

♥ cvs pharmacy®

2023 TENANT REMODEL

25272 MARGUERITE PKWY | MISSION VIEJO, CA 92692



IREA

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\$12,060,000 | 4.25% CAP
ABSOLUTE NNN LEASE



HIGHLIGHTS



Current Rent is Below Market at \$1.75/SF
Adjusts to Fair Market Value
in All Ten, 5-Year Options



Top Performing Store
Ranks among the Top 6% of CVS
stores across the U.S.*



Prime Orange
County Location



High Avg Household
Income
1 Mile - \$179,023



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*According to Placer.ai



I R E A

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FINANCIAL INDICATORS:

Purchase Price: **\$12,060,000**
Down Payment: New Financing Available

CAP Rate: 4.25%

ANNUAL RENT:

Cap Rate

\$512,571	November 9, 2006	to	January 31, 2032	4.25%
FMV	February 1, 2032	to	January 31, 2037	FMV
FMV	February 1, 2037	to	January 31, 2042	FMV
FMV	February 1, 2042	to	January 31, 2047	FMV
FMV	February 1, 2047	to	January 31, 2052	FMV
FMV	February 1, 2052	to	January 31, 2057	FMV
FMV	February 1, 2057	to	January 31, 2062	FMV
FMV	February 1, 2062	to	January 31, 2067	FMV
FMV	February 1, 2067	to	January 31, 2072	FMV
FMV	February 1, 2072	to	January 31, 2077	FMV
FMV	February 1, 2077	to	January 31, 2082	FMV

PROPERTY ABSTRACT:

Lease Period: 25 Years
Lease Begin: November 9, 2006
Lease Expire: January 31, 2032
Approx. Lot Size: 2.71 Acres

Net Square Feet: 24,318
Year Built: 1975/2023 Remodel

FINANCING:

Property to be delivered free of debt

FIRST RIGHT OF REFUSAL:

During the options only

OPTIONS

Ten, 5-YR Options at Fair Market Value
Typically this type of CVS lease structure has a number of fixed rent option periods. The subject lease has none. **ALL OPTIONS AT FAIR MARKET VALUE.**

Highlights

This absolute NNN corporately guaranteed lease has approximately 6 years remaining on the primary term. There are ten, 5-year renewal options, all at Fair Market Value, providing the probability of significant upside, and inflation protection in the future. This 24-hour store has a larger footprint than a typical CVS that includes a full beer and wine section. The store sits on a large, 2.71 acre parcel and is in a prime, upscale Orange County, CA city. Seller will provide a dollar for dollar credit for the free Rent Holiday. **Placer.ai puts this CVS in the Top 6% of all CVS stores in the country.**

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THE PROPERTY

LOCATION	25272 Marguerite Pkwy Mission Viejo, CA92692
RENTABLE SF	24,318 SF
LOT SIZE	2.71 Acres
YEAR BUILT	1975 Built 2006 Renovation, 2023 Remodel



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LOCATION

MISSION VIEJO
CHRISTIAN HS

LA PAZ JR HIGH
SCHOOL

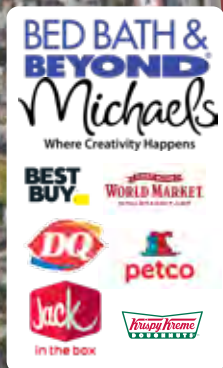
MISSION VIEJO
HIGH SCHOOL

LINDA VISTA
ELEMENTARY

NEWHART
MIDDLE SCHOOL



315,500 VPD



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MISSION VIEJO, CALIFORNIA

Mission Viejo is among the 50 best places to live in the United States, according to Money Magazine. From superb suburbs to quaint small towns, Money Magazine's 35th annual Best Places to Live 2021 list highlights the places where job growth is rising, home prices are affordable, and the quality of life shines. Mission Viejo is the only Southern California city to make this rating of cities with populations from 25,000 to 500,000. The honor complements the City's continual safe-city ranking and highlights what a great place Mission Viejo is to live, work and play.

Mission Viejo is an affluent city located in southern Orange County, California in the Saddleback Valley. It is consistently recognized as the safest city in California and as one of the safest in the nation compared to cities of similar size.

For business owners and professionals, Mission Viejo scores exceptionally high in the accessibility department. A total of five freeway exits connect this intelligently planned community with the rest of the world.

Receiving recognition from the National Arbor Day Foundation, the city is known for its picturesque tree-lined neighborhoods. Mission Viejo was named the safest city in the United States by the Morgan Quitno crime statistic survey. It has also ranked safest in California and third in the nation by CQ Press.

Household incomes exceed \$179,000 within a one mile radius



NIGUEL BOTANICAL PRESERVE



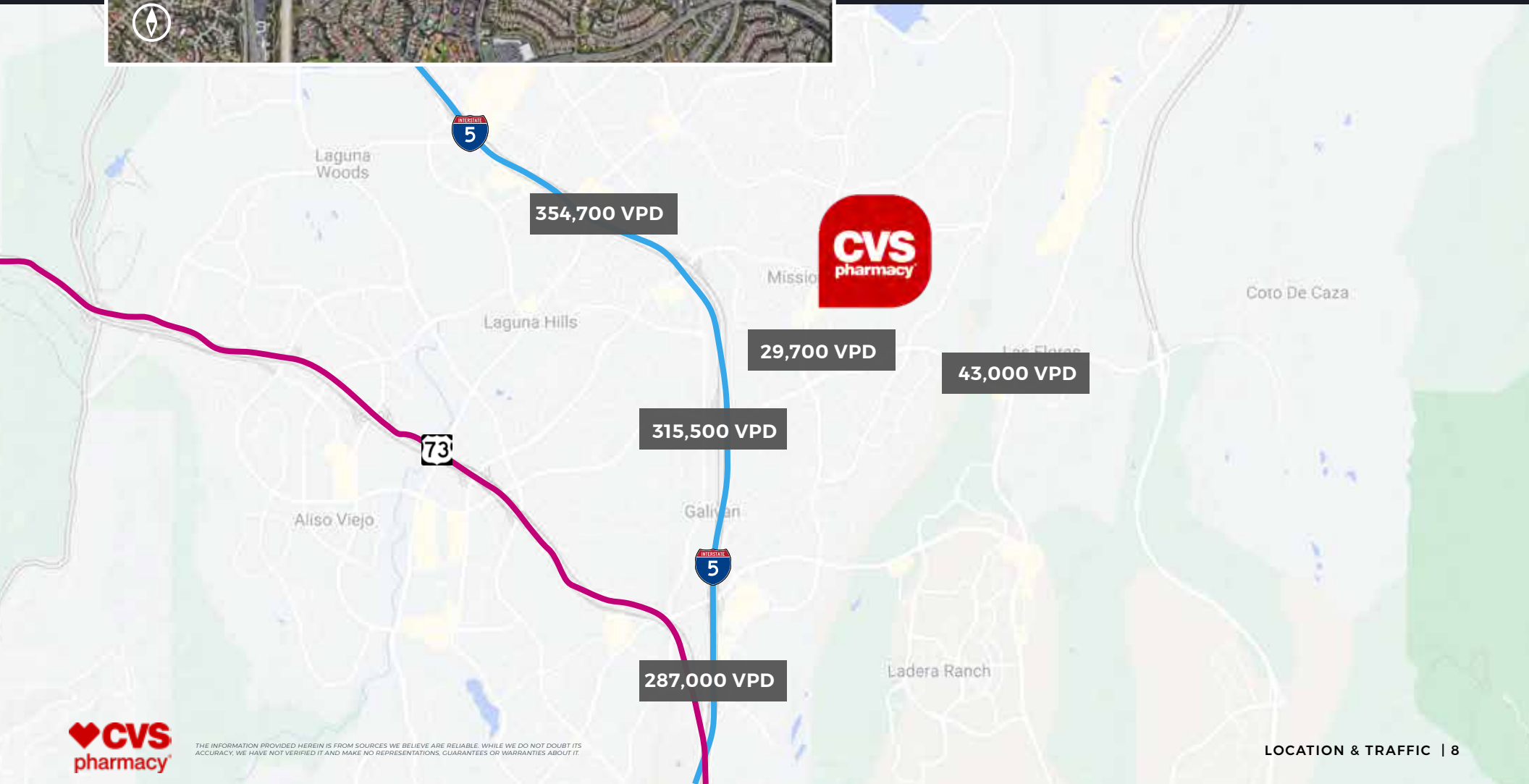
MISSION VIEJO, CALIFORNIA

LOCATION & TRAFFIC



Distance from CVS

TRADER JOE'S	.2 miles
TARGET	2 miles
O'NEILL REGIONAL PARK	10.4 miles
JOHN WAYNE AIRPORT	14.1 miles



TENANT PROFILE



25272 MARGUERITE PKWY | MISSION VIEJO, CA 92692

CVS/Pharmacy is the largest retail pharmacy in the U.S. CVS Health Corporation (parent company) is a publicly traded company on the New York Stock Exchange and has been in business for more than 50 years with approximately 9,600 retail pharmacies/CVS Minute Clinics and more than 1,100 walk-in health care clinics. CVS Health's assets include CVS Pharmacy, CVS Caremark, CVS Specialty, and the retail clinic MinuteClinic.

CVS has annual retail sales per square foot totaling more than \$840, compared to the sector average of \$680 for its publicly traded peers. CVS also now boasts a higher credit rating than Walgreens (Moody's and S&P BBB+) and is considered investment grade.

In 2017, CVS Health ranked seventh on the Fortune 500 and 18th on the Fortune Global 500 list with \$177B in annual revenue. In December 2017, CVS Health agreed to acquire Aetna Inc. for \$69 billion.



TYPE	Public Stock Symbol CVS (NYSE)
REVENUE	\$177.52 BILLION
OPERATING INCOME	\$9.695 BILLION
NET INCOME	\$5.317 BILLION
TOTAL ASSETS	\$94.46 BILLION
NUMBER OF EMPLOYEES	158,000



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DEMOGRAPHIC HIGHLIGHTS





DEMOGRAPHICS - 1 MILE RADIUS

DEMOGRAPHICS & INCOME (1-MILE RADIUS)

Summary	Census 2010		2021		2026	
Population	17,457		17,491		17,549	
Households	5,850		5,804		5,811	
Families	4,883		4,860		4,870	
Average Household Size	2.96		2.99		3.00	
Owner Occupied Housing Units	5,150		5,022		5,033	
Renter Occupied Housing Units	700		783		778	
Median Age	43.0		45.5		45.5	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	0.07%		0.52%		0.71%	
Households	0.02%		0.50%		0.71%	
Families	0.04%		0.49%		0.64%	
Owner HHs	0.04%		0.51%		0.91%	
Median Household Income	1.39%		2.52%		2.41%	
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	169	2.9%	131	2.3%		
\$15,000 - \$24,999	90	1.6%	64	1.1%		
\$25,000 - \$34,999	135	2.3%	104	1.8%		
\$35,000 - \$49,999	196	3.4%	150	2.6%		
\$50,000 - \$74,999	503	8.7%	419	7.2%		
\$75,000 - \$99,999	500	8.6%	464	8.0%		
\$100,000 - \$149,999	1,353	23.3%	1,335	23.0%		
\$150,000 - \$199,999	1,003	17.3%	1,091	18.8%		
\$200,000+	1,856	32.0%	2,051	35.3%		
Median Household Income	\$147,648		\$158,166			
Average Household Income	\$179,023		\$197,506			
Per Capita Income	\$58,898		\$64,797			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	757	4.3%	695	4.0%	716	4.1%
5 - 9	1,061	6.1%	837	4.8%	821	4.7%
10 - 14	1,430	8.2%	1,068	6.1%	940	5.4%
15 - 19	1,513	8.7%	1,081	6.2%	932	5.3%
20 - 24	915	5.2%	857	4.9%	656	3.7%
25 - 34	1,324	7.6%	2,270	13.0%	1,985	11.3%
35 - 44	2,285	13.1%	1,842	10.5%	2,623	14.9%
45 - 54	3,622	20.7%	2,412	13.8%	1,981	11.3%
55 - 64	2,460	14.1%	3,050	17.4%	2,788	15.9%
65 - 74	1,287	7.4%	2,137	12.2%	2,466	14.1%
75 - 84	565	3.2%	930	5.3%	1,251	7.1%
85+	238	1.4%	313	1.8%	389	2.2%

THE NUMBERS

1-MILE RADIUS FROM PROPERTY

Total Population

2010	17,457
2021	17,491
2026*	17,549

Total Households

2010	5,850
2021	5,804
2026*	5,811

Average Household Income

2020	\$179,023
2026*	\$197,506

Renter Occupied Housing Units

2010	700
2021	783
2026*	778



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DEMOGRAPHICS - 3 MILE RADIUS

DEMOGRAPHICS & INCOME (3-MILE RADIUS)

Summary	Census 2010		2021		2026	
Population	128,498		132,315		133,949	
Households	44,724		45,483		45,897	
Families	33,343		34,134		34,496	
Average Household Size	2.84		2.87		2.88	
Owner Occupied Housing Units	34,126		33,368		33,476	
Renter Occupied Housing Units	10,598		12,115		12,421	
Median Age	40.7		42.6		43.2	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	0.25%		0.52%		0.71%	
Households	0.18%		0.50%		0.71%	
Families	0.21%		0.49%		0.64%	
Owner HHs	0.06%		0.51%		0.91%	
Median Household Income	2.29%		2.52%		2.41%	
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	2,176	4.8%	1,768	3.9%		
\$15,000 - \$24,999	1,578	3.5%	1,201	2.6%		
\$25,000 - \$34,999	2,030	4.5%	1,650	3.6%		
\$35,000 - \$49,999	2,990	6.6%	2,581	5.6%		
\$50,000 - \$74,999	5,009	11.0%	4,423	9.6%		
\$75,000 - \$99,999	4,372	9.6%	4,027	8.8%		
\$100,000 - \$149,999	9,397	20.7%	9,690	21.1%		
\$150,000 - \$199,999	6,772	14.9%	7,796	17.0%		
\$200,000+	11,159	24.5%	12,761	27.8%		
Median Household Income	\$119,337		\$133,632			
Average Household Income	\$155,137		\$174,509			
Per Capita Income	\$53,314		\$59,765			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	7,139	5.6%	6,559	5.0%	6,752	5.0%
5 - 9	8,498	6.6%	7,585	5.7%	7,373	5.5%
10 - 14	9,479	7.4%	8,318	6.3%	7,769	5.8%
15 - 19	9,575	7.5%	7,655	5.8%	7,190	5.4%
20 - 24	6,852	5.3%	6,348	4.8%	5,507	4.1%
25 - 34	13,066	10.2%	16,767	12.7%	15,959	11.9%
35 - 44	18,385	14.3%	16,650	12.6%	19,727	14.7%
45 - 54	21,464	16.7%	17,290	13.1%	15,862	11.8%
55 - 64	15,951	12.4%	19,235	14.5%	17,995	13.4%
65 - 74	9,280	7.2%	14,502	11.0%	15,909	11.9%
75 - 84	5,392	4.2%	7,504	5.7%	9,624	7.2%
85+	3,414	2.7%	3,899	2.9%	4,282	3.2%

THE NUMBERS

3-MILE RADIUS FROM PROPERTY

Total Population

2010	128,498
2021	132,315
2026*	133,949

Total Households

2010	44,724
2021	45,483
2026*	45,897

Average Household Income

2020	\$155,137
2026*	\$174,509

Renter Occupied Housing Units

2010	10,598
2021	12,115
2026*	12,421



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DEMOGRAPHICS - 5 MILE RADIUS

DEMOGRAPHICS & INCOME (5-MILE RADIUS)

Summary	Census 2010		2021		2026	
Population	331,333		347,073		352,887	
Households	120,924		125,819		127,616	
Families	85,908		89,623		90,989	
Average Household Size	2.72		2.74		2.75	
Owner Occupied Housing Units	87,392		87,973		89,117	
Renter Occupied Housing Units	33,532		37,846		38,499	
Median Age	39.6		41.4		41.9	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	0.33%		0.52%		0.71%	
Households	0.28%		0.50%		0.71%	
Families	0.30%		0.49%		0.64%	
Owner HHs	0.26%		0.51%		0.91%	
Median Household Income	2.09%		2.52%		2.41%	
Households by Income			2021		2026	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	6,788	5.4%	5,694	4.5%		
\$15,000 - \$24,999	4,785	3.8%	3,851	3.0%		
\$25,000 - \$34,999	5,470	4.3%	4,535	3.6%		
\$35,000 - \$49,999	8,232	6.5%	6,839	5.4%		
\$50,000 - \$74,999	14,608	11.6%	13,097	10.3%		
\$75,000 - \$99,999	13,163	10.5%	12,671	9.9%		
\$100,000 - \$149,999	25,983	20.7%	27,035	21.2%		
\$150,000 - \$199,999	18,491	14.7%	21,134	16.6%		
\$200,000+	28,298	22.5%	32,759	25.7%		
Median Household Income	\$114,305		\$126,750			
Average Household Income	\$148,147		\$166,646			
Per Capita Income	\$53,668		\$60,196			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	20,004	6.0%	18,431	5.3%	19,086	5.4%
5 - 9	22,175	6.7%	20,622	5.9%	20,026	5.7%
10 - 14	23,743	7.2%	22,319	6.4%	20,571	5.8%
15 - 19	23,170	7.0%	19,875	5.7%	19,042	5.4%
20 - 24	17,088	5.2%	16,774	4.8%	14,983	4.2%
25 - 34	38,107	11.5%	45,194	13.0%	45,818	13.0%
35 - 44	50,626	15.3%	46,680	13.4%	52,198	14.8%
45 - 54	54,965	16.6%	46,129	13.3%	42,692	12.1%
55 - 64	38,607	11.7%	47,803	13.8%	45,166	12.8%
65 - 74	21,448	6.5%	35,382	10.2%	39,014	11.1%
75 - 84	13,484	4.1%	18,167	5.2%	23,905	6.8%
85+	7,916	2.4%	9,696	2.8%	10,386	2.9%

THE NUMBERS

5-MILE RADIUS FROM PROPERTY

Total Population

2010	331,333
2021	347,073
2026*	352,887

Projected Growth Rate 1.6%

Total Households

2010	120,924
2021	125,819
2026*	127,616

Projected Growth Rate 1.4%

Average Household Income

2020	\$148,147
2026*	\$166,646

Projected Growth Rate 11.1%

Renter Occupied Housing Units

2010	33,532
2021	37,846
2026*	38,499

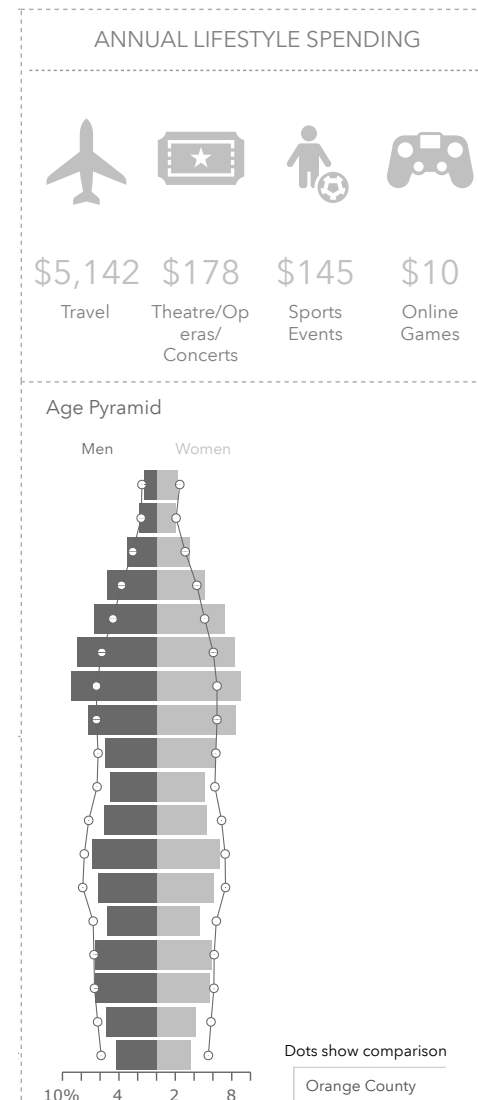
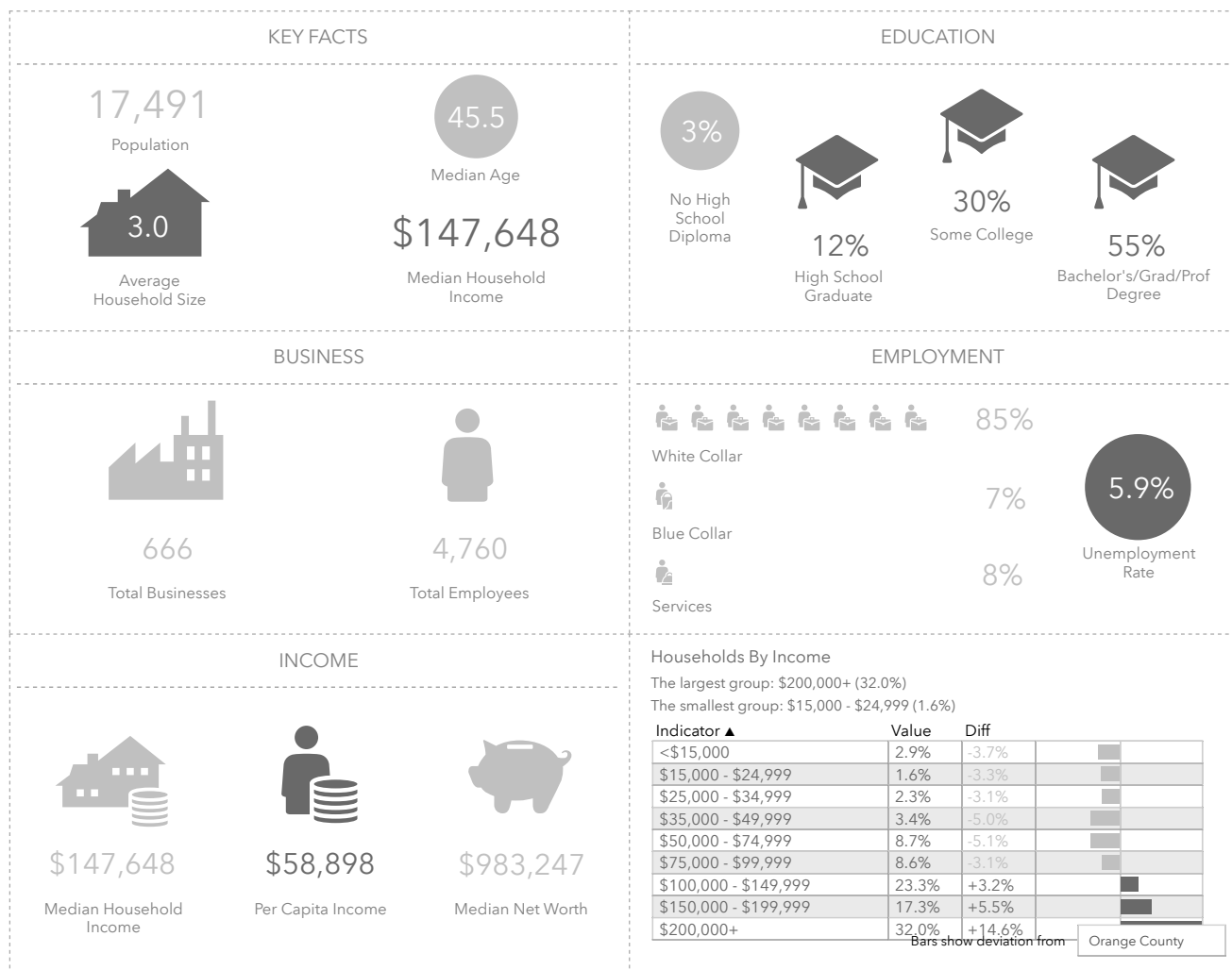


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DEMOGRAPHICS

1-MILE RADIUS FROM PROPERTY



Sources: IREA; ESRI Information Services; U.S. Census Bureau of Labor Statistics; Wikipedia.



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Top 6% Store (per Placer.ai)

ABSOLUTE NNN

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