

CVS/pharmacy®

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CVS/pharmacy[®]

442 HIGHWAY 27 SOUTH | STANLEY, NC 28165

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OFFERING

Investment Highlights
Executive Summary





INVESTMENT HIGHLIGHTS

THE OFFERING

The subject property is a 10,156 square foot CVS located in Stanley, North Carolina. CVS has shown long term commitment to the site having executed a **new 20-year term in 2017 which runs through August of 2037**. The lease is structured with **five percent rent increases** between each of the five 5-year renewal options.

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.

In addition to the site's hard corner location and drive-thru component, the subject property **features a MinuteClinic and CVS's new HealthHub format** which offers a broader range of health care services. With the new format, more than 20% of the store is now dedicated to health services, including new durable medical equipment and supplies, wellness rooms to host group events as well as a variety of pathways to nutritional health delivered by an in-store dietitian.

Located at the intersection of Highway 27 South and East Dallas Road, the subject property features exposure and accessibility along the area's main traffic arteries which connects Stanley with the great Charlotte MSA. CVS experiences combined daily traffic counts in excess of 15,400 vehicles. The site is positioned in the heart of the City's retail hub and is directly across from Bi-Lo and Food Lion. Other retailers in the immediate area include Dollar Tree, Hardee's, Burger King, Family Dollar, O'Reilly Auto and more.

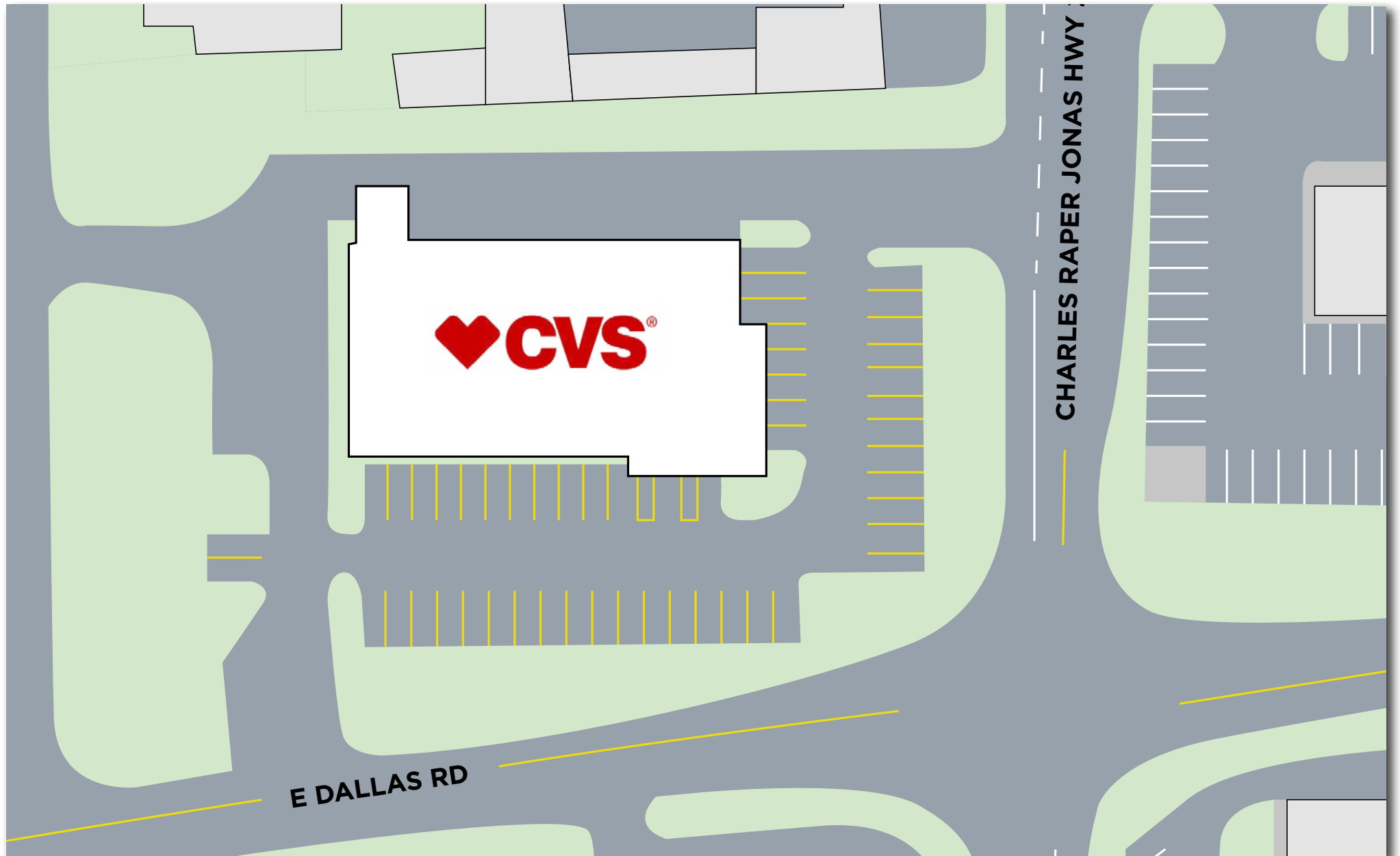
HIGHLIGHTS

- **CORPORATE BACKED LONG TERM LEASE** – CVS signed a new 20 year lease in 2017 underscoring their long term commitment to the site
- **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
- **MINUTECLINIC AND HEALTHHUB LOCATION** – Site features CVS's new HealthHub format offering a significantly broader range of health care services
- **EXCELLENT EXPOSURE AND ACCESSIBILITY ALONG AREA'S MAIN TRAFFIC ARTERY** – Combined daily traffic counts exceed 15,400 vehicles
- **HARD CORNER LOCATION WITH DRIVE-THRU IN CITY'S MAIN RETAIL HUB** – Site is directly across from Bi-Lo and Food Lion and surrounded by a plethora of national retailers





SITE PLAN



02

FINANCIALS

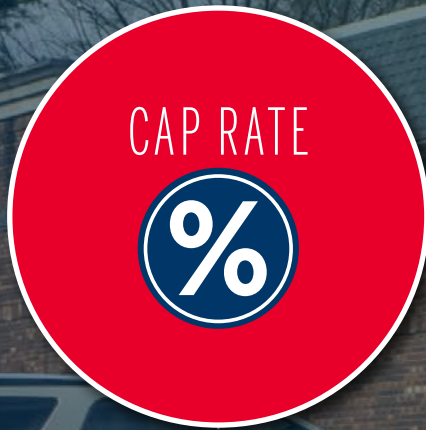
Lease & Pricing Summary







\$3,679,245



5.30%



442 HIGHWAY 27 SOUTH
STANLEY, NORTH CAROLINA



YEAR BUILT
1998



OWNERSHIP TYPE
FEE SIMPLE



BUILDING SIZE
10,156 SF



LOT SIZE
±1.92 ACRES



LEASE GUARANTOR

Corporate Guarantee

LEASE TYPE

NN

ROOF & STRUCTURE

Landlord Responsibility

RENT COMMENCEMENT

6/14/1998

LEASE EXPIRATION

8/31/2037

REMAINING LEASE TERM

16.5 Years

RENEWAL OPTIONS

Five 5-Year

RENT INCREASES

5% Between Options

BASE RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current – 8/31/2037	\$195,000	\$16,250
Option 1 (5 Years)	\$204,750	\$17,063
Option 2 (5 Years)	\$214,988	\$17,916
Option 3 (5 Years)	\$225,737	\$18,811
Option 4 (5 Years)	\$237,024	\$19,752
Option 5 (5 Years)	\$248,875	\$20,740

03

TENANT

Tenant Overview





TENANT OVERVIEW

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.

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.

MARKET CAP

\$89,473 MILLION

REVENUE

\$268.7 BILLION



 **CVS** pharmacy

 **minute clinic**

 **minute clinic**

 **minute clinic**

 **CVS**
pharmacy

RESERVED
PARKING



Health
HUB.

442

 **CVS** pharmacy

04

MARKET

Area Overview
Area Demographics





AREA OVERVIEW

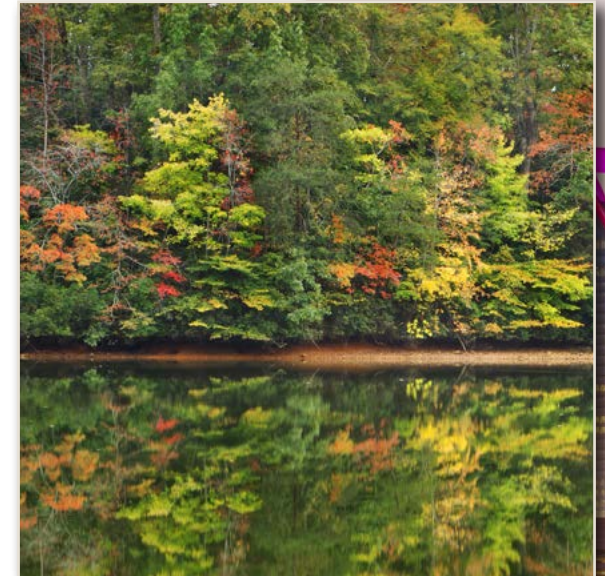
STANLEY NORTH CAROLINA IS LOCATED APPROXIMATELY 20 MILES NORTHWEST OF CHARLOTTE, NORTH CAROLINA.

Charlotte is the most populous city in the U.S. state of North Carolina. Located in the Piedmont region, it is the county seat of Mecklenburg County. In 2019, the U.S. Census Bureau estimated the population was 885,708, making it the 15th-most populous city in the U.S. and the second-largest in the Southeast behind Jacksonville, Florida. The city is the cultural, economic, and transportation center of the Charlotte metropolitan area, whose population ranks 22nd in the U.S., and had a population of 2,569,213, in 2018. The Charlotte metropolitan area is part of a sixteen-county market region or combined statistical area with a 2018 census-estimated population of 2,728,933.

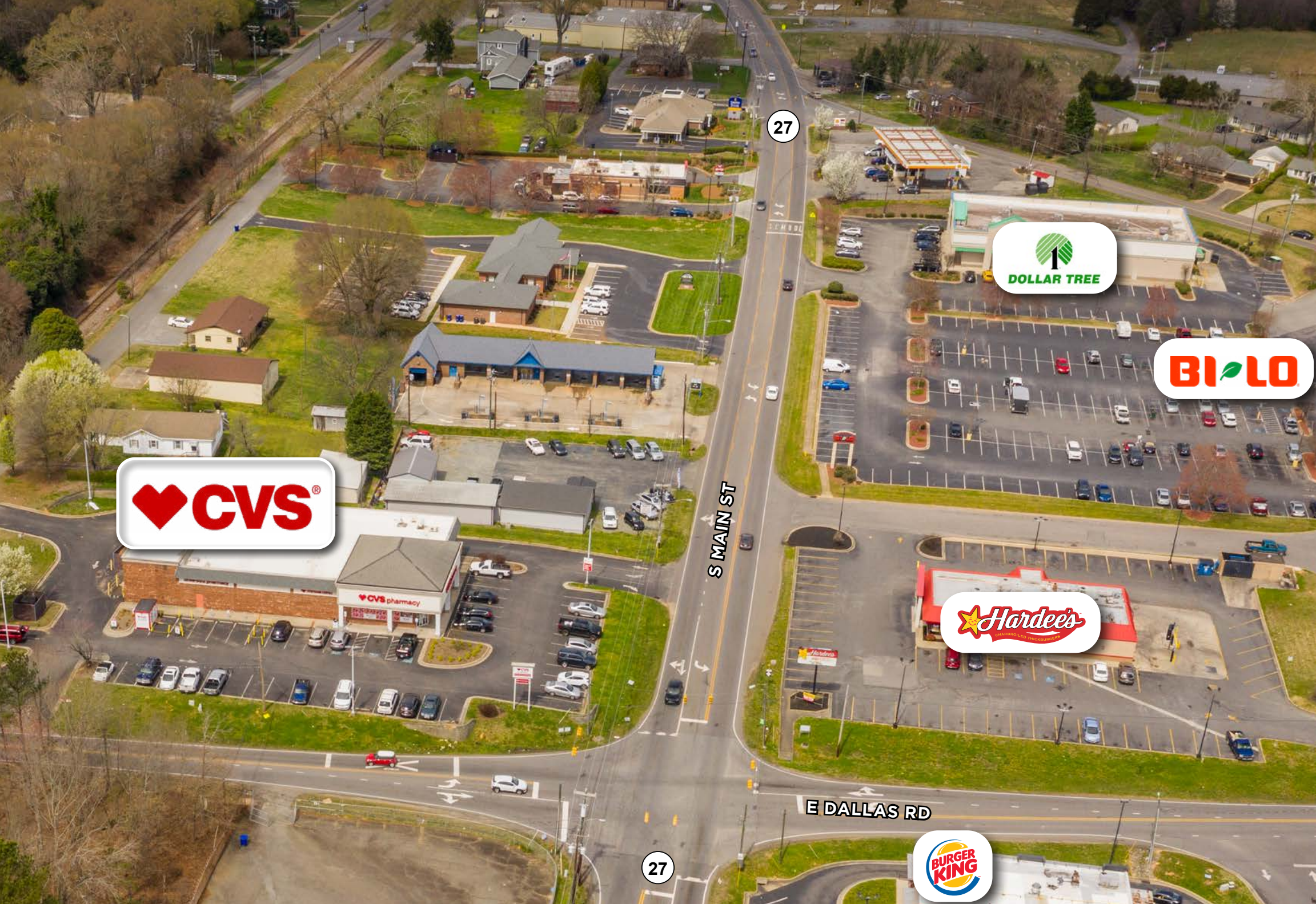
Between 2004 and 2014, Charlotte was ranked as the country's fastest-growing metro area, with 888,000 new residents. Based on U.S. Census data from 2005 to 2015, Charlotte tops the U.S. in millennial population growth.[9] It is the third-fastest-growing major city in the United States. It is listed as a "Gamma +" global city by the Globalization and World Cities Research Network. Residents are referred to as "Charlotteans".

STANLEY IS LOCATED IN GASTON COUNTY, NORTH CAROLINA.


According to the United States Census Bureau, Stanley has a total area of 2.7 square mile, of which 2.7 square miles is land and 0.015 square miles, or 0.57%, is water. The 28164 zip code for Stanley extends north into unincorporated land as far as the southwest corner of Lake Norman in Lincoln County. As of the census of 2000, there were 3,053 people, 1,201 households, and 887 families residing in the town. The population density was 1,327.2 people per square mile. There were 1,303 housing units at an average density of 566.4 per square mile.







2020 DEMOGRAPHICS

	1 Mile	3 Mile	5 Miles	7 Miles
 POPULATION				

Total Population	3,410	13,284	36,381	85,429
Median Age	40.0	42.0	41.0	39.4


 HOUSING				
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Total Housing Units	1,458	5,409	14,893	35,669
Occupied Housing Units	91.8%	93.1%	92.8%	92.3%
Vacant Housing Units	8.3%	6.9%	7.2%	7.7%

 INCOME				
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Income \$0 - \$49,999	49.2%	44.9%	44.9%	47.0%
\$50,000 - \$99,999	34.1%	34.0%	35.6%	34.9%
\$100,000 +	16.7%	25.7%	19.7%	18.3%
Avg Household Income	\$67,020	\$71,266	\$68,870	\$68,024

2025 PROJECTED DEMOGRAPHICS

	1 Mile	3 Mile	5 Miles	7 Miles
 POPULATION				

Total Population	3,570	13,902	38,527	90,365
Median Age	41.0	42.9	41.8	40.1

 HOUSING				
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Total Housing Units	1,539	5,712	15,898	37,986
Occupied Housing Units	91.6%	92.9%	92.6%	92.2%
Vacant Housing Units	8.4%	7.1%	7.4%	7.8%

 INCOME				
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Income \$0 - \$49,999	43.0%	38.7%	38.7%	40.8%
\$50,000 - \$99,999	35.2%	34.5%	36.4%	35.8%
\$100,000 +	21.7%	26.7%	25.0%	23.4%
Avg Household Income	\$77,038	\$81,102	\$77,926	\$77,396



\$68,870
AVERAGE INCOME

WITHIN A 5-MILE RADIUS
OF THE PROPERTY

POPULATION
36,381



STATEMENT OF CONFIDENTIALITY + CONDITIONS

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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