



1370 US-17 | LITTLE RIVER, SC 29566



1370 HIGHWAY 17 | LITTLE RIVER, SC 29566

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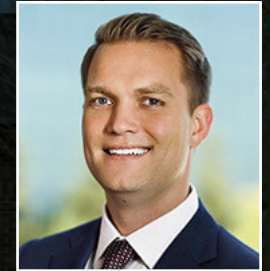
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BROKER OF RECORD

MATTHEWS RETAIL GROUP, INC. (SC 22684)

BROKER IN CHARGE: KYLE B. MATTHEWS (SC 105710)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

LEASE & PROPERTY DETAILS

- CVS just executed a 15-year extension, which showing commitment to the site
- Corporately guaranteed by CVS
- Equipped with a drive-thru
- Roof Replaced in 2017, then refurbished in 2020
- CVS is paying low rents at only \$22/SF
- Attractive hedge against inflation in the option periods

LOCATION HIGHLIGHTS

- Located on a signalized hard corner in a dense retail corridor
- The property is situated on Hwy 17, which sees over 30,000 per day
- The closest CVS is over 3 miles away
- Per US News & World Report, Myrtle Beach is ranked #1 as the fastest growing places in the country
- The 5-Mile population is expected to grow 15% over the next 5 years
- This CVS is only 2.5 miles from the shoreline of North Myrtle Beach

TENANT HIGHLIGHTS

- CVS has a S&P rating of BBB and is currently ranked 4th on the Fortune 500 list
- CVS's Market Cap is over \$130 Billion
- CVS has close to 10,000 locations and 295,000 employees
- Drug Stores have been resilient throughout COVID and has been considered an essential retailer



INVESTMENT SUMMARY

PROPERTY ADDRESS 1370 US-17
Little River, SC 29566

PROPERTY SUMMARY

GLA (SF) ±10,125 SF

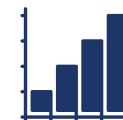
LOT (AC) ±1.35 AC

YEAR BUILT 2000



\$4,000,000

OFFERING PRICE



5.65%

CAP RATE



\$226,000

NOI

LEASE SUMMARY

TENANT TRADE NAME	CVS
TYPE OF OWNERSHIP	Fee-Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF AND STRUCTURE	Landlord
ROOF CONDITION	Replaced 2017, Refurbished 2020
ORIGINAL LEASE TERM	20 Years
LEASE EXPIRATION DATE	2/28/2037
TERM REMAINING ON LEASE	±15 Years
INCREASE	5% in Each Option
OPTIONS	3, 5-Year Options



ANNUALIZED OPERATING DATA

TERM	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 2/28/2037	\$18,833.33	\$226,000.00	5.65%
Option 1	\$19,775.00	\$237,300.00	5.93%
Option 2	\$20,763.75	\$249,165.00	6.23%
Option 3	\$21,801.94	\$261,623.25	6.54%

DEBT QUOTE

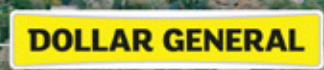
Loan quote based on market conditions at this time.
Actual rates and terms will vary based on market
conditions at closing.

Chad Plumly
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LTV: 65%
RATE: 3.750%
TERM: 10
AUTHORIZATION: 30



NEW DEVELOPMENT
NEIGHBORHOOD



NEW DEVELOPMENT
CYPRESS BAY NEIGHBORHOOD



NEW DEVELOPMENT
MULTIFAMILY COMPLEX



+39,000 VPD

NORTH MYRTLE BEACH
± 2.5 MILES AWAY



RETAIL CORRIDOR
MAJOR TENANTS



ALDI
BIG LOTS
BURLINGTON
DOLLAR TREE
KROGER
LOWE'S
PETCO
PETSMART
TJ MAXX
WALGREENS
ETC.

NEW DEVELOPMENT
MULTIFAMILY COMPLEX



+39,000 VPD





TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SupeRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy.



10,000+

Locations



1963

Year Founded



295,000+

Employees

LITTLE RIVER, SC

On the north end of the Grand Strand, the fishing community of Little River is the oldest of the 14 communities. It's one of the few places left where life moves slowly, offering a relaxing, laid-back destination. Deep-sea fishing charters leave at sunrise, taking anglers to some of the best fishing spots on the coast. Shorter fishing and party boat cruises are also available, and if you're feeling lucky, take an evening trip on a casino boat.

Enjoy fresh seafood that comes off fishing boats throughout the day and is served up at many quality restaurants. Each May, Little River celebrates a local delicacy with their world-famous Blue Crab Festival. Each October, Little River celebrates their annual Shrimp Festival.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	6,855	24,462	55,542
2021 Estimate	5,979	21,461	48,298
2010 Census	4,048	15,938	34,448
Growth 2021-2026	2.9%	2.8%	3.0%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	3,184	11,277	25,204
2021 Estimate	2,793	9,949	22,029
2010 Census	1,958	7,618	16,240
Growth 2021-2026	2.8%	2.7%	2.9%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Average HH Income	\$64,305	\$72,860	\$73,680



MYRTLE BEACH, SC

Now a thriving metropolis, Myrtle Beach began as a getaway for employees of the lumber industry in Conway who would take the train to “New Town” on their free weekends. The area continued to grow until its incorporation in 1957. A contest to name the town resulted in “Myrtle Beach” after the area’s Southern Wax Myrtle shrubs. Opportunities are endless in Myrtle Beach, from relaxing on the shore to a variety of shopping, thrilling rides, exciting attractions and sizzling nightlife. A sophisticated cultural scene brings it all together, making Myrtle Beach a sought after vacation destination for everyone.



18.6M
ANNUAL VISITORS



88
GOLF COURSES



2ND
FASTEST-GROWING MSA
IN US



ECONOMY

TOURISM

Hosting over 14 million visitors annually, the Grand Strand is home to an array of tourist attractions, and the area receives a large influx of visitors during all seasons. Nearly 100,000 visitors a year are estimated to come from overseas, with tourists from Canada, Germany and the United Kingdom. Myrtle Beach hosts a variety of special conventions, events, and musical concerts. The area's attractions include its beaches and courses, amusement parks, an aquarium, Legends In Concert, retail developments, shopping complexes and over 1,900 restaurants including seafood restaurants. The area also has dinner theaters, nightclubs, and many tourist shops. Myrtle Beach has an estimated 460 hotels, with many on the beachfront, and approximately 89,000 accommodation units in total. Also in the city is Myrtle Waves, one of the largest water parks on the East Coast of the United States. Myrtle Beach has the Sun Fun Festival early each June.

The Carolina Opry is another highly acclaimed attraction. It features various musical, comedy, dance, and entertainment shows, including the Carolina Opry (variety show), Good Vibrations (best of the 1960s, 1970s, and 1980s), Light—a Laser Extravaganza. During the holiday season, the venue hosts the Carolina Opry Christmas Special. It is housed in a 2,200-seat theater.

The Myrtle Beach Boardwalk opened in 2010 and has been recognized as the nation's #3 boardwalk by National Geographic and one of the best US boardwalks by Travel + Leisure magazine. The Myrtle Beach Skywheel opened at the boardwalk in May, 2011, and is a 200-foot (61 m) observation wheel, similar to a ferris wheel, with glass gondolas that look over the Atlantic Ocean. This is the first wheel of its kind in the U.S. Myrtle Beach State Park, established in 1935, has just under a mile of Grand Strand beach and is a prime location for camping, swimming, hiking, biking, and fishing. Pier 14 by the Boardwalk.

SHOPPING

Myrtle Beach's many stores and malls make it one of the largest shopping areas in the Southeastern United States and the largest shopping destination in South Carolina. Coastal Grand Mall opened in 2004 and is one of the largest indoor malls in the state. The mall, which has indoor and outdoor shopping areas, has a gross leasable area of 1,047,732 square feet (97,337.5 m²). The single-story facility has five anchor stores (including Sears, Belk, JCPenney, and Dillard's), a 14-screen movie theater, a food court, and roughly 170 stores in total.

Tanger Outlets is a shopping outlet center. There are two locations, one near Briarcliffe Acres and one near Carolina Forest.

AWARDS



2016

BEST BEACHES IN THE US



#9

BEST FAMILY TRIPS



TOP 10

NIGHTLIFE IN
SOUTH CAROLINA

CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **1370 US-17, Little River, SC 29566** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

OFFERING MEMORANDUM



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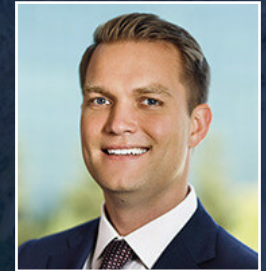
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