



# CVS PHARMACY

EXCLUSIVE OFFERING MEMORANDUM

Marcus & Millichap



# OFFERING

# MEMORANDUM



1302 Highway 72/221,  
Greenwood, SC

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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# Investment Highlights

PRICE: \$3,636,364 | CAP: 5.50% | RENT: \$200,000



## About the Investment

- ✓ Long-Term, Absolute Triple-Net Lease with 10+ Years Remaining on the Lease
- ✓ CVS Corporate Guaranty | Investment Grade Credit | "BBB" S&P Credit Rating
- ✓ Long Term Occupancy | The Tenant Has Been at This Location For Over 20+ Years
- ✓ Has Ten, Five-Year Tenant Renewal Options

## About the Location

- ✓ Dense Retail Corridor | Walmart, McDonald's, Food Lion, Sonic Drive-In, The Salvation Army, Family Dollar, Dollar General, Red Lobster, and Many More
- ✓ Proximity to Major Healthcare Facility | Three-Miles From Self Regional Healthcare | A 322-Bed Facility
- ✓ Within a Two-Mile Radius of Lander University & Piedmont Technical College | Over 7,500 Combined Student Enrollment
- ✓ Abundance of Hospitality Accommodations in Immediate Vicinity | Hampton Inn, Quality Inn, Baymont Inn, Red Carpet Inn, and Many More
- ✓ More Than 30,400 People Within Three-Miles and More Than 47,300 Within Five-Miles
- ✓ CVS Has Excellent Visibility off of Highway 72/221 and Highway 178 Which Experience 18,800 & 22,800 Vehicles Per Day Respectively

## ✓ About the Tenant / Brand

- ✓ CVS Pharmacy is the Largest Pharmacy Chain in the United States with Over 9,900 and has the Highest Prescription Revenue
- ✓ CVS Pharmacy Also Provides Healthcare Services Through its More Than 1,100 MinuteClinic Medical Clinics as well as Their Diabetes Care Centers
- ✓ CVS is the #5 Company on the Fortune 500 with Current Revenues of More Than \$256 Billion
- ✓ CVS Pharmacy Fills More Than 1.9 Billion Prescriptions Every Year





# Financial Analysis

**PRICE: \$3,636,364 | CAP: 5.50% | RENT: \$200,000**



## PROPERTY DESCRIPTION

Property	CVS Pharmacy
Property Address	1302 Highway 72-221 East,
City, State ZIP	Greenwood, SC
Year Built / Renovated	1999
Building Size (SF)	+/- 10,184 SF (Estimate)
Lot Size (Acres)	+/- 1.20 (Estimate)
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$3,636,364
CAP Rate	5.50%
Annual Rent	\$200,000

## LEASE SUMMARY

Property Type	Net-Leased Pharmacy
Guarantor	CVS Corporation
Lease Commencement	July 1, 1999
Lease Expiration	10 Years From Closing of Escrow
Lease Term Remaining	10+ Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	5.00% Increase at the Start of the First Tenant Renewal Period and a 3.5% Increase at the Start of the Second Tenant Renewal Option
Options to Renew	Ten (10), Five (5)-Year Options

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent
<b>Close of Escrow to 10 Years After COE</b>	<b>\$200,000</b>	<b>\$16,666.67</b>
First Option Period	\$210,000	\$17,500.00
Option Periods Two - Ten	\$217,350	\$18,112.50

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a CVS Pharmacy located at 1302 Highway 72-221 East in Greenwood, SC.

This CVS is subject to a long-term, absolute triple-net lease that was recently extended by ten years. At closing, the rent will be \$200,000 per year. From there, the rent is scheduled to increase by five percent at the start of the first option period and 3.50 percent at the start of the second option period. The lease calls for a total of ten, five-year tenant renewal options.



# Tenant Overview



CVS Pharmacy is a subsidiary of the American retail and Health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company CVS Health was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,900 as of 2019) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 5th largest U.S. corporation according to Fortune 500 in 2020 with revenues of more than \$256 billion. CVS/pharmacy's leading competitor Walgreens Boots Alliance is ranked 37th.



Representative Photo



Representative Photo



CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS/pharmacy and Long Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.



Representative Photo

MinuteClinics are staffed by nurse practitioners and physician assistants who specialize in family health care, and are trained to diagnose, treat, and write prescriptions for minor acute illnesses such as strep throat and ear, eye, sinus, bladder, skin, and lung infections. Vaccinations, such as influenza, tetanus-pertussis, pneumovax, and Hepatitis A & B are available at all locations.





# Location Overview

1302 Highway 72/221 East, Greenwood, SC 29646



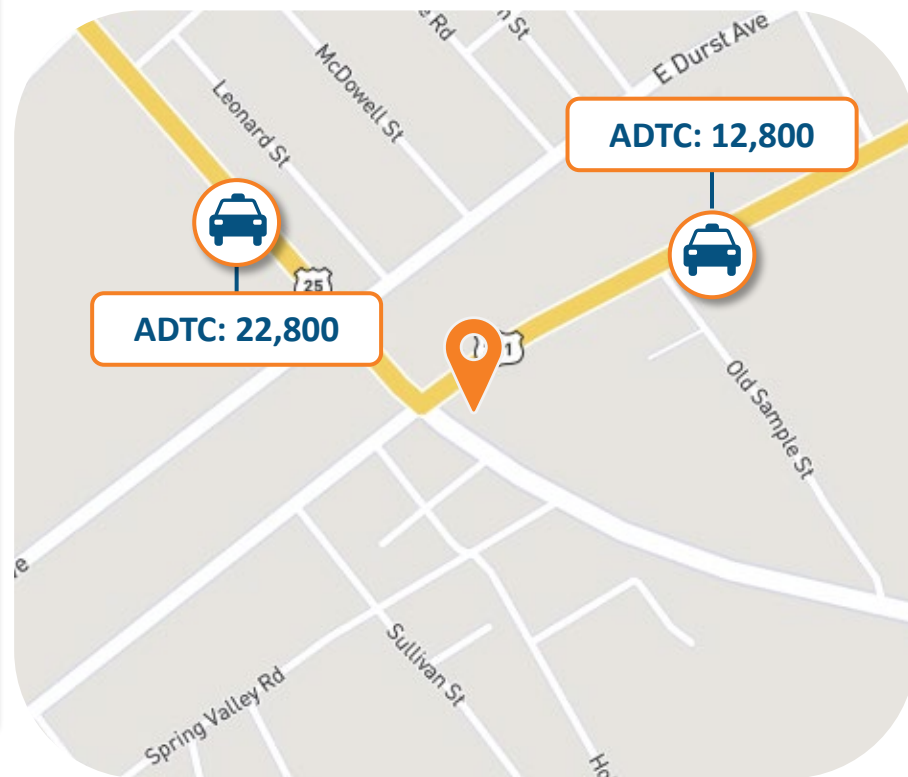
This CVS Pharmacy investment property is strategically located at 1302 Highway 72/221 in Greenwood, South Carolina. The subject property sits visibly off of Highway 72/221 and Highway 178 which experience traffic counts upwards of 18,800 & 22,800, respectively. This CVS Pharmacy benefits from its robust demographics, there are more than 30,400 individuals residing within a three-mile radius of the subject property and more than 47,300 individuals within a five-mile radius.

The subject property is well positioned in a dense retail corridor consisting of national and local tenants, shopping centers, schools, and hospitality accommodations. Major national tenants include: Walmart, McDonald's, Food Lion, Sonic Drive-In, The Salvation Army, Family Dollar, Dollar General, Red Lobster, and many more. Hospitality accommodations in immediate proximity to this property include, Hampton Inn, Quality Inn, Baymont Inn, Red Carpet Inn, and more. Additionally, the subject property is within a two-mile radius of Lander University and Piedmont Technical College, which have a combined enrollment greater than 7,500 students. Furthermore, this investment property is located just three miles from Self Regional Healthcare, a 322-bed facility. Self Regional Health is a major referral and medical center providing advanced healthcare services to a population of more than a quarter of a million people in the Lakelands region of upstate south Carolina.

Greenwood is one hour south of Greenville, SC and one hour north of Augusta, GA. Greenwood is the economic center of six surrounding counties. Greenwood provides a friendly, small-town setting along with the progressive and active environment of a larger city. Greenwood is the home to numerous community assets including Lake Greenwood, Lander University, Piedmont Technical College, Self Regional Healthcare, Connie Maxwell Children's Home, Wesley Commons Retirement Community, Greenwood Mall, Uptown Greenwood, excellent schools, churches, cultural opportunities, and much, much more. The subject property is located 50 miles from Greenville, South Carolina. Situated in the foothills of the Blue Ridge Mountains, Greenville has transformed from a blip on the national map to a bustling metropolis.

## HIGHLIGHTS

- Three-Miles From Self Regional Healthcare | A 322-Bed Facility
- Within a Two-Mile Radius of Lander University & Piedmont Technical College | Over 7,500 Combined Student Enrollment
- More Than 30,400 People Within Three-Miles and More Than 47,300 Within Five-Miles
- CVS Has Excellent Visibility off of Highway 72/221 and Highway 178 Which Experience 18,800 & 22,800 Vehicles Per Day Respectively

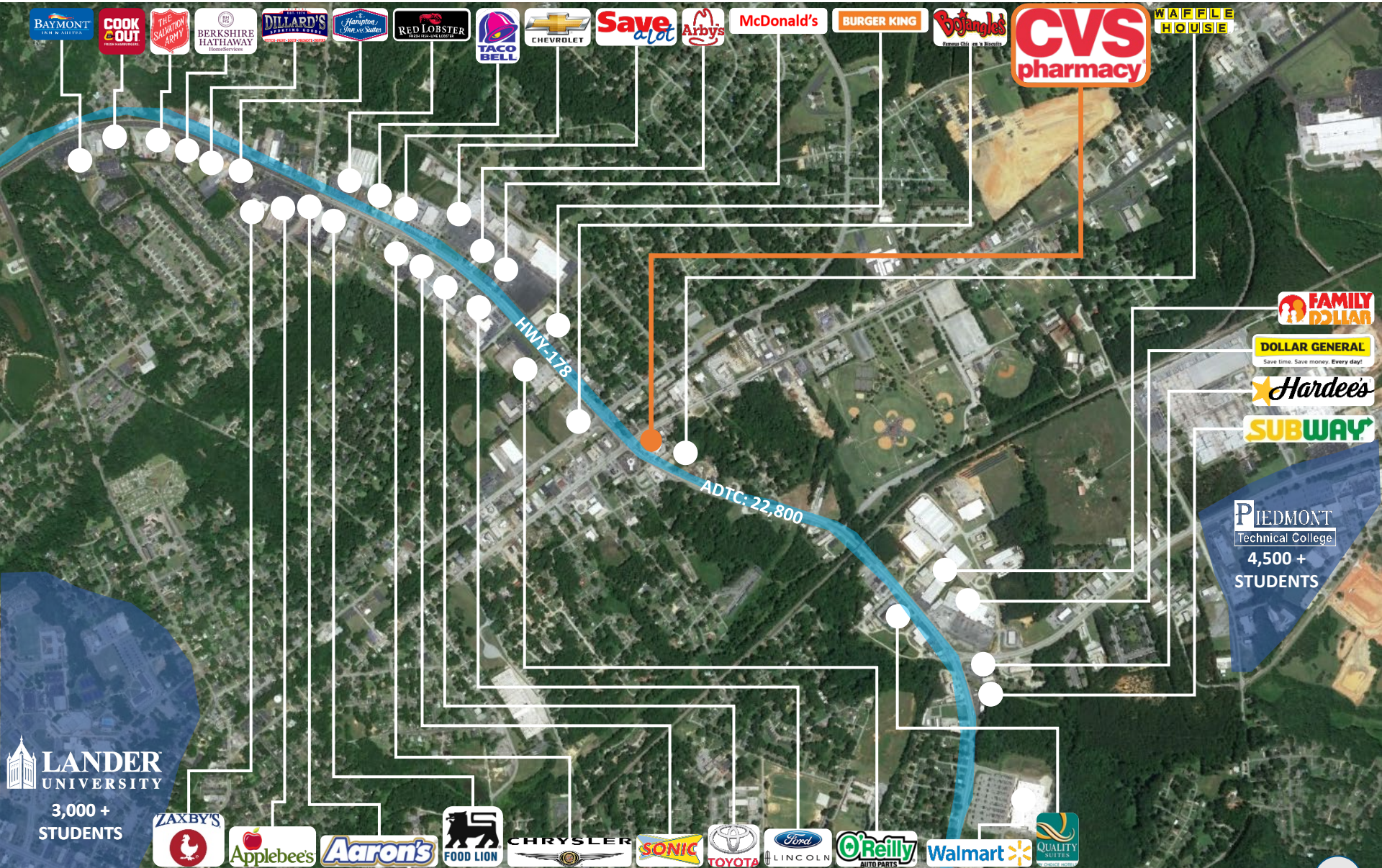






# Surrounding Area

1302 Highway 72/221 East, Greenwood, SC 29646







# Property Photos

1302 Highway 72/221 East, Greenwood, SC 29646







# Surrounding Property Photos

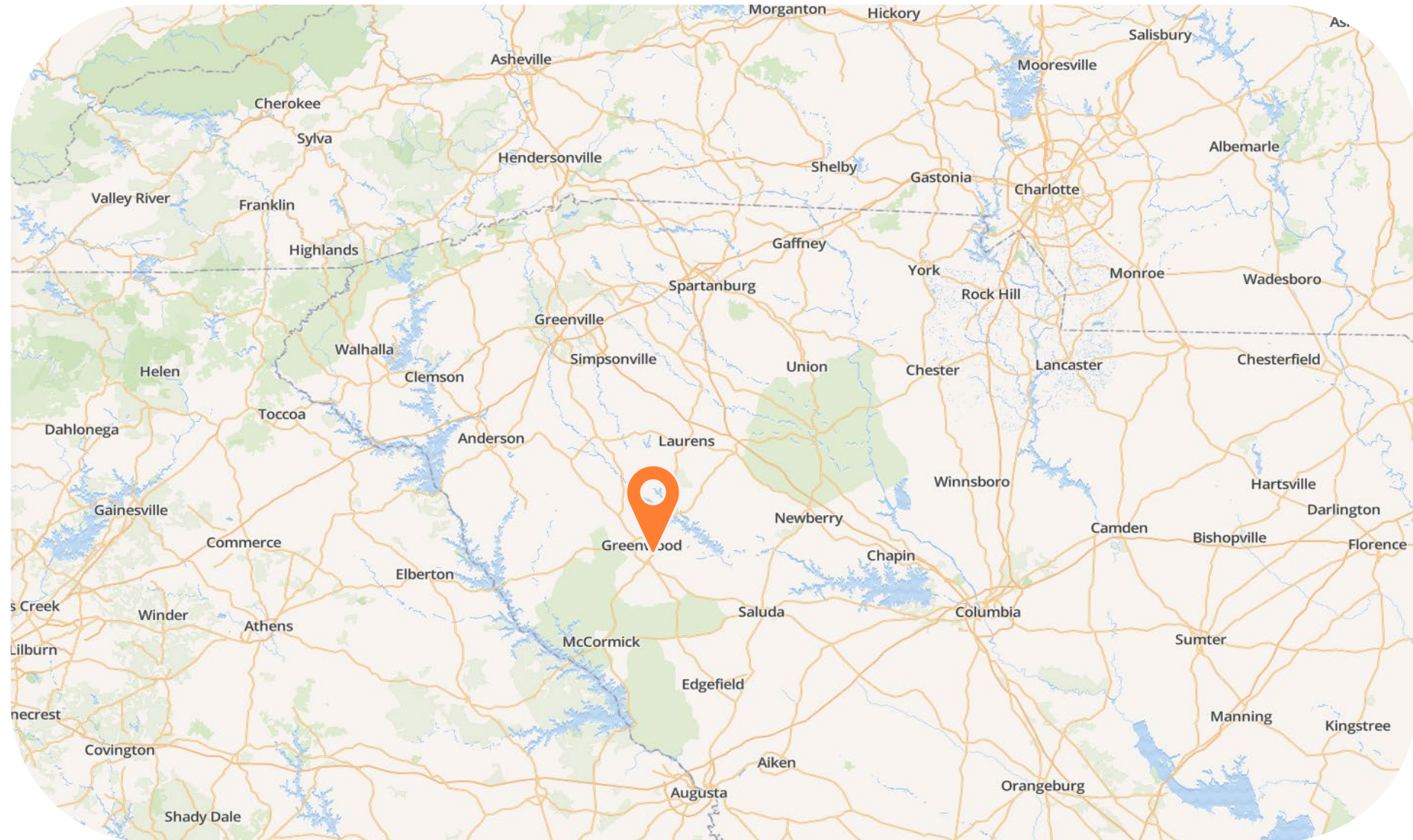






# Local Map

1302 Highway 72/221 East, Greenwood, SC 29646



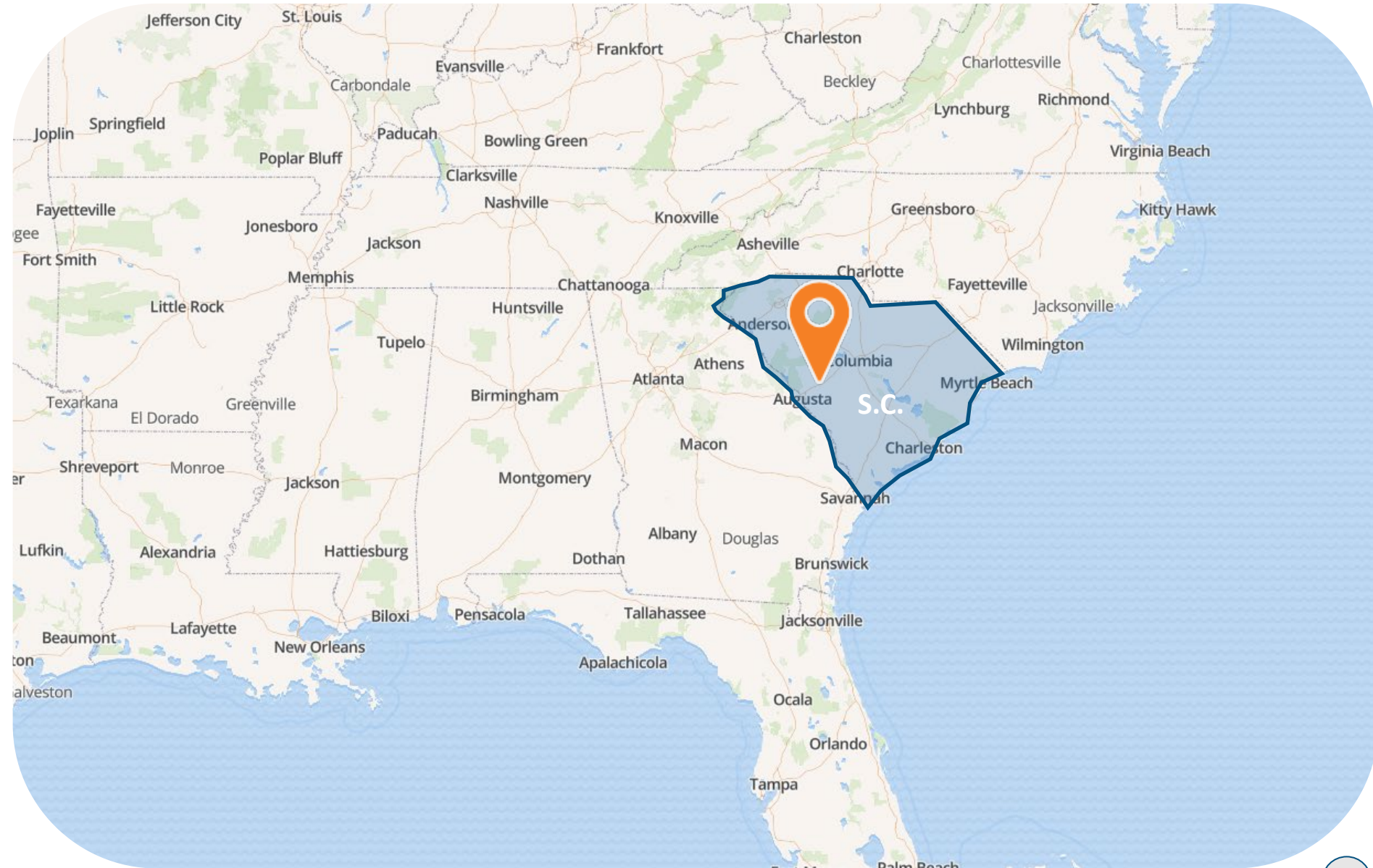




# Regional Map

1302 Highway 72/221 East, Greenwood, SC 29646

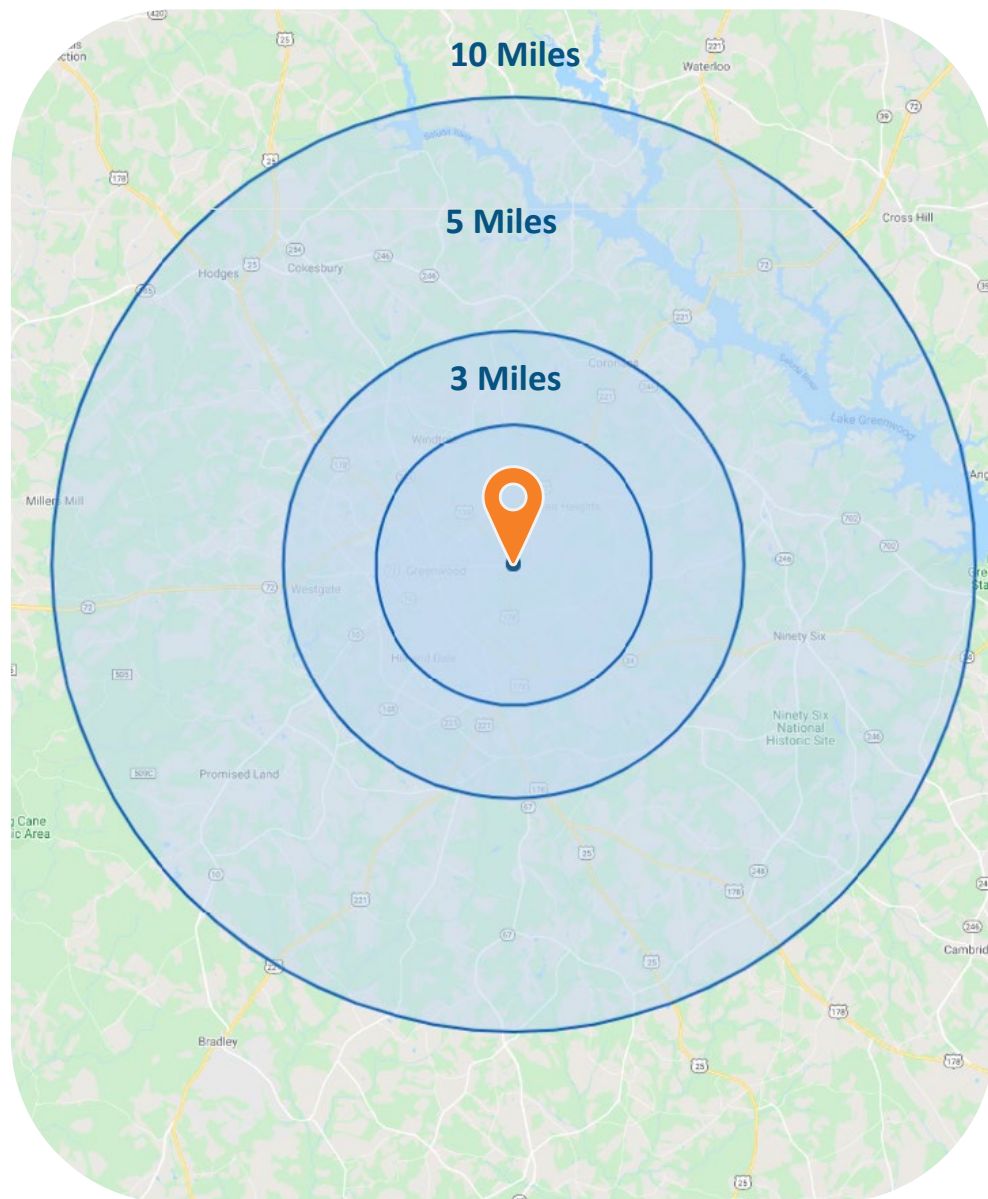
**CVS**  
pharmacy





# Demographics

1302 Highway 72/221 East, Greenwood, SC 29646



## POPULATION

	3 Mile	5 Miles	10 Miles
2024 Projection	30,831	48,380	69,922
2019 Estimate	30,351	47,311	68,181
2010 Census	29,961	46,675	67,179
2000 Census	29,241	44,283	63,953

## INCOME

	3 Mile	5 Miles	10 Miles
Average	\$56,179	\$60,567	\$60,335
Median	\$39,668	\$43,310	\$45,127
Per Capita	\$23,247	\$24,160	\$24,235

## HOUSEHOLDS

	3 Mile	5 Miles	10 Miles
2024 Projection	12,555	19,132	27,947
2019 Estimate	12,167	18,458	26,958
2010 Census	12,059	18,305	26,700
2000 Census	11,534	17,110	24,964

## HOUSING

	3 Mile	5 Miles	10 Miles
2019	\$89,959	\$112,707	\$121,357

## EMPLOYMENT

	3 Mile	5 Miles	10 Miles
2019 Daytime Population	43,253	58,469	73,749
2019 Unemployment	5.44%	5.02%	4.79%
2019 Median Time Traveled	19 Mins	20 Mins	22 Mins

## RACE & ETHNICITY

	3 Mile	5 Miles	10 Miles
White	49.39%	55.33%	60.55%
Native American	0.06%	0.04%	0.04%
African American	40.57%	35.93%	32.38%





Marcus & Millichap

**EXCLUSIVE NET LEASE OFFERING**

