



..... OFFERING MEMORANDUM

CVS PHARMACY - LIVINGSTON, CA

474 Winton Pkwy, Livingston, CA 95334

Marcus & Millichap

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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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DOWNTOWN LIVINGSTON

SUBWAY
Carl's Jr.

Dutch Bros

INTERSTATE
99

62,000 VPD

RANCHO
SAN MIGUEL
100% EMPLOYEE OWNED MARKETS

Auto
Zone

cricket
Domino's

LIVINGSTON COMMUNITY
HEALTH CENTER

RIVER GLEN APARTMENTS
(80 UNITS)

PANDA EXPRESS

CVS
pharmacy
SUBJECT
PROPERTY

JACK
IN THE
BOX

WINTON PKWY

B STREET

LIQUOR+
Wine Spirits Craft Beer
O'Reilly
AUTO PARTS
Little Cansers

OFFERING SUMMARY

474 WINTON PKWY



Listing Price
\$4,261,000



Cap Rate
6.00%



Lease Years Remaining
14.5

FINANCIAL

Listing Price	\$4,261,000
NOI	\$255,684
Cap Rate	6.00%
Price/SF	\$258.24
Rent/SF (Monthly)	\$1.29
Rent/SF (Annually)	\$15.50

OPERATIONAL

Lease Type	Absolute Triple Net (NNN)
Guarantor	Corporate Guarantee
Lease Expiration	01/31/2041
Rentable SF	16,500 SF
Lot Size	2.86 Acres (124,581 SF)
Year Built	2015



CVS PHARMACY - LIVINGSTON, CA

TENANT PROFILES



TENANT HIGHLIGHTS

- Investment-Grade Tenant – Leased to CVS Pharmacy, the largest pharmacy chain in the United States.
- Essential Retail Location – Primary pharmacy serving the Livingston market with limited direct competition.
- Long-Term Lease – Approximately 14.5 years remaining on the initial lease term.
- Absolute NNN Lease – Zero landlord responsibilities, providing passive ownership.
- Excellent Traffic Exposure – Located immediately off Highway 99 with approximately 62,000 vehicles per day and an additional 9,500 vehicles per day at Winton Parkway & B Street.
- Drive-Thru Pharmacy – Enhances customer convenience while supporting operational efficiency and sales.
- Growing Trade Area – New apartment developments directly across the street provide an expanding residential customer base.

TENANT OVERVIEW

Company:	CVS Health Corporation
Founded:	1963
Locations:	9,000
Total Revenue:	\$402.1 Billion
Net Worth:	\$137 Billion
Lease Rate:	\$1.29/NNN Monthly & \$15.50/NNN Annual
Headquarters:	Woonsocket, RI

RENT SCHEDULE

LEASE YEARS	OPTIONS	ANNUAL RENT
2015 -January 31st 2041	-	\$255,684
2041 - 2046	Option 1	\$255,684
2046 - 2051	Option 2	\$255,684
2051 - 2091 Eight - 5 Year Extensions	Options 3-10	Fair Market Value

CVS Health is one of the nation's largest and most established healthcare companies, making it a highly desirable net lease tenant for investors. The company operates approximately 9,000 retail pharmacy locations nationwide, serves more than 37 million health insurance members, manages prescription benefits for approximately 87 million plan members, and operates over 1,000 walk-in and primary care clinics.

In 2025, CVS generated a record \$402.1 billion in revenue and \$4.6 billion in net income, demonstrating the financial strength and stability behind its long-term lease obligations.

As the largest pharmacy chain in the United States and an essential healthcare provider, CVS benefits from consistent consumer demand and a diversified business model, making it a dependable, recession-resistant tenant for real estate investors.



BW Best Western
Hotels & Resorts



Chevron
McDonald's



TRUCK STOP



RIVER GLEN APARTMENTS
(80 UNITS)

WINTON PKWY

B STREET

CVS PHARMACY - LIVINGSTON, CA

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INVESTMENT OVERVIEW

474 Winton Parkway presents the opportunity to acquire a premier single-tenant net-leased investment occupied by CVS Pharmacy, the largest pharmacy chain in the United States and one of the nation's leading retail healthcare providers. As the area's primary pharmacy, CVS serves as a necessity-based retailer with limited direct competition, providing an essential service to the surrounding community and supporting long-term tenant performance.

The asset is secured by an investment-grade tenant and features approximately 14.5 years of remaining lease term, providing investors with stable, predictable cash flow. The lease is structured as an Absolute Triple Net (NNN) lease, creating a truly passive ownership opportunity with no landlord responsibilities. Upon expiration of the initial lease term in 2041, the tenant has ten (10) five-year renewal options with the first two being fixed rent, and the next eight being at Fair Market Value. This offers the potential for decades of continued occupancy.

Strategically located immediately off California State Route 99, the property benefits from outstanding visibility and accessibility, with approximately 62,000 vehicles per day traveling along Highway 99 and an additional 9,500 vehicles per day at the signalized intersection of Winton Parkway and B Street. The property is further enhanced by a drive-thru pharmacy, improving customer convenience and operational efficiency, as well as approximately 59 on-site parking spaces to accommodate strong customer traffic.

Combining an investment-grade tenant, long-term Absolute NNN lease structure, essential-use tenancy, strategic highway location, and strong surrounding growth, 474 Winton Parkway represents an exceptional opportunity to acquire a passive, institutional-quality net-leased asset with durable long-term income.

LOCATION OVERVIEW

474 Winton Pkwy

LIVINGSTON, CALIFORNIA

Livingston is a growing Central Valley community located in Merced County along California State Route 99, one of the state's primary north-south transportation corridors. Home to approximately 14,700 residents, the city serves as an important commercial and service hub for the surrounding agricultural communities while continuing to experience steady residential growth.

Livingston is one of California's steadily expanding Central Valley communities, with its population increasing approximately 13% since 2010. Looking ahead, the City projects population growth of nearly 40% by 2035, driven by continued residential development, affordable housing demand, and its strategic location along Highway 99. This sustained growth is expected to further strengthen demand for essential retail and healthcare services, supporting long-term occupancy for national tenants such as CVS Pharmacy.

Its strategic location approximately 100 miles south of Sacramento and 72 miles north of Fresno provides convenient access to California's major population centers and regional distribution networks. The local economy is anchored by agriculture, food processing, logistics, healthcare, and education. Major employers include Foster Farms, one of the world's largest poultry producers, Livingston Community Health, the Livingston Union School District, and a variety of agricultural operations that support the region's strong farming industry. Continued residential development and population growth have increased demand for retail services, reinforcing Livingston's role as a primary shopping destination for nearby communities.

Livingston benefits from excellent regional connectivity with direct access to Highway 99, which carries approximately 62,000 vehicles per day and serves as a vital transportation corridor throughout California's Central Valley. The subject property is also positioned near the intersection of Winton Parkway and B Street, where approximately 9,500 vehicles travel daily, providing strong local visibility and convenient accessibility. The city's central location allows businesses to efficiently serve the surrounding communities of Merced County while remaining within easy driving distance of larger employment centers.

The city continues to attract new residential and commercial investment, with expanding housing developments and ongoing infrastructure improvements supporting long-term economic growth. As one of the few full-service retail corridors in the immediate area, Livingston offers a stable customer base for necessity-based retailers. Its combination of strategic highway access, expanding population, and limited retail competition positions Livingston as an attractive market for long-term commercial real estate investment.

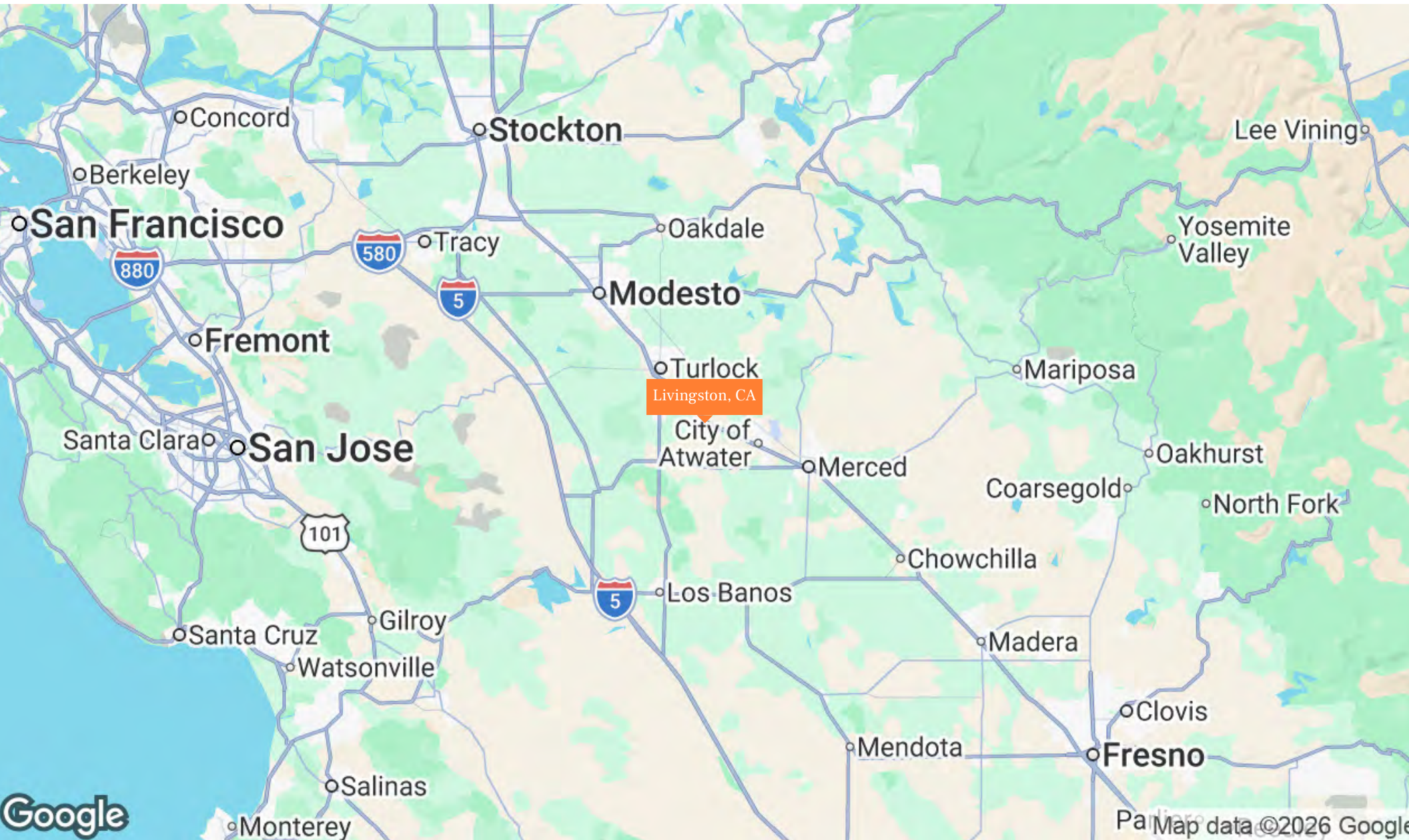


♥ CVS
pharmacy



CVS PHARMACY - LIVINGSTON, CA

REGIONAL MAP





CVS PHARMACY - LIVINGSTON, CA

MARKET OVERVIEW

MERCED, CA

Encompassing Merced County, the metro is among the San Joaquin Valley's agricultural hubs. The fifth-highest-producing agricultural county in California, Merced is responsible for more than 30 percent of the state's chicken and nearly 90 percent of its sweet potatoes. Served primarily by Interstate 5 and Highway 99, the county's economy benefits from its proximity to the Bay Area, as well as nearby Fresno, Modesto, and Stockton.

ECONOMY

- Mercy Medical Center Merced provides an array of healthcare services, supporting roughly 1,300 medical professional jobs.
- Packaging companies like Liberty Packing and Scholle also offer many jobs for residents.
- The University of California, Merced, employs around 2,000 workers.
- Joseph Farms, Hilmar Cheese Co., Foster Farms and Dole Packaged Foods are part of a vibrant agricultural industry that drives most employment in the county.

QUICK FACTS



POPULATION
282K
Growth 2025-2030*
2.9%



HOUSEHOLDS
89K
Growth 2025-2030*
3.2%

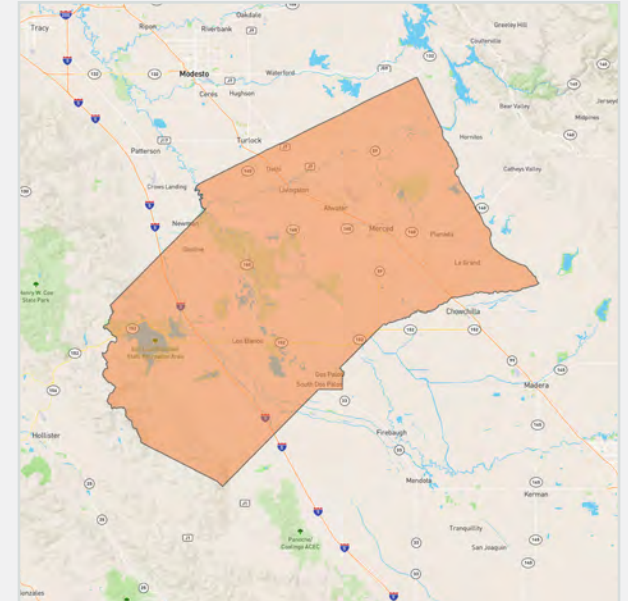


MEDIAN AGE
32.0
U.S. Median:
40.0



MEDIAN HOUSEHOLD INCOME
\$76,000
U.S. Median:
\$78,200

* Forecast



METRO HIGHLIGHTS



EDUCATIONAL CENTER

The University of California, Merced — the newest campus in the UC system — is growing, with enrollment around 9,000.



LARGE RENTER POOL

The metro's median age is well below the U.S. average, contributing to households' propensity to rent.



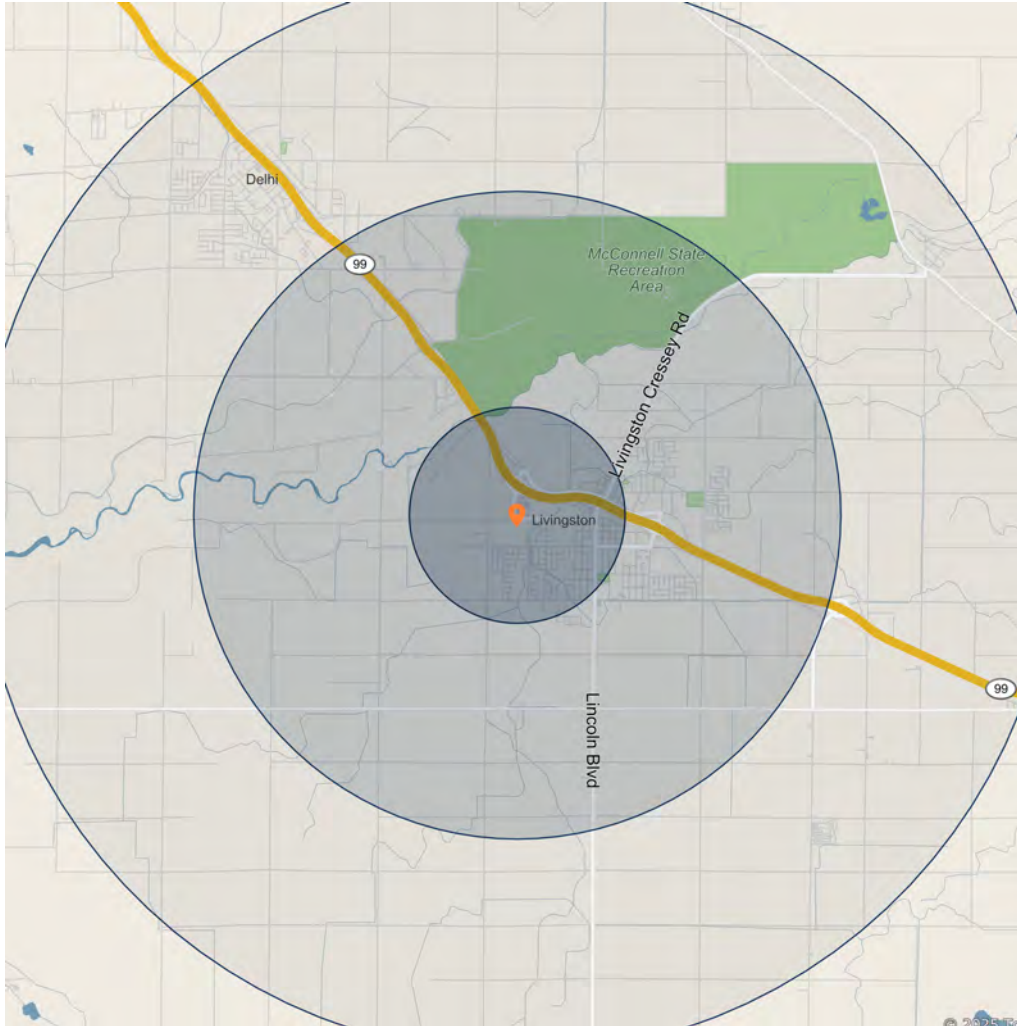
GOVERNMENT HUB

The local government is the largest employer in Merced County, accounting for more than 3,800 jobs.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

CVS PHARMACY - LIVINGSTON, CA

DEMOGRAPHICS



POPULATION

	1 Mile	3 Miles	5 Miles
2030 Projection	6,874	17,297	30,991
2025 Estimate	6,768	16,969	30,429
2020 Census	6,884	17,131	30,892
2010 Census	5,960	16,029	30,050

HOUSEHOLD INCOME

Average	\$85,349	\$87,114	\$92,400
Median	\$76,639	\$75,965	\$77,818
Per Capita	\$23,141	\$24,270	\$26,135

HOUSEHOLDS

2030 Projection	1,871	4,794	8,754
2025 Estimate	1,829	4,678	8,551
2020 Census	1,749	4,457	8,164
2010 Census	1,439	3,967	7,620

HOUSING

Median Home Value	\$381,424	\$365,598	\$377,357
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EMPLOYMENT

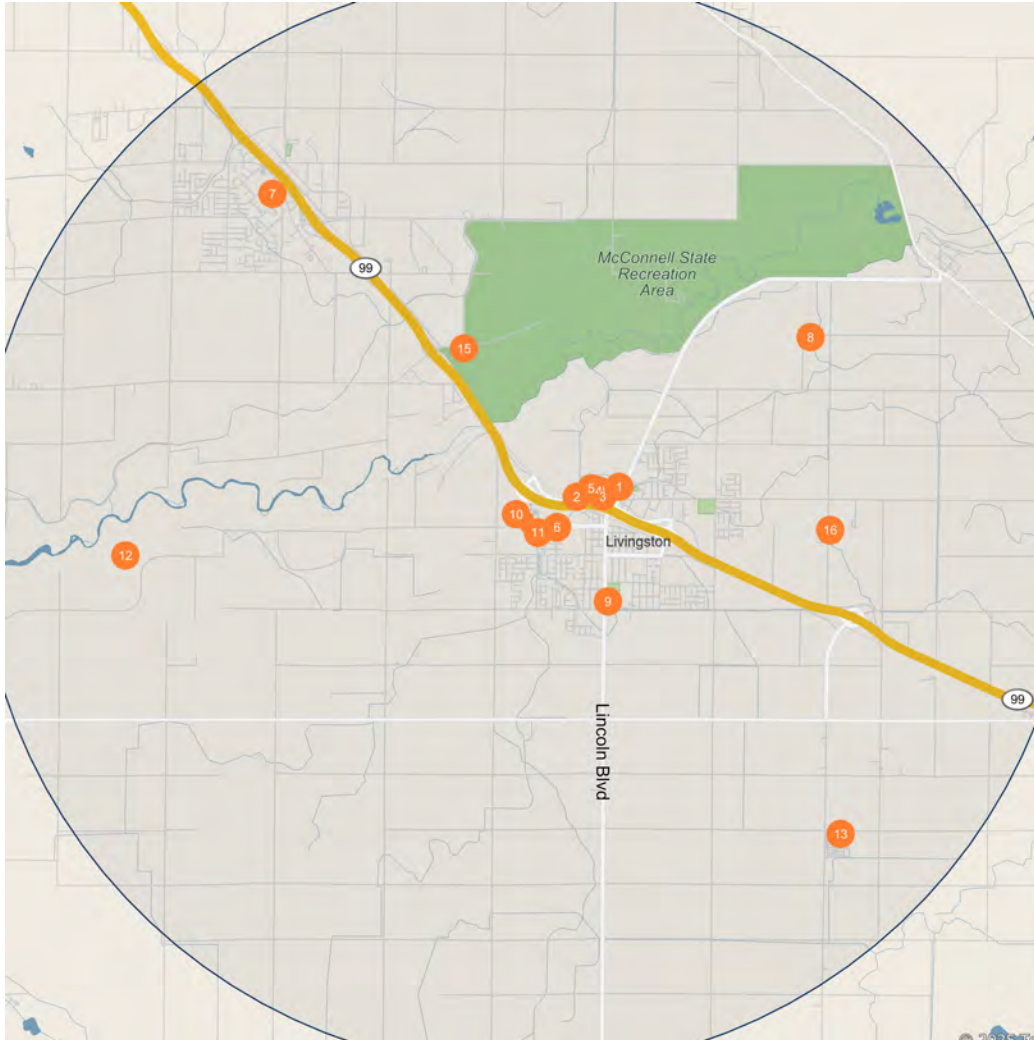
2025 Daytime Population	5,661	15,548	24,957
2025 Unemployment	8.82%	6.05%	6.10%
Average Time Traveled (Minutes)	28	26	27

EDUCATIONAL ATTAINMENT

High School Graduate (12)	4.10%	5.30%	5.45%
Some College (13-15)	32.28%	30.88%	32.35%
Associate Degree Only	12.53%	11.60%	10.60%
Bachelor's Degree Only	7.23%	7.60%	6.81%
Graduate Degree	12.55%	10.69%	11.77%

CVS PHARMACY - LIVINGSTON, CA

DEMOGRAPHICS



Major Employers

Employees

1	Foster Poultry Farms-Foster Farms	1,645
2	Foster Poultry Farms LLC-	382
3	Foster Poultry Farms-	268
4	Foster Poultry Farms LLC-	250
5	Foster Poultry Farms-	239
6	Livingston Union School Dst-Livingston Stpping Stnes Prsch	220
7	Delhi Elementary School Dst-	177
8	Hughson Nut Inc-	156
9	Merced Un High Schl Dst Cpttl-Livingston High School	119
10	Ta Operating LLC-Popeyes Chicken & Biscuits	105
11	Livingston Community Health-Livingston Health Center	97
12	E & J Gallo Winery-Lerexa Winery	74
13	AV Thomas Produce Inc-A V Thomas Produce Company	69
14	Foster Turkey Products-	57
15	Foster Farms LLC-	54
16	Merced County Office Education-Schelby School	53

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