

\$100,000 Fee to Buyer's Broker



CVS

 SHEBOYGAN, WI

\$5,250,000

5.50% CAP

17+ YEAR NNN CVS IN WISCONSIN WITH NO RENT HOLIDAY

- Absolute Net Lease - zero landlord responsibilities
- Rent increases
- No rent holiday
- Newer construction: Built in 2015
- Preferred 5-year option structure
- Full CVS corporate guaranty



**DRUGSTORE PROPERTY
ADVISORS**
Experts in Walgreens and CVS Investments

John Giordani
Founder, CEO



866-934-7937



listings@drugstorepropertyadvisors.com

INVESTMENT SUMMARY

1108 N 14TH ST | SHEBOYGAN, WI 53081

CVS #10549



\$5,250,000
PRICE



5.50%
CAP RATE

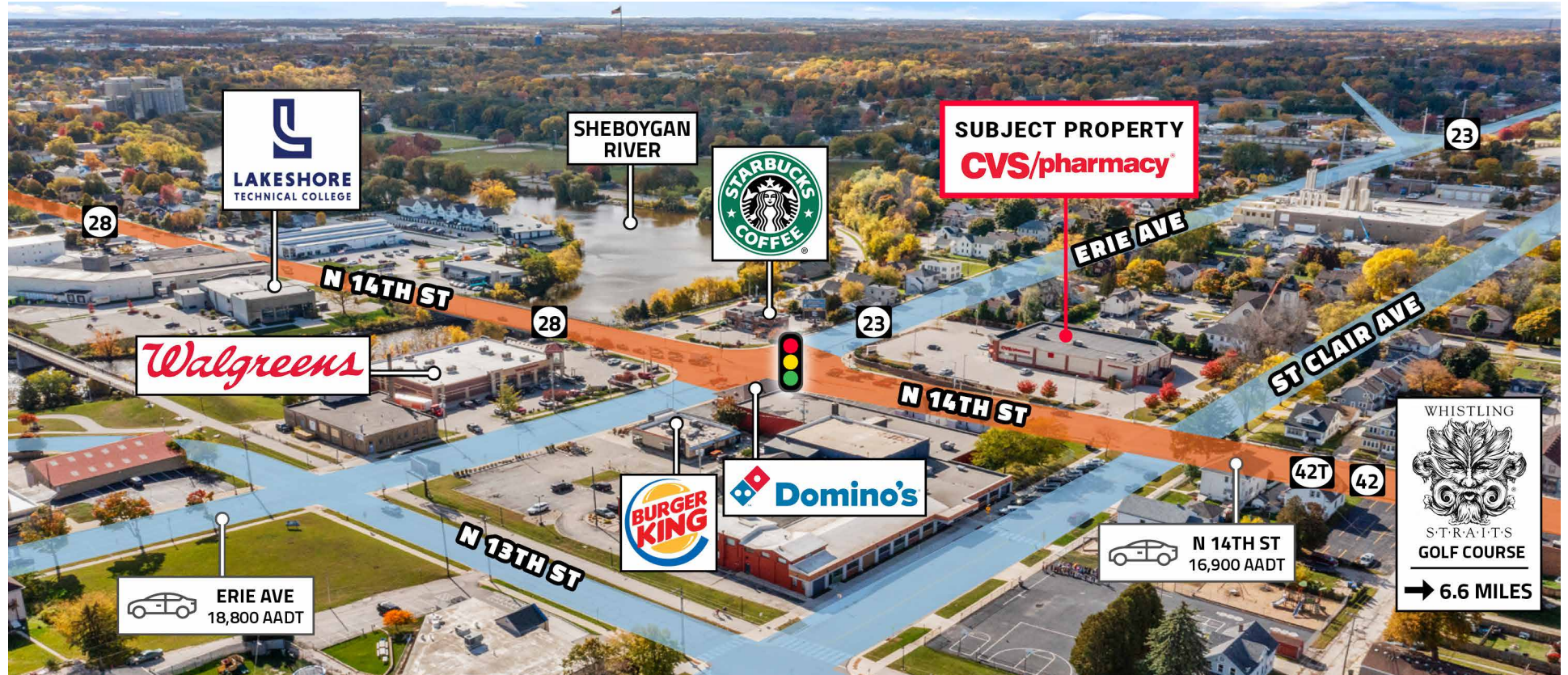


\$288,584
ANNUAL RENT



17.3
YRS. GUARANTEED

This is an excellent opportunity for an investor to acquire a freestanding NNN CVS in the “Malibu of the Midwest”, Sheboygan, WI. This newer construction CVS has operated at this location since 2015, with a lease that features no rent holiday, rent increases — 100% FMV from Option 3 forward — and a preferred 5-year option structure. The property is situated at the hard, signalized corner of N 14th St. and Erie Ave. two miles from the Western shoreline of Lake Michigan, and less than 7 miles from the Whistling Straits Golf Course, host of major championships, including the 43rd Ryder Cup.



PROPERTY OVERVIEW



PROPERTY DETAILS

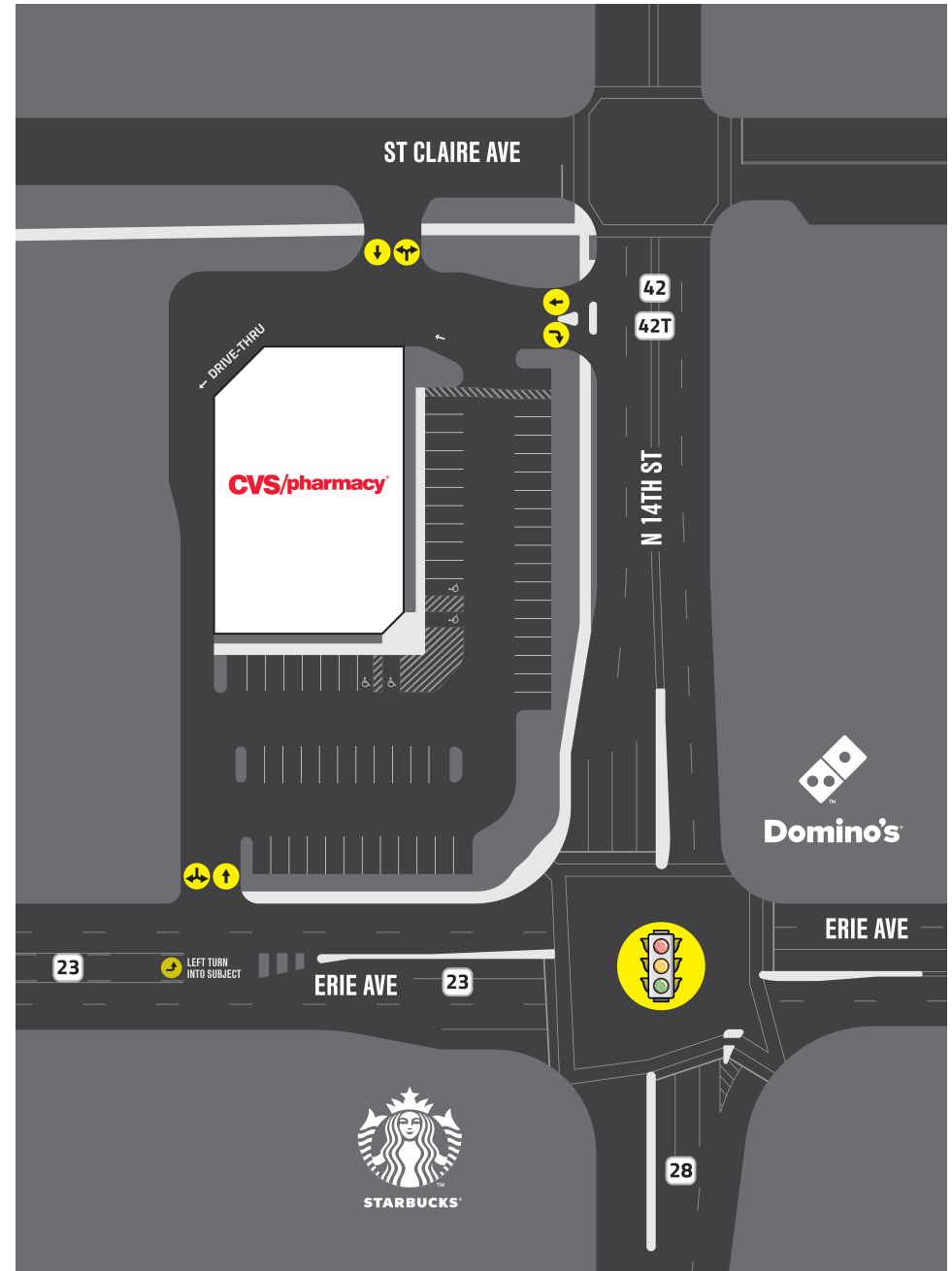
Address: 1108 N 14th St
Year Built: 2015
Building Size: 14,200 Square Feet
Lot Size: 1.52 Acres
Tenant: CVS



LEASE SUMMARY

Lease Type: NNN
Landlord Responsibilities: None
Rent Start Date: 10/16/2015
Lease End Date: 1/31/2041
Rent Increase: 100% FMV from Option 3 forward
Termination Options: As of 1/31/2041, Tenant has 10 5-year options to renew

RENT SCHEDULE		
Term	Monthly Rent	Annual Rent
Current	\$24,049.00	\$288,584.00
Option 1	\$24,049.00	\$288,584.00
Option 2	\$24,049.00	\$288,584.00
Option 3	100% FMV	100% FMV
Option 4	100% FMV	100% FMV
Option 5	100% FMV	100% FMV
Option 6	100% FMV	100% FMV
Option 7	100% FMV	100% FMV
Option 8	100% FMV	100% FMV
Option 9	100% FMV	100% FMV
Option 10	100% FMV	100% FMV



DEMOGRAPHICS



POPULATION

1 Mile	3 Mile	5 Mile
16,984	49,697	66,064



AVERAGE HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$57,237	\$66,232	\$71,893



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REGIONAL OVERVIEW



SHEBOYGAN OVERVIEW



Sheboygan, WI is known by the surf crowd as “Malibu of the Midwest”. It features a breathtaking rugged coastline and outdoor activities for everyone.



Subject property is located 57 miles North of Milwaukee.



The Whistling Straits Golf Course is located in Sheboygan, and hosted the 43rd Ryder Cup where Team USA had a historical 19-9 win over Team Europe in 2021.

ABOUT CVS



For many, our company name remains synonymous with the nearly 10,000 retail locations we operate across the United States. Today's CVS Health is, of course, so much more than that. CVS Caremark® makes us the nation's largest pharmacy benefits manager, and we are also the leader in retail clinics, specialty pharmacy, and infusion.

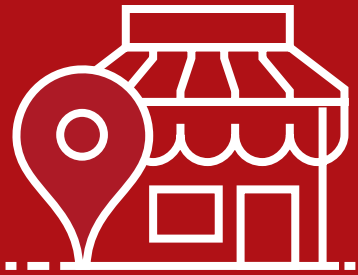
With our recent acquisition of Aetna®, CVS Health operates one of the nation's premier health benefits companies as well. These businesses, working together as an enterprise, create a uniquely powerful platform that will open a new front door to health care and reshape the consumer experience.

Three strategic imperatives guide our transformation efforts: be local, make health care simple, and improve health. CVS Health offers more consumer touchpoints than any other health care company, and this enables us to offer care where, when, and how patients need it—in the community, in the home, or even in the palm of their hand through digital devices. And because we already engage with one in three Americans as part of their everyday activities, we can simply build our programs and services into their existing routines.

The current system drives patients to be health care decision makers, but they lack the tools needed to navigate effectively. We're going to change that and help guide patients along their health care journeys by providing more convenient access to the information, resources, and services they need. And by aligning the capabilities of Aetna with our consumer-centric assets, we will more effectively deliver on our purpose of helping people on their path to better health.



CVS FACTS AND FIGURES



9,000+

Retail locations



110M+

Members



27%

Increase in national
retail pharmacy
market share

CVS 5-YEAR FINANCIAL SUMMARY

In millions, except per share amounts	2022	2021	2020
Revenues:			
Products	\$226,616	\$203,738	\$190,688
Premiums	\$85,330	\$76,132	\$69,364
Services	\$9,683	\$11,042	\$7,856
Net Investment Income	\$838	\$1,199	\$798
Total revenues:	\$322,467	\$292,111	\$268,706
Operating costs:			
Cost of products sold	\$196,892	\$175,803	\$163,981
Benefit costs	\$71,281	\$64,260	\$55,679
Opioid litigation charges	\$5,803	-	-
Loss on assets held for sale	\$2,533	-	-
Store impairments	-	\$1,358	-
Goodwill impairment	-	\$431	-
Operating expenses	\$38,212	\$37,066	\$35,153
Total operating costs:	\$314,721	\$278,918	\$254,795
Operating income	\$7,746	\$13,193	\$13,911
Interest expense	\$2,287	\$2,503	\$2,907
Loss on early extinguishment of debt	-	\$452	\$1,440
Other income	\$(169)	\$(182)	\$(206)
Income before income tax provision	\$5,628	\$10,420	\$9,770
Income tax provision	\$1,463	\$2,522	\$2,596
Income from continuing operations	\$4,165	\$7,808	\$7,201
Loss from discontinued operations, net of tax	-	-	\$(9)
Net income	\$4,165	\$7,898	\$7,192
Net (income) loss attributable to noncontrolling interests	\$(16)	\$12	\$(13)
Net income attributable to CVS Health	\$4,149	\$7,910	\$7,179
Basic earnings per share:			
Income from continuing operations attributable to CVS Health	\$3.16	\$6.00	\$5.49
Loss from discontinued operations attributable to CVS Health	-	-	\$(0.01)
Net income attributable to CVS Health	\$3.16	\$6.00	\$5.49
Weighted average basic shares outstanding	\$1,312	\$1,319	\$1,309
Diluted earnings per share:			
Income from continuing operations attributable to CVS Health	\$3.14	\$5.95	\$5.47
Loss from discontinued operations attributable to CVS Health	-	-	(0.01)\$
Net income attributable to CVS Health	\$3.14	\$5.95	\$5.46
Weighted average diluted shares outstanding	\$1,323	\$1,329	\$1,314
Dividends declared per share	\$2.20	\$2.00	\$2.00



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2010 Population	16,414	48,608	64,530
2023 Population	16,984	49,697	66,064
2028 Population Projection	17,357	50,678	67,384
Annual Growth 2010-2023	0.3%	0.2%	0.2%
Annual Growth 2023-2028	0.4%	0.4%	0.4%
Households			
2010 Households	6,778	20,047	26,619
2023 Households	7,053	20,548	27,334
2028 Household Projection	7,219	20,973	27,909
Annual Growth 2010-2023	0.3%	0.3%	0.3%
Annual Growth 2023-2028	0.5%	0.4%	0.4%
Avg Household Size	2.40	2.40	2.40
Avg Household Vehicles	2.00	2.00	2.00
Housing			
Median Home Value	\$110,848	\$141,096	\$156,783
Median Year Built	1947	1952	1960
Owner Occupied Households	3,417	12,949	18,198
Renter Occupied Households	3,801	8,024	9,710
Household Income			
< \$25,000	1,331	3,273	4,081
\$25,000 - 50,000	2,210	5,837	7,348
\$50,000 - 75,000	1,781	5,129	6,522
\$75,000 - 100,000	997	2,922	3,932
\$100,000 - 125,000	500	1,670	2,310
\$125,000 - 150,000	83	776	1,214
\$150,000 - 200,000	94	483	1,055
\$200,000+	57	458	869
Avg Household Income	\$57,237	\$66,232	\$71,893
Median Household Income	\$49,861	\$54,919	\$57,247



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