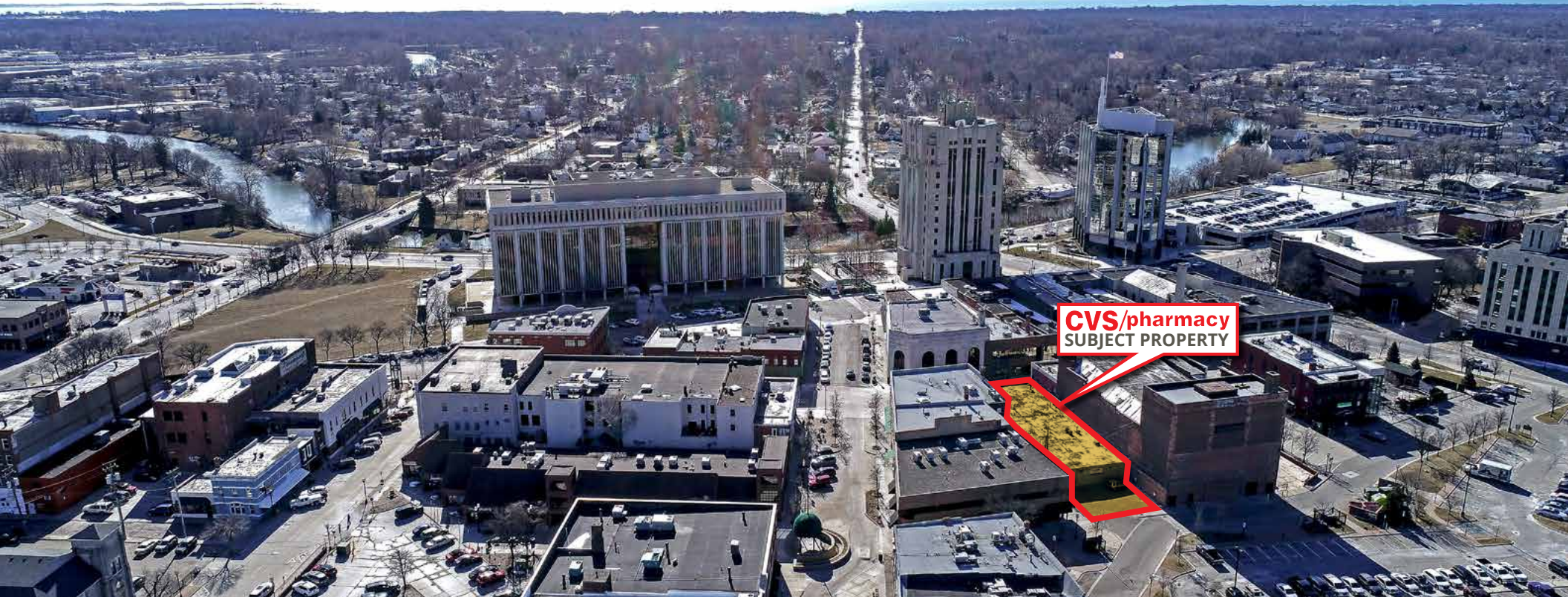


EXCLUSIVELY LISTED INVESTMENT OFFERING



MICHIGAN INVESTMENT OPPORTUNITY | 35 NORTH WALNUT STREET | MOUNT CLEMENS, MI 48043



CVS/pharmacy
SUBJECT PROPERTY



PRESENTED BY:

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Offering Summary

PRICE	\$1,030,080
CAP RATE	7.50%
PRICE PER SF	\$160.00
LEASE TERM REMAINING	9 Years 4 Months
OPTIONS	5 (5-Year)
LEASE TYPE	Double Net
ANNUAL RENT (NOI)	\$77,256
MONTHLY RENT	\$6,438
BUILDING SIZE (SQUARE FEET)	6,438
LOT SIZE (SQUARE FEET)	8,712
PARCEL NUMBER	1 Parcel 05-11-14-208-003
YEAR BUILT/REMODELED	2008

Investment Highlights

STABLE INCOME

Rental income guaranteed by CVS parent corporate (S&P BBB+) investment grade Fortune 500 Company with over 7,900 locations.

RENT INCREASES IN OPTIONS

The lease allows for approximately five percent (5%) increases every five years in the options.

9 YEARS PRIMARY LEASE TERM

This CVS has approximately 9 years and 4 months of primary lease term remaining and five (5-year) options on a double net lease basis with landlord responsible for roof and structure.

SOLID REAL ESTATE FUNDAMENTALS

CVS recently signed a new 10 year lease for approximately \$12.00 per square foot annually. This rate is within current market rent levels.

MAIN AND MAIN LOCATION

The subject property is located in the heart of Mount Clemens in the downtown area two blocks from the Macomb County services buildings adjacent to metered public parking. It is surrounded by local retail shops as well as infill residential neighborhoods.

DETROIT MSA LOCATION

Mt. Clemens is a suburb of Detroit in Macomb County approximately 22 miles northeast of downtown Detroit. Macomb County is the second-most populated county in the Detroit Metropolitan Statistical Area (MSA) with approximately 1.7 million residents.

LEGACY STORE

The Mount Clemens location has been the main pharmacy downtown since the 1970's when it was called Phil's pharmacy.

In 2007 it was purchased by Sav-on and the building was rebuilt and enlarged twice its original size. It's location will provide CVS an irreplaceable storefront in the local market benefitting from an established customer base going back decades.

PART OF CVS ACQUISITION OF SAV-ON

In January 2018 CVS acquired the drugstore chain Sav-on which has had a regional presence in Detroit since the 1950's. Of the 22 stores that CVS purchased from Sav-on they decided to keep 10 of the higher performing locations open that would benefit their current footprint in the Detroit market.

Mt. Clemens is one those 10 stores. This is a legacy location with a loyal customer base located in the downtown area with irreplaceable location as evidenced by CVS signing a new 10 year lease. This location has a smaller footprint and relies on community parking to keep real estate costs minimal with CVS only paying \$11 per square foot in rents.

Michigan is one of the premier automobile/union driven economies and as such many of its employees and hence drugstore customers are driven by the relationships created by networks administered by Caremark. With the CVS brand, its ability to increase sales due to its relationship to national pharmacy benefit managers (PBM) and its ownership of the Caremark PBM, sales volumes at these locations are expected to increase significantly.



Lease Summary

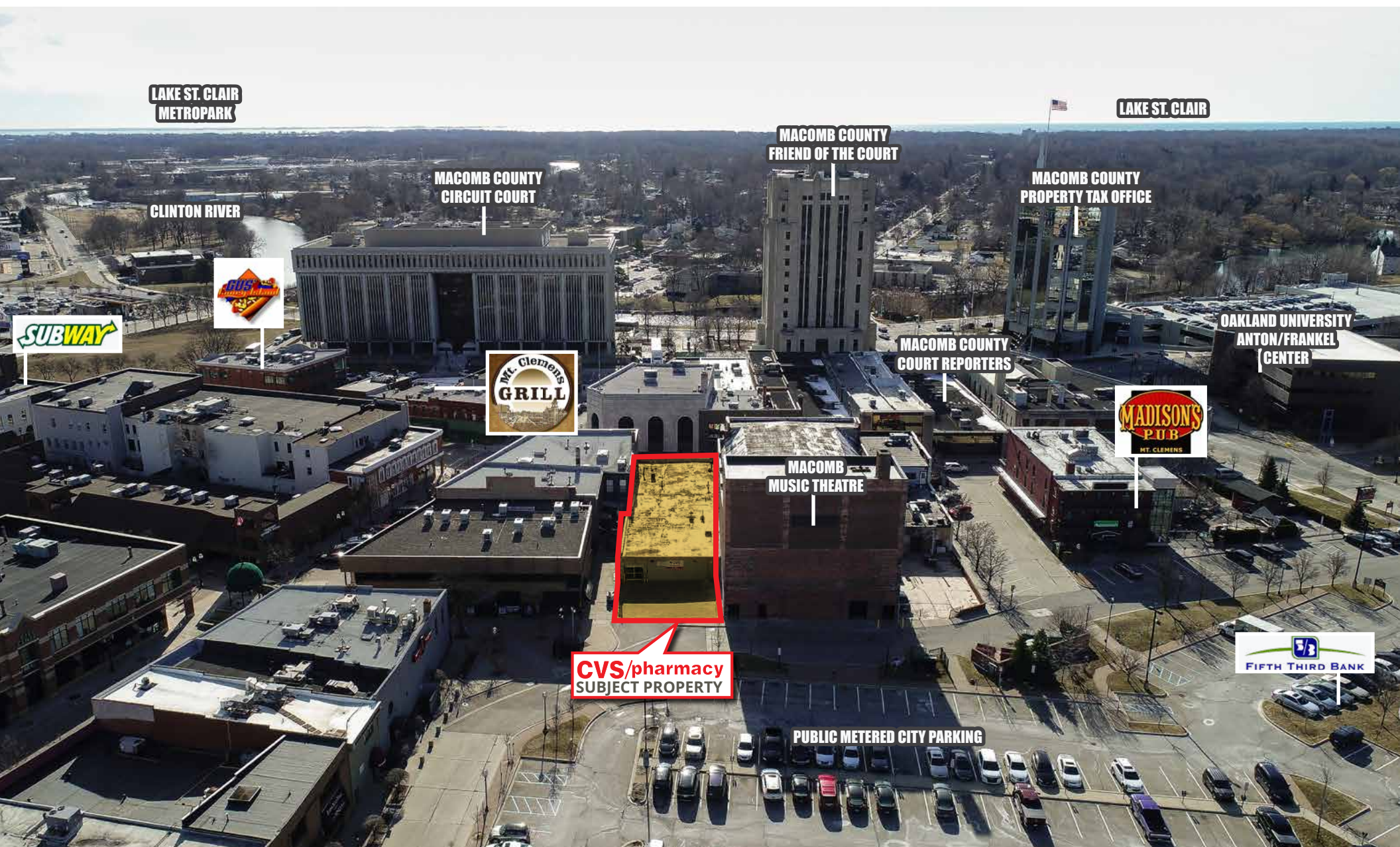
ADDRESS	35 North Walnut Street Mount Clemens, MI 48043
TENANT	CVS (NYSE: CVS)
LANDLORD INCOME	Corporate Guarantee
CREDIT RATING	Investment Grade, BBB+ (S&P)
LEASE COMMENCEMENT	January 12, 2018
INITIAL TERM EXPIRATION	January 11, 2028
TERM REMAINING	9 Years 4 Months
OPTIONS	Five (5-Year)
LEASE TYPE	Double Net
ANNUAL RENT (NOI)	\$77,256
MONTHLY RENT	\$6,438
RENT PER SQUARE FOOT	\$12.00
RENT INCREASES	5% in the options
LANDLORD RESPONSIBILITIES	Roof and Structure

Rent Schedule

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Initial Term	1/12/2018 - 1/11/2028	\$6,438.00	\$77,256.00
Option 1	1/12/2028 - 1/11/2033	\$6,759.90	\$81,118.80
Option 2	1/12/2033 - 1/11/2038	\$7,097.89	\$85,174.74
Option 3	1/12/2038 - 1/11/2043	\$7,452.79	\$89,433.48
Option 4	1/12/2043 - 1/11/2048	\$7,825.43	\$93,905.15
Option 5	1/12/2048 - 1/11/2053	\$8,216.70	\$98,600.41



Building Photos



Location Aerial

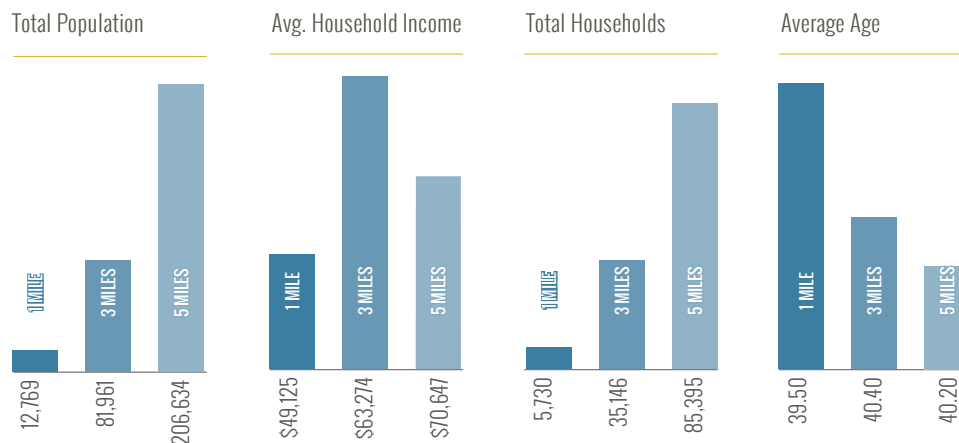


Location Overview and Demographics

Mount Clemens, Michigan is located in Macomb County on the west coast of Lake St. Clair and is only 22 miles northeast from Detroit, Michigan. Detroit has a Gross Metropolitan Product of over \$210 Billion. Its major employers include General Motors, Ford and Chrysler who have major manufacturing facilities within 20 miles of the subject property.

Some of the immediate area's major employers also include:

- **MACOMB COUNTY SERVICES** (.05 miles east) - The county has several facilities within the immediate area of the subject property including the County Clerk's office, County Sheriff's office, County Circuit Court, and County Administration.
- **DOUPONT PERFORMANCE COATINGS** (1.5 miles north) - This 75,000 square foot plant employs more than 500 personnel and supplies approximately 30 automaker and supplier plants in North America.
- **MCLAREN MACOMB HOSPITAL** (2 miles southwest) - This hospital is an acute care facility with 288 beds and more than 2400 doctors and staff.
- **SELFRIEDGE AIR NATIONAL GUARD BASE** (2 miles east) - This facility hosts National Guard and Reserve personnel from every branch of the United States military and is the base for approximately 6,000 military, reserve and civilian employees.



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.

**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	7,998
ANNUAL REVENUE	\$153 Billion
MARKET CAPITALIZATION	\$37.2 Billion
HEADQUARTERS	Woonsocket, RI
WEBSITE	www.cvshealth.com



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