

CVS

13580 Grand River Avenue

Detroit, MI 48227





## ON MARKET: CVS IN DETROIT, MICHIGAN



## INVESTMENT HIGHLIGHTS

- ▶ **CVS in Detroit, MI**  
MOST POPULOUS CITY IN THE STATE OF MICHIGAN
- ▶ **Tenant Signed a 15-Year Lease Extension in 2018**  
STRONG COMMITMENT TO SITE
- ▶ **Absolute Triple Net Lease (NNN)**  
ZERO LANDLORD RESPONSIBILITIES
- ▶ **Strong Corporate Guaranty From CVS Health Corp. | S&P: BBB**
- ▶ **Corner Location With Two Points of Ingress/Egress Just Off of Interstate 96**  
20,000+ VEHICLES PER DAY (VPD) ON GRAND RIVER AVE
- ▶ **Below Market Rent**  
TENANT IS ONLY PAYING LESS THAN \$10 PER SQUARE FOOT
- ▶ **Core Market Fundamentals**  
10-MILE POPULATION: 1,278,000+
- ▶ **National Retailers Located Nearby**  
MCDONALD'S, MOBIL, SUNOCO, LITTLE CAESAR'S, DOLLAR GENERAL, BOOST MOBILE



# FINANCIAL OVERVIEW

13580 GRAND RIVER AVENUE  
DETROIT, MICHIGAN 48227

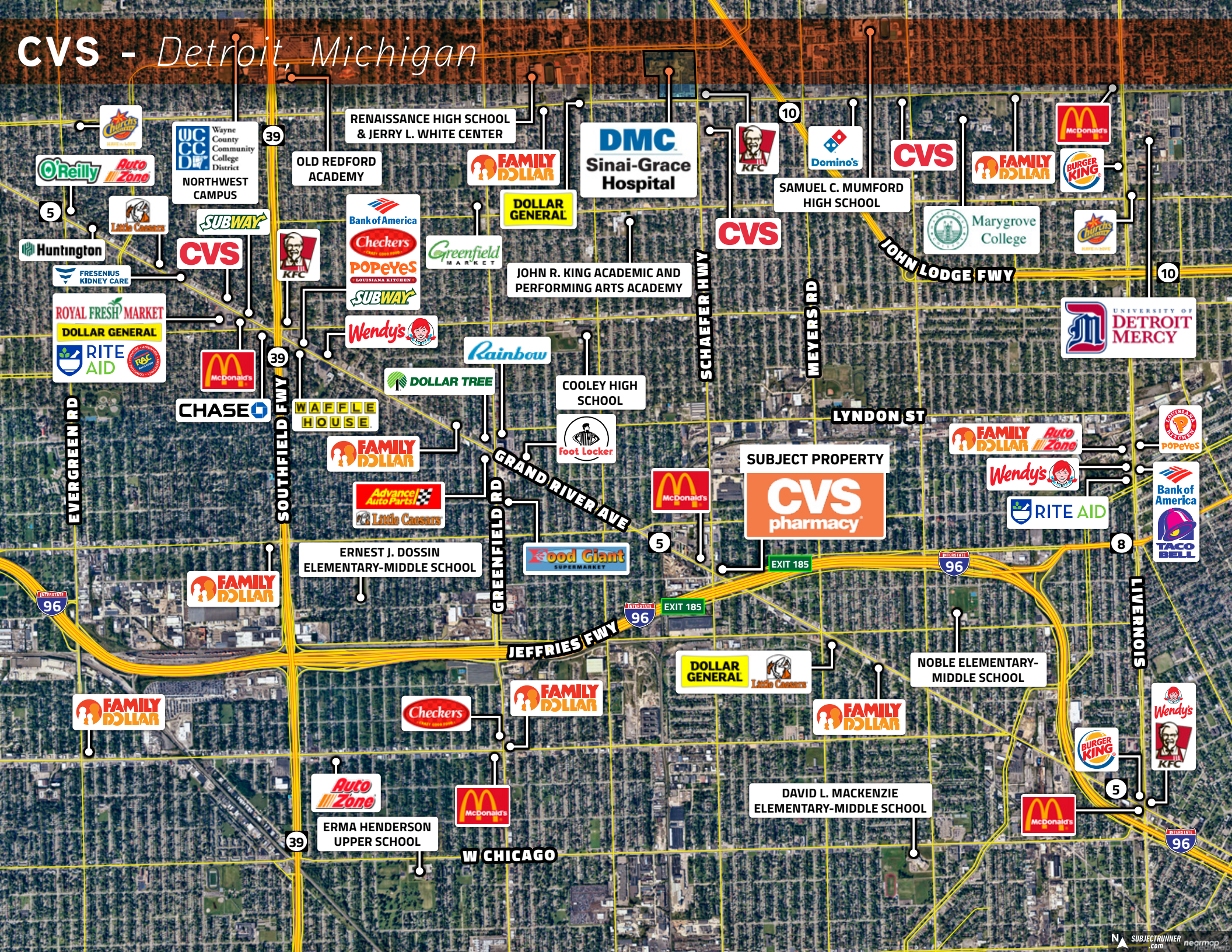
PRICE	\$2,321,978
CAP RATE	4.35%
NOI	\$101,006
PRICE PER SQUARE FOOT	\$214.17
RENT PER SQUARE FOOT	\$9.32
YEAR BUILT	2001
APPROXIMATE LOT SIZE	0.96 Acres
GROSS LEASEABLE AREA	10,842 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	CVS Health Corp.
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant Responsibility



ACTUAL PROPERTY



# CVS - Detroit, Michigan





# LEASE SUMMARY

LEASE COMMENCEMENT DATE	12/13/2001
LEASE EXPIRATION DATE	12/31/2033
CURRENT LEASE TERM	15 Years
TERM REMAINING	11.5+ Years
BASE TERM INCREASES	None
OPTIONS TO RENEW (REMAINING)	6, 5-Year





# 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

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



ACTUAL PROPERTY

## ABOUT DETROIT

Detroit is the largest and most populous city in the state of Michigan and the county seat of Wayne County. Detroit also serves as the largest city situated along the United States – Canada border, and is the principal city of the Detroit Metropolitan Statistical Area. On a national scale, it ranks 14th in terms of most populous MSAs with over 4.3 million residents.

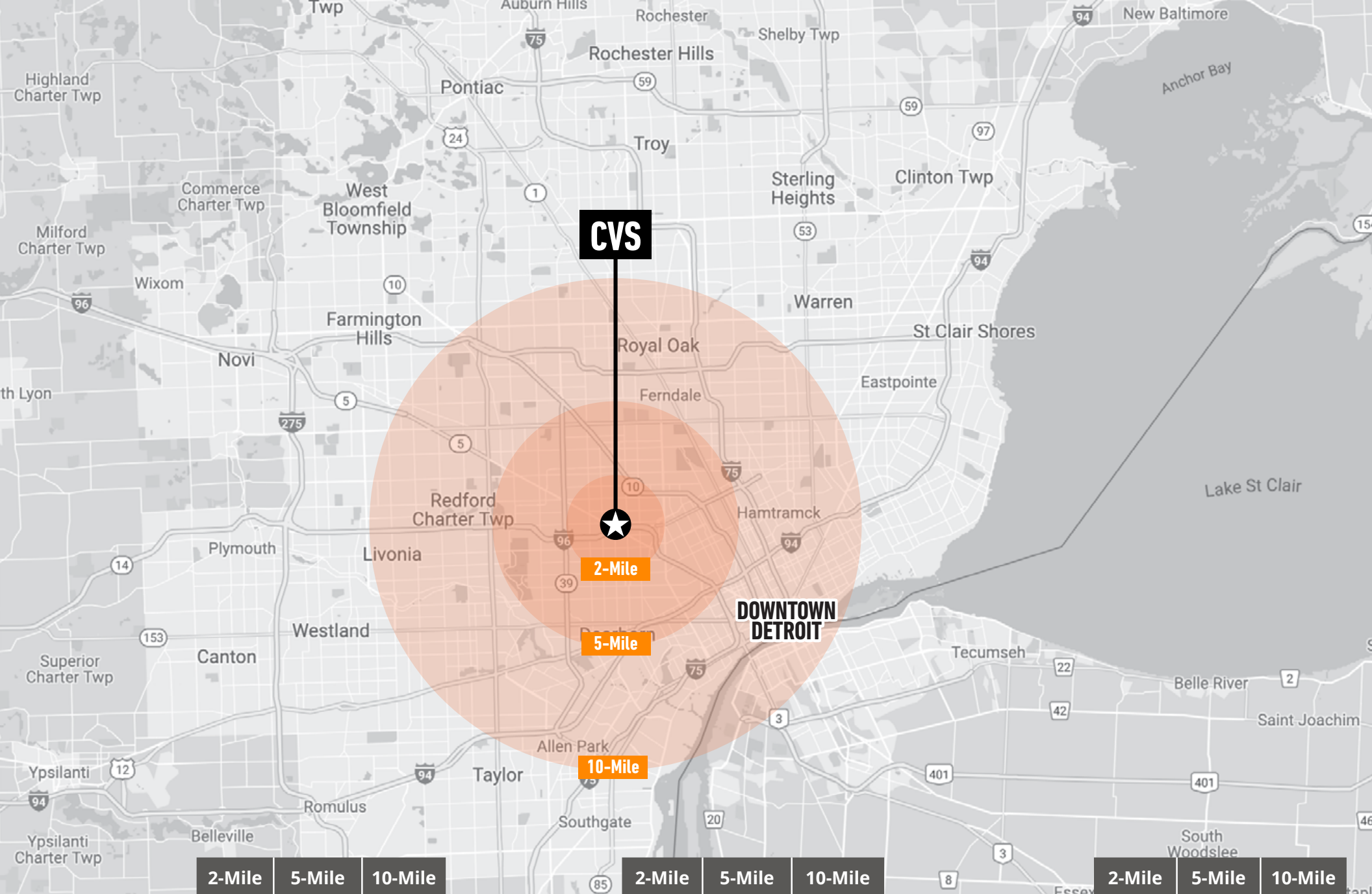
Detroit is regarded as a major cultural hub, known for its contributions to art, music, and architecture. Live music has been a major part of Detroit's culture, when "Motown" brought recognition to the city during the 1940s. Several musicians migrated to the city from the deep south, bringing with them the popular jazz, blues and R&B genres that would come to shape Detroit's music industry. As a result, Detroit is home to an abundance of performing theatres.

Detroit has long been an economic hub with its most prominent industry being automotive, as it is the site of the founding of the Ford Motor Company and the headquarters to General Motors. About one-fifth of the city work in Downtown Detroit, where major offices exist for companies such as Comerica, Chrysler, Fifth Third Bank, Deloitte, PWC, KPMG and EY. Thousands more work in Midtown Detroit, with its anchor businesses being the Henry Ford Medical System, and Detroit Medical Center. Additionally, Corktown is experiencing major growth due to the new Ford Corktown Campus under development.



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	2-Mile	5-Mile	10-Mile
2010 Population	73,722	440,450	1,329,297
2021 Population	69,375	414,830	1,278,752
2026 Population	68,680	410,713	1,270,588

	2-Mile	5-Mile	10-Mile
2010 Households	27,460	162,440	523,338
2021 Households	25,648	152,000	503,697
2026 Households	25,344	150,280	500,501

	2-Mile	5-Mile	10-Mile
2021 Average HH Income	\$41,913	\$46,934	\$62,811
2021 Median HH Income	\$31,058	\$33,363	\$45,666



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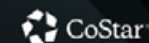
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