

CVS PHARMACY

OFFERING MEMORANDUM

GEORGETOWN, TEXAS (AFFLUENT AUSTIN SUBURB)



ABSOLUTE NNN LEASE WITH 18+ YEARS REMAINING (NO RENT HOLIDAY)

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NET LEASE GROUP



Listed in conjunction with Texas licensed broker Cushman & Wakefield U.S., Inc.

SUBJECT PROPERTY

CVS PHARMACY

GEORGETOWN, TEXAS

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Investment Offering & Highlights

The Offering

- Completed in 2019, a 15,713± square foot, freestanding **CVS PHARMACY** retail store with a drive-thru, ample parking on site and adjacent parking lot, located in Georgetown, Texas, with almost 19 years of primary lease term remaining
- **Price: \$8,752,00 - 5.50% Cap Rate**

Lease / Tenant

- Absolute NNN lease with almost 19 years remaining and no rent holiday
- 10% rent increase every 5 years at the start of each renewal option
- S&P-rated “BBB” investment grade corporate guaranty
- CVS Health Corporation is ranked #5 on the Fortune 500 with 2024 reported revenues of \$372.8 billion
- CVS operates over 9,000 retail drugstores and over 1,000 healthcare clinics located in 50 states, Puerto Rico, and the District of Columbia

Real Estate / Area Strengths

- Hard corner site with drive thru and ample parking strategically situated on the high traffic, signalized intersection of South Austin Ave and West University Ave with multiple points of ingress/egress
- High growth, affluent, infill North Austin suburb – one of the fastest growing areas in Texas
- Excellent demographics with an average household income over \$138,000 and more than 102,000 population within 5 miles of the property
- Less than one mile east of Interstate 35 providing direct access to downtown Austin and the regional MSA
- West University Ave is the primary retail corridor in Georgetown with shopping destinations such as a Wolf Ranch Town Center, anchored by Target, Kohl’s and T.J. Maxx, H-E-B, Academy Sports + Outdoors, Hobby Lobby, Floor & Décor, and ALDI, among numerous others
- Established pharmacy operation with strong store performance in high barrier-to-entry location – Placer.ai ranks the store 45 out of 636 CVS stores in Texas



Investment Overview

Location

1102 South Austin Avenue, Georgetown, Texas

Store Lot Size

Approximately 0.874 acres – 38,071± square feet

Additional Parking Lot Size

Approximately 0.23 acres – 10,018± square feet

Improvements

Completed in 2019, the property consists of a 15,173± square foot, freestanding **CVS PHARMACY** retail building with drive-thru pharmacy, 51 on-site parking spaces, and an adjacent 10,018± square foot lot with 23 additional parking spaces.

Lease

Leased to **CVS PHARMACY, LLC**, and guaranteed by **CVS HEALTH CORPORATION**, from February 14, 2019 until January 31, 2045, with almost 19 years of primary term remaining. The annual rent of \$481,344 increases by 10% at the start of each of the six 5-year options. The lease is absolute net with the tenant responsible for taxes, insurance and maintenance, including roof and structure.

Rent Schedule

Lease Years	Rent	Cap Rate	Increases
1 - 25	\$481,344	5.50%	-
16 - 20 (Option 1)	\$529,478	6.05%	10%
21 - 25 (Option 2)	\$582,486	6.66%	10%
26 - 30 (Option 3)	\$640,669	7.32%	10%
31 - 35 (Option 4)	\$704,736	8.05%	10%
36 - 40 (Option 5)	\$775,209	8.86%	10%
41 - 45 (Option 6)	\$852,730	9.74%	10%

Price: \$8,752,000 – 5.50% Cap Rate



ROUND ROCK PREMIUM OUTLETS



19,293 CARS PER DAY





WOLF RANCH SHOPPING CENTER



Waters Edge
APARTMENT HOMES
330 UNITS



Residence INN
BY MARRIOTT

Fairfield
BY MARRIOTT



19,293
CARS PER DAY



WEST UNIVERSITY AVENUE

SOUTH AUSTIN AVENUE

14,800
CARS PER DAY



16,196
CARS PER DAY



Site Location

The CVS property is located on the northwest corner of the high traffic intersection of South Austin Avenue and West University Avenue - one of the premier intersections in Georgetown in one of the fastest growing regions in Texas. South Austin Avenue is a primary north/south corridor in Georgetown, with traffic counts of approximately 14,800 VPD, and West University Avenue is a major east/west thoroughfare with 35,489 VPD. Surrounding retailers include Wells Fargo, Golden Chick, Exxon, Little Caesars, and First Texas Bank, along with a variety of other national and regional tenants. Directly west of the property along W University Ave is a dense retail corridor that includes Wolf Ranch Town Center, a dominant shopping center anchored by Target, T.J. Maxx, Kohl's and Best Buy, among other national retailers, dining, and entertainment options that drive consistent consumer traffic to the area. Other notable retailers on W University Ave include H-E-B, Academy Sports + Outdoors, Hobby Lobby, Floor & Décor, and ALDI, to name a few. South Austin Avenue is also a busy commercial corridor through Georgetown, providing direct access to residential neighborhoods and retail hubs, while West University Avenue connects the property with Interstate 35 and downtown Austin and the greater Central Texas region.

Site Plan

SOUTH ROCK STREET

WEST 11TH STREET

WEST UNIVERSITY AVENUE

A site plan showing a CVS pharmacy building and its parking lot. The building is a white, irregularly shaped structure with a red outline. The parking lot is a grey area with white lines for parking spaces and arrows indicating traffic flow. The building is surrounded by green areas representing landscaping or trees. The site is bounded by South Rock Street to the north, South Austin Avenue to the south, West University Avenue to the west, and West 11th Street to the east.

CVS
pharmacy

0.874 ACRES - 38,071± SF BLDG

A site plan showing an additional parking space area. It is a grey rectangular area with white lines for parking spaces and a red outline. The area is located to the east of the main CVS pharmacy site. The site is bounded by South Rock Street to the north, South Austin Avenue to the south, West University Avenue to the west, and West 11th Street to the east.

ADDITIONAL
PARKING
SPACE

±0.23 AC
±10,018 SF

SOUTH AUSTIN AVENUE



CVS HEATH CORPORATION (NASDAQ: CVS) together with its subsidiaries, provides integrated pharmacy healthcare services in the United States. The company operates through Pharmacy Services and Retail Pharmacy segments. The Pharmacy Services segment offers pharmacy benefit management services, such as plan design and administration, formulary management, discounted drug purchase arrangements, Medicare Part D services, mail order and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management, and medical spend management services. It serves employers, insurance companies, unions, government employee groups, managed care organizations and other sponsors of health benefit plans, and individuals under the CVS Caremark Pharmacy Services, Caremark, CVS Caremark, CarePlus CVS/

pharmacy, RxAmerica, Accordant, SilverScript, and Novologix names. The Retail Pharmacy segment sells prescription drugs, over-the-counter drugs, beauty products and cosmetics, seasonal merchandise, greeting cards, and convenience foods, as well as provides photo finishing services. The company also offers infusion and enteral nutrition services.

CVS operates over 9,000 retail drugstores and over 1,100 health care clinics located in 50 states, Puerto Rico, and the District of Columbia. The company was founded in 1892 and is headquartered in Woonsocket, Rhode Island.

For the fiscal year ending December 31, 2024, CVS reported total revenues of \$372.8 billion, shareholders' equity of approximately \$75.7 billion, and net income of about \$4.61 billion. CVS is rated "BBB" by Standard & Poor's.

For more information, visit <http://cvshealth.com/>



Local Map

DEMOGRAPHICS

2025 Summary	1 mile	3 miles	5 miles
Population	7,830	57,325	102,399
Households	2,786	22,330	39,788
Families	1,406	14,690	26,650
Average Household Size	2.27	2.49	2.53
Owner Occupied Housing Units	1,221	13,315	24,103
Renter Occupied Housing Units	1,565	9,015	15,685
Median Age	33.6	37.0	38.1
Median Household Income	\$62,688	\$98,956	\$108,745
Average Household Income	\$94,333	\$127,049	\$138,020

2030 Summary	1 mile	3 miles	5 miles
Population	8,396	66,515	119,820
Households	3,089	26,407	47,163
Families	1,532	17,217	31,321
Average Household Size	2.23	2.45	2.50
Owner Occupied Housing Units	1,383	15,603	28,346
Renter Occupied Housing Units	1,706	10,804	18,817
Median Age	34.6	38.2	39.3
Median Household Income	\$67,282	\$108,264	\$119,420
Average Household Income	\$101,450	\$137,972	\$149,427

GEORGETOWN



E UNIVERSITY AVE



Regional Map



Georgetown, Texas

Dallas Located in Williamson County, and just 30 miles north of Austin, Georgetown is a vibrant, historic, and rapidly growing city in Central Texas. Known for its charming downtown square—often referred to as “The Most Beautiful Town Square in Texas”—Georgetown blends small-town character with strong economic and population growth. Situated along the scenic San Gabriel River, the city offers an attractive natural setting with abundant parks, trails, and outdoor recreation. In addition, nearby Lake Georgetown provides opportunities for boating, fishing, hiking, and camping, making the area a destination for outdoor enthusiasts.

Georgetown benefits from excellent accessibility via Interstate 35, which runs directly through the city and serves as a major north-south corridor connecting residents to Austin and the broader Central Texas region. The city is also located approximately 35 miles from Austin-Bergstrom International Airport, providing convenient regional and national connectivity. As one of the fastest-growing cities in the United States, Georgetown continues to attract residents and businesses alike due to its strong quality of life, strategic location, and pro-business environment, making it a highly desirable place to live, work, and invest.



Austin MSA

Austin, the capital of Texas, is located primarily in Travis County with portions extending into Williamson and Hays counties. It anchors the five-county Austin–Round Rock–Georgetown metropolitan area, one of the most dynamic and rapidly growing regions in the United States. The city is recognized as a cultural, economic, and political hub, consistently ranking among the top U.S. metros for population growth and in-migration. Its vibrant economy and quality of life attract businesses, students, and professionals from across the nation.

ECONOMY

Austin boasts one of the most diverse and resilient economies in the country, supported by a strong mix of technology, advanced manufacturing, healthcare, higher education, and government sectors. The metro area posted a GDP of \$248.1 billion in 2023, ranking as the 22nd largest metropolitan economy in the U.S. This diversity has earned Austin the nickname “Silicon Hills” due to its thriving tech industry and concentration of globally recognized companies.

Numerous Fortune 500 companies are headquartered or have a significant presence in the region, including Apple, Tesla, Samsung, Oracle, Dell, Amazon, Google, IBM, Meta, Hewlett-Packard, Cisco, PayPal, Texas Instruments, and 3M. Dell Technologies, headquartered in nearby Round Rock, remains one of the area’s largest and most influential employers. Apple has developed a multi-billion-dollar campus in North Austin, employing more than 10,000 workers, while Tesla’s Gigafactory east of the city employs over 20,000 and serves as a central hub for electric vehicle production.

Samsung has further strengthened Austin’s position as a global semiconductor hub with a \$17 billion advanced manufacturing plant under construction in nearby Taylor, slated for completion by late 2024. Other notable recent developments include Frontier Communications’ headquarters relocation to Austin in 2023, as well as Elon Musk’s announcement in August 2024 that the headquarters of X (formerly Twitter) and SpaceX would move to Texas, with X’s headquarters specifically moving to Austin.

Beyond technology and manufacturing, Austin has a burgeoning biotech and life sciences sector, ranked #1 in the U.S. by the Milken Institute. Major healthcare providers such as Ascension Seton, Baylor Scott & White, and St. David’s HealthCare anchor a robust medical ecosystem, while the city also supports over 45 startup incubators, accelerators, and co-working spaces, fostering innovation and entrepreneurship.

The public sector plays a stabilizing role, with state government offices and federal agencies located in downtown Austin. This diverse economic base continues to drive growth and attract top talent nationwide.

EDUCATION

Austin benefits from a highly educated workforce and a strong network of higher education institutions. The University of Texas at Austin (UT Austin) serves as the region’s centerpiece, enrolling nearly 54,000 students and employing approximately 24,000 faculty and staff. It is consistently ranked among the nation’s top public universities and is a Tier 1 research institution, providing a vital pipeline of talent in engineering, business, and computer science that directly fuels the local tech economy.

The greater Austin area is home to more than 20 colleges and universities, including Texas State University, St. Edward’s University, Huston-Tillotson University, Texas Lutheran University, and Austin Community College, which operates multiple campuses focused on workforce training and technical education. These institutions collectively ensure a steady supply of skilled labor to support the region’s expanding industries.

TRANSPORTATION

Airport

Austin-Bergstrom International Airport (AUS) serves as the region's primary air gateway, handling 21.8 million passengers in 2024, its second-busiest year on record. AUS has rapidly expanded its international service, connecting Austin to major hubs across Europe, Latin America, and North America. To meet growing demand, the airport is undergoing a \$4 billion expansion program, Journey With AUS, which will add new gates, concourses, and enhanced passenger facilities over the next decade. In 2024, British Airways celebrated 10 years of nonstop service between Austin and London Heathrow, underscoring the city's increasing global connectivity.

Highway

The region is bisected by Interstate 35 (I-35), a major north-south corridor linking Austin with San Antonio to the south and Dallas to the north. Other key roadways include Loop 1 (MoPac Expressway), US-183, US-290, and State Highway 71, which together provide comprehensive access throughout the metro area. State Highway 130, located east of the city, offers a high-speed toll alternative (up to 85 mph) to I-35 and has become a preferred location for industrial development due to its superior truck access.

A transformative infrastructure project, the I-35 Capital Express Central, is currently underway. Valued at approximately \$4.5 billion, the project will reconstruct and widen eight miles of I-35 through central Austin, dramatically improving mobility upon completion in the early 2030s.

Public Transit

Public transit in Austin is managed by Capital Metro, which operates regional bus services and the MetroRail commuter line. The most significant future initiative is Project Connect, a voter-approved plan to bring light rail to the city. Phase one includes a 9.8-mile light rail system with 15 stations, connecting South Congress, East Riverside, downtown Austin, and UT's campus. With an estimated cost of \$7.1 billion, the system is expected to open in the early 2030s and will fundamentally reshape transit and spur transit-oriented development across the region.



Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

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