

CVS PHARMACY (10-YEAR RENEWAL IN 2021)

581 Flint River Road
Jonesboro, GA 30238 (Atlanta MSA)



Marcus & Millichap
MOLLOY KAYE RETAIL GROUP



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OFFERING HIGHLIGHTS

*581 Flint River Road
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\$2,083,333

Price

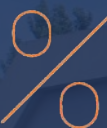


±11,325

SF

1.52

Acres



6.00%

Cap Rate



10 YEARS

Lease Extension
Signed in 2021



NN

Lease



1997

Year Built



5% RENT BUMPS

In Each Option

LEASE SUMMARY

Property Subtype:	Net Leased Drug Store
Tenant:	CVS pharmacy
Guarantor:	CVS Health Corporation (Corporate)
Lease Type:	NN
Lease Term:	34 Years
Term Remaining on Lease:	10 Years
Lease Commencement:	December 19, 1997
Lease Expiration:	July 31, 2031
Renewal Options:	Seven (7), 5-Year
Rent Increases:	5% Increases in Option Periods
Landlord Responsibility:	Roof & Structure (Roof Replaced in 2020)
Tenant Responsibility:	Taxes, Insurance, Utilities, CAM
Price/SF	\$183.96

RENT ROLL

YEAR	ANNUAL RENT	MONTHLY RENT	CAP RATE
1-10 (Current)	\$125,000	\$10,417	6.00%
11-15 (Option 1)	\$131,250	\$10,938	6.30%
16-20 (Option 2)	\$137,813	\$11,484	6.62%
21-25 (Option 3)	\$144,703	\$12,059	6.95%
26-30 (Option 4)	\$151,938	\$12,662	7.29%
31-35 (Option 5)	\$159,535	\$13,295	7.66%
36-40 (Option 6)	\$167,512	\$13,959	8.04%
41-45 (Option 7)	\$175,888	\$14,657	8.44%

INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- › Positioned on a hard corner on one of the main thoroughfares throughout an extremely dense residential area
 - › ±53,359 households within a 5-mi radius
- › Flat topography with phenomenal visibility on Flint River Road (±11,500 VPD)
- › Located at a signalized intersection with two (2) points of ingress and egress as well as an easily accessible drive-thru lane
- › Direct access to adjacent residential neighborhood via Thomas Road
- › Less than 0.5 miles from Pointe South Elementary & Middle Schools
- › Abundant population of ±9,355 (1-mi), ±68,664 (3-mi) & ±153,282 (5-mi)

OPTIMAL LEASE STRUCTURE

- › Brand new 10-year lease extension in 2021 reflects strong commitment to location
 - › Long operating history with extremely low rent:sales ratio (CVS has been operating here since 1997)
- › Lease guarantee from CVS Health Corporation (BBB)
- › Seven (7), five-year renewal options with 5% rent increases in each
- › Fee simple lease allows for depreciation
- › NN lease structure
 - › Landlord roof obligation offset by a 20-year Carlisle Roofing (Manufacturer) Total System "NDL" Warranty

ATLANTA MSA ADVANTAGE

- › Atlanta metro has the 5th largest population in the US with 5.9+ million residents
- › 30 companies with HQ in metro Atlanta are among the 2020 Fortune 1000 (16 ranked in the elite Fortune 500)
- › Georgia has been named the #1 state for business climate and for doing business for last 6 years (Site Selection & Area Development)
- › For the last 5 years, Atlanta has been among the top 5 metro areas in the nation for most net migration
- › Major industries include financial services, technology and telecommunications
- › Forbes Rankings:
 - › #13 Best Places for Business and Careers
 - › #34 in Job Growth
 - › #41 in Education

INDUSTRY LEADER WITH STELLAR CORPORATE CREDIT

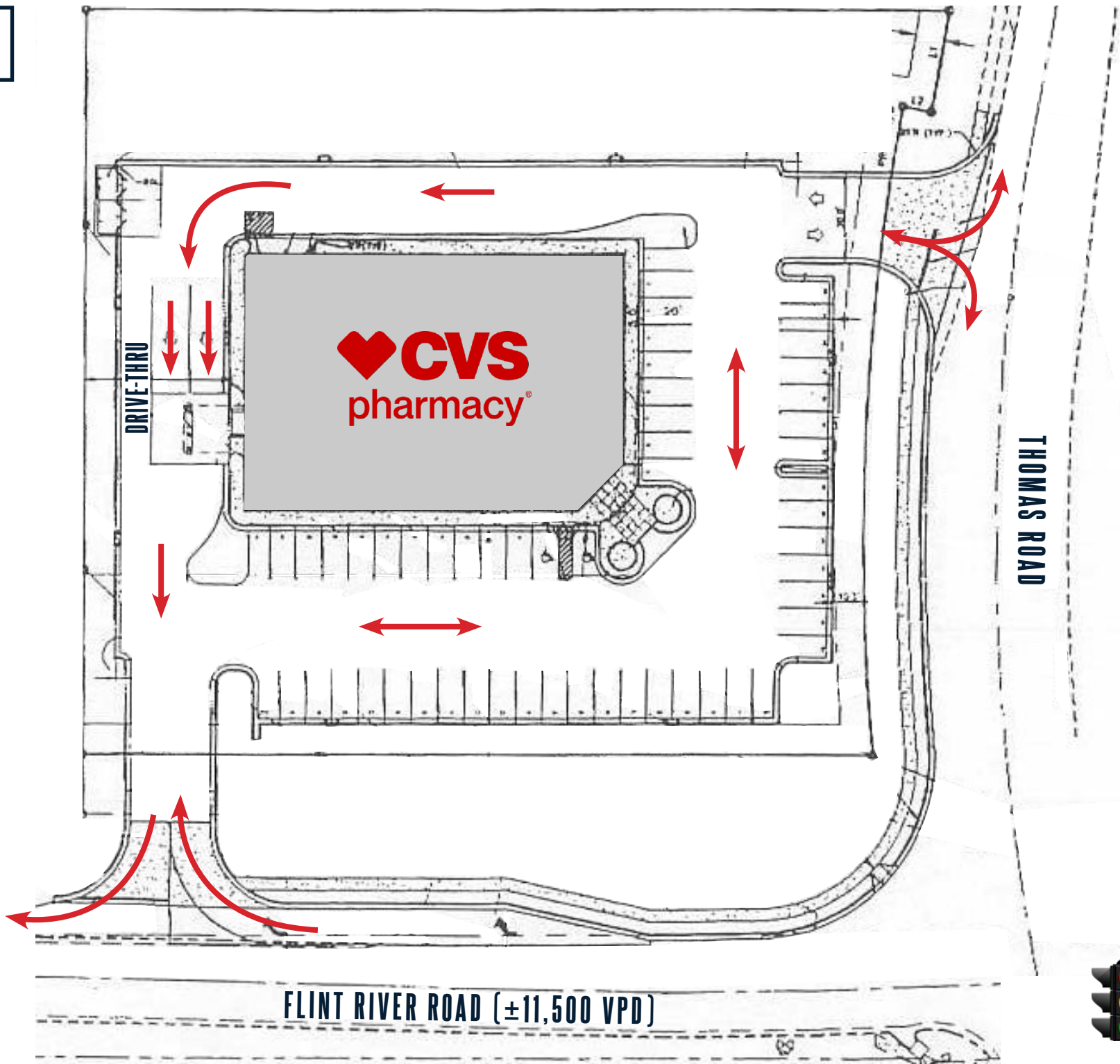
- › CVS Health Corporation (NYSE: CVS) maintains an investment-grade bond rating of "BBB"
- › 9,900 retail locations and 1,100 Minute Clinics in 49 states
- › 2020 total revenue of \$268.7 B, representing a 4.6% increase over the prior year
- › Estimated 2020 net worth of \$69.7 B



PROPERTY PHOTOS



SITE PLAN



AERIAL

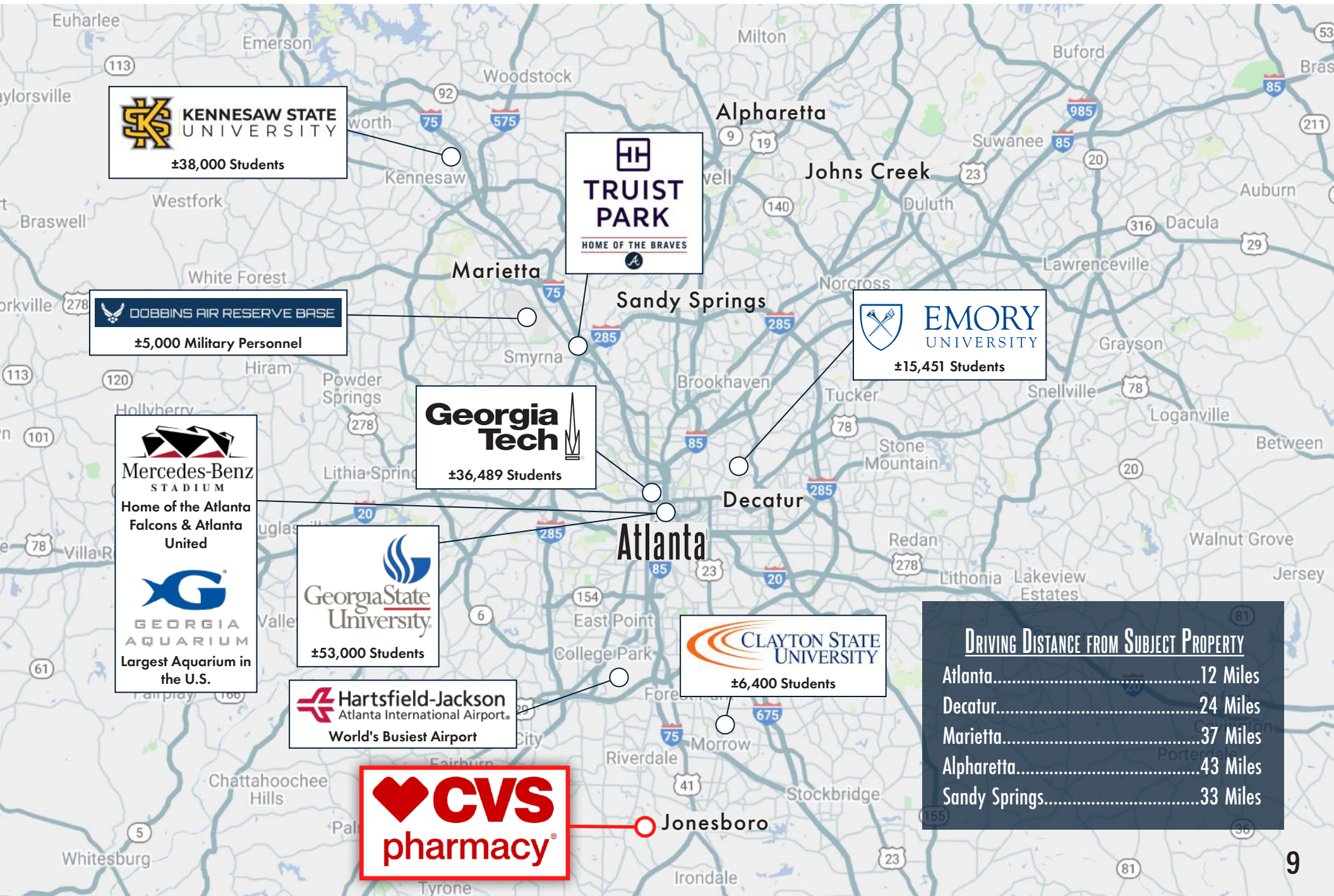


FLINT RIVER ROAD (±11,500 VPD)

AERIAL



REGIONAL MAP



DEMOGRAPHICS

POPULATION

2020 Population	9,355	68,664	153,282
Daytime Population	5,373	53,562	125,204

HOUSEHOLDS

2020 Households	3,159	23,227	53,200
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HOUSEHOLDS BY INCOME

\$200,000 or More	0.52%	0.71%	1.51%
\$150,000 - \$199,999	0.76%	1.37%	1.86%
\$100,000 - \$149,999	6.06%	8.54%	9.39%
\$75,000 - \$99,999	10.69%	11.84%	11.89%
\$50,000 - \$74,999	19.22%	19.76%	20.32%
\$35,000 - \$49,999	16.77%	17.78%	16.88%
\$25,000 - \$34,999	13.54%	12.00%	12.31%
\$15,000 - \$24,999	14.00%	14.15%	13.60%
\$10,000 - \$14,999	6.71%	5.32%	4.66%
Under \$9,999	11.74%	8.53%	7.57%
Average HH Income	\$47,230	\$53,021	\$57,949

POPULATION BY RACE

% White Population	11.42%	12.81%	14.52%
% Black Population	78.20%	75.79%	72.09%
% Asian	2.64%	3.36%	4.28%
% American Indian, Eskimo, Aleut Population	0.15%	0.22%	0.27%
% Hawaiian or Pacific Islander Population	0.06%	0.05%	0.06%
% Multi-Race Population	3.52%	2.93%	2.94%
% Other Population	4.00%	4.84%	5.84%

2019 POPULATION 25+ BY EDUCATION LEVEL

Elementary (0-8)	5.421	42,562	96,111
Some High School (9-11)	5.69%	4.47%	4.38%
High School Graduate (12)	10.12%	8.70%	8.31%
Some College (13-15)	34.76%	33.18%	31.64%
Some College (13-15)	22.96%	24.56%	23.80%
Associates Degree Only	8.30%	8.13%	8.60%
Bachelors Degree Only	11.31%	12.65%	13.98%
Graduate Degree	4.89%	6.09%	7.04%

JONESBORO & ATLANTA, GA

Jonesboro is a city in Clayton County, Georgia and is only 25 minutes south of Downtown Atlanta. Jonesboro received international attention in 1936, with the publication of Margaret Mitchell's novel, *Gone with The Wind*. Numerous scenes of this book were set in Clayton County. The characters and their homes were products of the author's imagination, and only their inspirational prototypes may be found in the county today. Located 12 miles from downtown Atlanta, Clayton County is a bustling community that is perfectly positioned for its expanding role as a dynamic force in the global marketplace. It is Georgia's 5th largest county in population and the labor force draw area covers over 1.3 million people. The major industries in Clayton County are logistics & transportation, aerospace, advanced manufacturing, food preparation industry, and defense.

Atlanta is the capital of the Southeast, and it has the track record to prove it. The region continues to outgrow and outpace the nation's best-known metropolitan regions - all while ensuring a future of continued growth and innovation. The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 6 million people. Metro Atlanta is the ninth largest and one of the fastest-growing metro areas in the nation having experienced the fourth-largest population increase of all MSAs in the nation—an increase of approximately 734,000 people from 2010 to 2019. For the last five years, Atlanta has been among the top five metro areas in the nation for most net migration. Over the next five years the region is expected to add nearly 500,000 residents. Atlanta ranks fifth in the nation in the number of Fortune 500 headquarters with 17 companies, including UPS, Delta Airlines and Coca-Cola. The metro also ranks among the highest in the nation for job growth. Nearly 400,000 jobs were added in the last four years. A pro-business environment and affordability helped Atlanta secure the ranking of #1 State for Business Climate by Site Selection for the seventh consecutive year.

TOP ATLANTA MSA EMPLOYERS

Delta Air Lines

Emory University & Emory Healthcare

The Home Depot

Northside Hospital

Piedmont Healthcare

Publix Super Markets

WellStar Health System

The Kroger Co.

AT&T

UPS



Downtown Jonesboro



Atlanta, GA



11
Downtown Atlanta

ATLANTA MSA HIGHLIGHTS



Metro Population of 6+ MM

- Atlanta is the 9th largest metro area in the U.S.



Hartsfield-Jackson International Airport

- 107+ million passengers annually
- #1 busiest airport in the world for the 22nd consecutive year (2020)
- World's most efficient airport for the 17th consecutive year (2020)



#2 Moving Destination in the Country



Major Industries

- Financial services, logistics & supply chain, healthcare IT, advanced manufacturing, technology, telecommunications
- Home to headquarters of 26 Fortune 500 & 1000 companies



Business & Economic Growth

- #2 Metro Area & #1 State for Business Climate (*Business Facilities 2020*)
- #1 Metro Area Tech Hub (Growth Leader) (*Business Facilities 2020*)
- 9th largest metro economy in the nation with a GDP of \$397.3 billion



Tourism

- Over 50 million visitors per year
- \$Over \$30 B in economic impact
- Home to 5 professional sports teams: Atlanta Braves, Atlanta Hawks, Atlanta Dream, Atlanta United FC, and Atlanta Falcons



Center for Higher Education

- More than 300,000 students attend the area's 54 colleges & universities
- Home to major universities including Georgia Institute of Technology, Emory University, Georgia State University, and Spelman College

LEASE ABSTRACT



TENANT:

CVS pharmacy

LEASE GUARANTOR:

CVS Health Corporation

ORIGINAL LEASE COMMENCEMENT:

December 19, 1997

LEASE EXTENSION COMMENCEMENT:

July 22, 2021

LEASE EXPIRATION:

July 31, 2031

BASE TERM:

10 Years

BASE RENT:

\$10,417 per month/\$125,000 annually (Years 1-10)

OPTIONS:

Seven (7), 5-year options

OPTION RENT:

Option 1: \$10,938 per month/\$131,250 annually (Years 11-15)

Option 2: \$11,484 per month/\$137,813 annually (Years 16-20)

Option 3: \$12,059 per month/\$144,703 annually (Years 21-25)

Option 4: \$12,662 per month/\$151,938 annually (Years 26-30)

Option 5: \$13,295 per month/\$159,535 annually (Years 31-35)

Option 6: \$13,959 per month/\$167,512 annually (Years 36-40)

Option 7: \$14,657 per month/\$175,888 annually (Years 41-45)

LANDLORD MAINTENANCE OBLIGATIONS:

"Landlord shall maintain in good condition and repair, the roof, sprinkler system, if any, structural and exterior portions of the Premises, including foundation, bearing walls and columns, and, except to the extent that any repair results from the negligent act or omission of Tenant, utility lines outside the Premises and permanently installed in walls or floors inside the Premises. Landlord shall also make repairs to interior walls, ceilings, floors and floor coverings when such repairs are made necessary because of faulty construction or Landlord's failure to keep the Premises in proper repair."

TENANT MAINTENANCE OBLIGATIONS:

"Tenant shall otherwise keep the Premises in good order and repair, including replacement of plate glass except to the extent that such repair results from the act or omission of Landlord or except where same are covered by the standard fire and extended coverage insurance policy. Tenant shall also provide all maintenance for the heating and air conditioning systems."

PARKING LOT/Common Area Maintenance:

"Tenant shall be responsible for trash removal and snow removal for the Common Areas and Tenant shall provide maintenance for the common areas, and keep the same in good order and repair."

TAXES:

"Tenant shall pay all taxes assessed and payable with respect to the Premises and Property"

INSURANCE:

"Tenant shall, during the entire term hereof, keep in full force and effect, a policy of public liability and property damage insurance with respect to the Premises, and the business operated by the Tenant and any subtenants of Tenant in the Premises in which the limits of public liability shall not be less than Three Million (\$3,000,000) Dollars per person and accident, and in which property damage liability shall not be less than One Million (\$1,000,000) Dollars."

"Tenant agrees to carry fire and extended coverage insurance on the Premises in an amount equal to the full replacement value of the Premises, and twelve (12) months' rent loss insurance coverage naming Landlord and Landlord's mortgagee as an additional insureds as their interests may appear."

UTILITIES:

"Tenant shall be solely responsible for and promptly pay all charges for heat, water, gas, electricity, or any other utility used or consumed in the Premises"

ASSIGNMENT & SUBLETTING:

"Tenant shall have the right to assign or sublet the Premises or any portion thereof provided, however that Tenant and Guarantor shall continue to remain liable under this lease"

RIGHT OF FIRST REFUSAL:

None

ESTOPPEL:

Tenant shall provide an executed Estoppel Certificate to Landlord within ten (10) business days of request.

TENANT SUMMARY

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 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.



Tenant Trade Name

CVS pharmacy

Lease Guarantor

CVS Health Corporataion

S&P Credit Rating

BBB/Stable

Moody's Credit Rating

Baa2

Headquarters

Woonsocket, RI



9,968+

Locations



\$69.7 BILLION

Est. 2020 Net Worth



\$268.7 BILLION

Total Revenue (2020)



300,000+

Employees



#32

World's Most Admired Companies
(Fortune, 2021)

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