

LEASE JUST EXTENDED



Zero Landlord Expenses | Rent Bumps | No Rent Holiday

- Important strategic location for CVS
- Dense, urban infill with 15,000 residents in one mile
- Largest city for 500 miles
- Explosive population growth
- Epicenter for oil & gas industries involved in the Bakken Oil Field (Largest ever in US)
- Healthcare hub for the entire region

CVS

📍 BILLINGS, MT

\$3,887,800

5.00% CAP

📞 (888) 258-7605
 ✉️ Listings@deerfieldteam.com

John Giordani
 Art Griffith

 **DeerfieldPartners**
 The Drugstore Experts

INVESTMENT SUMMARY

1311 GRAND AVE | BILLINGS, MT 59102

CVS #5301

\$3,887,800

PRICE

5.00%

CAP

\$194,390

ANNUAL RENT

9.4

YRS. GUARANTEED

CVS recently demonstrated its commitment to this store, with an early lease extension. The store is strongly positioned at the corner of Grand Ave (21,080 cars per day) and 13th St West (8,010 cars per day), on the main retail corridor for the trade area, just outside downtown Billings. Other notable national retailers share the retail corridor, including Starbucks, Albertsons, Lucky's, Harbor Freight, and O'Reilly, Walgreens, McDonalds ... etc. Billings is in the midst of a boom and a regular Top 50 Best Places to Live award winner. This CVS also benefits from strong demographics, with over 15,000 people in a one mile radius and incomes of \$67k+.



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PROPERTY OVERVIEW



PROPERTY DETAILS

Address: 1311 Grand Ave, Billings, MT 59102
Year Built: 2002
Building Size: 12,380 square feet
Tenant: CVS



LEASE SUMMARY

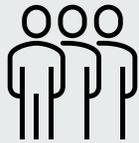
Lease Type: NNN
Firm Term End Date: 09/30/2030
Options: 5 x 5 years; 5% rent increase at each option period.



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DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
15,012	70,952	110,580



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$67,234	\$65,496	\$70,902



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SUBJECT PROPERTY
CVS/pharmacy

LEWIS & CLARK
MIDDLE SCHOOL

Walgreens

**HARBOR
FREIGHT**
QUALITY TOOLS • LOWEST PRICES
O'Reilly

**BURGER
KING**

 **GRAND AVE**
(21,080 VPD)

GRAND AVE


Holiday
STATIONSTORES

13TH ST W

Aaron's

14TH ST W

ACE
Hardware

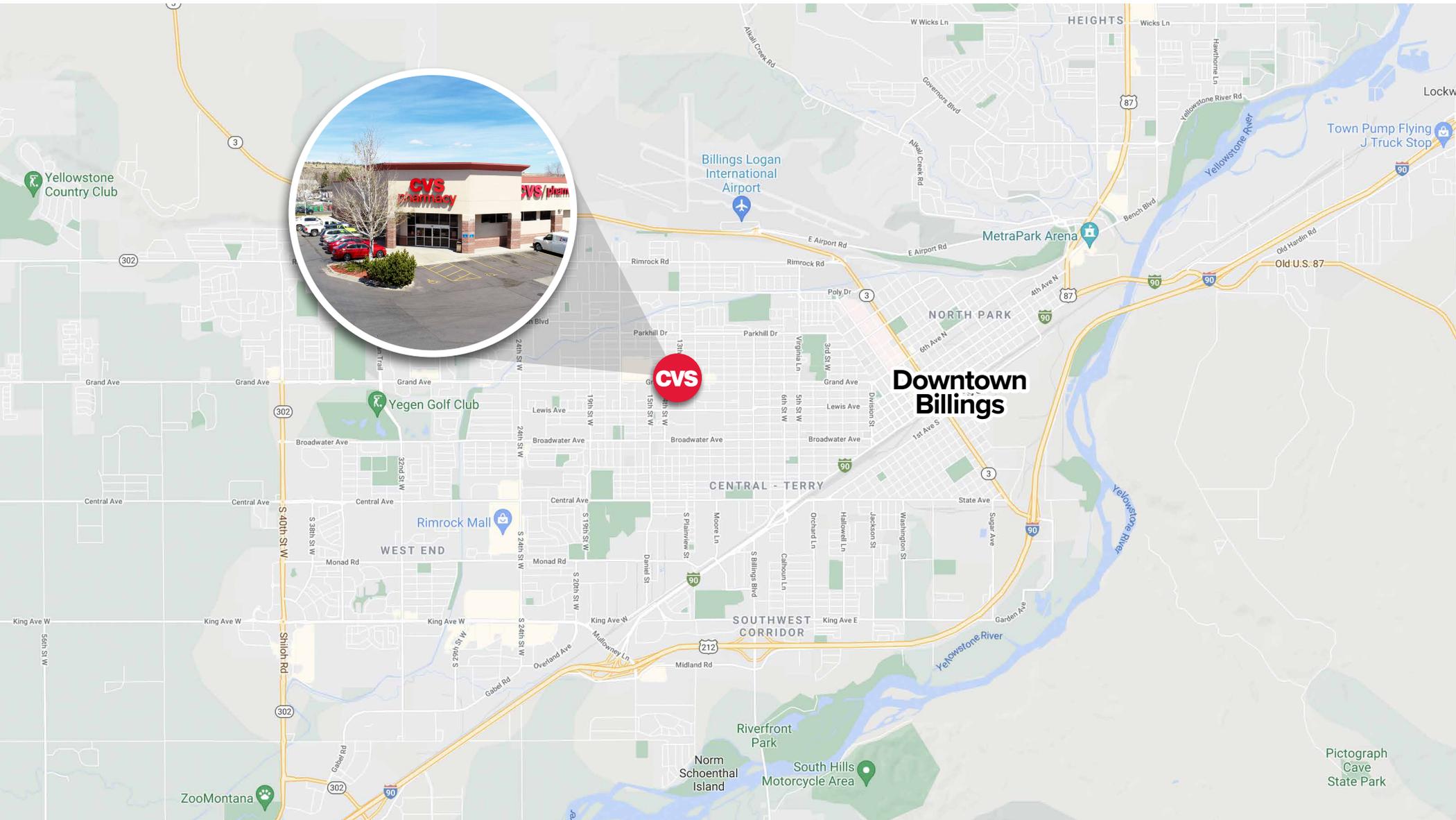
 **13TH ST W**
(8,010 VPD)

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REGIONAL OVERVIEW



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ABOUT CVS



For many, our company name remains synonymous with the nearly 10,000 retail locations we operate across the United States. Today's CVS Health is, of course, so much more than that. CVS Caremark® makes us the nation's largest pharmacy benefits manager, and we are also the leader in retail clinics, specialty pharmacy, and infusion.

With our recent acquisition of Aetna®, CVS Health operates one of the nation's premier health benefits companies as well. These businesses, working together as an enterprise, create a uniquely powerful platform that will open a new front door to health care and reshape the consumer experience.

Three strategic imperatives guide our transformation efforts: be local, make health care simple, and improve health. CVS Health offers more consumer touchpoints than any other health care company, and this enables us to offer care where, when, and how patients need it—in the community, in the home, or even in the palm of their hand through digital devices. And because we already engage with one in three Americans as part of their everyday activities, we can simply build our programs and services into their existing routines.

The current system drives patients to be health care decision makers, but they lack the tools needed to navigate effectively. We're going to change that and help guide patients along their health care journeys by providing more convenient access to the information, resources, and services they need. And by aligning the capabilities of Aetna with our consumer-centric assets, we will more effectively deliver on our purpose of helping people on their path to better health.

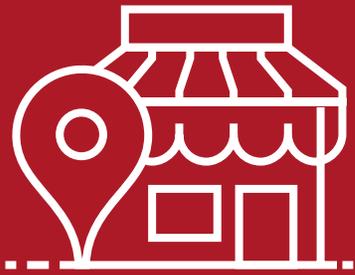


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CVS FACTS AND FIGURES



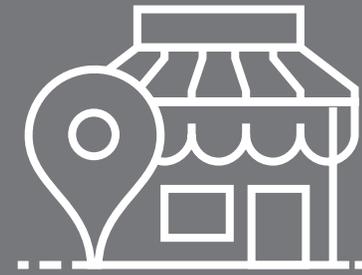
9,900+

retail locations in 49
states, the
District of Columbia
and Puerto Rico



More than
23.6M

medical benefit
members



1,100+

MinuteClinic locations
in 33 states and the
District of Columbia

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CVS FINANCIAL HIGHLIGHTS

In millions, except per share amounts	2020	2019	Change
Total revenue	\$268,706	\$256,776	\$11,930
Operating income	\$13,911	\$11,987	\$1,924
Adjusted operating income	\$16,008	\$15,339	\$669
Net Income	\$7,192	\$6,631	\$561
Diluted EPS from continuing operations	\$5.47	\$5.08	\$0.39
Adjusted EPS	\$7.50	\$7.08	\$0.42
Enterprise prescriptions	\$2,906.7	\$2,802.9	\$103.8



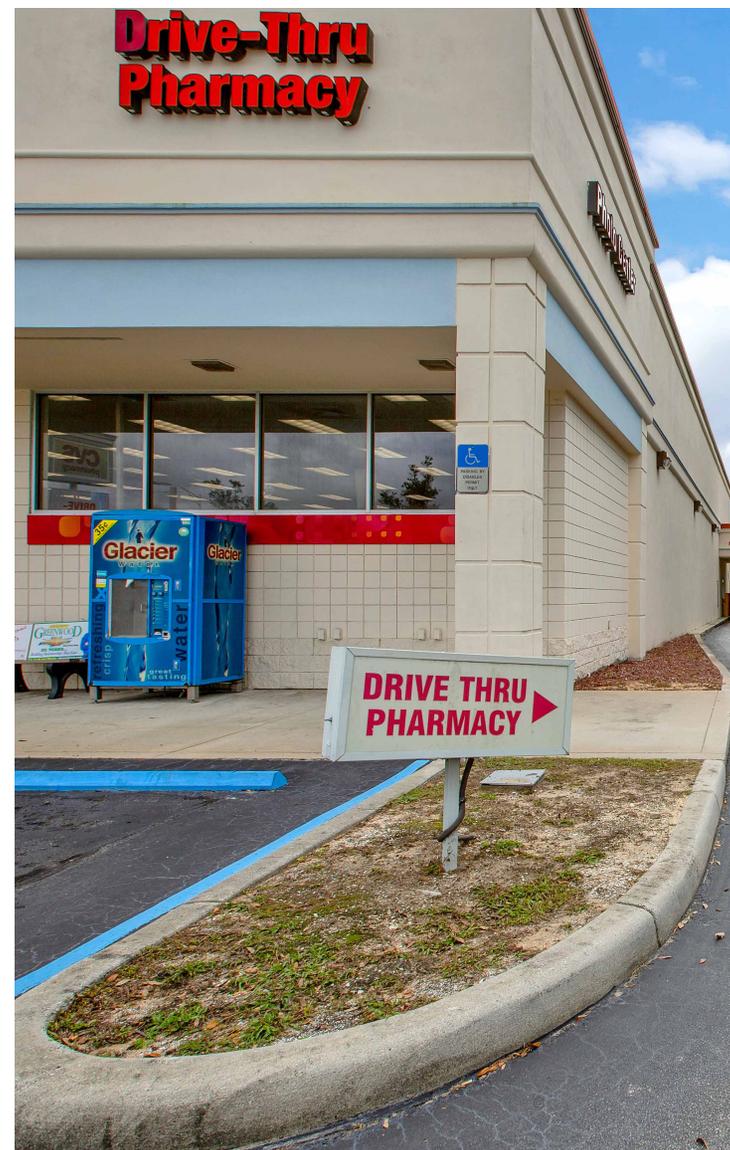
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5-YEAR FINANCIAL SUMMARY

In millions, except per share amounts	2020	2019	2018	2017	2016
Statement of operations data:					
Total revenues	\$268,706	\$256,776	\$194,579	\$184,786	\$177,546
Operating income	13,911	11,987	4,021	9,538	10,386
Income (loss) from continuing operations	7,201	6,631	(596)	6,631	5,320
Net income (loss) attributable to CVS Health	7,179	6,634	(594)	6,622	5,317
Per common share data:					
Basic earnings (loss) per common share:					
Income (loss) from continuing operations attributable to CVS Health	\$5.49	\$5.10	\$(0.57)	\$6.48	\$4.93
Income (loss) from discontinued operations attributable to CVS Health	\$0.01	-	-	\$(0.01)	-
Net income (loss) attributable to CVS Health	\$5.48	\$5.10	\$(0.57)	\$6.47	\$4.93
Diluted earnings (loss) per common share:					
Income (loss) from continuing operations attributable to CVS Health	\$5.47	\$5.08	\$(0.57)	\$6.45	\$4.91
Income (loss) from discontinued operations attributable to CVS Health	\$0.01	-	-	\$(0.01)	-
Net income (loss) attributable to CVS Health	\$5.46	\$5.08	\$(0.57)	\$6.44	\$4.90
Dividends per common share	\$2.00	\$2.00	\$2.00	\$2.00	\$1.70
Balance sheet and other data:					
Total assets	\$230,715	\$222,449	\$196,456	\$95,131	\$94,462
Long-term debt	\$59,207	\$64,699	\$71,444	\$22,181	\$25,615
Total shareholders' equity	\$69,701	\$64,170	\$58,543	\$37,695	\$36,834
Number of stores (at end of year)	9,962	9,896	9,921	9,846	9,750



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1-Mile DEMOGRAPHICS

Summary	Census 2010	2020	2025
Population	14,275	15,012	15,481
Households	6,539	6,898	7,127
Families	3,485	3,514	3,581
Average Household Size	2.12	2.12	2.12
Owner Occupied Housing Units	3,994	3,886	3,968
Renter Occupied Housing Units	2,545	3,011	3,159
Median Age	36.6	38.9	40.4

Trends: 2020-2025 Annual Rate	Area	State	National
Population	0.62%	0.97%	0.72%
Households	0.66%	1.00%	0.72%
Families	0.38%	0.85%	0.64%
Owner HHS	0.42%	1.01%	0.72%
Median Household Income	0.36%	1.25%	1.60%

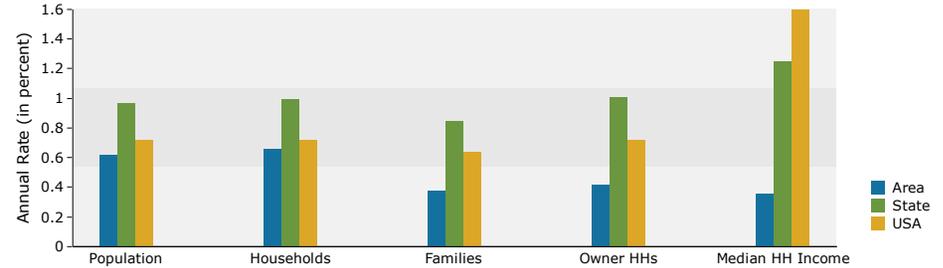
Households by Income	Number	Percent	Number	Percent
<\$15,000	847	12.3%	842	11.8%
\$15,000 - \$24,999	908	13.2%	858	12.0%
\$25,000 - \$34,999	671	9.7%	697	9.8%
\$35,000 - \$49,999	864	12.5%	905	12.7%
\$50,000 - \$74,999	1,548	22.4%	1,662	23.3%
\$75,000 - \$99,999	819	11.9%	889	12.5%
\$100,000 - \$149,999	762	11.0%	831	11.7%
\$150,000 - \$199,999	236	3.4%	246	3.5%
\$200,000+	241	3.5%	197	2.8%

Median Household Income	\$51,646	\$52,583
Average Household Income	\$67,234	\$68,980
Per Capita Income	\$31,001	\$31,881

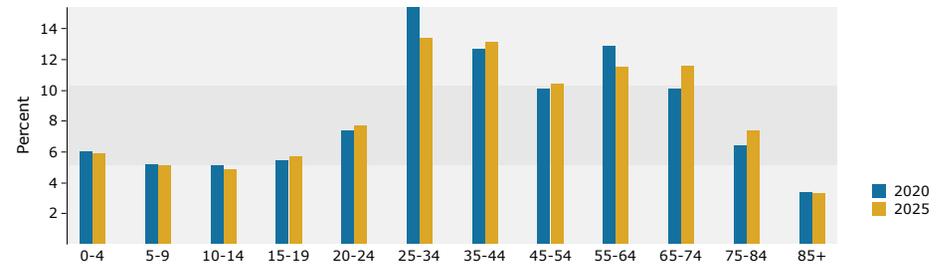
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	959	6.7%	896	6.0%	917	5.9%
5 - 9	741	5.2%	786	5.2%	788	5.1%
10 - 14	669	4.7%	760	5.1%	764	4.9%
15 - 19	805	5.6%	804	5.4%	887	5.7%
20 - 24	1,328	9.3%	1,118	7.4%	1,190	7.7%
25 - 34	2,378	16.7%	2,306	15.4%	2,073	13.4%
35 - 44	1,497	10.5%	1,905	12.7%	2,027	13.1%
45 - 54	1,867	13.1%	1,513	10.1%	1,609	10.4%
55 - 64	1,667	11.7%	1,944	12.9%	1,777	11.5%
65 - 74	1,046	7.3%	1,521	10.1%	1,790	11.6%
75 - 84	915	6.4%	955	6.4%	1,153	7.4%
85+	403	2.8%	506	3.4%	504	3.3%

Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	13,018	91.2%	13,257	88.3%	13,420	86.7%
Black Alone	115	0.8%	165	1.1%	195	1.3%
American Indian Alone	449	3.1%	625	4.2%	740	4.8%
Asian Alone	109	0.8%	143	1.0%	159	1.0%
Pacific Islander Alone	13	0.1%	18	0.1%	22	0.1%
Some Other Race Alone	178	1.2%	262	1.7%	304	2.0%
Two or More Races	393	2.8%	543	3.6%	640	4.1%
Hispanic Origin (Any Race)	660	4.6%	996	6.6%	1,205	7.8%

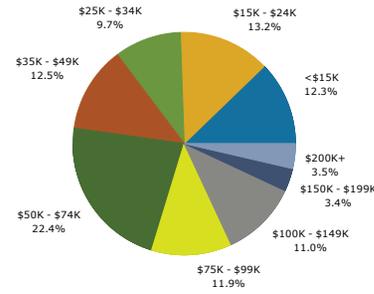
Trends 2020-2025



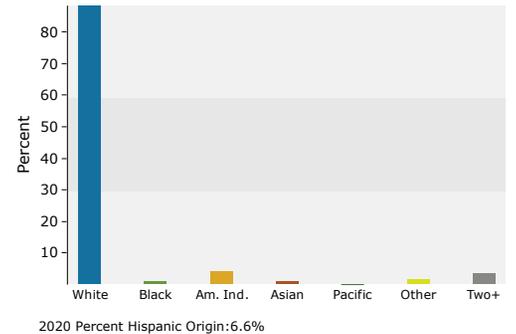
Population by Age



2020 Household Income



2020 Population by Race



3-Mile DEMOGRAPHICS

Summary	Census 2010	2020	2025
Population	66,879	70,952	73,630
Households	29,112	31,035	32,279
Families	16,223	16,607	17,067
Average Household Size	2.20	2.20	2.20
Owner Occupied Housing Units	17,304	17,371	18,029
Renter Occupied Housing Units	11,808	13,664	14,250
Median Age	37.8	39.2	40.2
Trends: 2020-2025 Annual Rate	Area	State	National
Population	0.74%	0.97%	0.72%
Households	0.79%	1.00%	0.72%
Families	0.55%	0.85%	0.64%
Owner HHs	0.75%	1.01%	0.72%
Median Household Income	0.74%	1.25%	1.60%

Households by Income	Number	Percent	Number	Percent
<\$15,000	3,823	12.3%	3,746	11.6%
\$15,000 - \$24,999	4,554	14.7%	4,241	13.1%
\$25,000 - \$34,999	3,216	10.4%	3,309	10.3%
\$35,000 - \$49,999	3,733	12.0%	3,890	12.1%
\$50,000 - \$74,999	6,254	20.2%	6,693	20.7%
\$75,000 - \$99,999	3,891	12.5%	4,239	13.1%
\$100,000 - \$149,999	3,394	10.9%	3,810	11.8%
\$150,000 - \$199,999	1,337	4.3%	1,535	4.8%
\$200,000+	835	2.7%	816	2.5%

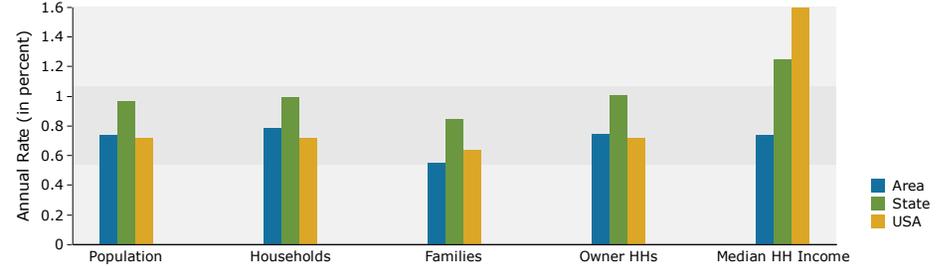
Median Household Income	\$50,495	\$52,398
Average Household Income	\$65,496	\$69,785
Per Capita Income	\$28,711	\$30,633

Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,496	6.7%	4,316	6.1%	4,499	6.1%
5 - 9	3,854	5.8%	3,907	5.5%	3,986	5.4%
10 - 14	3,545	5.3%	3,866	5.4%	3,843	5.2%
15 - 19	3,932	5.9%	4,001	5.6%	4,155	5.6%
20 - 24	5,429	8.1%	4,862	6.9%	5,277	7.2%
25 - 34	10,077	15.1%	10,590	14.9%	10,156	13.8%
35 - 44	7,304	10.9%	8,518	12.0%	9,285	12.6%
45 - 54	9,450	14.1%	7,589	10.7%	7,856	10.7%
55 - 64	8,084	12.1%	9,408	13.3%	8,476	11.5%
65 - 74	4,984	7.5%	7,351	10.4%	8,532	11.6%
75 - 84	3,775	5.6%	4,129	5.8%	5,106	6.9%
85+	1,950	2.9%	2,413	3.4%	2,459	3.3%

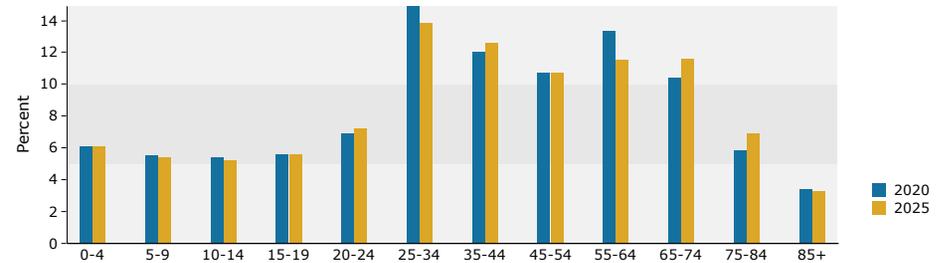
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	59,102	88.4%	60,399	85.1%	61,376	83.4%
Black Alone	608	0.9%	853	1.2%	1,011	1.4%
American Indian Alone	3,379	5.1%	4,463	6.3%	5,157	7.0%
Asian Alone	451	0.7%	590	0.8%	666	0.9%
Pacific Islander Alone	72	0.1%	106	0.1%	131	0.2%
Some Other Race Alone	1,132	1.7%	1,632	2.3%	1,875	2.5%
Two or More Races	2,135	3.2%	2,908	4.1%	3,415	4.6%
Hispanic Origin (Any Race)	4,028	6.0%	5,904	8.3%	7,047	9.6%

* Median Income is expressed in current dollars

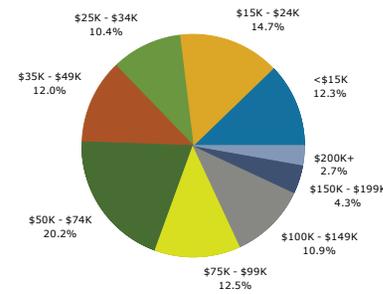
Trends 2020-2025



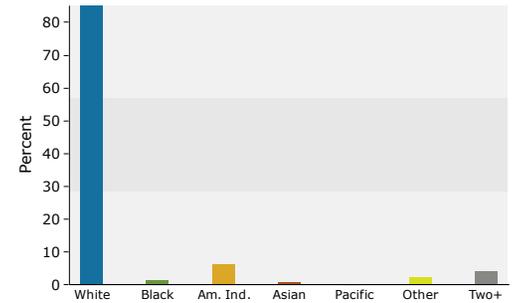
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 8.3%

5-Mile DEMOGRAPHICS

Summary	Census 2010	2020	2025
Population	99,172	110,580	116,495
Households	42,199	46,972	49,492
Families	24,818	26,913	28,133
Average Household Size	2.27	2.28	2.29
Owner Occupied Housing Units	26,479	27,971	29,501
Renter Occupied Housing Units	15,720	19,001	19,992
Median Age	37.7	39.0	40.0
Trends: 2020-2025 Annual Rate	Area	State	National
Population	1.05%	0.97%	0.72%
Households	1.05%	1.00%	0.72%
Families	0.89%	0.85%	0.64%
Owner HHs	1.07%	1.01%	0.72%
Median Household Income	1.00%	1.25%	1.60%

Households by Income	Number	Percent	Number	Percent
<\$15,000	5,249	11.2%	5,173	10.5%
\$15,000 - \$24,999	6,300	13.4%	5,869	11.9%
\$25,000 - \$34,999	4,445	9.5%	4,555	9.2%
\$35,000 - \$49,999	5,857	12.5%	6,103	12.3%
\$50,000 - \$74,999	9,005	19.2%	9,600	19.4%
\$75,000 - \$99,999	6,210	13.2%	6,783	13.7%
\$100,000 - \$149,999	5,863	12.5%	6,697	13.5%
\$150,000 - \$199,999	2,399	5.1%	2,920	5.9%
\$200,000+	1,646	3.5%	1,793	3.6%

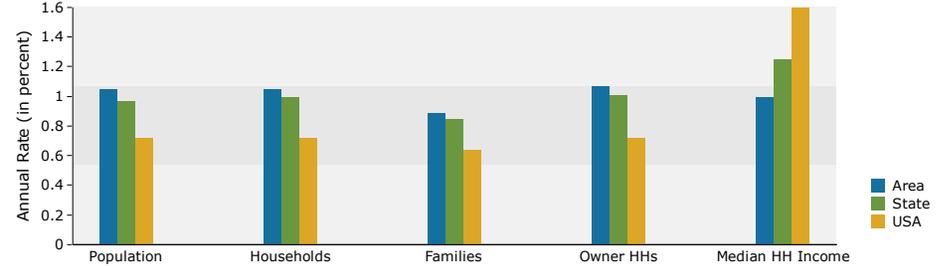
Median Household Income	\$53,172	\$55,875
Average Household Income	\$70,902	\$76,732
Per Capita Income	\$30,173	\$32,650

Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,815	6.9%	6,899	6.2%	7,251	6.2%
5 - 9	6,059	6.1%	6,512	5.9%	6,724	5.8%
10 - 14	5,723	5.8%	6,557	5.9%	6,700	5.8%
15 - 19	6,029	6.1%	6,369	5.8%	6,758	5.8%
20 - 24	7,403	7.5%	7,133	6.5%	7,642	6.6%
25 - 34	14,480	14.6%	15,919	14.4%	15,708	13.5%
35 - 44	11,309	11.4%	13,591	12.3%	14,839	12.7%
45 - 54	14,229	14.3%	12,293	11.1%	12,936	11.1%
55 - 64	12,124	12.2%	14,648	13.2%	13,436	11.5%
65 - 74	7,188	7.2%	11,367	10.3%	13,391	11.5%
75 - 84	5,134	5.2%	5,951	5.4%	7,652	6.6%
85+	2,680	2.7%	3,339	3.0%	3,458	3.0%

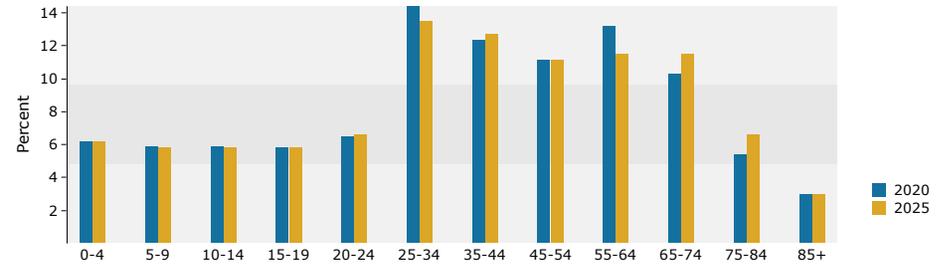
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	88,605	89.3%	95,709	86.6%	98,992	85.0%
Black Alone	791	0.8%	1,149	1.0%	1,381	1.2%
American Indian Alone	4,530	4.6%	6,187	5.6%	7,234	6.2%
Asian Alone	713	0.7%	984	0.9%	1,133	1.0%
Pacific Islander Alone	91	0.1%	138	0.1%	169	0.1%
Some Other Race Alone	1,462	1.5%	2,185	2.0%	2,547	2.2%
Two or More Races	2,980	3.0%	4,228	3.8%	5,039	4.3%
Hispanic Origin (Any Race)	5,365	5.4%	8,159	7.4%	9,871	8.5%

* Median Income is expressed in current dollars

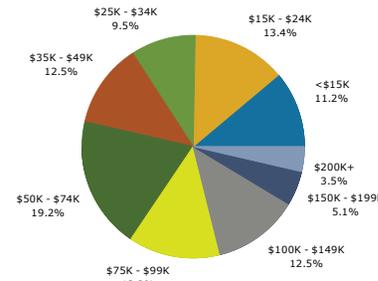
Trends 2020-2025



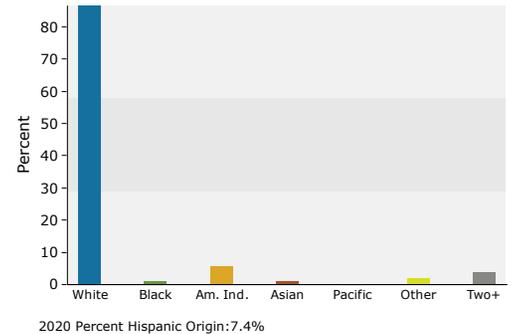
Population by Age



2020 Household Income



2020 Population by Race



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100% Focused on Drugstores

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