

SINGLE TENANT ABSOLUTE NNN

Leasehold Investment Opportunity



APPROXIMATELY 18 YEARS REMAINING | AFFLUENT AHHI OF MORE THAN \$162,000



730 IN-32

WESTFIELD INDIANA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



ROBERT DONNELL

**First Vice President
National Net Lease**

robert.donnell@srsre.com
M: 619.818.5852
215 S Highway 101, Suite 200
Solana Beach, CA 92075
CA License No. 02082187

JOE CHICHESTER

**Vice President
National Net Lease**

joe.chichester@srsre.com
D: 949.258.7869 | M: 714.393.2552
610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
CA License No. 01915138

JOHN REDFIELD

**SVP & Principal
National Net Lease**

john.redfield@srsre.com
D: 949.698.1113 | M: 949.547.2213
610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
CA License No. 01928036

KYLE ZIMMER

**Senior Associate
National Net Lease**

kyle.zimmer@srsre.com
D: 949.270.8221 | M: 858.361.8383
610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
CA License No. 02222176



NATIONAL NET LEASE

Managing Broker: Ed Bonacker, SRS Real Estate Partners, LLC | IN License No. RC51100006

5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

15

AREA OVERVIEW

Demographics

17

FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the leasehold interest (building ownership) in an absolute NNN leased, CVS Pharmacy investment property located in Westfield, Indiana (Indianapolis MSA). The tenant has approximately 18 years remaining with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 7.5% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. CVS Pharmacy is America's leading retail pharmacy with nearly 10,000 locations across 49 states.

CVS is ideally located at the signalized hard corner intersection of Oak Ridge Road and State Highway 32 which supports more than 32,000 vehicles per day. Furthermore, the asset benefits from nearby access to U.S. Highway 31 (75,800 VPD), making this an ideal, centralized location with easy commutes. Moreover, the asset is adjacent to a recently constructed 49,600 SF Market District Supermarket (Giant Eagle subsidiary), greatly increasing consumer traffic to the immediate subject trade area. In addition, the subject property is positioned within 2.5 miles from Springmil Commons of Westfield, a 98,000 SF Kroger anchored shopping center. Other nearby national/credit tenants include Meijer, Tractor Supply, Planet Fitness, Chick-fil-A, Starbucks, and more. Strong tenant synergy increases consumer draw to the immediate trade area and further increasing crossover tenant exposure to the site. The asset is within walking distance from multiple apartment complexes including the Wheelhouse Apartments on the Monon (214 units), Temo at Grand Park (240 units), Charlestown on the Monon Apartments (244 units), and more, providing a direct residential consumer base from which to draw. The 5-mile trade area is supported by a population of over 113,000 residents and more than 31,000 daytime employees who boast an extremely affluent average household income of more than \$162,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$5,950,000
Net Operating Income	\$431,198
Cap Rate	7.25%
Guaranty	Corporate (S&P: BBB)
Tenant	CVS
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	~18 Years

Note: CVS pays directly for all ground rent.

PROPERTY SPECIFICATIONS

Rentable Area	14,866 SF
Land Area	1.38 Acres
Property Address	730 IN-32 Westfield, Indiana 46074
Year Built	2023
Parcel Number	29-05-36-000-042.001-015
Ownership	Leasehold (Building Ownership)

Approximately 18 Years Remaining | Options to Extend | Investment Grade Tenant (S&P: BBB)

- The tenant has approximately 18 years remaining with 4 (5-year) options to extend
- The lease features 7.5% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation
- CVS Pharmacy is America's leading retail pharmacy with nearly 10,000 locations across 49 states

Absolute NNN | Leasehold Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor
- CVS pays Ground Lease rent directly (Not Deducted From NOI)

Strong Demographics In 5-Mile Trade Area | Six-Figure Incomes

- The 5-mile trade area is supported by a population of over 113,000 residents and more than 31,000 daytime employees who boast an extremely affluent average household income of more than \$162,000

Signalized, Hard Corner Intersection | Centralized Location | Within Walking Distance from Multiple Apartment Complexes

- CVS is ideally located at the signalized hard corner intersection of Oak Ridge Road and State Highway 32 which supports more than 32,000 vehicles per day
- The asset benefits from nearby access to U.S. Highway 31 (75,800 VPD), making this an ideal, centralized location with easy commutes
- The site is within walking distance from multiple apartment complexes including the Wheelhouse Apartments on the Monon (214 units), Temo at Grand Park (240 units), Charlestown on the Monon Apartments (244 units), and more, providing a direct residential consumer base from which to draw

Adjacent to Market District Supermarket | Dense Retail Corridor

- The asset is adjacent to a recently constructed 49,600 SF Market District Supermarket (Giant Eagle subsidiary), greatly increasing consumer traffic to the immediate subject trade area
- The subject property is positioned within 2.5 miles from Springmil Commons of Westfield, a 98,000 SF Kroger anchored shopping center
- Other nearby national/credit tenants include Meijer, Tractor Supply, Planet Fitness, Chick-fil-A, Starbucks, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and further increasing crossover tenant exposure to the site

PROPERTY OVERVIEW

LOCATION



Westfield, Indiana
Hamilton County
Indianapolis-Carmel-Anderson MSA

ACCESS



State Highway 32: 1 Access Point
Grand Park Boulevard: 1 Access Point
E. Tournament Trail: 1 Access Point

TRAFFIC COUNTS



State Highway 32: 24,700 VPD
Grand Park Boulevard: N/A VPD

IMPROVEMENTS



There is approximately 14,866 SF of existing building area

PARKING



There are approximately 47 parking spaces on the owned parcel.
The parking ratio is approximately 3.16 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 29-05-36-000-042.001-015
Acres: 1.38
Square Feet: 60,113

CONSTRUCTION



Year Built: 2023

ZONING



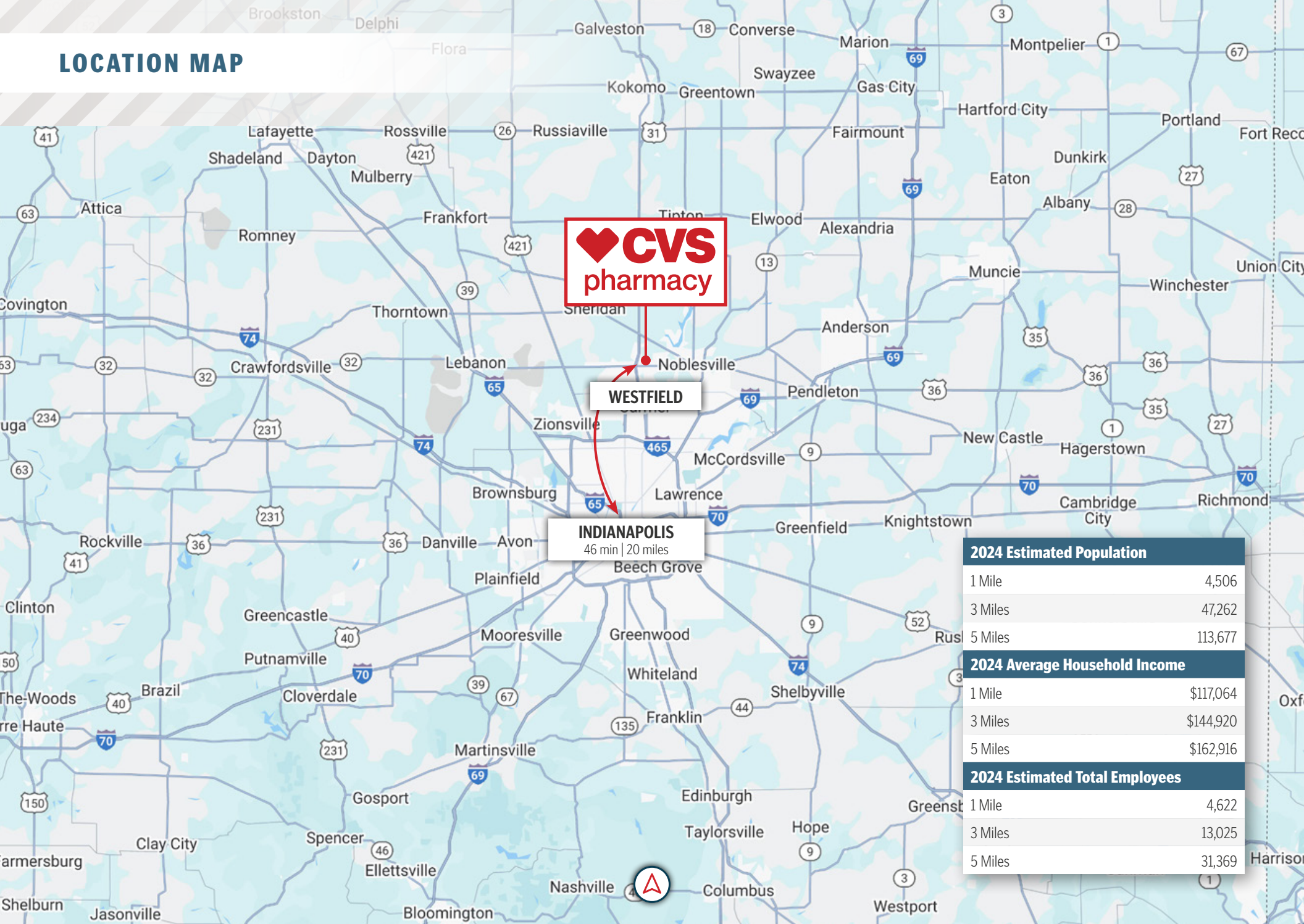
PUD: Planned Unit Development







LOCATION MAP



2024 Estimated Population

1 Mile	4,506
3 Miles	47,262
5 Miles	113,677

2024 Average Household Income

1 Mile	\$117,064
3 Miles	\$144,920
5 Miles	\$162,916

2024 Estimated Total Employees

1 Mile	4,622
3 Miles	13,025
5 Miles	31,369



WESTFIELD, INDIANA

Located in Hamilton County, Westfield, Indiana, is 19 miles N of Indianapolis, Indiana. The town benefits from easy access to the nearby cities and towns with which it shares the Indianapolis metropolitan area. The City of Westfield had a population of 59,923 as of July 1, 2024.

Westfield has a total of 1,789 businesses. In 2023, the leading industries in Westfield were Manufacturing, Education, Administrative and Support Services, and Accommodation and Food Services. Westfield has many local businesses that make it a great place to live and work. There are several major corporations such as Fiat Chrysler Automotive Group, KAR Auction Services Inc., and Applied Graphics Technologies (AGT) within city limits. In addition to these larger companies, there are numerous smaller businesses that cater to the diverse population living in Westfield such as farmers markets, independent shops and restaurants. More than 1.8 million visitors come to Grand Park each year from across the country, which represents opportunity for sports tourism and businesses.



Westfield and nearby attractions are Heritage Center Museum, Caribbean Cove Indoor Water Park, Indiana Transportation Museum, White River State Park, President Benjamin Harrison Home, Fort Harrison State Park. Westfield is close to the Indiana Transportation Museum and Conner Prairie. The Fort Harrison State Park and White River State Park have many recreational activities. The Quaker Park, Raymond Worth Park, Hadley Park, Simon Moon Park, Freedom Trail Park, and Asa Bales Park are some of the local parks. Museums in the area include the Indianapolis Art Center, Indiana State Museum, and Eiteljorg Museum.

Hamilton County is a county in the U.S. state of Indiana. Hamilton County, Indiana's estimated 2024 population is 377,827. The county seat is Noblesville. Hamilton County is part of the Indianapolis-Carmel-Anderson, IN Metropolitan Statistical Area. Since the beginning of the 21st century, Hamilton County has been the second most populous county in Central Indiana. Hamilton County's roots are in agriculture. Geist and Morse reservoirs are two man-made lakes in Hamilton County that offer boating, fishing, and waterfront living.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	4,506	47,262	113,677
2029 Projected Population	5,741	53,594	126,353
2010 Census Population	3,708	26,452	69,730
Projected Annual Growth 2024 to 2029	4.96%	2.55%	2.14%
Historical Annual Growth 2010 to 2020	0.95%	3.80%	3.19%
Households & Growth			
2024 Estimated Households	1,903	17,040	42,005
2029 Projected Households	2,404	19,534	47,305
2010 Census Households	1,436	9,440	24,928
Projected Annual Growth 2024 to 2029	4.79%	2.77%	2.41%
Historical Annual Growth 2010 to 2020	1.82%	3.92%	3.49%
Race & Ethnicity			
2024 Estimated White	87.72%	87.07%	85.82%
2024 Estimated Black or African American	2.80%	3.78%	3.44%
2024 Estimated Asian or Pacific Islander	3.35%	3.60%	5.55%
2024 Estimated American Indian or Native Alaskan	0.47%	0.23%	0.18%
2024 Estimated Other Races	6.39%	3.63%	2.50%
2024 Estimated Hispanic	12.16%	8.07%	6.27%
Income			
2024 Estimated Average Household Income	\$117,064	\$144,920	\$162,916
2024 Estimated Median Household Income	\$90,288	\$111,091	\$121,247
2024 Estimated Per Capita Income	\$47,461	\$52,354	\$60,375
Businesses & Employees			
2024 Estimated Total Businesses	334	1,034	2,755
2024 Estimated Total Employees	4,622	13,025	31,369



BUILDING RENT ROLL



LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
CVS Pharmacy	14,866	10/8/2023	1/31/2043	Current	-	\$35,933	\$2.42	\$431,198	\$29.01	Absolute NNN	4 (5-Year)
				Opt 1:	7.50%	\$38,628	\$2.60	\$463,538	\$31.18		
				Opt 2:	7.50%	\$41,525	\$2.79	\$498,303	\$33.52		
				Opt 3:	7.50%	\$44,640	\$3.00	\$535,676	\$36.03		
				Opt 4:	7.50%	\$47,988	\$3.23	\$575,852	\$38.74		

1) Tenant (CVS) is responsible for paying the ground rent directly to the Leased Fee Owner.

2) Tenant (CVS) must notify Leasehold owner 180 days prior to the expiration of the term. The underlying ground lease period is concurrent with the building notification period.

FINANCIAL INFORMATION

Price	\$5,950,000
Net Operating Income	\$431,198
Cap Rate	7.25%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2023
Rentable Area	14,866 SF
Land Area	1.38 Acres
Address	730 IN-32 Westfield, Indiana 46074



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



CVS

cvs.com

Company Type: Subsidiary

Locations: 9,165+

Parent: CVS Health

2023 Employees: 219,000

2023 Revenue: \$357.78 Billion

2023 Net Income: \$8.34 Billion

2023 Assets: \$249.73 Billion

2023 Equity: \$76.46 Billion

Credit Rating: S&P: BBB

CVS Health is the leading health solutions company, delivering care like no one else can. They reach more people and improve the health of communities across America through their local presence, digital channels and over 300,000 dedicated colleagues — including more than 40,000 physicians, pharmacists, nurses and nurse practitioners. Wherever and whenever people need them, they help them with their health — whether that's managing chronic diseases, staying compliant with their medications or accessing affordable health and wellness services in the most convenient ways. They help people navigate the health care system — and their personal health care — by improving access, lowering costs and being a trusted partner for every meaningful moment of health. There are 9,165 CVS Pharmacy locations in the United States as of November 18, 2024.

Source: cvshealth.com, finance.yahoo.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

SRSRE.COM/CapitalMarkets