

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

CVS
pharmacy

W/ Drive-Thru Pharmacy
(S&P: BBB | NYSE: CVS)



301 N Grand Avenue

CONNERSVILLE INDIANA

REPRESENTATIVE PHOTO

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NET LEASE
GROUP

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IN License No. RB15001587

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, investment grade (S&P: BBB), corporate guaranteed, CVS Pharmacy investment property located in Connersville, Indiana. The tenant has over 12 years remaining in their initial term. The lease is corporate guaranteed by CVS Health Corporation (S&P: BBB) and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico.

CVS Pharmacy is strategically located at the signalized, hard corner intersection of N. Grand Avenue and W. 3rd Street, averaging a combined 17,500 vehicles passing by daily. The building is complete with a drive-thru pharmacy, providing ease and convenience for customers. The property benefits from excellent visibility via significant street frontage and 2 large monument signs along both cross-streets. The asset is located less than 1 mile east of Connersville High School, a public campus containing over 1,000 students and 57 faculty, providing a direct consumer base to draw from. Furthermore, there is extremely limited competition in the surrounding 5-mile area with CVS being one of the primary drug store options for the city of Connersville. The 5-mile trade area is supported by more than 18,800 residents and 6,500 daytime employees with an average household income of \$55,387.

OFFERING

Pricing	\$7,211,000
Net Operating Income	\$414,658
Cap Rate	5.75%
Guaranty	Corporate (S&P: BBB)
Tenant	CVS Pharmacy
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	12,746 SF
Land Area	2.01 Acres
Property Address	301 N. Grand Avenue Connersville, Indiana 47331
Year Built	2006 (Est.)
Parcel Numbers	210525113007000003, 210525113005000003, 210525113009000003, 210525113014000003, 210525113011000003, 210525113002000003, 210525113012000003, & 2105251130030
Ownership	Fee Simple (Land & Building)

Over 12 Years Remaining | Corporate Guaranteed | Investment Grade Tenant (S&P: BBB)

- Tenant has over 12 years remaining in their initial term with 10 (5-year) options to extend
- Corporate guaranteed by CVS Health Corporation (S&P: BBB), an investment grade tenant and nationally recognized pharmacy
- CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

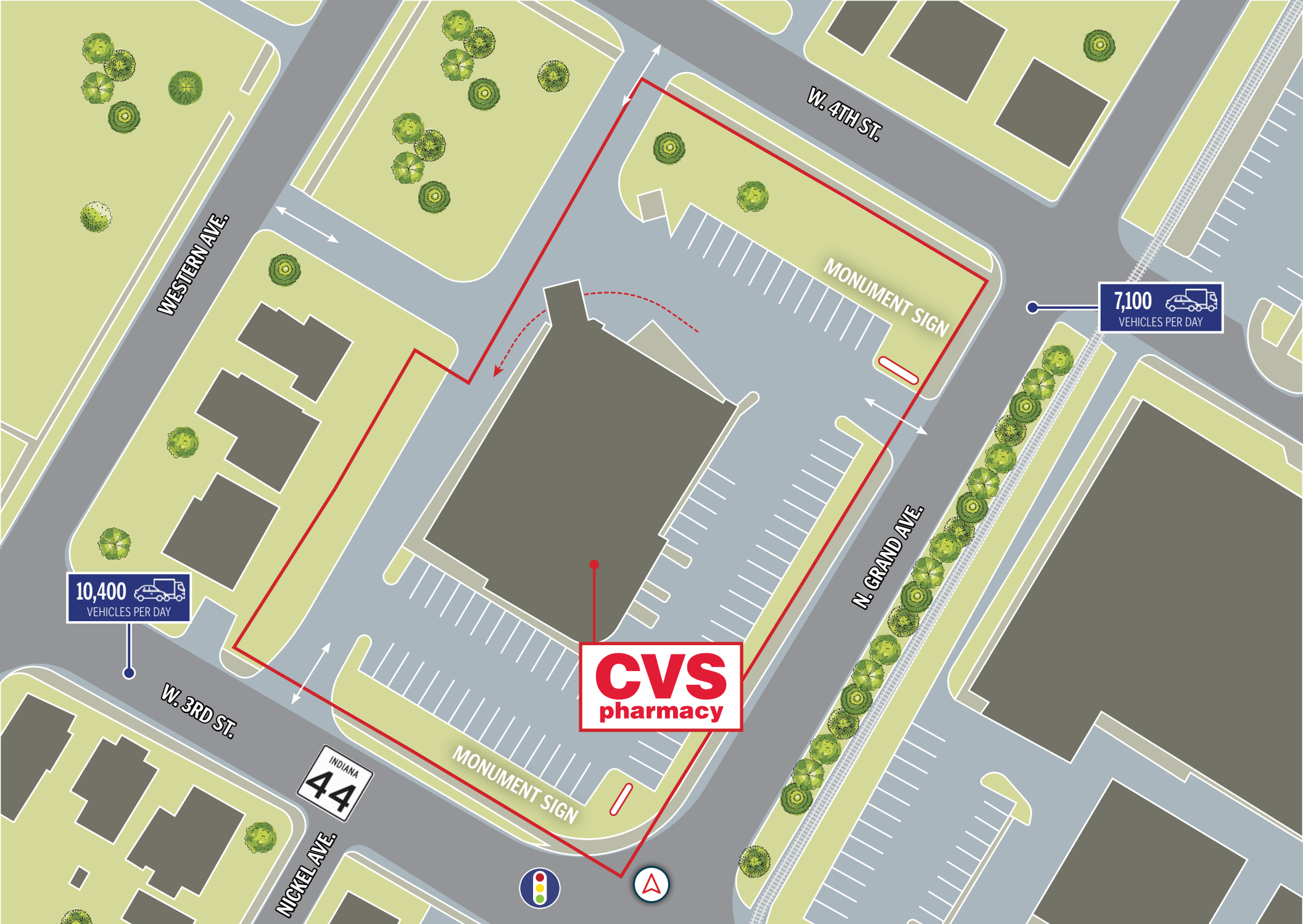
Signalized, Hard Corner Intersection | Drive-Thru Equipped | Excellent Visibility & Access

- Strategically located at the signalized, hard corner intersection of N. Grand Avenue and W. 3rd Street, averaging a combined 17,500 vehicles passing by daily
- Building is complete with a drive-thru pharmacy, providing ease and convenience for customers
- Property benefits from excellent visibility via significant street frontage and 2 large monument signs along both cross-streets

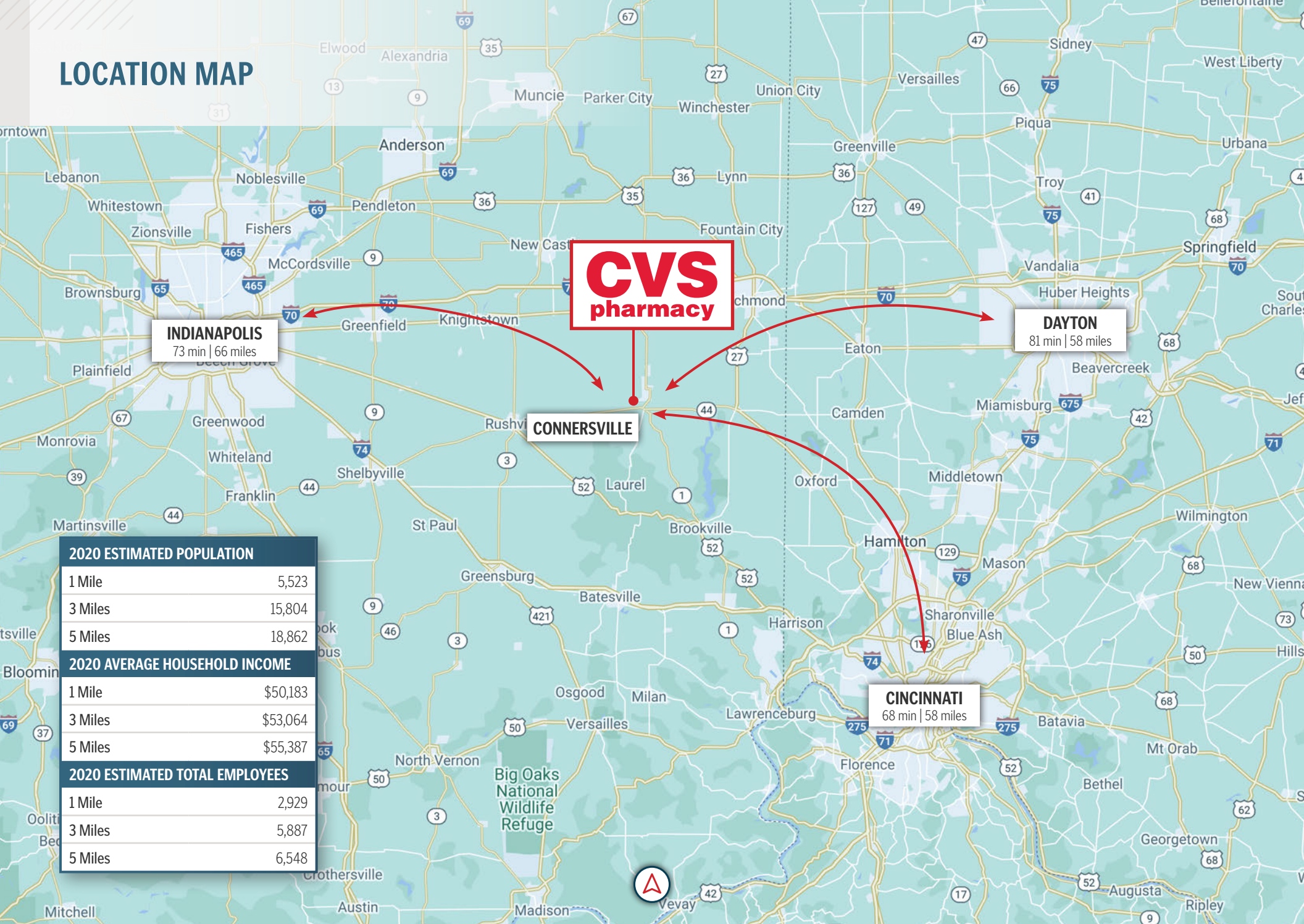
Extremely Limited Competition in the Surrounding Area | Nearly to Connersville High School (1,000+ Students)

- Extremely limited competition in the surrounding 5-mile area with CVS being one of the primary drug store options for the city of Connersville
- Located less than 1 mile east of Connersville High School, a public campus containing over 1,000 students and 57 faculty, providing a direct consumer base to draw from





LOCATION MAP



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
CVS Pharmacy	12,746	10/1/2008	9/30/2033	Current	-	\$34,555	\$2.71	\$414,658	\$32.53	Absolute NNN	10 (5-Year)

(Corporate Guaranty)

(Est.)

(Est.)

- 1) Tenant has a rent holiday from October 2030 to September 2033 (3 Years).
- 2) Seller to provide rent holiday credit at closing discounted back on an NPV basis. Reach out to agent to discuss.
- 3) Options 1 and 2 will feature 90% of the current NOI - Fair Market Value rent at the beginning of each subsequent option.

FINANCIAL INFORMATION

Price	\$7,211,000
Net Operating Income	\$414,658
Cap Rate	5.75%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2006 (Est.)
Rentable Area	12,746 SF
Land Area	2.01 Acres
Address	301 N. Grand Avenue Connersville, Indiana 47331



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



CVS PHARMACY

cv.com

Company Type: Subsidiary

Locations: 9,900+

Parent: CVS Health

2020 Employees: 213,000

2020 Revenue: \$268.71 Billion

2020 Net Income: \$7.18 Billion

2020 Assets: \$230.72 Billion

2020 Equity: \$69.39 Billion

Credit Rating: S&P: BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with over 9,900+ locations. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.



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LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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