



CVS

317 WEST LANCASTER AVENUE
ARDMORE, PA (PHILADELPHIA MSA)





INVESTMENT CONTACTS

WILL PIKE

Vice Chairman
+1 404 923 1381
will.pike@cbre.com

MATTHEW GORMAN

Senior Vice President
+1 484 567 2340
matthew.gorman@cbre.com

MICHAEL SHOVER

Senior Vice President
+1 484 567 2344
michael.shover@cbre.com

CHRIS BOSWORTH

Vice Chairman
+1 404 923 1486
chris.bosworth@cbre.com

BRIAN PFOHL

Executive Vice President
+1 404 504 7893
brian.pfohl@cbre.com

THOMAS CARR

Senior Capital Markets Analyst
+1 404 812 5101
thomas.carr4@cbre.com

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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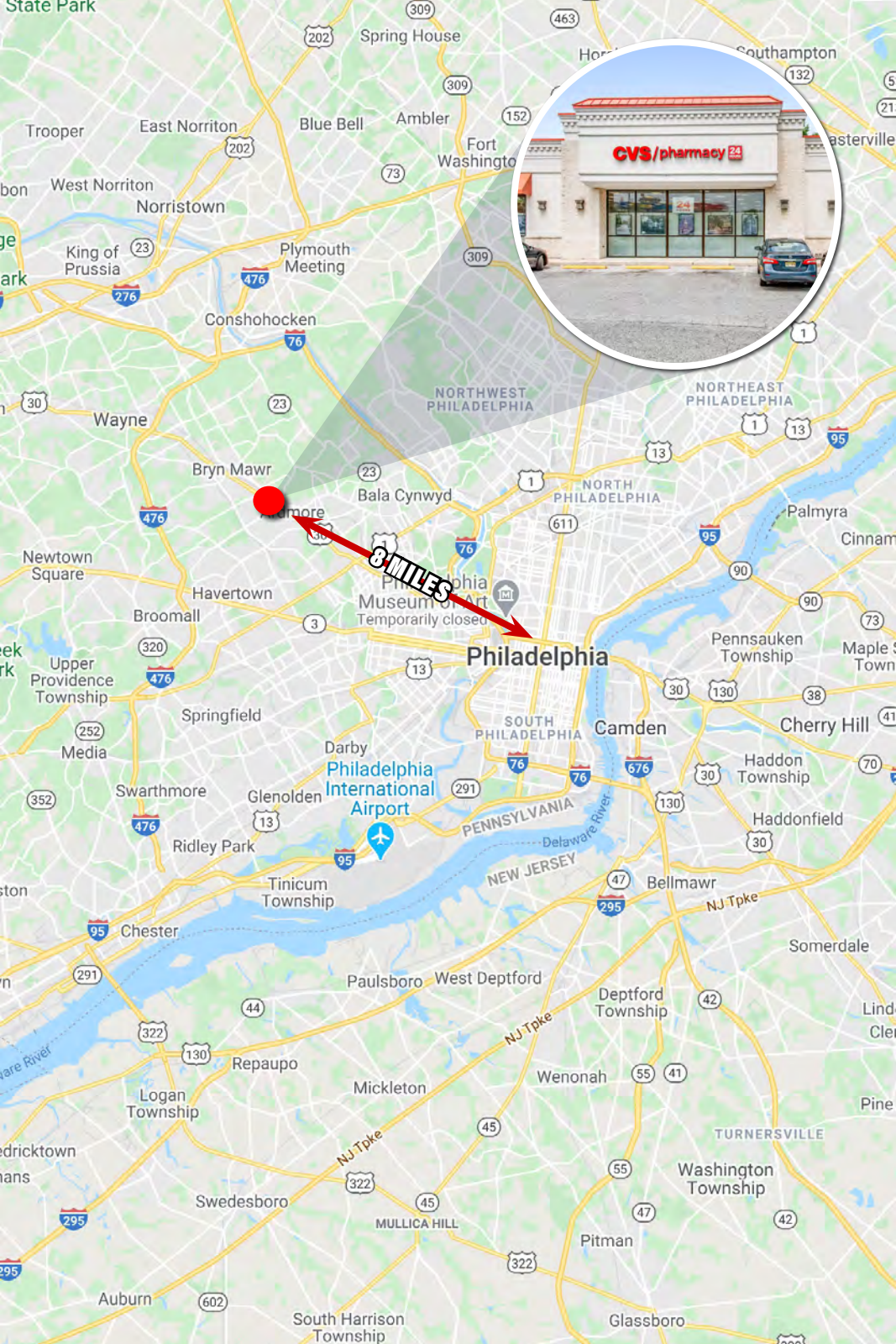
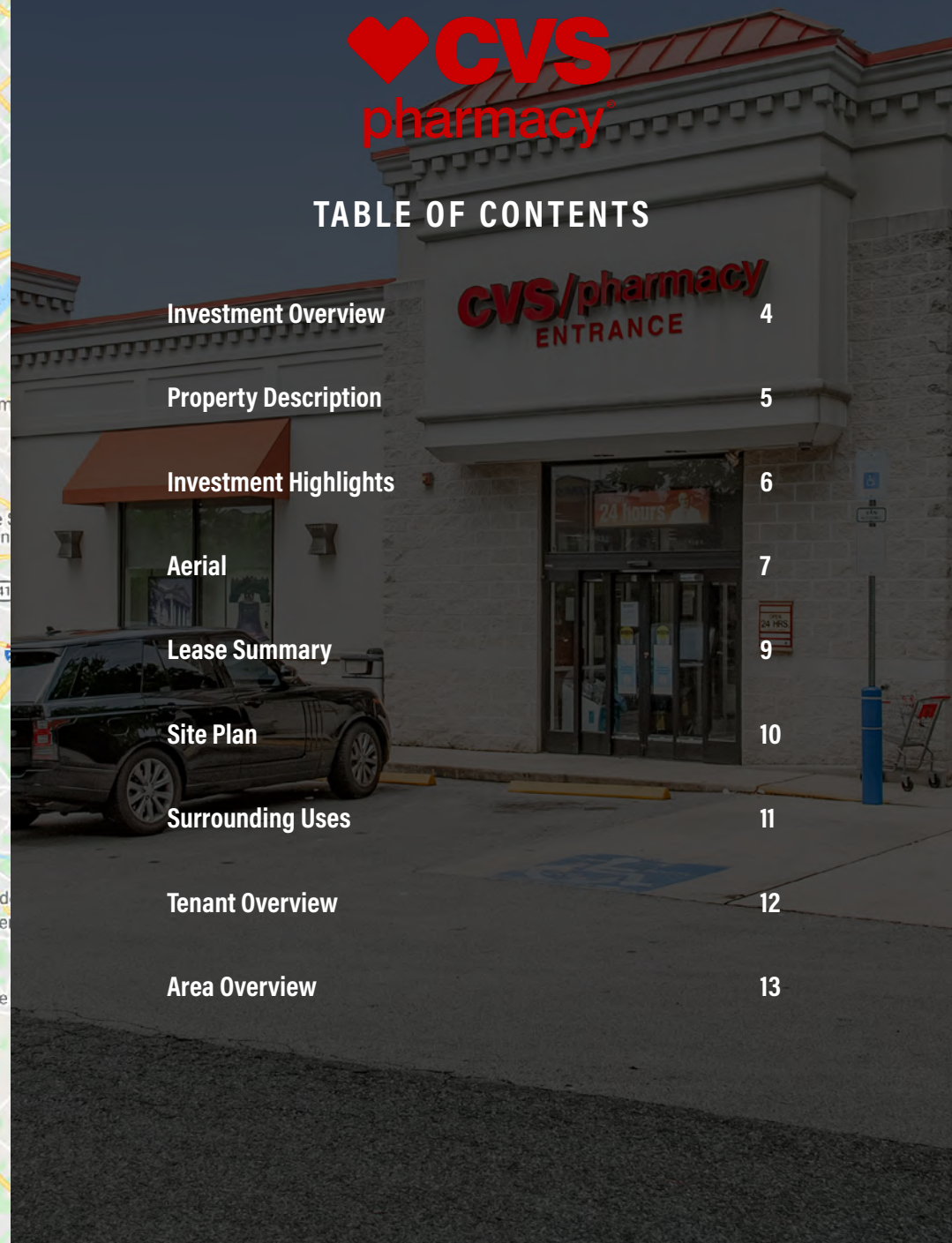


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INFILL NET LEASE OPPORTUNITY IN PHILADELPHIA, PENNSYLVANIA

The CBRE Net Lease Property Group is pleased to exclusively offer for sale the 11,808-square-foot infill CVS situated on 0.91 acres in Ardmore, Pennsylvania—a Main Line suburb of the Philadelphia MSA (Population: 6.1 Million). CVS's net lease features ± 21.3 years of primary term remaining with rent increases in November 2027 as well as April 2033 and 2038. Built in 1998, this Ardmore CVS is a proven location with strong store sales and an operational history in excess of 13 years. In addition, CVS executed an extremely early 10-year extension in 2017 which demonstrates their commitment to the location.

Located just 8 miles northwest of downtown Philadelphia, CVS is positioned with excellent access and visibility along Lancaster Avenue (19,623 VD), where it is less than 4 miles from Interstate 476 (110,887 VPD). The property is immediately adjacent to Sunoco and PDV Wireless, and is across the street from Haverford College, Infiniti and Berkshire Hathaway HomeServices.

The property is less than a half-mile from the 350,000-square-foot Suburban Square shopping center—one of the earliest shopping centers in the United States. The upscale outdoor shopping center is home to Apple, Trader Joe's, Lifetime Fitness, Urban Outfitters, West Elm, Sephora, Lululemon, J.Crew, Barbour, Dandelion, Free People, Gap, Kilwins, Lily Pulitzer, Madewell and Pearle Vision, among others. Over the past 12 months, Placer AI estimates that Suburban Square welcomed over 540,000 customers totaling over 3.1 million visits.

CVS is located within Ardmore's primary retail and commercial corridor with 15.3 MSF of retail, 18.5 MSF of office, 6.6 MSF of industrial and 27,488 multifamily units within a 5-mile radius. Major traffic drivers in the surrounding area include Lower Merion School District, Lower Merion High School ($\pm 1,500$ students), Whole Foods, GIANT, Bed Bath & Beyond, Old Navy, Planet Fitness, IHOP, First Watch, Honda, Toyota, Nissan, Audi, Firestone Complete, Dunkin', Wawa and UPS.

In total, the property benefits from extremely affluent infill demographics with a population of 108,466 and an average household income of \$164,674 within a 3-mile radius.

CVS Ardmore, PA

Actual Location



PROPERTY DESCRIPTION

Rent	\$681,248 ¹		
2.00% Management Fee	\$13,625 ²	CAP RATE	PRICE
NOI	\$694,873	4.00%	\$17,371,825

1. Seller has capitalized the upcoming rent increase and will provide a credit at closing.
2. Although CVS performs all Common Area Maintenance obligations, they are required to pay the Landlord a management fee equal to 2.00% of gross rents.

PROPERTY SUMMARY

ADDRESS:	317 West Lancaster Avenue, Ardmore, Pennsylvania 19003
TENANT:	Pennsylvania CVS Pharmacy, L.L.C.
GUARANTOR:	CVS Health Corporation
BUILDING SIZE:	11,808 square feet
PARCEL SIZE:	0.91 acres
PARKING SPACES:	53 spaces
YEAR BUILT:	1998

DEMOGRAPHICS

	1 mile	3 mile	5 mile
POPULATION:	16,130	108,466	394,458
AHI:	\$138,534	\$164,674	\$110,673

TRAFFIC COUNTS

LANCASTER AVENUE:	19,623 VD
INTERSTATE 476:	110,887 VPD



INVESTMENT HIGHLIGHTS



LARGEST PHARMACY HEALTH CARE PROVIDER

As the leader of a network of more than 68,000 retail pharmacies, CVS Health Corporation (NYSE: CVS; S&P: BBB) is the largest pharmacy health care provider in the United States, boasting integrated offerings across the entire spectrum of pharmacy care. In 2020, the company was ranked 5th in the Fortune 500 and produced annual total revenues of \$268.7 billion and total assets of \$230.7 billion as of December 31, 2020.



NET LEASE

CVS's net lease features ± 21.3 years of primary term remaining with rent increases in November 2027 as well as April 2033 and 2038.



PROVEN LOCATION WITH EARLY 10-YEAR EXTENSION

Built in 1998, this Ardmore CVS is a proven location with strong store sales and an operational history in excess of 13 years. In addition, CVS executed an extremely early 10-year extension in 2017 which demonstrates their commitment to the location.



EXCELLENT ACCESS AND VISIBILITY

Located just 8 miles northwest of downtown Philadelphia, CVS is positioned with excellent access and visibility along Lancaster Avenue (19,623 VD), where it is less than 4 miles from Interstate 476 (110,887 VPD).



STRATEGIC LOCATION

The property is immediately adjacent to Sunoco and PDV Wireless, and is across the street from Haverford College, Infiniti and Berkshire Hathaway HomeServices.



PROXIMATE TO ONE OF THE EARLIEST SHOPPING CENTERS IN THE U.S.

The property is less than a half-mile from the 350,000-square-foot Suburban Square shopping center—one of the earliest shopping centers in the United States. The upscale outdoor shopping center is home to Apple, Trader Joe's, Lifetime Fitness, Urban Outfitters, West Elm, Sephora, Lululemon, J.Crew, Barbour, Dandelion, Free People, Gap, Kilwins, Lily Pulitzer, Madewell and Pearle Vision, among others. Over the past 12 months, Placer AI estimates that Suburban Square welcomed over 540,000 customers totaling over 3.1 million visits.



PRIMARY RETAIL & COMMERCIAL CORRIDOR

CVS is located within Ardmore's primary retail and commercial corridor with 15.3 MSF of retail, 18.5 MSF of office, 6.6 MSF of industrial and 27,488 multifamily units within a 5-mile radius. Major traffic drivers in the surrounding area include Lower Merion School District, Lower Merion High School ($\pm 1,500$ students), Whole Foods, GIANT, Bed Bath & Beyond, Old Navy, Planet Fitness, IHOP, First Watch, Honda, Toyota, Nissan, Audi, Firestone Complete, Dunkin', Wawa and UPS.



EXTREMELY AFFLUENT INFILL DEMOGRAPHICS

In total, the property benefits from extremely affluent infill demographics with a population of 108,466 and an average household income of \$164,674 within a 3-mile radius.



MAIN LINE ADVANTAGE

Ardmore, Pennsylvania is a Main Line suburb of the Philadelphia MSA (Population: 6.1 Million) and sits at milepost 8.5. The Main Line runs parallel to Lancaster Avenue and refers to a 200-square-mile area extending from the Philadelphia limits to Bryn Maur and Paoli.



PHILADELPHIA MSA

Philadelphia is the core of the sixth-largest metropolitan area in the country with a population of 6.1 million. It is at the center of economic activity in Pennsylvania, and is home to fifteen Fortune 500 companies, and the Philadelphia stock exchange. The city, known for its arts and sculptures, has more outdoor sculptures and murals than any other American city. Philadelphia's Fairmount Park is also the largest landscaped urban park in the world. The area's history, culture and attractions bring in \$12.2 billion from over 45 million domestic tourists annually.







DOWNTOWN
PHILADELPHIA



LANCASTER AVENUE: 19,623 VPD

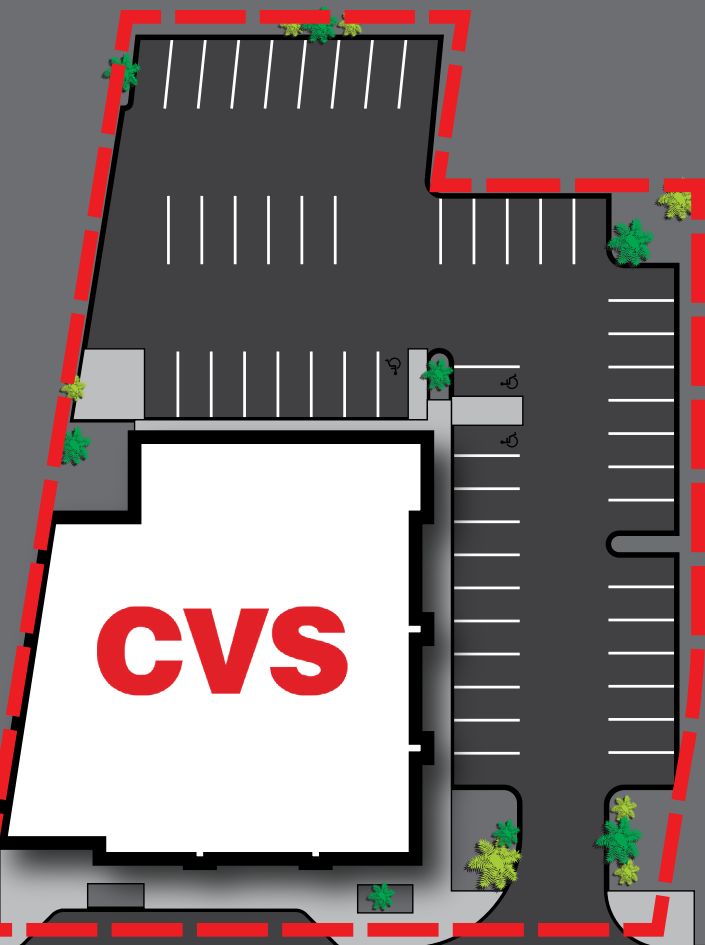
LEASE SUMMARY

GUARANTOR:	CVS Health Corporation
TENANT:	Pennsylvania CVS Pharmacy, L.L.C.
INITIAL LEASE TERM:	25 years
RENT COMMENCEMENT:	November 1, 2007
LEASE EXPIRATION:	March 31, 2043
TERM REMAINING:	±21.3 years
LEASE TYPE:	NN

INITIAL TERM RENT:	Current - October 31, 2027: \$681,248 November 1, 2027 - March 31, 2033: \$715,381 April 1, 2033 - March 31, 2038: \$732,681 April 1, 2038 - March 31, 2043: \$765,228
RENT ESCALATIONS:	Various
OPTION RENT:	April 1, 2043 - March 31, 2048: \$788,708 April 1, 2048 - March 31, 2053: \$828,137 April 1, 2053 - March 31, 2058: \$869,568 April 1, 2058 - March 31, 2063: \$912,999 April 1, 2063 - March 31, 2068: \$958,667
RENEWAL OPTIONS:	Five 5-year options
OPTION RENT INCREASES:	5.00% per option

*Seller has capitalized the upcoming rent increase and will provide a credit at closing.

TAXES:	Tenant shall timely pay all Taxes directly to the tax authorities.
INSURANCE:	Landlord—with reimbursement from Tenant—shall maintain the following policies of insurance: (i) All-Risk insurance for the Building for at least 90% of its/their reasonable replacement value; and (ii) General Liability coverage, including Broad Form Endorsement, on an occurrence basis; in combined policy limits of not less than \$2,000,000 and not in excess of \$5,000,000 per occurrence for bodily injury and for property damage with respect to the Property. Tenant shall maintain General Liability insurance, with combined policy limits of at least \$2,000,000 per occurrence for bodily injury and for property damage with respect to the Property. Notwithstanding anything in the Lease to the contrary, so long as such self-insurance obligations are guaranteed by Guarantor, the originally named Tenant hereunder, or an affiliate or subsidiary thereof, may self insure any or all of the coverage required to be maintained by Tenant hereunder, provided that such self-insurance does not violate any Laws.
REPAIRS AND MAINTENANCE:	Landlord shall maintain (exclusive of painting and cleaning), repair, and replace, as necessary, each of the exterior portions and structural portions of the Building, including, without limitation, the roof and roof supports, flashings, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls, floor slab, and utility meters, so as to keep the same in good condition and repair. The foregoing notwithstanding, Landlord's aforesaid obligations shall exclude the nonstructural portions of any storefront and Tenant's signage. Landlord also shall maintain, repair, and replace, as necessary, all plumbing, pipes, tubes and all other conduits and utility lines to the point the same enter the Premises, or leading to or from the Building. At its sole cost and expense, Tenant shall maintain, repair and replace, as necessary: the Premises interior, including the fixtures and equipment therein; Tenant's doors, windows and plate glass; the HVAC system servicing the Premises; broken glass of the Premises; the nonstructural portions of any storefront of the Premises; loading docks; and the canopy and drive-thru lane, if any. In addition, Tenant shall maintain the Common Areas on the Premises.
MANAGEMENT FEE:	Tenant shall pay to Landlord a management fee in the amount of 2% of the gross rents of the Property, which amount shall be paid on a monthly basis along with each payment of Fixed Rent due under the Lease.



LANCASTER AVENUE: 19,623 VD



WYOMING AVENUE

WOODSIDE ROAD



SURROUNDING USES



TENANT OVERVIEW

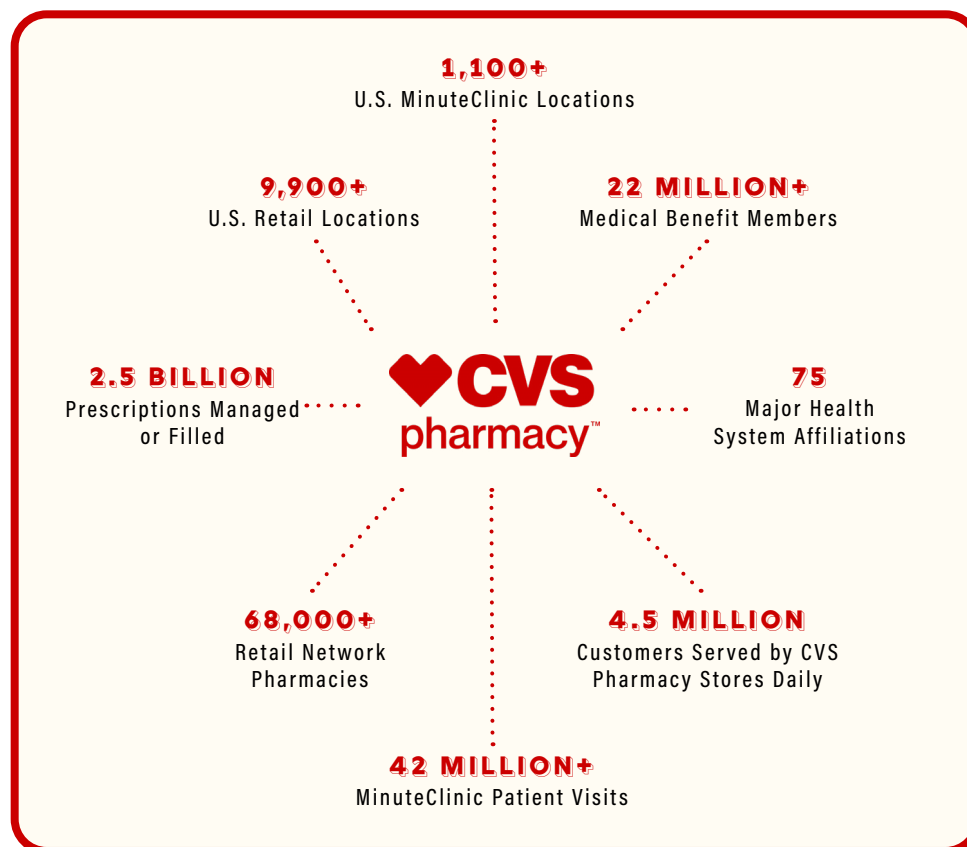


As the leader of a network of more than 68,000 retail pharmacies, CVS Health Corporation (NYSE: CVS; S&P: BBB) is the largest pharmacy health care provider in the United States, boasting integrated offerings across the entire spectrum of pharmacy care. CVS is a market leader in the following sectors: Mail Order Pharmacy, Retail Pharmacy, Specialty Pharmacy, Retail Medical Clinics, Medical Part D Prescription Drug Plans and Pharmacy Benefits Manager (PBM).

CVS has approximately 300,000 employees in 49 states, the District of Columbia, Puerto Rico, Brazil and operated more than 9,900 retail stores, 1,100 MinuteClinics, as well as the online retail pharmacy websites CVS.com, Navarro.com™, and Onofre.com.br. The CVS Health Corporation umbrella has four segments: Retail/LTC, Pharmacy Services, Health Care Benefits, and Corporate/Other. In 2020, the company was ranked 5th in the Fortune 500 and produced annual total revenues of \$268.7 billion and total assets of \$230.7 billion as of December 31, 2020.

The Retail/LTC Segment sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, personal care products, convenience foods, photo finishing, seasonal merchandise and greeting cards. With the recent acquisition of Omnicare, the Retail/LTC Segment now includes LTC operations, which entails providing the distribution of pharmaceuticals, related pharmacy consulting and other ancillary services to chronic care facilities and other care settings as well as commercialization services, which are provided under the name RxCrossroads. CVS added approximately 1,670 pharmacies in December 2015 through the acquisition of the pharmacies of Target Corporation. The stores within Target sell only prescription drugs and over-the-counter drugs (required to remain behind the pharmacy counter). The Retail/LTC Segment also operates retail medical clinics under the MinuteClinic name (nearly all of which are located within a CVS Pharmacy or Target). MinuteClinics utilize nationally-recognized medical protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions and deliver vaccinations. The clinics are staffed by board-certified nurse practitioners and physician assistants who provide access to affordable care without appointment.

On November 28, 2018, CVS Health acquired Aetna Inc. to enhance the consumer health care experience for a combination of cash and CVS Health stock. Including the assumption of Aetna's debt, the total value of the transaction was approximately \$78 billion.



AREA OVERVIEW

ARDMORE, PA

Located in both Montgomery and Delaware counties, Ardmore is a census-designated place positioned on the west side of Philadelphia. The bedroom community belongs to both the Lower Merion Township in Montgomery County and Haverford Township in Delaware County. Ardmore expands across a total of 2.0 square miles and sits at milepost 8.5 along the Pennsylvania Railroad's Main Line.

LOWER MERION TOP EMPLOYERS	# OF EMPLOYEES
Main Line Hospitals (Lankenau & Bryn Mawr)	4,483
Aveanna Healthcare LLC	2,009
Lower Merion School District	1,831
Susquehanna International Group LLP	1,354
Bryn Maur College	1,174
Great Valley Health	662
Maxim Healthcare Services	644
365 Health Services LLC	602
Aramark Food & Support Serv Group Inc.	596
St. Josephs University	556



AREA OVERVIEW

PHILADELPHIA, PA MSA

Philadelphia is the core of the sixth-largest metropolitan area in the country with a population of 6.1 million. It is at the center of economic activity in Pennsylvania, and is home to fifteen Fortune 500 companies, and the Philadelphia stock exchange. The city, known for its arts and sculptures, has more outdoor sculptures and murals than any other American city. Philadelphia's Fairmount Park is also the largest landscaped urban park in the world. The area's history, culture and attractions bring in \$12.2 billion from over 45 million domestic tourists annually.

Economy

Fueled by higher education, financial services, and healthcare, the Philadelphia region boasts an expanding economy that is currently experiencing unprecedented unemployment of 4.5%—the lowest in recorded history. While the leisure/hospitality industry, population growth, and the labor force continue to accelerate forward, the area's housing market is gaining momentum as residential construction increases (Source: Moody's Analytics). The U.S. economy and stable global growth will allow Philadelphia's tourism industry to thrive as it has been and support consumer spending. Philly's top employment sectors include education/health services (31%), professional/business services (14%), and government (13%).

History

Philadelphia was founded on October 27, 1682 by William Penn in the English Crown Providence of Pennsylvania between the Delaware and Schuylkill rivers. In 1681, King Charles II gave Penn a large piece of his newly acquired American land holdings to repay the debt he owed to Admiral Sir William Penn, Penn's father. This land included present-day Pennsylvania and Delaware.



PHILADELPHIA QUICK FACTS

Population
6.1 MILLION

MSA Ranking
6TH LARGEST

Home to **15**
Fortune 500 Companies

Top Employers



Employees: 39,033



Employees: 23,000



Employees: 14,531



Employees: 11,172



Employees: 10,026





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WILL PIKE

Vice Chairman
+1 404 923 1381
will.pike@cbre.com

MATTHEW GORMAN

Senior Vice President
+1 484 567 2340
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