

SINGLE TENANT NNN OFFERING

CVS | INVESTMENT OPPORTUNITY

TALLASSEE, AL



**Representative Photo*

OFFERING SUMMARY



\$2,760,000.00

CAP RATE 5.7%



LOT SIZE

1.4 ACRES



NOI

\$157,417.50



GROSS LEASABLE AREA

11,325 SF



YEAR BUILT

1997



OCCUPANCY

100%



TERM REMAINING

8+ YEARS

**10 GILMER AVENUE
TALLASSEE, AL 36080**



CLICK FOR AERIAL TOUR

TENANT OVERVIEW



Founded:	May 8, 1963
Total Revenue:	\$292.1 Billion
CVS Net Worth:	\$247.55 Billion
Headquarters:	Woonsocket, RI
Website:	www.CVS.com
Total Employees:	300,000 (2020)
Total Stores:	9,800+ (2022)

\$292.1B
TOTAL REVENUE

9,800+
LOCATIONS

300,000
TOTAL EMPLOYMENT

ABOUT

CVS Health Corporation (formerly CVS Caremark Corp.) together with its subsidiaries is currently the largest pharmacy chain in the United States by number of locations (over 9,800 as of 2022) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com.

CVS LEASE
w/ CORPOARATE GUARANTEE

STOCK SYMBOL:
CVS (NYSE)



CREDIT RATING
BBB (STANDARD & POOR'S)

LEASE OVERVIEW

LEASE SUMMARY

Lease Type:	NNN
Taxes / Insurance / CAM:	Tenant
Roof:	Tenant
HVAC / Bldg. Exterior & Interior / Glass:	Tenant
Term Remaining:	8+ Years
Original Lease Term:	20 Years
Term Commencement Date:	December 14, 2010
Current Term Expiration:	January 31, 2031
Options:	Six (6) Five (5) Year Options
Increases:	7.2% (Option 1) / 5% (Option 2-6)
Guarantor:	CVS Corporate

RENT INCREASES

Current Rent - January 31, 2031	\$157,417.50
Option 1 (Years 21-25)	\$168,742.50
Option 2 (Years 26-30)	\$177,236.25
Option 3 (Years 31-35)	\$186,069.75
Option 4 (Years 36-40)	\$195,356.25
Option 5 (Years 41-45)	\$205,095.75
Option 6 (Years 46-50)	\$215,401.50
Net Operating Income:	\$157,417.50

ANNUALIZED OPERATING DATA



INVESTMENT HIGHLIGHTS

CVS Pharmacy
10 Gilmer Avenue
Tallassee, AL 36080



- Investment Grade Tenant (S&P: BBB) with Corporate Guarantee
- Strong Corporate Guarantee - CVS Caremark; Reported Revenues over \$292 Billion
- 8+ Years of Term Remaining
- Tenant Responsible for Roof, Structure, Maintenance, etc.
- \$13.90 per Square Foot Rent is Well Below Company Average
- Full-Service Location with Drive-Thru
- Hard Corner; Signalized Location at Intersection of AL-14 & Jordan Avenue
- Adjacent to Tallassee High School
- No Immediate Competition (Nearest CVS is 17+ miles away)
- Nearby Tallassee Community Hospital & Tallassee Elementary School
- Nearby Verizon, Dollar Tree, Tractor Supply Co, AutoZone, & Super Foods Grocery
- Limited Competition in Market
- Serving 18,650+ population within trade area



MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$70,000

average household
income

EXCELLENT LOCATION



14,165+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

8+ YEARS

remaining on the
primary term

PROPERTY AERIAL (FACING NORTH)



TALLASSEE HIGH SCHOOL



PROPERTY AERIAL (FACING EAST)



TALLAPOOSA RIVER

DOWNTOWN TALLASSEE



TALLASSEE HIGH SCHOOL

SUBJECT
PROPERTY

Commit. Connect. Engage.

Barnett Boulevard

Jordan Avenue

AL 14

AL 8

SITE PLAN



VPD
17,370 (JORDAN AVE)

PROPERTY SIZE
1.4 ACRES

PARKING SPOTS
48

MONTGOMERY, AL



MONTGOMERY: THE CITY (27 MINUTES FROM TALLASSEE)

Montgomery is the third largest city in the state with a population most recently estimated at 200,603, and a metro population of 386,047. The capital city of Alabama, Montgomery is known for its many historic and cultural landmarks and events such as the Alabama State Capitol, Alabama War Memorial, Legacy Museum, Civil Rights Memorial and Alabama Shakespeare Festival. Though often recognized because of its historic role, Montgomery also plays a role economically as the location for the Hyundai Motors Manufacturing plant. Today, Montgomery is known for its renaissance of historic downtown and redevelopment of the riverfront and a showplace for southern hospitality, beautiful weather and high-tech jobs.

KEY INDUSTRIES

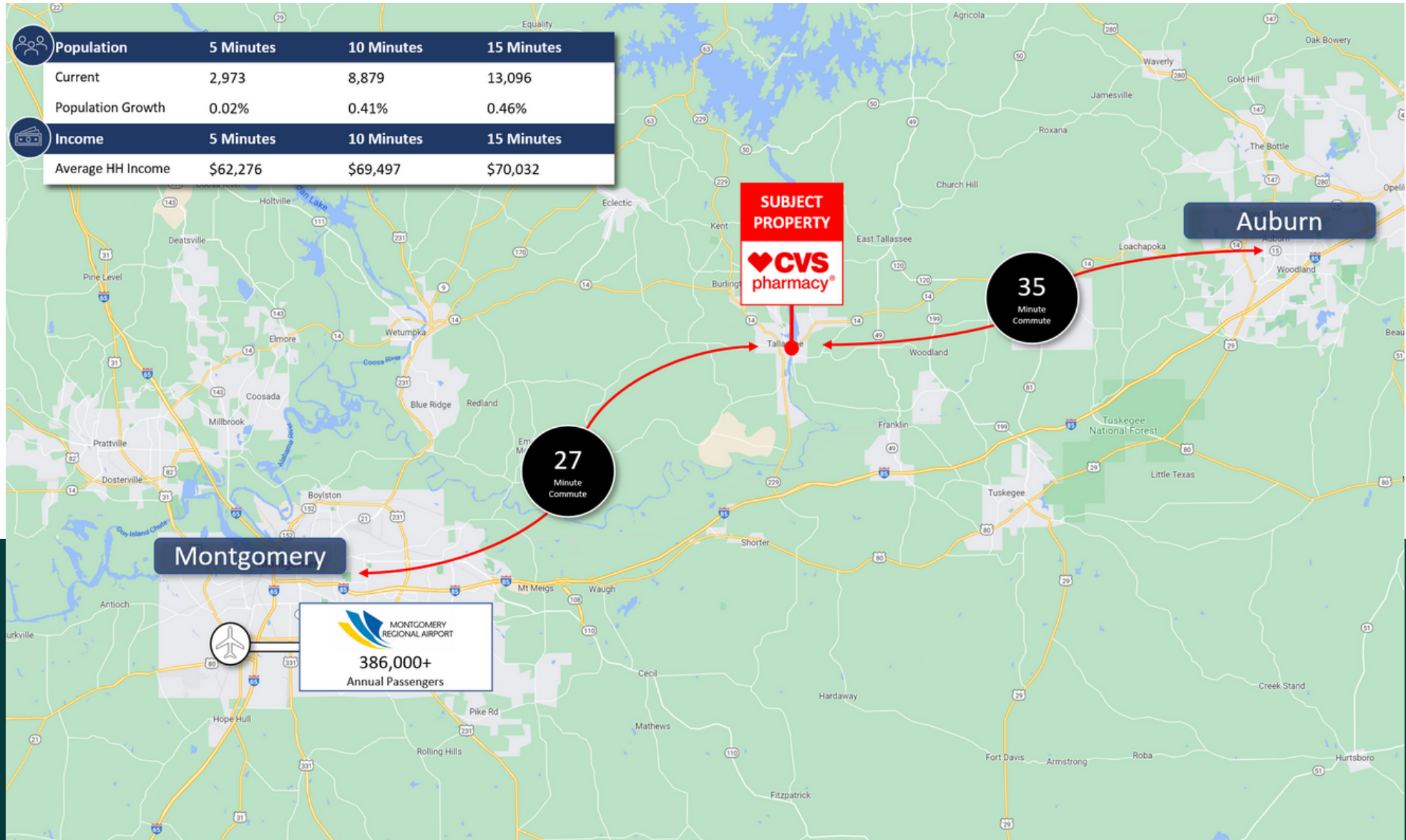
- Military & Department of Defense
- Advanced Manufacturing
- Cyber & Tech
- Medical
- Automotive

TOP 10 EMPLOYERS

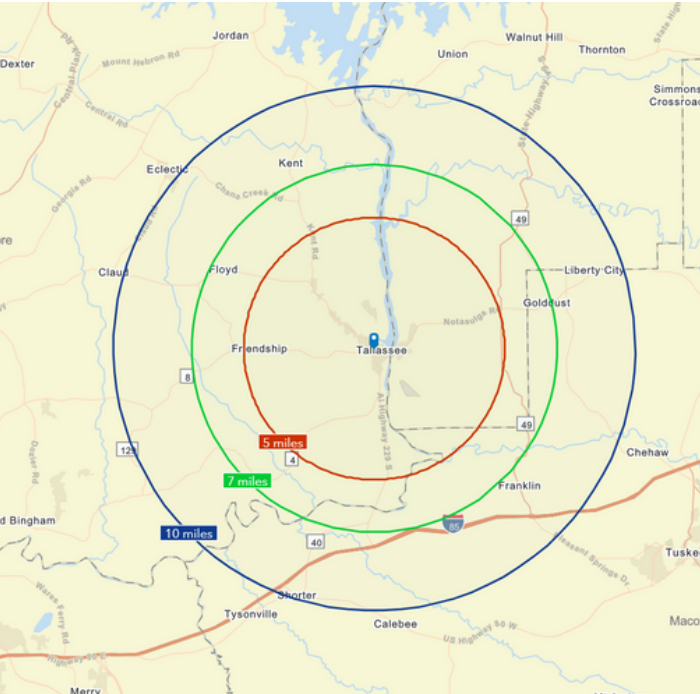
1. Maxwell/Gunter Air Force Base
2. State of Alabama
3. Montgomery Public Schools
4. Baptist Health
5. Hyundai Motor Manufacturing of Alabama
6. ALFA Insurance Companies
7. City of Montgomery
8. MOBIS Alabama
9. Jackson Hospital & Clinic, Inc.
10. Koch Foods



REGIONAL MAP



DEMOGRAPHICS



	5 miles	7 miles	10 miles
Population			
2000 Population	9,192	11,501	16,792
2010 Population	9,737	12,254	17,760
2021 Population	10,207	12,944	18,650
2026 Population	10,377	13,189	18,961
2000-2010 Annual Rate	0.58%	0.64%	0.56%
2010-2021 Annual Rate	0.42%	0.49%	0.44%
2021-2026 Annual Rate	0.33%	0.38%	0.33%
2021 Male Population	48.4%	48.5%	48.6%
2021 Female Population	51.6%	51.5%	51.4%
2021 Median Age	39.6	40.0	41.3

In the identified area, the current year population is 18,650. In 2010, the Census count in the area was 17,760. The rate of change since 2010 was 0.44% annually. The five-year projection for the population in the area is 18,961 representing a change of 0.33% annually from 2021 to 2026. Currently, the population is 48.6% male and 51.4% female.

Median Age

The median age in this area is 39.6, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	69.8%	71.1%	70.2%
2021 Black Alone	25.9%	24.8%	26.0%
2021 American Indian/Alaska Native Alone	0.4%	0.3%	0.3%
2021 Asian Alone	0.6%	0.5%	0.5%
2021 Pacific Islander Alone	0.2%	0.2%	0.1%
2021 Other Race	1.3%	1.2%	1.1%
2021 Two or More Races	1.8%	1.8%	1.7%
2021 Hispanic Origin (Any Race)	2.6%	2.5%	2.3%

Persons of Hispanic origin represent 2.3% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 46.4 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	68	68	67
2000 Households	3,658	4,546	6,550
2010 Households	3,756	4,712	6,864
2021 Total Households	3,929	4,963	7,202
2026 Total Households	3,995	5,056	7,321
2000-2010 Annual Rate	0.26%	0.36%	0.47%
2010-2021 Annual Rate	0.40%	0.46%	0.43%
2021-2026 Annual Rate	0.33%	0.37%	0.33%
2021 Average Household Size	2.58	2.59	2.58

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