



 **CVS**
pharmacy[®]

460 Northwest Parkway St | Azle, TX 76020

OFFERING MEMORANDUM

LISTED BY

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- **Top Performing Store:** This store ranks in the top 6% in Texas, and top 15% nationwide of all the stores for metrics currently tracked by Placer AI. Contact Broker for more details.
- **Top 5 MSA:** Azle is located northwest of Fort Worth within the booming DFW Metroplex, known for its immense growth and being a hub and home for multiple Fortune 500 and other larger companies such as Toyota, AT&T, McKesson, Exxon, Energy Transfer, Texas Instruments, American Airlines and Southwest Airlines, 7 Eleven, etc.
- **Strong Demographics:** There are more than 162,023 people in a 10-mile radius with an average household income of \$96,981 in a 5-mile radius.
- **Strategic Location – New Developments:** Site is strategically located less than two miles from Walnut Creek Elementary School, Azle Junior High, and Azle High School. These three schools contain over 3,100 students combined. Hundreds of new homes recently built and more under construction have supported the city to break ground on another brand new elementary school and other retail projects in the area.
- **Proven Location:** This store has been in operation since 2008, with still \pm 6.5 years remaining on the original lease ending in January 2029, with Eight (8), Five (5) year options.
- **Rare Rent Increases:** This site offers its landlord attractive 10% increases in the options, potentially providing a hedge against inflation, equity preservation in the property, and increases in net cash flow.
- **Corporate Credit Tenant:** The lease offers a Corporate Guaranty with an Investment Grade BBB credit rating by Standard & Poor's and a market cap of \pm \$121B.
- **Essential Retailer:** Amidst the global pandemic, CVS was deemed an essential retailer and has continued to provide valuable goods and services throughout the pandemic. CVS not only stayed open, but they paid their rent in a timely manner throughout the pandemic.



FINANCIAL OVERVIEW



\$7,482,000

LIST PRICE



\$374,100

NOI



5.00%

CAP RATE

BUILDING INFO

Address	460 Northwest Parkway St Azle, TX 76020
GLA	±12,900 SF
APN	41406346
Year Built	2008

TENANT SUMMARY

Tenant Name	CVS
Type of Ownership	Fee Simple
Lease Guarantor	CVS Caremark Corporation
Lease Type	NN
Lease Term	20 years
Lease Commencement Date	9/26/2008
Lease Expiration Date	1/31/2029
Term Remaining on Lease	±6.5 Years
Rental Increases	10% Increases in the Options
Option Periods	Eight, 5-Year Options
Roof	Landlord
Structure	Landlord
Management	Tenant
Maintenance	Tenant
Insurance	Tenant
HVAC	Tenant
Utilities	Tenant

ANNUALIZED OPERATING DATA

Dates	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current-1/31/2029	\$374,100.00	\$31,175.00	\$28.31	5.00%
Option 1	\$411,510.00	\$34,292.50	\$31.14	5.50%
Option 2	\$452,661.00	\$37,721.75	\$34.26	6.05%
Option 3	\$497,927.10	\$41,493.93	\$37.68	6.66%
Option 4	\$547,719.81	\$45,643.32	\$41.45	7.32%
Option 5	\$602,491.79	\$50,207.65	\$45.59	8.05%
Option 6	\$662,740.97	\$55,228.41	\$50.15	8.86%
Option 7	\$729,015.07	\$60,751.26	\$55.17	9.74%
Option 8	\$801,916.57	\$66,826.38	\$60.69	10.72%

FINANCING INQUIRIES

For financing options reach out to:

Kevin Kern
(214) 295-8709
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HOT ROD
GARAGE & MUFFLERS



AZLE HISTORICAL MUSEUM



CENTRAL PARK



AZLE PET SALON

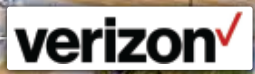


199

± 20,000 vpd



APEX BEER
LIQUOR & WINE



BOYD RD.
± 15,000 vpd

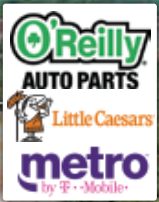




AZLE DENTAL CARE

NORTHWEST/IONA
REED HEALTH CENTER

WALNUT CREEK ELEMENTARY



TAQUERIA MELENDEZ



BOYD RD.
± 15,000 vpd

199

± 20,000 vpd



TENANT OVERVIEW

COMPANY NAME	CVS Health Corporation
OWNERSHIP	Public
WEBSITE	www.cvs.com
INDUSTRY	Drugstore
HEADQUARTERS	Woonsocket, RI



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-SuperRx, 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.



9,900+

Locations



\$119B

Market Value



BBB

Credit Rating



\$299B

Annual Revenue

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	6,082	24,310	41,455
2022 Estimate	5,558	22,056	37,358
2010 Census	4,842	17,151	29,626
2022-2027 Growth	9.42 %	10.22 %	10.97 %
2010-2022 Growth	14.79 %	28.6 %	26.1 %
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	2,199	8,624	14,331
2022 Estimate	2,110	8,349	14,002
2010 Census	1,800	6,487	11,150
2022-2027 Growth	4.22 %	3.29 %	2.36 %
2010-2022 Growth	17.2 %	28.71 %	25.57 %
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg. Household Income	\$72,858	\$84,518	\$96,981

AREA OVERVIEW

AZLE, TX

Located about 15 miles northwest of Fort Worth, Azle is a suburban community with a rural feel. A host of modern conveniences line the major thoroughfares in Azle while quieter backroads feature wide open spaces and lush greenery. Outdoor recreation abounds in Azle, with Central Park, Shady Grove Park, Ash Creek Park, and Eagle Mountain Lake in town. The Fort Worth Nature Center and Refuge is just minutes away from Azle as well. Convenient access to Route 199 and Fort Worth Meacham International Airport allows for simple commutes and travels from Azle.

FORT WORTH: A DESTINATION REDEFINED

Fort Worth, the City of Cowboys and Culture, is the 16th largest city in the United States and part of Texas' #1 tourist destination. An easily accessible international and domestic leisure destination, the city is conveniently located 17.5 miles away from Dallas-Fort Worth International Airport, which serves as a gateway for visitors from all over the world.

The city's nine major districts provide numerous possibilities for entertainment, cultural experiences, premier shopping and delicious cuisine. Residents have access to high-quality amenities for a low cost of living and educational opportunities ranging from grade school to research universities. Fort Worth maintains its small-town feel and hospitality as it embraces modernization and growth opportunities: It is one of the top locations in the country to live and work.

ECONOMIC SNAPSHOT

Known as the most typically Texan of all Texas cities, Fort Worth balances its agriculture, cattle and oil heritage seamlessly with an ever-growing array of new businesses and industries. It is a city of partnership and progress that has evolved into one of the best places to do business in Texas. Burgeoning business opportunities are attracting international investment and world-class companies, earning Fort Worth a global reputation as a center for commerce.

Already a major center for industry, technology, distribution and transportation, Fort Worth offers corporations the best of Texas - an unparalleled mix of thriving businesses, entrepreneurial spirit, and an outstanding quality of life. An abundance of land and low operation costs distinguish Fort Worth from neighboring Dallas, especially for companies that need lots of space. Fort Worth has several major business parks located throughout the city, presenting copious opportunities for warehousing, industrial and other business space to suit the needs of effectively any company. Featured benefits of these business parks include foreign trade zone and triple freeport status.

Many of the nation's largest and most successful companies are already operating headquarters, manufacturing centers or distribution hubs in Fort Worth. These renowned businesses are in a wide array of industry clusters including natural gas, life sciences, logistics, aviation and aerospace, and manufacturing. To meet the demand for space, shopping centers, industrial building and offices are continuously being constructed, rendering real estate as one of the most dynamic sectors of the local economy.

HIGHER LEARNING

Dallas-Fort Worth provides exceptional education opportunities with seven universities and colleges located in the immediate area. Every year matriculating students join the ever-growing pool of employees. It is this diverse and talented workforce that has remained a competitive advantage for the area in attracting relocating businesses.

TEXAS CHRISTIAN UNIVERSITY

Texas Christian University, or TCU, is the most prominent university in Fort Worth. Located about three miles from downtown, TCU's 325-acre campus consists of eight constituent colleges and schools. With a combined total undergraduate and graduate enrollment of over 10,000, TCU offers its students 119 undergraduate areas of study, 53 master's level programs and 28 areas of doctoral study.



AREA OVERVIEW

DFW

DALLAS-FORT WORTH

The Dallas-Fort Worth metroplex encompasses 11 counties. It is the economic and cultural hub of North Texas and the most populous metropolitan area in both Texas and the Southern United States, the fourth-largest in the U.S., and the tenth-largest in the Americas. The metropolitan region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation, and logistics. As of 2020, Dallas-Fort Worth is home to 24 Fortune 500 companies, the third-largest concentration of Fortune 500 companies in the United States behind New York City and Chicago. In 2016, the metropolitan economy surpassed Houston to become the fourth-largest in the U.S. The Dallas-Fort Worth metroplex boasted a GDP of just over \$620.6 billion in 2020. If the Metroplex were a sovereign state, it would have the twentieth largest economy in the world as of 2019.



7.6M
DFW
MSA POPULATION



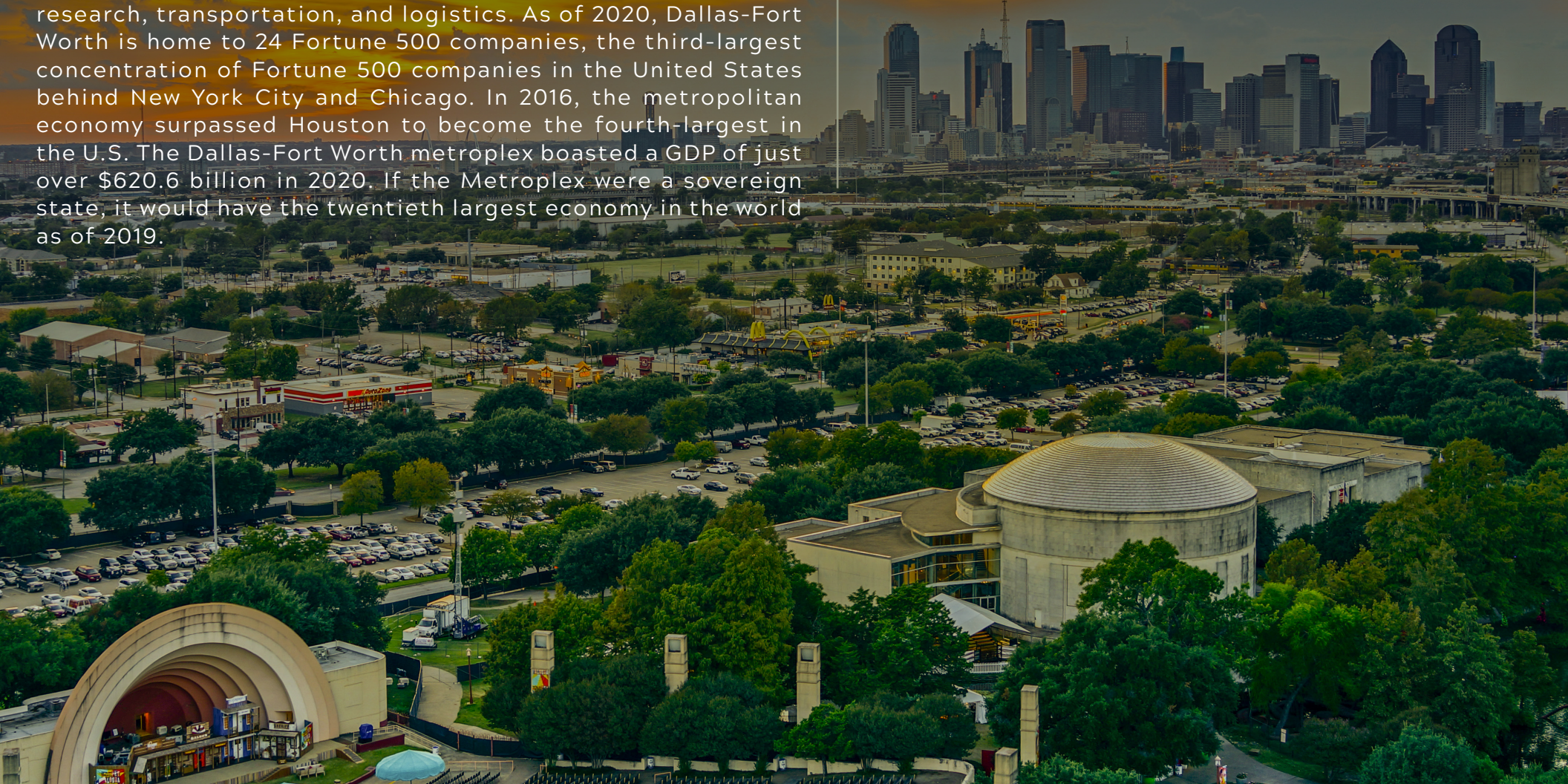
\$620.6B
GROSS METRO
PRODUCT



24
FORTUNE 50
COMPANIES



3rd Largest
U.S. METROPOLITAN
AREA





WEST 7TH

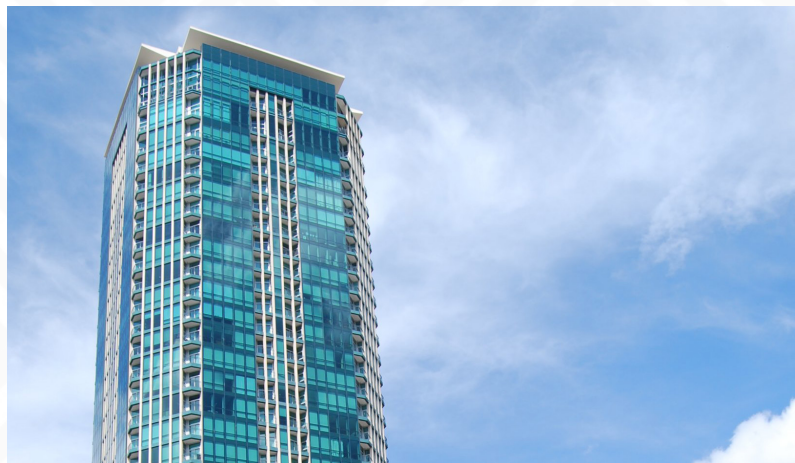
Located on Seventh Street and University Drive near the Fort Worth business and cultural districts, West 7th is a 13-acre urban village that has quickly become one of the hottest entertainment scenes in the city. This trendy, pedestrian-friendly area is a strategic blend of urban elements in a mixed-use community offering high-concept dining, local specialty fashion retailers, unique entertainment venues, office and residential communities.

Crockett Row at West 7th is a popular urban development that links downtown Fort Worth, the Will Rogers Memorial Center and the Cultural District. With a modern vibe and a distinctive mix of great shopping, restaurants and nightlife, this development is anticipated to attract more and more visitors.



SUNDANCE SQUARE

At the heart of Fort Worth's growing entertainment district, Sundance Square is the epitome of urban design and functionality and is one of the safest urban areas in the country. A 35-block development filled with boutiques, restaurants, night spots, and art galleries, Sundance Square is one of the best entertainment and shopping districts in the Southwest. The past and future intertwine in the square's 42 modern and historic buildings, red-brick streets, and expansive plaza, adding to its authenticity and charm.



FROST TOWER

Frost Tower is a 25-story, high-rise luxury office building currently under construction in downtown Fort Worth. When it opened for business in early 2018, the \$115 million tower transformed the Fort Worth skyline.

Designed by Bennett Benner Partners for Anthracite Realty Partners, LLC, the building includes retail, office, parking and residential units. Jetta Operating Company, Inc. and Frost Bank are the main building tenants with additional lease space available. Parking spaces for the Fort Worth Club & Morningstar have been designed into the parking garage to provide convenient access to their facilities. Pedestrian access to the new tower is along Taylor Street, where visitors have access to a bank of high efficiency elevators taking them to the Sky Lobby level. Ground floor retail space enlivens the streetscape along 5th, Taylor and 6th Streets.

Modern, high-efficiency pedestrian lights further enhance the pedestrian experience by providing a well illuminated streetscape at the building perimeter. The Sky Lobby features views of surrounding downtown buildings as well as a security & visitor check-in area that guests will pass through on their way to the office tower elevator bank.

BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York.



INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano and Allen just north of Dallas itself). This area has a large number of corporate IT projects and the presence of numerous electronics, computing and telecommunication firms.



COMPANIES HEADQUARTERED IN DFW

- » AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.
- » ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.
- » Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving.
- » In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas.
- » Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.
- » Southwest Airlines is headquartered in Dallas and has more than 58,000 employees.



DISTANCE MAP



FORT WORTH, TX
±17 MI

DALLAS, TX
±51 MI

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **460 Northwest Parkway St, Azle, TX 76020** (“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.

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