



ACTUAL PHOTO



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased CVS located at 415 Main Street in Orrville, Ohio. The subject property consists of a free-standing building comprised of +/- 12,000 square feet of retail space and is situated on a large 1.29-acre parcel of land.

Strategically located at the hard signalized intersection of High Street and Main Street, the property benefits from it's "Main and Main" location along Orrville's major North-South and East-West thoroughfares. The property also benefits from its high visibility, access to more than 16,115 vehicles per day, and limited drugstore competition.

CVS will execute a brand new 15-Year lease with 10 Five-Year options showing significant commitment to the site. The Absolute-Net lease is guaranteed by CVS Health Corporation and provides 5 percent increases in each of the option periods.

CVS is one of the nation's largest leading drugstore chains with over 9,600 stores in 50 states, the District of Columbia, Puerto Rico and the US Virgin Islands. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products, and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs Retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

### INVESTMENT HIGHLIGHTS

- Investment Grade Credit Tenant, Rated BBB+ by S&P
- Corporate Guarantee | CVS Health Corporation
- Long Term Absolute NNN Lease | 15 Years Remaining of Initial Term
- Absolute NNN | Zero Landlord Responsibility
- Main and Main Location
- Hard Signalized Corner with Great Visibility
- Less than 3 Minutes (0.8 Miles) from Aultman Orrville Hospital
- New 15-Year Absolute NNN Lease | Commitment to Site
- Limited Drugstore Competition
- Drive-Thru Pharmacy
- Fee Simple Allowing for Depreciation

## THE OFFERING

 **CVS/pharmacy**  
**415 North Main Street**  
**Orrville, Ohio 44667**



## PROPERTY DETAILS

Lot Size	56,192 SF (1.29 Acres)
Rentable Square Feet	12,112 SF
Price/SF	\$481
Year Built	2008

## FINANCIAL OVERVIEW

List Price	<b>\$5,825,835</b>
Down Payment	100% / \$5,825,835
Cap Rate	4.85%
Type of Ownership	Fee Simple

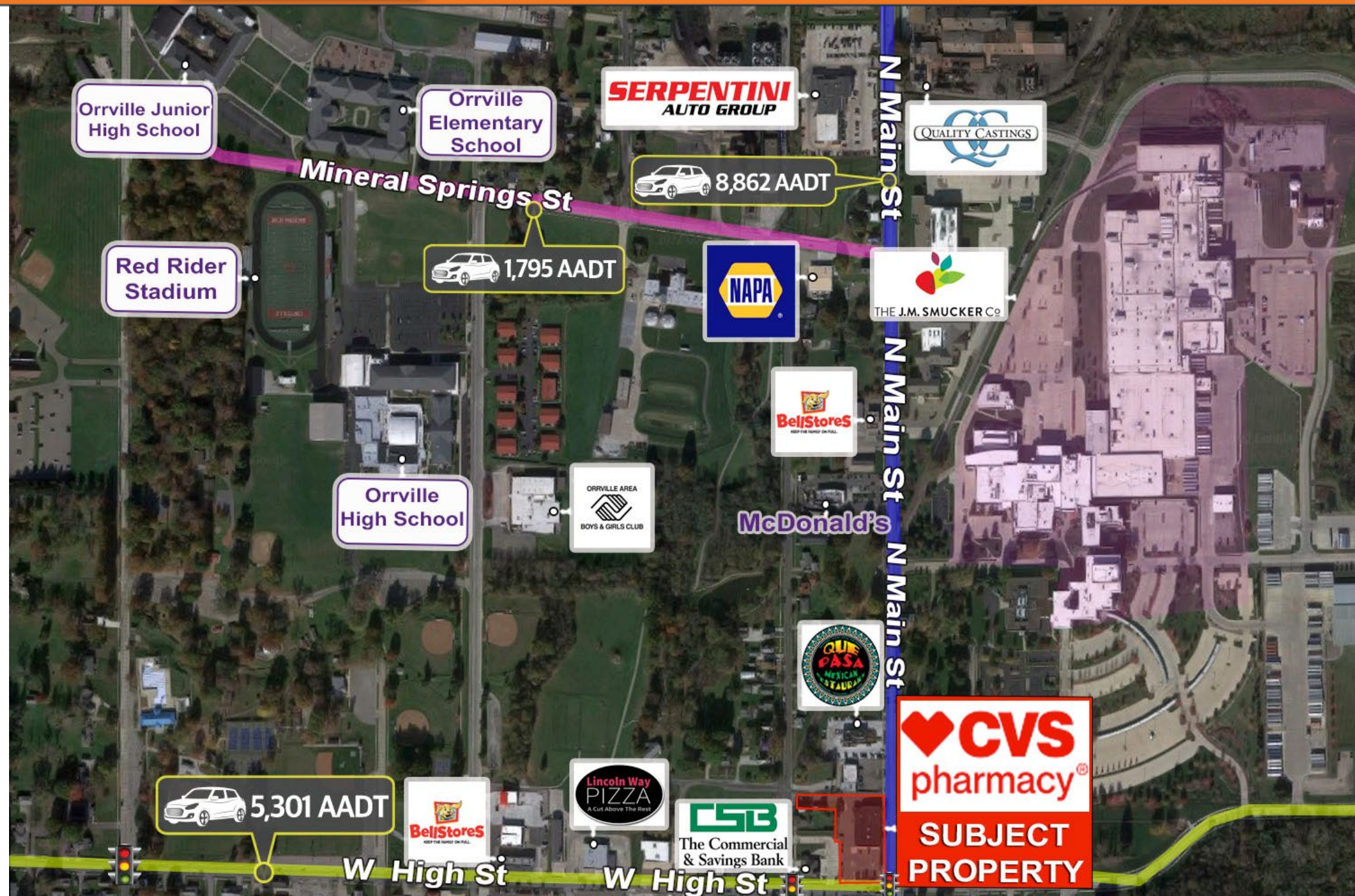
## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>Year 1 - 15 (Current)</b>	<b>\$23,546</b>	<b>\$282,553</b>
Year 16 - 20 (Option 1)	\$24,723	\$296,681
<b>Year 21 - 25 (Option 2)</b>	<b>\$25,960</b>	<b>\$311,515</b>
Year 26 - 30 (Option 3)	\$27,258	\$327,090
<b>Year 31 - 35 (Option 4)</b>	<b>\$28,620</b>	<b>\$343,445</b>
Year 36 - 40 (Option 5)	\$30,051	\$360,617
<b>Year 41 - 45 (Option 6)</b>	<b>\$31,554</b>	<b>\$378,648</b>
Year 46 - 50 (Option 7)	\$33,132	\$397,580
<b>Year 51 - 55 (Option 8)</b>	<b>\$34,788</b>	<b>\$417,459</b>
Year 56 - 60 (Option 9)	\$36,528	\$438,332
<b>Year 61 - 65 (Option 10)</b>	<b>\$38,354</b>	<b>\$460,249</b>
<b>Base Rent (\$23.33 / SF)</b>		<b>\$282,553</b>
<b>Net Operating Income</b>		<b>\$282,553.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.85%</b>	<b>\$282,553</b>

## LEASE ABSTRACT

Tenant Trade Name	CVS
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	COE
Rent Commencement Date	COE
Expiration Date of Base Term	COE
Increases	5% every 5 Years during Option Periods
Options	Ten 5-Year Options
Term Remaining on Lease	15 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No











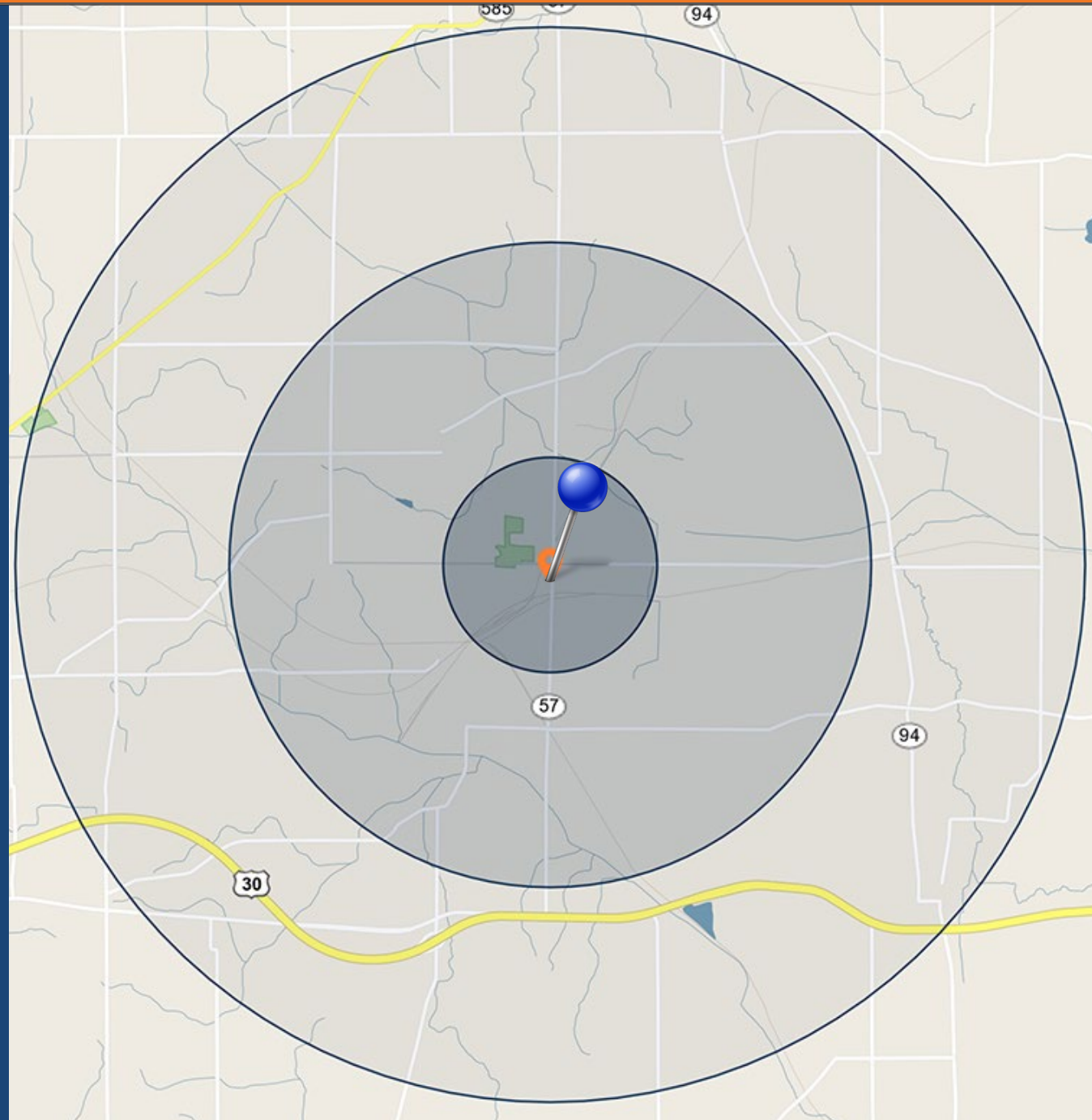




## ABOUT CVS pharmacy®

CVS Health Corporation (formerly CVS Caremark Corp.) together with its subsidiaries is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

Name	CVS Health Corp.
Ownership	Public
Stock Symbol	CVS
Sales Volume	<u>\$153.29 Billion</u>
Board	NYSE
Rank	Number 7 on Fortune 500
Tenant	Corporate Store
Rating Agency	Standard & Poor's
Credit Rating	BBB+
HQ	Woonsocket, Rhode Island
Number of Locations	9,600+
Web Site	<a href="http://www.cvshealth.com">www.cvshealth.com</a>



POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	5,145	10,923	19,899
<b>2021 Estimate</b>			
Total Population	5,118	10,842	19,739
<b>2010 Census</b>			
Total Population	5,069	10,715	19,491
<b>2000 Census</b>			
Total Population	5,407	11,094	19,892
<b>Daytime Population</b>			
2021 Estimate	8,686	13,504	20,284
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2026 Projection</b>			
Total Households	2,161	4,425	7,880
<b>2021 Estimate</b>			
Total Households	2,132	4,355	7,745
Average (Mean) Household Size	2.5	2.5	2.5
<b>2010 Census</b>			
Total Households	2,065	4,209	7,482
<b>2000 Census</b>			
Total Households	2,139	4,179	7,281
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2026 Projection	2,418	4,887	8,559
2021 Estimate	2,373	4,788	8,385

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	1.0%	1.3%	2.4%
\$150,000-\$199,999	2.5%	4.0%	4.6%
\$100,000-\$149,999	13.3%	14.9%	14.6%
\$75,000-\$99,999	12.7%	14.6%	16.0%
\$50,000-\$74,999	23.1%	23.7%	24.1%
\$35,000-\$49,999	12.9%	12.1%	12.8%
\$25,000-\$34,999	10.8%	10.1%	9.2%
\$15,000-\$24,999	12.0%	10.1%	8.7%
Under \$15,000	11.5%	9.3%	7.6%
Average Household Income	\$61,297	\$67,609	\$73,542
Median Household Income	\$53,385	\$59,991	\$62,692
Per Capita Income	\$25,630	\$27,297	\$28,981



## GEOGRAPHY: 5 MILE



### POPULATION

In 2021, the population in your selected geography is 19,739. The population has changed by -0.8 percent since 2000. It is estimated that the population in your area will be 19,899 five years from now, which represents a change of 0.8 percent from the current year. The current population is 49.9 percent male and 50.1 percent female. The median age of the population in your area is 40.9, compared with the U.S. average, which is 38.4. The population density in your area is 251 people per square mile.



### HOUSEHOLDS

There are currently 7,745 households in your selected geography. The number of households has changed by 6.4 percent since 2000. It is estimated that the number of households in your area will be 7,880 five years from now, which represents a change of 1.7 percent from the current year. The average household size in your area is 2.5 people.



### INCOME

In 2021, the median household income for your selected geography is \$62,692, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 51.4 percent since 2000. It is estimated that the median household income in your area will be \$64,964 five years from now, which represents a change of 3.6 percent from the current year.

The current year per capita income in your area is \$28,981, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$73,542, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 9,628 people in your selected area were employed. The 2000 Census revealed that 47.2 percent of employees are in white-collar occupations in this geography, and 52.8 percent are in blue-collar occupations. In 2021, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 16.1 minutes.



### HOUSING

The median housing value in your area was \$163,563 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 5,305 owner-occupied housing units and 1,977 renter-occupied housing units in your area. The median rent at the time was \$414.



### EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 8.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 13.3 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 6.5 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 42.1 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 18.8 percent in the selected area compared with the 20.5 percent in the U.S.



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Marcus & Millichap



ISSENBERG & BRITTI

The Retail Real Estate Investment Leader  
Marcus & Millichap

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