

LOUISIANA INVESTMENT OFFERING

CVS/pharmacy®

329 SUPERIOR AVENUE | BOGALUSA, LA 70427



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Offering Summary

LIST PRICE	\$4,745,007
CAP RATE	6.75%
PRICE PER SQUARE FOOT	\$397.23
TERM REMAINING	13+ Years
OPTIONS	10 (5 Year)
LEASE TYPE	Double Net (Parking Lot Only)
ANNUAL RENT (NOI)	\$320,288
MONTHLY RENT	\$26,690
BUILDING SIZE	±11,945
LOT SIZE	±55,757
YEAR BUILT	2007

Investment Highlights

STABLE INCOME

Rental income guaranteed by CVS corporate (S&P BBB+) investment grade Fortune 500 Company with over 9,900 locations as of March 2019.

RELOCATION STORE

This store was a relocation that combined two other locations showing CVS' commitment to retain presence in the market. The lease has approximately thirteen (13) years of primary term remaining before the ten (5-year) options to follow on a double net lease with landlord responsible for parking area replacement only.

5% RENTAL INCREASES IN THE OPTIONS

The lease allows for five percent (5%) rental increases in each of the ten (five-year) options.

NO RENT HOLIDAY

The lease structure for this asset does not include a rent holiday.

MEDICAL CORRIDOR LOCATION NEAR TWO MEDICAL FACILITIES

The subject property is located within a one-mile radius of the two largest medical facilities in Bogalusa. These are the RestHaven senior living care facility with 164 registered beds and the Our Lady of Angels hospital, a full service, acute care facility with 98 beds and an emergency room.

OUTPARCEL TO WALMART ANCHORED SHOPPING CENTER

The subject property is an outparcel to a shopping center anchored by Walmart Supercenter with other national tenants such as Dollar Tree, Auto Zone, AT&T and Napa Auto Parts.

STRATEGIC LOCATION

The subject property is located directly across the street from a Walgreens making this a strategic location for both CVS and Walgreens.

STRONG EMPLOYMENT BASE

The Bogalusa area benefits from the presence of various stable employers including General Dynamics, International Paper and Our Lady of Angels hospital.

MAIN AND MAIN LOCATION

The subject property is located in the heart of Bogalusa on the main retail corridor of the city along Highway 10 (East/West) and just a mile west of Highway 21 (North/South).



CVS Lease Summary

ADDRESS	329 Superior Avenue Bogalusa, LA 70427
TENANT	CVS (NYSE: CVS)
LANDLORD INCOME	Corporate Guarantee
CREDIT RATING	Investment Grade, BBB+ (S&P)
LEASE COMMENCEMENT	September 9, 2007
INITIAL TERM EXPIRATION	August 31, 2032
TERM REMAINING	13+ Years
OPTIONS	10 (5-year)
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$320,288 (No Rent Holiday)
MONTHLY RENT	\$26,690
RENT PER SF	\$29,81
RENT INCREASES	5% Each Option
LANDLORD RESPONSIBILITIES	Parking Lot Replacement Only
YEAR BUILT	2007
BUILDING SIZE	±11,945
LOT SIZE (SQUARE FEET)	±55,757



Property Photos



Property Aerial



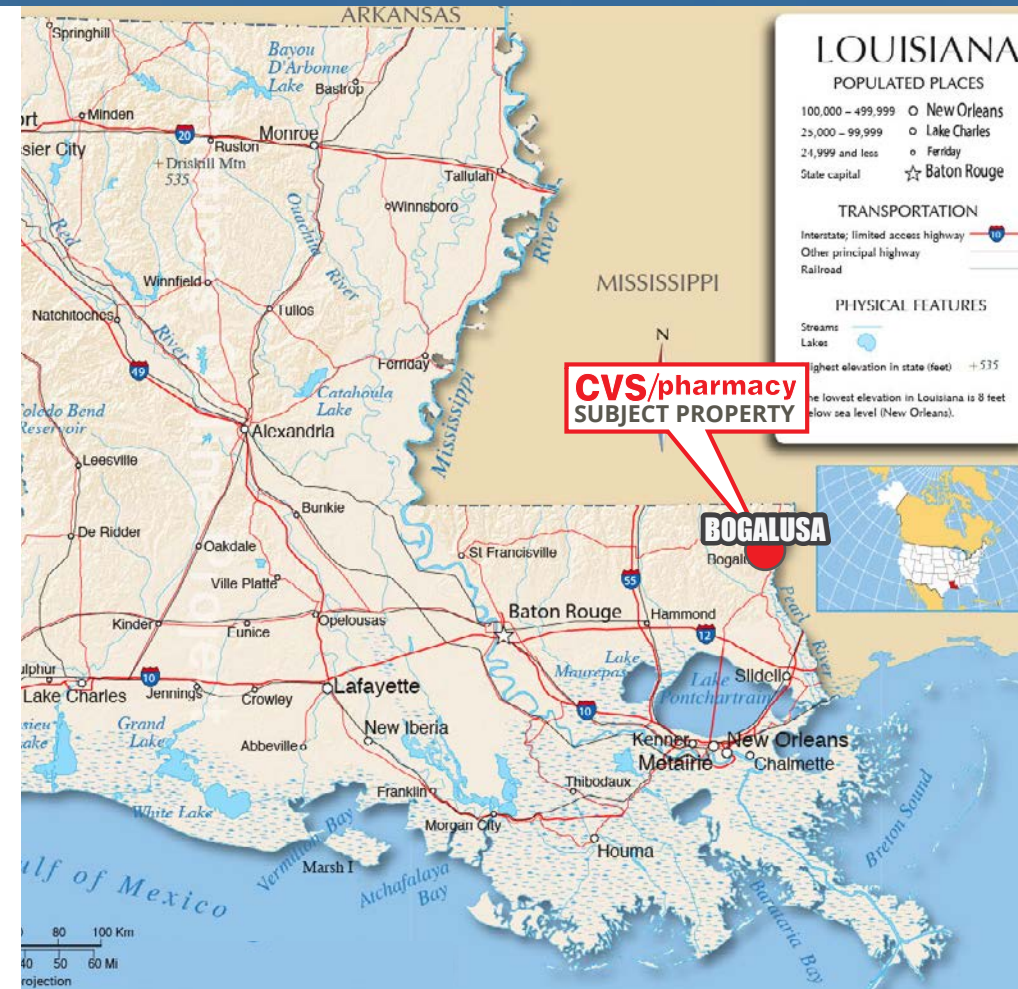
Property Aerial



Location Overview and Demographics

Bogalusa is located approximately one hour north of New Orleans and an hour east of Baton Rouge just west of the Mississippi/Louisiana border. It is located in the Washington Parish, the most northeasterly in the state. Some of the areas largest employers include:

- **GENERAL DYNAMICS IT** (1.8 of a miles north) - General Dynamics employs approximately 600 people. Haven has 164 registered beds and offers rehabilitation and around the clock skilled care.
- **RESTHAVEN SENIOR LIVING FACILITY** (0.8 of a mile north) - Rest Haven has 164 registered beds and offers rehabilitation and around the clock skilled care.
- **OUR LADY OF ANGELS** (1 mile south) - This hospital is part of the Franciscan Missionaries of Our Lady Health system who employs over 10,000 people. It offers a full service, acute care facility with 98 beds and an emergency room.
- **INTERNATIONAL PAPER** (1.7 miles southeast) - This company had \$23 Billion in revenue in 2018. The mill in Bogalusa employs approximately 425 people and fabricates container board.
- **GEORGE R. CARR MEMORIAL AIR FIELD** (1.9 miles north) - The airport is owned and operated by the city of Bogalusa. It facilitates approximately 66 aircraft operations per day
- **NORTHSHORE TECHNICAL COMMUNITY COLLEGE** (3 miles southeast) - This fully accredited community college has approximately 4,994 students enrolled. The programs offered include HVAC, Electrical and Medical and other technical trades.



Total Population

3 MILE	13,725
5 MILES	15,262
10 MILES	23,467



Average Household Income

3 MILE	\$36,009
5 MILES	\$37,847
10 MILES	\$43,357



Total Households

3 MILE	5,592
5 MILES	6,211
10 MILES	8,971



Average Age

3 MILE	38.90
5 MILES	39.20
10 MILES	40.10



Traffic Counts Vehicles/Day

SUPERIOR AVE	13,273
CUMBERLAND	13,945
I-10	12,758

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

GUARANTOR	CVS Pharmacy, Inc.
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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