

INVESTMENT SUMMARY

PRICE	\$3,888,800
CAP	6.62%
NOI	\$257,785
RENT/SF	\$23.65
PRICE/SF	\$356.77
REMAINING LEASE TERM	9 Years, 10 Months
RENT COMMENCEMENT	April 15, 2019
LEASE EXPIRATION	October 31, 2034
LEASE TYPE	NN* (Expenses pass thru to tenant)
RENEWAL OPTIONS	Three 5-Year w/ 2% Annual Increases

NOI INCREASES

RENT ADJUSTMENTS 2% Annual Increases

5/1/2024-4/30/2025	\$252,771
5/1/2025-4/30/2026	\$257,785
5/1/2026-4/30/2027	\$262,908
5/1/2027-4/30/2028	\$268,140
5/1/2028-4/30/2029	\$273,590
5/1/2029-4/30/2030	\$279,040
5/1/2030-4/30/2031	\$284,599
5/1/2031-4/30/2032	\$290,267
5/1/2032-4/30/2033	\$296,153
5/1/2033-6/30/2033	\$302,039
7/1/2033-6/30/2034	\$308,034
7/1/2034-10/31/2034	\$314,247

OPTION 1

RENT ADJUSTMENTS 2% Annual Increases

11/1/2034-10/31/2035	\$320,569
11/1/2035-10/31/2036	\$326,891
11/1/2036-10/31/2037	\$333,431
11/1/2037-10/31/2038	\$340,080
11/1/2038-10/31/2039	\$346,947

OPTION 2

RENT ADJUSTMENTS 2% Annual Increases

11/1/2039-10/31/2040	\$353,923
11/1/2040-10/31/2041	\$360,899
11/1/2041-10/31/2042	\$368,202
11/1/2042-10/31/2043	\$375,505
11/1/2043-10/31/2044	\$383,026

OPTION 3

RENT ADJUSTMENTS 2% Annual Increases

11/1/2044-10/31/2045	\$390,656
11/1/2045-10/31/2046	\$387,604
11/1/2046-10/31/2047	\$406,461
11/1/2047-10/31/2048	\$414,636
11/1/2048-10/31/2049	\$422,920

PROPERTY INFORMATION

TENANT	Oak Street Health MCO, LLC
GUARANTOR	CVS Health
ADDRESS	3525 South Saginaw Street Burton, MI 48529
BUILDING SIZE	10,900 SQ. FT.
LOT SIZE	0.929 Acres
COUNTY	Genesee
YEAR BUILT	1998 / 2019

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- Oak Street Health has 9+ years remaining on the Lease with 2% Annual Increases.
- Corporate guarantee from CVS Health which has a S&P Rating of BBB & revenues of \$357.8 Billion. CVS acquired Oak Street Health May 2023.
- Oak Street Health operates 204 locations in 25 states. Oak Street Health is a leading provider of primary care for adults on Medicare. By integrating CVS Health's pharmacy services and MinuteClinic locations into Oak Street Health centers, patients can access a wide range of healthcare services all under one roof.
- Oak Street Health is located along South Saginaw Street where traffic counts average 19,505 vehicles per day. Interstate 75 has an impressive flow of 103,713 vehicles per day which serves as a vital artery, connecting Burton to nearby cities and contributing to its growth and accessibility.
- Strong demographics with a 5-mile population of 131,328 and average household income of \$69,541.
- Near General Motors Flint Assembly which has produced more than 15 million vehicles. General Motors is one of Michigan's major employers which has locations in Burton as well as Flint which is the birthplace of General Motors.
- Nearby retailers include Kroger, McDonalds, Taco Bell, Ashley Outlet, Rocky's Great Outdoors, Rite Aid, Dollar General, PetSmart, DSW, and much more.
- Burton conveniently located between major metropolitan areas including Lansing (55 miles), Ann Arbor (52 miles), and Detroit (65 miles).

***LEASE NOTES:**

Tenant: Tenant agrees to pay to Landlord all costs and expenses of every kind and nature paid or incurred by Landlord for Landlord's Maintenance Obligations, all real estate taxes applicable to the Premises, Landlord Insurance obligations, and an amount equal to 10% of the total of all of the foregoing costs and expenses to cover Landlord's administrative costs (currently paying \$6,432/year). If Landlord expenses include capital improvements by Landlord in connection with the Building and/or Premises, including without limitation, the roof and parking lot, then the cost of such capital improvements must be amortized on a straight line basis over the full term of the Lease.

Landlord: Landlord shall maintain, repair, and replace the roof and the parking lot, including any snow plowing in connection therewith and the structural portions of the Premises. Tenant shall maintain, repair and replace (including replacement of parts, equipment and cracked or broken glass) the Premises and all appurtenances thereto, including exterior and interior of all doors, door frames, door checks, windows, window frames, plate glass, storefront, all plumbing and sewage facilities exclusively serving the Premises, HVAC and electrical systems, sprinklers, sprinkler heads, landscaping and all structural and non-structural portions of walls, floors and ceilings. Tenant shall maintain a service contract for the HVAC.

Security Deposit of \$38,150.00

Taxes: Tenant shall be responsible for and pay before delinquency all taxes assessed against the premises.

Roof Warranty: 15 Year Roof Warranty expires 12/10/2033.

Parking Lot: New parking lot installed December 2018.

Admin Fee: 10%

Property was remodeled from former Goodwill.

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 POPULATION	9,872	55,423	131,328
2029 POPULATION	9,698	54,258	128,921
2024 MEDIAN HOUSEHOLD INCOME	\$36,053	\$43,653	\$50,091
2024 AVERAGE HOUSEHOLD INCOME	\$48,397	\$60,071	\$69,541

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2024 and 2029.

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PROPERTY	Oak Street Health
TENANT	Oak Street Health MCO, LLC
GUARANTOR	CVS Health
REVENUES	\$357.8 Billion
NET WORTH	\$76.7 Billion
S&P RATING	BBB
WEBSITE	https://www.oakstreethealth.com/

The Tenant on the Lease is Oak Street Health which has 204 locations across 25 states. CVS Health is the Guarantor on the Lease which has almost 9,400 drugstores in the U.S. and Puerto Rico.

Oak Street Health is a leading provider of primary care for adults on Medicare. With a mission to rebuild healthcare as it should be, Oak Street Health operates a network of innovative centers designed to provide personalized, preventive care to older adults. At Oak Street Health, its comprehensive approach to healthcare goes beyond traditional doctor visits. Each center offers a wide range of services tailored to the unique needs of older adults, including preventive care, chronic disease management, and social support programs.

CVS acquired Oak Street Health on May 2, 2023. On February 8, 2023, CVS Health announced it entered into a definitive agreement to acquire Oak Street Health in an all-cash transaction for \$39 per share, representing an enterprise value of approximately \$10.6 billion.

Now, with the support of CVS Health, Oak Street Health is expanding its reach and capabilities to deliver even greater value to patients. By integrating CVS Health's pharmacy services and MinuteClinic locations into Oak Street Health centers, patients can access a wide range of healthcare services all under one roof.

CONTACT THE BELOW TO RECEIVE FULL MARKETING PACKAGE WITH BUILDING PHOTOS & AERIALS.

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