

ALABAMA INVESTMENT OFFERING

CVS/pharmacy®

2550 DAUPHIN STREET | MOBILE, AL 36606



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Offering Summary

ASKING PRICE	\$4,190,050
CAP RATE	6.00%
PRICE PER SF	\$413.83
TERM REMAINING	7 Years
OPTIONS	6 (5-Year) Options
LEASE TYPE	Absolute Net
ANNUAL RENT (NOI)	\$251,403
MONTHLY RENT	\$20,950
BUILDING SIZE (SQUARE FEET)	10,125*
LOT SIZE (SQUARE FEET)	79,053*
YEAR BUILT	2003

*Buyer to confirm building and parcel sizes during due diligence period.

Investment Highlights

STABLE INCOME

Income guaranteed by CVS Corporate investment grade credit rating of BBB (S&P), Top 10 Fortune 500 Company with ±9,840 locations.

NO RENT HOLIDAY & FREE AND CLEAR OF DEBT

This CVS lease does not include a rent holiday at the end of the initial term and it is also being delivered free and clear of debt.

ABSOLUTE NET LEASE WITH NO LANDLORD RESPONSIBILITIES

There are approximately 7 years remaining on the initial term of the lease with 6 (5-year) options to renew. This is an absolute net lease with no landlord responsibilities whatsoever.

5% RENTAL INCREASES IN THE OPTIONS

The lease allows for rental increases in the six (5-year) options. The first option has a 1.5% rental increase and the remaining five options each have a 5% rental increase.

MEDICAL CORRIDOR LOCATION

The subject property is located within 2 miles of several major medical facilities including Infirmary Health and USA Health Children's and Women's Hospital (2.0 Mi E, ±701 beds combined), Springhill Medical Center, (2 Mi W, ±263 beds), Southern Medical Health Systems and USA Health University Hospital (1.8 Mi N, ±191 beds).

CLOSE PROXIMITY TO VARIOUS EDUCATIONAL INSTITUTIONS

Located two blocks north from this CVS is Old Shell Road which is home to three of Mobile's private high schools, two magnet schools, two private elementary/middle schools and all of the city's four colleges. The University of South Alabama is located just 5 miles west and enrolls approximately 15,000 students and employs over 6,000 faculty and staff.

BUSY INTERSECTION WITH APPROXIMATELY 31,100 VEHICLES PER DAY

This CVS store is situated on the signalized northwest corner of Dauphin Street (±18,836 VPD) and South Florida Street (±12,273 VPD) with a combined traffic count of ±31,109 vehicles per day.



Lease Summary

ADDRESS	2550 Dauphin Street Mobile, AL 36606
TENANT	CVS (NYSE: CVS)
LANDLORD INCOME	Corporate Guarantee
CREDIT RATING	Investment Grade, BBB (S&P)
LEASE COMMENCEMENT	January 5, 2004
LEASE TERMINATION	January 31, 2029
TERM REMAINING	7 Years
OPTIONS	6 (5-Year)
LEASE TYPE	Absolute Net
ANNUAL RENT (NOI)	\$251,403
MONTHLY RENT	\$20,950
RENT PER SQUARE FOOT	\$24.83
RENT INCREASES	1.5% in Option 1 5% in Options 2-6
LANDLORD RESPONSIBILITIES	None

Rent Schedule

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Current	1/5/2004 - 1/31/2029	\$20,950.32	\$251,403.73
Option 1	2/1/2029 - 1/31/2034	\$21,262.50	\$255,150.00
Option 2	2/1/2034 - 1/31/2039	\$22,325.63	\$267,907.50
Option 3	2/1/2039 - 1/31/2044	\$23,441.91	\$281,302.88
Option 4	2/1/2044 - 1/31/2049	\$24,614.00	\$295,368.02
Option 5	2/1/2049 - 1/31/2054	\$25,844.70	\$310,136.42
Option 6	2/1/2054 - 1/31/2059	\$27,136.94	\$325,643.24



Building Photos



USA HEALTH UNIVERSITY HOSPITAL

BISHOP STATE COMMUNITY COLLEGE CARVER CAMPUS

USA HEALTH WOMEN'S & CHILDREN'S HOSPITAL

FRANKLIN PRIMARY HEALTH CENTER

UMS-WRIGHT PREPARATORY SCHOOL

DAUPHIN SQUARE SHOPPING CENTER

CVS/pharmacy SUBJECT PROPERTY

INFIRMARY HEALTH

5 MILES

MOBILE

MURPHY HIGH SCHOOL

MCGILL-TOOLEN CATHOLIC HIGH SCHOOL

PORT OF MOBILE

MOBILE CIVIC CENTER

SHOPPING CENTERS:

- DAUPHIN SQUARE SHOPPING CENTER:** Chick-fil-ee, DOLLAR GENERAL, WAFFLE HOUSE, Checkers
- MIDTOWN SHOPPING CENTER:** WELLS FARGO, Planet Fitness, Tuesday Morning, SUBWAY, Rite Aid, Dunkin' Donuts
- SPRINGDALE SHOPPING CENTER:** Sam's Club, WORLD MARKET, Burlington, Marshalls, BIG LOTS, BED BATH & BEYOND, DAVID'S BRIDAL
- SHOPPES AT BEL AIR:** Target, Dillard's, GNC, JCPenney, Claire's, SEPHORA, Foot Locker

Other Landmarks: GAF, Walgreens, UPS, Popeyes, AutoZone, UNITED STATES POSTAL SERVICE, LADD-PEBBLES SPORTS AND ENTERTAINMENT COMPLEX, BISHOP STATE COMMUNITY COLLEGE SOUTHWEST, APM TERMINALS MOBILE

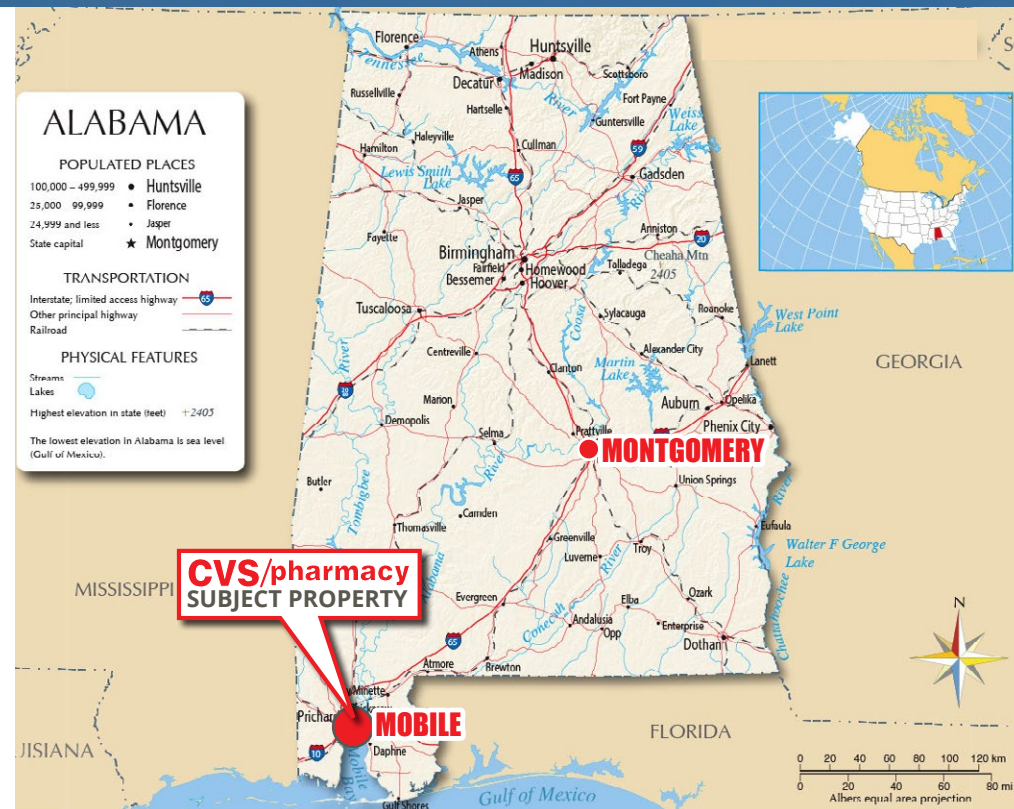
Highways: I-65, I-10, I-5






Other Labels: VERIZON, Google

Location Overview and Demographics

Mobile is located in the southwestern corner of the state of Alabama and is the county seat of Mobile County. The Port of Mobile plays an important role in the economic health of the city and is Alabama's only saltwater port. Mobile is the largest city in the Mobile-Daphne-Fairhope CSA, with a total population of 651,271, the second largest in the state. Aerospace, steel, ship building, retail, services, construction, medicine, and manufacturing are Mobile's major industries.

- **THE SHOPPES AT BEL AIR (2.5 Mi Southwest)** - This super-regional shopping mall is made up of approximately 1,345,000 square feet of retail shops. Current national anchors include Target, JC Penney, and Dillard's. The mall is surrounded by other national tenants such as Walmart, Lowe's, Sam's Club, Home Depot, Starbucks and more.
- **UNIVERSITY OF SOUTH ALABAMA (5.3 Mi West)** - A public research university, USA is located just over 5 miles west of the subject property, has approximately 15,000 students enrolled and employs approximately 6,000 faculty and staff.
- **MOBILE REGIONAL AIRPORT (9.6 Mi West)** - Mobile Regional Airport covers 1,717 acres, has two runways and three helipads. It includes recently renovated shops and restaurants and car rental agencies. This airport handles approximately 103,000 aircraft operations per year.



 Total Population		 Average Household Income		 Total Households		 Average Age		 Traffic Counts Vehicles/Day	
1 MILE	9,408	1 MILE	\$63,635	1 MILE	4,334	1 MILE	39.60	DAUPHIN STREET	18,836
3 MILES	76,237	3 MILES	\$54,529	3 MILES	30,730	3 MILES	38.40	S FLORIDA ST	12,273
5 MILES	142,101	5 MILES	\$56,247	5 MILES	56,673	5 MILES	38.40	I-65	96,438

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.



Company Summary*

CVS Health Corporation provides health services and plans in the United States. The company's Pharmacy Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, retail pharmacy network management, mail order pharmacy, specialty pharmacy and infusion, clinical, and disease and medical spend management services. It serves employers, insurance companies, unions, government employee groups, health plans, prescription drug plans (PDPs), Medicaid managed care plans, plans offered on public health insurance and private health insurance exchanges, other sponsors of health benefit plans, and individuals.

This segment operates retail specialty pharmacy stores; and specialty mail order, mail order dispensing, and compounding pharmacies, as well as branches for infusion and enteral nutrition services. Its Retail/LTC segment sells prescription and over-the-counter drugs, beauty and personal care products, and cosmetics; and provides health care services through its MinuteClinic walk-in medical clinics. This segment also distributes prescription drugs; and provides related pharmacy consulting and other ancillary services to chronic care facilities and other care settings.

The company's Health Care Benefits segment offers traditional, voluntary, and consumer-directed health insurance products and related services. It serves employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups, and expatriates.

The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. The company was founded in 1963 and is headquartered in Woonsocket, Rhode Island.

**Source: Yahoo Finance*

Tenant Profile (As of May 2020)

WEBSITE	https://cvshealth.com/
LOCATIONS	9,840
STOCK SYMBOL (NASDAQ)	CVS
CREDIT RATING (S&P)	BBB
MARKET CAPITALIZATION	\$83.44 Billion
REVENUE (2019)	\$194.5 Billion
ASSETS	\$196.4 Billion
EMPLOYEES	295,000



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