



21975 HWY 59 | ROBERTSDALE, AL 36567

OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

CVS pharmacy®

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AREA OVERVIEW

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Investment Highlights

- **Recent Lease Extension** - CVS recently showed long term commitment to the site by exercising a new 15- Year lease extension.
- **Absolute NNN Lease** - The tenant is fully responsible for operating expenses, maintenance, and repairs for the entire building and site, without limitation.
- **Prototype Store Format** - Prototype 12,296 SF CVS format with a drive-thru. Located on a signalized intersection with $\pm 30,000$ VPD.
- **Top U.S. Pharmacy** - The top U.S. pharmacy in 2020 by market share based on prescription drug revenue was CVS Health Corporation (24.8%) followed by Walgreens Boots Alliance (19.1%).
- **CVS Market Share** - Next nearest CVS is over 11 miles away.
- **Nationally Recognized Investment Grade Tenant** - Lease is fully guaranteed by CVS Health Corporation (S&P's rated BBB & Moody's rated Baa2). CVS Health is ranked #40 on the Forbes Global 2000 in 2020.
- **Retail Tenant Synergy** - Nearby national retail tenants include McDonald's, AutoZone, Wendy's, Chevron, Arby's, Burger King, Dollar General, Dollar Tree, Sonic and more.
- **Strategic Location** - Ideally positioned down the street from Robertsdale High school, which is occupied by approximately 1,400 students and staff.

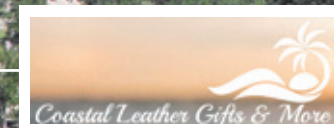
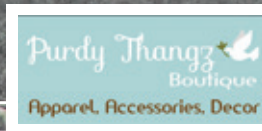


ROBERTSDALE
HIGH SCHOOL
1,318 STUDENTS



MILWAUKEE ST
± 30,000 VPD





SILVER HILL AVE
± 10,000 VPD



MILWAUKEE ST
± 30,000 VPD





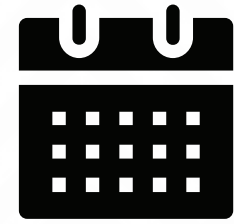
\$5,432,000
PRICE



4.75%
CAP RATE



Absolute NNN
LEASE



±13.75
YEARS REMAINING

Investment Overview

Property Address	21975 Hwy 59 S
City	Robertsdale
State	AL
Zip	36567
CVS Store #	1822
GLA (SF)	±12,296 SF
Lot (Acres)	±1.09 AC
Year Built	2004
Tenant	CVS
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Lease Expiration Date	2/28/35
Term Remaining	±13.75 Years
Increases	5% Every 5 Year in Options
Options	Four (4), Five (5) Year Options

Annualized Operating Data

	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Current	\$258,000.00	\$21,500.00	\$20.98	4.75%
Option 1	\$270,900.00	\$22,575.00	\$22.03	4.99%
Option 2	\$284,445.00	\$23,703.75	\$23.13	5.24%
Option 3	\$298,667.28	\$24,888.94	\$24.29	5.50%
Option 4	\$313,600.56	\$26,133.38	\$25.50	5.77%

Loan quote provided by Matthews™ based on market conditions at this time.
Actual rates and terms will vary based on market conditions at closing.

LTV: 65.00%
Rate: 3.80%
Amortization: 30

Kevin Puder
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Lease Abstract

Tenant:	CVS EGL ROBERTSDALE AL, INC., an Alabama corporation
Tenant Address:	One CVS Drive, Woonsocket, Rhode Island 02895
Property Address:	21975 Hwy 59, Robertsdale, AL 36567
Date Of Lease:	12/19/2003
Original Lease Term:	20 Years
Lease Type:	Absolute NNN
Renewal Options:	Four (4), Five (5) Year Options
Annual Rent:	Current - \$258,000 Option 1 - \$270,900 Option 2 - \$284,445 Option 3 - \$298,667.28 Option 4 - \$313,600.56
Percentage Rent:	None
Estoppel Certificate:	None
Real Estate Taxes:	Tenant Responsibility
Insurance (Tenant):	Tenant Responsibility
Utilities:	Tenant Responsibility
Roof/Structure Replacement/Parking:	Tenant Responsibility
Reported Sales:	Tenant is not obligated to report
Right of First Refusal:	None

TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SuperRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



9,967+

LOCATIONS



1963

YEAR
FOUNDED



203,000+

EMPLOYEES

MOBILE, AL

±27 MILES



Area Overview

Robertsdale, AL

With a population of around 6,000 residents, the city of Robertsdale is nestled in the heart of beautiful Baldwin County, Alabama. It is part of the Daphne-Fairhope-Foley Micropolitan Statistical Area. Robertsdale also has a strategic location as it is less than 30 miles away from Mobile, AL and less than an hour away from Gulf Shores, AL and Pensacola, FL.

The local economy is thriving with small businesses expanding across the area. The retail, manufacturing, and recreation sectors support most of the local economy in Robertsdale. The city is working on two economic developments: Public Works Complex and South Alabama Mega Site. Located north of the police station on Chicago Street, the Public Works Complex is a \$5 million construction project which will contain a 23,000 square foot administration office, two warehouses, an amphitheater, a mechanic shop, an equipment shed, and a maintenance shop. The project is expected to be completed by the end of 2021. Situated at the corner of Alabama 287 and Interstate 65 in North Baldwin County, the 3,000-acre South Alabama Mega Site will contain a 200-acre site pad, a 1 million square foot building site, and a mile and a half railroad spur off the CSX mainline. Once completed, the city hopes to attract more businesses to the city.

Surrounded by lakes, streams, and oceans, the Robertsdale area is filled with amazing scenery, wildlife, and a multitude of activities. Popular attractions include Forty South Farms, Baldwin County Coliseum and Fair Grounds, Garrett Park, and the City of Robertsdale Municipal Park Complex which contains softball and baseball fields.

Robertsdale has grown into a popular area for retirement because of the low cost of living and welcoming retirement facilities.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
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2025 Projection	4,530	12,165	21,880
2020 Estimate	4,081	11,035	20,012
2010 Census	3,103	8,914	17,295
Growth 2020-2025	2.2%	2.0%	1.9%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
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2025 Projection	1,637	4,497	8,018
2020 Estimate	1,478	4,088	7,351
2010 Census	1,126	3,306	6,369
Growth 2020-2025	2.2%	2.0%	1.8%

INCOME	1-MILE	3-MILE	5-MILE
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2020 Average Household Income	\$59,738	\$60,928	\$62,112
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Mobile, AL

Mobile is the county seat of Mobile County, Alabama and is the principal municipality of the Mobile metropolitan area. This region of over 413,000 residents is composed solely of Mobile County; it is the third-largest metropolitan statistical area in the state. Mobile has a growing economy due to the support of the aerospace, steel, shipbuilding, retail, services, construction, medicine, and manufacturing industries. Foosackly's and Volkert, Inc. are headquartered in Mobile. The city is also home to the University of South Alabama, which provides highly-educated workers to the local workforce.

Considered one of the Gulf Coast's cultural centers, Mobile has several art museums, a symphony orchestra, a professional opera, a professional ballet company, and a large concentration of historic architecture. Mobile is known for having the oldest organized Carnival or Mardi Gras celebrations in the United States. Its French Catholic colonial settlers celebrated this festival from the first decade of the 18th century. Beginning in 1830, Mobile was host to the first formally organized Carnival mystic society to celebrate with a parade in the United States. Due to its strong economy, low cost of living and low cost of doing business, and variety of attractions and events, Mobile is the ideal place for both businesses and people to thrive.

Economic Development

Through expansion over the past decade, Mobile's economic development efforts have garnered \$8.47 billion in capital investment and created more than 15,700 jobs with an average annual salary of around \$45,000. The low cost of doing business, diverse business base, availability of a professional and skilled workforce, intermodal transportation hub, and quality lifestyle continue to attract people and business.

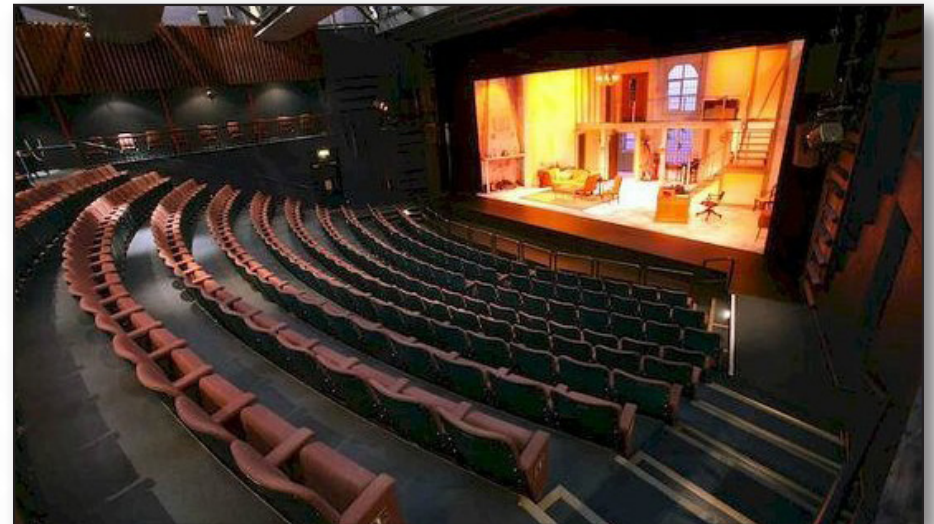
USS ALABAMA BATTLESHIP

Located along Mobile Bay, the USS Alabama Battleship is a 45,000-ton war vessel from WWII. Once home to 2,500 brave Americans, USS Alabama is now a National Historic Landmark in the USS Alabama Battleship Memorial Park. Over 15 million people have visited the memorial park, creating an economic impact close to \$1 billion statewide.



CRESCENT THEATER

Situated in downtown Mobile's entertainment district, Crescent Theater showcases the finest independent films, locally-produced films, national and international films, and live performances for the enjoyment of locals and visitors.



GULFQUEST NATIONAL MARITIME MUSEUM OF THE GULF OF MEXICO

Located along the Mobile River, the GulfQuest National Maritime Museum is a 90,000 square foot, boat-shaped interactive museum that is dedicated to the rich maritime history, culture, and economy of the Gulf of Mexico. The museum features lots of state-of-the-art exhibits featuring archeology, shipwrecks, hurricanes, and many more.



Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **21975 Hwy 59, Robertsdale, AL** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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