

CVS Pharmacy

35 N Walnut Street | Mount Clemens, MI 48043



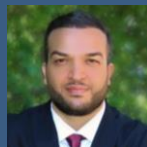
**6+ YEARS
REMAINING**



**MINIMAL LANDLORD
RESPONSIBILITIES**



**CORPORATE GUARANTEE
S&P BBB**



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Offered At
\$1,472,000

Cap Rate
5.25%

PROPERTY SUMMARY

Price	\$1,472,000
Net Operating Income	\$77,256
Lease Type	Double Net
Property Size	6,438-Square Feet
Lot Size	8,712-Square Feet
Parcel Number	1 Parcel 05-11-14-208-003
Year Built / Renovated	2007
Zoning	Commercial
Type of Ownership	Fee Simple
Property Type	Single-Tenant Drug Store

INVESTMENT OVERVIEW



Jonna Group at Colliers has been selected to exclusively represent for sale the corporate CVS Pharmacy located in Mount Clemens, Michigan. CVS signed a 10-year net lease with minimal landlord responsibilities and has over 6 years remaining of term. The lease features attractive five five-year options and is a fee simple offering. This CVS location has been the main pharmacy downtown and this site has been operating as a pharmacy since the 1970's. In 2007 the building was rebuilt and enlarged to twice its original size. The property has a brand-new roof from 2019 that includes a 20-year warranty. The strategic location provides CVS an irreplaceable storefront in the local market benefitting from an established customer base going back decades.

In January 2018 CVS acquired the drugstore chain Sav-on which has had a regional presence in Detroit since the 1950's. Of the 22 stores that CVS purchased from Sav-on they decided to keep 10 of the higher performing locations open that would benefit their current footprint in the Detroit market. The subject Mount Clemens location is one those 10 stores. This is a legacy location with a loyal customer base located in the downtown area with irreplaceable location as evidenced by CVS signing a new 10-year lease in 2018. CVS is only paying \$11 per square foot which is well below market area rents.

The subject property is located in downtown Mount Clemens within a busy and highly walkable area. The CVS is located with high visibility and exposure on North Walnut State with customer access from the front as well as the rear of the building. Several retailers in the immediate vicinity include Meijer, ALDI, Dollar Tree, McDonald's, Burger King, Rite Aid, Planet Fitness AT&T, Public Storage, Dunkin' Donuts and many more. This CVS benefits from having zero competition in the area as there are no CVS or Walgreens pharmacies in the immediate vicinity.

INVESTMENT OVERVIEW



INVESTMENT HIGHLIGHTS

- 6+ YEARS REMAINING | MINIMAL LANDLORD RESPONSIBILITIES
- (5) 5-YEAR OPTIONS | 5% INCREASES EACH OPTION PERIOD
- CVS HEALTH (S&P BBB) CORPORATE GUARANTEE
- FORTUNE 500 COMPANY | 7,900 LOCATIONS | \$73.79B REVENUE
- FEE SIMPLE ASSET | OFFERED FREE & CLEAR
- MAIN AND MAIN LOCATION | HEART OF DOWNTOWN
- BUILDING WAS REBUILT AND ENLARGED IN 2007
- BRAND NEW ROOF IN 2019 | INCLUDES 20-YEAR WARRANTY
- WELL BELOW MARKET AREA RENTS | \$12 PSF
- STRONG AND GROWING DEMOS | 49k PEOPLE IN 5-MILE RADIUS
- LIMITED COMPETITION | NO OTHER CVS OR WALGREENS IN AREA
- DETROIT MSA | 4.3 MILLION PEOPLE | 14TH LARGEST IN USA
- PROPERTY HAS BEEN MAIN DOWNTOWN PHARMACY SINCE 1970'S
- RETAILERS IN IMMEDIATE VICINITY INCLUDE: MEIJER, ALDI, DOLLAR TREE, RITE AID, MCDONALD'S, BURGER KING, TACO BELL, PLANET FITNESS, AT&T, PUBLIC STORAGE, DUNKIN' DONUTS, ETC.

INVESTMENT SALES FINANCIALS

THE INVESTMENT

PROPERTY	CVS Pharmacy
PROPERTY ADDRESS	35 North Walnut Street Mount Clemens, MI 48043
PRICE	\$1,472,000
CAP RATE	5.25%
NET OPERATING INCOME	\$77,256

PROPERTY INFO

PROPERTY CATEGORY	Net Leased Drug Store
TENANT	CVS Pharmacy
RENT INCREASES	5% in Option Periods
GUARANTOR	Corporate Guarantee
LEASE TYPE	Double Net*
RENT COMMENCEMENT	1/12/2018
RENT EXPIRATION	1/11/2028
LEASE TERM	10 Years
TERM REMAINING	6.1 Years
RENEWAL OPTIONS	(5) 5-Year Options
LANDLORD RESPONSIBILITY	Roof & Structure
TENANT RESPONSIBILITY	Taxes, Insurance, CAM

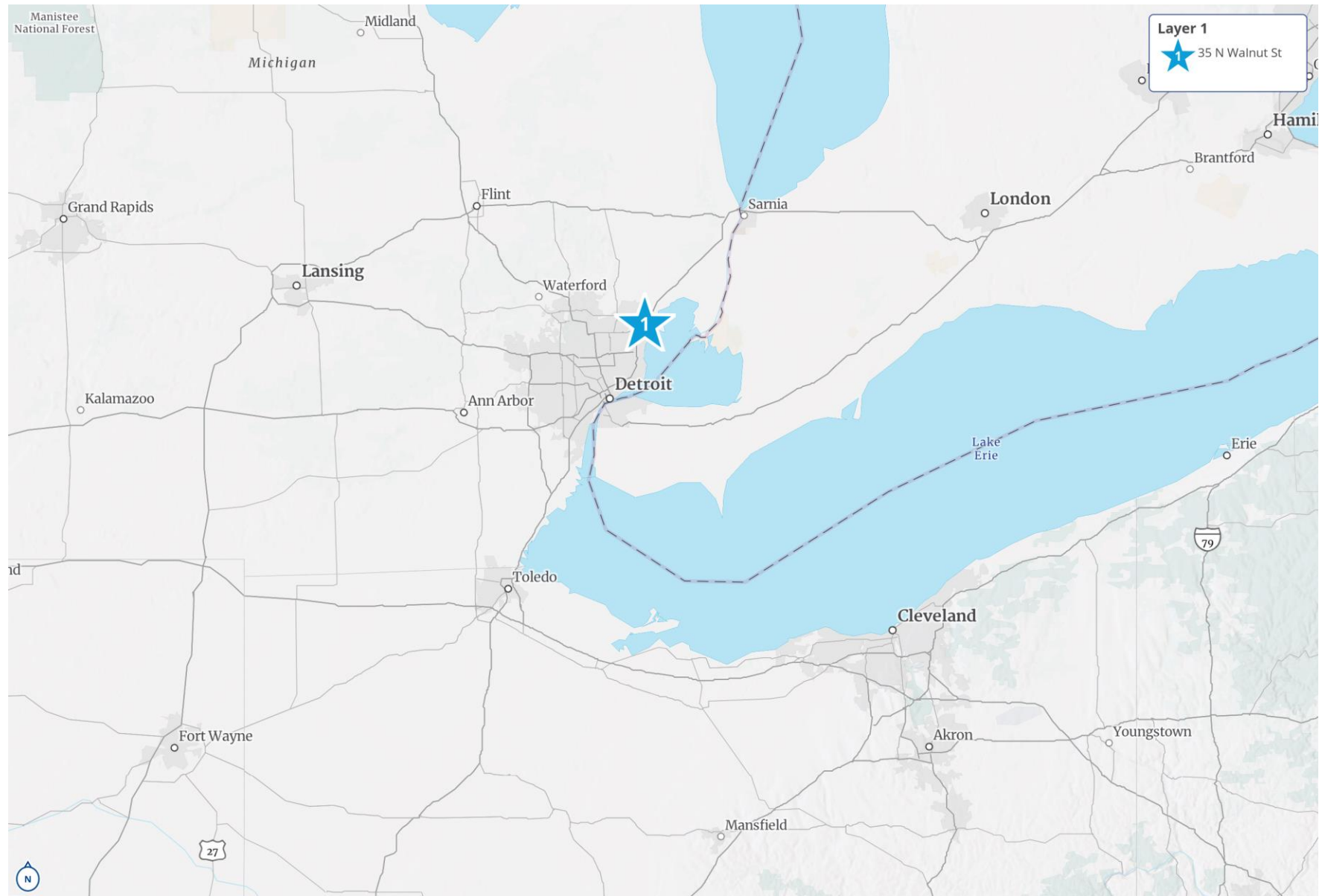
RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
CURRENT	\$77,256	\$6,438	\$12.00	5.25%
01: 1/12/28 – 1/11/33	\$81,118	\$6,760	\$12.60	5.51%
02: 1/12/33 – 1/11/38	\$85,175	\$7,098	\$13.23	5.79%
03: 1/12/38 – 1/11/43	\$89,433	\$7,453	\$13.89	6.08%
04: 1/12/43 – 1/11/48	\$93,905	\$7,825	\$14.59	6.38%
05: 1/12/48 – 1/11/53	\$98,600	\$8,217	\$15.32	6.70%

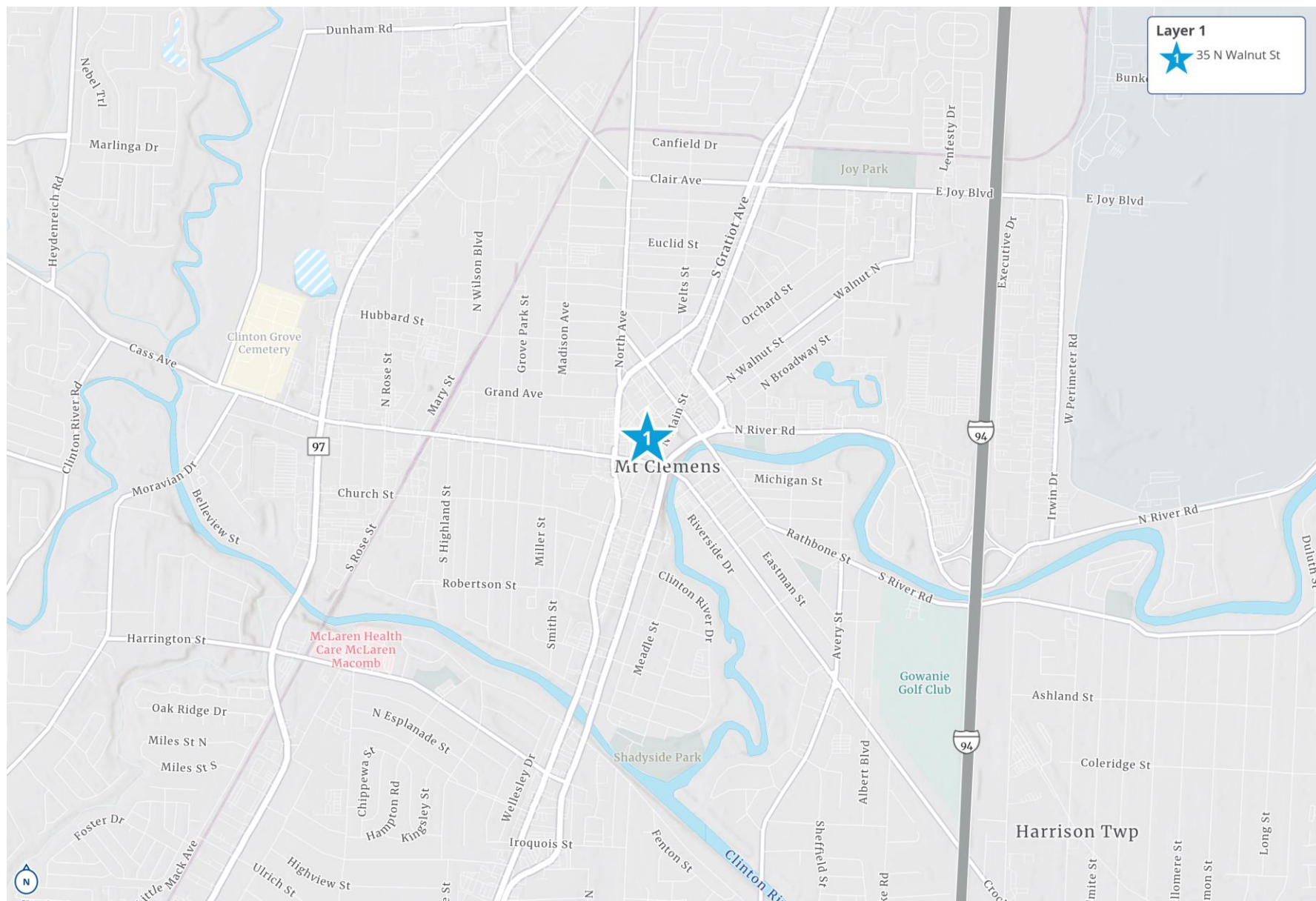


*Brand new roof in 2019
Includes 20-year Firestone Warranty

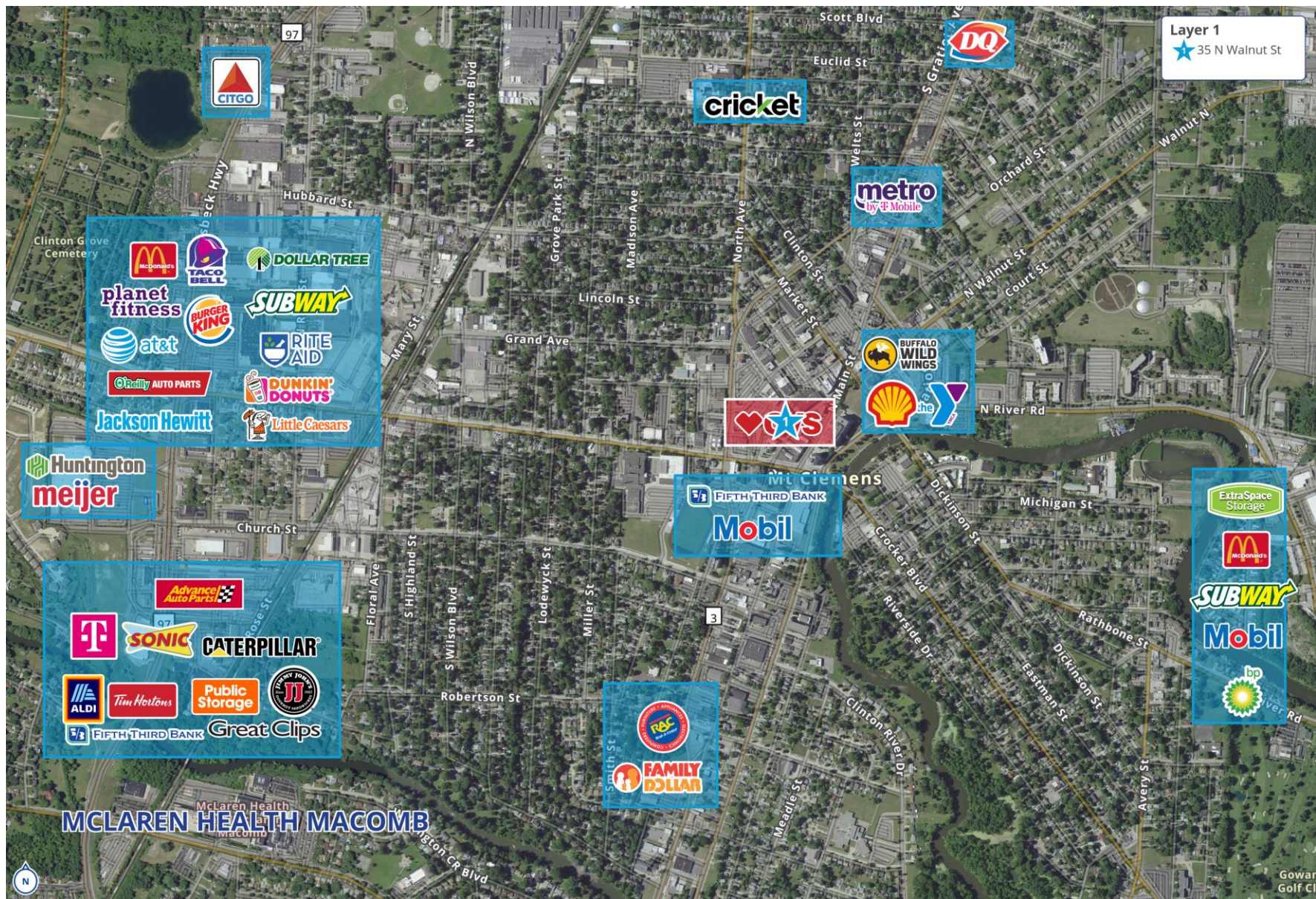
REGIONAL OVERVIEW



LOCAL OVERVIEW



AERIAL OVERVIEW



LOCATION DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
Population Summary			
2000 Total Population	13,200	77,246	182,944
2010 Total Population	12,296	77,122	196,136
2021 Total Population	12,368	79,475	205,088
2021 Group Quarters	146	2,031	2,245
2026 Total Population	12,482	81,032	209,729
2021-2026 Annual Rate (CAGR)	0.18%	0.39%	0.45%
2000 to 2010 Population Change	-6.8%	-0.2%	7.2%
2000 to 2021 Population Change	-6.3%	2.9%	12.1%
2010 to 2026 Population Change	1.5%	5.1%	6.9%
2021 to 2026 Population Change	0.9%	2.0%	2.3%
2021 Total Daytime Population	15,451	78,432	192,474
Workers	8,777	39,094	92,126
Residents	6,674	39,338	100,348
2021 Workers % of Daytime Population	56.8%	49.8%	47.9%
2021 Residents % of Daytime Population	43.2%	50.2%	52.1%
Household Summary			
2000 Households	5,798	32,314	74,766
2010 Households	5,482	32,767	80,934
2021 Households	5,575	34,214	85,450
2021 Average Household Size	2.19	2.26	2.37
2026 Households	5,644	35,003	87,588
2021-2026 Annual Rate	0.25%	0.46%	0.50%
2000 to 2010 Household Change	-5.5%	1.4%	8.2%
2000 to 2021 Household Change	-3.8%	5.9%	14.3%
2010 to 2026 Household Change	3.0%	6.8%	8.2%
2021 to 2026 Household Change	1.2%	2.3%	2.5%
2010 Families	2,838	19,524	51,683
2021 Families	2,770	19,724	53,156
2026 Families	2,772	20,002	54,088
2021-2026 Annual Rate	0.01%	0.28%	0.35%
Housing Unit Summary			
2021 Housing Units	6,366	37,734	92,313
Owner Occupied Housing Units	49.0%	62.2%	69.5%
Renter Occupied Housing Units	51.1%	37.8%	30.5%
Vacant Housing Units	12.4%	9.3%	7.4%
Owner Occupied Median Home Value			
2021 Median Home Value	\$142,141	\$188,760	\$206,987
2026 Median Home Value	\$193,454	\$217,095	\$233,203
Income			
2021 Per Capita Income	\$26,586	\$31,428	\$33,479
2021 Median Household Income	\$42,571	\$55,995	\$64,018
2021 Average Household Income	\$58,541	\$72,354	\$80,339

IN 5-MILE RADIUS

POPULATION

205k+

AVERAGE
HOUSEHOLD INCOME

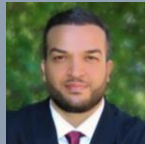
\$80k+

TOTAL HOUSEHOLDS

85k+



Colliers
INTERNATIONAL



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- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller; and
- 4) You understand and agree that any financial analysis uses industry standard assumptions and actual financial returns may vary.

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