



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

# CVS PHARMACY

## ABSOLUTE NNN LEASED OFFERING

1535 JOHN C. CALHOUN DRIVE ORANGEBURG, SC 29115

OFFERING MEMORANDUM  
**PRESENTED BY:**

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# TABLE OF CONTENTS

|    |                            |
|----|----------------------------|
| 04 | <b>INVESTMENT OVERVIEW</b> |
| 05 | <b>FINANCIAL SUMMARY</b>   |
| 06 | <b>TENANT OVERVIEW</b>     |
| 07 | <b>LOCATION AERIAL</b>     |
| 08 | <b>REGIONAL OVERVIEW</b>   |
| 09 | <b>DEMOGRAPHICS</b>        |
| 10 | <b>AREA OVERVIEW</b>       |



# INVESTMENT OVERVIEW



This is a rare CVS Pharmacy subject to an absolute NNN lease in Orangeburg, South Carolina. CVS extended their lease for an additional 20 years and there are approximately 11.5 years remaining. The lease calls for zero landlord obligations. The tenant has three, 5 year options remaining with increases at each option period. The tenant has shows commitment to the location with excellent sales history. The asset is well situated at a hard corner location and includes a drive thru. The property is directly across the street from Edisto Village, a Bi Lo grocery anchored center.

## INVESTMENT HIGHLIGHTS

**ABSOLUTE NNN LEASED OFFERING**

**ZERO LANDLORD OBLIGATIONS**

**SCHEDULED INCREASES IN RENT**

**LOCATED ON A MAJOR COMMERCIAL THOROUGHFARE**

**SIGNALIZED HARD CORNER LOCATION**

**GUARANTY FROM SOUTH CAROLINA CVS PHARMACY, LLC  
(A SUB-SIDIARY OF CVS HEALTH CORP.)**

**STRONG COMMITMENT TO LOCATION**

## OFFERING SPECIFICATIONS

**PRICE** \$2,528,000

**CAP RATE** 5.00%

**NET OPERATING INCOME** \$126,400

**SQUARE FOOTAGE** 10,752

**LOT SIZE** 1.24 AC

# FINANCIAL SUMMARY

## CVS PHARMACY • ABSOLUTE NNN LEASED OFFERING

1535 JOHN C. CALHOUN DRIVE ORANGEBURG, SC 29115

**\$2,528,000 • 5.00% CAP**

### SUMMARY

|                |                                  |
|----------------|----------------------------------|
| TENANT NAME    | South Carolina CVS Pharmacy, LLC |
| SQUARE FOOTAGE | 10,752                           |
| LEASE BEGINS   | 6/1/2019                         |
| LEASE ENDS     | 4/30/2032                        |
| ANNUAL RENT    | \$126,400                        |
| OPTIONS        | Three, 5-Year                    |
| INCREASES      | 5% at Options                    |

### OFFERING SUMMARY

|          | NET OPERATING INCOME | CAP RATE |
|----------|----------------------|----------|
| CURRENT  | \$126,400.00         | 5.00%    |
| OPTION 1 | \$132,720.00         | 5.25%    |
| OPTION 2 | \$139,356.00         | 5.51%    |
| OPTION 3 | \$131,715.68         | 5.54%    |

# TENANT OVERVIEW



## CVS PHARMACY

Guaranty from South Carolina CVS Pharmacy, LLC (a sub-sidiary of CVS Health Corp.) CVS Pharmacy is an American retail corporation. Owned by CVS Health, it is 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 2020) and total prescription revenue. Its parent company ranks as the 7th largest U.S. corporation by FY2017 revenues in the Fortune 500.

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 Longs 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 or outside CVS stores.

As of December 31, 2016, the Retail/LTC Segment included 9,709 retail locations (of which 7,980 were stores that operated a pharmacy and 1,674 were pharmacies located within Target Corporation ("Target"). The retail locations are in 49 states and the District of Columbia. With the addition of the Target pharmacies, they currently operate in all of the top 100 United States drugstore markets. The pharmacies within Target stores sell prescription drugs and over-the-counter drugs that are required to be held behind the counter. Existing retail stores range in size from approximately 5,000 to 30,000 square feet. Most new stores range in size from approximately 11,000 to 15,000 square feet and typically include a drive-thru pharmacy. The pharmacies within Target stores range in size from approximately 450 to 1,100 square feet. During 2016, their Retail/LTC Segment filled approximately 1.2 billion prescriptions (counting 90-day prescriptions as three prescriptions) and held approximately 23.8% of the United States retail pharmacy market.



**PUBLICLY TRADED**  
NYSE: CVS



**9,900+ LOCATIONS**



**300,000+ EMPLOYEES**

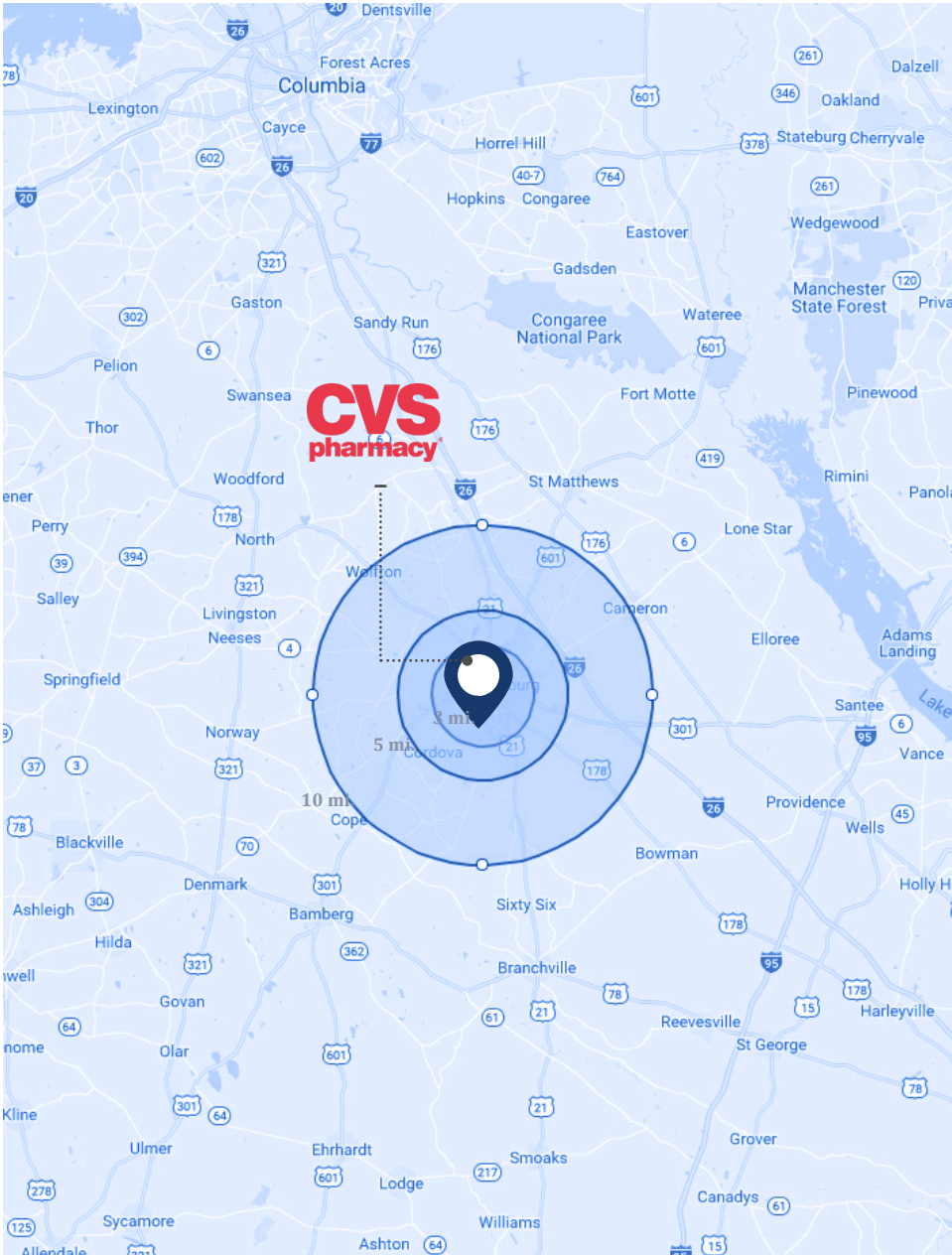


# LOCATION AERIAL



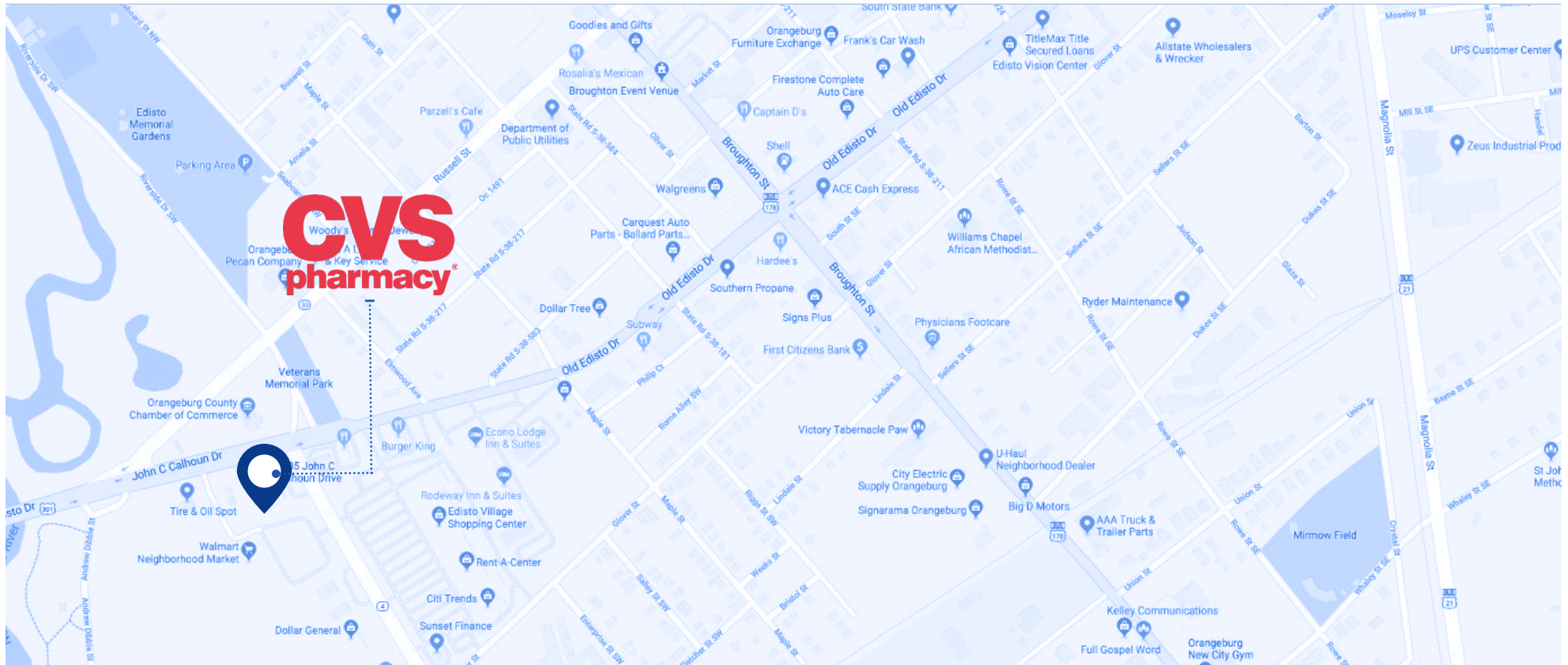


# REGIONAL OVERVIEW





# DEMOGRAPHICS



|                                 | 1 MILE          | 3 MILES         | 5 MILES         |
|---------------------------------|-----------------|-----------------|-----------------|
| <b>TOTAL POPULATION</b>         | <b>2,835</b>    | <b>24,033</b>   | <b>37,307</b>   |
| <b>TOTAL HOUSEHOLDS</b>         | <b>1,184</b>    | <b>8,952</b>    | <b>14,247</b>   |
| <b>AVERAGE HOUSEHOLD INCOME</b> | <b>\$31,628</b> | <b>\$43,881</b> | <b>\$51,882</b> |
| <b>AVERAGE AGE</b>              | <b>36</b>       | <b>34.5</b>     | <b>37</b>       |

# AREA OVERVIEW

| DEMOGRAPHICS                   | 1 MILE   | 3 MILES  | 5 MILES   |
|--------------------------------|----------|----------|-----------|
| TOTAL HOUSEHOLDS               | 1,184    | 8,952    | 14,247    |
| TOTAL POPULATION               | 2,835    | 24,033   | 37,307    |
| PERSONS PER HOUSEHOLD          | 2.2      | 2.4      | 2.4       |
| AVERAGE HOUSEHOLD INCOME       | \$31,628 | \$43,881 | \$51,882  |
| AVERAGE HOUSE VALUE            | \$76,388 | \$87,730 | \$106,821 |
| AVERAGE AGE                    | 36       | 34.5     | 37        |
| WHITE                          | 433      | 4,309    | 9,291     |
| BLACK                          | 2,313    | 19,008   | 26,739    |
| AMERICAN INDIAN/ALASKAN NATIVE | 10       | 94       | 156       |
| ASIAN                          | 29       | 310      | 569       |
| HAWAIIAN & PACIFIC ISLANDER    | 2        | 21       | 26        |
| TWO OR MORE RACES              | 49       | 292      | 526       |
| HISPANIC ORIGIN                | 88       | 637      | 1,002     |

## ORANGEBURG, SOUTH CAROLINA

Orangeburg, also known as The Garden City, is the principal city in and the county seat of Orangeburg County, South Carolina, United States. The population of the city was 13,964 according to the 2010 United States Census. The city is located 37 miles southeast of Columbia, on the north fork of the Edisto River in the Piedmont area.





**ORANGEBURG, SOUTH CAROLINA**



**The Kase Group**

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