



INTERACTIVE
OFFERING MEMORANDUM



14589 CAMINO DEL NORTE | SAN DIEGO, CA 92128



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EXCLUSIVELY LISTED BY

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INVESTMENT HIGHLIGHTS

- » **Affluent Area in San Diego** – Situated between Poway, Rancho Bernardo and Carmel Mountain Ranch, the CVS Pharmacy has more than 200,000 residents in a 5-mile radius, with an average household income of \$162,000.
- » **Closest Pharmacy to Palomar Medical Center** – Palomar Medical Center Poway is one of the larger medical centers in San Diego with 236-beds, offering general medical and surgical services, bringing in over \$800M in annual revenue. The CVS offers patients and customers a close and convenient pharmacy to pick up prescription medication.
- » **Drive-Thru Pharmacy and Ample Parking** – the building has a drive-thru pharmacy pick-up window, benefiting customers with convenience Rx pick-up. The parcel is roughly 2.60 acres and 80+ parking spaces.
- » **Proximity to I-15 and High Traffic Counts** – Situated at the signalized intersection of Carmel Mountain Rd/Paseo Lucido and Camino del Norte, the property sees over 70,000 cars per day. Furthermore, CVS is less than one mile away from a major on/off ramp of I-15.
- » **Main Retail Corridor** – The CVS is situated amongst many national retailers such as Costco, DICK's Sporting Goods, Nordstrom Rack, Trader Joe's, The Home Depot and Ralph's to name a few.
- » **Corporate Guaranty and Absolute NNN Lease** – CVS has 9+ years remaining on the lease, providing an investor with long-term passive income. CVS has an investment grade credit rating of BBB+.
- » **Seller Financing** – The Seller is willing to provide financing to a qualified buyer, which would benefit an investor in the current high interest rate environment.





PROPERTY OVERVIEW

PROPERTY ADDRESS	14589 Camino Del Norte San Diego, CA 92128
GLA	±16,972 SF
YEAR BUILT	2000
LOT SIZE	±2.59 AC

LEASE SUMMARY

TENANT	CVS Pharmacy
LEASE GUARANTOR	Corporate
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	25 Years
TERM REMAINING ON LEASE	±9.2 Years
LEASE COMMENCEMENT DATE	12/1/2006
END OF RENT PAYMENT ¹	12/31/2028
¹ Seller shall credit the Buyer three (3) years of rent payment at Closing	
LEASE EXPIRATION DATE	1/31/2032
RENT INCREASES	None
OPTIONS ²	Ten (10), Five (5) year Renewal Options
² Tenant has one (1) Fixed Rate Extension Period for a monthly rent amount of \$34,454.71. It is possible all of the ten (10) Renewal Options are Fixed Rate Extension Periods with the aforementioned rent amount. After the Fixed Rate Extension Periods, for the remaining Renewal Options, if any, the Fixed Rent for the first two years of first Renewal Option are at 101% of Fair Market Rental Value. Thereafter Fixed Rent shall be 100% of such Fair Market Rental Value.	

LIST PRICE	\$9,187,922
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RENT CREDIT (3 YEARS OF RENT)	\$1,378,188
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NET PURCHASE PRICE	\$7,809,734
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drive-thru pharmacy

ANNUALIZED OPERATING DATA

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current-01/31/2032 ³	\$38,283.01	\$459,396.12	5.00%

³Tenant has a Rent Holiday for the last three (3) years and one (1) month of the Lease Term. Seller will credit Buyer \$1,378,188 at Closing.

FINANCING OPTIONS

For financing options please reach out to:

KEVIN PUDER
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TACO BELL
GameStop **TRADER JOE'S** **CHASE**
Chick-fil-A **Ralphs** **Bank of America**
MATTRESSFIRM **ups** **THE UPS STORE**

CARMEL MOUNTAIN RANCH
DISTRIBUTION CENTER

CARMEL MOUNTAIN REHABILITATION
& HEALTHCARE CENTER

CAMINO DEL NORTE ± 45,000 VPD

SUBJECT PROPERTY

PASEO LUCIDO ± 30,000 VPD



Bath & Body Works
ROSS DRESS FOR LESS
claire's
DICK'S SPORTING GOODS
NORDSTROM
rack
SALLY BEAUTY
Michael's
carter's
Total Wine & More
GNC
BANANA REPUBLIC FACTORY STORE

BEST BUY
Chevron
CHIPOTLE
BASKIN-ROBBINS
BR
STAPLES
petco
TJ-maxx
Krispy Kreme
BevMo!



INTERSTATE
15
± 224,000 VPD

CAMINO DEL NOTRE ± 45,000 VPD

II PALIO
338 UNITS

PASEO LUCIDO ± 30,000 VPD

MOUNTAIN RANCH APARTMENTS
262 UNITS

SUBJECT PROPERTY



BERNARDO HEIGHTS MIDDLE SCHOOL
1,453 STUDENTS



RANCHO BERNARDO HIGH SCHOOL
2,408 STUDENTS

PALOMAR HOSPITAL
332 BEDS



SUBJECT PROPERTY

PASEO LUCIDO ± 30,000 VPD

CAMINO DEL NOTRE ± 45,000 VPD

TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

2021 REVENUE

\$292 billion

(8.7% increase year over year)

FORTUNE 500

Rank #4

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS OVERVIEW

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, 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. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



9,967+

Locations



1963

Year Founded



290,000+

Employees

SAN DIEGO, CALIFORNIA

With its great weather, miles of sandy beaches, and major attractions, San Diego is known worldwide as one of the best tourist destinations. Plus, a great place for residents to relax year-round. California's second-largest city and the United States' eighth largest, San Diego boasts a citywide population of 1.41 million residents and more than 3.34 million residents countywide. Within its borders of 4,200 sq. miles, San Diego County encompasses 18 incorporated cities and numerous other charming neighborhoods and communities, including downtown's historic Gaslamp Quarter, Little Italy, Coronado, La Jolla, Del Mar, and Carlsbad, just to name a few.

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2027 Projection	13,118	91,444	203,165
2022 Estimate	13,227	92,331	201,339
2010 Census	12,877	90,283	189,750
Growth 2010-2022	2.72%	2.27%	6.11%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2027 Projection	5,395	35,248	75,222
2022 Estimate	5,209	34,188	71,704
2010 Census	5,046	33,618	67,779
Growth 2010-2022	3.58%	3.1%	4.91%
HH INCOME	1 - MILE	3 - MILE	5 - MILE
2022 Est Avg HH Income	\$144,828	\$149,689	\$162,033



#3 IN BEST CITIES FOR RECREATION
(WALLETHUB, 2021)

#4 IN THE 15 MOST SUSTAINABLE CITIES IN THE U.S.
(ROCKET HOMES, 2021)

#9 IN MOST PET-FRIENDLY CITIES
(WALLETHUB, 2021)



SAN DIEGO COUNTY

San Diego County is a county in the southwestern corner of the state of California. As of 2021, the population of the county is 3.34 million residents, making it California's second-most populous county and the fifth-most populous in the United States. It's county seat is San Diego, the eighth-most populous city in the United States. It is the southwestern most county in the 48 contiguous United States and is a border county.

With more than 70 miles of coastline, state-of-the-art hotel and convention spaces, and an array of entertainment options throughout the region, San Diego is positioned as one of the top visitor and convention destinations in the world. San Diego hosts nearly 35.1 million visitors each year and is a top U.S. travel destination. San Diego visitors spend nearly \$11.6 billion annually. The industry generates \$848 million annually in state and local transient occupancy, sales, and property taxes. San Diego's world-class waterfront and award-winning international airport make it accessible from destinations across the globe.

Critical to the region, San Diego's tourism economy is one of San Diego's three core traded economies, along with the region's innovation and military economies. Tourism employs more than 199,800 people in a variety of positions including lodging, food service, attractions, and transportation.

There are also 16 naval and military installations of the U.S. Navy, U.S. Marine Corps, and the U.S. Coast Guard in San Diego County. These include the Naval Base San Diego, Marine Corps Base Camp Pendleton, Marine Corps Air Station Miramar, and Naval Air Station North Island.

ECONOMY

With its warm, year-round climate, 70 miles of sun-soaked coastline, and world-famous attractions, San Diego is a top tourist destination. But this Southern California metropolis with a laidback vibe is also home to cutting-edge businesses in life sciences, genomics, biotechnology, telecommunications, Smart City technology, software, electronics, and other major innovative industries. Additionally, San Diego is one of the most pet-friendly cities in the country.

The vitality of San Diego's economy is reliant upon the strength of the region's four economic drivers - innovation, military, tourism, and local. San Diego is one of the top 10 visitor and meeting destinations in the U.S., with a growing sector focused on arts and culture. More than 35 million people visit San Diego each year. Many of San Diego's business leaders first visited the region as a tourist or convention delegate. Tourism, a key driver behind the region's local economy, accounted for 13 percent of the region's total jobs. Overall, San Diego has a gross metro product of \$264 billion.





BALBOA PARK

Encompassing more than 1,200 lush acres, Balboa Park is one of the most popular destinations in San Diego and is the nation's largest urban cultural park. Located just minutes away from downtown, Balboa Park is home to 17 major museums, several performing arts venues, stunning gardens, and many cultural and recreational attractions, such as San Diego Zoo. With all its attractions, Balboa Park welcomes more than 12 million visitors per year.



SAN DIEGO ZOO

San Diego Zoo is home to more than 4,000 fascinating animals, such as koalas, tortoises, leopards, peacocks, and many more. Discover the wonders of wildlife at this family-friendly attraction within Balboa Park. San Diego Zoo welcomes over 4 million visitors each year.



SEAWORLD SAN DIEGO

Located in Mission Bay Park, SeaWorld San Diego showcases world-class animals shows, presentations, and exhibits. Encompassing more than 100 acres, SeaWorld is home to incredible animals exhibits including orcas, belugas, otters, walruses, sharks, sea turtles, bat rays, sea lions, pilot whales, penguins, dolphins, flamingos, eels, tropical birds, and many more. Overall, SeaWorld San Diego sees over 4 million visitors a year.

CONFIDENTIALITY & DISCLOSURE AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS Pharmacy** located at **14589 Camino del Norte, San Diego, CA 92128** ("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:

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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.

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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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