


 **CVS pharmacy™**  
DARK STORE

 **17977 FM 529**  
**HOUSTON, TX**

Rent Under \$10 Per Square Foot | 60,000+ VPD



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# Executive Summary

CVS/pharmacy (Dark)

17977 FM 520 | Houston | Texas

Offering Price

**\$3,437,400**

Cap Rate 4.00%

Net Operating Income \$137,500

Gross Leaseable Area +/- 14,600 SF

Lot Size 1.43 Acres

Year Built/Renovated 2016

Guarantor Corporate



## Lease Summary

Lease Type	NNN Ground Lease	Original Lease Term	25 Years
Roof/Structure	Tenant Responsibility	Remaining Lease Term	19+ Years
Lease Commencement	5/13/2016	Renewal Options	9, 5-Year
Lease Expiration	1/31/2042	Rent Increases	10% in Each Option

## Rent Schedule

Rent Period	Monthly Rent	Annual Rent	Rent Increase	Cap Rate
Current - 1/31/2042	\$11,458	\$137,500	-	4.00%
Option 1	\$12,604	\$151,250	10%	4.40%
Option 2	\$13,864	\$166,375	10%	4.84%
Option 3	\$15,251	\$183,012	10%	5.32%
Option 4	\$16,776	\$201,313	10%	5.86%
Option 5	\$18,453	\$221,445	10%	6.44%
Option 6	\$20,299	\$243,589	10%	7.09%
Option 7	\$22,329	\$267,948	10%	7.80%
Option 8	\$24,561	\$294,743	10%	8.57%
Option 9	\$27,018	\$324,217	10%	9.43%



# Investment Highlights



## Dark NNN CVS/pharmacy with No Landlord Responsibilities

Dark NNN CVS/pharmacy Located at the Prime, Highly Visible, and Signalized Intersection of Barker Cypress Road and FM 529 with Huge Traffic Counts Exceeding 60,000 Combined Vehicles Per Day (VPD)



## Well Below Market Rent at Less Than \$10 PSF

Rent at the Subject Property is Well Under Market for This Prime Corner Providing Investors a Rare Opportunity to Enjoy Passive Income with Material Future Upside Through Releasing or Redevelopment



## Corporate Guarantee

Lease and Rent Are Corporately Guaranteed by CVS Health, the 4th Ranked Company in the Fortune 500 with an S&P Credit Rating of BBB and Over \$268 Billion in Revenues in 2020



## Extended Lease Term - Ideal for 1031 Exchange

Subject Property Features Over 19 Years of Guaranteed Rent Remaining on the Lease Base Term Creating an Ideal, Worry Free 1031 Exchange Investment for Passive Investors



## Located in a True Retail Corridor with High Activity

Subject Property is Situated in a Retail Corridor with Robust Activity Anchored by Kroger, Kohl's, LA Fitness, and Planet Fitness Along with Langham Creek High School (2,900+ Students Enrolled)



## Huge Growth in an Already Dense, Affluent Area

Situated in a Dense and Affluent Neighborhood of Houston with Over 331,000 People Living Within a 5 Mile Radius and Explosive Growth of Over 12 Percent Projected Between 2021 and 2026



# Parcel Map



Barker Cypress Road 32,000 VPD

Farm to Market Road 529 37,000 VPD





# Aerial Image

Bank of America



KOHL'S

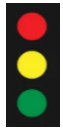
LA|FITNESS



Langham Creek High  
2,900+ Enrolled Students

McDonald's

McDonald's



 **CVS pharmacy™**  
DARK STORE  
*Subject Property*

Barker Cypress Road 32,000 VPD



# Aerial Image

## Langham Creek Shopping Center



Exxon



 **CVS** pharmacy™  
DARK STORE  
*Subject Property*



# Aerial Image



CHASE



Bank of America



KOHL'S

LA|FITNESS

McDonald's



Over 60,000  
Vehicles Passing  
Each Day

♥ **CVS pharmacy™**  
DARK STORE

*Subject Property*





Aerial Image



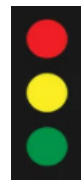
♥ **CVS pharmacy™**  
DARK STORE  
*Subject Property*



Downtown Houston  
Most Populous City in TX

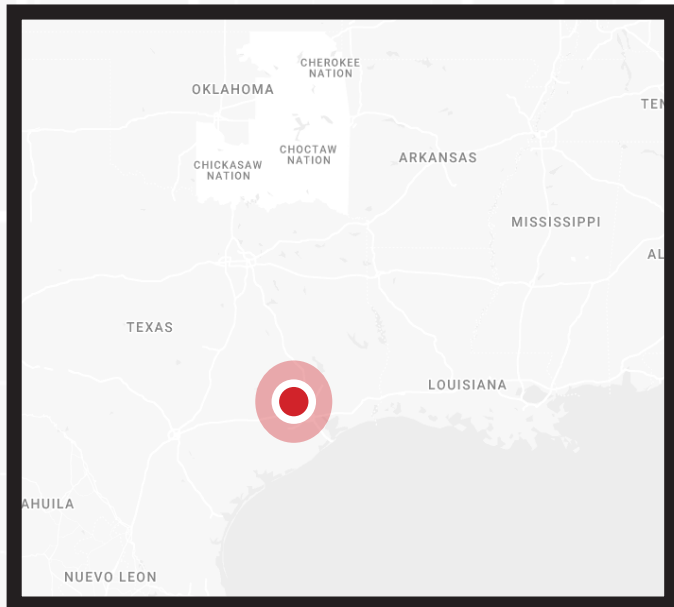
Farm to Market Road 529 37,000 VPD

Barker Cypress Road 32,000 VPD



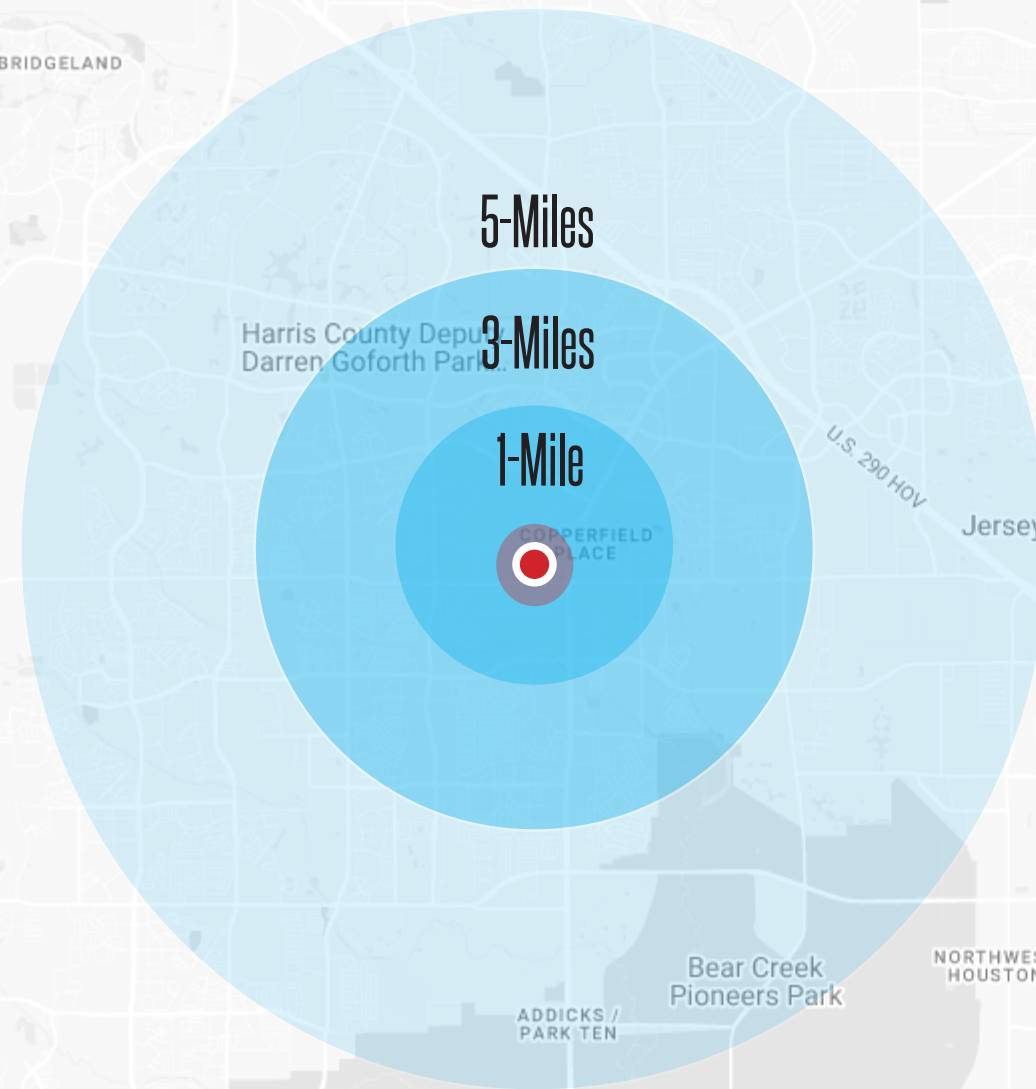


# Regional Map





# Demographics



	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2026 Projection	25,404	192,162	374,667
2021 Estimate	23,613	172,733	331,866
Projected Growth 2021-2026	7.58%	11.25%	12.90%
Growth 2000-2010	94.50%	105.74%	93.08%
<b>INCOME</b>			
Average	\$91,558	\$96,804	\$99,891
Median	\$71,074	\$75,436	\$77,384
Per Capita	\$28,719	\$29,881	\$31,723
<b>HOUSEHOLD</b>			
2026 Projection	8,016	59,381	119,124
2021 Estimate	7,398	53,300	105,374
Projected Growth 2021-2026	8.36%	11.41%	13.05%
Growth 2000-2010	98.57%	96.31%	83.85%



# Tenant Overview



For many, CVS Health remains synonymous with the nearly 10,000 retail locations it operates across the United States. However, the company is much more than that. CVS Caremark makes CVS Health the nation's largest pharmacy benefits manager, and CVS Health is also the leader in retail clinics, specialty pharmacy, and infusion. With its recent acquisition of Aetna, CVS health also now operates one of the nation's premier health benefits companies, as well. Three strategic imperatives guide CVS Health's transformative efforts: be local, make health care simple, and improve health.

For more information, visit [www.cvs.com](http://www.cvs.com).

## Financial Highlights

(in millions, except per share figures)	2020	2019	% change
Total Revenues	\$268,706	\$256,776	32.0%
Operating Income	\$13,911	\$11,987	NM
Net Income (loss)	\$7,192	\$ 6,631	NM
Diluted EPS from Continuing Ops.	\$5.47	\$5.08	NM
Cash Flows from Ops.	\$15,9	\$12,8	24.2%
Stock Price at Year-End	\$67.75	\$74.29	-9.5%
Market Cap at Year-End	\$89,39	\$96,65	-7.5%

Tenant  
Industry

CVS/Pharmacy  
Pharmacy

Parent  
Public/Private

CVS Health  
Public

Fortune 500 Rank  
Credit Rating

#4  
BBB (S&P)



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