



## CVS PHARMACY

1211 MORSE ROAD, COLUMBUS, OH 43229

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## INVESTMENT SUMMARY

List Price:	\$3,177,570
Current NOI:	\$170,000.00
Initial Cap Rate:	5.35%
Land Acreage:	1.06 Acres
Year Built	2001
Building Size:	10,812 SF
Price PSF:	\$293.89
Lease Type:	NNN
Lease Term:	20 Years

## INVESTMENT OFFERING

Fortis Net Lease is proud to present a free standing CVS Pharmacy located at 1211 Morse Road in Columbus, OH. This 20 year absolute triple net lease was recently extended and has no landlord responsibilities. The lease has five percent rental rate increases at each of the ten five year option periods. CVS Corporation is the lease guarantor and is considered an investment grade tenant with a S&P Rating of BBB.

The subject property is located along a major retail corridor at the intersection of Morse Road and Maize Road. The average daily traffic count at this intersection exceeds 42,000 cars. The average household income within 5 miles of the property is over \$66,000 and the median home value is \$163,000. The surrounding area has a dense population that exceeds 348,000 residents and has a projected growth rate of 6.56% by 2023. Surrounding retail tenants include Kroger, Menard's, Dollar Tree, Dollar General and Save a lot.

**PRICE** \$3,177,570**CAP RATE** 5.35%**LEASE TYPE** Absolute NNN**TERM** 20 Years

## INVESTMENT HIGHLIGHTS

- 10,812 SF Free Standing Brick Building on 1.06 Acres
- Recently Extended | 20 Year Absolute NNN Lease | No Landlord Responsibilities
- 10 Five Year Options | 5% Rental Increases at Each Option
- Corporate Guaranteed Lease
- 5 Mile Population Exceeds 348,000 Residents
- 6.56% Projected Population Growth Within 1 Mile by 2023
- Average Household Income Within 5 Miles Exceeds 66,000
- 187 Feet of Frontage on Maize Road | 271 Feet of Frontage on Morse Road

## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$170,000	\$15.72
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$170,000	\$15.72

## PROPERTY SUMMARY

Year Built:	2001
Lot Size:	1.06 Acres
Building Size:	10,812 SF
Zoning:	Commercial
Construction Style:	Prototype

## LEASE SUMMARY

Tenant:	CVS
Lease Type:	Absolute NNN
Primary Lease Term:	20 Years
Annual Rent:	\$170,000
Rent PSF:	\$15.72
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	August 2018
Lease Expiration Date:	July 2038
Lease Term Remaining:	20 Years
Rent Bumps:	5% at Each Option
Renewal Options:	10 Five Year Options
Lease Guarantor:	CVS Corporation
Lease Guarantor Strength:	S&P "BBB"
Tenant Website:	www.cvs.com



NET REVENUE:  
\$184 BILLION



STORE COUNT:  
9,800+

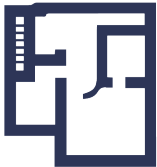


GUARANTOR:  
CORPORATE



S&P:  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
CVS Pharmacy	10,812	August 2018	July 2038	\$170,000	100.0		\$15.72
						Option 1	\$16.50
						Option 2	\$17.34
						Option 3	\$18.20
						Option 4	\$19.12
						Option 5	\$20.08
						Option 6	\$21.07
						Option 7	\$22.13
						Option 8	\$23.23
						Option 9	\$24.39
						Option 10	\$25.61
Totals/Averages	10,812			\$170,000		\$15.72	



TOTAL SF  
10,812



TOTAL ANNUAL RENT  
\$170,000



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$15.72



NUMBER OF TENANTS  
1



## OVERVIEW

Company:	CVS Pharmacy
Founded:	May 8, 1963
Increase In Net Revenue (2017):	4.1%
Market Share (2017):	23.6%
Headquarters:	Woonsocket, Rhode Island
Website:	www.cvs.com

## TENANT HIGHLIGHTS

- Publicly Traded on NYSE Stock symbol: CVS
- Over \$184 Billion in total revenue (2017)
- 5.6% Increase in Net Revenue (2017)
- 4.2% in Gross Profit (2017)

## RENT SCHEDULE

YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
August 1, 2018 (Exp. Of Initial Term)	\$170,000.04	\$14,166.67	5.0%
Option 1	\$178,431.96	\$14,869.33	5.0%
Option 2	\$187,462.32	\$15,621.86	5.0%
Option 3	\$196,819.20	\$16,401.60	5.0%
Option 4	\$206,719.92	\$17,226.66	5.0%
Option 5	\$217,056.00	\$18,088.00	5.0%
Option 6	\$227,827.20	\$18,895.60	5.0%
Option 7	\$239,218.56	\$19,934.88	5.0%
Option 8	\$251,179.44	\$20,931.62	5.0%
Option 9	\$263,738.40	\$21,978.20	5.0%
Option 10	\$276,925.32	\$23,077.11	5.0%

## COMPANY BACKGROUND

Through our more than 9,600 retail pharmacies, over 1,100 walk-in medical clinics, 75 million pharmacy benefit manager plan members, and expanding specialty pharmacy services, we enable people, businesses and communities to manage health in more affordable, effective ways. This unique integrated model increases access to quality care, delivers better health outcomes, and lowers overall health care costs. We leverage our unique combination to help payers control costs, improve patient access, and promote better health outcomes in a way that no other company can.



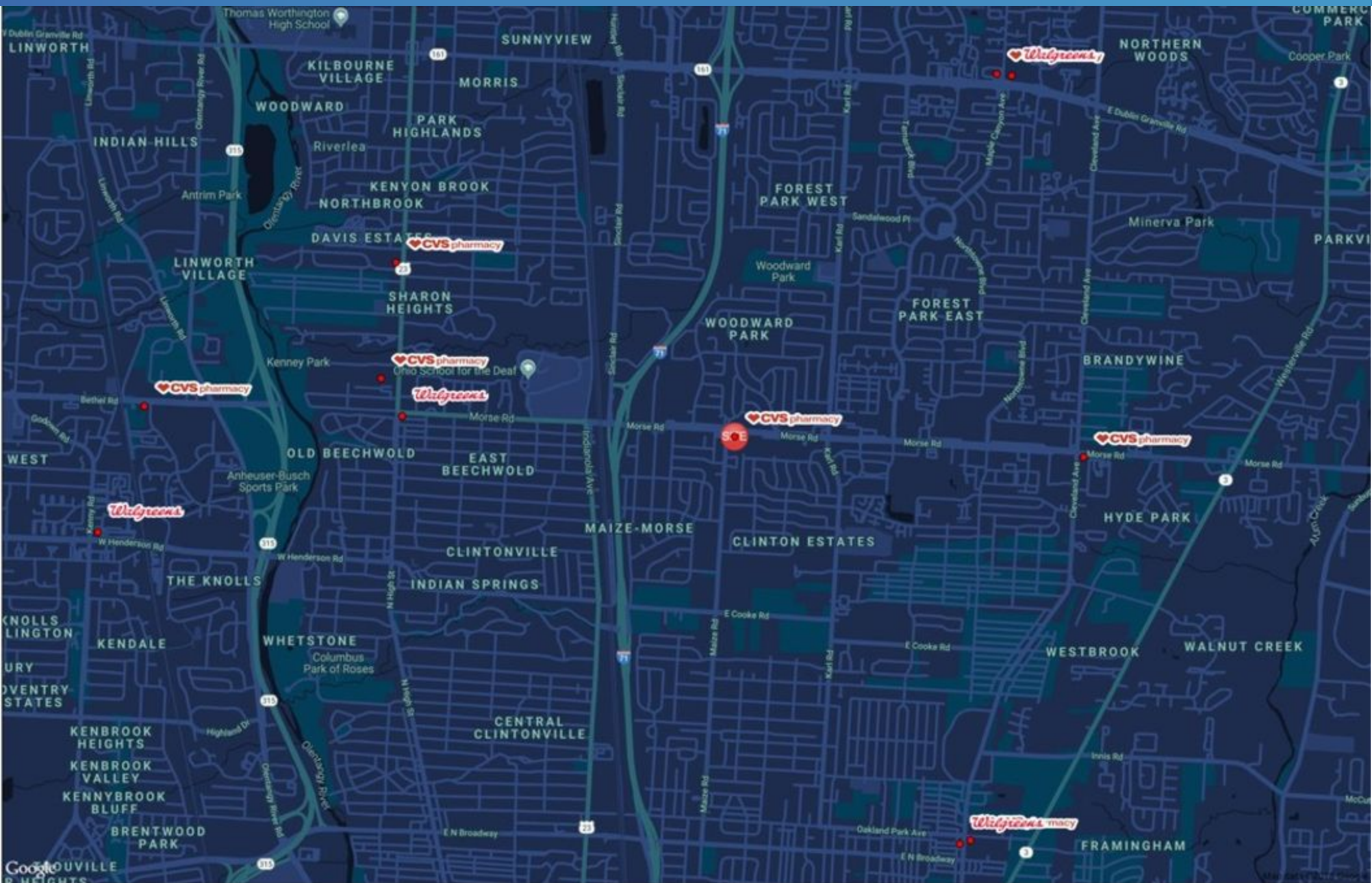
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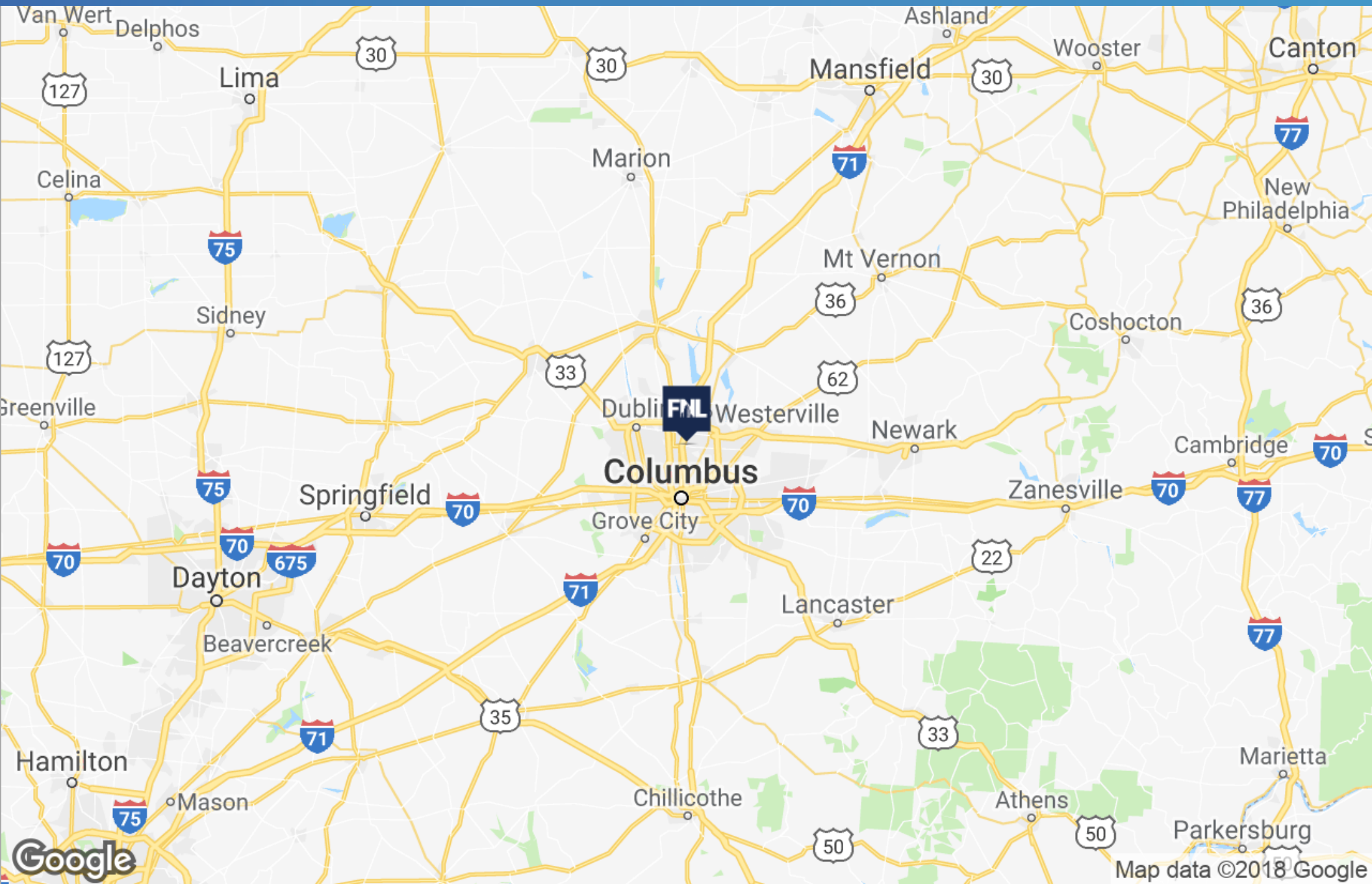
**FORTIS NET LEASE™**











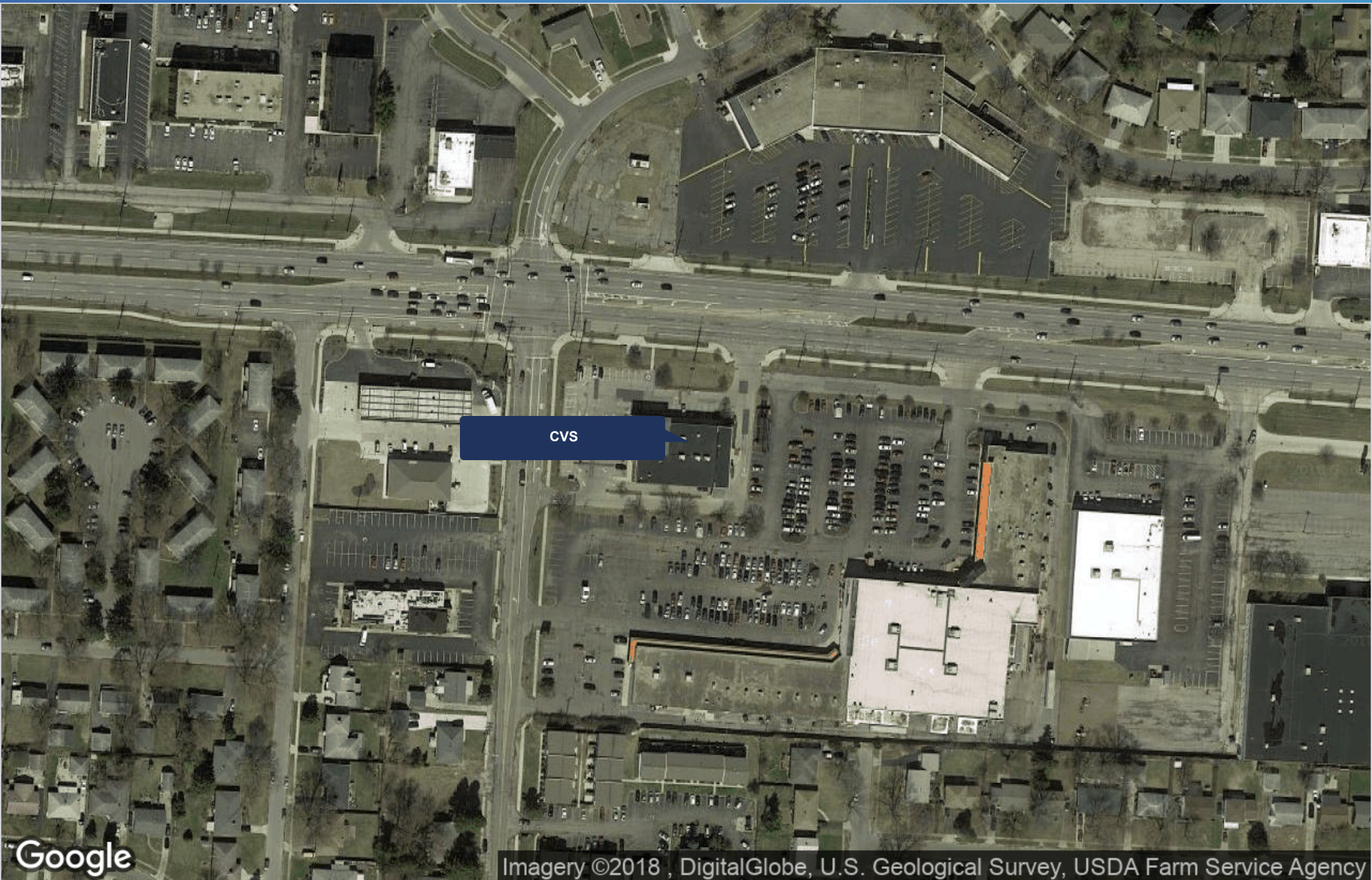


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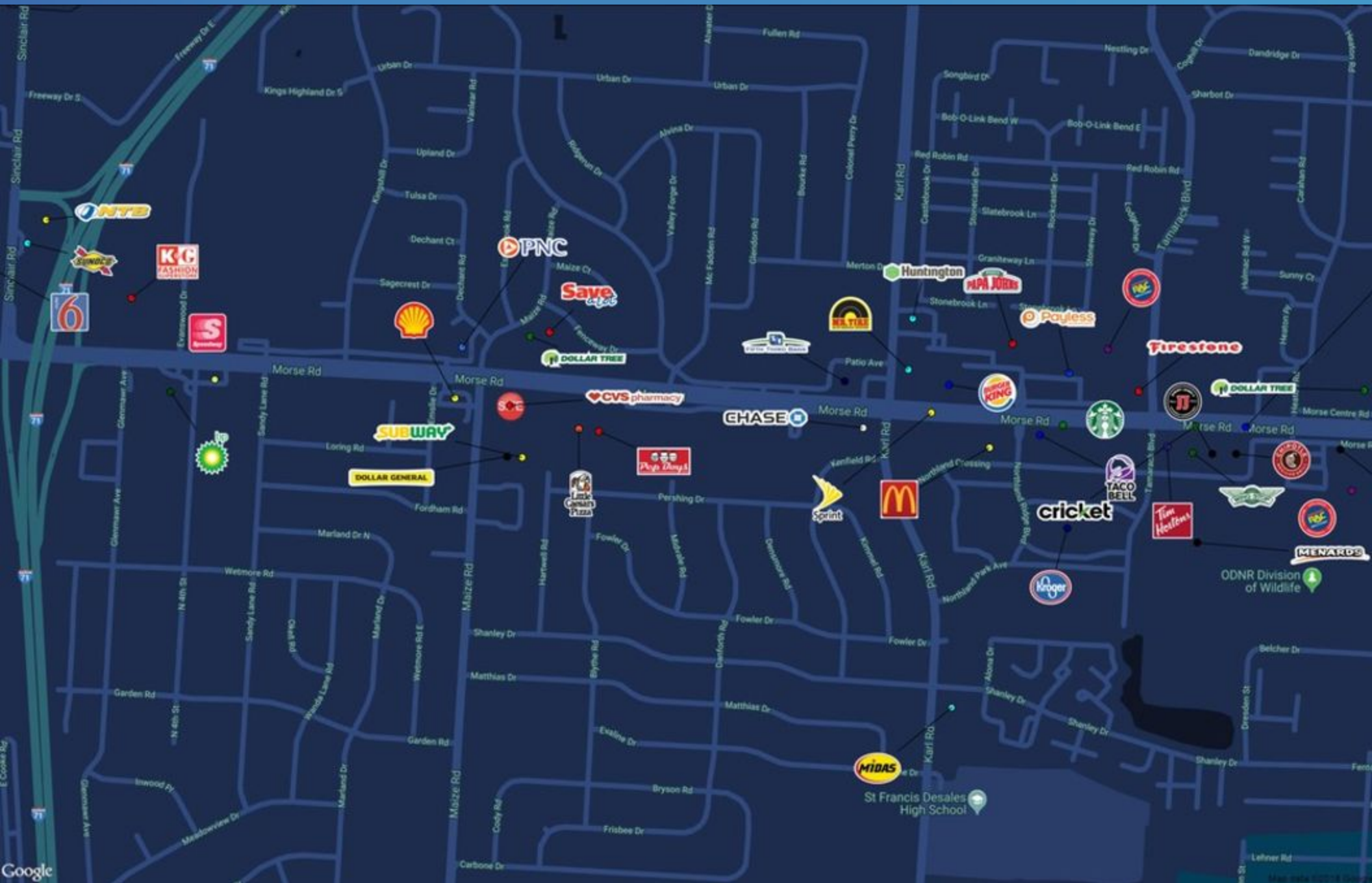
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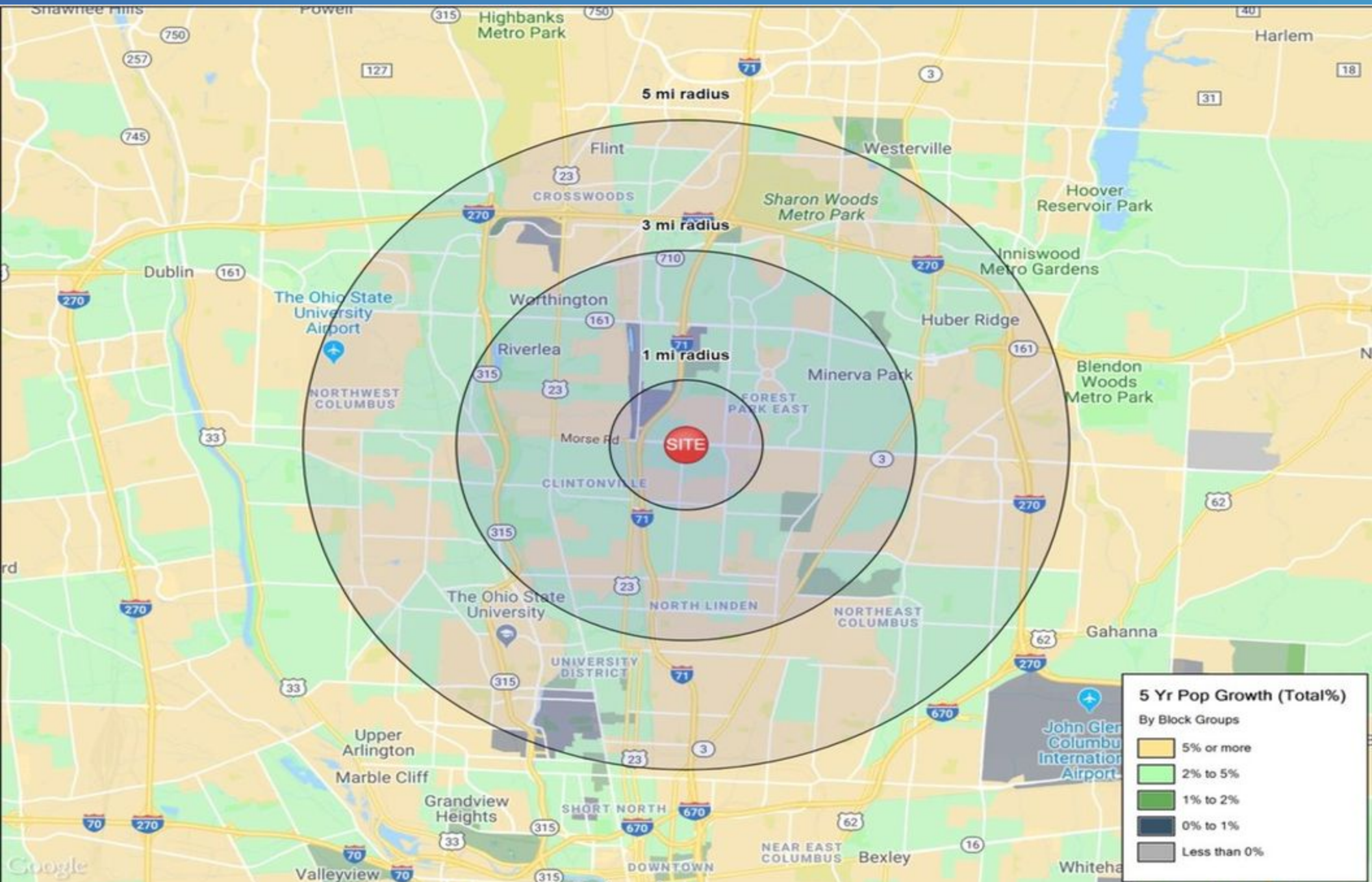




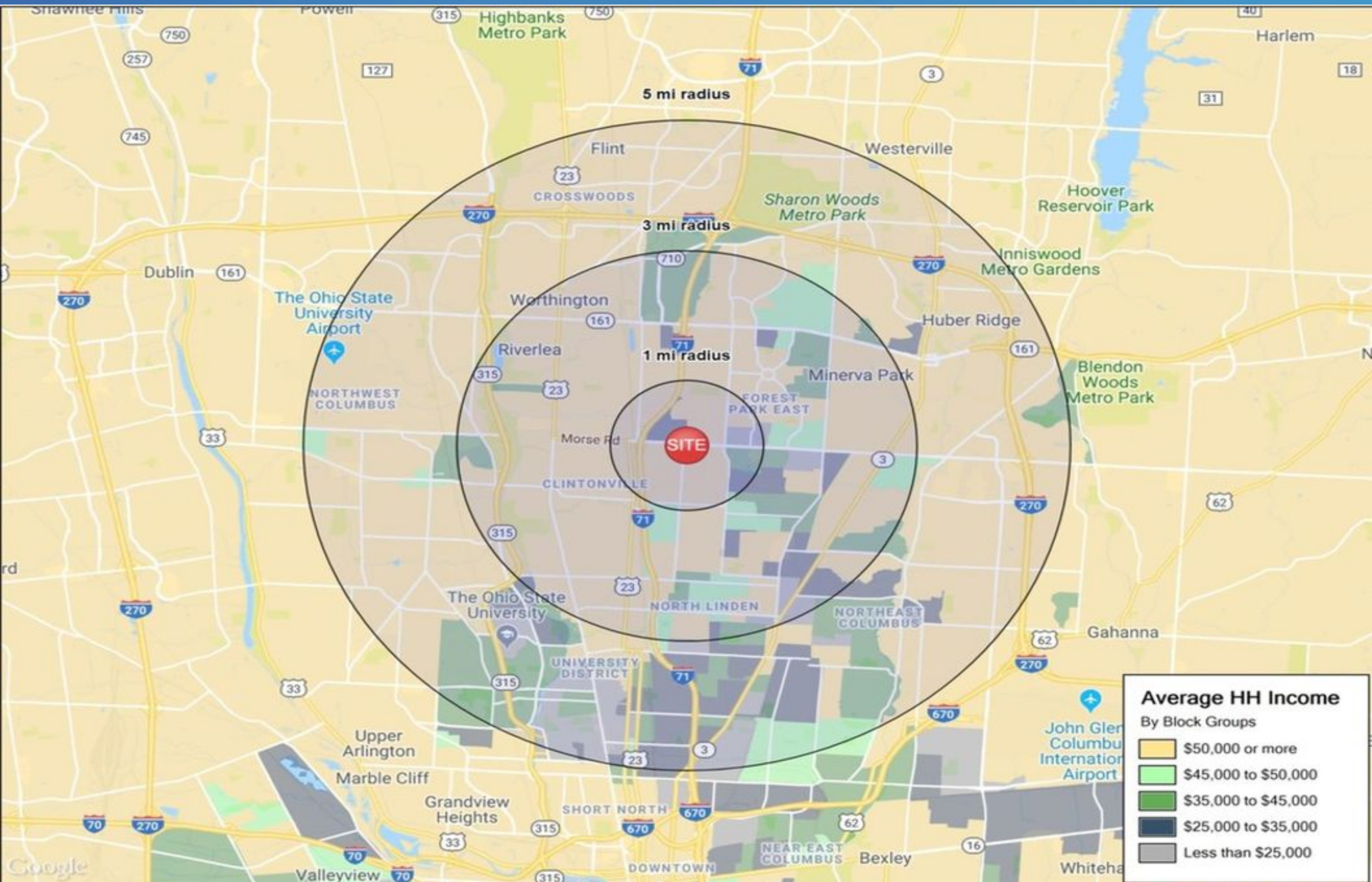










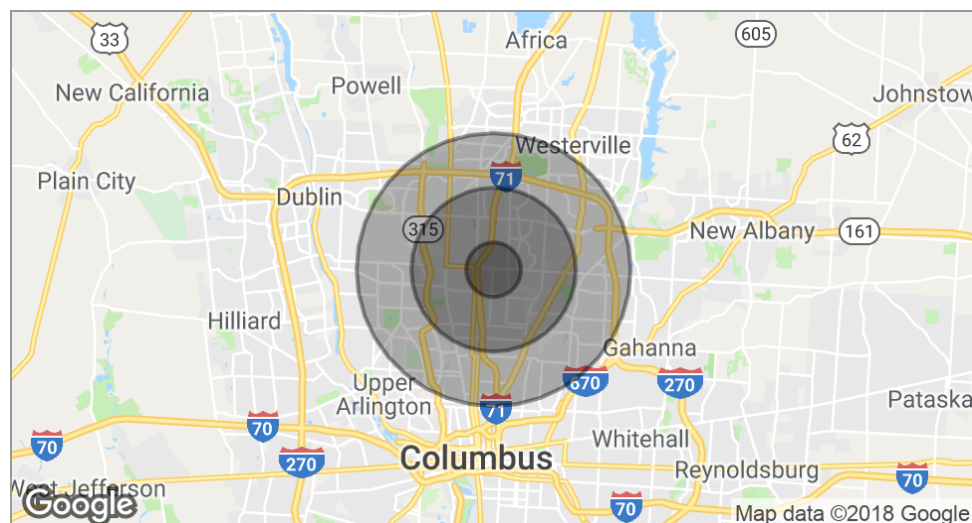




Columbus is the state capital and the most populous city in Ohio. It is the 14th-most populous city in the United States, with a population of 879,170 as of 2017 estimates, and is one of the fastest growing large cities in the United States. This makes Columbus the 3rd-most populous state capital in the United States after Phoenix, Arizona and Austin, Texas and the second-most populous city in the Midwestern United States, after Chicago. It is the core city of the Columbus, Ohio, Metropolitan Statistical Area, which encompasses ten counties. With a population of 2,078,725, it is Ohio's second-largest metropolitan area.

In 2016, Money Magazine ranked Columbus as one of "The 6 Best Big Cities", calling it the best in the Midwest, citing a highly educated workforce and excellent wage growth. In 2012, Columbus was ranked in BusinessWeek's 50 best cities in America. In 2013, Forbes gave Columbus an "A" rating as one of the top cities for business in the U.S., and later that year included the city on its list of Best Places for Business and Careers. Columbus was also ranked as the No. 1 up-and-coming tech city in the nation by Forbes in 2008, and the city was ranked a top-ten city by Relocate America in 2010. In 2007, fDi Magazine ranked the city no. 3 in the U.S. for cities of the future, and the Columbus Zoo and Aquarium was rated no. 1 in 2009 by USA Travel Guide.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	16,289	146,381	348,040
Total Population 2023	17,357	155,260	367,301
Population Growth Rate	6.56%	6.07%	5.53%
Average Age	37.60	37.40	35.60
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,352	63,237	144,293
Average HH Income	\$51,204	\$64,579	\$66,764
Median Home Value	\$139,611	\$151,680	\$163,487
Average HH Size	2.20	2.30	2.30







TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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