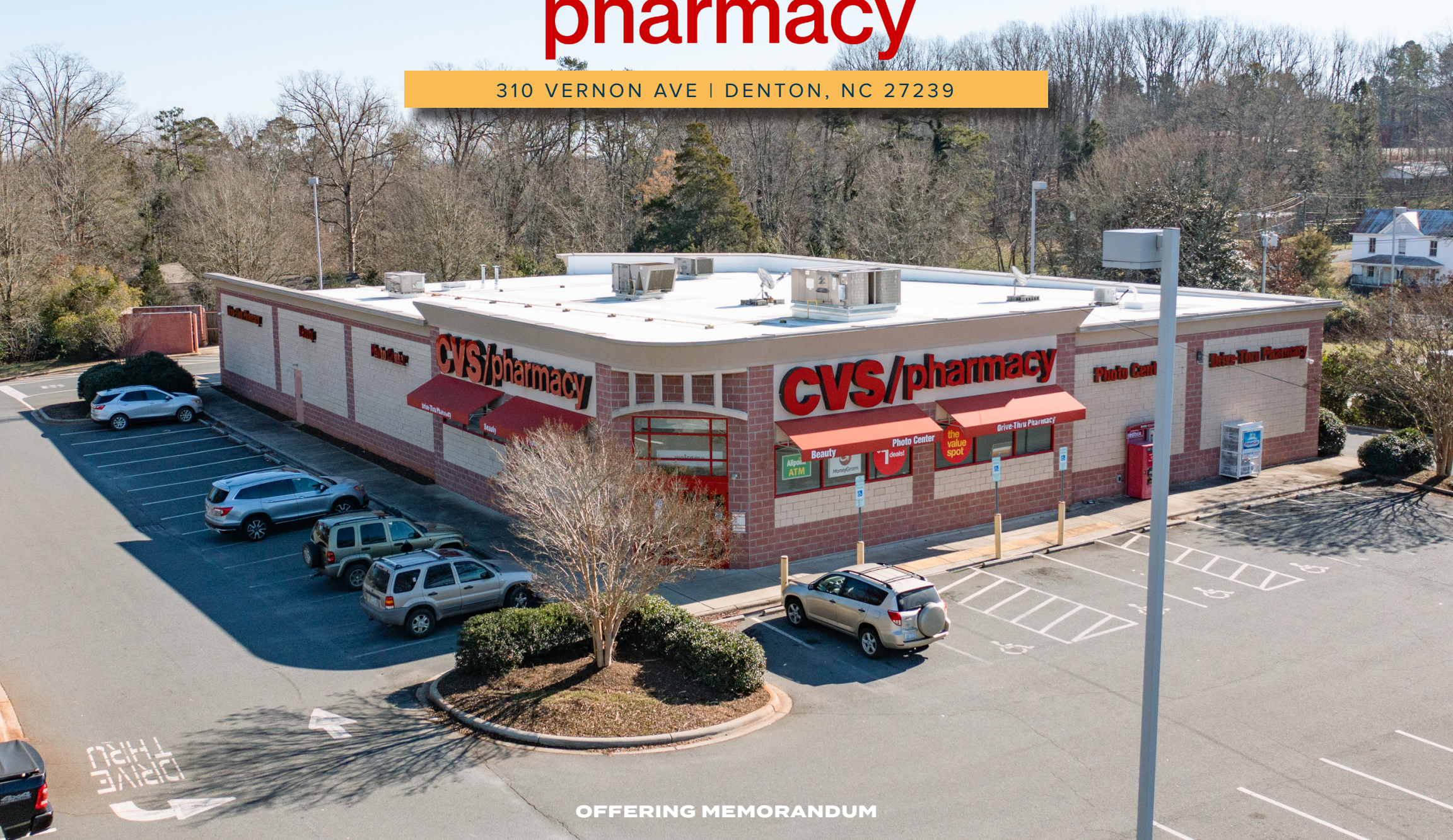




310 VERNON AVE | DENTON, NC 27239



OFFERING MEMORANDUM



310 VERNON AVE | DENTON, NC 27239

EXCLUSIVELY LISTED BY:

KYLE MATTHEWS
Broker of Record

(866)889-0550
listings@matthews.com
License No. C27092 (NC)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

INVESTMENT HIGHLIGHTS

- » 12+ Years of Lease Term Remaining
- » Absolute NNN, Zero Landlord Responsibilities
- » Corporate Guarantee

TENANT HIGHLIGHTS

- » CVS has a S&P rating of BBB and is currently ranked 4th on the Fortune 500 list
- » CVS's Market Cap is over \$130 Billion
- » CVS has about 10,000 locations and 300,000 employees
- » Drug Stores have been resilient throughout COVID and has been considered an essential retailer





EXECUTIVE OVERVIEW

TENANT	CVS
PROPERTY ADDRESS	310 Vernon Ave
CITY	Denton
STATE	NC
ZIP	27239
GLA (SF)	±15,000 SF
LOT (AC)	±2.27 AC
YEAR BUILT	2009

LEASE SUMMARY

TENANT TRADE NAME	CVS
TYPE OF OWNERSHIP	Fee-Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant
ORIGINAL LEASE TERM	±25 Years
LEASE EXPIRATION DATE	7/31/2034
RENT HOLIDAY	3 Years
TERM REMAINING ON LEASE	±12.5 Years
OPTIONS	8, 5-Year Options

SELLER SHALL CREDIT BUYER \$665,208 AT CLOSING TO COVER THE 3 YEARS OF FREE RENT

DEBT QUOTE

Chad Plumly
chad.pumly@matthews.com

LTV: 65%

RATE: 4.00%

AMORTIZATION: 30

TERM: 10

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

PRICE WITH RENT CREDIT

[REDACTED]	
LIST PRICE	\$4,668,126
RENT CREDIT	\$665,208
CAP RATE	4.75%

PRICE WITHOUT RENT CREDIT

[REDACTED]	
LIST PRICE	\$4,002,918
CAP RATE	5.54%

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT
Current - 7/31/2031	\$18,478.70	\$221,744.40
8/1/2031 - 7/31/2034	Rent Holiday	Rent Holiday
Options 1 & 2	\$16,630.83	\$199,569.96
Options 3-8	FMV	FMV



GLENN ST.
± 7,000 VPD

E. PEACOCK AVE.
± 2,000 VPD





TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS OVERVIEW

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SupeRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



9,967+

Locations



1963

Year Founded



203,000+

Employees

DENTON, NC

Denton is a small town located in southeastern Davidson County, North Carolina. The town occupies 1.98 square miles, and is situated approximately 30 miles southeast of Winston-Salem..

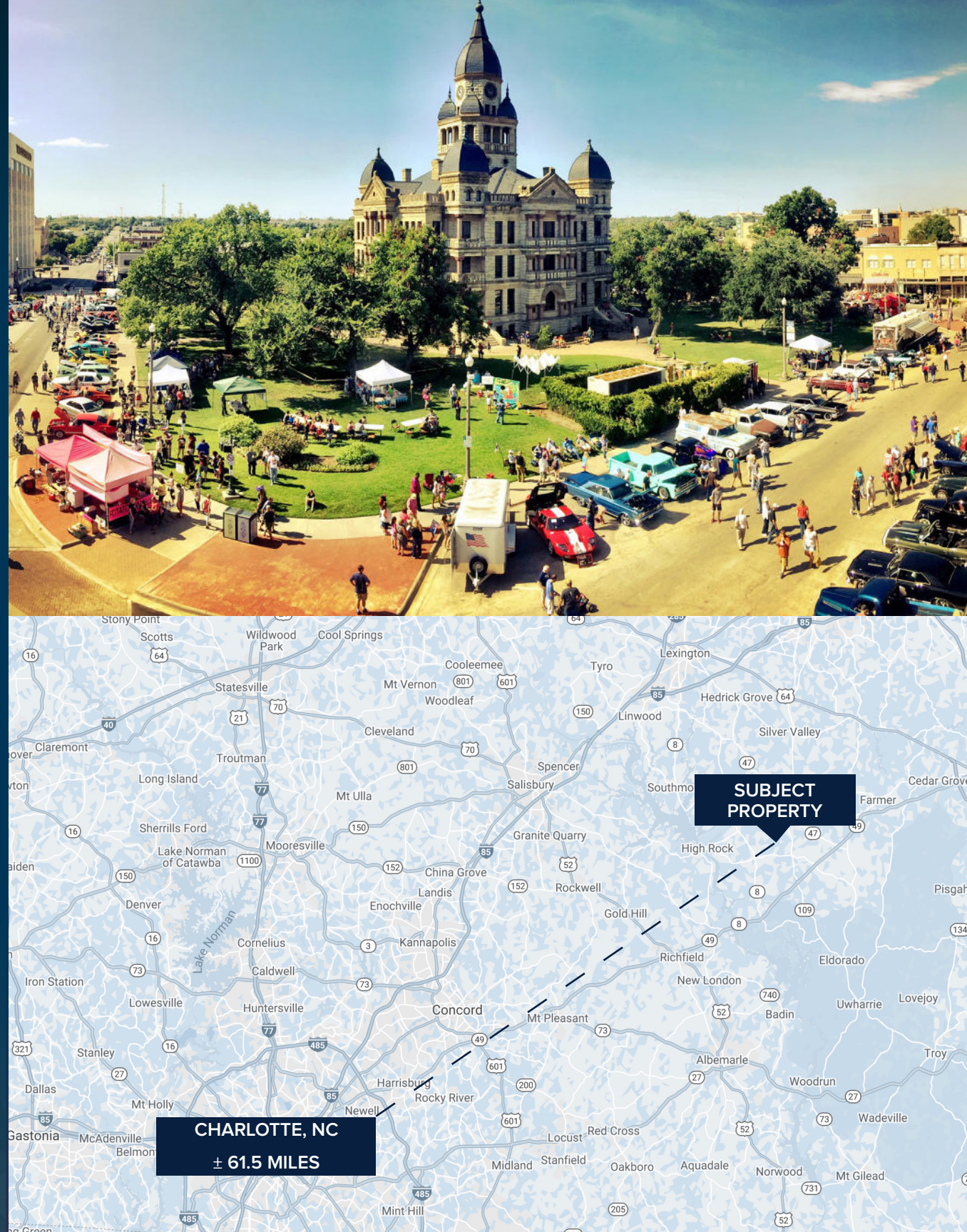
Home to nearly 1,700 residents, and over 170 businesses, Denton represents small-town America at its best. For those who like to stay close to home, you can find a wide variety of restaurants, retail stores, and service providers, and small community churches right here in town. Our close proximity to Charlotte, Winston-Salem, and Greensboro allows for an easy commute for those who wish to end their busy workday in a quiet place.

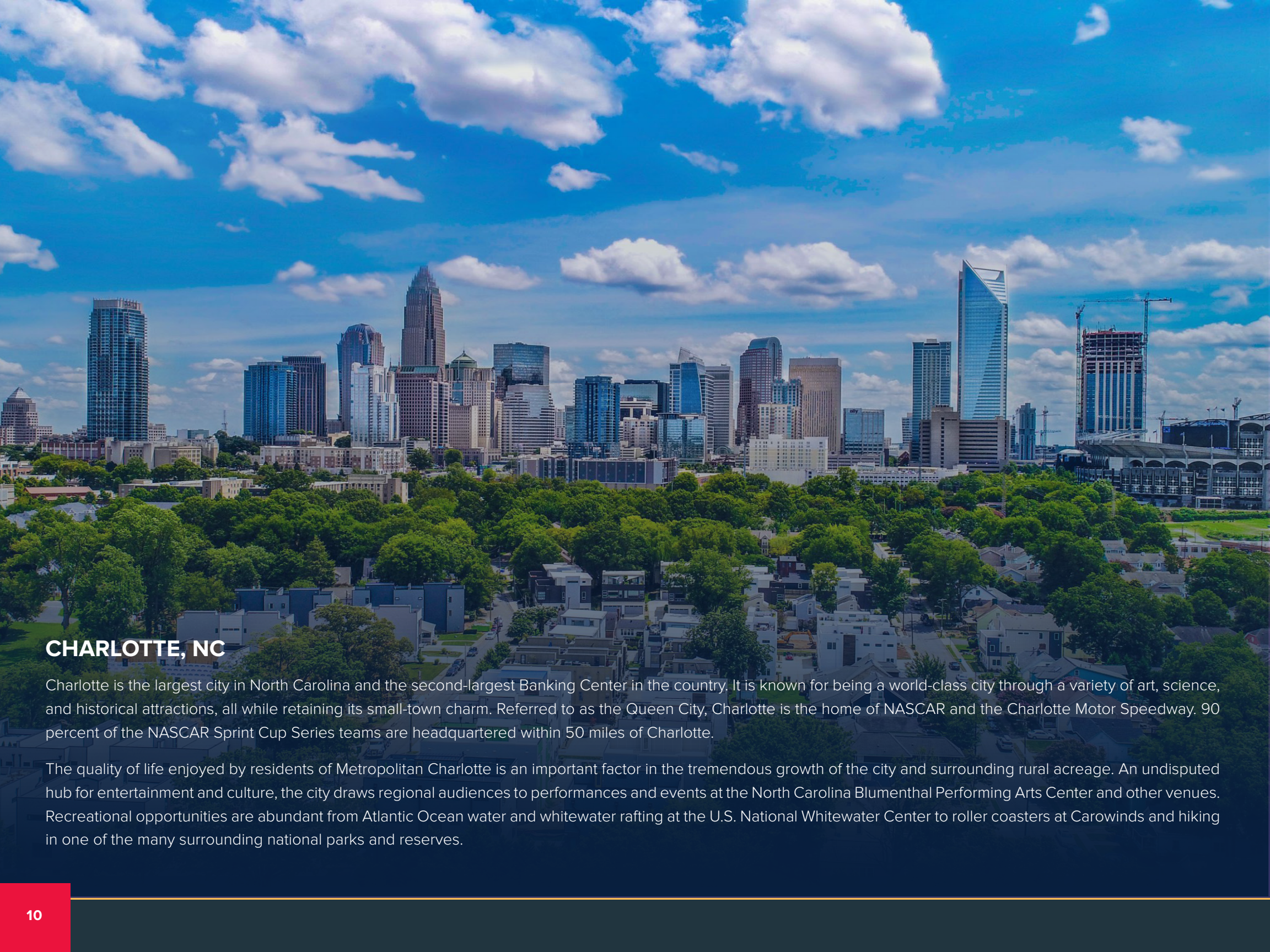
With High Rock Lake only 5 miles away, Denton residents enjoy one of the most coveted recreational areas in the state. We are also home to the Southeast Old Threshers' Reunion, at the Denton Farmpark—the largest display of antique farm, gasoline, and steam equipment in the Southeastern United States.

Denton is supported by our own police and fire departments.

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2026 Projection	1,583	3,716	6,616
2021 Estimate	1,558	3,660	6,508
2010 Census	1,597	3,773	6,598
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2026 Projection	652	1,509	2,664
2021 Estimate	641	1,485	2,617
2010 Census	657	1,530	2,649
HH INCOME	1 - MILE	3 - MILE	5 - MILE
2021 Est Avg HH Income	\$56,991	\$58,569	\$61,284





CHARLOTTE, NC

Charlotte is the largest city in North Carolina and the second-largest Banking Center in the country. It is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm. Referred to as the Queen City, Charlotte is the home of NASCAR and the Charlotte Motor Speedway. 90 percent of the NASCAR Sprint Cup Series teams are headquartered within 50 miles of Charlotte.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues. Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.

ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies, along with a wide array of other businesses.



CONFIDENTIALITY & DISCLOSURE AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **310 Vernon Ave, Denton, NC 27239** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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