



CVS PHARMACY

4664 BROWNS HILL RD | PITTSBURGH, PA 15217

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EXCLUSIVELY LISTED BY:

MATTHEW GORMAN

Senior Vice President
Retail Investments
+1 484 567 2340
matthew.gorman@cbre.com

MICHAEL SHOVER

Senior Vice President
Retail Investments
+1 484 567 2344
michael.shover@cbre.com

MARC MANDEL

First Vice President
Retail Investments
+1 484 567 2826
marc.mandel@cbre.com

STEPHEN SCHRENK

Associate
Retail Investments
+1 484 567 2837
steve.schrenk@cbre.com



TENANT OVERVIEW



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CVS Pharmacy is an American pharmacy retailer and currently stands as the second largest pharmacy chain, after Walgreens. As the retail pharmacy division of CVS Health, it ranks as the 7th largest company in the world according to Fortune 500 in 2016.

As of Jun 30, 2016, CVS operated 9,652 retail drugstores (of which 9,598 operated a pharmacy and 1,670 were pharmacies located within Target stores) located in 49 states, the District of Columbia, Puerto Rico and Brazil, CVS Health is chartered in Delaware, and is headquartered in Woonsocket, Rhode Island, where its four business units are also headquartered. The company has an S&P rating of BBB+ which is investment grade.



CVS CORPORATE OVERVIEW

TENANT TRADE NAME:	CVS Pharmacy
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE: CVS
LOCATIONS:	-/+ 9652
CREDIT RATING:	BBB+
AGENCY:	Standard & Poor's
CORPORATE HEADQUARTERS:	Woonsocket, RI

FINANCIAL OVERVIEW





PROPERTY HIGHLIGHTS



Absolute-net ground lease with no landlord responsibilities or expenses

New 25 year lease with 5x5 year options to renew

Brand new high-end brick and stone construction building

Rare 10% rental increases in each of the 5 options periods

Corporately guaranteed by CVS, an Investment Grade Credit Tenant rated BBB+ by Standard & Poor's

Situated on Browns Hill Road with traffic counts over 45,600 V.P.D.

A walkable pharmacy located amongst numerous high-end apartment and town home communities

Located less than 2 miles from The Waterfront, a super-regional lifestyle center with over 1 million square feet of shopping, restaurants and entertainment

Surrounding national retailers include Target, Lowe's, Chick-fil-a, Dick's, Marshalls, Ulta, Wendy's, Dunkin' Donuts, T-Mobile and Ihop to name a few

2.05 acre parcel allows for numerous future redevelopment opportunities if necessary

Densely populated area with 12,938 people in the 1 mile ring, 144,317 people in the 3 mile ring and 358,543 people in the 5 mile ring

FINANCIAL OVERVIEW



PRICE: \$3,685,000

CAP RATE: 4.75%

YEAR BUILT: 2016

SQUARE FOOTAGE: 11,945

LOT SIZE: 2.05 Acres

TYPE OF OWNERSHIP: Ground Lease

TENANT: Corporate Store

LEASE GUARANTOR: Corporate Guarantee

LEASE TYPE: NNN

INITIAL LEASE TERM: 25 Years

ROOF AND STRUCTURE: Tenant Responsible

LEASE COMMENCEMENT DATE: 11/6/2015

RENT COMMENCEMENT DATE: 3/5/2016

LEASE EXPIRATION DATE: 1/31/2042

TERM REMAINING ON LEASE: 25 Years

OPTIONS: 5x5 Years

INCREASES: 10% in the Options

ROFR: 30 Days

PROPERTY ADDRESS:

4664 BROWNS HILL RD | PITTSBURGH, PA

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
YEARS 1-25	\$175,000.00	\$14,583.33
OPTION 1	\$192,500.00	\$16,041.67
OPTION 2	\$211,750.00	\$17,645.83
OPTION 3	\$232,925.00	\$19,410.42
OPTION 4	\$256,217.50	\$21,351.46
OPTION 5	\$281,839.25	\$23,486.60
NET OPERATING INCOME \$175,000.00		

INVESTMENT OVERVIEW

CBRE is pleased to present exclusively for sale this brand new construction CVS located on Browns Hill Road in Pittsburgh, Pennsylvania. This is a absolute-net ground lease with no landlord responsibilities or expenses. CVS has a new 25 year lease with 5x5 year options to renew, with rare 10% rental increases in each of the 5 options periods. The lease is

corporately guaranteed by CVS, an Investment Grade Credit Tenant rated BBB+ by Standard & Poor's.

CVS is situated on a 2.05 acre parcel at the signalized intersection of Browns Hill Road and Parkview Boulevard with traffic counts over 45,00 vehicles per day. The property has excellent access and visibility, with two points of ingress/egress. This is a densely populated area with 12,938 people in the 1 mile ring, 144,317 people in the 3 mile ring and 358,543 people in the 5 mile ring. While Browns Hill Road is a major roadway providing direct access to the Homestead Grays Bridge, this is also a very residential area with numerous high-end apartment and town home communities. Situated adjacent to CVS is the Riverview Towers, a senior apartment community, with The Gateway at Summerset and The Reserve at Summerset located behind CVS. The subject property is also located just 2 miles from The Waterfront, a super-regional lifestyle center with over 1 million square feet of shopping, restaurants and entertainment. Surrounding national retailers include Target, Lowe's, Chick-fil-a, Dick's, Marshalls, Ulta, Wendy's, Dunkin' Donuts, T-Mobile and Ihop to name a few.

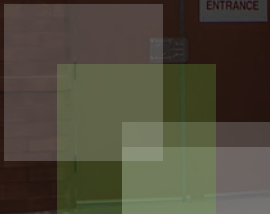
CVS Pharmacy is an American pharmacy retailer and currently stands as the second largest pharmacy chain, after Walgreens. As the retail pharmacy division of CVS Health, it ranks as the 7th largest company in the world according to Fortune 500 in 2016.

For more information on the mentioned apartment and townhome communities, please use the links below

[Riverview Towers](#) | [The Gateway at Summerset](#) | [The Reserve at Somerset](#)



PROPERTY SUMMARY



PROPERTY PHOTOS



PROPERTY PHOTOS



SURROUNDING RETAILERS





LOCATION OVERVIEW

BROWNS HILL RD | PITTSBURGH, PA

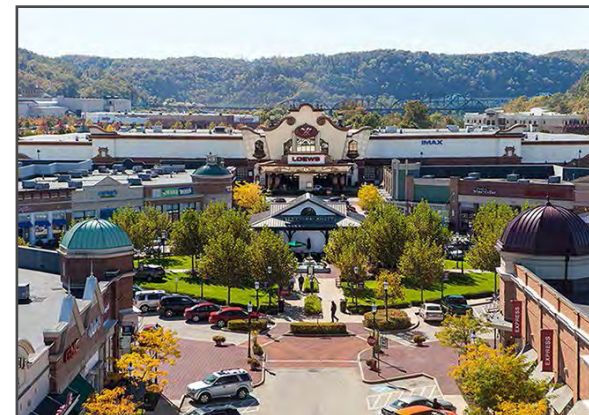
The subject property is located on Browns Hill Road in Pittsburgh, Pennsylvania. This is a brand new construction building located at the signalized corner of Browns Hill Road and Parkview Boulevard. Browns Hill Road is home to national retailers such as IHOP, Dunkin' Donuts, T-Mobile and Wendy's, while the neighborhoods behind CVS are heavily residential. These neighbors include The Riverview Towers, located adjacent to CVS, and The Gateway at Somerset and The Reserve at Somerset both located directly behind CVS. This is the only drug store within a 1 mile radius serving over 12,000 people in the 1 mile ring. The property has excellent access and visibility, with one point of ingress/egress on Browns Hill Road, and one of Parkview Blvd. This is also a very pedestrian friendly property with sidewalks surrounding the property, as well as a bus stop located directly in front of the property. The Waterfront, Pittsburgh's premier lifestyle and shopping destination with over 70 stores restaurants, hotels and entertainment venues, is located less than 2 miles away across the Homestead Grays Bridge.

THE WATERFRONT PITTSBURGH

LOCATED LESS THAN 2 MILES FROM CVS is Pittsburgh's premiere lifestyle and shopping destination, The Waterfront. It spans over 1 million square feet, with over 70 stores, restaurants, hotels and entertainment venues along the Monongehela River.

FEATURED RETAILERS INCLUDE MACY'S, DICK'S SPORTING GOODS, DSW, TARGET, COSTCO, PETCO, BED BATH & BEYOND, ULTA, AND DAVE & BUSTERS

The Waterfront is a super-regional open air shopping mall spanning the three boroughs of Homestead, West Homestead, and Munhall near Pittsburgh. The shopping mall sits on land once occupied by U.S. Steel's Homestead Steel Works plant. It has a gross leasable area of 700,000 square feet in "The Waterfront" and 400,000 square feet in "The Town Center." The Waterfront, unlike the SouthSide Works located a few miles up the river, was developed in a more suburban fashion, with retail, residential, and office spaces all being separated from each other by vast parking lots.



[CLICK HERE FOR MORE INFORMATION](#)

PITTSBURGH, PENNSYLVANIA

Pittsburgh is the second largest city in Pennsylvania and the 20th-largest city in the United States. Pittsburgh is mainly known as the “Steel City” for it is home to more than 300 steel-related business, and it is also known as the “City of Bridges” for its 446 bridges. In 2015 Pittsburgh was named one of the most livable cities in the world by Metropolis Magazine. The nation’s fifth-largest bank, eight Fortune 500 companies, and six of the top 300 US law firms have their global headquarters in the Pittsburgh area, while additional large companies having regional bases in Pittsburgh have helped this city become the sixth-best area for U.S. job growth. Pittsburgh was also recently named one of the Best Places to Travel in 2016 by Travel + Leisure, and was rated the nation’s #1 Food City by Zagat.



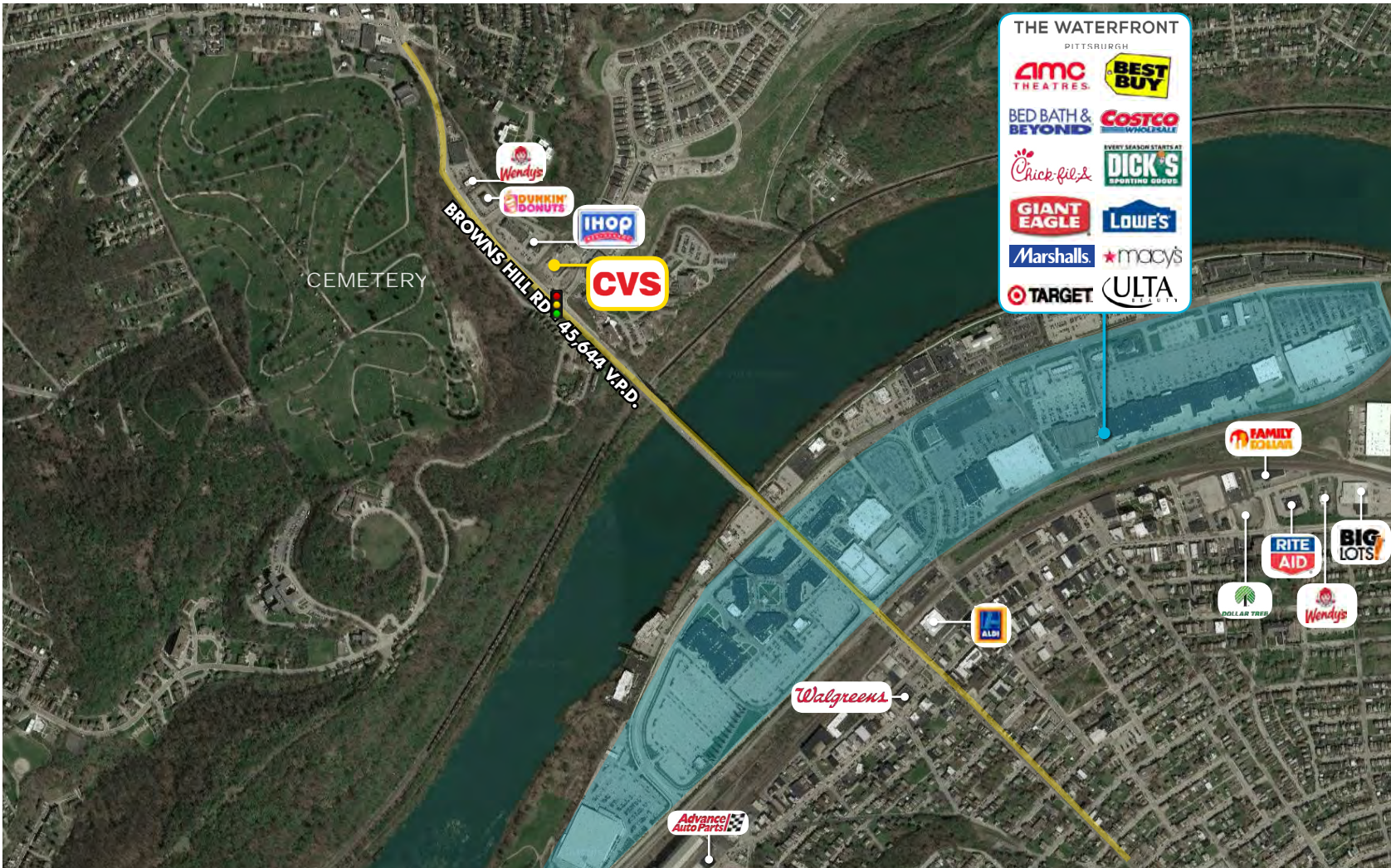
MAP
LOCAL



MAP
REGIONAL



MAP
AERIAL



SUBJECT AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILE	5 MILE
2010 POPULATION	12,938	144,317	358,543
2016 EST. POPULATION	13,256	145,144	360,874
PROJECTED POPULATION (2021)	13,461	145,567	362,451
HISTORICAL ANNUAL GROWTH			
2010-2016	0.39%	0.09%	0.10%
PROJECTED ANNUAL GROWTH			
2016-2021	0.31%	0.06%	0.09%

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE
2010 HOUSEHOLDS	6,123	66,352	171,860
2016 EST. HOUSEHOLDS	6,326	64,882	163,863
PROJECTED HOUSEHOLDS (2021)	6,468	65,399	165,426
HISTORICAL ANNUAL GROWTH			
2010-2016	0.58%	0.15%	0.20%
PROJECTED ANNUAL GROWTH			
2016-2021	0.44%	0.16%	0.19%

HOUSEHOLD INCOME

2016 EST. AVERAGE	\$72,408	\$71,004	\$59,307
2016 EST. MEDIAN	\$47,961	\$43,620	\$39,048

POPULATION BY RACE

	1 MILE	3 MILE	5 MILE
WHITE POPULATION	73.5%	70.6%	64.9%
BLACK POPULATION	15.0%	16.4%	26.1%
ASIAN POPULATION	7.4%	9.1%	5.1%
PACIFIC ISLANDER POPULATION	0.2%	0.2%	0.2%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.0%
OTHER RACE POPULATION	1.0%	0.9%	0.7%
TWO OR MORE RACES POPULATION	2.9%	2.9%	2.9%

HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILE	5 MILE
HISPANIC OR LATINO	3.7%	3.2%	2.7%
WHITE NON-HISPANIC	71.1%	68.6%	63.4%

2016 AGE BY GENDER

	1 MILE	3 MILE	5 MILE
MEDIAN AGE			
MALE / FEMALE	39.0/45.3	31.7/34.5	34.4/38.5

CONTACT INFORMATION



:: **MATTHEW GORMAN**

Senior Vice President
Retail Investments
+1 484 567 2340
matthew.gorman@cbre.com

:: **MICHAEL SHOVER**

Senior Vice President
Retail Investments
+1 484 567 2344
michael.shover@cbre.com

:: **MARC MANDEL**

First Vice President
Retail Investments
+1 484 567 2826
marc.mandel@cbre.com

:: **STEPHEN SCHRENK**

Associate
Retail Investments
+1 484 567 2837
steve.schrenk@cbre.com

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