

# CVS/pharmacy<sup>®</sup>

10754 HIGHWAY 50 | BENSON, NC







**BRANDON PRICE**

Capital Markets

858 558 5673

[brandon.price@cushwake.com](mailto:brandon.price@cushwake.com)

License No. 01822998

**BLAKE TAGMYER**

Director

858 558 5670

[blake.tagmyer@cushwake.com](mailto:blake.tagmyer@cushwake.com)

License No. 01329963

**KARI FISKE**

Brokerage Coordinator

858 334 4032

[kari.fiske@cushwake.com](mailto:kari.fiske@cushwake.com)

**TARA HENDRICKS**

Senior Marketing Coordinator

858 558 5611

[tara.hendricks@cushwake.com](mailto:tara.hendricks@cushwake.com)

Listed in conjunction with  
North Carolina Broker of Record:  
Andrew Ghertner  
Cushman & Wakefield of Texas, Inc.  
License No. 49076



# CVS/pharmacy<sup>®</sup>

10754 HIGHWAY 50 | BENSON, NC

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01





# INVESTMENT OFFERING

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THE SUBJECT PROPERTY IS A 12,914 SQUARE FOOT CVS LOCATED IN BENSON, NORTH CAROLINA. 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.

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 signalized intersection of Highway 50 and Highway 210, the site has exposure and accessibility along two of the area's main traffic corridors with combined daily traffic counts in excess of 18,300 vehicles. The immediate area is rapidly developing with the addition of Daniel Farms, a 189 lot residential community which is currently under development, as well as the Benson Green Apartment Complex, an 80 unit affordable housing community. Both residential developments are positioned immediately east of the subject property along Highway 210. This expansion is projected to continue with a **forecasted population growth of over 12 percent** within the next five years.





# 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

## MINUTECLINIC AND HEALTHHUB LOCATION

Site features CVS's new HealthHub format offering a significantly broader range of health care services

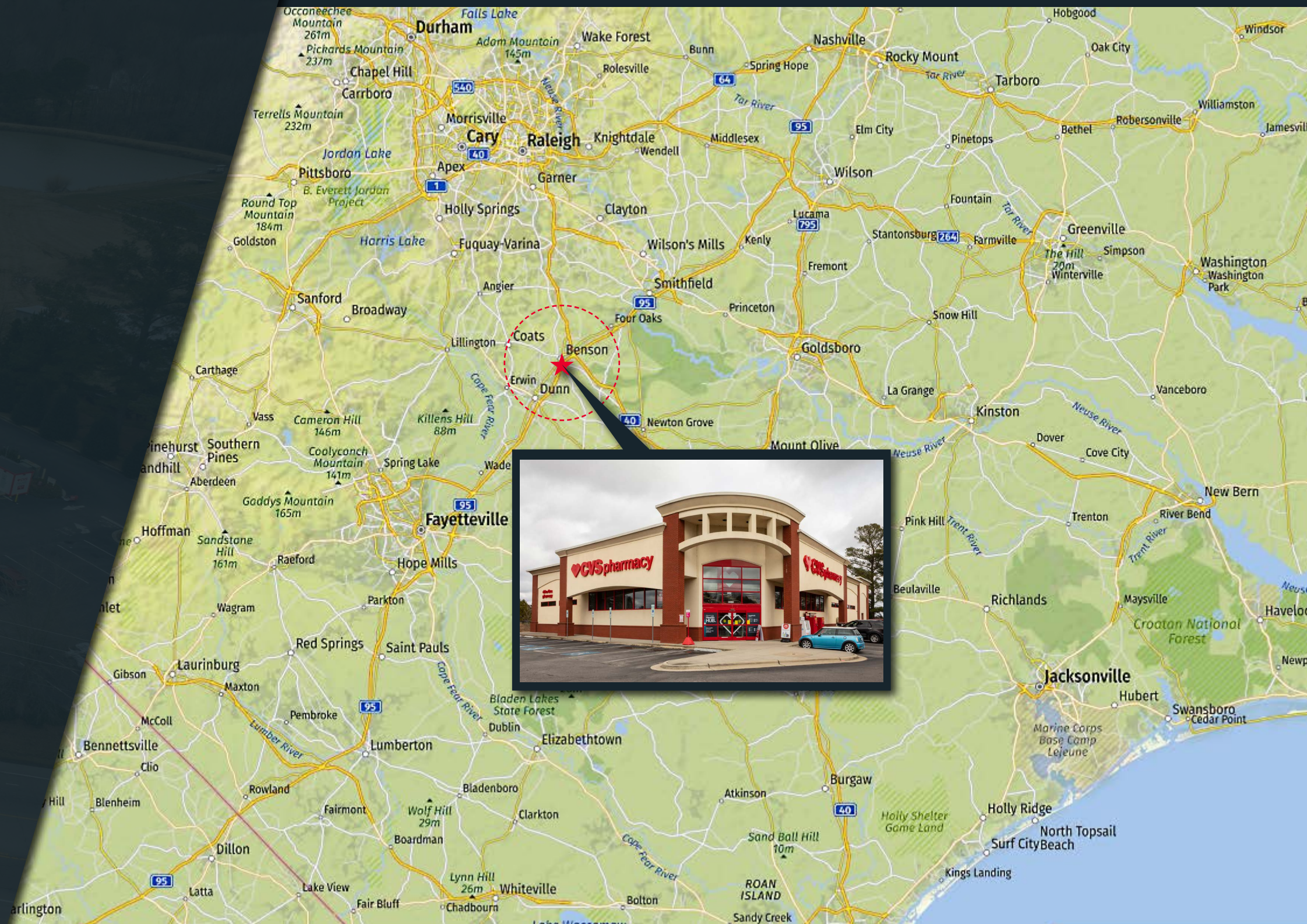
## RAPIDLY DEVELOPING AREA WITH NEW RESIDENTIAL DEVELOPMENTS

Positioned immediately west Daniel Farms (189 lot residential community) and Benson Green Apartment Complex (80 unit affordable housing development)

## EXCELLENT EXPOSURE AND ACCESSIBILITY ALONG AREA'S MAIN TRAFFIC ARTERIES

Combined daily traffic counts exceed 18,300 vehicles







# FINANCIAL HIGHLIGHTS

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10754 HIGHWAY 50  
BENSON, NC



YEAR BUILT  
**2006**



OWNERSHIP TYPE  
**FEE SIMPLE**



BUILDING SIZE  
**12,914 SQUARE FEET**



LOT SIZE  
**2.87 +/- ACRES**



LIST PRICE

**\$4,484,936**



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	\$210,792	\$17,566
Option 1 (5 Years)	\$221,332	\$18,444
Option 2 (5 Years)	\$232,398	\$19,367
Option 3 (5 Years)	\$244,018	\$20,335
Option 4 (5 Years)	\$256,219	\$21,352
Option 5 (5 Years)	\$269,030	\$22,419
Option 6 (5 Years)	\$282,481	\$23,540
Option 7 (5 Years)	\$296,606	\$24,717
Option 8 (5 Years)	\$311,436	\$25,953





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 & 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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Benson, NC, located halfway between New York City and Miami at the intersection of I-95 and I-40, making Benson literally the crossroads of Southeast United States

Benson, North Carolina is a town in Johnston County, is conveniently located 22 miles south-southeast of Raleigh. Situated at the intersection of I-95 and I-40, the town is within a two-hour drive of the Atlantic coast and three hours from the Blue Ridge Mountains. The town is positioned roughly at the mid-point between Miami and Boston.

Sandwiched between two river basins, the Neuse and the Cape Fear, where North Carolina's Piedmont Region meets the Coastal Plain, the Benson area is blessed with a temperate climate, rich soil and long growing season. These factors combined to assure that agriculture would play a key role in the growth of the community.

Although agriculture remains important, recent years have seen a broad diversification of the eastern North Carolina economy, particularly in manufacturing and biotechnology. Thanks in part to its fortunate location at the crossroads of two major Interstates, Benson finds itself at the heart of this robust new economic activity.

Images of Benson, including men golfing, an area map, a store window, and people racing horses

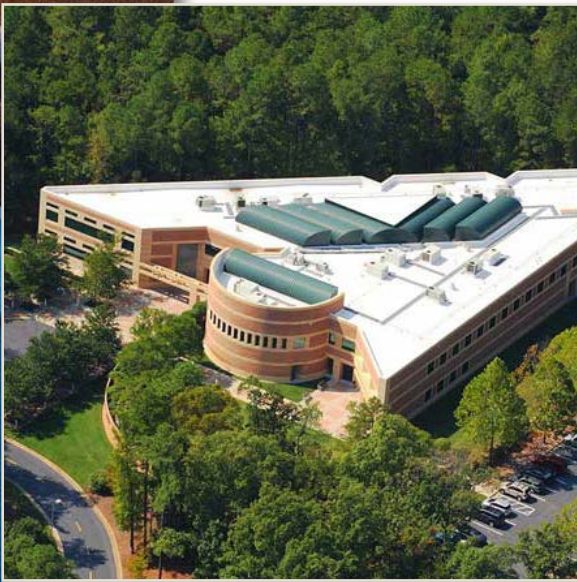
The outstanding Parks and Recreation department keeps the community active with a full slate of team sports, senior programs and tennis activities. Golf can be enjoyed year round, and the surrounding area has bountiful opportunities for fishing, hunting, boating, camping and hiking.

Benson citizens love a good get-together, and the biggest in Johnston County takes place here every September. Benson Mule Days began as a harvest festival to honor the surrounding farm community and its beast of burden, the mule. Today, an estimated 50,000 people annually attend the three-day celebration.

Benson is just minutes away from the renowned Research Triangle Park and Raleigh-Durham International Airport, four major research universities, and the nation's largest military installation.



RALEIGH-DURHAM  
INTERNATIONAL AIRPORT



RESEARCH TRIANGLE PARK



## 2020 DEMOGRAPHICS

1 Mile 3 Miles 5 Miles 7 Miles



### POPULATION

Total Population	1,425	10,848	31,618	59,950
Median Age	38.8	37.4	37.3	37.6



### HOUSING

Total Housing Units	545	4,065	11,486	22,132
Occupied Housing Units	95.7%	96.8%	97.6%	97.7%
Vacant Housing Units	4.3%	3.2%	2.4%	2.3%



### INCOME

Avg Household Income	\$81,686	\$80,215	\$79,962	\$82,362
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## 2025 PROJECTED DEMOGRAPHICS

1 Mile 3 Miles 5 Miles 7 Miles



### POPULATION

Total Population	1,574	11,997	35,662	67,637
Median Age	39.4	38.2	38.2	38.4



### HOUSING

Total Housing Units	603	4,490	12,913	24,929
Occupied Housing Units	95.7%	97.0%	97.8%	97.9%
Vacant Housing Units	4.3%	3.0%	2.2%	2.1%



### INCOME

Avg Household Income	\$91,919	\$90,418	\$90,286	\$92,894
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**\$79,962**

AVERAGE INCOME

WITHIN A 5-MILE RADIUS  
OF THE PROPERTY

**31,618**

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.



 **CVS** pharmacy

 **minute clinic**

 **minute clinic**



THE SMARTEST WAY TO WATCH & PLAY

**redbox**

**redbox**





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858 334 4032  
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