

CVS PHARMACY

EXCLUSIVE NET-LEASE OFFERING

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Aerial Video



OFFERING MEMORANDUM



335 Lancaster Ave
Malvern, PA 19355

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Investment Highlights

PRICE: \$7,079,574 | CAP: 7.75% | RENT: \$548,667



About the Investment

- ✓ Long-Term, 25-Year Absolute Triple Net (NNN) Lease | 9+ Years Remaining
- ✓ Lease Guaranteed by CVS's Corporate Entity | Investment Grade Credit: CVS Corporate (S&P: BBB)
- ✓ **Compelling Real Estate Fundamentals** | Located Less Than 28-Miles from Philadelphia | Main Line Location | Site is Equipped with a Drive-Thru Pharmacy Pick Up
- ✓ Excellent Ease of Access and Visibility Off Lancaster Ave
- ✓ **Phenomenal Demographics**
 - ✓ 3 Mile Radius | 37,200 Residents Earning \$154,900 AHHI
 - ✓ 5 Mile Radius | 95,700 Residents Earning \$158,200 AHHI
 - ✓ 10 Mile Radius | 402,300 Residents Earning \$150,300 AHHI

About the Location

- ✓ Dense Retail Corridor | Target, Aldi, Wawa, Wegmans, Dollar Tree, Chick-fil-A, Starbucks, McDonalds, Dunkin Donuts, The Home Depot, Panera Bread, Sunoco, FedEx, Dominos, Outback Steakhouse, Advanced Auto Parts and Many More
- ✓ Robust Demographics | Population Exceeds 390,600 Individuals Within a Ten-Mile Radius
- ✓ Strong Traffic Counts | Over 28,600 and 69,200 Vehicles Per Lancaster Ave and Route-202
- ✓ Academic Presence | Immaculata University | Located Less Than A Mile Away | Over 2,600 Students Enrolled
- ✓ Affluent Community | Average Household Income Exceeding \$149,700 Within a Five-Mile Radius

About the Tenant / Brand

- ✓ CVS Pharmacy Also Provides Healthcare Services Through Its More Than 1,100 MinuteClinic Medical Clinics As Well As Their Diabetes Care Centers
- ✓ CVS Had 2021 Revenues Of More Than \$194 Billion
- ✓ CVS Pharmacy Fills More Than 1.9 Billion Prescriptions Every Year



Subject Property



Representative Photo



Financial Analysis

PRICE: \$7,079,574 | CAP: 7.75% | RENT: \$548,667



PROPERTY DESCRIPTION

Concept	CVS Pharmacy
Street Address	335 Lancaster Ave
City, State ZIP	Malvern, PA 19355
Estimated Building Size (SF)	12,900
Estimated Lot Size (Acres)	1.94
Type of Ownership	Fee Simple

LEASE SUMMARY

Property Type	Retail
Property Subtype	Drug Store
Credit Type	Corporate
Tenant	CVS Pharmacy
Guarantor	CVS Pharmacy
Original Lease Term	25 Years
Rent Commencement	January 31, 2009
Lease Expiration	January 31, 2034
Lease Term Remaining	9+ Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	5% In Each of the First Two Option Periods
Renewal Options Remaining	10, 5-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 16	\$548,667	\$45,722	-
Year 17	\$548,667	\$45,722	-
Year 18	\$548,667	\$45,722	-
Year 19	\$548,667	\$45,722	-
Year 20	\$548,667	\$45,722	-
Year 21	\$548,667	\$45,722	-
Year 22	\$548,667	\$45,722	-
Year 23	\$548,667	\$45,722	-
Year 24	\$548,667	\$45,722	-
Year 25	\$548,667	\$45,722	-

Renewal Option Periods

Option 1	\$576,100	\$48,008	5.00%
Option 2	\$604,905	\$50,408	5.00%
Option 3	TBD	FMV	-

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for CVS Pharmacy located at 335 Lancaster Ave in Malvern, PA. The site consists of roughly 12,900 rentable square feet of building space on estimated 1.94-acre parcel of land. This CVS is subject to a 25-year absolute triple-net (NNN) lease, which commenced January 31, 2009. The current annual rent is \$548,667.

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Concept Overview



CVS Pharmacy is a subsidiary of the American retail and Health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company CVS Health was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2023) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 5th largest U.S. corporation according to Fortune 500 in 2020 with revenues of more than \$322 billion. CVS/pharmacy's leading competitor Walgreens Boots Alliance is ranked 37th.

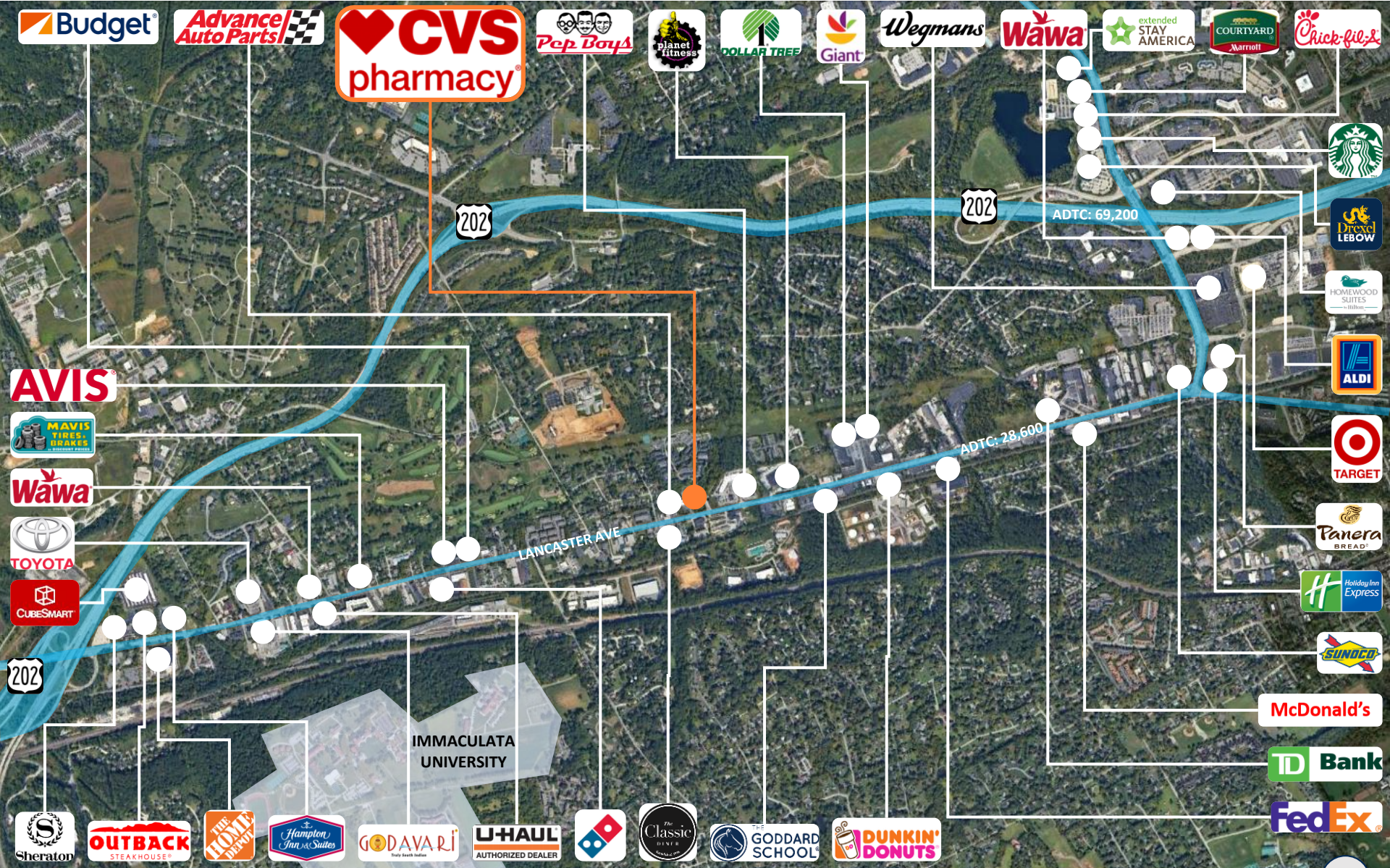
CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS/pharmacy and Long Drugs retail stores and online 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.



MinuteClinics are staffed by nurse practitioners and physician assistants who specialize in family health care, and are trained to diagnose, treat, and write prescriptions for minor acute illnesses such as strep throat and ear, eye, sinus, bladder, skin, and lung infections. Vaccinations, such as influenza, tetanus-pertussis, pneumovax, and Hepatitis A & B are available at all locations.



Surrounding Area





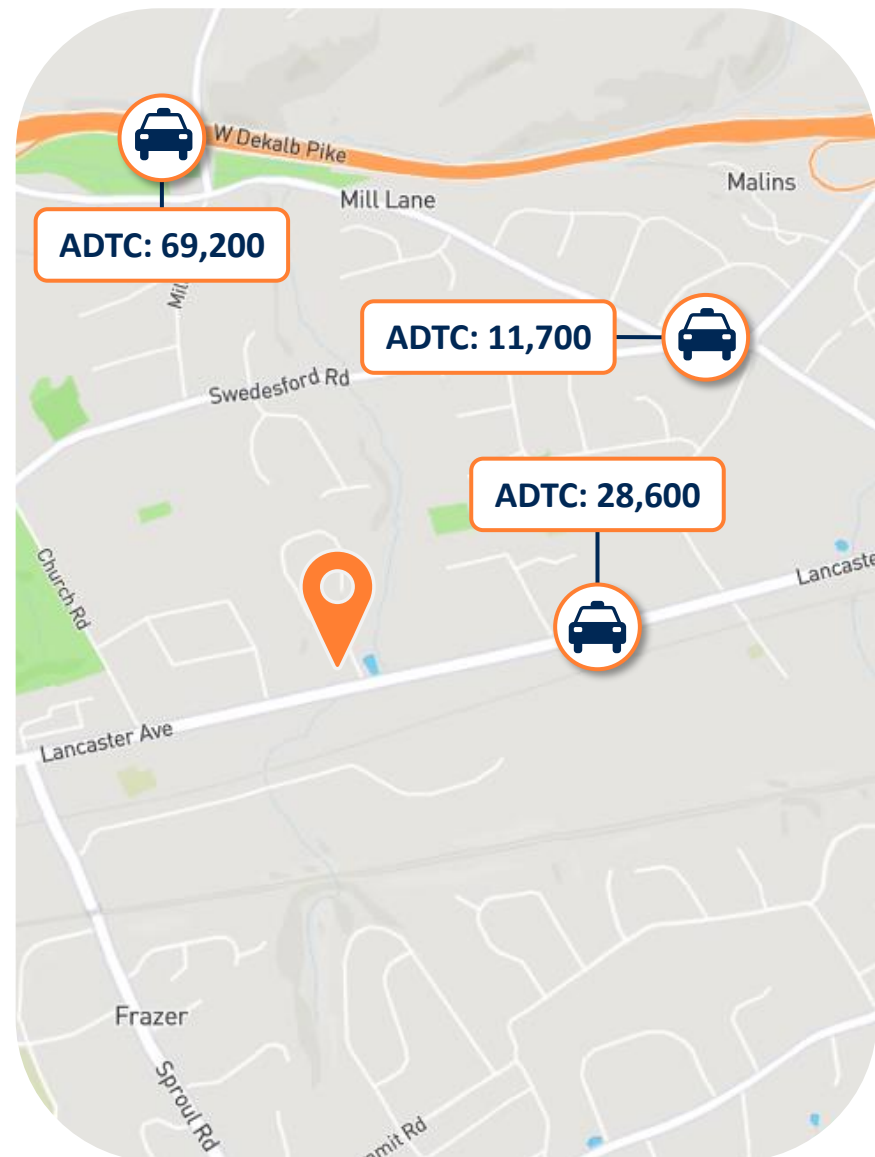
Location Overview



The subject investment property is a CVS Pharmacy situated on Lancaster Ave, which experiences an average daily traffic count of approximately 28,600 vehicles. Lancaster Ave serves as an access route to Route-202, which brings an additional 69,200 vehicles into the immediate area. There are more than 90,000 individuals residing within a five-mile radius of the property and more than 390,600 individuals within a ten-mile radius.

This CVS Pharmacy property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Target, Aldi, Wawa, Wegmans, Dollar Tree, Chick-fil-A, Starbucks, McDonalds, Dunkin Donuts, The Home Depot, Panera Bread, Sunoco, FedEx, Dominos, Outback Steakhouse, Advanced Auto Parts and many more. This CVS property is well positioned on a retail corridor and profits from high visibility and ease of access. There are several hospitality accommodations within a three-mile radius of the subject property, these include, The Sheraton Hotel, The Homewood Suites by Hilton, The Holiday Inn Express, Extended Stay America, and The Hampton Inn and Suites. This CVS Pharmacy also profits from a strong academic presence within the immediate area. Immaculata University is located opposite the property within a mile radius and has over 2,600 students enrolled.

Malvern is a small borough located in Chester County, Pennsylvania. Situated approximately 25 miles west of Philadelphia, Malvern offers a blend of suburban tranquility and convenient access to urban amenities. It is easily accessible via major highways, including Pennsylvania Turnpike, Route 202, and Route 30. Being within a reasonable distance from Philadelphia, Malvern residents have easy access to city's vibrant cultural scene, professional sports teams, museums, restaurants, and shopping districts. This proximity allows for a balance between suburban living and urban experiences. Malvern is home to numerous corporations and technology companies, making it a hub for business and innovation. The area is known for its concentration of pharmaceutical and biotechnology firms, attracting professionals in the healthcare and life sciences sectors. The borough is served by the Great Valley School District, which includes several highly regarded private educational institutions. The region provides a range of cultural and recreational opportunities. The People's Light and Theatre Company, located in Malvern, offers live theater performances.





Property Photos



Subject Property



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Property Photos



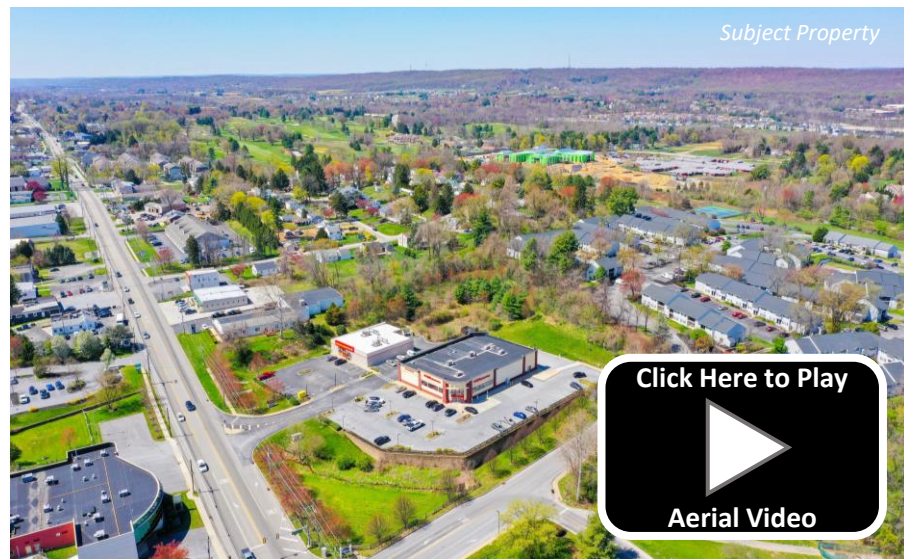
Subject Property



Subject Property



Subject Property



Subject Property

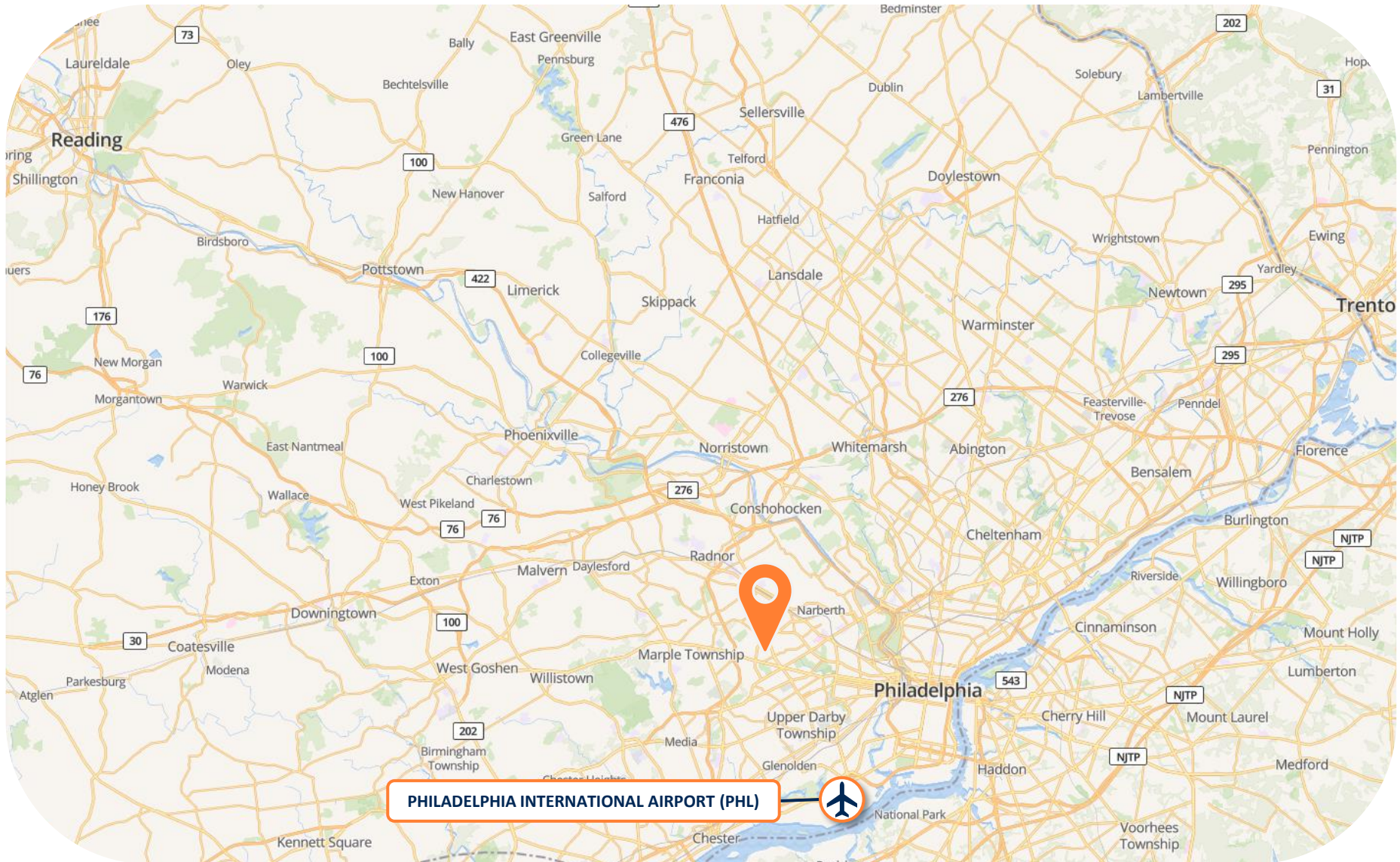
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Local Map



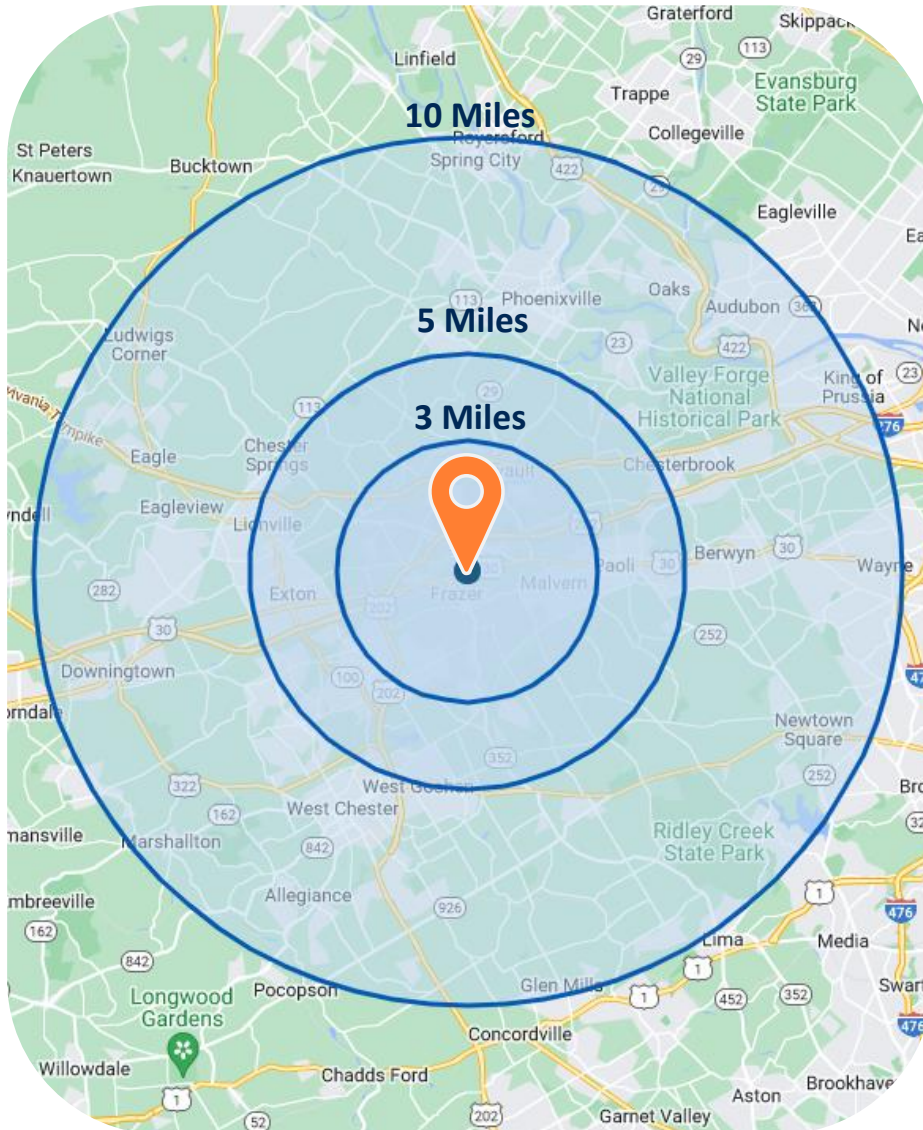


Regional Map





Demographics



3 Miles 5 Miles 10 Miles

POPULATION TRENDS

2020 Population	34,461	88,712	384,067
2024 Population	37,073	95,759	402,389
2029 Population Projection	38,984	100,746	417,886

HOUSEHOLD TRENDS

2020 Households	13,093	33,902	148,825
2024 Households	14,044	36,379	156,133
2029 Household Projection	14,783	38,297	162,421

AVERAGE HOUSEHOLD INCOME

\$154,999	\$158,271	\$150,343
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MEDIAN HOUSEHOLD INCOME

\$127,376	\$128,602	\$119,600
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HOUSEHOLDS BY HOUSEHOLD INCOME

< \$25,000	1,220	2,778	14,016
\$25,000 - 50,000	839	2,601	14,951
\$50,000 - 75,000	1,467	3,647	17,565
\$75,000 - 100,000	1,528	4,179	17,519
\$100,000 - 125,000	1,822	4,498	17,875
\$125,000 - 150,000	1,531	3,373	12,911
\$150,000 - 200,000	1,953	5,133	20,028
\$200,000+	3,683	10,579	41,266



Market Overview



Philadelphia, PA



Philadelphia is the largest city in the Commonwealth of Pennsylvania in the United States. It is the sixth-most-populous city in the United States and the most populous city in the state of Pennsylvania, with a 2020 population of 1,603,797. It is the second-most populous city on the East Coast of the United States, behind New York City. Since 1854, the city has had the same geographic boundaries as Philadelphia County, the most-populous county in Pennsylvania and the urban core of the eighth-largest U.S. metropolitan statistical area, with more than 6 million residents as of 2017. Philadelphia is the economic and cultural center of the greater Delaware Valley along the lower Delaware and Schuylkill rivers within the Northeast megalopolis. The Delaware Valley's 2019 estimated population of 7.21 million makes it the ninth-largest combined statistical area in the United States.

Philadelphia is one of the oldest municipalities in the United States. William Penn, an English Quaker, founded the city in 1682 to serve as capital of the Pennsylvania Colony. Philadelphia played an instrumental role in the American Revolution as a meeting place for the Founding Fathers of the United States, who signed the Declaration of Independence in 1776 at the Second Continental Congress, and the Constitution at the Philadelphia Convention of 1787. Several other key events occurred in Philadelphia during the Revolutionary War, including the First Continental Congress, the preservation of the Liberty Bell, the Battle of Germantown, and the Siege of Fort Mifflin. Philadelphia remained the nation's largest city until 1790, when it was surpassed by New York City. It served as one of the nation's capitals during the revolution, and served as temporary U.S. capital while Washington, D.C. was under construction.

Philadelphia is the home of many U.S. firsts, including the nation's first library (1731), hospital (1751), medical school (1765), national capital (1774), university (1779), [28] stock exchange (1790), zoo (1874), and business school (1881). Philadelphia contains 67 National Historic Landmarks and the World Heritage Site of Independence Hall. The city became a member of the Organization of World Heritage Cities in 2015, as the first World Heritage City in the United States.

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