



NEW ORLEANS, LA



 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES


**NNN INVESTMENT
GROUP**
NET LEASED INVESTMENTS

OFFERED AT \$5,330,000
8.5% CAP RATE

LONG-TERM ABSOLUTE NNN LEASE | INVESTMENT GRADE CREDIT RATED TENANT (S&P: BBB)

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer’s legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant’s past performance at this or other locations is an important consideration, it is not a guarantee of future success. 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.

By accepting this Marketing Brochure you agree to release Lee & Associates & Bang Realty and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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EXECUTIVE SUMMARY

OFFERING SUMMARY

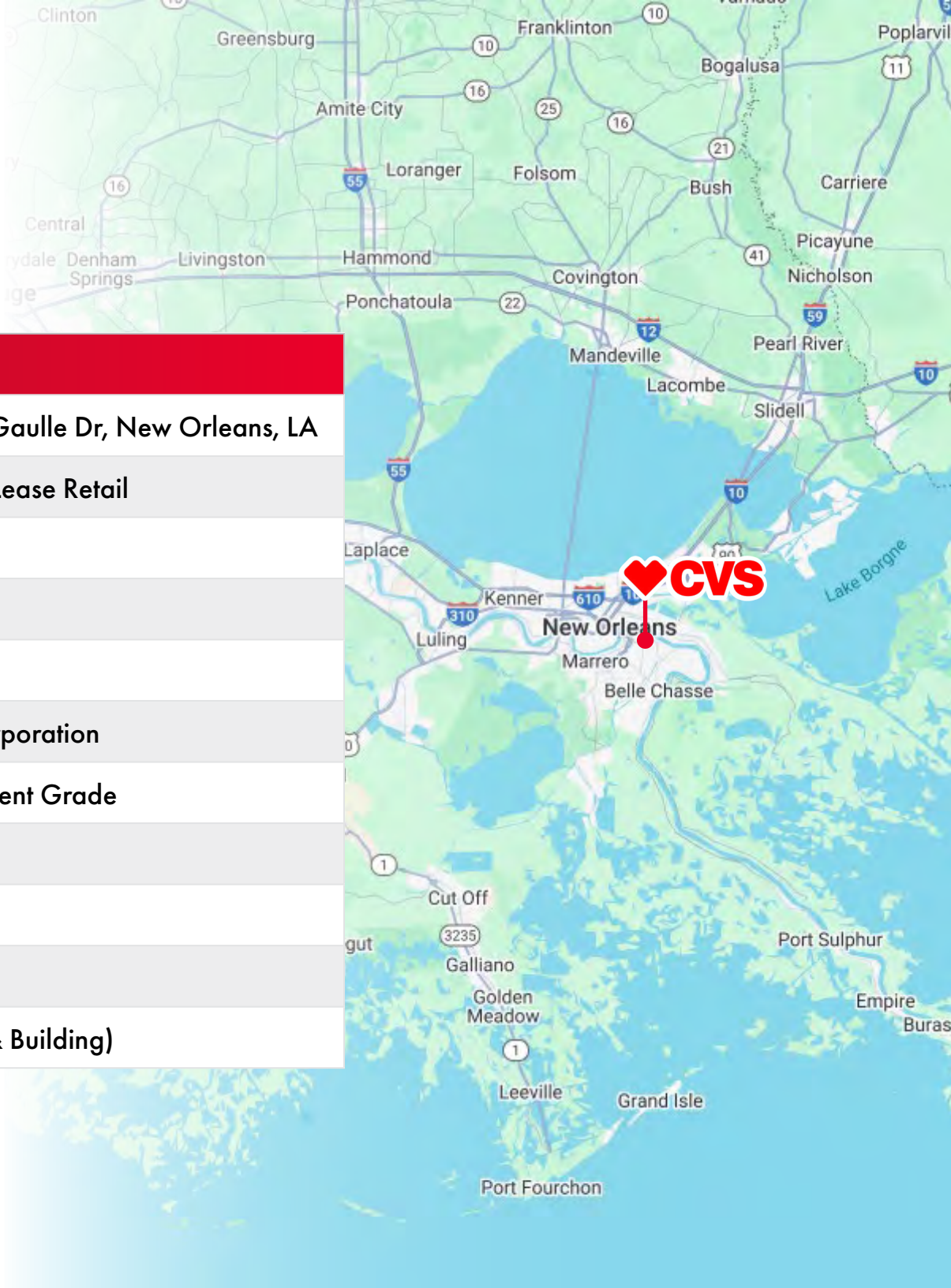
LIST PRICE \$5,330,000	CAP RATE 8.5%	PRICE/PSF \$410	NOI \$452,988
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*Actual Property

OFFERING SUMMARY

PROPERTY SUMMARY	
Address	3621 General De Gaulle Dr, New Orleans, LA
Property Type	Single Tenant Net Lease Retail
Parcel No.	5-13-6-149-06
Store #	5387
Tenant	CVS Pharmacy
Guarantor	CVS Caremark Corporation
Credit Rating	(S&P: BBB) Investment Grade
Building Size (GLA)	13,013 SF
Land Size	2.25 Acres
Year Built	2008
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



CVS HEALTH CORP: INVESTMENT GRADE CREDIT TENANT (S&P: BBB) • LARGEST PHARMACY IN THE U.S. • REVENUES OF \$357.8 BILLION • #6 ON FORTUNE 500

- Investment Grade Credit Tenant (S&P: BBB)
- Largest Retail Pharmacy in the U.S.
- Revenues of \$357.8 Billion
- 9,700 Retail Pharmacies in the U.S.
- Ranked #6 on the list of Fortune 500 Companies



OVER 9.7 YEARS REMAINING ON LEASE TERM • LONG-TERM PASSIVE INCOME STREAM • ABSOLUTE NNN LEASE

- Long Term Lease with 9.7 Years of Term Remaining
- Backed by Investment Grade Credit
- Ideal Long-Term Passive Income Stream
- Highly Desirable Absolute NNN Lease - Zero Landlord Responsibilities
- 3-Year Rent Holiday Starting in the 23rd Year of the Initial Lease Term



CENTRAL LOCATION TO CLUSTER OF MEDICAL CENTERS • PROXIMITY TO SENIOR LIVING FACILITIES • PROVIDES CONSISTENT CUSTOMER BASE • DRIVES PROFITABLE PRESCRIPTION BUSINESS

- The subject property is centrally located within numerous medical centers
 - West Jefferson Medical Center: a 419-bed not-for-profit hospital
 - Tulane Medical Center: an acclaimed teaching, research and medical facility serving the greater New Orleans area; 235 beds
 - St. Charles Medical Hospital: a 39-bed multispecialty center that focuses on offering primary healthcare & specialty services to its patients.
- The subject property is surrounded by several Senior Assisted Living Facilities
- College & Medical Centers provide a consistent customer base for this CVS location
- Drives crucial prescription business to this site, which is a major revenue generator

INVESTMENT HIGHLIGHTS



REAL ESTATE ADVANTAGE • FRONTAGE TO GENERAL DE GAULLE DRIVE (30,000 CPD) • AFFLUENT DEMOGRAPHICS • MINUTES TO DOWNTOWN NEW ORLEANS

- The property fronts the General De Gaulle Drive
- Excellent visibility & signage to traffic counts of 30,000 cars per day
- Dense residential area: 102,561 Residents within a 3-mile radius
- Located within 4 miles of Downtown New Orleans



MAJOR RETAIL/TRAVEL CORRIDOR • ONLY 4 MILES FROM U.S. HWY 90 (60,000+ CPD) • DIRECT ACCESS TO DOWNTOWN NEW ORLEANS • DENSE RETAIL TRADE AREA

- Property Fronts General De Gaulle Drive (30,000 CPD)
- General De Gaulle Drive is a major travel corridor
- Connects drivers to/from Downtown New Orleans just 4 miles away
- This corridor is home to national tenants including TJ Maxx, Ross Dress for Less, Winn-Dixie, Petco, Dollar Tree, Chase Bank, and many more.
- Strong Draw to the Trade Area - Retail Synergy



LOCATED IN CITY OF NEW ORLEANS • ECONOMIC HUB FOR THE GULF COAST REGION • DIVERSE ECONOMY • NEW DEVELOPMENT IN DOWNTOWN BISMARCK

- Property is located in New Orleans, LA - 2024 Population of 357,767
- Most Populous City in Louisiana
- New Orleans anchors the larger Greater New Orleans metropolitan area, which had a population of 1,021,000 in 2024.
- Diverse Economy Based on Energy, Advanced Manufacturing, International Trade, Healthcare, Tourism
- Home to internationally-known universities, hospitals and a Bioinnovation Center
- One of the country's top meeting and convention destinations

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$452,988
Rent Commencement	June 26, 2009
Lease Expiration	July 31, 2034
Original Lease Term	25 Years
Lease Term Remaining	9.7 Years
Options to Renew	(10) 5-Year Options
LL Responsibilities	None
Lease Type	Absolute NNN

RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM							
Term	Start Date	End Date	NOI/YR	NOI/MO	NOI/SF/ YR	Rent Increase	Cap Rate
Years 1-22	6/26/2009	7/31/2031	\$452,988.48	\$37,749.04	\$34.81	----	8.5%
Years 23-25	8/1/2031	7/31/2034	3-YEAR RENT HOLIDAY*				
*Tenant has a three year free-rent period at the end of their initial lease term. This asset has been priced to reflect this.							
RENEWAL OPTIONS - (10) 5-YEAR OPTIONS REMAINING							
Term	Years	Start Date	End Date	NOI/YR			
Option 1	5	8/1/2034	7/31/2039	\$407,689.68			
Option 2	5	8/1/2039	7/31/2044	\$407,689.68			
Option 3	2	8/1/2044	7/31/2046	101% FMV			
	3	8/1/2046	8/31/2049	100% FMV			
Option 4	5	8/1/2049	7/31/2054	100% FMV			
Option 5	5	8/1/2054	7/31/2059	100% FMV			
Option 6	5	8/1/2059	7/31/2064	100% FMV			
Option 7	5	8/1/2064	7/31/2069	100% FMV			
Option 8	5	8/1/2069	7/31/2074	100% FMV			
Option 9	5	8/1/2074	7/31/2079	100% FMV			
Option 10	5	8/1/2079	7/31/2084	100% FMV			



PROPERTY SUMMARY





PROPERTY PHOTOS

Front Entrance



Monument Signage



PROPERTY PHOTOS

Entrance to Drive-Thru



PROPERTY PHOTOS

Drive-Thru Pharmacy

GENERAL DE GAULLE DR (30,000 CPD)

AERIAL OVERHEAD

ACCESS



DRIVE-THRU LANE

AMERICAN CHIROPRACTIC CLINIC



ACCESS

AERIAL SOUTH



WEST JEFFERSON MEDICAL CENTER
419 BEDS



COMBINED
26,000 CPD

COMBINED
26,000 CPD



DOLLAR TREE

PAUL HABANS
ELEMENTARY CHARTER
SCHOOL

GARDEN OAKS TOWER
APARTMENTS - 98 UNITS

AMERICAN
CHIROPRACTIC CLINIC



COMBINED
30,000 CPD

GENERAL DE GAULLE DR E



AERIAL SOUTHEAST



AERIAL NORTHWEST





03

cvsvpharmacy

DRIVE THRU

the value spot

TENANT OVERVIEW

■ ABOUT CVS

Trade Name:	CVS Health
Industry:	Pharmacy
NYSE Ticker Symbol:	CVS
Credit Rating:	Investment Grade (S&P: 'BBB')
Revenue (2023):	US \$357.8 Billion
Net Income:	US \$8.4 Billion
Area Served:	Nationwide
Locations:	9,900+ Retail 1,100+ MinuteClinic
Employees:	300,000+
Corporate Headquarters:	Woonsocket, Rhode Island
Website:	www.cvshealth.com



VIEW ANNUAL
REPORT AND
OTHER FINANCIALS





CVS
NYSE



\$357.8 B
REVENUE



\$8.4B
NET INCOME



300,000+
EMPLOYEES



11,000+
LOCATIONS



AREA OVERVIEW

DEMOGRAPHICS



POPULATION

RADIUS	+		
	1 MILE	3 MILE	5 MILE
POPULATION	15,927	102,561	266,027
HOUSEHOLDS	6,850	42,891	119,610
EMPLOYEES	4,418	34,716	149,397



HOUSEHOLD INCOME

RADIUS	1 MILE	3 MILE	5 MILE
AVERAGE	\$59,431	\$71,555	\$81,483
MEDIAN	\$49,325	\$53,087	\$56,235



TOTAL HEALTH CARE CONSUMER SPENDING

RADIUS	1 MILE	3 MILE	5 MILE
2023	\$29.78 M	\$205.57 M	\$589.84 M



DRIVE TIMES

DOWNTOWN
10 MIN

MISSISSIPPI
50 MIN

BATON ROUGE, LA
1 HR 40 MIN



ABOUT NEW ORLEANS

NEW ORLEANS, LA, is a vibrant city known for its rich history, diverse culture, and lively atmosphere. Famous for its French, African, and Spanish influences, the city’s architecture features a blend of styles, including Creole cottages, French Quarter balconies, and colorful buildings that transport visitors to another time. New Orleans is renowned for its music scene, particularly jazz, with iconic venues like the Preservation Hall and bustling streets alive with the sounds of brass bands. The city’s food culture is equally famous, with dishes like gumbo, jambalaya, beignets, and crawfish showcasing the local flavors influenced by French, African, and Caribbean cuisines.

The spirit of celebration runs deep in New Orleans, with events like Mardi Gras drawing millions of visitors each year to experience parades, elaborate costumes, and street festivals. The French Quarter, with its lively bars, restaurants, and historic sites like St. Louis Cathedral, is a focal point for tourists and locals alike. Despite challenges such as Hurricane Katrina, the city’s resilience and unique blend of cultures continue to make it one of the most beloved cities in the United States. Whether you’re exploring its historic neighborhoods, savoring the culinary delights, or enjoying the music, New Orleans offers a distinctive and unforgettable experience.



BOURBON ST

1M

NEW ORLEANS
MSA POPULATION

4

PREMIER HEALTHCARE DESTINATIONS
LSU, TULANE, OSCHSNER (#1 IN LA), & BIODISTRICT

#1

BEST CITY IN US FOR COLLEGE
STUDENTS & GRADUATES
FORBES 2024

\$3.3B

ECONOMIC
IMPACT OF BIODISTRICT

1M

ANNUAL VISITORS
FOR MARDI GRAS FESTIVAL

\$2.3B

MSA ANNUAL CONSUMER
HEALTHCARE EXPENDITURE



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