

# CVS/pharmacy<sup>®</sup>

402 COLLEGE AVENUE | LEVELLAND, TX





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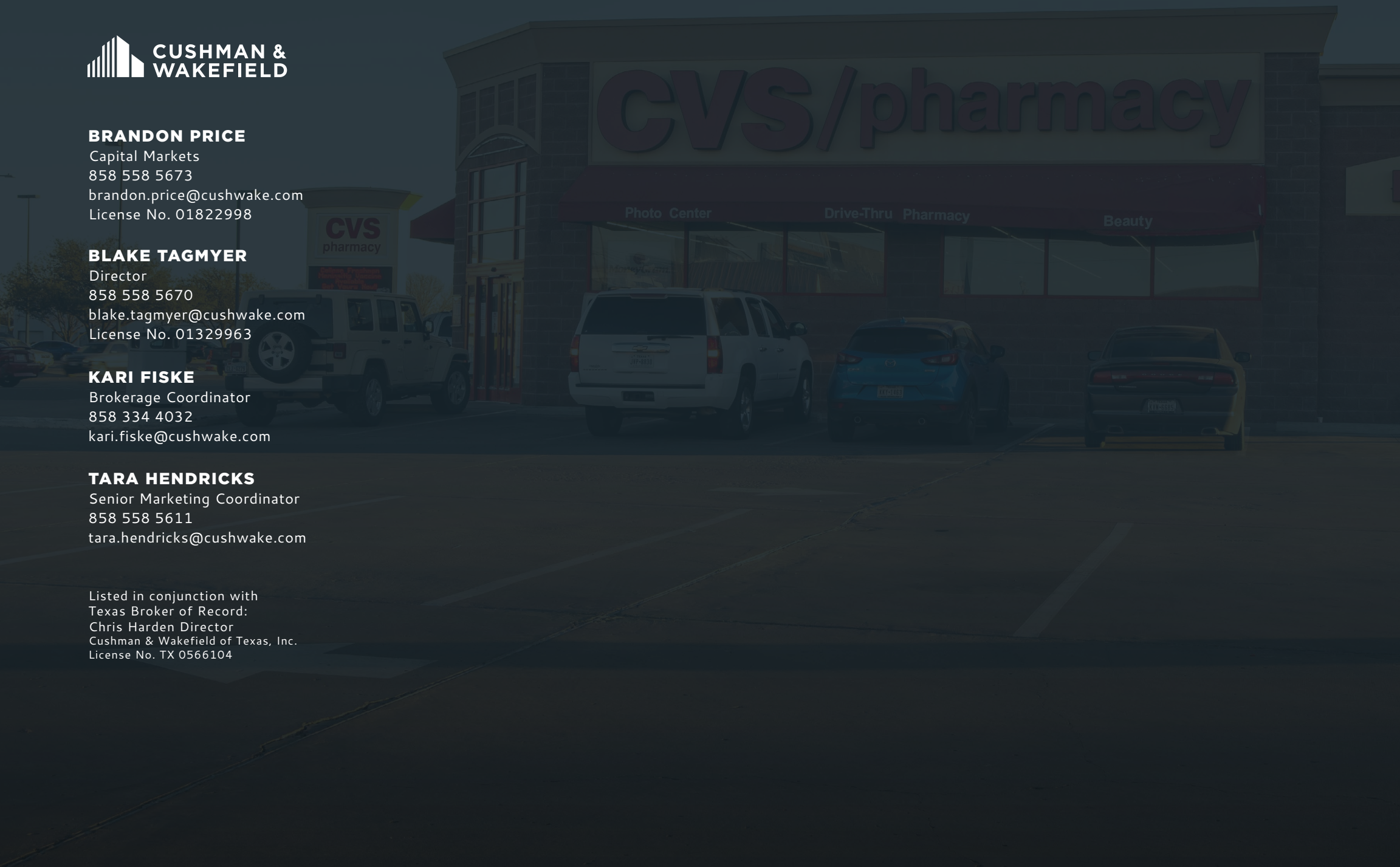
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# CVS/pharmacy<sup>®</sup>

402 COLLEGE AVENUE | LEVELLAND, TX

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# 01





# INVESTMENT OFFERING

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THE SUBJECT PROPERTY IS A 9,888 SQUARE FOOT CVS LOCATED IN LEVELLAND, TEXAS. CVS HAS SHOWN LONG TERM COMMITMENT TO THE SITE HAVING EXECUTED A NEW **20 YEAR FIRM LEASE TERM** WHICH RUNS UNTIL OCTOBER OF 2040. THE LEASE IS STRUCTURED WITH **FIVE PERCENT RENT INCREASES** BETWEEN EACH OF THE EIGHT 5-YEAR RENEWAL OPTIONS.

The lease is absolute NNN providing for zero landlord responsibilities. CVS, which is publicly traded on the New York Stock Exchange under the ticker symbol "CVS", has a current BBB credit rating by Standard & Poor's and reported annual revenues in excess of \$266 billion in 2020.

Located at the signalized intersection of College Avenue and 4th Street, the site is positioned along the City's main traffic and retail corridor. The subject property is surrounded by national retailers including Walmart Supercenter, United Supermarkets, Dollar General, O'Reilly Auto Parts, McDonald's and Tractor Supply Co. and many more. CVS is located one mile north of South Plains College which boasts and enrollment count in excess of 9,300 students. The property features a drive-thru and accessibility along College Avenue, 4th Street and 5th street.



# INVESTMENT HIGHLIGHTS

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## CORPORATE BACKED LONG TERM LEASE

CVS signed a new 20 year lease underscoring their long term commitment to the site

## ABSOLUTE NET LEASE STRUCTURE

Zero landlord responsibilities for operating or capital expenses

## BBB CREDIT RATING BY STANDARD & POOR'S

Tenant is publicly traded on the NYSE and reported annual revenues in excess of \$266 billion in 2020

## ONE MILE NORTH OF SOUTH PLAINS COLLEGE

Enrollment count in excess of 9,300 students

## EXPOSURE AND ACCESSIBILITY ALONG CITY'S MAIN RETAIL AND TRAFFIC CORRIDOR

Surrounded by national retailers including Walmart Supercenter, United Supermarkets, Dollar General, McDonald's and more

## HARD CORNER LOCATION WITH DRIVE-THRU

Site is positioned at the signalized intersection of College Avenue (US Highway 385) and 4<sup>TH</sup> Street





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# FINANCIAL HIGHLIGHTS

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**402 COLLEGE AVENUE  
LEVELLAND, TX**



YEAR BUILT  
**2006**



OWNERSHIP TYPE  
**FEE SIMPLE**



BUILDING SIZE  
**9,888 SQUARE FEET**



LOT SIZE  
**1.30 +/- ACRES**



LIST PRICE  
**\$2,793,809**



CAP RATE  
**4.70%**



# CVS/pharmacy®

TENANT  
CVS

LEASE GUARANTOR  
CORPORATE GUARANTEE

LEASE TYPE  
ABSOLUTE NNN

RENT COMMENCEMENT  
OCTOBER 7, 2020

LEASE EXPIRATION  
OCTOBER 6, 2040

REMAINING LEASE TERM  
19.5 YEARS

RENEWAL OPTIONS  
EIGHT 5-YEAR

RENT INCREASES  
5% BETWEEN OPTIONS

## RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current – 10/6/2040	\$131,309	\$10,942
Option 1 (5 Years)	\$137,874	\$11,490
Option 2 (5 Years)	\$144,768	\$12,064
Option 3 (5 Years)	\$152,007	\$12,667
Option 4 (5 Years)	\$159,607	\$13,301
Option 5 (5 Years)	\$167,587	\$13,966
Option 6 (5 Years)	\$175,967	\$14,664
Option 7 (5 Years)	\$184,765	\$15,397
Option 8 (5 Years)	\$194,003	\$16,167





02

CVS/pharmacy®

MARKET CAP

REVENUE

**\$94.15** BILLION

**\$266** BILLION

**CVS**  
pharmacy

DRIVE  
THRU  
PHARMACY

CVS pharmacy

Photo Center

Beauty

CVS Pharmacy

Try the  
custom  
pickups



A photograph of a CVS Pharmacy building at night, illuminated by warm interior and exterior lighting. The building has a modern design with large windows and a prominent entrance. The word "pharmacy" is visible in red lettering on the building's facade.

# TENANT OVERVIEW

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**OWNERSHIP**

Public

**TICKER SYMBOL**

CVS (NYSE)

**CREDIT RATING**

BBB (Standard &amp; Poors)

**# OF EMPLOYEES**

246,000

CVS HEALTH CORPORATION, TOGETHER WITH ITS SUBSIDIARIES, PROVIDES INTEGRATED PHARMACY HEALTH CARE SERVICES.

CVS Health is the nation's premier health innovation company helping people on their path to better health. Whether in one of its pharmacies or through its health services and plans, CVS Health is pioneering a bold new approach to total health by making quality care more affordable, accessible, simple and seamless. CVS Health is community-based and locally focused, engaging consumers with the care they need when and where they need it. The Company has more than 9,800 retail locations, approximately 1,100 walk-in medical clinics, a leading pharmacy benefits manager with approximately 93 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. CVS Health also serves an estimated 39 million people through traditional, voluntary and consumer-directed health insurance products and related services, including a rapidly expanding Medicare Advantage offering. This innovative health care model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

**aetna**<sup>SM</sup>

Exemplifying the organizations commitment to leading the transformation of health care, CVS Health recently completed their acquisition of Aetna, establishing the company as the nation's premier health innovation company. The acquisition will transform the consumer health experience and build healthier community through a new innovative health care model that is local, cost efficient and consumer centric. The combined company will connect consumers with the powerful health resources of CVS Health in communities across the country and Aetna's network of providers to help remove barriers to high quality care and build lasting relationships with consumers, making it easier for consumers to access the information, resources and services they need to achieve their best health.

CVS Health Corporation was founded in 1892 and is headquartered in Woonsocket, Rhode Island. To find more information regarding how CVS Health is shaping the future of health visit: [www.cvshealth.com](http://www.cvshealth.com).



03





# MARKET OVERVIEW

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Levelland, Texas is located in the heart of the 5-state region comprised of Texas, New Mexico, Colorado, Kansas, and Oklahoma the community has natural resources that drive a thriving economy dominated by agriculture and energy production.

Agriculture products include grain, grapes/wine and peanut production among others, but cotton is king. About twenty-five percent of the world's cotton is grown in the Levelland area.

South Plains College is a comprehensive, two-year community college serving the greater South Plains area of Texas with innovative educational programs. Offering over 100 programs that span the arts and sciences, technical education, continuing education and workforce development, South Plains College is a remarkable place where academic and technical opportunities merge.

The Levelland Industrial Rail Park is the premiere rail park in west Texas. This 243 acre industrial park was developed in 2010 and includes over 20,000 linear feet of rail on concrete railroad ties. The central US location is convenient for service to east and west coast shipments as well as north south routes. The park is served daily by WATCO short line to the BNSF rail interchange in Lubbock.

Levelland has become the home of some of the top high school and junior college basketball teams in the state. Levelland High School Lobos and Loboettes participate in all major interscholastic events including football, basketball, volleyball, tennis, softball, track, and cross-country. South Plains College Texans and Lady Texans compete in basketball, track, and cross-country.

Levelland, sometimes called "The City of Mosaics," has seven public buildings scattered throughout the city that feature large format mosaics depicting regional and historic themes. Additionally, Levelland is the home of Marjorie Merriweather Post art collections, housed at South Plains College. Both collections give Levelland a cultural perspective not found in many cities of its size.



## 2020 DEMOGRAPHICS

1 Mile 3 Miles 5 Miles 7 Miles



### POPULATION

Total Population	7,276	14,989	15,901	16,325
Median Age	29.9	32.5	32.9	33.1



### HOUSING

Total Housing Units	2,836	5,932	6,359	6,532
Occupied Housing Units	87.2%	88.8%	88.8%	88.8%
Vacant Housing Units	12.8%	11.2%	11.2%	11.2%



### INCOME

Avg Household Income	\$56,942	\$64,175	\$65,124	\$65,480
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## 2025 PROJECTED DEMOGRAPHICS

1 Mile 3 Miles 5 Miles 7 Miles



### POPULATION

Total Population	7,308	15,029	15,949	16,377
Median Age	30.8	33.2	33.6	33.8



### HOUSING

Total Housing Units	2,855	5,971	6,403	6,578
Occupied Housing Units	87.4%	89.0%	89.0%	89.0%
Vacant Housing Units	12.6%	11.0%	11.0%	11.0%



### INCOME

Avg Household Income	\$64,624	\$72,098	\$73,215	\$73,632
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**\$65,124**

AVERAGE INCOME

WITHIN A 5-MILE RADIUS  
OF THE PROPERTY

**15,901**

POPULATION









# STATEMENT OF CONFIDENTIALITY + CONDITIONS

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This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property.

This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors.

The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Property. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller's exclusive agent, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.





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Beauty

Photo Center

Photo Center

Drive-Thru Pharmacy

Beauty

ATM

Photo Center

Drive-Thru Pharmacy

Drive-Thru Pharmacy



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