



OFFERING MEMORANDUM

1200 E Butler Rd,
Greenville, SC 29607

PRESENTED BY THE KIDDER MATHEWS INVESTMENT GROUP



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TABLE OF CONTENTS



01 INVESTMENT SUMMARY

The Offering
Property Overview
Investment Highlights
Quick Facts
Aerials & Maps
Property Photos

02 AREA OVERVIEW

Greenville, SC
Demographics

03 FINANCIALS

Rent Roll
Tenant Overview

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INVESTMENT SUMMARY

THE OFFERING

Kidder Mathews is pleased to offer an excellent opportunity to acquire the fee simple interest of a single-tenant, corporate guaranteed, CVS Pharmacy located in Greenville, SC.

CVS has been operating at this location since 1998. The tenant exercised an early 25-year lease extension in 2013 with 3 (5-year) options to extend, demonstrating their strong commitment to the site. The lease features 7% rental increases at the beginning of each option period.

The lease is corporate guaranteed by CVS Health, a nationally recognized tenant with 9,900+ locations in 49 states, the District of Columbia and Puerto Rico.

Additionally, this investment has minimal landlord responsibilities (roof & structure only). This is an ideal investment opportunity for a passive investor.

The subject property is ideally positioned 2 miles off Interstate 385 (+/-83,562 VPD), at a signalized, hard corner intersection with over 32,000 vehicles passing by daily.

The 5-mile trade area is supported by a dense population of nearly 132,563 with an affluent average household income of \$101,806. The immediate 1-mile trade area's population is expected to grow by 6.25% within the next 5 years.

The city of Greenville is the 6th largest city in the state of South Carolina, and the largest city in the Greenville-Anderson, SC MSA.

This is an excellent investment opportunity to purchase a long term CVS Pharmacy in a growing city at a low price point.



PHOTO BY: KYLE MORRIS



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
POPULATION	6,798	55,187	132,563
2025 PROJECTION	7,223	58,991	142,058
AVG HH INCOME	\$93,448	\$107,490	\$101,806
EMPLOYEES	9,481	37,920	90,184

BASED ON 2020 ESTIMATES



PROPERTY OVERVIEW

ADDRESS	1200 E Butler Rd, Greenville, SC
PRICE	\$3,890,000
CAP RATE	5.0%
NOI	\$194,499.96
TENANT	CVS Health (S&P: BBB)
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof, Structure, Sidewalks, and Parking Area
LEASE EXPIRATION	November 30, 2038
OPTIONS	Three, Five Year Options
RENT INCREASES	7% at the beginning of each option period

PROPERTY SPECIFICATIONS

RENTABLE AREA	10,125 SF
LAND AREA	1.78 AC
YEAR BUILT	1998
PARCEL NUMBER	0539.01-01-006.12
OWNERSHIP	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS

Corporate Credit

- CVS Health Corporation (S&P: BBB, NYSE: CVS) together with its subsidiaries is one of the largest pharmacy health providers in the United States operating more than 9,900+ retail drug stores in the United States, Puerto Rico and Brazil
- CVS has the strongest credit profile amongst the three largest drug store

Long Term Investment - Strong Commitment to the Site

- CVS has 18 years remaining on the second 25-year lease extension demonstrating strong commitment to the site
- 7% rental increases at the beginning of each option period

Population Growth

- The population in the 1 mile trade area is estimated to increase by 6.25%

Dense Population in Affluent 5-Mile Trade Area

(\$101k+ Income)

- More than 132,563 residents and approximately 90,184 employees support the trade area

NN Lease

- The Property possesses ideal net lease fundamentals, low-management investment for an out-of-state, passive investor
- CVS pays for common area maintenance, taxes, and insurance
- A brand new roof was installed in 2016

Sixth Largest City in South Carolina

- The state of South Carolina has been ranked within the top 10 fastest growing states and economies by the U.S. Commerce Department
- Greenville is the sixth largest city and the fastest growing urban area in the state



CVS benefits from strong demographics in a 5-mile trade area

132K+
RESIDENTS IN
THE AREA

90K+
EMPLOYEES
IN THE AREA

\$101K
HOUSEHOLD
INCOME (AVG)

REPRESENTATIVE PHOTO



QUICK FACTS



Location

Located in
Greenville, SC



Access

Located 2 miles off I-385
(±83,562 VPD)

Woodruff Rd -
37,806 cars per day



Improvements

A brand new roof was installed in 2016



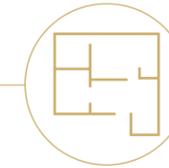
Year Built

Built in 1998



Drive-Thru Access

Pharmacy features full drive-thru access



Land Area

This property sits on a
1.78 AC Lot

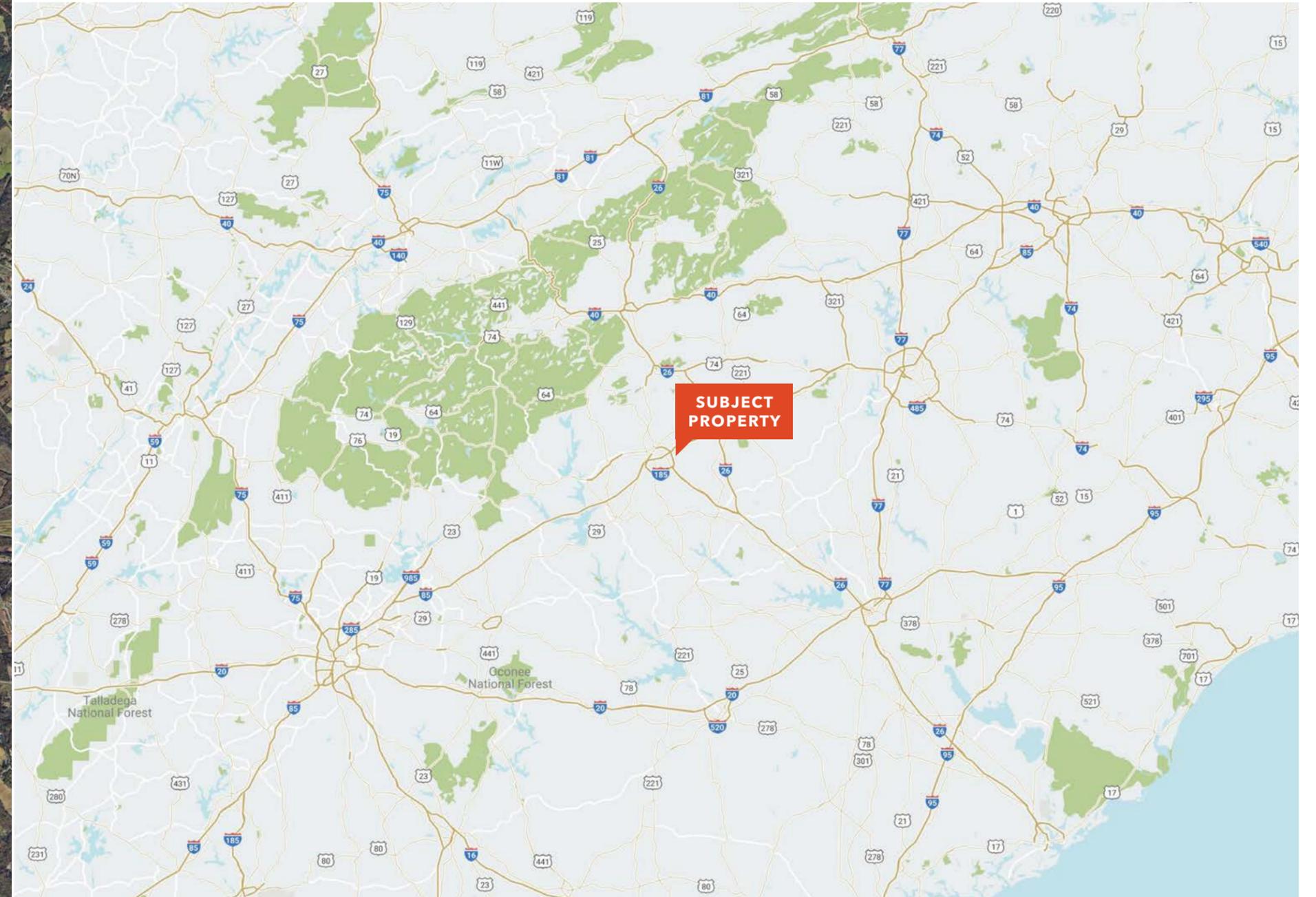
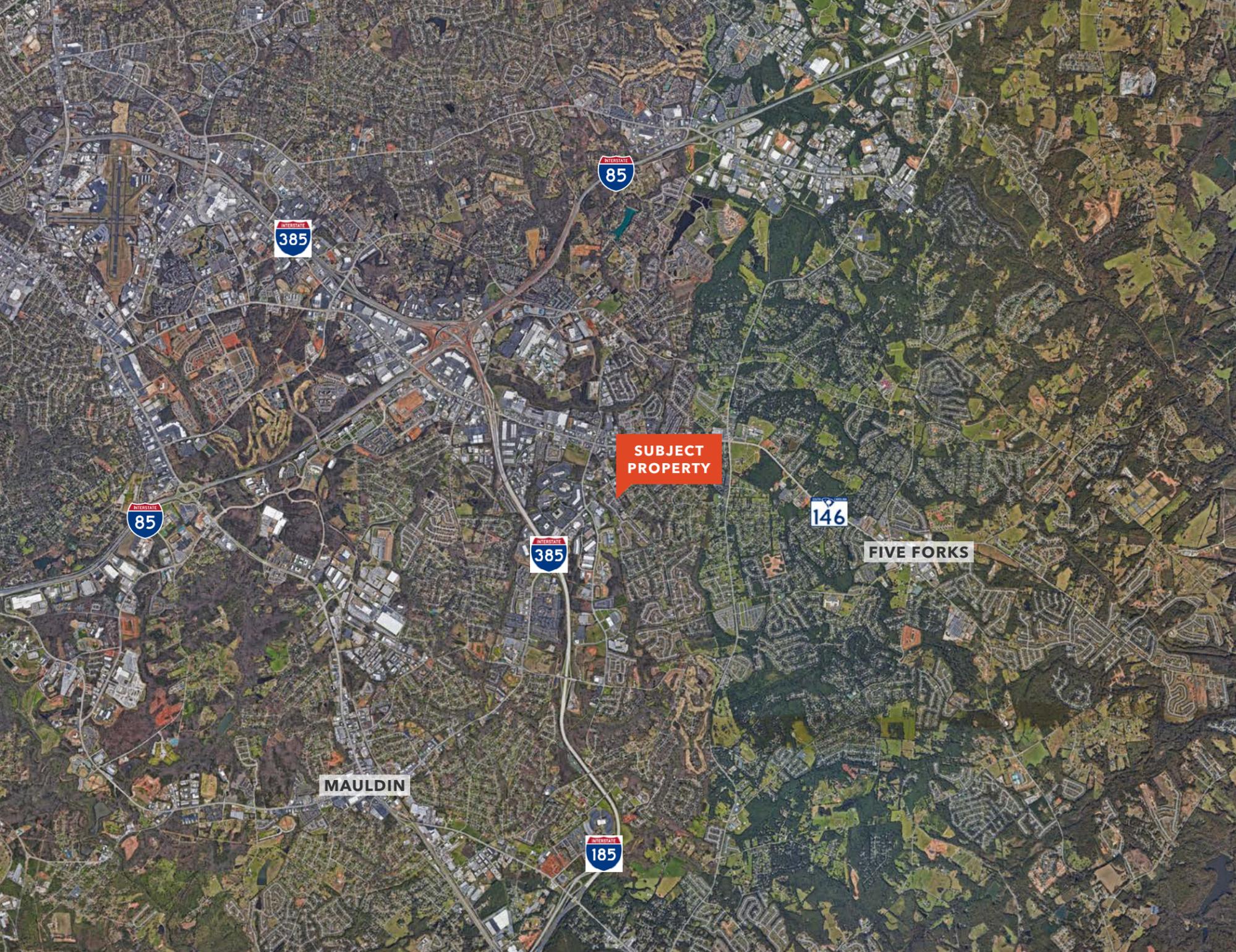






PROPERTY PHOTOS







AREA OVERVIEW

Greenville is the seat of Greenville County, South Carolina, United States. It is the sixth largest municipality and the fastest growing urban area in the state.

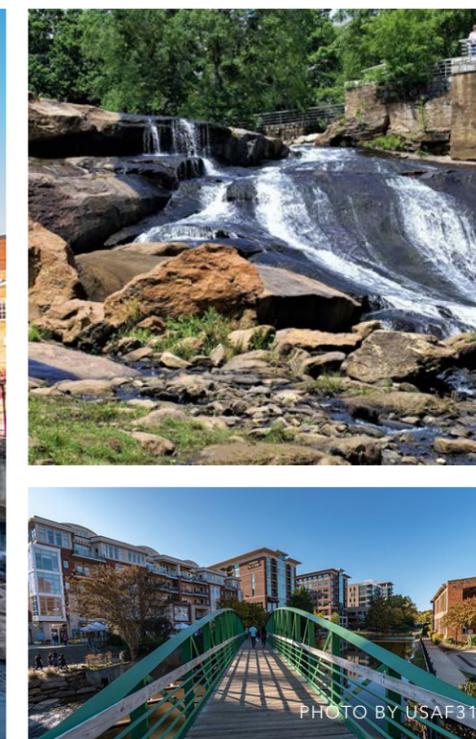
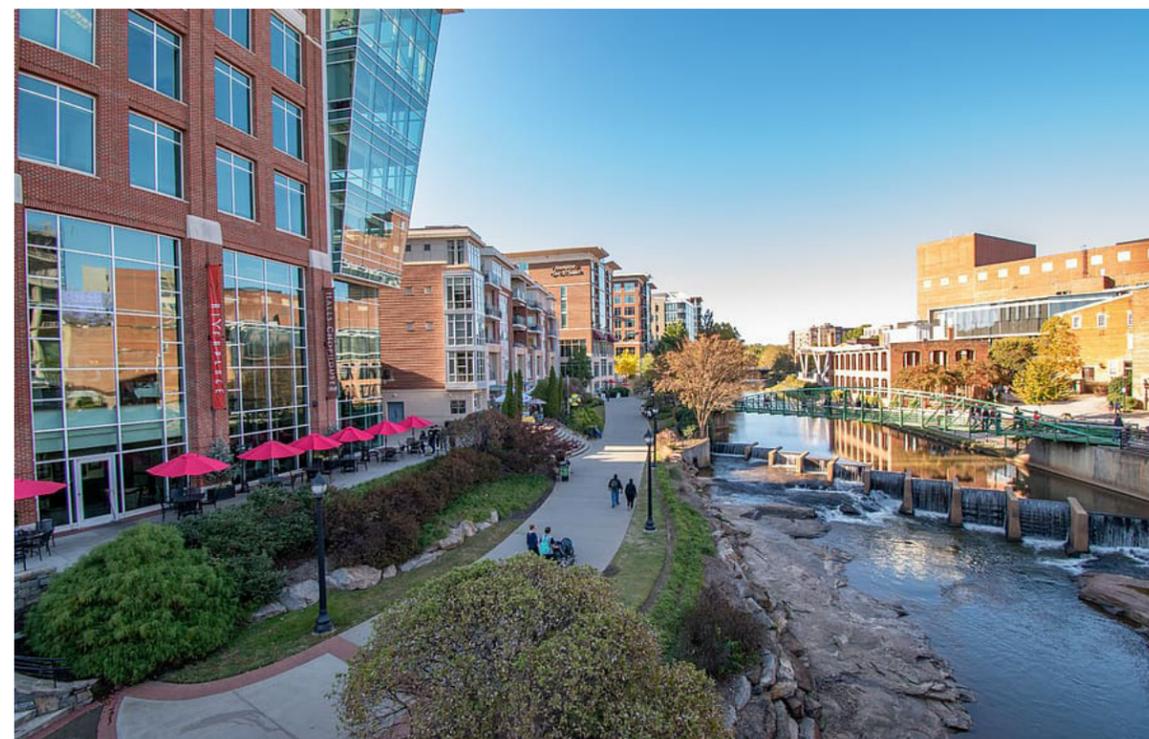
GREENVILLE, SC

As of 2020, it has a population of approximately 71,171. Greenville is currently growing at a rate of 1.87% annually and its population has increased by 21.85% since the most recent census, which recorded a population of 58,409 in 2010. It's the largest city in the Greenville-Spartanburg-Anderson CSA and had a population of 1,475,235 as of 2019.

Additionally, the state of South Carolina has been ranked within the top 10 fastest growing states and economies by the U.S. Commerce Department. Bloomberg named Greenville the 3rd Strongest Job Market in 2010. In the last few decades, favorable wages and tax benefits have lured foreign companies to invest heavily in the area. The city is the North American headquarters for Michelin, AVX Corporation, NCEES, Ameco, Southern Tide, Confluence Outdoor, Concentrix, JTEKT, Cleva North America, Hubbell Lighting subsidiary of Hubbell Incorporated, Greenville News, Greenville Health System, and Scansource.



Top 10 fastest growing states and economies by the U.S. Commerce Department



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2020 ESTIMATE	6,798	55,187	132,563
2025 PROJECTION	7,223	58,991	142,058
2010 CENSUS	6,009	46,726	110,370
GROWTH 2020-2025	6.25%	6.89%	7.16%
GROWTH 2010-2020	13.13%	18.11%	20.11%
AVERAGE AGE	39.40	39.30	38.80

HOUSEHOLDS

	1 Mile	3 Mile	5 Mile
2020 ESTIMATE	2,866	22,381	53,480
2025 PROJECTION	3,050	23,988	57,305
2010 CENSUS	2,500	18,550	44,516
GROWTH 2020-2025	6.42%	7.18%	7.15%
GROWTH 2010-2020	14.64%	20.65%	20.14%

2020 INCOME & EMPLOYMENT

	1 Mile	3 Mile	5 Mile
AVG HH INCOME	\$93,488	\$107,490	\$101,806
MEDIAN HH INCOME	\$72,566	\$82,965	\$77,713
TOTAL EMPLOYEES	9,481	37,920	90,184





FINANCIALS

RENT ROLL

Tenant	SF	Begin	End	Annual Rent	Price/SF/Year	% Change	Lease Type	
CVS Health	10,125	11/30/2013	11/30/2038	\$194,499.96	\$19.21	-	NN	
		Option 1	12/1/38	11/30/43	\$208,114.92	\$20.56	7.00%	NN
		Option 2	12/1/43	11/30/48	\$222,683.04	\$21.99	7.00%	NN
		Option 3	12/1/48	11/30/53	\$238,270.80	\$23.53	7.00%	NN

For financing options & loan quotes, please contact:

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\$3,890,000
 LIST PRICE

\$194,499.96
 NET OPERATING INCOME

5.00%
 CAP RATE





TENANT OVERVIEW

CVS Health Corporation is engaged in the retail drugstore business. The company operates 9,900+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil.

CVS HEALTH

CVS Pharmacy is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization in excess of \$80 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB. The company has launched assertive growth plans in recent quarters. CVS is currently the only integrated pharmacy healthcare company with the capability to have an influence on consumers, payors, and providers with innovative resolutions. They have a profound outlook of their diverse needs through their unique integrated model, and are bringing them innovative solutions that help increase access to quality care, deliver better health outcomes and lower overall health care costs.

MARKET LEADING TENANT

CVS Health Corporation is engaged in the retail drugstore business. The company operates 9,900+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil. CVS Pharmacy is the nation's drugstore chain and total prescription revenue. CVS is headquartered in Woonsocket, Rhode Island and was founded in 1963.

In December of 2017, CVS announced it would buy Aetna for more than \$69 billion. This acquisition would combine CVS' drugstores and pharmacy benefits manager platform with Aetna's insurance business. This merger brings together two complementary businesses with unique capabilities, the goal being to reshape the consumer health care experience, putting people at the center of health care delivery to ensure they have access to high-quality, more affordable care.

CVS HEALTH COMPANY

PARENT COMPANY

CVS

NYSE

BBB/STABLE

CREDIT RATING (S & P)

\$256.7B

TOTAL REVENUE (2020)

300,000

TOTAL EMPLOYEES

WOONSOCKET, RI

HEADQUARTERS



CVS/pharmacy®

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