



WILMINGTON (CASTLE HAYNE), NC

TRANSWESTERN[®]
National Net Lease | Sale Leaseback Group

SINGLE TENANT NNN INVESTMENT



PRICE
\$3,718,095

ABSOLUTE NNN LEASE WITH
13.5+ YEARS REMAINING (NO
RENT HOLIDAY)

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CASTLE HAYNE, NC

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Long term absolute NNN lease



Corporate Guarantee from investment grade tenant, CVS (S&P: BBB)



Consistent population growth surrounding the property and the entire Wilmington MSA



Only pharmacy in a five mile radius



No rent holiday



New 20 year lease signed in 2019 which was typically only done for the top 15% of CVS locations



General Electric announced in March 2024 they will invest another \$22M into their Castle Hayne facility only 2.8 miles from the subject property



The Port of Wilmington is being expanded and is projected to move triple the amount of containers by 2032



Hard corner, signalized intersection with 18,280 VPD

ASKING PRICE	CAP RATE	NOI
\$3,718,095	5.25%	\$195,200

LEASE ABSTRACT

Guarantor	CVS Health Corporation (Corporate Guaranty)
Lease Type	Absolute NNN
Landlord Responsibilities	None
ROFR	20 Days
Lease Commencement	12/1/2019
Lease Expiration	11/30/2039
Renewal Options	8 x 5 year
Rent Increases	5% each option

OVERVIEW

Tenant	CVS Pharmacy
Address	5712 Castle Hayne Rd, Castle Hayne, NC
Year Built	2007
Gross Leaseable Area (SF)	12,062
Lot Size (AC)	2.20 AC
Ownership	Fee Simple
Zoning	B-2: Regional Business District

RENT SCHEDULE

YEAR	ANNUAL RENT
CURRENT – 11/30/39	\$195,200
OPTION 1 (5 YEARS)	\$204,960
OPTION 2 (5 YEARS)	\$215,208
OPTION 3 (5 YEARS)	\$225,968
OPTION 4 (5 YEARS)	\$237,266
OPTION 5 (5 YEARS)	\$249,130
OPTION 6 (5 YEARS)	\$261,586
OPTION 7 (5 YEARS)	\$274,665
OPTION 8 (5 YEARS)	\$288,399

DEVELOPMENT MAP



SITE MAP



INTERSECTIONAL MAP



MARKET AREA MAP





Tenant Overview

CVS Pharmacy is a leading health innovation company dedicated to helping people achieve better health. By integrating its pharmacies and health services, CVS is redefining the healthcare experience, making quality care more affordable and accessible. With over 9,290 retail locations and about 1,100 walk-in medical clinics, CVS also runs a significant pharmacy benefits manager system serving nearly 100 million plan members. Their senior pharmacy care division supports more than one million patients each year and offers expanding specialty pharmacy services, along with a top-rated Medicare Part D prescription drug plan. CVS reaches around 39 million people through various health insurance products, including a rapidly growing Medicare Advantage offering. This innovative approach enhances access to quality care, improves health outcomes, and helps lower overall healthcare costs. During the COVID-19 pandemic, CVS played a crucial role in vaccine distribution, becoming a key resource for local communities. In the second quarter of 2024, CVS generated over \$91.2 billion in revenue, following its integration with health insurer Aetna after a significant \$69 billion acquisition. In 2024, revenue grew by \$88.8 million compared to the previous quarter. CEO David Joyner, who took the helm in October 2024, has plans on keeping the #6 fortune 500 company on track and is already looking ahead, the company remains optimistic, focusing on growth driven by pharmacy sales rather than retail.

Fiscal 2023 Revenue

\$357.8 billion, up
10.9% compared
to 2022

Ticker

NYSE: CVS

Locations

9,292

Headquarters

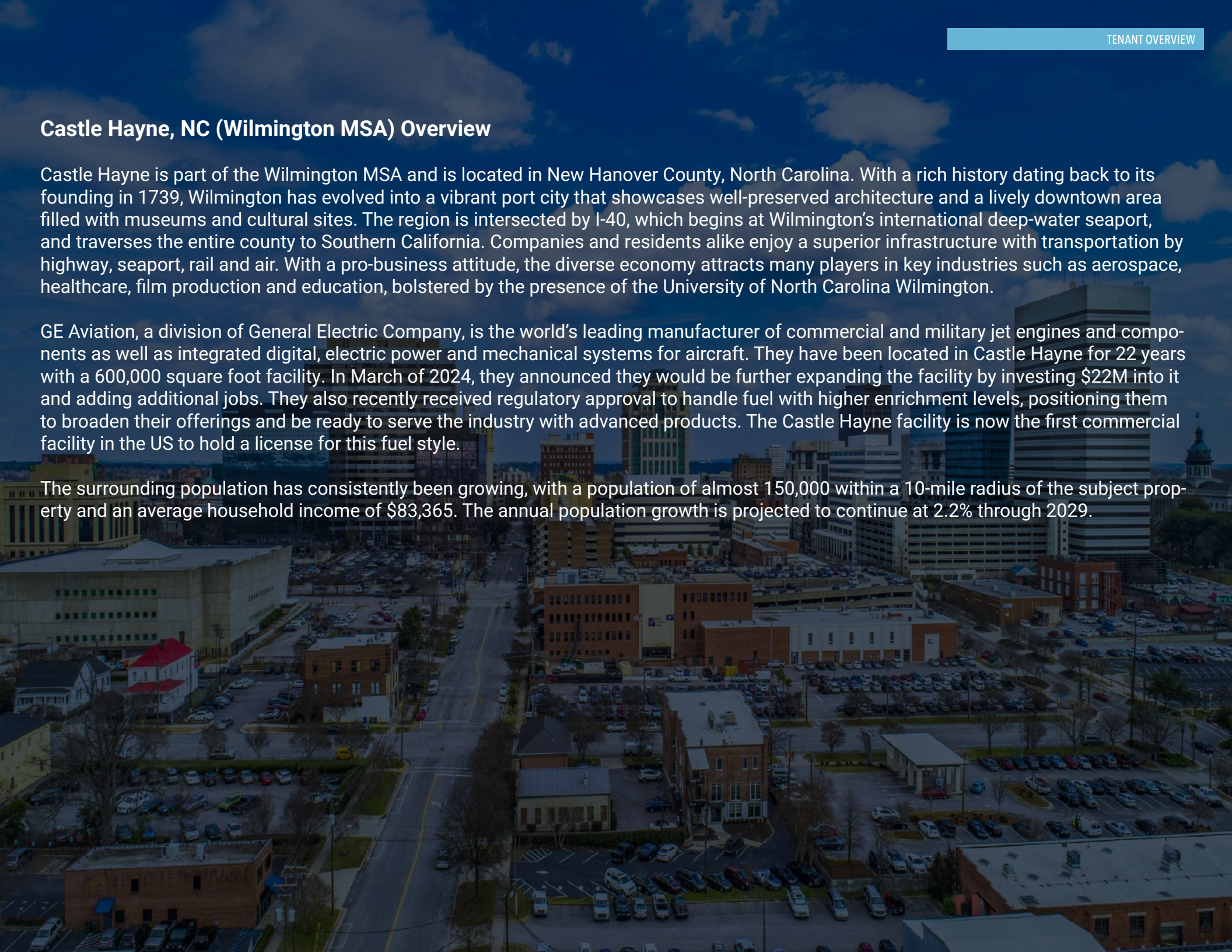
Woonsocket,
Rhode Island

Castle Hayne, NC (Wilmington MSA) Overview

Castle Hayne is part of the Wilmington MSA and is located in New Hanover County, North Carolina. With a rich history dating back to its founding in 1739, Wilmington has evolved into a vibrant port city that showcases well-preserved architecture and a lively downtown area filled with museums and cultural sites. The region is intersected by I-40, which begins at Wilmington's international deep-water seaport, and traverses the entire county to Southern California. Companies and residents alike enjoy a superior infrastructure with transportation by highway, seaport, rail and air. With a pro-business attitude, the diverse economy attracts many players in key industries such as aerospace, healthcare, film production and education, bolstered by the presence of the University of North Carolina Wilmington.

GE Aviation, a division of General Electric Company, is the world's leading manufacturer of commercial and military jet engines and components as well as integrated digital, electric power and mechanical systems for aircraft. They have been located in Castle Hayne for 22 years with a 600,000 square foot facility. In March of 2024, they announced they would be further expanding the facility by investing \$22M into it and adding additional jobs. They also recently received regulatory approval to handle fuel with higher enrichment levels, positioning them to broaden their offerings and be ready to serve the industry with advanced products. The Castle Hayne facility is now the first commercial facility in the US to hold a license for this fuel style.

The surrounding population has consistently been growing, with a population of almost 150,000 within a 10-mile radius of the subject property and an average household income of \$83,365. The annual population growth is projected to continue at 2.2% through 2029.



DEMOGRAPHIC SNAPSHOT

POPULATION

	3 mile	5 mile	10 mile
2020 Population	7,687	20,025	141,925
2024 Population	8,148	20,916	149,210
2029 Population Projection	9,217	23,434	165,395
Annual Growth 2020-2024	1.5%	1.1%	1.3%
Annual Growth 2024-2029	2.6%	2.4%	2.2%
Median Age	40.7	40.4	37.9

HOUSEHOLDS

	3 mile	5 mile	10 mile
2020 Households	3,052	7,927	60,659
2024 Households	3,215	8,230	63,670
2029 Household Projection	3,640	9,228	70,801
Annual Growth 2020-2024	2.5%	2.3%	2.3%
Annual Growth 2024-2029	2.6%	2.4%	2.2%

INCOME

	3 mile	5 mile	10 mile
Avg Household Income	\$71,583	\$67,922	\$83,365
Median Household Income	\$56,983	\$54,462	\$59,255



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