



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased CVS located at 285 West Pine Street in Ponchatoula, Louisiana. The subject property consists of a free-standing building comprised of +/- 12,000 square feet of retail space and is situated on a 1.15-acre parcel of land.

Strategically located at the hard signalized intersection of West Pine and 7th Street, the property is highly visible to more than 20,706 vehicles per day. The property also benefits from its strategic location within a major East-West thoroughfare and within the areas core retail corridor which is home to a number of National and Regional retailers including Wendy's, Walgreens, Burger King, AutoZone, Circle K, and numerous others.

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
- Hard Signalized Corner with Great Visibility
- Proximity to I-55 | 37,000+ Vehicles per Day
- New 15-Year Absolute NNN Lease | Commitment to Site
- Drive-Thru Pharmacy
- Fee Simple Allowing for Depreciation



THE OFFERING

 **CVS/pharmacy**
285 West Pine Street
Ponchatoula, Louisiana, 70454



PROPERTY DETAILS

Lot Size	50,094 SF (1.15 Acres)
Rentable Square Feet	12,021 SF
Price/SF	\$504.54
Year Built	2007

FINANCIAL OVERVIEW

List Price	\$6,065,030
Down Payment	100% / \$6,065,030
Cap Rate	4.85%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
Year 1 - 15 (Current)	\$24,513	\$294,154
Year 16 - 20 (Option 1)	\$25,738	\$308,862
Year 21 - 25 (Option 2)	\$27,025	\$324,305
Year 26 - 30 (Option 3)	\$28,377	\$340,520
Year 31 - 35 (Option 4)	\$29,796	\$357,546
Year 36 - 40 (Option 5)	\$31,285	\$375,423
Year 41 - 45 (Option 6)	\$32,850	\$394,194
Year 46 - 50 (Option 7)	\$34,492	\$413,904
Year 51 - 55 (Option 8)	\$36,217	\$434,599
Year 56 - 60 (Option 9)	\$38,027	\$456,329
Year 61 - 65 (Option 10)	\$39,929	\$479,146
Base Rent (\$24.47 / SF)		\$294,154
Net Operating Income		\$294,154.00
TOTAL ANNUAL RETURN	CAP 4.85%	\$294,154

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



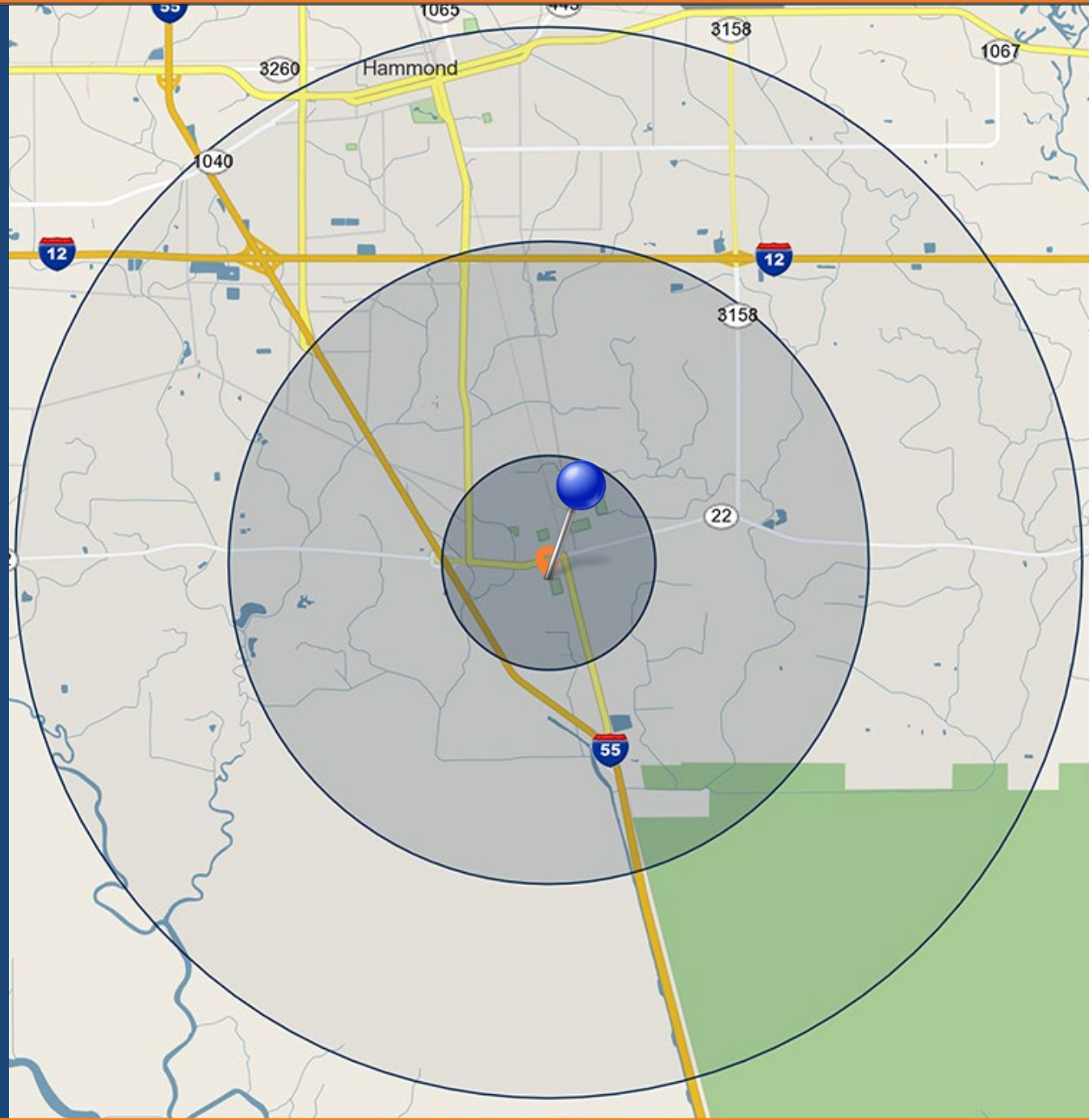




ABOUT CVS pharmacy®

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	www.cvshealth.com



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	6,580	19,838	50,275
2021 Estimate			
Total Population	6,016	17,939	45,994
2010 Census			
Total Population	5,157	14,959	39,323
2000 Census			
Total Population	4,288	11,793	31,716
Daytime Population			
2021 Estimate	5,605	16,527	41,904
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	2,613	7,696	19,393
2021 Estimate			
Total Households	2,377	6,922	17,632
Average (Mean) Household Size	2.5	2.5	2.6
2010 Census			
Total Households	2,020	5,740	14,963
2000 Census			
Total Households	1,636	4,366	11,798
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	2,963	8,666	21,990
2021 Estimate	2,687	7,779	19,946

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.9%	2.5%	2.6%
\$150,000-\$199,999	4.3%	4.7%	5.1%
\$100,000-\$149,999	12.0%	13.4%	12.9%
\$75,000-\$99,999	11.7%	13.0%	14.1%
\$50,000-\$74,999	17.6%	17.1%	17.1%
\$35,000-\$49,999	10.9%	9.8%	10.2%
\$25,000-\$34,999	11.5%	12.0%	10.8%
\$15,000-\$24,999	12.2%	12.1%	12.6%
Under \$15,000	17.9%	15.5%	14.5%
Average Household Income	\$60,782	\$66,585	\$68,809
Median Household Income	\$45,822	\$51,031	\$52,750
Per Capita Income	\$24,066	\$25,769	\$26,625

GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 45,994. The population has changed by 45.0 percent since 2000. It is estimated that the population in your area will be 50,275 five years from now, which represents a change of 9.3 percent from the current year. The current population is 47.4 percent male and 52.6 percent female. The median age of the population in your area is 36.5, compared with the U.S. average, which is 38.4. The population density in your area is 586 people per square mile.



HOUSEHOLDS

There are currently 17,632 households in your selected geography. The number of households has changed by 49.4 percent since 2000. It is estimated that the number of households in your area will be 19,393 five years from now, which represents a change of 10.0 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 \$52,750, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 78.0 percent since 2000. It is estimated that the median household income in your area will be \$54,715 five years from now, which represents a change of 3.7 percent from the current year.

The current year per capita income in your area is \$26,625, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$68,809, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 18,576 people in your selected area were employed. The 2000 Census revealed that 58.1 percent of employees are in white-collar occupations in this geography, and 41.9 percent are in blue-collar occupations. In 2021, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 18.5 minutes.



HOUSING

The median housing value in your area was \$169,647 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 8,247 owner-occupied housing units and 3,551 renter-occupied housing units in your area. The median rent at the time was \$346.



EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. Only 6.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 14.9 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 5.8 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 33.7 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.6 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.

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap



ISSENBERG & BRITTI

The Retail Real Estate Investment Leader
Marcus & Millichap

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