

24 HOUR LOCATION | HEALTHHUB & MINUTECLINIC | DENSELY POPULATED AREA

# CVS pharmacy®

LA PORTE, IN







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*Listing in conjunction with Indiana Broker of Record:  
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1407 Lincolnway  
La Porte, IN 46350

**01** Offering

**02** Financials

**03** Tenant  
Overview

**04** Market  
Overview





# 01

# Offering

Investment Highlights  
Executive Summary



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# INVESTMENT HIGHLIGHTS



## THE OFFERING

The subject property is an 13,696 square foot CVS in La Porte, Indiana with approximately 15 years remaining on the initial term.

**Price: \$5,371,428**

**Cap Rate: 5.25%**

## HIGHLIGHTS

- **Corporate Backed Long Term Lease.** CVS executed a new 15-year lease underscoring their long-term commitment to the site
- **Absolute NNN Lease Structure.** Zero landlord responsibilities for operating or capital expenses
- **BBB Credit Rating by Standard & Poor's.** Tenant is publicly traded on the NYSE and reported annual revenues in excess of \$322 billion in 2022
- **24 Hour Location with HealthHub and MinuteClinic.** Strong performance indicators reinforcing CVS's commitment
- **Directly Across from Northwest Health La Porte.** Newly built 200,000 square foot regional hospital which recently completed an additional 40,000 square foot expansion



# EXECUTIVE SUMMARY



The subject property is a 13,696 square foot CVS located in La Porte, Indiana. CVS has operated at this location since 2009 and recently committed to a **new 15 year term**. The lease provides three percent rent increases between each of the ten 5-year renewal options.

The lease is **absolute NNN** providing for zero landlord responsibilities. CVS, which is publicly traded on the New York Stock Exchange under the ticker symbol “CVS”, has a current **BBB credit rating by Standard & Poor’s** and reported annual revenues in excess of \$322 billion in 2022.

Located along Lincolnway, the subject property is ideally positioned **directly across from Northwest Health La Porte**, a 200,000 square foot, 227-bed regional hospital built in 2020 providing acute care in cardiology, orthopedics, surgical services, emergency care, oncology and maternal health. **The hospital recently completed a 40,000 square foot further office expansion in January of 2022.**

Lincolnway serves as the area’s main traffic and retail corridor connecting La Porte to South Bend and experiences **daily traffic counts of over 25,700 vehicles**. CVS is situated at the west end of historic Downtown La Porte and is surrounded by a myriad of retail and entertainment offerings. The area is home to over 11,300 residents within a one-mile radius and over 25,200 residents within a three-mile radius.





1ST STREET

JEFFERSON AVE.

CVS pharmacy



LINCOLN HWY.

NORTHWEST  
HEALTH  
LAPORTE

STATE STREET

TYLER STREET







# NEIGHBORING BUSINESSES









# 02



# Financials

Lease & Pricing Summary

CVS/pharm

pharmaceutical  
consultant

get it now!

15 VALUE PACKS

15 VALUE PACKS

15 VALUE PACKS

15 VALUE PACKS



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**\$5,371,428**  
Price



**5.25%**  
Cap Rate



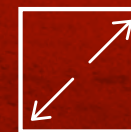
**2009**  
Year Built



**FEE SIMPLE**  
Ownership Type



**13,696 SF**  
Building Size



**±0.97 ACRES**  
Lot Size



## LEASE SUMMARY

<b>Tenant</b>	<b>CVS</b>
<b>Lease Type</b>	<b>Absolute NNN</b>
<b>Lease Expiration</b>	<b>5/31/2038</b>
<b>Remaining Lease Term</b>	<b>15 Years</b>
<b>Renewal Options</b>	<b>Ten 5-Year</b>



## RENT SCHEDULE

<b>Period</b>	<b>Annual Base Rent</b>	<b>Monthly Base Rent</b>
Years 1-15	\$282,000	\$23,500
Option 1 (5 Years)	\$290,460	\$24,205
Option 2 (5 Years)	\$299,174	\$24,931
Option 3 (5 Years)	\$308,149	\$25,679
Option 4 (5 Years)	\$317,393	\$26,449
Option 5 (5 Years)	\$326,915	\$27,243
Option 6 (5 Years)	\$336,723	\$28,060
Option 7 (5 Years)	\$346,824	\$28,902
Option 8 (5 Years)	\$357,229	\$29,769
Option 9 (5 Years)	\$367,946	\$30,662
Option 9 (5 Years)	\$378,984	\$31,582
Option 10 (5 Years)	\$390,354	\$32,530



# 03



# Tenant

Tenant Overview

CVS/pharm

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15 VALUE PACKETS

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# TENANT OVERVIEW

## CVS Health Corporation Provides Integrated Health Care Services

CVS Health is the nation's premier health innovation company helping people on their path to better health. Whether in one of its pharmacies or through its health services and plans, CVS Health is pioneering a bold new approach to total health by making quality care more affordable, accessible, simple and seamless. CVS Health is community-based and locally focused, engaging consumers with the care they need when and where they need it. The company has more than 9,900 retail locations and approximately 1,100 walk-in medical clinics, which are collectively staffed with over 300,000 professionals, including 40,000 physicians, pharmacists, nurses, and nurse practitioners. CVS Health serves an estimated 75 million people and more than 5 million customers each day. This innovative health care model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

Exemplifying the organizations commitment to leading the transformation of health care, CVS Health acquired Aetna, establishing the company as the nation's premier health innovation company. The acquisition transforms the consumer health experience and build healthier community through a new innovative health care model that is local, cost efficient, and consumer centric. The combined company will connect consumers with the powerful health resources of CVS Health in communities across the country and Aetna's network of providers to help remove barriers to high quality care and build lasting relationships with consumers, making it easier for consumers to access the information, resources and services they need to achieve their best health.

CVS Health Corporation was founded in 1892 and is headquartered in Woonsocket, Rhode Island. To find more information regarding how CVS Health is shaping the future of health visit: [www.cvshealth.com](http://www.cvshealth.com).

### BBB

Credit Rating (Standard & Poor's)



## \$322B

2022 Revenue

### #4

on Forbes' Fortune  
500 List

## Forbes



## 300,000

Employees

### PUBLIC

Ownership



## CVS

NYSE Ticker Symbol



# 04



## Market

Area Overview

Area Demographics



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# LA PORTE





# LA PORTE, IN



**FOUNDED**  
**1832**



**POPULATION**  
**APROX. 21,341**



**COUNTY**  
**LAPORTE**

Located along Lake Michigan's South Shore, La Porte Boasts Historic architecture, boutique shopping downtown and lakefront cabins.

La Porte (French for "The Door") is a city in LaPorte County, Indiana, United States, of which it is the county seat. Its population was estimated to be 21,341 in 2022. It is one of the two principal cities of the Michigan City-La Porte, Indiana Metropolitan Statistical Area, which is included in the Chicago-Naperville-Michigan City, Illinois-Indiana-Wisconsin Combined Statistical Area.

The City of La Porte is a community dedicated to outdoor recreation while fostering a vibrant downtown for business and remote workers. The economy of La Porte & Michigan City, Indiana are connected to each other. Seated in La Porte County, the county's central location between Chicago and other leading Midwestern commercial and consumer markets, the Michigan City-La Porte MSA is a natural location for expanding and creating new businesses. Top Employment by industries include manufacturing and utilities, professional services, retail and wholesale trade, healthcare and social services and arts and entertainment. Michigan City - La Porte's pro-business environment has much to offer to businesses and industries. From a skilled labor force to targeted tax incentives, from educational and training pipelines to competitive market rates - the area is a central gateway for companies looking to establish community roots located at the center of a major economic region.

Downtown La Porte, an official Indiana Main Street community, is home to many festivals, activities, and entertainment. Exciting happenings like fitness Friday, the farmer's market, Saturdays in the sun, the Sunflower Fair and the taste of La Porte, all come together to make downtown a great place to visit, play and invest. La Porte has been endowed with great natural beauty, which is evident through its numerous lakes and woodlands.



# DEMOGRAPHICS

## 2022 DEMOGRAPHICS

### POPULATION

	1 Mile	3 Miles	5 Miles	7 Miles
Total Population	11,328	25,269	32,415	42,955
Median Age	36.0	39.0	40.4	41.8

### HOUSING

Total Housing Units	5,220	11,580	14,315	18,523
Occupied Housing Units	88.4%	89.4%	90.0%	90.6%
Vacant Housing Units	11.6%	10.6%	10.0%	9.4%

### INCOME

Income \$ 0 - \$9,999	5.2%	4.7%	4.2%	3.6%
Income \$ 10,000 - \$14,999	8.2%	6.7%	5.9%	5.2%
Income \$ 15,000 - \$24,999	15.8%	13.3%	12.1%	10.8%
Income \$ 25,000 - \$34,999	14.3%	12.5%	11.6%	11.1%
Income \$ 35,000 - \$49,999	12.0%	12.5%	11.8%	11.2%
Income \$ 50,000 - \$74,999	20.1%	20.3%	20.0%	20.2%
Income \$ 75,000 - \$99,999	10.3%	11.0%	12.2%	12.8%
Income \$100,000 - \$124,999	6.1%	7.7%	8.6%	9.5%
Income \$125,000 - \$149,999	3.8%	5.0%	6.1%	7.3%
Income \$150,000 +	4.3%	6.4%	7.5%	8.4%
Average Household Income	\$57,266	\$66,932	\$72,258	\$76,692



**\$72,258**

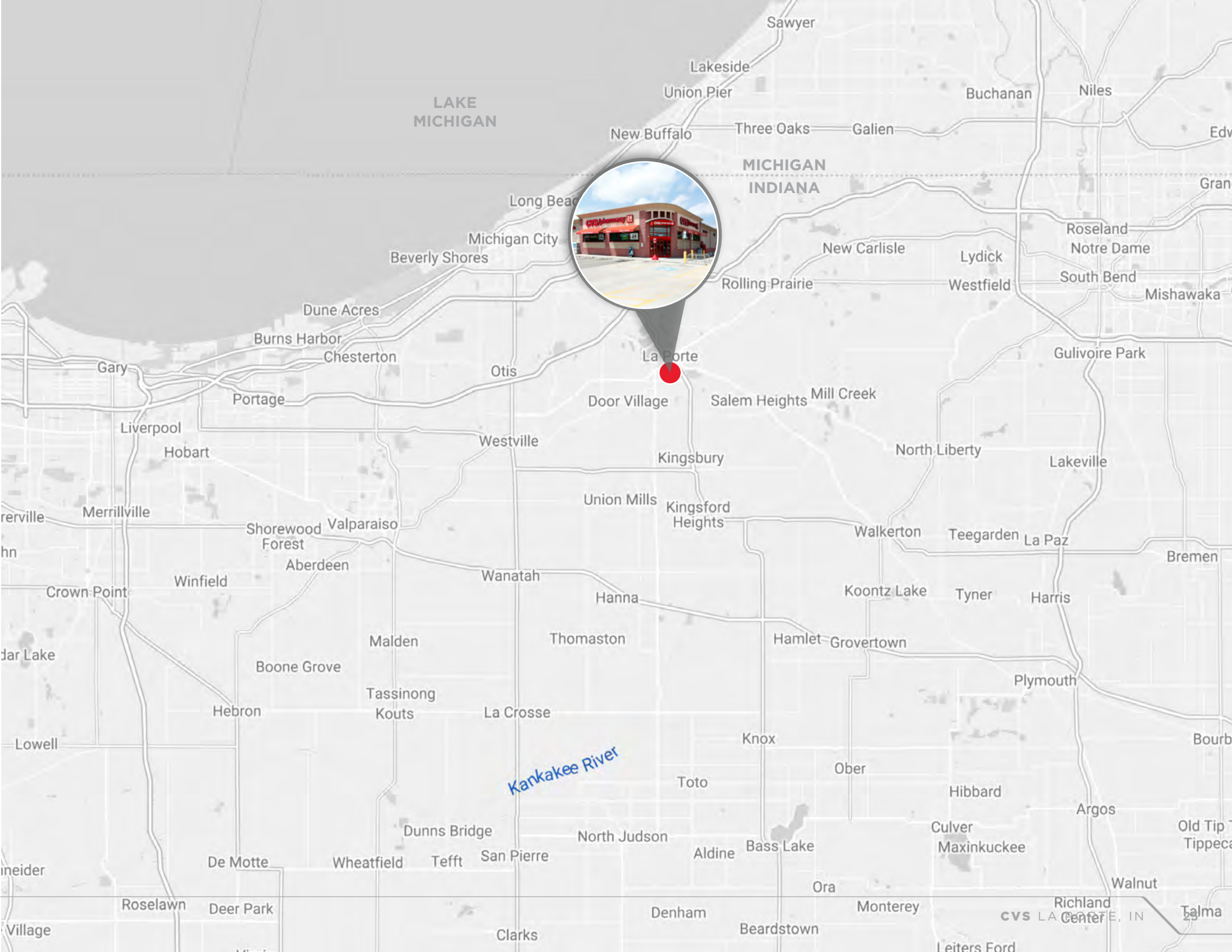
Average Household Income  
**within 5 miles**



**14,315**

Total Housing Units within 5 Miles  
**with 90.0% occupancy**





LAKE  
MICHIGAN

MICHIGAN  
INDIANA



La Porte

Kankakee River

CVS  
LA PORTE, IN



# CVS pharmacy<sup>®</sup>

La Porte, IN





# STATEMENT OF CONFIDENTIALITY & CONDITIONS

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property.

This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although

additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Property. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller's exclusive agent, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.



A photograph of a CVS pharmacy store in La Porte, IN, with a blue overlay. The store has a sign that says "CVS/pharmacy 24 HOURS" and "Health HUB. Check it out!". There are cars parked in the lot. A large red heart icon is to the left of the text.

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