



101 East Main Street

Locust, North Carolina





Contacts

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SECTION 01

EXECUTIVE SUMMARY



INVESTMENT OVERVIEW



Tenant	North Carolina CVS Pharmacy, L.L.C. (Guaranteed by CVS Health Corp.)
Address	101 East Main Street, Locust, NC 28097
County	Stanly
Guaranty	Corporate
NOI	\$98,250.00
Rent Increases	10% Every 5 Years (Option Periods)
Rent Commencement	6/1/2026
Rent Expiration	1/31/2040
Lease Type	NNN
Original Lease Term	25 Years (commenced 9/12/2003)
Lease Term Remaining	~13.5 Years (through 1/31/2040)
Options	Three (3), Five (5) Year Options
Right Of First Refusal	Yes
Right Of First Offer	None



\$1,965,000
ASKING PRICE



5.00%
CAP RATE

Lease Period	Monthly Installment	Annual Rent	% Increase
Initial Term (6/1/2026 - 1/31/2040)	\$8,187.50	\$98,250.00	-
Extension Terms			
1st Option (2/1/2040 - 1/31/2045)	\$9,006.25	\$108,075.00	10.0%
2nd Option (2/1/2045 - 1/31/2050)	\$9,906.87	\$118,882.44	10.0%
3rd Option (2/1/2050 - 1/31/2055)	\$10,897.56	\$130,770.72	10.0%



INVESTMENT HIGHLIGHTS

Publicly Traded Entity

NYSE: CVS | Fortune 5 Company

Corporate-Guaranteed Lease

Backed by CVS Health Corporation
(parent of CVS Pharmacy,
Caremark, Aetna, MinuteClinic)

Established Brand

9,000+ retail pharmacy locations across
all 50 states, DC, and Puerto Rico

Strong Financials

Annual revenue exceeding \$370
billion; serves 100M+ plan members
through Aetna and Caremark

Long-Term Stability

Recently executed First Amendment
extends initial term to 1/31/2040
(~13.5 years remaining)

Attractive Rent Growth

Three (3) five-year renewal
options at 10% increases each

NNN Lease

Limited landlord responsibilities — ideal
passive, credit-driven investment

Located within the Charlotte Metro

One of the fastest-growing
metros in the Southeast

Convenient Access

Direct frontage and easy ingress/egress
in the heart of Locust's retail core

Area Development & Growth

- Cresswind @ Rocky River — 1,100-home master-planned, 55+ active-adult community
- Amber Glen — 180+ home sites in development
- Pine Bluff — 112 homes by Smith Douglas Homes, a premier Charlotte-area builder
- Additional Smith Douglas Homes project planned (unit count TBD)
- 2,000+ single-family homes currently in permitting within Locust
- 94 master-planned projects in the Locust development pipeline
- 400+ active development filings on record in Locust today
- Infrastructure: \$40M wastewater plant under construction to support residential growth
- Infrastructure: \$3.5M North Basin Sewer Improvements expansion project underway



DEMOGRAPHICS

POPULATION (RADIUS)



9,500

1-Mile



23,600

3-Mile



37,300

5-Mile

AVERAGE HOUSEHOLD INCOME



\$72,700

1-Mile



\$78,500

3-Mile



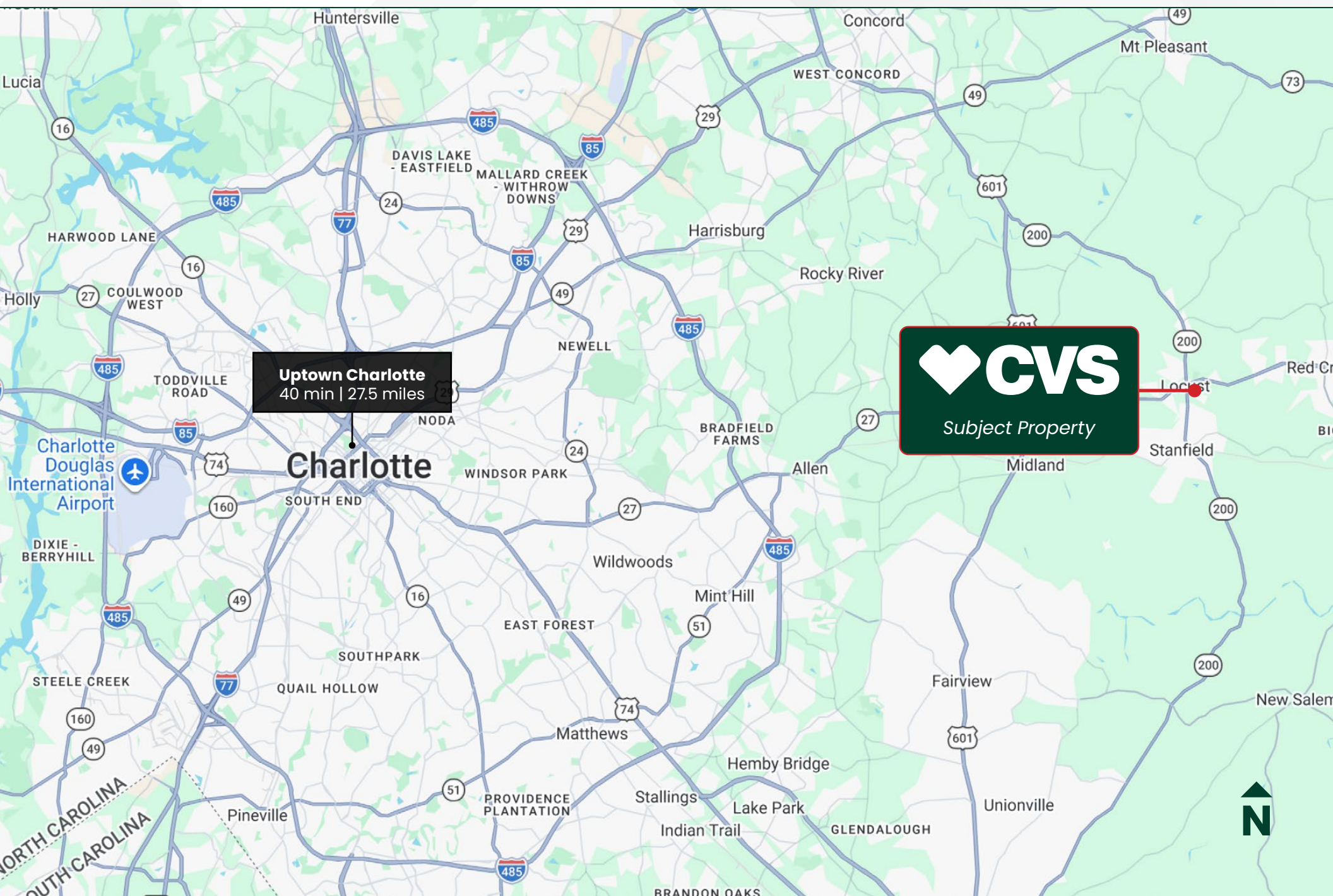
\$81,700

5-Mile

*2026 Estimates - Crexi



LOCATION MAP



SECTION 02

PROPERTY OVERVIEW



SITE PLAN / PROPERTY DETAILS

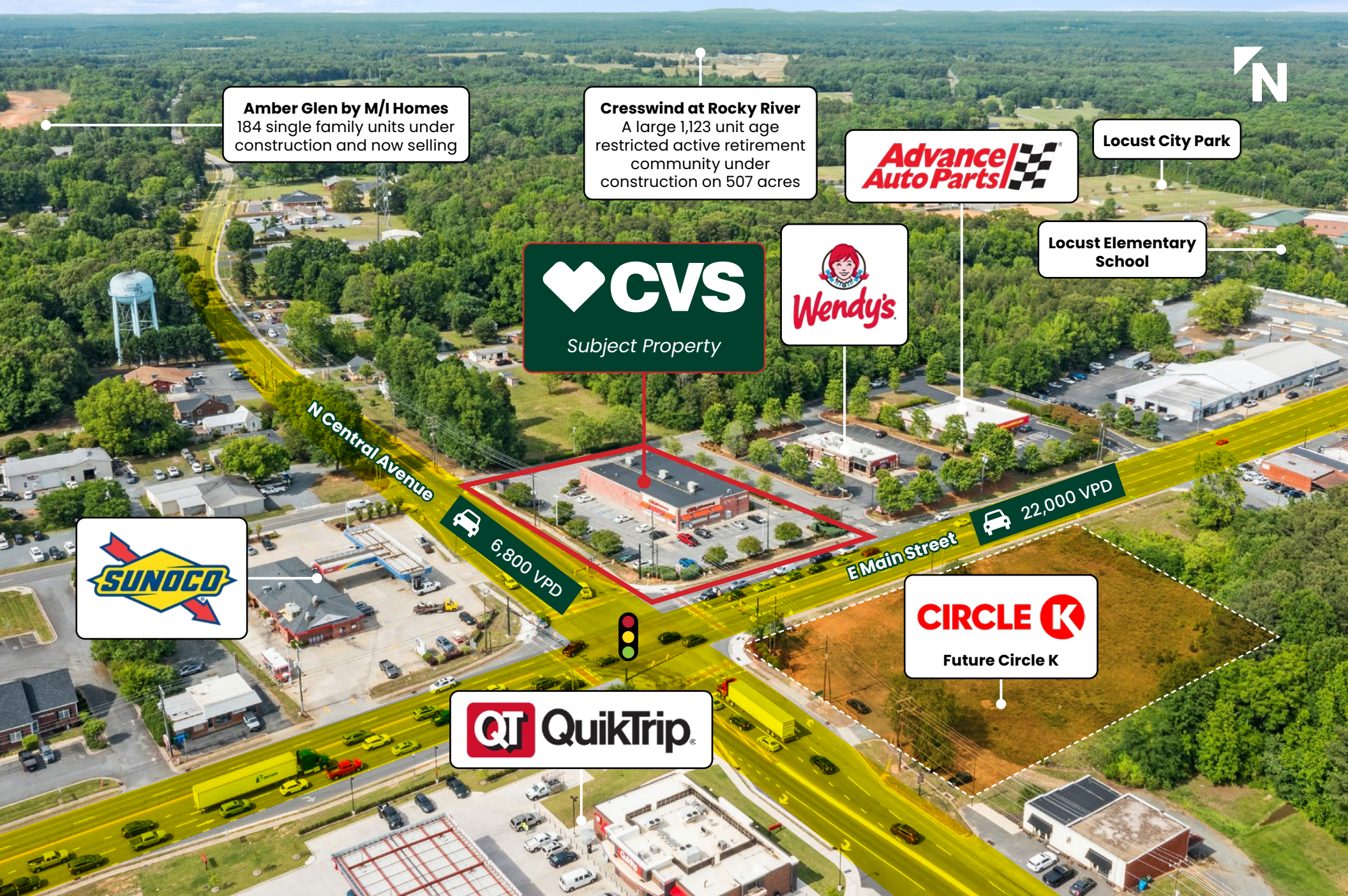
10,200
Square Feet

1.27
Acres

2003
Year Built



DRONE AERIAL



Amber Glen by M/I Homes
184 single family units under construction and now selling

Cresswind at Rocky River
A large 1,123 unit age restricted active retirement community under construction on 507 acres

Advance Auto Parts

Locust City Park

Locust Elementary School

CVS
Subject Property

Wendy's

SUNOCO

QT QuikTrip

CIRCLE K
Future Circle K

6,800 VPD

22,000 VPD

DRONE AERIAL



Redah Acres
100+ Homes

105 Bell Ave
86 townhome subdivision
under construction



E Main Street

22,000 VPD

N Central Avenue

6,800 VPD



DRONE AERIAL



Frances Estates
53 home subdivision on 37 acres by Maverick Building that's under construction

Advance Auto Parts

Wendy's

CVS
Subject Property

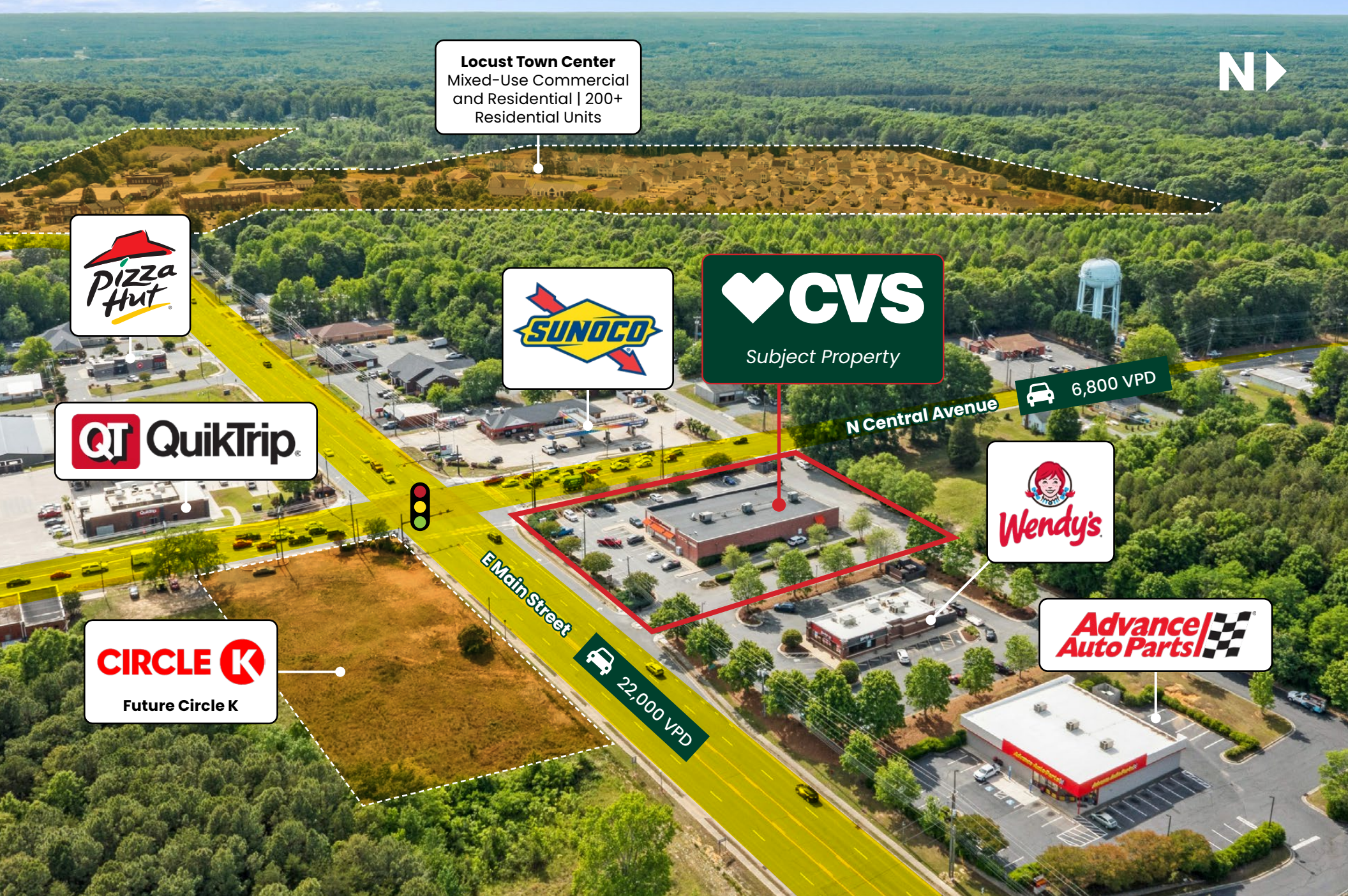
CIRCLE K
Future Circle K

QT QuikTrip

SUNOCO



DRONE AERIAL



Locust Town Center
Mixed-Use Commercial
and Residential | 200+
Residential Units



6,800 VPD

22,000 VPD

N Central Avenue

E Main Street

SECTION 03

TENANT PROFILE



TENANT OVERVIEW



FOUNDED IN 1963
Lowell, Massachusetts

QUICK FACTS:

Woonsocket, MA
Headquarters

300,000+
Employees

9,000+
Stores Nationally

CVS Health is a prominent American healthcare company founded on May 8, 1963, in Lowell, Massachusetts, by Stanley and Sidney Goldstein and Ralph Hoagland, originally named Consumer Value Stores (CVS) and adopting the CVS name in 1964. Over the years, it has grown through strategic acquisitions such as Revco in 1997 and Caremark Rx in 2007, expanding its presence in pharmacy benefits management. As of December 31, 2024, CVS Health operates over 9,000 retail pharmacy locations across the United States, along with more than 1,000 walk-in and primary care clinics, including MinuteClinic and HealthHUB locations. In fiscal year 2024, the company reported revenues of approximately \$372.8 billion and a net income of \$4.6 billion, employing around 259,500 individuals. CVS has been transforming select stores into HealthHUBs offering chronic disease management, wellness programs, and access to healthcare professionals, and in 2021 it acquired Oak Street Health for \$10.6 billion to enhance primary care services, especially for Medicare Advantage patients. In recent years, CVS has announced plans to close roughly 900 stores, introduce smaller pharmacy-only formats, and focus on digital and expanded health services in response to changing consumer behaviors and financial pressures.

CVS Health continues to innovate in the healthcare sector by integrating technology and personalized care into its services. The company has invested heavily in digital platforms, allowing patients to manage prescriptions, schedule clinic visits, and access telehealth services conveniently. Its expansion into primary care and chronic disease management aims to reduce healthcare costs while improving patient outcomes. Additionally, CVS partners with insurers, employers, and community organizations to offer preventive care programs and wellness initiatives. By balancing retail pharmacy operations with comprehensive healthcare services, CVS positions itself as a major player in shaping the future of accessible, patient-centered healthcare in the United States.



SECTION 04

MARKET OVERVIEW



MARKET OVERVIEW



Charlotte, North Carolina, often referred to as the “Queen City,” is a vibrant and rapidly growing metropolis located in the southeastern United States. With a rich history, diverse culture, thriving economy, and a blend of modernity and southern charm, Charlotte has become a popular destination for residents and visitors alike.

Charlotte is a thriving and culturally diverse city that combines its rich history with a modern, cosmopolitan atmosphere. Its booming economy, excellent educational opportunities, and abundant recreational offerings make it an attractive destination for individuals and families looking for a balanced urban lifestyle. As the city continues to grow and evolve, Charlotte remains an inviting and welcoming destination in the heart of the southeastern United States.



MARKET OVERVIEW

HISTORY AND CULTURE

Founded in 1768, Charlotte has a significant historical background. Named after Queen Charlotte of England, the city played a crucial role during the American Revolutionary War and was a hub for gold mining in the early 1800s. Today, Charlotte embraces its history, and many historical sites and museums showcase the city's past. Additionally, the city's diverse population contributes to a vibrant cultural scene, with a mix of art galleries, theaters, music venues, and culinary experiences representing various traditions.

ECONOMY

Charlotte has emerged as a prominent financial center in the United States. It is home to the second-largest banking hub after New York City, hosting the headquarters of major financial institutions such as Bank of America and Wells Fargo. This financial prowess has propelled Charlotte's economy, attracting professionals from various fields. Additionally, the city's diverse business ecosystem spans technology, healthcare, energy, and more, fostering a dynamic and entrepreneurial spirit.

SPORTS AND ENTERTAINMENT

Sports enthusiasts will find much to cheer about in Charlotte. The city is home to several professional sports teams, including the Carolina Panthers (NFL) and the Charlotte Hornets (NBA). Racing fans flock to Charlotte Motor Speedway for NASCAR events, which play a significant role in the region's sports culture. Moreover, Charlotte offers a myriad of entertainment options, including vibrant nightlife, family-friendly attractions like Carowinds amusement park, and an abundance of parks and recreational spaces.

EDUCATION

Charlotte boasts a strong education system, with a variety of public and private schools serving the community. The city is also home to several notable universities and colleges, including the University of North Carolina at Charlotte and Queens University of Charlotte, contributing to the city's intellectual and research-driven atmosphere.

REAL ESTATE AND INFRASTRUCTURE

Charlotte's rapid growth has fueled a robust real estate market. The city offers a diverse range of housing options, from historic neighborhoods with charming architecture to modern high-rise condos in the uptown area. The city's infrastructure continues to expand to accommodate the influx of residents and visitors, with extensive road networks and public transportation options.





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