

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

CVS
pharmacy

W/ Drive-Thru Pharmacy
(S&P: BBB | NYSE: CVS)



4121 Monroe Street
TOLEDO OHIO

ACTUAL SITE



NATIONAL
NET LEASE
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Rent Roll
Brand Profile

PROPERTY PHOTO





SRS Real Estate Partners in collaboration with Hoty Enterprises, Inc. is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, drive-thru equipped, corporate guaranteed, CVS Pharmacy investment property located in Toledo, Ohio. The tenant, CVS Pharmacy, L.L.C, has approximately 17 years remaining in their initial term with 10 (5-year) options to extend, demonstrating their commitment to the site. The lease is corporate guaranteed by CVS Caremark Corporation and is an absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. CVS is the largest pharmacy chain in the United States with more than 9,900 stores across the United States and Puerto Rico.

CVS Pharmacy is strategically located at the signalized, hard corner intersection of State Highway 51 and Douglas Road with a combined 40,000 vehicles passing by daily. The site benefits from excellent visibility via significant street frontage and a large pylon sign along Douglas Road (23,400 VPD). Furthermore, the building is equipped with a drive-thru pharmacy, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without. CVS benefits from nearby direct on/off ramp access to Interstate 475 (109,700 VPD), a major commuter thoroughfare serving the greater Toledo area. Located in a dense retail corridor, CVS is within close proximity to national/credit tenants including Costco, Whole Foods, Home Depot, Big Lots, Kohls, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. Additionally, the asset is situated near several medical centers including Promedica Toledo Hospital (794 beds), ST. Vincent Medical Center–Mercy Health (332 beds), and Mercy Health–ST. Anne Hospital (128 beds), providing a direct consumer base from which to draw. The 5-mile trade area is supported by more than 240,000 residents and 149,000 daytime employees with an average household income of \$58,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$5,890,000
Net Operating Income	\$294,540
Cap Rate	5.00%
Guaranty	Corporate
Tenant	CVS Pharmacy
Lease Type	Absolute NNN
Landlord Responsibilities	None
24-Hour Store	Yes

PROPERTY SPECIFICATIONS

Rentable Area	13,234 SF
Land Area	1.52 Acres
Property Address	4121 Monroe Street Toledo, Ohio 43606
Year Built	2013
Parcel Number	02-82666
Ownership	Fee Simple (Land & Building Ownership)

17 Years Remaining | Corporate Guaranteed Lease | Investment Grade Tenant (S&P: BBB)

- The tenant has approximately 17 years remaining in their initial term with 10 (5-year) options to extend
- The lease is corporate guaranteed by CVS Caremark Corporation
- CVS is the largest pharmacy chain in the United States with more than 9,900 stores across the United States and Puerto Rico

Drive-Thru Equipped | Quick Access to Interstate 475 (109,700 VPD)

- The building is equipped with a drive-thru pharmacy, providing ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without
- CVS benefits from nearby direct on/off ramp access to Interstate 475 (109,700 VPD), a major commuter thoroughfare serving the greater Toledo area

Signalized, Hard Corner Intersection | Excellent Visibility & Access

- CVS Pharmacy is strategically located at the signalized, hard corner intersection of State Highway 51 and Douglas Road with a combined 40,000 vehicles passing by daily
- The site benefits from excellent visibility via significant street frontage and a large pylon sign along Douglas Road (23,400 VPD)
- The asset has multiple points of ingress/egress

Strong National/Credit Tenants | Within Close Proximity to Multiple Medical Centers

- Located in a dense retail corridor, CVS is within proximity to multiple national/credit tenants including Costco, Whole Foods, Home Depot, Big Lots, Kohls, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The asset is situated near several medical centers including Promedica Toledo Hospital (794 beds), ST. Vincent Medical Center–Mercy Health (332 beds), and Mercy Health–ST. Anne Hospital (128 beds), providing a direct consumer base from which to draw from

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Demographics in 5-Mile Trade Area

- More than 240,000 residents and 149,000 employees support the trade area
- \$58,000 average household income

PROPERTY OVERVIEW



LOCATION



Toledo, Ohio
Lucas County

ACCESS



Douglas Street: 1 Access Point
Monroe Street/State Highway 51: 2 Access Points

TRAFFIC COUNTS



Monroe Street/State Highway 51: 16,600 VPD
Douglas Road: 23,400 VPD
Interstate 475: 109,700 VPD

IMPROVEMENTS



There is approximately 13,234 SF of existing building area

PARKING



There are approximately 54 parking spaces on the owned parcel.
The parking ratio is approximately 4.08 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 02-82666
Acres: 1.52
Square Feet: 66,059

CONSTRUCTION



Year Built: 2013

ZONING



CR: Regional Commerce









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TOLEDO, OHIO

Toledo is a city in and the county seat of Lucas County, Ohio. The City of Toledo is the 4th largest city in Ohio with a population of 274,825 as of July 1, 2021. Toledo is in northwest Ohio, at the western end of Lake Erie bordering the state of Michigan. The city was founded by United States citizens in 1833 on the west bank of the Maumee River, and originally incorporated as part of Monroe County, Michigan Territory. It was re-founded in 1837, after conclusion of the Toledo War, when it was incorporated in Ohio.

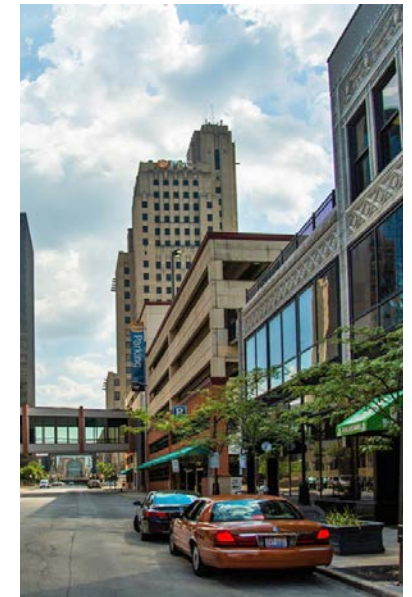
The City and the Toledo Metropolitan Statistical Area (MSA) have diverse economies in both their manufacturing and their increasingly important service sectors. Within the Toledo MSA are manufacturers of automobiles and automotive parts, glass, wood products, grain and food products, petroleum, chemicals, machinery, tools, rubber products, plastics, die castings and solar energy panels. Among the largest service sector employers in the Toledo MSA are health care providers, public higher educational institutions, local governments, public utilities, freight and transportation companies, financial institutions and retailers.

Numerous cultural and recreational opportunities are available in Toledo. The world-renowned Toledo Museum of Art is home to the nationally recognized Glass Pavilion, a beautiful structure housing a priceless collection of glass art. The Toledo Zoo is nationally recognized as one of the most comprehensive in the nation and is home to the first hippoquarium. Imagination Station is a science museum whose exhibits allow a hands-on approach to learning and entertainment. Music fans in the city have a wide variety of options to enjoy, including the Toledo Opera, the Toledo Symphony and the Toledo Ballet. Toledo's Valentine Theatre is over a century old and serves as one of the main components in the city's downtown revitalization. Outdoor recreation can be found in any of the more than 100 parks owned and operated by the city. Fishing and boating are plentiful on both the Maumee River, which flows through Toledo, and on Lake Erie.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	17,397	112,905	240,276
2026 Projected Population	17,222	111,305	237,281
2010 Census Population	17,649	117,747	249,398
Households & Growth			
2021 Estimated Households	7,964	47,632	101,233
2026 Projected Households	7,920	47,122	100,346
2010 Census Households	7,935	48,765	102,974
Race & Ethnicity			
2021 Estimated White	67.88%	60.88%	62.49%
2021 Estimated Black or African American	23.11%	31.72%	29.74%
2021 Estimated Asian or Pacific Islander	2.79%	1.84%	1.50%
2021 Estimated American Indian or Native Alaskan	0.30%	0.31%	0.34%
2021 Estimated Other Races	2.23%	1.72%	2.63%
2021 Estimated Hispanic	6.17%	5.53%	7.73%
Income			
2021 Estimated Average Household Income	\$56,892	\$60,626	\$58,228
2021 Estimated Median Household Income	\$43,971	\$42,845	\$40,283
2021 Estimated Per Capita Income	\$25,979	\$25,697	\$24,644
Businesses & Employees			
2021 Estimated Total Businesses	535	3,404	8,290
2021 Estimated Total Employees	24,715	64,610	149,685



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
CVS	13,234	July 2014	August 2039	Current	-	\$24,545	\$1.85	\$294,540	\$22.26	Absolute NNN	10 (5-Year)
(Corporate Guaranty)		(Est.)	(Est.)								

- 1.) Tenant has a three year rent free period at the end of their initial term. Seller to credit 100% of the future free rent period via US treasuries at close of escrow or cash equivalent. Contact agent for details.
 2.) Options 1 and 2 will feature 90% of the current NOI - Fair Market Value rent at the beginning of each subsequent option.

FINANCIAL INFORMATION

Price	\$5,890,000
Net Operating Income	\$294,549
Cap Rate	5.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2013
Rentable Area	13,234 SF
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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



CVS

cvsv.com

Company Type: Subsidiary

Locations: 10,000+

Parent: CVS Health

2021 Employees: 216,000

2021 Revenue: \$292.11 Billion

2021 Net Income: \$7.91 Billion

2021 Assets: \$233.00 Billion

2021 Equity: \$75.08 Billion

Credit Rating: S&P: BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with nearly 10,000 locations, including over 1,700 pharmacies inside of Target and Schnucks grocery stores. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.



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