

A photograph of a CVS/pharmacy storefront. The building is a single-story commercial structure with a beige facade. The sign "CVS/pharmacy" is mounted on the upper part of the building, with "CVS" in large, bold, red 3D letters and "pharmacy" in smaller, red, lowercase letters. The sky is blue with some white clouds. A red diagonal line runs across the lower half of the image, separating the storefront photo from the white geometric pattern below.

CVS / pharmacy

OFFERING MEMORANDUM

**CVS PHARMACY SINGLE TENANT INVESTMENT
19-YEAR ABSOLUTE NNN LEASE**



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this. Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

Bull Realty, Inc.

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EXECUTIVE SUMMARY

OFFERING

This NNN, corporate guaranteed, CVS Pharmacy is located in Cullman, Alabama a submarket of the Birmingham MSA. Built in 2014 to include drive-thru pharmacy, this store is well located within the areas major retail district, situated at the four-way signalized intersection of Cherokee Road SW and Olive Street SW, approximately three miles northeast off of Interstate 65 near downtown Cullman. CVS standalone stores offer customers convenience and value across a wide assortment of health, wellness, personal care and beauty products, as well as general merchandise, snacks and groceries.

Opened in 2014, the base term of 26 years has 19 years remaining plus two 5-year renewal options. The guarantor, CVS Health, has over 9,900 locations in 49 states, sees over 50MM patients to their clinics and employs workforce of over 300,000.

HIGHLIGHTS

- ♥ 19 years remain on an absolute NNN lease with no landlord obligations
- ♥ Corporate Guarantee from CVS Health, a Fortune 10 company with \$267 billion in annual revenues
- ♥ 2014 build with drive-thru pharmacy
- ♥ Located at a 4-way signalized intersection one mile from the town center shopping district
- ♥ Strong creditworthy tenant, triple BBB with S&P rating, with over 9,900 locations



SUMMARY

ADDRESS	1906 Cherokee Ave SW, Cullman, AL 35055
PRICE	\$4,941,144
CAP RATE	5%
PRIMARY LEASE TERM	19 years remaining, through 2040
NOI	\$247,057.20
BUILDING SIZE	±13,600 SF
SITE SIZE	±2.5 Acres
YEAR BUILT	2014
LEASE TYPE	NNN

LEASE ABSTRACT

TENANT CVS Pharmacy

GUARANTOR CVS Health Corporation

PRIMARY LEASE TERM 26 years

LEASE COMMENCEMENT 12/19/2014

LEASE TYPE NNN

RENEWAL OPTIONS (2) Fixed Rate
(8) Fair Market Rental Value

LANDLORD RESPONSIBILITIES None

TENANT RESPONSIBILITIES All

RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Initial Term	12/19/2014-1/31/2040	\$20,588.10	\$247,057.20
Option 1	2/1/2040-1/31/2045	\$20,588.10	\$247,057.20
Option 2	2/1/2045-1/31/2050	\$20,588.10	\$247,057.20
Option 3-8	Fair Market Value		



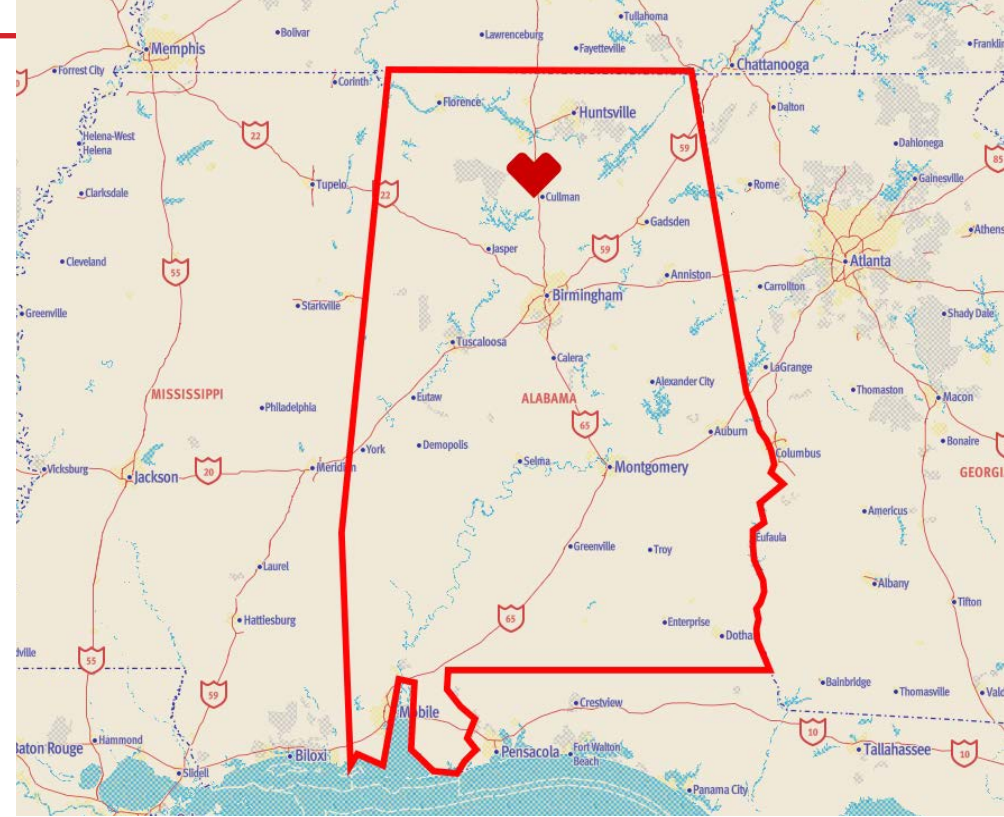
Actual Location



TENANT PROFILE



CVS Health is a different kind of health care company. Triple BBB with S&P rating, it is a diversified health services company with nearly 300,000 employees united around a common purpose of helping people on their path to better health. In an increasingly connected and digital world, they are meeting people wherever they are and changing health care to meet their needs. Built on a foundation of unmatched community presence, their diversified model engages one in three Americans each year. From innovative new services at HealthHUB locations, to transformative programs that help manage chronic conditions, they are making health care more accessible, more affordable and simply better. Learn more about how they're transforming health at www.cvshealth.com.



WEBSITE
www.CVS.com



EMPLOYEES
300,000+



OWNERSHIP
Public



ANNUAL REVENUE
\$267.8 Billion



LOCATIONS
9,900+



HEADQUARTERS
Woonsocket, RI

AREA & DEMOGRAPHICS

CULLMAN, ALABAMA

Cullman is one of the fastest growing communities in Alabama, and among the many reasons for that are its excellent schools, natural beauty including access to Smith Lake, a job-ready workforce and robust economy — it ranks No. 1 statewide for overall economic development and expansion. It checks all the boxes for good infrastructure and access, with a location just off Interstate 65 that is almost exactly the midway point between Huntsville and Birmingham.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION	2,426	15,805	26,254
# HOUSEHOLDS	999	6,478	10,498
AVG. HOUSEHOLD INCOME	\$46,680	\$58,183	\$63,772

BROKER PROFILE



MICHAEL BULL, CCIM

President, Office Investment Sales
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Michael Bull, CCIM, CEO of Bull Realty, Inc is an active commercial real estate advisor. He is a licensed broker in nine states and has assisted clients with over 6 billion dollars of transactions over a 35-year career.

You may also know Michael as host of America's Commercial Real Estate Show, the nations leading show on commercial real estate. The show is available wherever you get your podcasts or the show website www.CREshow.com.

Michael's involvement in professional organizations includes the National Federal Development Association, board leadership with Real Estate Group Atlanta and he holds the CCIM designation. His hobbies include music, comedy and performance boating



SHANE CONNOR, MHA, MBA

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Mr. Connor holds a B.S. in Finance from King's College and a Master's in Business and Health Administration from The University of Scranton. With his healthcare, real estate and financial career experience, Shane is a valuable asset and a trusted adviser to both owners and operators. Leveraging his extensive skill set to maximize property value by tailoring marketing services and customizing solutions, he ultimately drives results for his clients.

Shane currently lives in Midtown Atlanta, and enjoys golfing, skiing, and spending time with his wife and two dogs.



ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website www.CREshow.com.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 1906 Cherokee Avenue SW, Cullman, AL 35055. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Alabama

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Please email executed agreement to Michael@BullRealty.com.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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