

CVS pharmacy[®]

2058 HIGHWAY 45 BYPASS | TRENTON, TN 38382



OFFERING MEMORANDUM



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EXCLUSIVELY LISTED BY:



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LEASE & PROPERTY DETAILS

- » CVS just executed a 10-year extension, which shows a commitment to the site
- » Low price point drug store investment opportunity
- » Corporately guaranteed by CVS
- » Equipped with a drive-thru
- » Roof Replaced in 2019 and there is a 20-year transferrable warranty available
- » CVS is paying low rents at only \$13/SF
- » Attractive hedge against inflation in the option periods

LOCATION HIGHLIGHTS

- » Ideally situated on a signalized hard corner
- » Surrounded by many credit tenants
- » The closest CVS is over 22 miles away
- » Located on Hwy 45, which sees 11,600 cars per day

ABOUT CVS

- » CVS has a S&P rating of BBB and is currently ranked 4th on the Fortune 500 list
- » CVS's Market Cap is over \$130 Billion
- » CVS has about 10,000 locations and 300,000 employees
- » Drug Stores have been resilient throughout COVID and has been considered an essential retailer



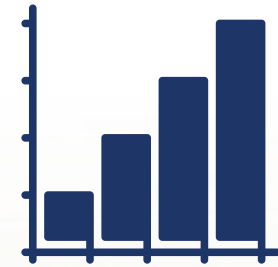


EXECUTIVE OVERVIEW

TENANT	CVS
PROPERTY ADDRESS	2058 Hwy 45 Bypass S
CITY	Trenton
STATE	TN
ZIP	38382
GLA (SF)	±10,125 SF
LOT (AC)	±1.61 AC
YEAR BUILT	1999



SALE PRICE
\$2,128,000



CAP RATE
6.25%

LEASE SUMMARY

TENANT TRADE NAME	CVS
TYPE OF OWNERSHIP	Fee-Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF AND STRUCTURE	Landlord
ROOF CONDITION	Replaced 2019
ORIGINAL LEASE TERM	±20 Years
LEASE EXPIRATION DATE	2/29/2032
TERM REMAINING ON LEASE	±10 Years
INCREASE	5% in Each Option
OPTIONS	Three, Five-Year Options

ANNUALIZED OPERATING DATA

TERM REMAINING	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 2/29/2032	\$11,083.33	\$133,000.00	6.25%
Option 1	\$11,637.50	\$139,650.00	6.56%
Option 2	\$12,219.38	\$146,632.50	6.89%
Option 3	\$12,830.34	\$153,964.13	7.24%
Rental Increase: 5.00%			

DEBT QUOTE

Chad Plumly
chad.pumly@matthews.com

LTV: 63% RATE: 3.750% AMORTIZATION: 25 TERM: 10

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

TRENTON ROSENWALD MIDDLE SCHOOL
SCHOOL

PEABODY HIGH SCHOOL
SCHOOL

 **REGIONS**

DSCC
DYERSBURG STATE
COMMUNITY COLLEGE



HWY 45 BYPASS S
± 11,000 VPD



CVS
pharmacy

E ARMORY ST
± 5,000 VPD

DOLLAR GENERAL

Exxon

ACE Hardware

H&R BLOCK

FACTORY CONNECTION

O'Reilly AUTO PARTS

SONIC

McDonald's

Jack's

NAPA

FAMILY DOLLAR

CVS pharmacy

E ARMORY ST
± 5,000 VPD

45W

HWY 45 BYPASS S
± 11,000 VPD

Hardee's

TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS OVERVIEW

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SupeRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



9,967+

Locations



1963

Year Founded



203,000+

Employees

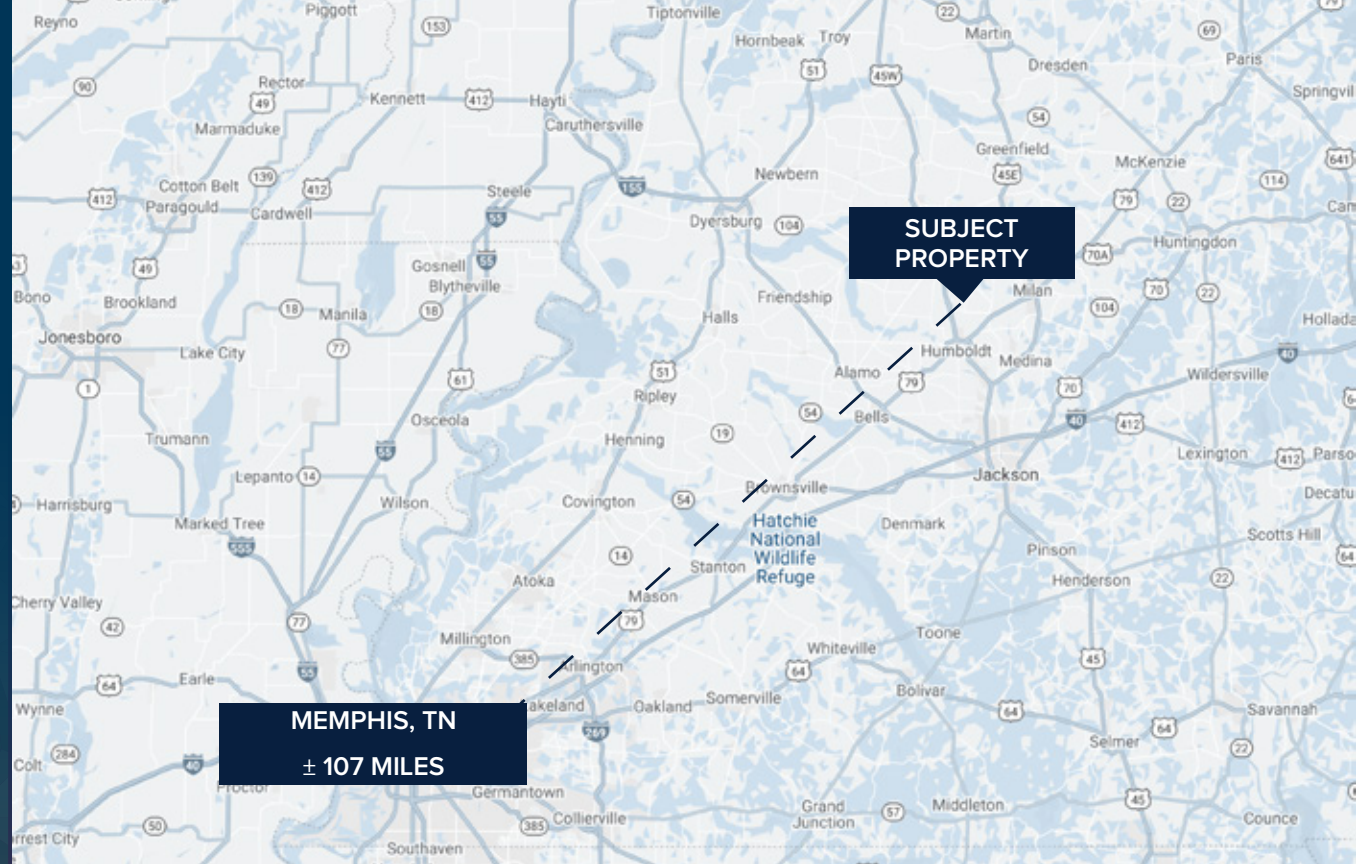
TRENTON, TN

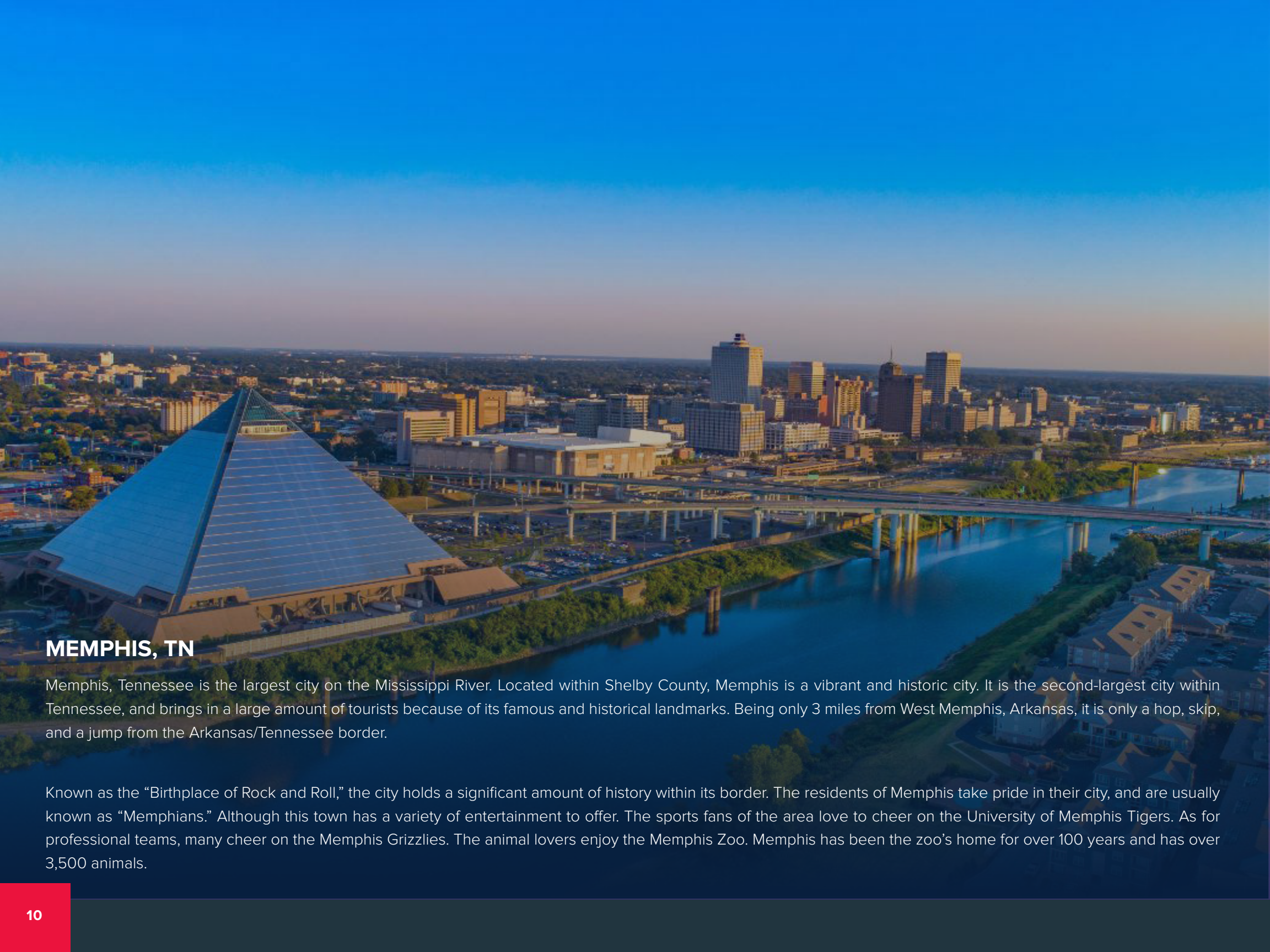
Trenton is the county seat for Gibson County. The downtown area of the town features Court Square with the county court house as its prime architectural feature. Trenton is the home of “The World’s Largest Collection of Veilleuse-Theieres,” or night light teapots. These are not your standard teapot; the collection is classified as art. The town itself was placed on the National Register of Historic Places in 1982 as the Trenton Historic District with 96 buildings and 520 acres - this collection of homes includes antebellum mansions, quaint cottages, and three tree lined streets. Most of the homes are privately owned, but the restored Freed House is owned and operated by the city. It is open for tours, luncheons and teas (with prior arrangements and by reservations only) --- it is also rented for special events (call the city hall for all Freed House inquiries).



DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2026 Projection	3,418	5,474	7,655
2021 Estimate	3,438	5,495	7,682
2010 Census	3,532	5,586	7,805
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2026 Projection	1,458	2,260	3,093
2021 Estimate	1,466	2,268	3,105
2010 Census	1,512	2,318	3,173
HH INCOME	1 - MILE	3 - MILE	5 - MILE
2021 Est Avg HH Income	\$44,010	\$46,435	\$48,665





MEMPHIS, TN

Memphis, Tennessee is the largest city on the Mississippi River. Located within Shelby County, Memphis is a vibrant and historic city. It is the second-largest city within Tennessee, and brings in a large amount of tourists because of its famous and historical landmarks. Being only 3 miles from West Memphis, Arkansas, it is only a hop, skip, and a jump from the Arkansas/Tennessee border.

Known as the "Birthplace of Rock and Roll," the city holds a significant amount of history within its border. The residents of Memphis take pride in their city, and are usually known as "Memphians." Although this town has a variety of entertainment to offer. The sports fans of the area love to cheer on the University of Memphis Tigers. As for professional teams, many cheer on the Memphis Grizzlies. The animal lovers enjoy the Memphis Zoo. Memphis has been the zoo's home for over 100 years and has over 3,500 animals.



MUSIC-THEMED ATTRACTIONS

- Memphis, Home of the blues and Birthplace of Rock 'n' Roll has many must-see music-themed attractions including Beale Street Historic District, Blues Music hall of Fame, Center for Southern Folklore, Graceland (home of Elvis Presley and one of the most visited homes), Gibson Guitar Factory, Memphis Music Hall of Fame, Memphis Rock 'n' Soul Museum, St. Blues Guitar Workshop, Stax Museum of American Soul Music, Sun Studio, and the W.C. Handy home and Museum.

RESTAURANTS

- With approximately 100 barbecue restaurants alone, Memphis is also home to world-famous fine dining, rich soul food, and eclectic dining.

THEATERS & SMALL THEATERS

- Memphis offers multiple choices when it comes to live entertainment, dance classical concerts and performance art. Of special note is the Orpheum Theatre, Playhouse on the Square, Circuit Playhouse, Theatre Memphis, Hattiloo Theatre, and FedExForum.

ART MUSEUMS

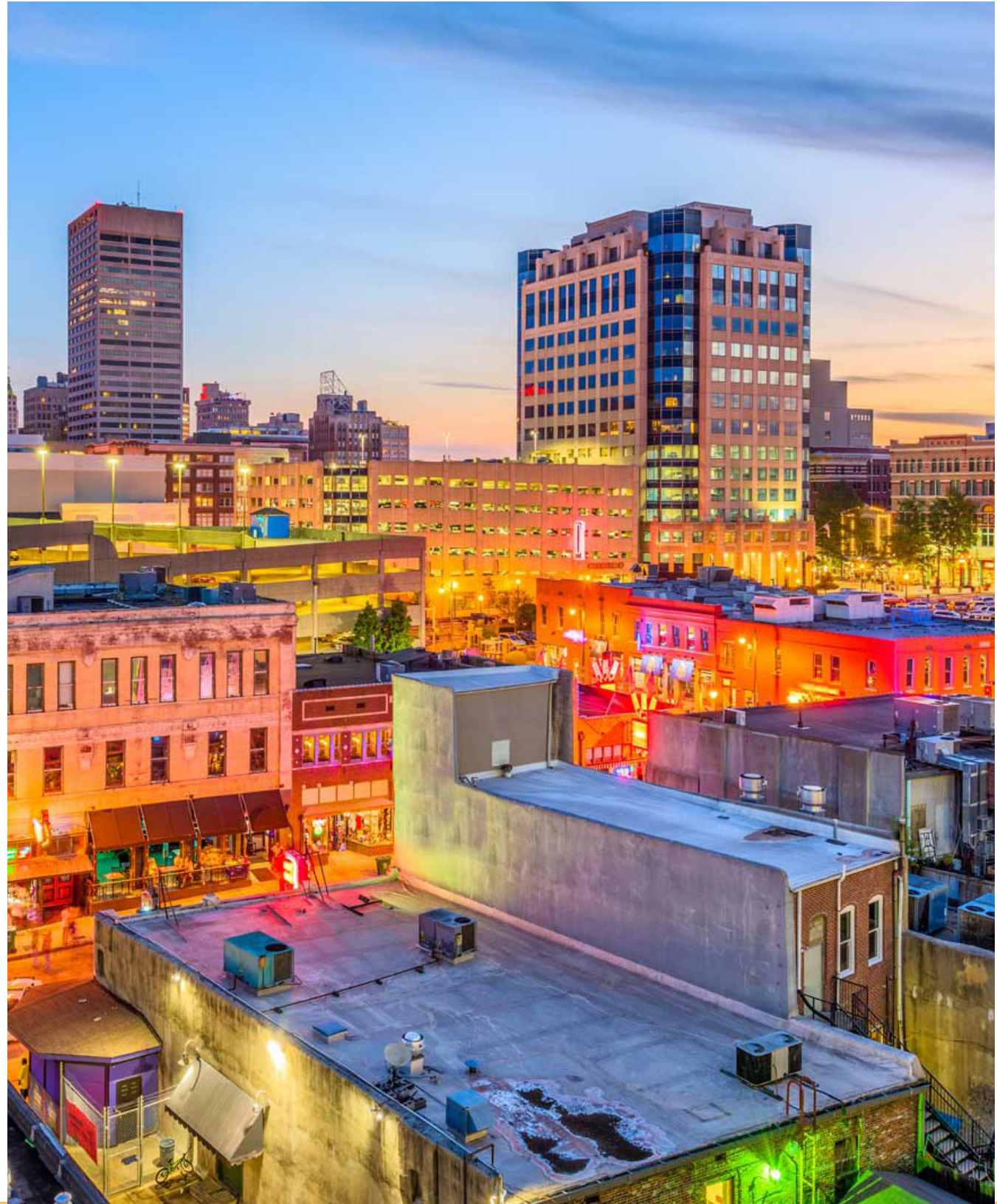
- Memphis is rich with arts, sculpture and painting exhibits offering pieces from Rodin to Renoir. Memphis also offers the Dixon Gallery and Gardens, Memphis Botanic Garden, Memphis Brooks Museum of Art, Metal Museum, Belz Museum of Asian and Judaic Art, and the Cotton Museum at the Memphis Cotton Exchange.

ECONOMY

Because Memphis has been such an important city for transportation and shipping, it is attractive to businesses, especially those producing goods shipped nationwide. Three Fortune 500 companies, FedEx, AutoZone, and International Paper Co. call Memphis home. These significant businesses have brought a large manufacturing industry.

Located on the Mississippi River, Memphis is one of the largest metropolitan areas in the Southeast, ranking 41st out of the top 75 according to a Department of Labor Release. Of the 40 metropolitan areas ahead of Memphis, only 12 are in the South. The city has historically been one of the largest shipping hubs in the Mid-South, dating back to the Civil War. As transportation methods developed, Memphis has continued to hold significance as a transportation hub. Now the city is home to the second largest cargo airport in the world, Memphis International Airport, and the world's busiest domestic airport with 3.9 million metric tonnes. Memphis International Airport and Memphis have had huge significance in the railroad industry. The city has the 3rd largest rail center in the U.S. behind Chicago and St. Louis. It is also one of only four U.S. cities with five Class 1 railroads.

Many of Memphis's residents are blue-collar, hard workers. The most common industries within this area are Transportation and Warehousing, Construction, and Manufacturing. Within those, the most common occupations are Material Moving, Construction, and Extraction. The unemployment rate has started to decrease with the overall household income increasing since early 2000.



CONFIDENTIALITY & DISCLOSURE AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **2058 Highway 45 Bypass, Trenton, TN 38382** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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