



±24 YEAR ABSOLUTE NNN **CVS PHARMACY**

*1269 Sam Houston Jones Parkway,
Lake Charles, LA, 70611*







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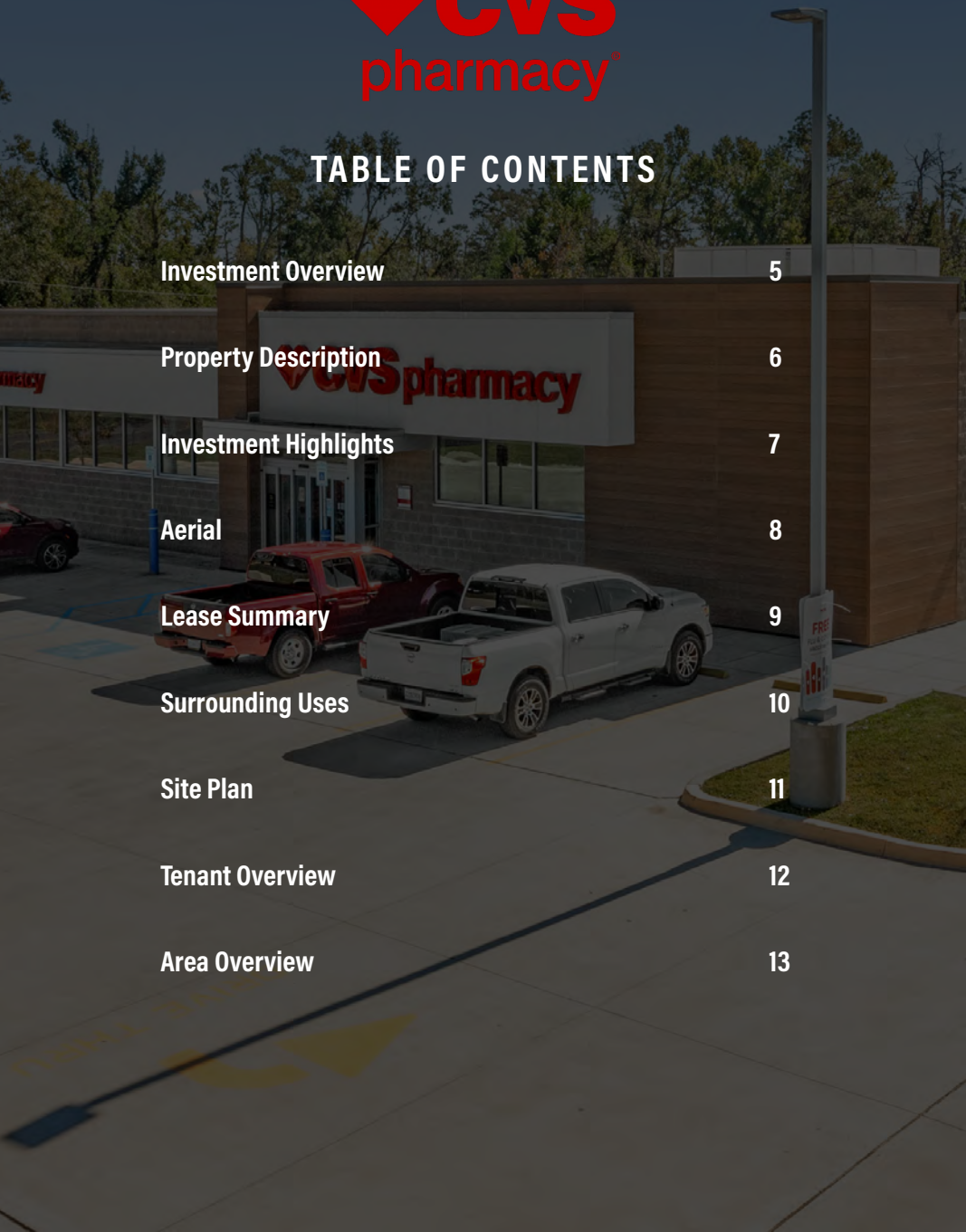
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BRAND NEW ABSOLUTE NNN LEASE OPPORTUNITY IN LAKE CHARLES, LA

CBRE's Net Lease Property Group is pleased to exclusively offer for sale the 9,695-square-foot CVS situated on 1.51 acres in Moss Bluff, LA—a growing community of Lake Charles (MSA Population: 210,313). Built in 2019, CVS' brand new, corporately-guaranteed absolute NNN lease features **±24 years of primary term remaining** with ten 5-year renewal options. The property boasts limited competition as it is the only CVS within a 6-mile radius and serves the entire Moss Bluff community. Heading north from the site, the nearest CVS is 60+ miles away (over an hour of drive time).

Located 5 miles north of downtown Lake Charles, the property is ideally positioned on a hard corner at the signalized intersection of Jones Road and Sam Houston Jones Parkway (19,691 VPD), where it is 1.5 miles west of its intersection with US-171 (29,704 VPD). CVS is situated as an outparcel to a Rouses Market-anchored shopping center that is further occupied by Verizon, Ochsner Christus Health Center, Ultimate Nails, Just 4 Him Haircuts, Kumo Sushi, and Maplewood Burgers. The property is also across Sam Houston Jones Parkway from Sherwin-Williams, CSE Federal Credit Union, Moss Bluff Automotive & Sons, and the Moss Bluff Animal Hospital.

CVS benefits from its position within one of Lake Charles' primary retail and commercial corridors with 1.4 MSF of retail, 1.1 MSF of office, 1.0 MSF of industrial and 1,599 multifamily units within a 5-mile radius. Other retailers with a presence in the immediate vicinity include Walmart Neighborhood Market, Tractor Supply, Chase Bank, First Federal Bank of Louisiana, Dollar General, Advance Auto Parts, O'Reilly Auto Parts, AT&T, Dickey's Barbecue Pit, Domino's Pizza, Waffle House, Popeyes, Wendy's, and McDonald's, among many others. In addition, CVS is just across from Moss Bluff Middle School (Enrollment: 943 / 0.4 miles) and is just west of Sam Houston High School (Enrollment: 1,233 / 0.5 miles) and Moss Bluff Elementary School (Enrollment: 960 / 1 mile); giving a built-in customer base of over 3,000 students within a mile.

Furthermore, this CVS will be the closest national drug store to the brand new Villages of West Trace master-planned community which is an 8-minute drive southwest of the site and will include 719 single-family homes ranging from \$200,000 to \$350,000, placing a new residential base proximate to the site. The Villages of West Trace is centered around the National Golf Club of Louisiana—a 7,000-yard golf course which features 14 lakes, 80 bunkers and some of the area's largest and most challenging greens.

In total, CVS benefits from dynamic demographics with a population of 18,797 and an average household income of \$91,158 within a 3-mile radius.

CVS Lake Charles, LA



PROPERTY DESCRIPTION



NOI
\$289,054



CAP RATE
4.60%



PRICE
\$6,283,783

PROPERTY SUMMARY

ADDRESS:	1269 Sam Houston Jones Parkway, Lake Charles, LA 70611
GUARANTOR:	CVS Health Corporation
TENANT:	Louisiana CVS Pharmacy, L.L.C.
BUILDING SIZE:	9,695 Square Feet
PARCEL SIZE:	1.51 Acres
PARKING SPACES:	46 Spaces
YEAR BUILT:	2019

DEMOGRAPHICS

	1 mile	3 mile	5 mile
POPULATION:	2,110	18,797	39,751
AHI:	\$85,359	\$91,158	\$75,573

TRAFFIC COUNTS

SAM HOUSTON JONES PARKWAY:	19,691 VPD
US-171:	29,704 VPD



INVESTMENT HIGHLIGHTS

LARGEST PHARMACY HEALTH CARE PROVIDER

As the leader of a network of more than 68,000 retail pharmacies, CVS Health Corporation (NYSE: CVS; S&P: BBB) is the largest pharmacy health care provider in the United States, boasting integrated offerings across the entire spectrum of pharmacy care. In 2020, the company was ranked 5th in the Fortune 500 and produced annual total revenues of \$268.7 billion and total assets of \$230.7 billion as of December 31, 2020.

CORPORATELY-GUARANTEED ABSOLUTE NNN LEASE | RECENT CONSTRUCTION

Built in 2019, CVS' brand new, corporately-guaranteed absolute NNN lease features **±24 years of primary term remaining** with ten 5-year renewal options.

LIMITED COMPETITION

The property boasts limited competition as it is the only CVS within a 6-mile radius and serves the entire Moss Bluff community. Heading north from the site, the nearest CVS is 60+ miles away (over an hour of drive time).

EXCELLENT ACCESS & VISIBILITY

Located 5 miles north of downtown Lake Charles, the property is ideally positioned on a hard corner at the signalized intersection of Jones Road and Sam Houston Jones Parkway (19,691 VPD), where it is 1.5 miles west of its intersection with US-171 (29,704 VPD).

STRATEGIC OUTPARCEL LOCATION

CVS is situated as an outparcel to a Rouses Market-anchored shopping center that is further occupied by Verizon, Ochsner Christus Health Center, Ultimate Nails, Just 4 Him Haircuts, Kumo Sushi, and Maplewood Burgers. The property is also across Sam Houston Jones Parkway from Sherwin-Williams, CSE Federal Credit Union, Moss Bluff Automotive & Sons, and the Moss Bluff Animal Hospital.

PRIMARY RETAIL & COMMERCIAL CORRIDOR

CVS benefits from its position within one of Lake Charles' primary retail and commercial corridors with 1.4 MSF of retail, 1.1 MSF of office, 1.0 MSF of industrial and 1,599 multifamily units within a 5-mile radius. Other retailers with a presence in the immediate vicinity include Walmart Neighborhood Market, Tractor Supply, Chase Bank, First Federal Bank of Louisiana, Dollar General, Advance Auto Parts, O'Reilly Auto Parts, AT&T, Dickey's Barbecue Pit, Domino's Pizza, Waffle House, Popeyes, Wendy's, and McDonald's, among many others. In addition, CVS is just across from Moss Bluff Middle School (Enrollment: 943 / 0.4 miles) and is just west of Sam Houston High School (Enrollment: 1,233 / 0.5 miles) and Moss Bluff Elementary School (Enrollment: 960 / 1 mile); giving a built-in customer base of over 3,000 students within a mile.

PROXIMATE TO THE BRAND NEW VILLAGES OF WEST TRACE MASTER -PLANNED COMMUNITY

This CVS will be the closest national drug store to the brand new Villages of West Trace master-planned community which is an 8-minute drive southwest of the site and will include 719 single-family homes ranging from \$200,000 to \$350,000, placing a new residential base proximate to the site. The Villages of West Trace is centered around the National Golf Club of Louisiana—a 7,000-yard golf course which features 14 lakes, 80 bunkers and some of the area's largest and most challenging greens.

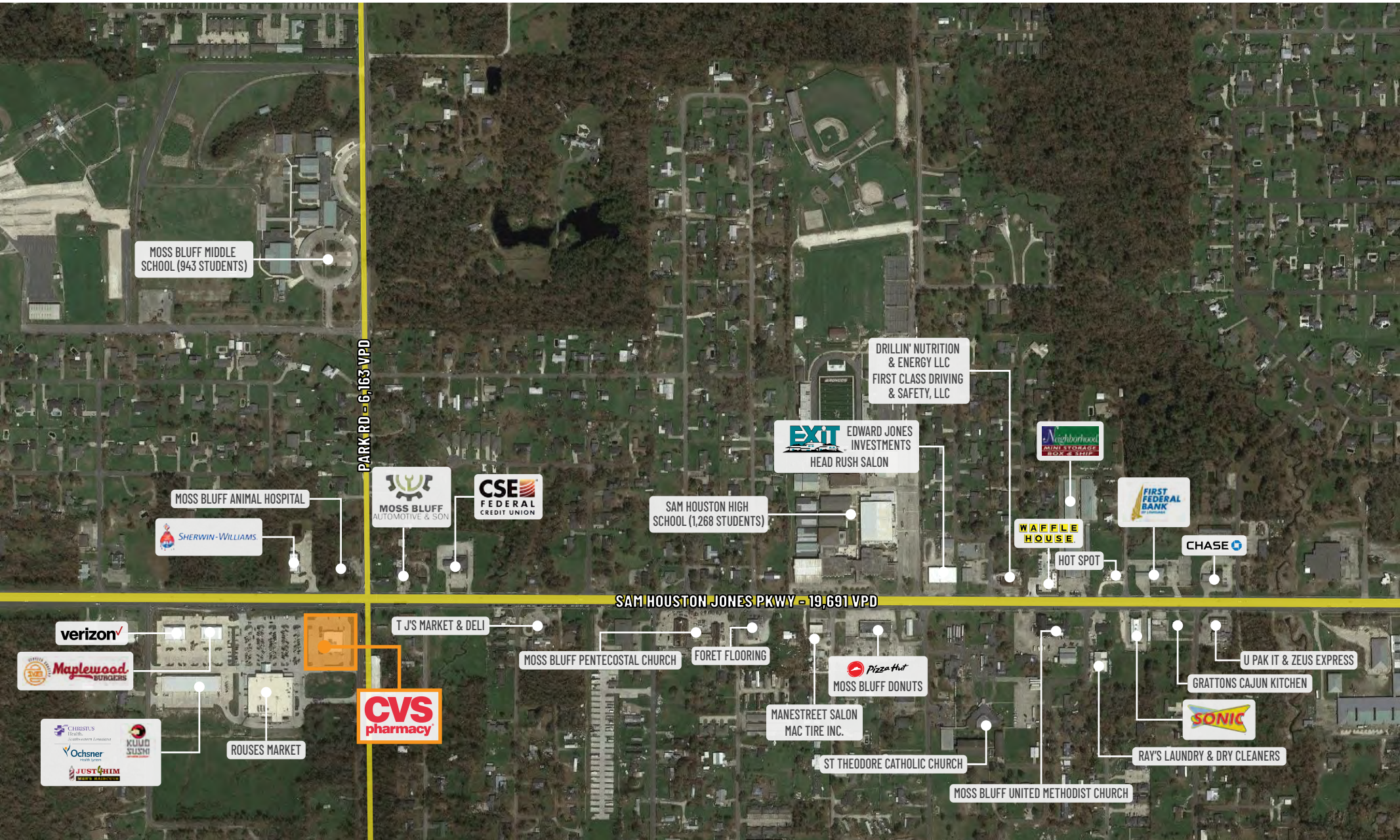
DYNAMIC DEMOGRAPHICS

CVS benefits from dynamic demographics with a population of 18,797 and an average household income of \$91,158 within a 3-mile radius.

LAKE CHARLES, LA MSA ADVANTAGE

Lake Charles is the fifth largest incorporated city in Louisiana and the principal city in the Lake Charles MSA (Population: 210,313). The MSA has been one of the fastest growing MSAs in the nation from 2013 to 2018. Lake Charles is nestled on the banks of the Calcasieu River in southwestern Louisiana and borders both Lake Charles and Prien Lake.

AERIAL



LEASE SUMMARY

GUARANTOR:	CVS Health Corporation (S&P: BBB)
TENANT:	Louisiana CVS Pharmacy, L.L.C.
INITIAL LEASE TERM:	25 Years
RENT COMMENCEMENT:	December 17, 2020
LEASE EXPIRATION:	January 31, 2046
LEASE TERM REMAINING:	±24.0 Years

LEASE TYPE:	Absolute NNN Lease
INITIAL TERM RENT:	\$289,054
RENT ESCALATIONS:	Flat During Initial Term
RENEWAL OPTIONS:	Ten 5-Year Renewal Options
OPTION RENT:	Options 1-2: \$289,054 Options 3-10: FMV

TAXES:	<p>Absolute NNN</p> <p>During the Term, Tenant agrees to timely pay all Tax authorities for all real estate taxes and all assessments of any kind or nature, special and general, which have or may be levied against the Premises (collectively, "Taxes").</p>
INSURANCE:	<p>Absolute NNN</p> <p>Tenant shall maintain the following policies of insurance throughout the term of the Lease: (i) Causes of Loss – Special Form (formerly known as All-Risk) insurance for the Building for 100% of its replacement value, which shall include flood coverage if Premises is located in a Flood Zone A and shall not exclude earthquake coverage; and (ii) Commercial General Liability insurance coverage, written on an occurrence basis; in combined policy limits of not less than \$5,000,000 per occurrence for bodily injury and for property damage arising out of the Premises.</p> <p>Provided that Tenant or Guarantor has a net worth of at least \$25,000,000, Tenant may self-insure any or all of the coverage required to be maintained by Tenant hereunder.</p>
REPAIRS & MAINTENANCE:	<p>Absolute NNN</p> <p>Tenant shall maintain, repair and replace, as necessary, and keep in good condition: the Premises and the Building, including the roof, structure, interior and exterior, and fixtures and equipment therein; parking lot; landscaping; HVAC equipment; broken glass; storefront; and all other aspects of the Premises and Building whatsoever.</p> <p>With respect to the parking and other exterior areas of the Premises, Tenant shall be responsible for repairing, resurfacing, repaving, re-striping, and resealing of the parking areas; repair of all curbing, sidewalks and directional markers; removal of snow and ice; landscaping; and provision of adequate lighting during all hours of darkness that Tenant shall be open for business, all at its sole cost and expense.</p>
CAM:	<p>Absolute NNN</p> <p>Each Parcel Owner or its designee shall at all times during the Term, separately maintain or caused to be maintained in good order, condition or repair their respective Parcels and all Utilities serving its respective Parcel.</p>
ROFR:	<p>During extension periods only (20 days).</p>

SURROUNDING USES



SITE PLAN

SAM HOUSTON JONES PKWY (19,691 VPD) (378)



TENANT OVERVIEW

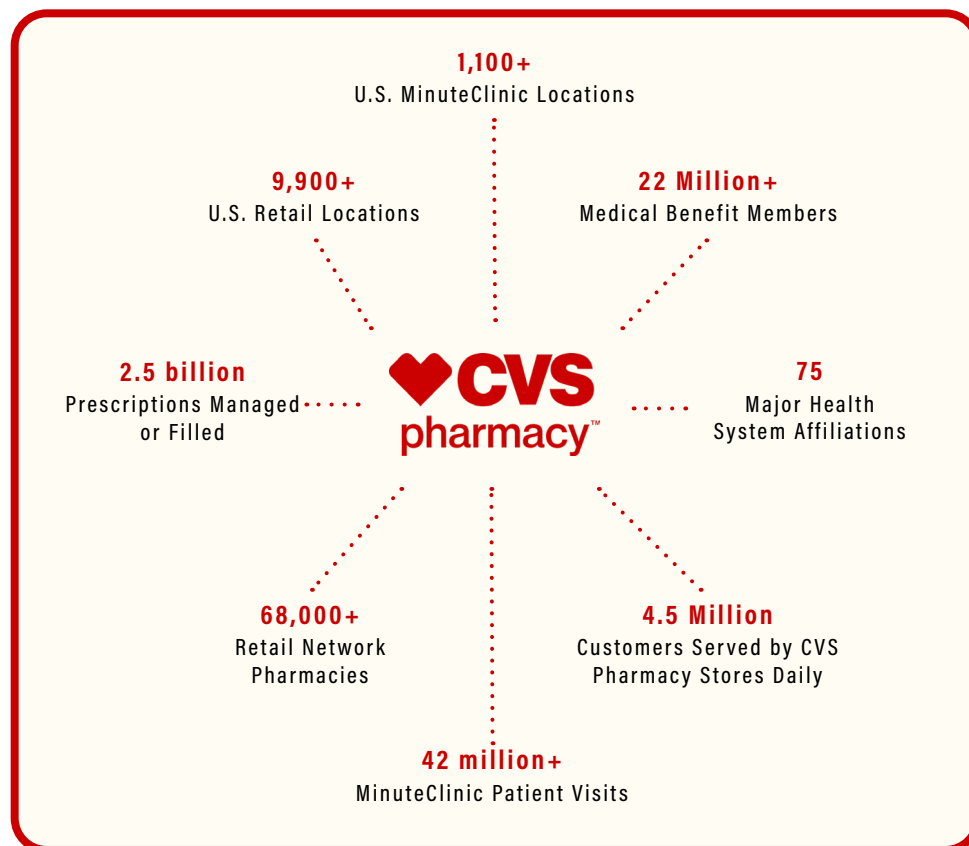


As the leader of a network of more than 68,000 retail pharmacies, CVS Health Corporation (NYSE: CVS; S&P: BBB) is the largest pharmacy health care provider in the United States, boasting integrated offerings across the entire spectrum of pharmacy care. CVS is a market leader in the following sectors: Mail Order Pharmacy, Retail Pharmacy, Specialty Pharmacy, Retail Medical Clinics, Medical Part D Prescription Drug Plans and Pharmacy Benefits Manager (PBM).

CVS has approximately 300,000 employees in 49 states, the District of Columbia, Puerto Rico, Brazil and operates more than 9,900 retail stores, 1,100 MinuteClinics, as well as the online retail pharmacy websites CVS.com, Navarro.com™, and Onofre.com.br. The CVS Health Corporation umbrella has four segments: Retail/LTC, Pharmacy Services, Health Care Benefits, and Corporate/Other. In 2020, the company was ranked 5th in the Fortune 500 and produced annual total revenues of \$268.7 billion and total assets of \$230.7 billion as of December 31, 2020.

The Retail/LTC Segment sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, personal care products, convenience foods, photo finishing, seasonal merchandise and greeting cards. With the recent acquisition of Omnicare, the Retail/LTC Segment now includes LTC operations, which entails providing the distribution of pharmaceuticals, related pharmacy consulting and other ancillary services to chronic care facilities and other care settings as well as commercialization services, which are provided under the name RxCrossroads. CVS added approximately 1,670 pharmacies in December 2015 through the acquisition of the pharmacies of Target Corporation. The stores within Target sell only prescription drugs and over-the-counter drugs (required to remain behind the pharmacy counter). The Retail/LTC Segment also operates retail medical clinics under the MinuteClinic name (nearly all of which are located within a CVS Pharmacy or Target). MinuteClinics utilize nationally-recognized medical protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions and deliver vaccinations. The clinics are staffed by board-certified nurse practitioners and physician assistants who provide access to affordable care without appointment.

On November 28, 2018, CVS Health acquired Aetna Inc. to enhance the consumer health care experience for a combination of cash and CVS Health stock. Including the assumption of Aetna's debt, the total value of the transaction was approximately \$78 billion.



AREA OVERVIEW

MOSS BLUFF, LOUISIANA

Situated 5 miles north of downtown Lake Charles, Moss Bluff is a census-designated place (CDP) in Calcasieu Parish, Louisiana and is considered a principal community to the Lake Charles Metropolitan Area (MSA Population: 210,313). Calcasieu Parish is one of the fastest growing regions in the state with over \$100 billion of industrial and economic expansion scheduled for the area with a projected addition of more than 60,000 jobs over the next few years. Furthermore, the region is considered a center for petrochemical refining, gaming, tourism, and education. Several petrochemical plants and oil refinery are located nearby along the Calcasieu ship channel such as Turner Industries, Westlake Chemical Corporation, and Citgo—each employing over a thousand engineers.



National Golf Club of Louisiana



Calcasieu Parish Courthouse

AREA OVERVIEW

LAKE CHARLES, LOUISIANA

Lake Charles is the fifth largest incorporated city in Louisiana and the principal city in the Lake Charles MSA (Population: 210,313). The MSA has been one of the fastest growing MSAs in the nation from 2013 to 2018. Lake Charles is nestled on the banks of the Calcasieu River in southwestern Louisiana and borders both Lake Charles and Prien Lake. The Calcasieu Ship Channel is a waterway that connects the city of Lake Charles with the Gulf of Mexico. Its existence allows the Port of Lakes Charles, which is more than 30 miles from the Gulf, to be the 11th largest seaport in the US. The city is also a regionally significant center for petrochemical refining, gaming, tourism and education. As the closest gambling center to Houston, TX, Lake Charles also has the most prominent casino market in the state of Louisiana making it a huge tourist destination for the state of Louisiana.

Economy

The Lake Charles area was the fastest growing MSA in the country over the last 5 years and continues to be one of the fastest growing regions in the nation, according to a report released this September by Louisiana State University College. The city is seeing significant industrial expansions along the Calcasieu Ship Channel in the Lake Charles MSA and along the Mississippi River, from Baton Rouge to the mouth of the river. More than \$117 billion in industrial expansions have been announced in the area since 2012. Lake Charles should once again be the fastest-growing MSA in the state, averaging 3.8% growth a year, based on final investment decisions on three LNG export facilities. Today, more people work in the Greater Lake Charles area than ever before in history.

A few of these significant investments/developments to the region include Houston-based Cheniere Energy (\$20 billion); South Africa-based Sasol GTL & Derivatives (\$11 billion); Big Lake Fuels (\$1.3 billion); Lake Charles Clean Energy (\$2.6 billion); Lake Charles LNG/BG Group (\$9 billion); Magnolia LNG (\$3.5 billion); and Cameron LNG (\$9 billion). The infrastructure of gas pipelines in the US allows the Lake Charles region to be a key location for these large-scale capital investments. The gas supply itself has grown exponentially as new technology has allowed us to unlock an amazing supply of low-cost natural gas. The Lake Charles MSA has such robust port access that allows this commerce, aggregated from all over America and brought to this location through all the pipelines to the Henry Hub, to then go globally from there.

Lake Charles serves as the healthcare and medical center for Southwest Louisiana and has several major hospitals and acute care facilities. Lake Charles Memorial Health system is the only locally-owned, regional community healthcare system in the region and operates out of the following facilities: the 314-bed Lake Charles Memorial Hospital, 38-bed Lake Charles Memorial Hospital for Women, Moss Memorial Health Clinic & Urgent Care, and the 42-bed Memorial Medical Group behavioral health hospital. In 2017, the health system employed more than 2700 full-time, part-time and PRN employees and is one of the largest non-government employers in the area.



AREA OVERVIEW

The Port of Lake Charles

The Port of Lake Charles is a deep-water seaport located in Lake Charles, Louisiana on the Calcasieu Ship Channel, just north of the U.S. Gulf Coast. The Port is currently the 11th-busiest seaport in the U.S. according to the U.S. Army Corps of Engineers and was named it as the 7th-fastest growing seaport in the nation by *Forbes Magazine*. The Port manages the Calcasieu Ship Channel, which runs inland 36 miles and extends out into the Gulf of Mexico another 32 miles. The Port of Lake Charles' official name is the Lake Charles Harbor & Terminal District, a public body created by the Louisiana Legislature. The District encompasses 203 square miles in Calcasieu Parish and operates on 5,420 acres. The Port owns and operates two marine terminals—the City Docks and Bulk Terminal No. 1—and two industrial parks—the Industrial Canal and Industrial Park East. In addition, the Port serves as landlord to companies leasing Port-owned property and owns several leasable sites on and near the Calcasieu Ship Channel. Principal cargoes moving through the Port's terminals are bagged rice and other agricultural food products; forest products; aluminum; steel; petroleum coke and other petroleum products; project cargoes; barite; and rutile. Another key sector for the local economy is aircraft repair, with the major employers being Northrop Grumman, Landlocked Aviation and Citadel Completions.

Tourism

Lake Charles, Louisiana is a thriving destination that caters to many different tastes: from the quiet greens of award-winning golf courses and outdoor adventures to casinos and over 75 festivals, ranging from the area's family-friendly Mardi Gras to the Louisiana Pirate Festival.

The Department of Wildlife & Fisheries have recently proposed the Port Wonder attraction to be located right alongside the shore of Lake Charles. The \$20M lakefront project will encourage visitors to stop and explore what Lake Charles and southwest Louisiana have to offer. Lake Charles has seen incredible visitor growth in the destination over the past five years. The gaming industry is a major contributor to the area's economy and has been since they were initially established in the mid-1990's. The Lake Charles casinos are the closest gambling establishments to the Houston, TX metroplex and as of 2019 annual gaming revenues were just over \$898.2 million.





drive-thru pharmacy

CVS pharmacy

ROUSES
MARKET

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