

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



209 South State Street

ANN ARBOR MICHIGAN

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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Broker of Record: Frank Rogers

SRS National Net Lease Group LP | MI License No. 6502417063

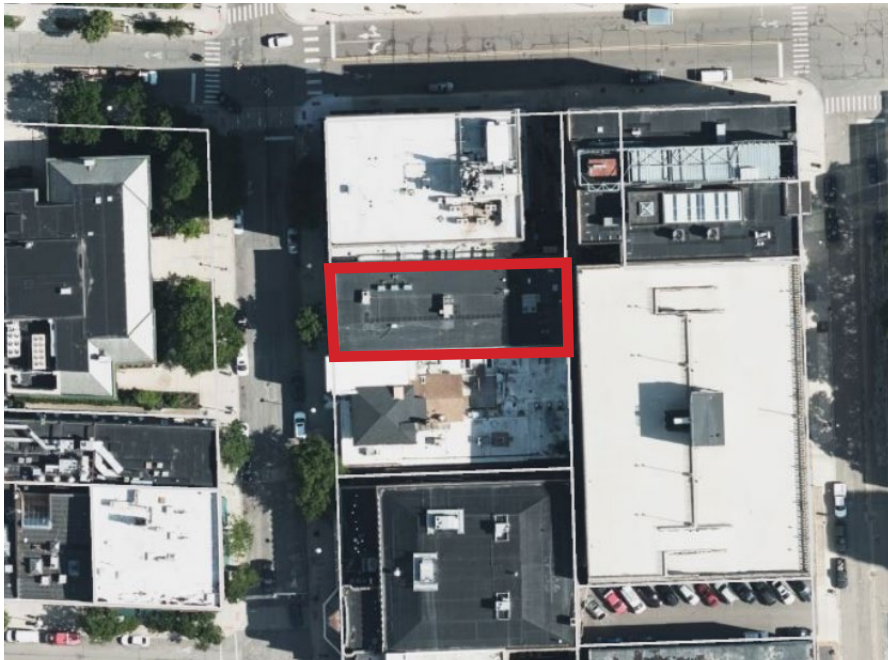
OFFERING

Pricing	\$11,076,000
Net Operating Income	\$470,718
Cap Rate	4.25%
Guaranty	Corporate (S&P: BBB)
Tenant	Woodward Detroit CVS, L.L.C.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	13,040 SF
Land Area	0.15 Acres
Property Address	209 South State Street Ann Arbor, Michigan 48104
Year Built / Remodeled	1930
Parcel Number	09-09-28-223-008
Ownership	Fee Simple (Land & Building Ownership)

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, investment grade (S&P: BBB), corporate guaranteed, CVS Pharmacy investment property located in Ann Arbor, Michigan. The tenant has over 15 years remaining in their initial term with 10 (5-year) options to extend, demonstrating their commitment to the site. The lease is corporate guaranteed by CVS Health Corporation (S&P: BBB) and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico.



Parcel Map

Over 15 Years Remaining | Corporate Guaranteed | Investment Grade Tenant (S&P: BBB)

- Tenant has over 15 years remaining in their initial term with 10 (5-year) options to extend, demonstrating their commitment to the site
- Corporate guaranteed by CVS Health Corporation (S&P: BBB), an investment grade tenant and nationally recognized pharmacy
- CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Adjacent to University of Michigan (48,000+ Students) | Walking Distance to Michigan Medicine (1,100+ Beds)

- Adjacent to the University of Michigan, a 3,100-acre campus that enrolls over 48,100 students and employs 23,600 faculty/staff, making it one of the largest universities in Michigan and the Midwest
- #1 Public University in U.S. (source: QS World University Rankings 2019-2020)
- Walking distance to Michigan Medicine, a 1,100-bed healthcare facility that currently employs over 26,000 medical professionals/staff
- Provides a direct consumer base to draw from

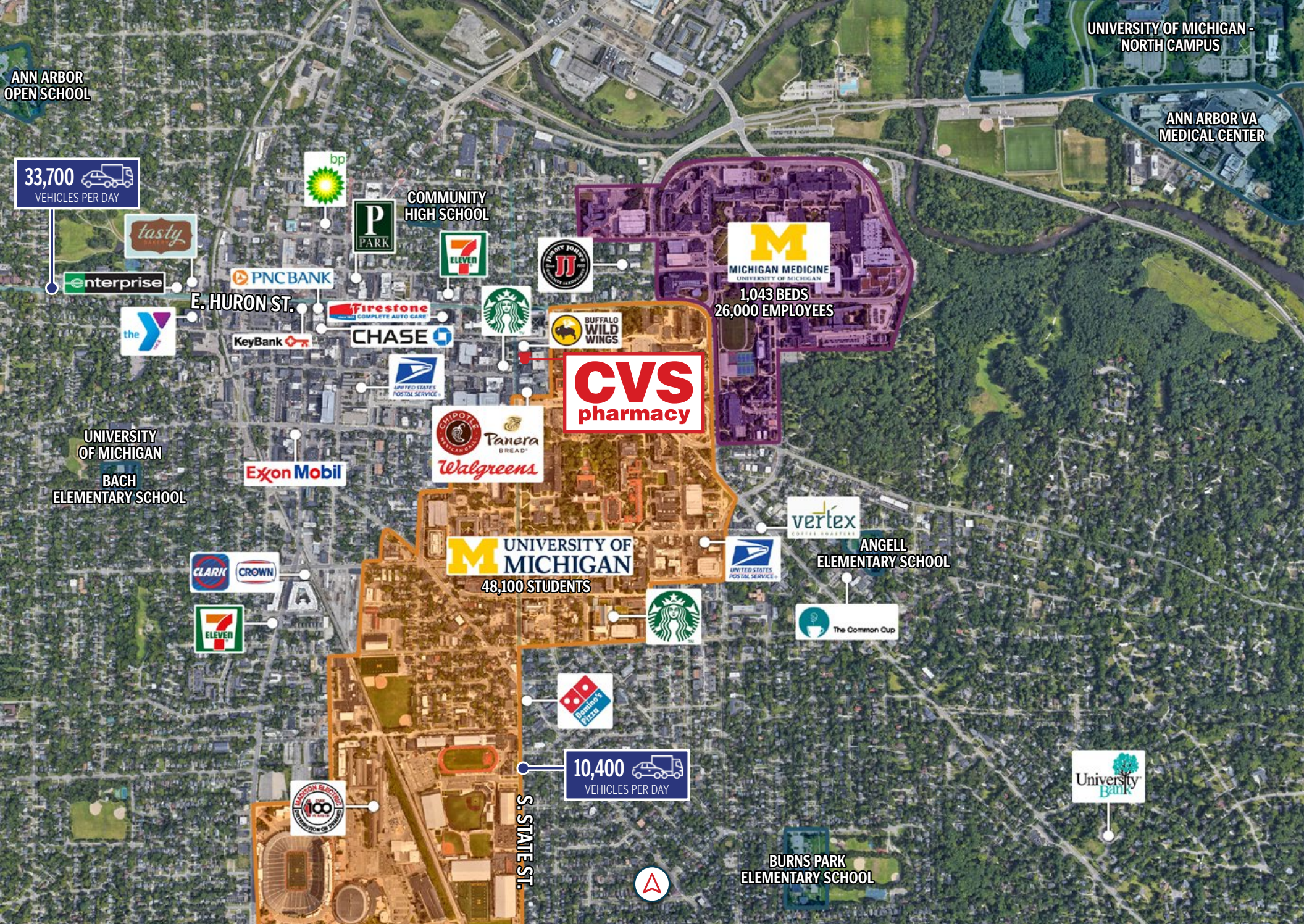
Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes

- More than 165,000 residents and 163,100 employees support the trade area
- Affluent \$107,299 average household income

PROPERTY PHOTO







E. WASHINGTON ST.



S. STATE ST.

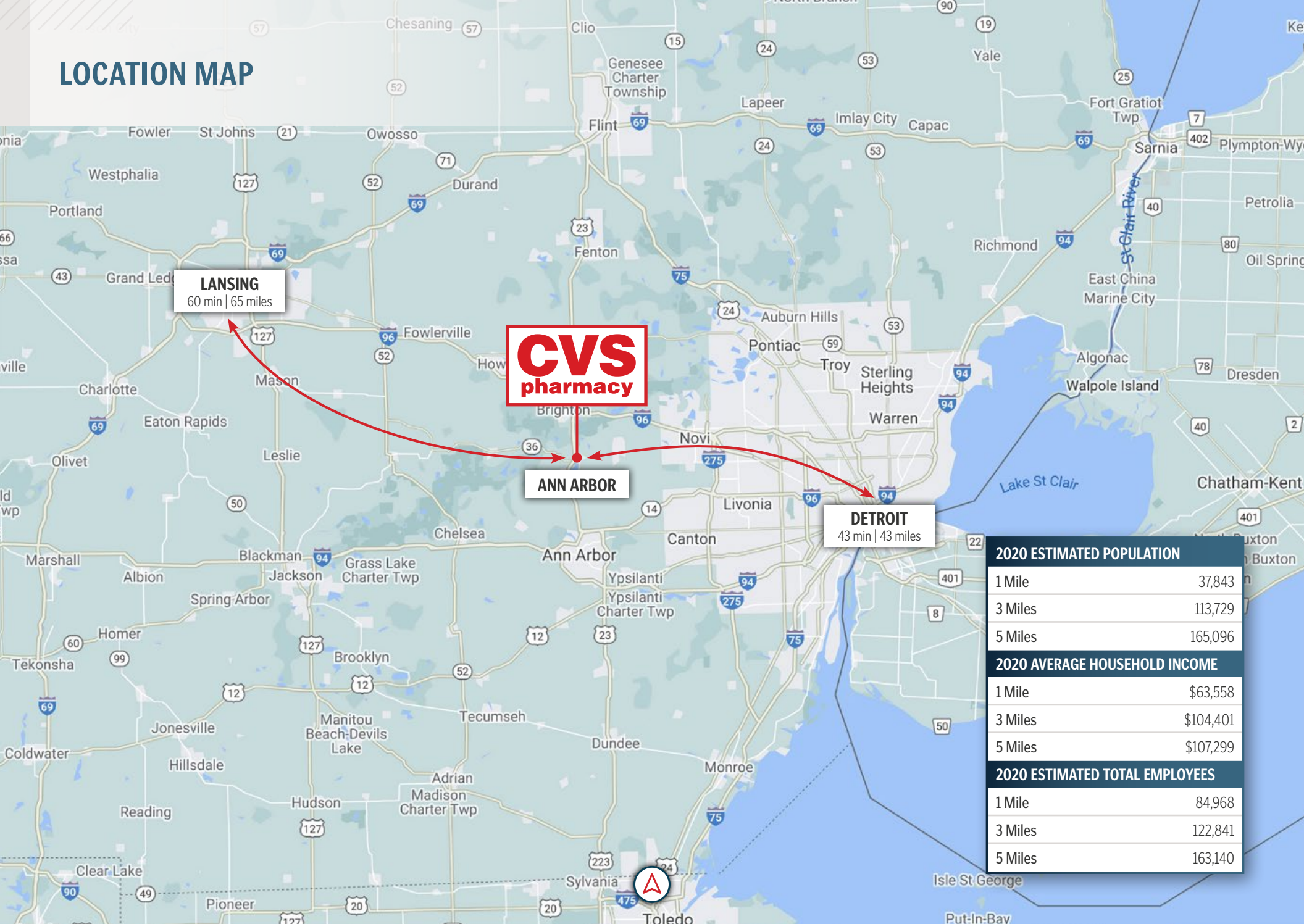
3,900
VEHICLES PER DAY



10,400
VEHICLES PER DAY



LOCATION MAP



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
CVS (Corporate)	13,040	Dec 2011	Jan 2037	Current	-	\$39,227	\$3.01	\$470,718	\$36.10	Absolute NNN	10 (5-Year) Opt 1 & 2: \$423,647/Yr Opt 3: 101% of FMV Opt 4-10: 100% of FMV

Note 1: Tenant has a rent holiday from February 2034 to January 2037. Seller to credit 100% of the future free rent period via US treasuries at close of escrow or cash equivalent. Reach out to agent for details.

Note 2: Tenant has a 20-day right of first refusal.



CVS PHARMACY

cvsw.com

Company Type: Subsidiary

Locations: 10,000+

Parent: CVS Health

2020 Employees: 213,000

2020 Revenue: \$268.71 Billion

2020 Net Income: \$7.18 Billion

2020 Assets: \$230.72 Billion

2020 Equity: \$69.39 Billion

Credit Rating: S&P: BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with nearly 10,000 locations, including over 1,700 pharmacies inside of Target and Schnucks grocery stores. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.



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TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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