

CVS

840 West Market Street

Johnson City, TN 37604



ON MARKET: CVS IN JOHNSON CITY, TENNESSEE



INVESTMENT HIGHLIGHTS

- CVS in Johnson City, TN**
 PRINCIPAL CITY TO THE JOHNSON CITY METROPOLITAN STATISTICAL AREA
- Tenant Signed a 15-Year Lease Extension in 2019**
 STRONG COMMITMENT TO SITE
- Absolute Triple Net Lease (NNN)**
 ZERO LANDLORD RESPONSIBILITIES
- Strong Corporate Guaranty From CVS Health Corp. | S&P: BBB**
- Signalized Hard Corner Location With Two Points of Ingress/Egress**
 25,000+ VEHICLES PER DAY (VPD)
- Below Market Rent**
 TENANT IS ONLY PAYING LESS THAN \$14 PER SQUARE FOOT
- Attractive Market Fundamentals**
 10-MILE POPULATION: 152,000+ | 4.2% INCREASE SINCE 2010
- National Retailers Located Nearby**
 ALDI, KRISPY KREME, ADVANCE AUTO PARTS, AUTOZONE, MCDONALD'S, T-MOBILE AND MANY MORE

FINANCIAL OVERVIEW

840 WEST MARKET STREET
JOHNSON CITY, TENNESSEE 37604

PRICE	\$2,884,000
CAP RATE	4.65%
NOI	\$134,000
PRICE PER SQUARE FOOT	\$284.84
RENT PER SQUARE FOOT	\$13.23
YEAR BUILT	2000
APPROXIMATE LOT SIZE	1.82 Acres
GROSS LEASEABLE AREA	10,125 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	CVS Health Corp.
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant Responsibility



ACTUAL PROPERTY



LEASE SUMMARY

LEASE COMMENCEMENT DATE	4/10/2001
LEASE EXPIRATION DATE	12/31/2034
CURRENT LEASE TERM	15 Years
TERM REMAINING	12.5+ Years
BASE TERM INCREASES	None
OPTIONS TO RENEW (REMAINING)	5, 5-Year



ACTUAL PROPERTY



ACTUAL PROPERTY

TENANT OVERVIEW

CVS Health Corporation, together with its subsidiaries, is a pharmacy innovation company helping people on their path to better health. At the forefront of a changing health care landscape, the Company has an unmatched suite of capabilities and the expertise needed to drive innovations that will help shape the future of health care. CVS is currently the only integrated pharmacy health care company with the ability to impact consumers, payors, and providers with innovative, channel-agnostic solutions. They have a deep understanding of their diverse needs through their unique integrated model and are bringing them innovative solutions that help increase access to quality care, deliver better health outcomes and lower overall health care costs.

Through more than 9,900 retail locations, more than 1,100 walk-in health care clinics, a leading pharmacy benefits manager with nearly 90 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services and a leading stand-alone Medicare Part D prescription drug plan. They are delivering break-through products and services, from advising patients on their medications at their CVS Pharmacy locations, to introducing unique programs to help control costs for their clients at CVS Caremark, to innovating how care is delivered to their patients with complex conditions through CVS Specialty, to improving pharmacy care for the senior community through Omnicare, or by expanding access to high-quality, low-cost care at CVS MinuteClinic.



ACTUAL PROPERTY



OVERVIEW

TENANT TRADE NAME	CVS Health Corp.
OWNERSHIP	Public
NUMBER OF LOCATIONS	9,900+
GUARANTOR STRENGTH	Corporate Guaranty
HEADQUARTERED	Woonsocket, RI
WEB SITE	www.cvs.com
REVENUE	\$285.1B (2021)
STOCK SYMBOL	CVS
BOARD	NYSE
CREDIT RATING	BBB (S&P)
RANK	#4 in Fortune 500 (2021)



ACTUAL PROPERTY

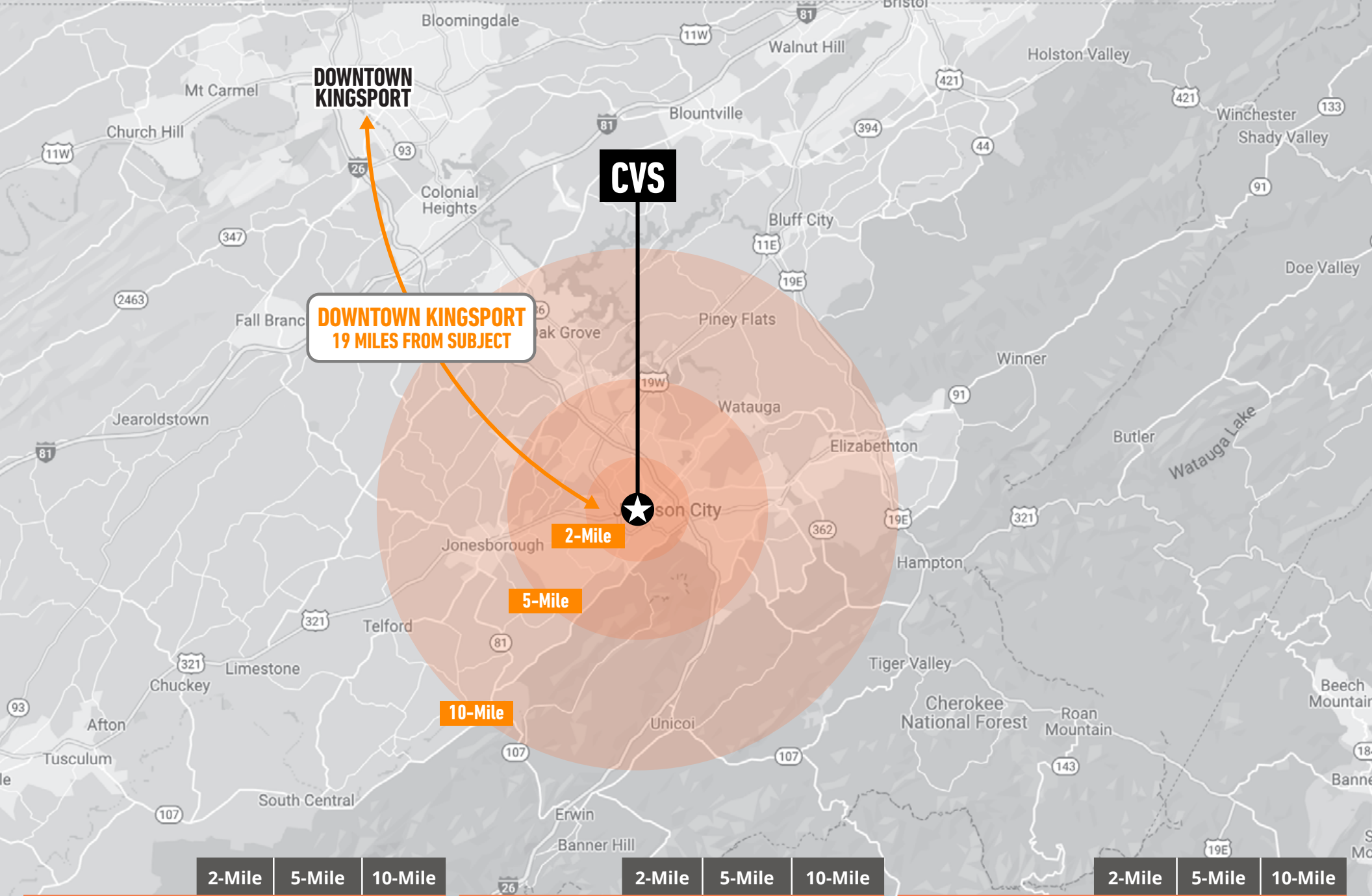
ABOUT JOHNSON CITY

Johnson City is a city that spans throughout Washington, Carter and Sullivan County, Tennessee, with the largest portion of the city limits being in Washington County. It is the principal city to the Johnson City Metropolitan Statistical Area, and the eighth-largest city by population in the state of Tennessee. Johnson City is also a part of the Johnson City-Kingsport-Bristol, TN-VA Combined Statistical Area, which is also known locally as the “Tri-Cities Region.”

Johnson City is a regional hub for the four-state area of Tennessee, Virginia, Kentucky, and North Carolina, situated close to Tennessee's borders with all three other states. There are several indoor and outdoor attractions in and around the city, including the Buffalo Mountain Park, Boone Lake, Gray Fossil Site, and the Mall at Johnson City, which has a slew of national retail tenants located at the site. Additionally, Johnson City is home to the Appalachian League, a summer collegiate baseball league meant for rising college freshman and sophomores who are looking for scouting from Major League Baseball.

Johnson City's economy is a regional hub largely fueled by East Tennessee State University and the Medical Technology corridor, which is anchored by the Johnson City Medical Center and Niswonger Children's Hospital. There are several other hospitals within the city, making it a regional medical hub. Ballad Health serves as the city's largest employer, employing nearly double of what the second-largest employer, East Tennessee State University, employs. As of 2019, Johnson City's Gross Domestic Product (GDP) was \$9.1 Billion.





	2-Mile	5-Mile	10-Mile
2010 Population	25,951	71,973	146,284
2021 Population	27,191	75,406	152,501
2026 Population	27,752	76,870	155,169

	2-Mile	5-Mile	10-Mile
2010 Households	11,760	31,762	62,444
2021 Households	12,352	33,364	65,392
2026 Households	12,615	34,021	55,567

	2-Mile	5-Mile	10-Mile
2021 Average HH Income	\$59,830	\$65,978	\$70,024
2021 Median HH Income	\$37,774	\$42,968	\$49,315

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CONTACT US:

JORDAN KOEPPPEL

LICENSED REAL ESTATE SALESPERSON

jkoeppeel@sabcap.com

t. 646.809.8842

LICENSE #: 10401317069 (NY)

IN ASSOCIATION WITH:

BROKER OF RECORD

Jeremy Just

Blacktide Real Estate Advisors, LLC

t. 615.732.6273

jeremy@blacktidedev.com

LICENSE #: INDIV. 340151 (TN)

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