

OHIO INVESTMENT OFFERING

CVS/pharmacy®

1300 WILMINGTON AVENUE | DAYTON, OH 45420



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Offering Summary

LIST PRICE	\$2,175,000
CAP RATE	6.75%
PRICE PER SF	\$214.81
TERM REMAINING	4.5 Years
OPTIONS	Three (5-year) Options
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$146,812.50
MONTHLY RENT	\$12,234.37
BUILDING SIZE (SF)	±10,125
LOT SIZE (SF)	±67,780
YEAR BUILT	1998
PARCEL NUMBER	R72 17732 0004

Investment Highlights

STABLE INCOME

Rental income guaranteed by CVS Corporation (S&P BBB+) investment grade Fortune 500 Company with over 9,900 locations.

STRONG HISTORICAL SALES VOLUMES

This location has over 20 years of operating history and an established customer base with above average sales which are verified in annual tenant sales reports provided to landlord.

RENT INCREASES IN THE OPTIONS

The lease has approximately four and one-half (4.5) years of lease term remaining on a double net lease with landlord responsible for roof and structure. CVS has three (5 year) options to extend with ±3.5% increases at each of the options. Rent bumps to \$151,875 in 2024.

HEALTHY REAL ESTATE FUNDAMENTALS

This location has healthy real estate fundamentals with a modest rent per square foot of \$14.50 and a price per square foot of \$220.74.

STRATEGIC CORNER

There is a Rite Aid directly across the street from this CVS making this a strategic corner for both Rite Aid and CVS.

OUTPARCEL TO BREINTENSTRATER SQUARE SHOPPING CENTER

The subject property is an outparcel to Breintenstrater Square, a 71,400 square foot shopping center anchored by Chase Bank, Sav-a-Lot, Family Dollar, Fifth Third Bank, Goodwill, and T Mobile.

3.6 MILES FROM DOWNTOWN DAYTON & STRONG EMPLOYMENT BASE

The subject property is located ±3.6 miles from downtown Dayton. This location benefits from the presence of various large employers including the University of Dayton, Miami Valley Hospital, Kettering Medical Center, and Wright-Patterson Air Force Base.

DENSE IN-FILL URBAN DEMOGRAPHICS

The average household income is \$64,159 in a five mile radius and the total population count is 212,714 residents in a five-mile radius.

TRAFFIC COUNTS OF OVER 37,700 VEHICLES PER DAY

The subject property is located 4 miles southeast of downtown Dayton on the southeast corner of Wilmington Avenue (±26,514 VPD) and Patterson Road (±11,187 VPD) with combined daily traffic counts of over 37,700 vehicles per day.



Lease Summary

ADDRESS	1300 Wilmington Avenue Dayton, OH 45420
TENANT	CVS (NYSE: CVS)
LANDLORD INCOME	Corporate Guarantee
CREDIT RATING	Investment Grade, BBB+ (S&P)
LEASE COMMENCEMENT	August 1, 1998
LEASE EXPIRATION	January 31, 2024
TERM REMAINING	4.5 Years
OPTIONS	Three (5-year)
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$146,812.50
MONTHLY RENT	\$12,234.37
RENT PER SF	\$14.50
RENT INCREASES	±3.5% Increases in the Options
LANDLORD RESPONSIBILITIES	Roof and Structure

Rent Schedule

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Current Term	2/1/2019 - 1/31/2024	\$12,234.37	\$146,812.50
Option 1	2/1/2024 - 1/31/2029	\$12,656.25	\$151,875.00
Option 2	2/1/2029 - 1/31/2034	\$13,078.12	\$156,937.50
Option 3	2/1/2034 - 1/31/2039	\$13,500.00	\$162,000.00



Property Photos



Property Photos



Property Photos



DAYTON

DAYTON CHILDREN'S HOSPITAL

WRIGHT-PATTERSON AIR FORCE BASE

NATIONAL MUSEUM OF THE AIR FORCE

WRIGHT STATE UNIVERSITY

MIAMI VALLEY HOSPITAL

UNIVERSITY OF DAYTON

ACCESS HOSPITAL DAYTON

DAYTON COUNTRY CLUB

KETTERING MUNICIPAL COURT

TENNECO

Save a lot food stores

CHASE

KeyBank

FAMILY DOLLAR

Tim Hortons

RITE AID

CVS

Domino's

Arby's

McDonald's

KFC

Pizza Hut

boost pre-paid mobile

FIFTH THIRD BANK

goodwill

synchro

♥ CVS pharmacy

SUBJECT PROPERTY

Location Overview and Demographics

Dayton is the sixth-largest city in the state of Ohio and the county seat of Montgomery County and located in the fourth-largest metropolitan area in Ohio. Ohio is within 500 miles of about 60 percent of the country's population and manufacturing infrastructure, making the Dayton area logistically central for manufacturers, suppliers, and shippers. Dayton hosts the Wright-Patterson Air Force Base and defense, aerospace, healthcare accounts for much of the Dayton area's economy. The city is home to the National Museum of the United States Air Force and is the birthplace of Orville Wright. Hospitals in the Greater Dayton area have an estimated combined employment of nearly 32,000 and a yearly economic impact of \$6.8 billion.

- **UNIVERSITY OF DAYTON** (1.9 MI NW) is a private Catholic research university and the second-largest private university in Ohio with ±12,200 students on 388 acres.
- **MIAMI VALLEY HOSPITAL** (3 MI NW) is a large urban hospital offering a Level 1 trauma center, a regional adult burn center and a Level 3 NICU with 848 beds, 7,370 employees and 400,000 outpatient visits.
- **KETTERING MEDICAL CENTER** (4 MI SW) is a non-profit hospital affiliated with the Seventh-day Adventist Church as well as the Boonshoft School of Medicine with 116 beds and offers acute care services.
- **WRIGHT STATE UNIVERSITY** (8 MI NE) is a public university offering 106 baccalaureate and 145 post-graduate programs with ±15,000 students and ±3,000 faculty and staff.
- **WRIGHT-PATTERSON AIR FORCE BASE** (12 MI NE) - hosts several units of the U. S. Airforce with over ±27,000 enlisted and civilian employees on ±2,000 acres.



Total Population

1 MILES	15,137
3 MILES	112,718
5 MILES	212,714



Average Household Income

1 MILES	\$57,564
3 MILES	\$62,960
5 MILES	\$64,159



Total Households

1 MILES	7,559
3 MILES	47,193
5 MILES	89,802



Average Age

1 MILES	39.10
3 MILES	38.40
5 MILES	39.10



Traffic Counts Vehicles/Day

WILMINGTON AVE	26,514
PATTERSON RD	11,187
I-75	110,718

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.





CVS/pharmacy® Company Summary*

Tenant History

CVS pharmacy is the second largest pharmacy retail chain in the United States. CVS is incorporated in Delaware and based in Woonsocket, Rhode Island. CVS was founded in 1963 under the name Consumer Value Store and later changed its name to CVS Corporation in 1996.

During the 1990's the parent company changed its name from Melville Corporation to CVS Corporation and decided to focus entirely on CVS by selling of its non-pharmacy businesses such as Marshalls, Footaction/Footstar, Linens 'n' Things, and Kay-Bee Toys.

CVS used much of their capital from divesting in non-pharmacy businesses to reinvest into the pharmacy sector and have increased their national footprint primarily from acquiring competing pharmacy chains. From 1997 to 2008, CVS had purchased over 4,800 drugstore locations through acquisitions of competing pharmacy chains.

CVS has also made a concerted effort to establish strategic business units by acquiring Nashville based Caremark Rx Inc., a pharmacy benefits manager (PBM), and by acquiring Minneapolis based Minute Clinic which pioneers health clinics in over 600 of CVS stores. Its PBM wing provides \$76 billion in net revenues through services to over 2,000 health plans for corporations, insurance companies, unions and government entities.

During 2014, CVS boldly announced they would cease to sell any tobacco products moving forward costing the chain roughly \$2 billion in annual revenues.

Notable Acquisitions

In 1990, CVS acquired the 490 store People Drug which established the company in new mid-Atlantic markets including Washington D.C., Pennsylvania, Maryland and Virginia. In 1997, CVS nearly tripled its 1,400 stores after purchasing the 2,500 store Revco chain thereby adding locations throughout Ohio, mid-Atlantic and the southeast. In 2004, CVS purchased 1,268 Eckerd drugstores throughout Florida, Texas and other southern states.

On January 23rd, 2006 CVS announced that it agreed to acquire the freestanding drugstores of Albertsons and the deal included 700 stores trading under the Osco Drug and Sav-On Drug banners located primarily in the Midwestern and southwestern United States with the concentration of stores in southern California and the Chicago area. CVS last major acquisition was in 2008 when they purchased Longs Drugs which had over 400 stores in California and Hawaii.

In November 28, 2018 CVS completed the acquisition of Aetna. 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 company information received from CVS investor relations.*

Tenant Profile

OWNERSHIP	Public
STOCK SYMBOL (NASDAQ)	CVS
CREDIT RATING (S&P)	BBB+
BUSINESS	Retail Pharmacy
LOCATIONS	9,900 (As of March 2019)
ANNUAL REVENUE	\$195 Billion (2018)
MARKET CAPITALIZATION	\$72.8 Billion (2018)
HEADQUARTERS	Woonsocket, RI
WEBSITE	www.cvshealth.com



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