

OFFERING MEMORANDUM

CVS Pharmacy | Louisville, KY



400 E Broadway, Louisville, KY 40202

In Association with ParaSell, Inc. | A Licensed Kentucky Broker #260997



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TRANSACTION SUMMARY

Purchase Price:	\$9,255,525
Cap Rate:	4.0%
Annual Rent:	\$370,221



Lease Summary

Tenant:	CVS
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Commencement Date:	November 2021
Options to Renew:	5, 5 Year Options
Rent Increases:	10% in Year 11 5% Every 5 In Options

Property Specifications

Location:	400 E Broadway Louisville, KY 40202
Building Size:	10,206 SF
Land Size:	.88 Acres
Year Built:	2021



Investment Highlights

- Extremely Rare CVS with a 10% Increase in Year 11 and Increases in the Options
- Dense infill location outside of Downtown Louisville, adjacent to several large hospital campuses, and only 5 minutes from the University of Louisville's campus
- Brand New Prototype - 2021 Construction
- 20 Year Absolute NNN Lease
- CVS (NYSE: CVS) | S&P BBB Investment Grade Credit

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AREA MAP



AREA MAP



AERIAL VIEW



119,400
CARS PER DAY

Jefferson
Community & Technical College
DOWNTOWN CAMPUS
8,000+ TOTAL ENROLLMENT

NORTON HEALTHCARE
Norton Hospital is a **605-BED HOSPITAL** with special emphasis on advanced diagnostics and surgical procedures. The not-for-profit hospital and health care system is Louisville's fourth largest employer, with more than **17,000 EMPLOYEES**, over **1,500 EMPLOYED MEDICAL PROVIDERS** and approximately **2,000 PHYSICIANS** on its medical staff.

Kindred Hospital
Louisville at Jewish Hospital
Kindred Hospital is a **30-BED** long-term acute care hospital.

Jewish Hospital
UofL Health - Jewish Hospital is a **442-BED REGIONAL HOSPITAL**

NORTON Children's
The **300-BED HOSPITAL** serves as the primary pediatric teaching facility for the University of Louisville School of Medicine. Currently seeing more than **170,000+ PATIENTS** each year.

UofL SCHOOL OF MEDICINE
UofL School of Medicine is a state-of-the-art facility where pioneering research faculty with more than 600 medical students, 275 graduate students, and 1,000 resident physicians and post-doctoral fellows train annually.

6,071
CARS PER DAY

SUBJECT PROPERTY
♥ **CVS pharmacy**

S Preston St

Firestone

18,717
CARS PER DAY

E Broadway

AERIAL VIEW



UofL Health | UofL Hospital

UofL Hospital is the only **LEVEL I TRAUMA CENTER** in the region. The Trauma Center admits more than 3,000 patients each year, including 1,500 patients a year who live outside Jefferson County. The hospital has **404 BEDS**, 18 operating rooms, with more than 12,000 surgery procedures and staffed with more than **500 PHYSICIANS**.



6,071
CARS PER DAY



Firestone

18,717
CARS PER DAY



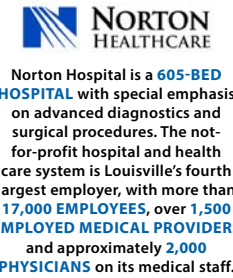
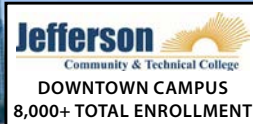
**SUBJECT
PROPERTY**

♥ **CVS pharmacy**



Over \$147M
Spent on Health and
Personal care within
3-Miles

AERIAL VIEW

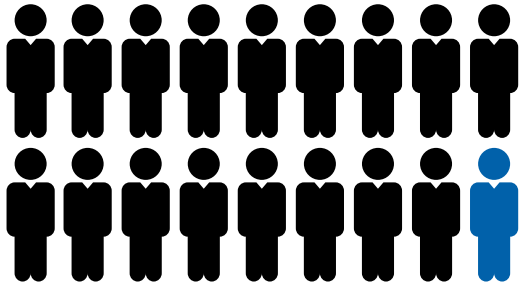


S Preston St

E Broadway



LOUISVILLE SNAPSHOT



1.3 MILLION

Greater Louisville region is made up of 15 counties and home to more than 1.5 million people and over 58,000 businesses. Louisville is the **largest** city in Kentucky, Louisville is a competitive, inclusive, global city and home to both the Kentucky Derby and Muhammad Ali.

One of Louisville's oldest industries, bourbon, it is a cultural icon, a piece of heritage, a major employer, a draw for tourism, and popular Kentucky product. Louisville has experienced **nearly \$150 million in investment in bourbon distilleries** and experiences over the past several years. **30% of all distilling jobs in the U.S. are located in Kentucky.**



The Kentucky Derby is held in Louisville at Churchill Downs, the legendary and historic horse-racing track. The Kentucky Derby, presented by Woodford Reserve, is a top-rank stakes race for 3-year-old Thoroughbreds. Over **155,000 people** come to spectate and bet at one of the most popular horse races on the globe each year with an **economic impact on the region estimated at \$34.6 million.**



84+ Million SF

Total SF of Retail Inventory

659,000+ total Labor Force

Louisville is expected to see a 38.3% job growth over the next 10 years



\$384 MILLION

Retail Product Traded Hands in Last 12 Months

Louisville Muhammad Ali International Airport (SDF) and Bowman Field Airport (LOU) make up the largest employment center in Louisville Metro. Louisville's airports generates an **economic impact of more than \$10.4 billion and 83,000 jobs**. Louisville Muhammad Ali International Airport (SDF) provides dependable service to more than **1.6 Million annual passengers** to international and domestic gateways. More than \$127 million in capital and major maintenance projects are programmed. Non-stop service is offered to 31 domestic destinations.



Louisville cost of living is **10%** below national average

Louisville is experiencing an explosive tourism infrastructure growth

Here, you can sip some of the world's finest spirits along the Urban Bourbon Trail, visit landmarks honoring some of history's greatest influencers and dine at award-winning restaurants – all in the same day. Louisville welcomes over **19 million tourists per year** supporting 60,500 local tourism-related jobs, making tourism Louisville's third largest industry. At peak visitation tourism generates an estimated **economic impact of \$3.5 billion annually.**

LOUISVILLE WORKFORCE

The Greater Louisville region is made up of 15 counties surrounding the Greater Louisville and Southern Indiana areas.

While known as the Horse Capital of the World and for its bourbon production, the Louisville, KY region excels in a handful of industries, namely advanced manufacturing, business services, food and beverage, health and aging and logistics; it boasts the world's largest concentration of health and aging companies. The region's **health industry generates over \$80 billion in revenue**. In logistics, **UPS alone accounts for 20% of the workforce of 659,000**, and its presence has attracted 200 companies to the area. Fortune 500 companies such as Kindred Healthcare, Yum!, and Humana are headquartered in Louisville, as are global headquarters for Brown-Forman Corp., UPS Airlines, Churchill Downs, Papa John's, Atria Senior Living, ResCare, GE Appliances, and many more. Compared to national averages, Louisville has a high concentration of employees in the following four sectors: healthcare practitioners and technical, office and administration support, production and transportation and material moving. The Greater Louisville region is made up of 15 counties surrounding the Greater Louisville and Southern Indiana areas, **home to more than 1.4 million people and over 58,000 businesses**. The unique advantages of the region's strategic location (within a day's drive of two-thirds of the U.S. population).

Local government offers a wealth of resources and initiatives that enable the talent pool to flourish. Programs such as Code Louisville provide training to software developers and has graduated 1,000 participants. Tech Louisville prepares people for careers as IT support professionals. Bit 502 is an apprentice style program also focused on preparing students for IT careers. With over **1,900 tech companies**, this sector is considered the fastest-growing job classification.



12,000 Employees



38,300 Employees



800 Employees



48,700 Employees

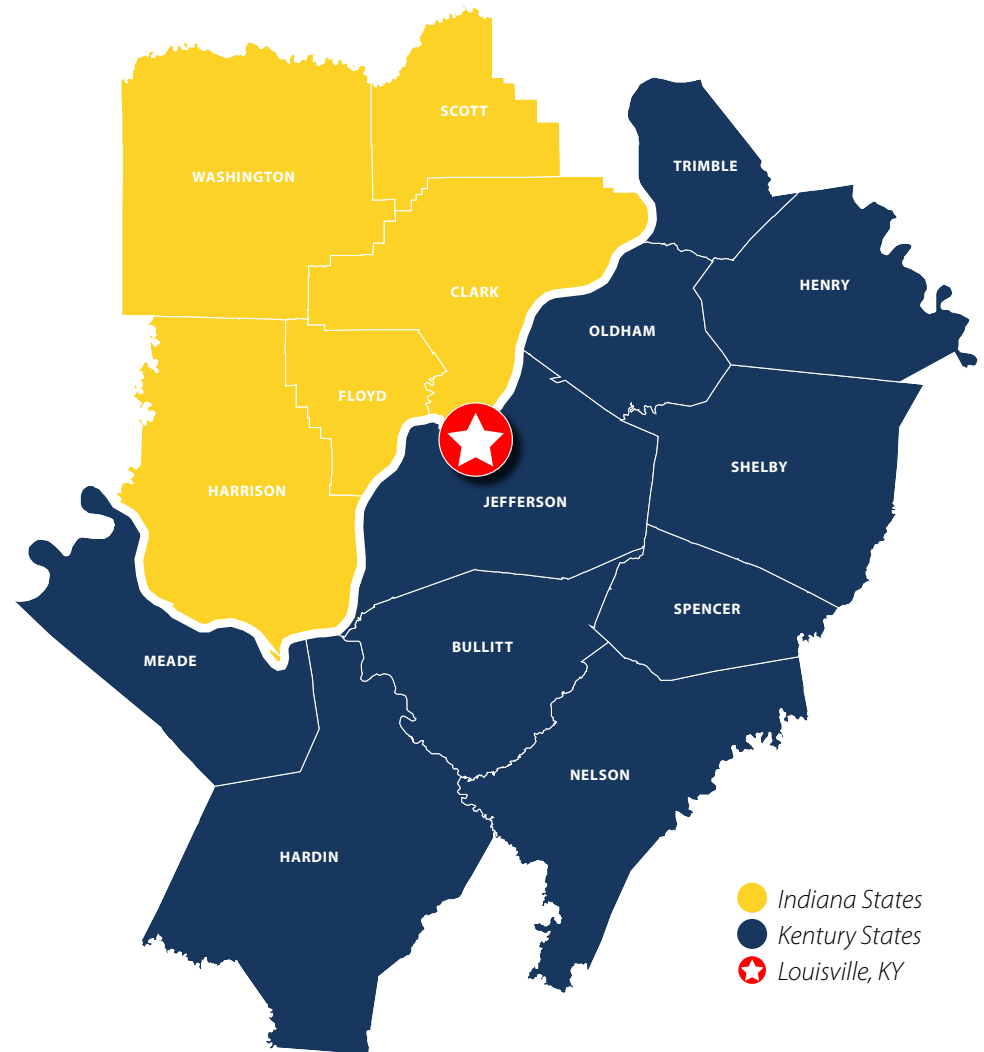


BROWN-FORMAN

1,300 Employees



4,500 Employees



● Indiana States
● Kentucky States
★ Louisville, KY

DEMOGRAPHICS

Source: LandVision 2021



Residential Population

1 Mile	3 Mile	5 Mile
22,647	125,675	275,758



Average Household Income

1 Mile	3 Mile	5 Mile
\$42,973	\$61,006	\$69,109



Area Employees

1 Mile	3 Mile	5 Mile
70,583	130,201	196,456

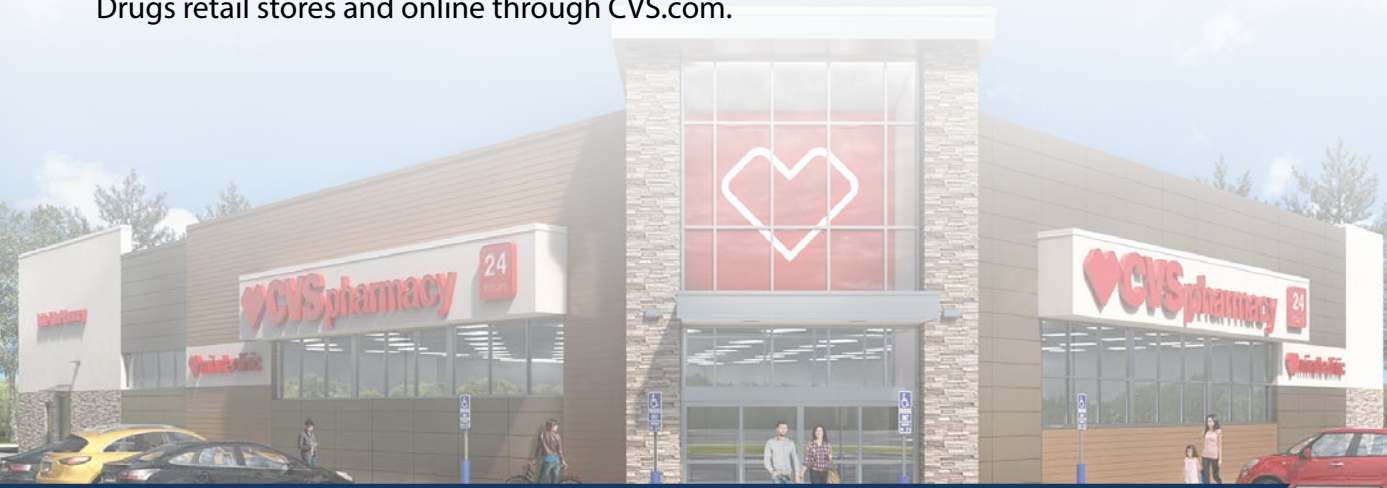
TENANT SUMMARY



CVS Health, (www.cvshealth.com), is a pharmacy innovation company helping people on their path to better health. CVS Pharmacy is currently the largest pharmacy chain in the United States with more than 9,900 retail locations, 1,100+ walk-in medical clinics, and more than 300k employees in all 50 states, Washington D.C. and Puerto Rico.

CVS provides healthcare services to more than 50 million patients through its 1,100+ MinuteClinic medical clinics, Diabetes Care Centers, and a dedicated senior pharmacy care business serving more than one million patients per year. The company enables people, businesses, and communities to manage health in a more affordable and effective way through their health services, plans and community pharmacists. Making quality care more affordable, accessible, simple and seamless, to not only help people get well, but help them stay well in body, mind and spirit. This unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

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.



CVS Health is accelerating a plan to fill more than 50,000 full-time and part-time positions across the country.



9,900+

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



4.5M

customers served by CVS Pharmacy stores daily



Approximately

1,100

MinuteClinic locations



Approximately

300K

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



2.5B

prescriptions managed or filled



50M

patient visits to the MinuteClinic

Representative Photo Rendering



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