



HICKORY, NC
CHARLOTTE AREA

HORVATH
& TREMBLAY



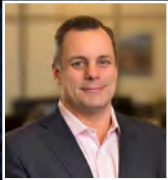
SINGLE TENANT NET LEASE OPPORTUNITY

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DISCLAIMER

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant, net-leased CVS located at 2701 South NC Highway 127 in Hickory, North Carolina (the "Property"). CVS has been at the Property since its construction in 1999, and there are over 15 years of term remaining on their lease, followed by five (5), 5-year renewal options. In 2012, CVS elected to extend their original 20-year lease term out to 2037, demonstrating their long-term commitment to the site and market.

The Property is situated at the signalized intersection of South NC Highway 127 and Fleetwood Drive. CVS benefits from outstanding visibility and frontage, with prominent signage and access from both roads. CVS is directly across the street from a grocery anchored-shopping center, with a number of national retailers driving traffic to the immediate area. The location is just off of US Route 321, which provides access to Charlotte via Interstate 85 to the south. Interstate 40 is just 1.5 miles away along US Route 321, and connects Hickory with Winston-Salem to the northeast.

- **LONG-TERM LEASE:** CVS has over 15 years of term remaining on their lease, followed by five (5), 5-year renewal options.
- **SITE COMMITMENT:** CVS has been at the Property since its construction in 1999, and in 2012, CVS elected to extend their original 20-year lease term out to 2037, demonstrating their long-term commitment to the site and market.
- **INVESTMENT GRADE CREDIT:** CVS Health (NYSE: CVS) is a publicly traded company and the largest retail pharmacy in the country with over 9,950 locations. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's), and reported 2020 revenues of over \$292.1 billion.
- **DOUBLE-NET LEASE:** The CVS lease is Double-Net, with the tenant responsible for all operating expenses at the Property, including CAM, Taxes and Insurance.
- **NEW ROOF & WARRANTY:** A new roof was installed in 2021 with an accompanying 20 year warranty.
- **STRATEGIC RETAIL LOCATION:** The Property is situated at the signalized intersection of South NC Highway 127 and Fleetwood Drive. CVS benefits from outstanding visibility and frontage, with prominent signage and access from both roads. CVS is directly across the street from a grocery anchored-shopping center, with a number of national retailers driving traffic to the immediate area. The location is just off of US Route 321, which provides access to Charlotte via Interstate 85 to the south. Interstate 40 is just 1.5 miles away along US Route 321, and connects Hickory with Winston-Salem to the northeast.
- **TRAFFIC COUNTS:** Over 22,000 vehicles per day pass by the Property at the signalized intersection of South NC Highway 127 and Fleetwood Drive.
- **DEMOGRAPHICS:** More than 49,500 people live within a 5-mile radius of the Property with an average household income of \$70,301.
- **RETAIL TRADE AREA:** Additional retailers, employers and amenities drawing traffic to the trade area include Food Lion, Lowes Foods, AutoZone, Walgreens, Bojangles, Domino's, Truist Bank, Skyline National Bank, ABC Liquor Store, Hardee's, Speedway, Dollar General, Advance Auto Parts, NC Bureau of Investigation, the Trinity Ridge senior living community, Urgent Care of Mountain View, Emergo Ortho: Foothills Region, Mountain View Family Practice and Clearhome Self Storage.



PROPERTY OVERVIEW



\$3,966,667
LIST PRICE



4.50%
CAP RATE



\$178,500
NET OPERATING INCOME

2701 SOUTH NC HIGHWAY 127 | HICKORY, NC 28602

OWNERSHIP: Fee Simple

BUILDING AREA: 10,243 SF

YEAR BUILT: 1999

LAND AREA: 1.41 Acres

GUARANTOR: Corporate

LEASE TYPE: Double Net

ROOF & STRUCTURE: Landlord Responsible

RENT COMMENCEMENT DATE: 04/19/1999

LEASE EXPIRATION DATE: 06/30/2037

LEASE TERM REMAINING: 15+ Years

RENEWAL OPTIONS: 5, 5-Year Options



ANNUALIZED OPERATING DATA

YEAR	START	END	TERM	RENT	% INC
1 - 38	04/19/1999	06/30/2037	CURRENT	\$178,500.00	
39 - 43	07/01/2037	06/30/2042	OPTION 1	\$196,350.00	10.0%
44 - 48	07/01/2042	06/30/2047	OPTION 2	\$215,985.00	10.0%
49 - 53	07/01/2047	06/30/2052	OPTION 3	FMR	TBD
54 - 58	07/01/2052	06/30/2057	OPTION 4	FMR	TBD
59 - 63	07/01/2057	06/30/2062	OPTION 5	FMR	TBD

* New roof installed in 2021 - 20 year roof warranty

TENANT OVERVIEW

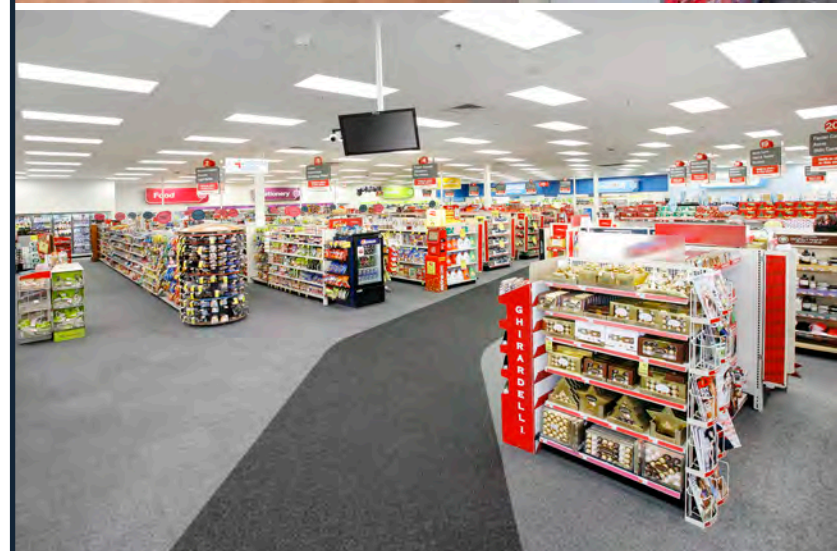
REVENUE	\$256.776 BILLION (2019)
PERSCRPTIONS MANAGED OR FILLED	2.8 BILLION (2019)
HEADQUARTERS	WOONSOCKET, RI
NUMBER OF EMPLOYEES	290,000+ (2019)
NUMBER OF LOCATIONS	9,967+/- (2019)
YEAR FOUNDED	1963

ABOUT THE TENANT



CVS Pharmacy is a subsidiary of the American retail and health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. CVS Health today is the 7th largest company by revenue (over \$184 billion) on the Fortune 500 and CVS Pharmacy is the 2nd largest pharmacy chain in the United States by number of locations (over 9,800 as of 2018) and total prescription revenue.

CVS Health companies include CVS Pharmacy, CVS Caremark, CVS Specialty, MinuteClinic and Aetna. CVS Health Corp. made big moves in 2018 to further expand its footprint. The company fully integrated its acquisition of Omnicare, a pharmacy specializing in nursing homes, and the pharmacies of Target stores. In November 2018, CVS also completed its \$68 billion acquisition of the health insurance company, Aetna Inc. and its 22.1 million medical members. The acquisition created a healthcare behemoth with \$246 billion in annual revenue across sectors including retail pharmacy, benefit management, and insurance.





OVERVIEW

Hickory is a city located primarily in Catawba County, with formal boundaries extending into Burke and Caldwell counties, in North Carolina. Hickory has seen solid population growth over the last decade, with the population being 43,490 at the 2020 US Census, compared to 40,093 at the 2010 Census. Hickory is the principal city in the Hickory-Lenoir-Morganton MSA, and serves as a metro hub for 365,000 people. The MSA is just northwest of the Charlotte-Concord Combined Statistical Area, with Hickory located approximately 50 miles northwest of Charlotte.

Hickory has a diverse economy with major industries including manufacturing, healthcare, education, professional, scientific and management, public administration, transportation and construction. The Hickory area is marketed as a data-center corridor, and is home to large data-centers operated by Apple and Google. Apple's billion-dollar data-center campus just south of Hickory is one of the world's largest. Other notable companies are Adhesive tape manufacturer Shurtape Technologies and Fortune 500 network infrastructure provider CommScope. 40% of the world's fiber optic cable is made in the Hickory area.

Hickory has been named an "All-America City" three times, an award given annual to ten cities that represents a community's ability to work together and achieve critical local issues. The city is consistently ranked as one of the best places to live in the state and one of the most affordable metros in America, with the Hickory MSA named as the #4 Most Affordable Place to Live by US News in 2021. The city hosts a number of annual and ongoing events for visitors and residents alike, with a variety of activities for the whole family. Notable venues include the Catawba Science Center, the Hickory Aviation Museum, and the Hickory Motor Speedway, nationally known as the Birthplace of the NASCAR Stars.



18,500+
PEOPLE WITHIN 3 MILES



22,000+
VEHICLES PER DAY
Int of South NC Hwy 127 & Fleetwood Dr



\$66,500+
AVERAGE HOUSEHOLD INCOME

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	18,880	49,534	146,779
2026 Projection	19,362	50,637	151,326
2020 Census	18,848	49,561	147,231
BUSINESS			
2021 Est. Total Businesses	1,240	3,380	6,382
2021 Est. Total Employees	19,895	55,221	93,724
HOUSEHOLDS			
2021 Estimate	7,578	20,212	59,207
2026 Projection	7,747	20,777	61,846
2020 Census	7,558	20,215	59,411
INCOME			
Average Household Income	\$66,502	\$70,301	\$73,809
Median Household Income	\$52,335	\$54,170	\$58,475







AUTOZONE: 2659 NC-127, HICKORY, NC 28602



BOJANGLES: 2320 BROOKFORD BLVD, HICKORY, NC 28602



LOWES FOODS: 2631 NC-127, HICKORY, NC 28602



TRUIST: 2727 NC-127, HICKORY, NC 28602



WALGREENS: 2700 NC-127, HICKORY, NC 28602



TRINITY RIDGE: 2140 MEDICAL PARK DR, HICKORY, NC 28602



 **EmergeOrtho**

 **CATAWBA VALLEY
MEDICAL CENTER**


 **TRINITY
RIDGE**

 **DENTISTRY
OF MOUNTAIN VIEW**

TRUIST 

Walgreens

 **CVS**

 **22.00+ VPD**

FLEETWOOD DRIVE

127





HWY 127

127

FLEETWOOD DRIVE



REGIONAL MAP

