



# CVS PHARMACY

Zero Cash Flow Investment

---

107 SPRING ST.

TALLAPOOSA, GA 30176

HARALSON COUNTY

±10,788-SF CVS PHARMACY

**sand capital**

# sand capital

OFFERED EXCLUSIVELY BY

**JAY D. STEIN**

PRESIDENT

jdstein@sandcapital.net

**ANDREW LAU**

DIRECTOR

alau@sandcapital.net

**MATT STURCKEN**

SENIOR ACQUISITIONS MANAGER

msturcken@sandcapital.net

**JUSTIN ELLER**

SENIOR PORTFOLIO MANAGER

jeller@sandcapital.net

## SAND CAPITAL

5725 N. Scottsdale Rd., Suite C-195

Scottsdale, AZ 85250

P: 480.949.9011

sandcapital.net

## CONFIDENTIAL DISCLAIMER

The information contained in this presentation has been prepared from data we believe to be reliable, but we make no representations as to its accuracy or completeness, and we do not undertake to update or correct any of the information presented. The presentation has been prepared solely as a preliminary document to discuss Sand Capital's history, experience, and initial thought processes with respect to a potential investment. Information you have been provided in this presentation contains "forward-looking statements." Forward-looking statements include all statements that do not relate solely to historical or current facts and can generally be identified by the use of words such as "may," "believe," "will," "expect," "project," "estimate," "intend," "anticipate," "plan," "continue," or similar expressions. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Factors that may cause actual results to differ materially from those discussed include, without limitation, changes to the proposed structure of the arrangements and transactions, market events, regulatory changes, and other factors. Past performance of any Zero Cash Flow investments is no guarantee of future results.



## PURCHASE PRICE

\$2,500,000

## CURRENT DEBT AMOUNT

\$1,307,973 (MAY 2025)

## ESTIMATED EQUITY REQUIREMENT

\$1,192,027

## LOAN TERMS

- 7.507% FIXED
- ±7-YEAR FULLY AMORTIZING
- INCLUDES PAYDOWN/READVANCE FEATURE

# INVESTMENT OVERVIEW

## HIGHLIGHTS

- **Triple-Net (NNN)**  
Absolutely zero landlord responsibilities. Tenant responsible for all maintenance and repair, including roof and structure.
- **Strong Credit Tenant**  
CVS has investment-grade credit and strong financials. (CVS Health) S&P: BBB; NYSE: CVS
- **Lease Term Remaining**  
±10-year lease with 10 five-year extensions
- **Zero Cash Flow Financing**  
Assumable self-amortizing financing
- **Debt Structure**  
Requires limited equity investment and can generate passive losses that work to offset taxable income from other investments
- **Paydown/Readvance**  
Structure allows for low equity contributions with high long-term return on initial investment and allows withdrawal of money over and above percentage over the debt





# LEASE ABSTRACT

<b>GUARANTOR</b>	CVS Caremark Corporation
<b>ADDRESS</b>	107 Spring St. Tallapoosa, GA 30176
<b>STORE NUMBER</b>	4576
<b>LAND OWNERSHIP</b>	Fee
<b>PROPERTY TYPE</b>	Freestanding Retail
<b>LAND</b>	±1.262 Acres
<b>BUILDING SIZE</b>	±10,788 Square Feet
<b>YEAR BUILT</b>	c 2010
<b>ANNUAL RENT</b>	\$247,590
<b>LEASE COMMENCEMENT</b>	December 22, 2009
<b>LEASE EXPIRATION</b>	January 31, 2035

<b>LEASE TERM REMAINING</b>	Approximately 10 years
<b>PRIMARY LEASE TERM</b>	25 years
<b>OPTIONS</b>	10 five-year extensions: 2 fixed rate at 90% current rent 8 variable rate at fair market value
<b>INCREASES</b>	None
<b>LANDLORD RESPONSIBILITIES</b>	None
<b>UTILITIES</b>	Tenant Responsibility
<b>REPAIR AND/OR MAINTENANCE OF ROOF, STRUCTURE, AND PARKING LOT</b>	Tenant Responsibility
<b>TAXES</b>	Tenant Responsibility
<b>INSURANCE</b>	Tenant Responsibility



# LOCATION





# MARKET DEMOGRAPHICS

TALLAPOOSA, GA

1 MILE

3 MILES

5 MILES

POPULATION

2024

2,463

5,100

7,669

2029

2,636

5,454

8,276

HOUSEHOLDS

2024

973

1,971

2,949

2029

1,042

2,117

3,196

AVERAGE HOUSEHOLD INCOME

2024

\$77,488

\$78,281

\$77,285

2029

\$75,046

\$75,779

\$74,166

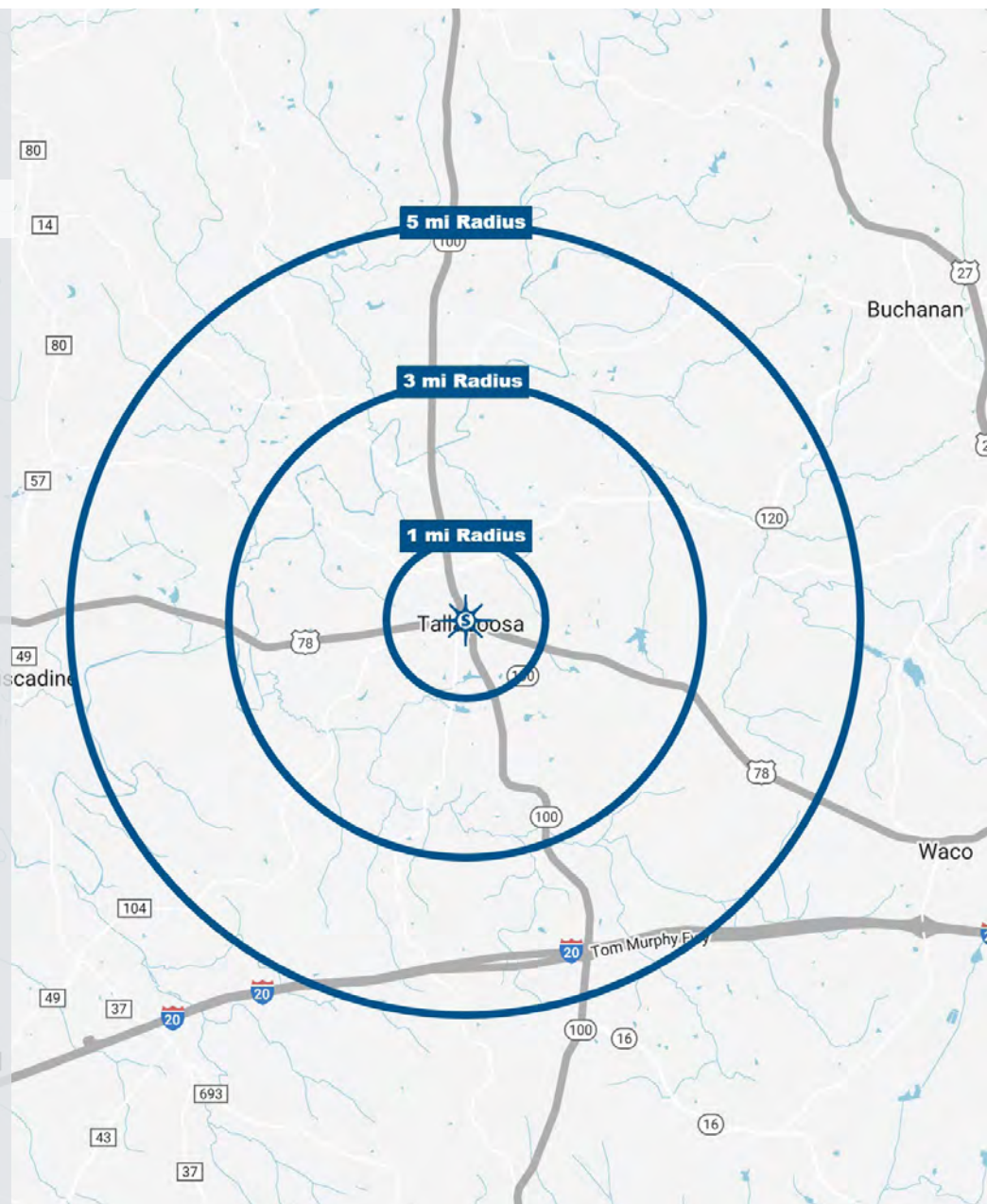
DAYTIME POPULATION

2024

2,022

3,374

4,567





CVS HEALTH CORPORATION	
NUMBER OF LOCATIONS	9,395
CREDIT RATING	BBB/Stable (S&P)
STOCK SYMBOL	NYSE: CVS
TOTAL REVENUE	\$357.78 Billion
MARKET CAP	\$101.61 Billion
TENANT BUSINESS	Retail/Pharmacy
HEADQUARTERS	Woonsocket, RI
WEBSITE	cvshealth.com

## CVS HEALTH

**CVS Health Corporation** (NYSE: CVS) operates retail pharmacy and pharmacy benefit management businesses in the United States. The company offers prescription drugs, general merchandise, including over-the-counter drugs, beauty products and cosmetics, seasonal merchandise, greeting cards, convenience foods, and film and photofinishing services.

It sells its products through CVS or CVS Pharmacy retail stores, as well as through online retail website CVS.com. The company also offers pharmacy benefit management services, including mail order pharmacy, specialty pharmacy, plan, design, and administration, formulary management, and claims processing services. As of December 31, 2023, it operated 9,395 retail drugstores and 1,204 health care clinics. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. CVS Health Corporation was founded in 1892 and is headquartered in Woonsocket, Rhode Island.

On December 31, 2023, CVS Health Corporation reported total revenue of \$357.78 billion, net income of \$8.34 billion, and a market cap of \$101.61 billion. CVS currently holds a Standard & Poor's credit rating of BBB/Stable.

# TENANT OVERVIEW



# LOAN ABSTRACT

ORIGINAL LOAN BALANCE	\$2,650,425
CURRENT LOAN BALANCE	\$1,307,973 as of May 2025
INTEREST RATE	7.507% fixed
MATURITY	January 10, 2032
LOAN AMORTIZATION	22 years
REMAINING LOAN TERM	±7-year fully amortizing
COLLATERAL	Non-recourse subject to typical carve-outs
ASSUMPTION FEE	Dependent upon purchase structure
PREPAYMENT	Defeasance
PRICE	\$2,500,000
CURRENT EQUITY REQUIREMENT	\$1,192,027

## PAYDOWN/READVANCE

### Paydown/Readvance Example (All Equity Trade)

- Sale Proceeds to Place in 1031 - \$2,500,000
- Purchase Tallapoosa CVS - \$2,500,000
- Equity Requirement - \$1,192,027
- Loan Balance - \$1,307,973
- Estimated Buyer PDRA Costs/Fees - \$60,000
- **Equity Pulled out of Exchange Tax-Free - \$1,247,973**

Buyer has completed exchange, owns a brand-new CVS which is rapidly building equity, and pulled out over \$1.2 MM in equity tax-free!



# PURCHASING A ZERO

**ZERO CASH FLOW PURCHASE  
VS. CASH PURCHASE**



EXCEPTIONAL OPPORTUNITY TO ACQUIRE NEW CVS ZERO CASH FLOW PROPERTIES  
FROM THE RECENT CVS SALE-LEASEBACK PORTFOLIO

## OFFERED EXCLUSIVELY BY

### JAY D. STEIN

PRESIDENT

[jdstein@sandcapital.net](mailto:jdstein@sandcapital.net)

### ANDREW LAU

DIRECTOR

[alau@sandcapital.net](mailto:alau@sandcapital.net)

### MATT STURCKEN

SENIOR ACQUISITIONS MANAGER

[msturcken@sandcapital.net](mailto:msturcken@sandcapital.net)

### JUSTIN ELLER

SENIOR PORTFOLIO MANAGER

[jeller@sandcapital.net](mailto:jeller@sandcapital.net)

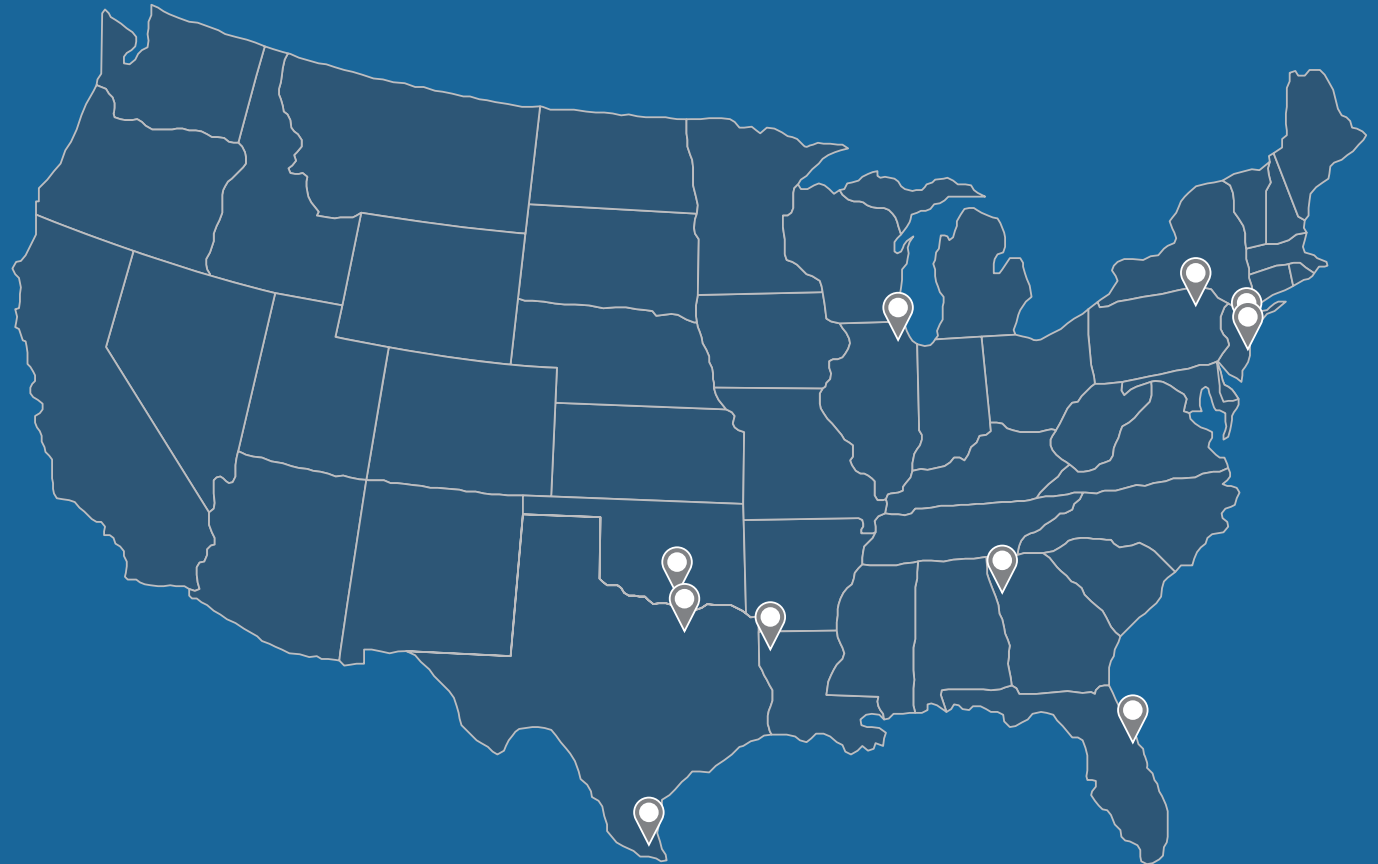
## SAND CAPITAL

5725 N. Scottsdale Rd., Suite C-195

Scottsdale, AZ 85250

P: 480.949.9011

[sandcapital.net](http://sandcapital.net)



CVS ZERO CASH FLOW AVAILABLE PROPERTIES LOCATIONS

# sand capital