



11022 HIGHWAY 49

Gulfport, MS 39503



INTERACTIVE OFFERING MEMORANDUM





BROKERAGE TEAM

BROKER OF RECORD

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License No. C-11708 (MS)

IN CONJUNCTION WITH



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±10,908 SF
GLA



2000
Year Built



±48,100
Vehicles Per Day



Absolute NNN
Lease Type

PROPERTY OVERVIEW

- **Recently Extended Lease** – In 2020 CVS had executed their first option period from the original 20-year lease term. Then in 2022, CVS restructured the lease and agreed to extend the term by ten additional years demonstrating their commitment to this location. This is a strong performing location, reach out to brokers for further details.
- **Nearby Developments** – The city of Gulfport is currently undergoing a \$55 Million mixed-use project downtown with 250 new luxury apartments - 10 min away. A major tourism addition has been TrainTastic, the world's largest interactive model railroad museum (50,000 SF) - 10 min away. The Gulfport-Biloxi International Airport is also clearing nearby land to prepare 126 acres for future aerospace and aviation facilities - 9 min away.
- **Strategic Location** – The site is located on Highway 49 which captures over ±48,100 vehicles per day. Nearby retailers include Walgreens, Chick-Fil-A, Texas Roadhouse, Best Buy, Sam's Club, Winn-Dixie, Hobby Lobby, AutoZone, and McDonald's. This store also benefits from Crossroads Center, which include Ulta Beauty, Barnes & Noble, T.J. Maxx, Academy Sports, PetSmart, and many others.
- **Hospital Synergy** – The property benefits tremendously from Singing River Gulfport Hospital, which contains 130 beds. Hospital proximity allows CVS patients coming from the hospital to conveniently pick up their prescriptions, boosting pharmacy revenue.
- **Zero Landlord Responsibilities** – The lease is absolute NNN with no landlord responsibilities. The tenant is responsible for common area maintenance, insurance, utilities, taxes and maintains all aspects of the premises.
- **Investment Grade Tenant** – Investment Grade Rating by Moody's and the S&P 500. The lease is guaranteed by CVS Health. CVS Pharmacy has over ±9,636 locations and is ranked #6 on the Fortune 500 list.



FINANCIAL SUMMARY



\$3,250,000
LIST PRICE



5.52%
CAP RATE



\$297.94
PRICE PER SF

TENANT SUMMARY

Tenant Trade Name CVS Pharmacy

Type of Ownership Fee Simple

Lease Guarantor Corporate

Lease Type Abs NNN

Landlords Responsibilities None

Original Lease Term 10 YEARS

Rent Commencement Date 11/15/2022

Lease Expiration Date 2032-11-30

Term Remaining on Lease ±8 Years

Increases 5% In Options

Options Four, 5-Year Options

Drive Thru Yes

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$14,960.00	\$179,520.00	\$16.46	5.52%
Option 1	\$15,708.00	\$188,496.00	\$17.28	5.79%
Option 2	\$16,493.40	\$197,920.80	\$18.14	6.08%
Option 3	\$17,318.07	\$207,816.84	\$19.05	6.39%
Option 4	\$18,183.97	\$218,207.64	\$20.00	6.71%





TENANT PROFILE

As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. They reach more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

CVS Health Corp. engages in the provision of health care services. It operates through the following segments: Pharmacy Services, Retail or Long Term Care, Health Care Benefits, and Corporate. The Pharmacy Services segment offers pharmacy benefit management solutions. The Retail or Long Term Care segment includes selling of prescription drugs and assortment of general merchandise.

HEADQUARTERS
Woonsocket, RI

YEAR FOUNDED
1963

OF LOCATIONS
±9,636

Walmart Neighborhood Market ZAXBY'S

McDonald's

Winn-Dixie



HARRISON CENTRAL ELEMENTARY
472 STUDENTS



Advance Auto Parts

HOBBY LOBBY DICKY'S BARBECUE PIT

FORE RECYCLING

Turan-Foley

HONDA



Auto Zone

FOLEY RV CENTER AND AIRSTREAM OF MISSISSIPPI
Cullport, MS



Hardee's

CVS pharmacy
SUBJECT PROPERTY

amedisys

NTB TIRE & SERVICE CENTERS



Memorial HEALTH SYSTEM

Chick-fil-A

HIGHWAY 49 ± 48,100 VPD

CIRCLE K

at home
The Home Décor Superstore

Walmart
Supercenter

CIRCLE K
Raising Cane's
CHICKEN FINGERS

Sleep
BY CIRCLE HOTELS

Hampton
by HILTON HOME 2
SUITES BY HILTON SPRINGHILL
SUITES[®] BY MARRIOTT

S

LONGHORN
STEAKHOUSE

10 ± 64,900 VPD

CRACKER
BARREL
Old Country Store

CHICKEN SALAD
CHICK.

FIVE GUYS[®]
BURGERS and FRIES

TEXAS
ROADHOUSE

sam's club

FRIDAYS

LIZANA VOLUNTEER FIRE DEPARTMENT

CIRCLE K

BEST BUY

belk
DOLLAR TREE
SALLY BEAUTY
Party City
OLD NAVY
bealls
ROSS
OUTLET DRESS FOR LESS
BARNES & NOBLE
AT&T
T.J. maxx
Academy
SPORTS+OUTDOORS
Michael's
PET SMART
SHOE CARNIVAL
five BELOW
ULTA

CVS
pharmacy[®]
SUBJECT PROPERTY

Chick-fil-A

NTB
TIRE & SERVICE CENTERS

amedisys

FARRISON COUNTY
SCHOOL DISTRICT

Hardee's

HIGHWAY 49 ± 48,100 VPD

AREA OVERVIEW

GULFPORT, MS

Gulfport, Mississippi, located on the Gulf Coast, is the second-largest city in the state and serves as a vibrant hub for commerce, tourism, and industry. Founded in 1898, Gulfport has grown into a bustling city known for its diverse economic base, including shipping, tourism, and the service industry. The Port of Gulfport is one of the largest shipping ports in the United States, playing a crucial role in the city's economy by facilitating trade and providing numerous jobs.

Tourism is a significant part of Gulfport's identity, with the city boasting beautiful beaches, a warm climate, and a range of attractions. Visitors can enjoy the Gulf Islands Waterpark, explore the scenic coastlines, or visit the Mississippi Aquarium, which showcases the region's marine life. The city also hosts various events and festivals throughout the year, such as the Gulfport Harbor Lights Winter Festival and the annual Mardi Gras celebrations, drawing crowds from near and far.

Gulfport's community is known for its resilience and strong sense of camaraderie, particularly evident in the city's recovery efforts following Hurricane Katrina in 2005. Despite the challenges posed by natural disasters, Gulfport has continually rebuilt and revitalized its infrastructure and amenities. The city offers a high quality of life with its parks, recreational facilities, and a growing arts and culture scene, making it an attractive place to live and visit.



800,000+

NUMBER OF ANNUAL VISITORS



\$22.9 MILLION

REVENUE

DEMOGRAPHICS

POPULATION

1-MILE

3-MILE

5-MILE

Current Year Estimate

3,560

31,490

72,429

HOUSEHOLDS

1-MILE

3-MILE

5-MILE

Current Year Estimate

1,463

12,035

28,432

INCOME

1-MILE

3-MILE

5-MILE

Average Household Income

\$73,895

\$75,821

\$78,125



ECONOMY

Gulfport, MS, is a vital economic hub on the Gulf Coast, driven by its strategic location and diverse economic activities. The Port of Gulfport is a cornerstone of the city's economy, facilitating significant trade and providing numerous jobs. Tourism plays a major role, with attractions like the Mississippi Aquarium and Gulf Islands Waterpark drawing visitors year-round. Additionally, Gulfport has a growing service industry and a commitment to infrastructure development, further bolstered by a resilient community that has successfully navigated challenges such as Hurricane Katrina. These factors collectively contribute to Gulfport's robust economic landscape and ongoing growth.

ECONOMIC DEVELOPMENT

Economic development in Gulfport, MS, is driven by strategic initiatives that focus on diversification, job creation, and enhancing residents' quality of life. The Port of Gulfport, one of the largest shipping ports in the United States, plays a central role by facilitating significant trade and providing numerous jobs. Recent investments in port infrastructure aim to increase capacity and efficiency, further boosting the city's global trade position. Tourism is another key component, with attractions like the Mississippi Aquarium and Gulf Islands Waterpark drawing visitors year-round. The hospitality sector benefits from the steady influx of tourists, generating revenue and employment opportunities. Gulfport's economic strategy also emphasizes creating a supportive business environment to attract and retain companies. Incentives such as tax abatements, grants, and workforce training programs support new and existing businesses, while partnerships with local educational institutions ensure a skilled workforce. The city's resilience is evident in its recovery and revitalization efforts following Hurricane Katrina, with investments in infrastructure and flood mitigation projects enhancing long-term stability. Sustainability initiatives, including green energy promotion and environmental conservation, are integrated into development projects to balance growth with environmental stewardship, ensuring Gulfport remains vibrant and livable for future generations.

ATTRACTIONS



MISSISSIPPI AQUARIUM

One notable amenity in Gulfport, MS, is the Mississippi Aquarium, a premier destination showcasing marine life native to the Gulf Coast. Situated along the waterfront, the aquarium offers immersive exhibits that educate visitors about regional ecosystems and conservation efforts. Its diverse collection includes dolphins, sharks, and various marine species, providing both entertainment and educational experiences for families and tourists alike. The Mississippi Aquarium contributes significantly to Gulfport's tourism industry, attracting visitors from across the region and beyond while enriching the community with educational programs and conservation initiatives.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **11022 Highway 49, Gulfport, MS, 39503** (“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. Neither 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.

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 entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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