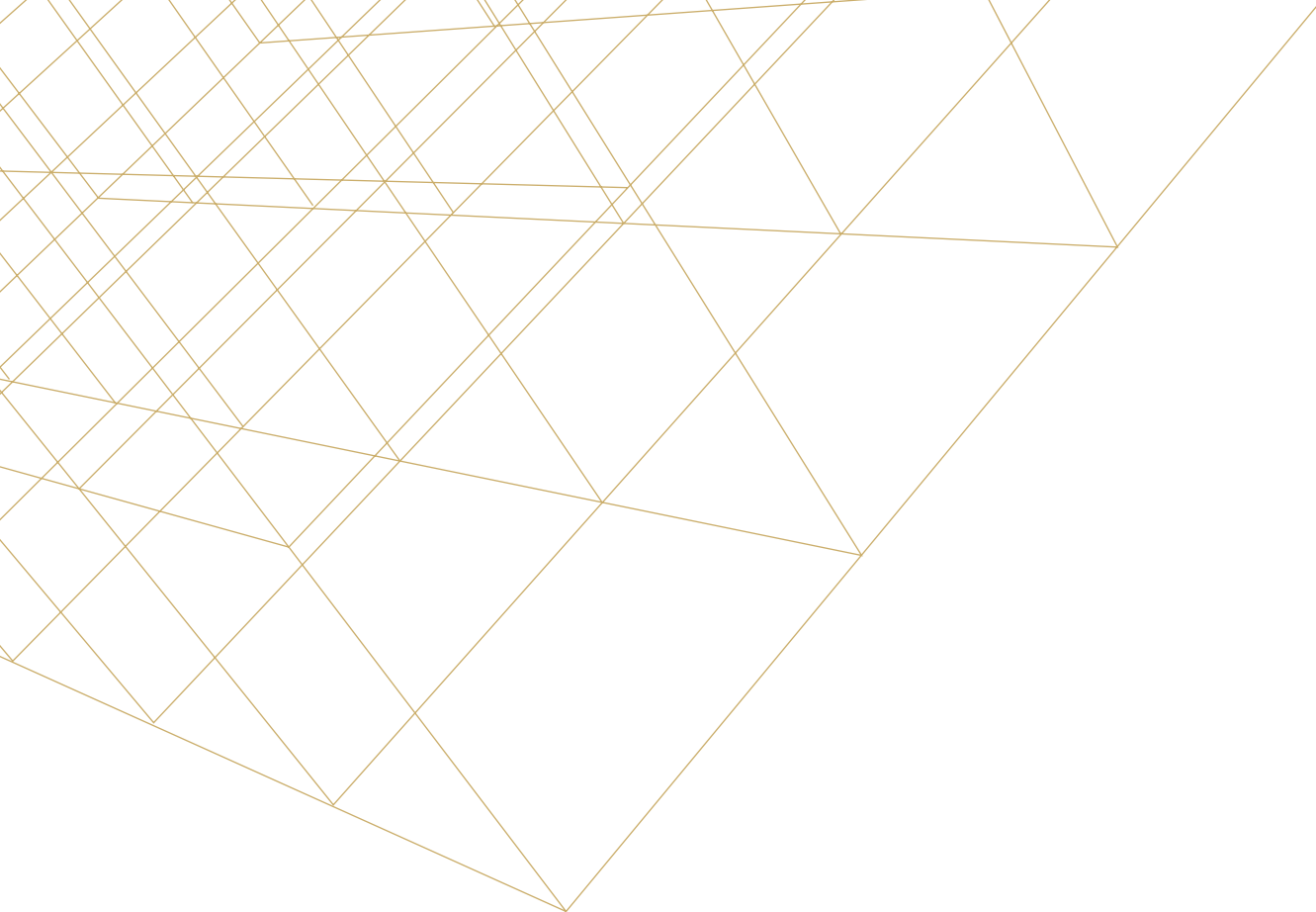
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TENANT OVERVIEW

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01

PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

\$14,039,419

PORTFOLIO PRICE

9.00%

CAP RATE



Properties can be purchased as a portfolio or individually

PORTFOLIO OVERVIEW

Tenant	Guarantor	Ownership Type	Address	City	St	Bldg SF	Lot Size (AC)	Lease Start	Lease Expiration	Annual Rent	Sale Price	Cap Rate
CVS Health	CVS Health	Leasehold	1201 N State St	Chicago	IL	10,080	0.23	12/17/2004	1/31/2029	\$337,815.24	\$3,753,503	9.00%
CVS Health	CVS Health	Leasehold	7855 S Western Ave	Chicago	IL	10,960	0.90	12/17/2004	1/31/2029	\$173,279.64	\$1,925,329	9.00%
DARK	CVS Health	Leasehold	4777 N Milwaukee Ave	Chicago	IL	10,060	0.75	12/17/2004	1/31/2029	\$209,920.80	\$2,332,453	9.00%
Family Dollar	CVS Health	Leasehold	3411 W Addison St	Chicago	IL	13,013	1.19	12/17/2004	1/31/2030	\$203,172.72	\$2,257,475	9.00%
CVS Health	CVS Health	Leasehold	1099 Army Trail Rd	Bartlett	IL	10,880	1.92	12/17/2004	1/31/2030	\$204,971.52	\$2,277,461	9.00%
CVS Health	CVS Health	Leasehold	371 S Poplar St	Elizabethtown	NC	10,055	2.20	12/17/2004	1/31/2030	\$134,387.76	\$1,493,197	9.00%



02

INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

\$14,039,419
PORTFOLIO PRICE

9.00%
CAP RATE

CORPORATE CREDIT

CVS Health Corporation (S&P - BBB) together with its subsidiaries is one of the largest pharmacy health providers in the United States operating more than 9,900 retail drugstores.

ABSOLUTE NNN LEASE

Zero Landlord Responsibilities

OUTSTANDING REAL ESTATE

These CVS locations are positioned near a signalized intersection. They're located in dense and affluent trade areas near national credit retailers.

ESSENTIAL RETAILER | COVID-19 RESISTANT TENANT

More than 4,500 testing locations with zero out of pocket costs with most insurance or federal program for the uninsured

CVS Health's net revenue grew from \$177.5 billion in 2016 to \$256.8 billion in 2019.

HIGH YIELD OPPORTUNITY

All six sites have a three-year rent holiday at the end of each Primary Term, during which the landlord continues to have zero responsibilities, but will not be paid rent by CVS. The rent holiday allows investors to buy at a higher cap rate today, thus boosting the overall return.

5 SITES LOCATED IN THE CHICAGO MSA

Chicago area is the third largest urban area in the U.S.



7855 S WESTERN AVE



03

PROPERTY OVERVIEWS & AERIALS

CVS - CHICAGO, IL (PROPERTY #1)

CVS - CHICAGO, IL (PROPERTY #2)

CVS - CHICAGO, IL (PROPERTY #3)

CVS - CHICAGO, IL (PROPERTY #4)

CHICAGO MSA

CVS - BARTLETT, IL (PROPERTY #5)

BARTLETT, IL

CVS - ELIZABETHTOWN, NC (PROPERTY #6)

ELIZABETHTOWN, NC

PROPERTY OVERVIEW



01 CVS – CHICAGO, IL

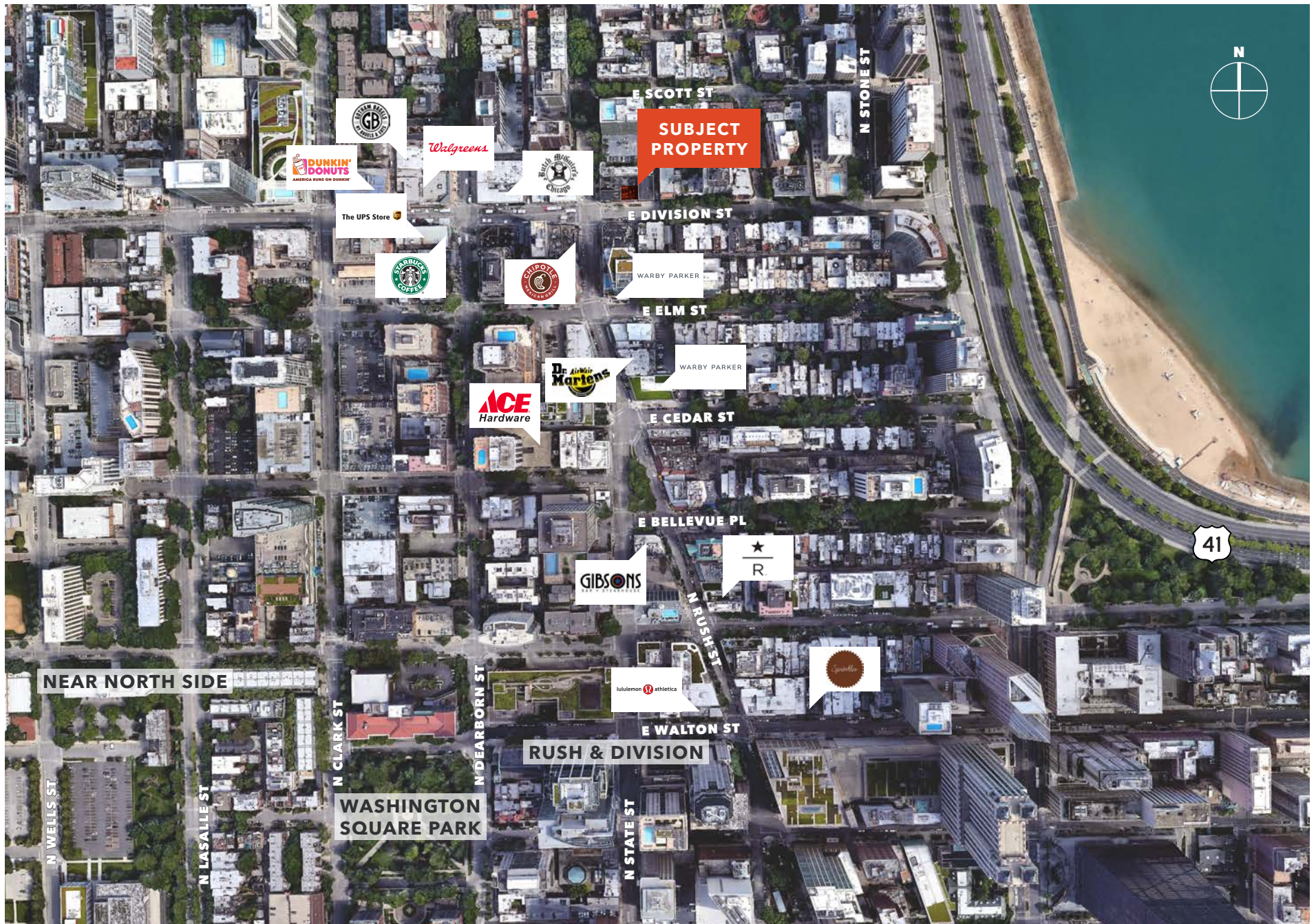
LEASE SUMMARY

Property Address	1201 N State St, Chicago, IL
Tenant	CVS Health
Bldg SF	10,080 SF
Lot Size	0.23 AC
Year Built / Renovated	2004
Rent Sublease:	\$337,815.24
Lease Expiration Date	1/31/2029
Lease Start	12/17/2004
Lease Type	Leasehold Interest
Options	1, 2 Year Option 2, 5 Year Options
Rent Holiday	Last 3 year of the initial term

RENT SCHEDULE

Lease Term	Annual Rent	Monthly Rent
Current -1/31/29:	\$337,815.24	\$28,151.27

1201 N STATE ST AERIAL



PROPERTY OVERVIEW



02 CVS – CHICAGO, IL

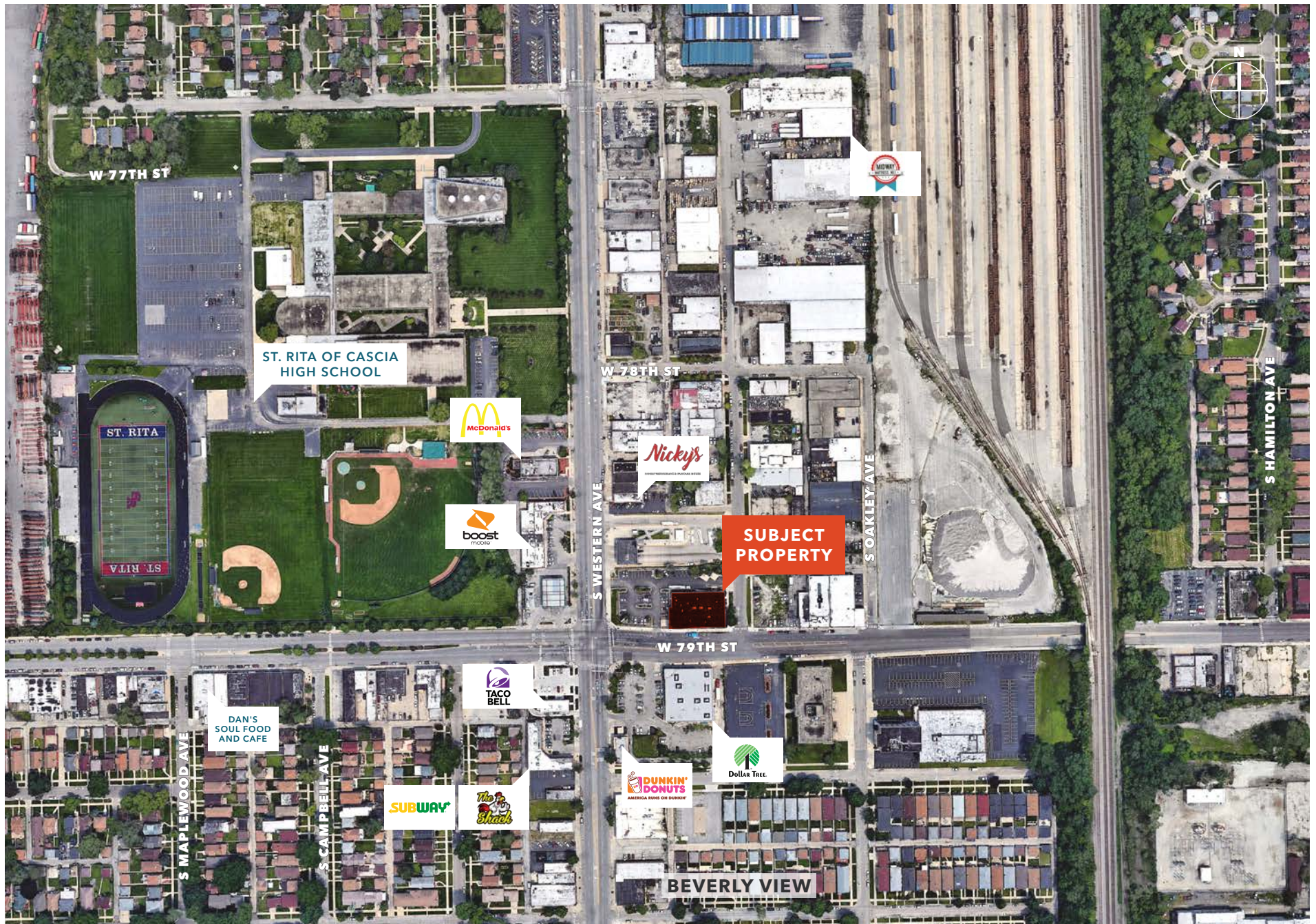
LEASE SUMMARY

Property Address	7855 S Western Ave, Chicago, IL
Tenant	CVS Health
Bldg SF	10,960 SF
Lot Size	0.90 AC
Year Built / Renovated	2004
Rent Sublease	\$173,279.64
Lease Expiration Date	1/31/2029
Lease Start	12/17/2004
Lease Type	Leasehold Interest
Options	1, 2 Year Option 3, 5 Year Options
Rent Holiday	Last 3 year of the initial term

RENT SCHEDULE

Lease Term	Annual Rent	Monthly Rent
Current -1/31/29:	\$173,279.64	\$14,439.97

7855 S WESTERN AVE AERIAL



PROPERTY OVERVIEW



CVS – CHICAGO, IL

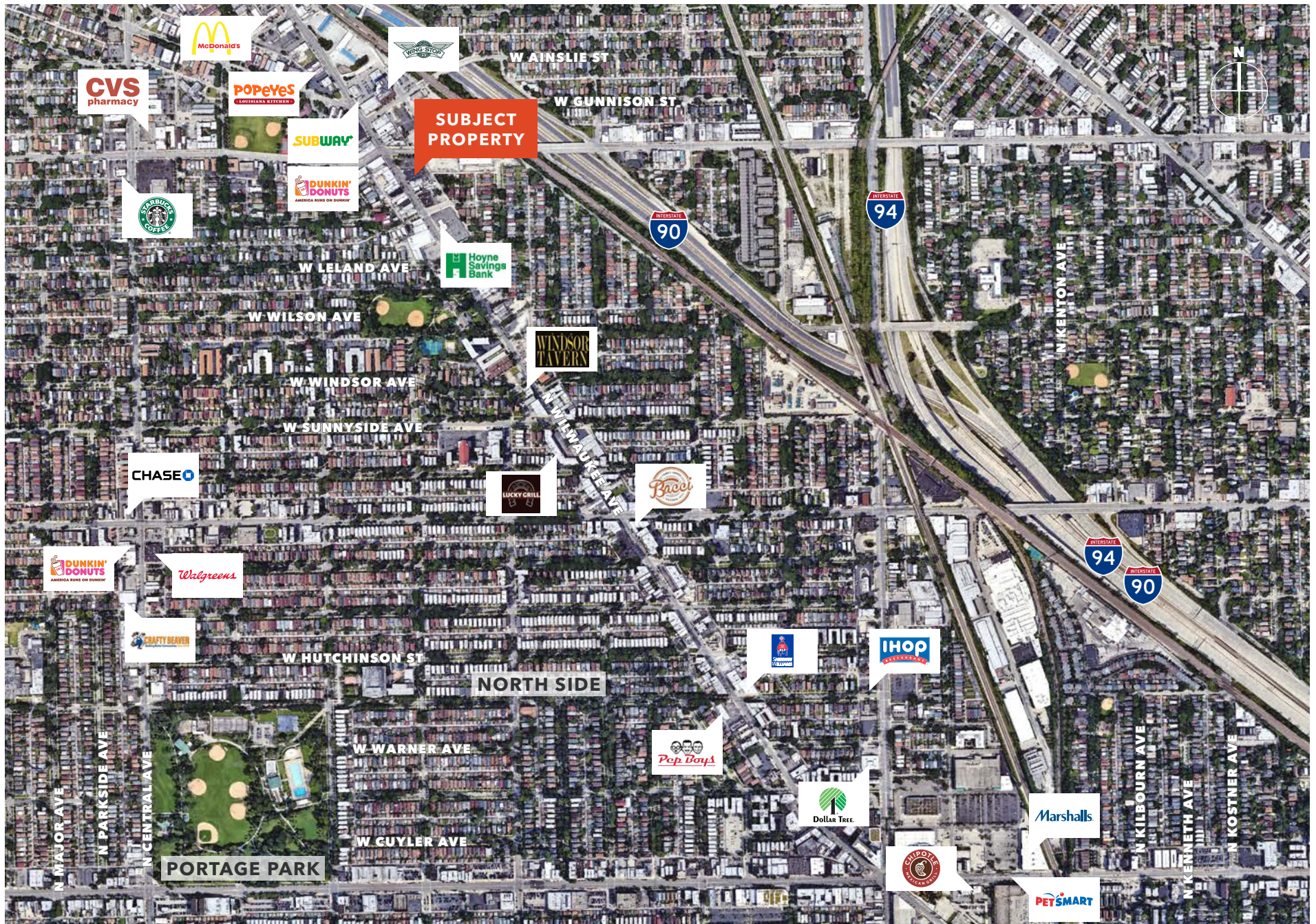
LEASE SUMMARY

Property Address	4777 N Milwaukee Ave, Chicago, IL
Tenant	CVS Health (VACANT)
Bldg SF	10,060 SF
Lot Size	0.75 AC
Year Built / Renovated	2004
Rent Sublease	\$209,920.80
Lease Expiration Date	1/31/2029
Lease Start	12/17/2004
Lease Type	Leasehold Interest
Options	1, 2 Year Option 3, 5 Year Options
Rent Holiday	Last 3 year of the initial term

RENT SCHEDULE

Lease Term	Annual Rent	Monthly Rent
Current -1/31/29:	\$209,920.80	\$17,493.40

4777 N MILWAUKEE AVE AERIAL



PROPERTY OVERVIEW



04 CVS – CHICAGO, IL

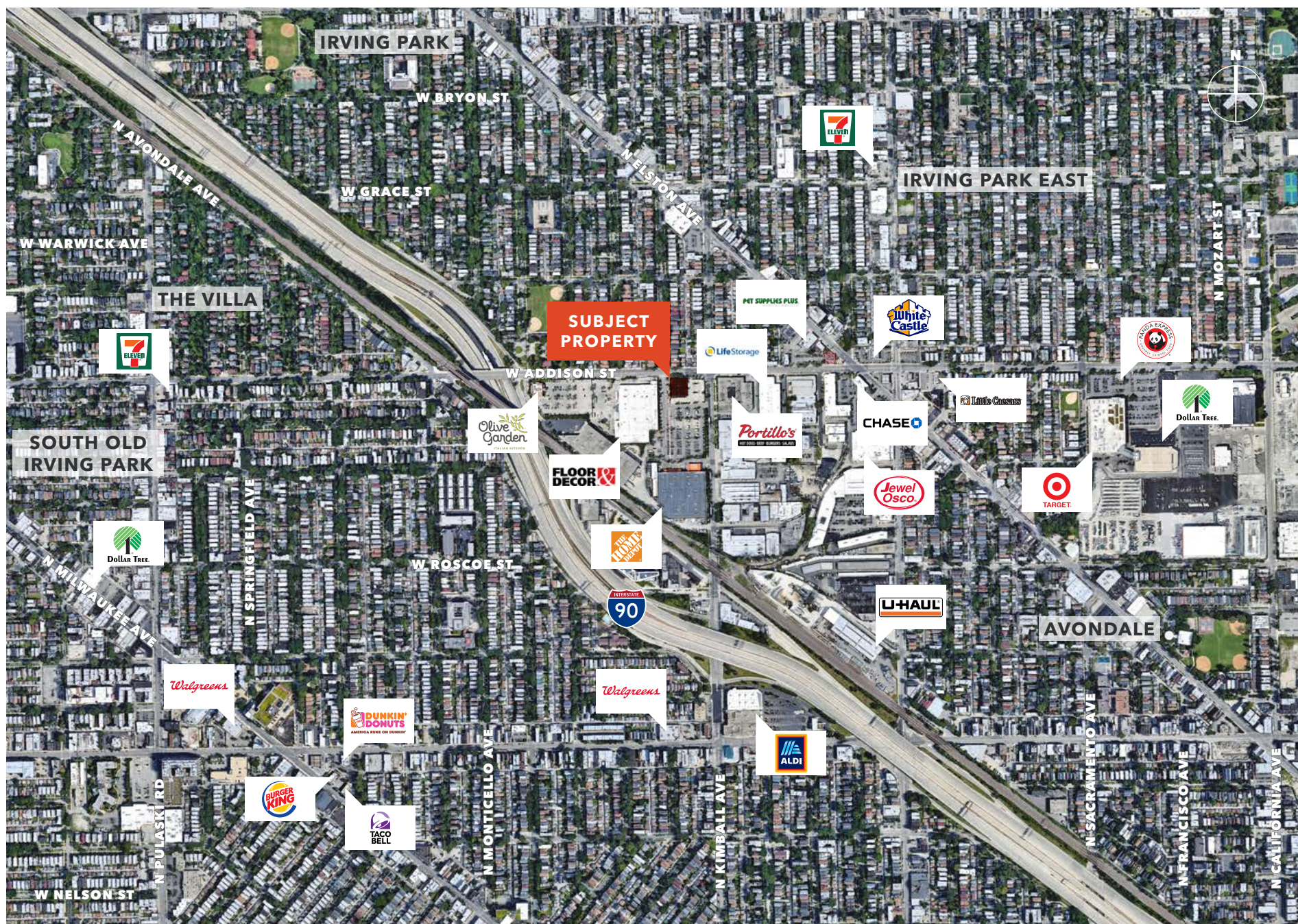
LEASE SUMMARY

Property Address	3411 W Addison St, Chicago, IL
Tenant	Family Dollar
Guarantor	CVS Health
Building SF	13,013 SF
Lot Size	1.19 AC
Year Built / Renovated	2004
Rent Sublease	\$203,172.72
Lease Expiration Date	1/31/2030
Lease Start	12/17/2004
Lease Type	Leasehold Interest
Options	1, 2 Year Option 3, 5 Year Options
Rent Holiday	Last 3 year of the initial term

RENT SCHEDULE

Lease Term	Annual Rent	Monthly Rent
Current -1/31/30:	\$203,172.72	\$16,931

3411 W ADDISON ST AERIAL



CHICAGO MSA

Chicago, IL has a population of 2.7M people with a median age of 34.4 and a median household income of \$53,006.

The Chicago metropolitan area has one of the world's largest and most diversified economies, with more than six million full and part-time employees, and generating an annual gross regional product (GRP) of \$689 billion in 2018. The region is home to more than 400 major corporate headquarters, including 31 in the Fortune 500. For six consecutive years, Chicagoland was ranked the nation's top metropolitan area for corporate relocations. The Chicago area is home to a number

of the nation's leading universities including the University of Chicago, Northwestern University, University of Illinois at Chicago, DePaul University, and Loyola University.

Chicago's local economy is healthy and a multitude of retailers' sales numbers continue to climb. Vacancies are below their historical average aided by minimal new development. 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. Sales activity in 2018 has been primarily focused on single-tenant net lease properties to credit tenants and grocery-anchored shopping centers that appeal to investors due to their being better insulated from e-commerce.



DEMOGRAPHICS FOR 1201 N STATE ST

	1-Mile	3-Mile	5-Mile
Population Est. (2020)	107,991	410,931	816,459
Avg. Household Income (2020)	\$135,284	\$136,875	\$117,561

TRAFFIC COUNTS FOR 1201 N STATE ST

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
E Division St	N State St W	8,209	2018	0.02 mi
E Division St	N State St W	11,832	2020	0.02 mi
W Division St	N State Pkwy E	14,803	2020	0.03 mi
N State St	Alley S	12,058	2020	0.04 mi

DEMOGRAPHICS FOR 7855 S WESTERN AVE

	1-Mile	3-Mile	5-Mile
Population Est. (2020)	27,346	281,986	712,558
Avg. Household Income (2020)	\$62,707	\$61,575	\$63,375

TRAFFIC COUNTS FOR 7855 S WESTERN AVE

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
W 79th St	S Western Ave W	18,565	2015	0.04 mi
W 79th St	S Campbell Ave W	18,773	2015	0.16 mi
W 79th St	S Hamilton Ave E	16,800	2014	0.20 mi
W 79th St	S Hamilton Ave E	17,790	2020	0.20 mi

DEMOGRAPHICS FOR 4777 N MILWAUKEE AVE

	1-Mile	3-Mile	5-Mile
Population Est. (2020)	36,964	340,034	903,124
Avg. Household Income (2020)	\$92,650	\$87,599	\$91,339

TRAFFIC COUNTS FOR 4777 N MILWAUKEE AVE

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
W Lawrence Ave	Alley W	19,476	2015	0.04 mi
W Lawrence Ave	N Milwaukee Ave NE	14,103	2020	0.05 mi
N Milwaukee Ave	W Ainslie St NW	16,982	2020	0.08 mi
N Milwaukee Ave	W Ainslie St NW	22,164	2018	0.08 mi

DEMOGRAPHICS FOR 3411 W ADDISON ST

	1-Mile	3-Mile	5-Mile
Population Est. (2020)	52,987	472,247	1,172,045
Avg. Household Income (2020)	\$81,601	\$101,185	\$96,029

TRAFFIC COUNTS FOR 3411 W ADDISON ST

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
Alley	W Addison St	28,599	2015	0.06 mi
W Addison St	N St Louis Ave E	28,627	2020	0.10 mi
W Addison St	N St Louis Ave E	31,200	2018	0.10 mi



PROPERTY OVERVIEW



REPRESENTATIVE PHOTO

05 CVS – BARTLETT, IL

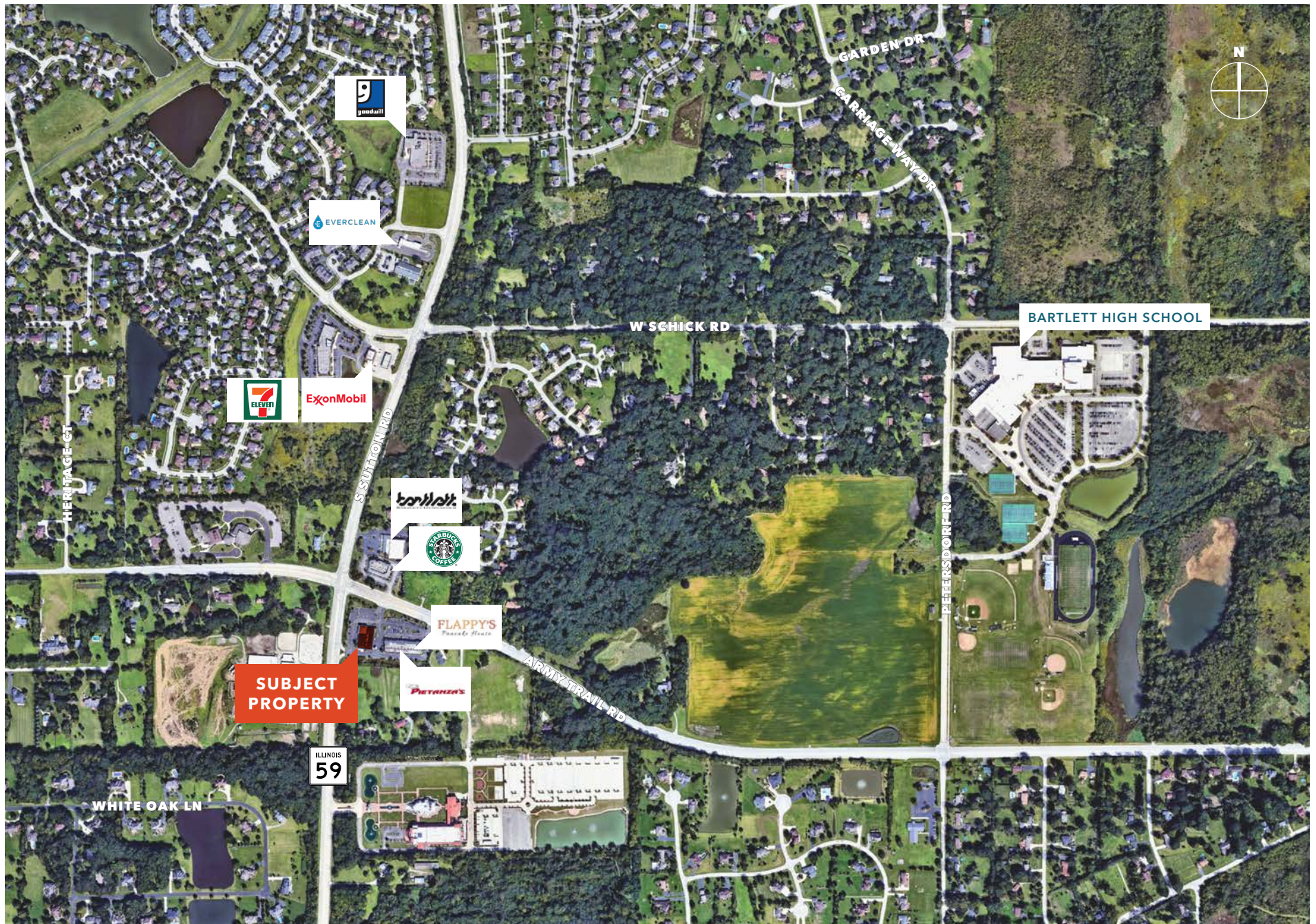
LEASE SUMMARY

Property Address	1099 Army Trail Rd, Bartlett, IL
Tenant	CVS Health
Bldg SF	10,880 SF
Lot Size	1.92 AC
Year Built / Renovated	2004
Rent Sublease:	\$204,971.52
Lease Expiration Date	1/31/2030
Lease Start	12/17/2004
Lease Type	Leasehold
Options	1, 2 Year Option 3, 5 Year Options
Rent Holiday	Last 3 year of the initial term

RENT SCHEDULE

Lease Term	Annual Rent	Monthly Rent
Current -1/31/30:	\$204,971.52	\$17,080.96

1099 ARMY TRAIL RD AERIAL



BARTLETT, IL

Bartlett is a village located in Cook, DuPage and Kane counties, Illinois. A small parcel on the western border is in Kane County.

The city had a population of 41,208 at the 2010 census. The expansion of Bartlett's residential, commercial and industrial base has resulted in increased commercial interest by major retailers and companies looking to expand or relocate. Bartlett is becoming increasingly attractive for commercial, office, distribution and light industrial opportunities.

Bartlett boasts three business parks - Brewster Creek Business Park, Bluff City Industrial Park and Blue Heron Business Park. Downtown Bartlett continues developing, with the addition of a new Metra commuter station in late 2007. Retail opportunities abound at existing shopping centers and upcoming developments along the Route 59 Corridor at key intersections, including Lake Street, West Bartlett Road and at Army Trail Road. Bartlett has and will continue to grow into a thriving center of commerce with many vibrant retail centers, a strong industrial base and extensive professional services.

DEMOGRAPHICS FOR 1099 ARMY TRAIL RD

	1-Mile	3-Mile	5-Mile
Population Est. (2020):	4,375	49,003	160,213
Avg. Household Income (2020):	\$160,627	\$129,759	\$115,052

TRAFFIC COUNTS FOR 1099 ARMY TRAIL RD

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
State Rte 59	Wood Ct S	34,066	2015	0.08 mi
State Rte 59	Wood Ct S	30,104	2018	0.08 mi
State Rte 59	Wood Ct S	33,187	2020	0.08 mi
State Rte 59	Army Trail Rd S	35,824	2018	0.16 mi



PROPERTY OVERVIEW

06 CVS – ELIZABETHTOWN, NC

LEASE SUMMARY

Property Address	371 S Poplar Street, Elizabethtown, NC
Tenant	CVS Health
Guarantor	CVS Health
Bldg SF	10,055 SF
Lot Size	2.20 AC
Year Built / Renovated	2004
Rent Sublease	\$134,387.76
Lease Expiration Date	1/31/2030
Lease Start	12/17/2004
Lease Type	Leasehold Interest
Options	1, 2 Year Option 3, 5 Year Options
Rent Holiday	Last 3 year of the initial term

RENT SCHEDULE

Lease Term	Annual Rent	Monthly Rent
Current -1/31/30:	\$134,387.76	\$11,198.98



REPRESENTATIVE PHOTO

This aerial map of Elizabethtown, North Carolina, highlights the 'SUBJECT PROPERTY' with a red callout. The property is located at the intersection of S Poplar St and E McDowell St. Surrounding businesses are marked with callouts including Dollar Tree, Pizza Hut, Burger King, Domino's, Walmart, Dollar General, Advance Auto Parts, First Citizens Bank, Wells Fargo, Anderson Drug Store, Fresh Foods, Hardee's, Family Dollar, McDonald's, Arby's, Walgreens, and United States Postal Service. Major roads shown include S Poplar St (NC 41), S Craig St, S Slingsby St, S Pine St, S Jones St, S Cedar St, S McDowell St, S Quail St, S James St, S Martin St, S Daisy St, S Cook St, S Roland St, S Hill St, S E Swanzy St, S Rollins St, S Gooden St, S Elizabeth Dr, S N Poplar St, and S E McDowell St. A north arrow is in the top right corner.

ELIZABETHTOWN, NC

Elizabethtown is a town in Bladen County, North Carolina, United States. Elizabethtown is just shy of 4,000 year-round residents.

A popular dwelling for families, the charming small town atmosphere is paired with a revitalized historic, downtown district and plenty of natural and manmade things to

see and do. Popular tourist attractions include Battle of Elizabethtown, Jones Lake State Park and White Lake. The Battle of Elizabethtown took place during the Revolutionary War in September 29, 1781, and established the small town as we know it today. The Battle is a source of pride for many residing in the town, with a marker indicating where it took place.

DEMOGRAPHICS FOR 371 S POPLAR ST

	1-Mile	3-Mile	5-Mile
Population Est. (2020)	2,447	5,504	7,114
Avg. Household Income (2020)	\$36,276	\$44,981	\$46,013

TRAFFIC COUNTS FOR 371 S POPLAR ST

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
S Poplar St	Mill St NE	8,992	2018	0.07 mi
S Poplar St	W McKay St SW	9,742	2020	0.16 mi
S Poplar St	W King St N	9,512	2018	0.16 mi





04

TENANT OVERVIEW



TENANT OVERVIEW



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 9,900+ 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)

\$256.7B
TOTAL REVENUE (2020)

300,000
TOTAL EMPLOYEES

WOONSOCKET, RI
HEADQUARTERS

→ [CVS.COM](https://www.cvs.com)

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