



2325 Village Lake Dr
Charlotte, NC 28212



THE NET LEASE GROUP

A Net Lease Investment Opportunity

Confidential Offering Memorandum

CONFIDENTIALITY & RESTRICTED USE AGREEMENT

The information contained in this Offering Memorandum is confidential, furnished solely for the purpose of review by a prospective purchaser of CVS Pharmacy herein (the "Property," or "Properties," or "Portfolio") and is not to be used for any other purpose or made available to any other person without the express written consent of The Net Lease Group, LLC. ("NLG"). The material is based in part upon information supplied by Owner and in part upon information obtained by The Net Lease Group from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all inclusive but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Owner, The Net Lease Group, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or implied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of any Property or constitute an indication that there has been no change in the business or affairs of any Property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of any Property and the existence of any potentially hazardous material located at the site.

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In this Offering Memorandum, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of any Property by The Net Lease Group or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing any Property described herein.

Owner and The Net Lease Group expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any interested party reviewing this Offering Memorandum or making an offer to purchase any Property unless a written agreement for the purchase of said Property has been fully executed and delivered by the Owner and such party and any conditions to Owner's obligations thereunder have been satisfied or waived and then only to the extent expressly provided for therein. The Net Lease Group is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum is the property of The Net Lease Group and may be used only by parties approved by The Net Lease Group and Owner. The Portfolio is privately offered and, by accepting delivery of this Offering Memorandum, the party in possession hereof agrees (i) to return it to The Net Lease Group immediately upon request of The Net Lease Group or Owner and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of The Net Lease Group and Owner.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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Welcome to the
**Health
HUB.**

More health
services.
1000s of new
products.

EXECUTIVE SUMMARY

THE OFFERING

PRICE:	\$4,967,822
NOI:	\$355,199
CAP RATE:	7.15%

The Net Lease Group is proud to exclusively offer for sale the fee simple interest in a freestanding CVS retail store located at 2325 Village Lake Drive in Charlotte, North Carolina. The offering consists of the fee simple interest in a freestanding retail store constructed in the high growth Charlotte market. The offering provides prospective investors the opportunity to purchase an institutional quality asset, generating stable, predictable cash flow in a rapidly growing suburban Charlotte market.

The property is 100% leased to CVS Health Corporation (NYSE: CVS) with 2.5 years remaining on the initial 22-year lease term. The initial 22-year term will have a fixed with ten (10) 5-year options to renew. The first two (2) renewal periods have a fixed annual rent of \$355,199 with the final eight (8) renewal periods having rent set at fair-market-value.

The property is located in Charlotte, North Carolina, a desirable and bustling southern metropolitan market, which has been occupied by CVS since 2000. The 10,836 square foot property sits on a 1.35-acre parcel at 2325 Village Lake Drive, which provides maximum visibility to nearly 57,000 cars each day.



EXECUTIVE SUMMARY

THE OFFERING

OFFERING TERMS

Price	\$4,967,822
NOI	\$355,199
Cap Rate	7.15%

PROPERTY PROFILE

Address	2325 Village Lake Drive
City, State	Charlotte, North Carolina
Year Built	2000
Square Feet	10,836
Site Area (Acres)	1.35
Occupancy	Single-Tenant
Daily Traffic Count	57,008

LEASE PROFILE

Tenant	CVS Health Corporation (NYSE: CVS)
Guarantor	Corporate Lease
Primary Term (Years)	22
Lease Execution	1/7/2002
Term Commencement	1/9/2002
Primary Term Expiration	1/31/2024
NOI	\$355,199
Options to Renew	10 x 5-Year Periods
Renewal Rent (First and Second Option Periods)	\$355,199
Renewal Rent (Last Eight Option Periods)	FMV
Lease Type	Bondable NNN Lease
ROFR	Yes, Tenant has 20 days to respond
Rent Credit	Seller providing rent credit for the amount of \$355,199 annually until the end of the initial term.

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS



Bondable NNN Lease

The lease is a bondable triple net lease with no landlord responsibilities whatsoever. The tenant is responsible for all taxes, insurance, maintenance, repair and operating costs associated with the property.



Strong Location

The property is located at 2325 Village Lake Drive along a busy thoroughfare in Charlotte, North Carolina.



High Average Daily Traffic Counts

With an ADTC of approximately 57,008, the property benefits from excellent visibility and customer traffic.



Excellent Market Demographics

Charlotte has strong market demographics with a 5-mile population of approximately 230,000 and a 5-mile median household income of approximately \$77,682.



CVS Corporate Lease

The lease is fully guaranteed by CVS Health Corporation (NYSE: CVS) with an investment grade credit rating (Moody's/S&P baa2/BBB).



FINANCIAL OVERVIEW



CVS Health Corporation (NYSE: CVS), has two and a half (2.5) years remaining on their initial 22-year lease with ten (10) five-year options to renew. The bondable triple net (Bondable NNN) lease requires the Tenant to pay real estate taxes, all property repair and maintenance, utilities, and insurance. The Landlord has no responsibilities whatsoever.

The seller will provide a rent credit of \$355,199 prorated through the initial term. There are a total of ten (10) option periods of five (5) years each. The first two (2) periods will have a fixed rent of \$355,199 while the remaining eight (8) terms will have fair market value (FMV) based rent.

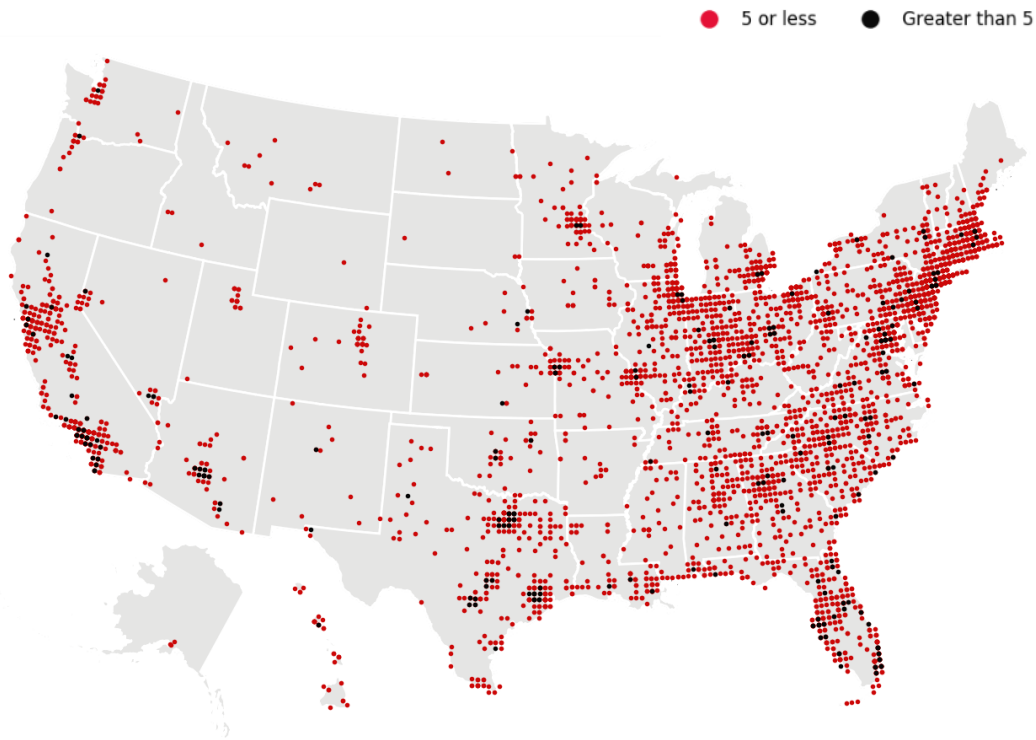
SCHEDULE OF RENTS

2/1/2021 - 1/31/2022 (Year 20)	\$355,199
2/1/2022 - 1/31/2023 (Year 21)	\$355,199
2/1/2023 - 1/31/2024 (Year 22)	\$355,199
NOI (Years 23-27)	\$355,199
NOI (Years 28-32)	\$355,199
NOI (Years 33-72)	FMV

LEASE OVERVIEW

Tenant	CVS Health Corporation (NYSE: CVS)	Landlord Responsibilities	None Whatsoever
Guarantor	Corporate Lease	Tenant Responsibilities	Tenant directly responsible for: - All repairs to the building and grounds - Real Estate Taxes - All Insurance Requirements
Building Size (SF)	10,836	Casualty and Condemnation	Tenant directly responsible for all condemnation and casualty. There will be no rent abatement in the case of condemnation or casualty. The tenant is fully responsible.
Net Operating Income	\$355,199	Utilities	Tenant will pay for all utility expenses directly to the provider
Renewal Rent (First and Second Option Periods)	\$355,199	Renewal Rent (First and Second Option Periods)	\$355,199
Renewal Rent (Last Eight Option Periods)	FMV	Renewal Rent (Last Eight Option Periods)	FMV
Lease Execution	1/7/2002	ROFR	Yes, Tenant has 20 days to respond
Term Commencement	1/9/2002		
Primary Term (Years)	22		
Primary Term Expiration	1/31/2024		
Options to Renew	10 x 5-Year Periods		

TENANT OVERVIEW



CVS Pharmacy Locations in the USA


Each grid point covers 10-mile radius with atleast one location


Source: ScrapeHero.com




9,900+
retail locations in 49
states, the District of
Columbia and
Puerto Rico


Approximately
23M
medical benefit
members



Approximately
1,100
MinuteClinic
locations



50M
patient visits to the
MinuteClinic


26
retail specialty
pharmacies


9.3.2014
first pharmacy
retailer to stop
selling tobacco


Approximately
300K
colleagues across
all 50 states,
Washington, D.C.
and Puerto Rico



68,000+
retail network
pharmacies


62M
ExtraCare Members


2.5B
prescriptions
managed or filled


75
major health system
affiliations


4.5M
customers served
by CVS Pharmacy
stores daily


Approximately
102M
PBM members


5M
patients served by
OmniaCare annually


205K
Coram patients
receive services
annually

Location Map



Walmart Party City
Bojangles COOK-OUT
ZAXBY'S FOOD LION TACO BELL DOLLAR TREE

LEBO'S SHOES · WESTERN · DANCE

Super Mart Gabe's GNC Rainbow
Domino's Pizza

In Town SUITES chilis BUFFALO WILD WINGS BIG AIR
FAIRFIELD INN & SUITES® Marriott. Burlington

HARBOR FREIGHT QUALITY TOOLS · LOWEST PRICES
Super Mart AM AVIATION INSTITUTE OF MAINTENANCE



Martin Marietta
Matthews Quarry

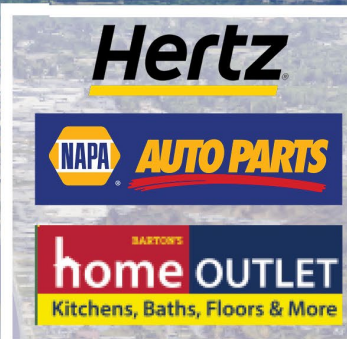
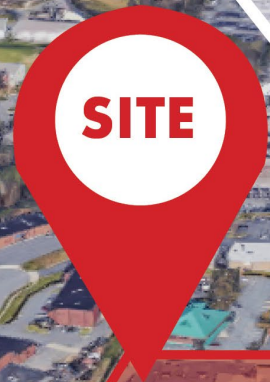
E Independence Blvd

Idlewild Road
Park

TESLA Cracker Barrel OLD COUNTRY STORE Audi

DUNKIN' DONUTS IHOP
Krispy Kreme DOUGHNUTS

Location Map



E Independence Blvd

Margaret Wallace Rd



Location Map



57,008 ADT



9,796 ADT

Campbell Creek
Greenway Trailhead



Village Lake Dr



E Independence Blvd

N

MARKET OVERVIEW

CHARLOTTE, NC

Founded in 1768, Charlotte is the most populous city in the state of North Carolina. With an estimated city population of 900,350, Charlotte ranks as the 15th most populous city in the US and the second largest in the Southeast behind Jacksonville, Florida. A rich cultural, transportation, and economic hub, Charlotte was ranked as the country's fastest growing MSA for nearly 10 years straight. This population growth has led to massive economic development throughout the MSA. Charlotte is the corporate headquarters of several fortune 500 companies including, Bank of America, Truist Financial, and the east coast headquarters of Wells Fargo. Charlotte is the second-largest banking center in the US. Major market employers include Carolinas HealthCare System (20,000 – 35,000), Wells Fargo (20,000 – 35,000), American Airlines (10,000 – 19,999), Bank of America (10,000 – 19,999), Lowe's (10,000 – 19,999), and Duke Energy Corp (5,000 – 9,999).

Bolstered by unprecedented population and wage growth, Charlotte is currently one of the fastest growing retail markets in the United States. With an MSA vacancy rate of around 4.4%, Charlotte has rebounded well from the effects of the Coronavirus. Leasing remains slow; however, move-outs are continuing to slow as retail activity returns. Q420 and Q121 brought positive absorption and stabilizing vacancy rates as retail rent continues its annual 3.0% average growth rate. Approximately 400,000 SF of retail space is under construction with construction in the urban core focused on ground-floor retail, such as the 19,00 SF retail space at Uptown's FNB Tower. Other large mixed-use projects include the 60,000 SF Cornelius square, which is almost entirely preleased to Aldi, Andy's, and Chick Fil A.

15th

LARGEST US CITY

229,865

5-MILE POPULATION

2.0%

ANNUAL POPULATION GROWTH SINCE 2000

\$77,682

5-MILE MEDIAN FAMILY INCOME

94,194

5-MILE HOUSEHOLDS

4.1%

5-MILE UNEMPLOYMENT RATE



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