



**202 Grayson Highway**

Lawrenceville, GA 30045

**Retail  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

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# MATTHEWS™





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# Property Photos

CVS

202 Grayson Highway Lawrenceville, GA 30045



# Investment Highlights

## Strong Real Estate Fundamentals

- Fundamentally located on the hard corner of a 4-way signalized intersection
- Highly trafficked intersection with  $\pm 32,100$  VPD along Clayton St and  $\pm 24,100$  VPD along Hwy 124
- Flat topography with strong visibility in all directions
- Dense and affluent trade area
  - Population: 9,434 ( $\pm 1$ -mi); 80,795 ( $\pm 3$ -mi), 203,333 ( $\pm 5$ -mi)
  - Avg. Household Income: \$67,701 ( $\pm 1$ -mi); \$98,849 ( $\pm 3$ -mi); \$118,826 ( $\pm 5$ -mi)
- Lawrenceville is the county seat of Gwinnett County, one of the fastest growing counties in Georgia

## Industry-Leading Tenant

- CVS is the largest drugstore chain in US by revenue
- Corporately guaranteed with investment grade bond rating of 'BBB' (Standard & Poor's)
- CVS Health is ranked #10 on Fortune 500 list
- Total revenue of \$386.6 B (TTM) with a market cap of \$95.87 B



# Investment Highlights

## Desirable Unit-Level Indicators

- CVS has successfully operated at this location since 1998
- 20-year extension was executed in 2017
- Minimal LL responsibilities
- New roof was installed in 2019
  - ±14 years remain on premium NDL system warranty

## Atlanta, GA MSA Advantage

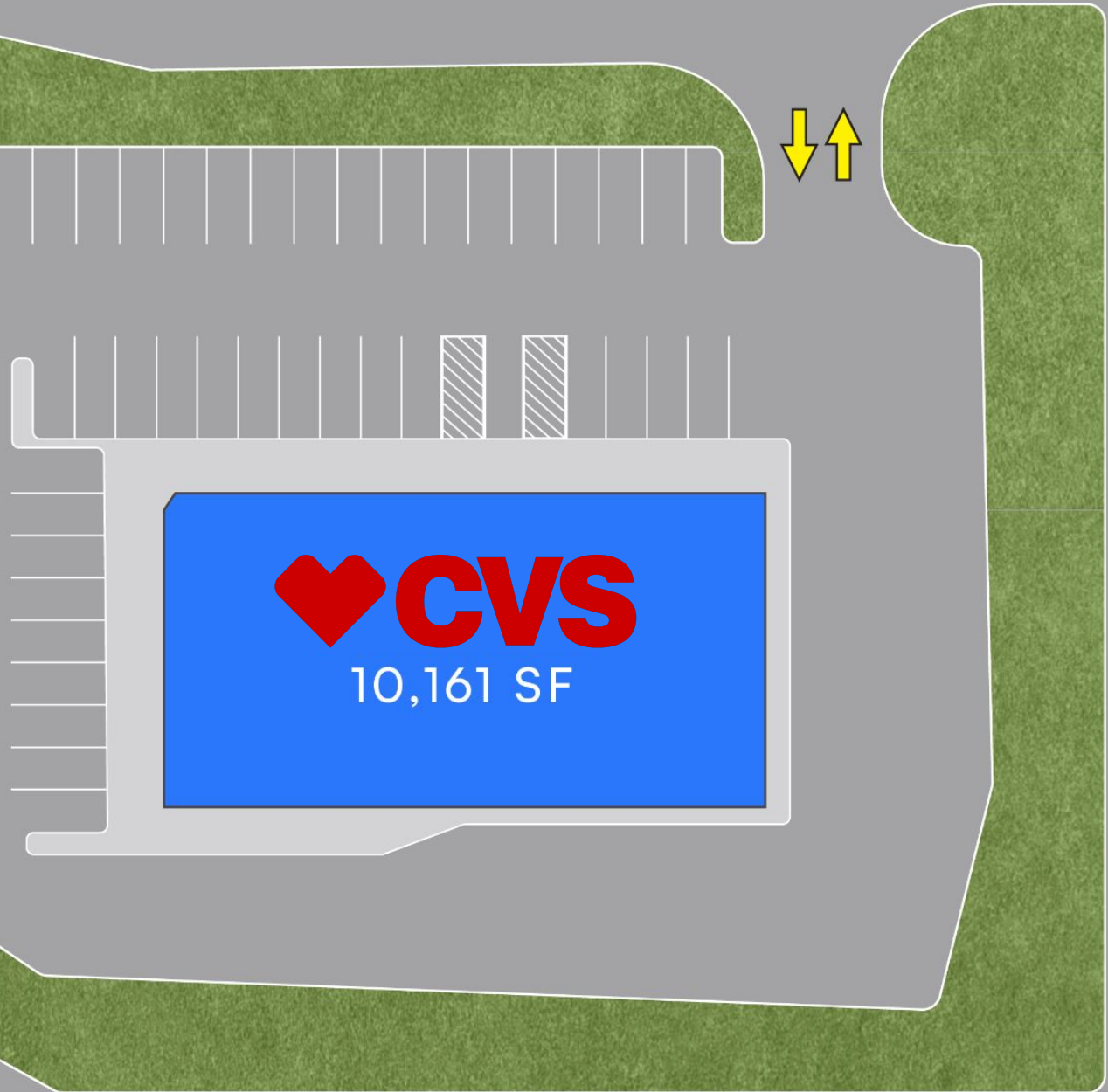
- Atlanta Metro has the 5th largest population in the US with 5.9+ million residents
- 30 companies with HQ in metro Atlanta are among the 2020 Fortune 1000
  - 16 ranked in the elite Fortune 500
- Georgia has been named the #1 state for business climate and for doing business for the last 6 years (Site Selection & Area Development)
- For the last 5 years, Atlanta has been among the top 5 metro areas in the nation for most net migration
- Major industries include financial services, technology and telecommunications
- Forbes Rankings:
  - #13 Best Places for Business and Careers
  - #34 in Job Growth
  - #41 in Education



Clayton St ± 32,100 VPD



124 ± 24,100 VPD



 **CVS**

10,161 SF

 **Phoenix High School**  
±873 Students

**Walmart**  
Supercenter  
**KOHL'S**

**aurora**  
THEATRE

 **UNITED STATES**  
POSTAL SERVICE



**Gwinnett County Courthouse**  
Courthouse

**Gwinnett County Tag Office - Lawrenceville**  
Department of Motor Vehicles



 **Conclave at Southlawn**  
±430 Units

**Lawrenceville Municipal Court**  
City Courthouse

**Hooper-Renwick**  
Themed Library

**Gwinnett County Recorder's Court**  
Courthouse



**WELLS**  
**FARGO**

Clayton St ± 32,100 VPD

*Walgreens*

124

± 24,100 VPD

 **Gwinnett**  
Fire & Emergency  
Services

 **Subject Property**

 **THE**  
**JEWELRY CENTER**



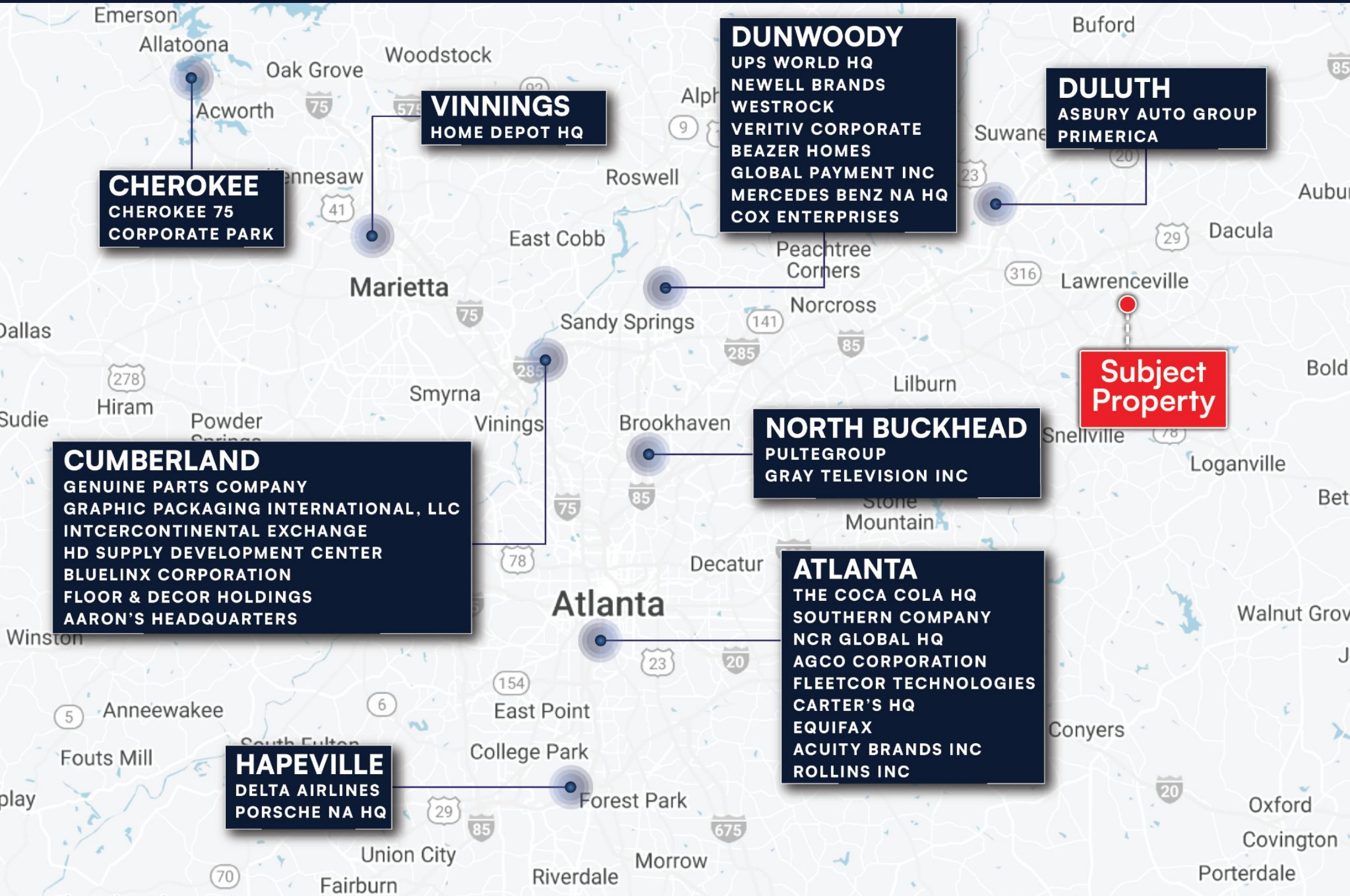


Clayton St ± 32,100 VPD





# Employer Map



**CHEROKEE**  
CHEROKEE 75  
CORPORATE PARK

**VINNING**  
HOME DEPOT HQ

**DUNWOODY**  
UPS WORLD HQ  
NEWELL BRANDS  
WESTROCK  
VERITIV CORPORATE  
BEAZER HOMES  
GLOBAL PAYMENT INC  
MERCEDES BENZ NA HQ  
COX ENTERPRISES

**DULUTH**  
ASBURY AUTO GROUP  
PRIMERICA

**CUMBERLAND**  
GENUINE PARTS COMPANY  
GRAPHIC PACKAGING INTERNATIONAL, LLC  
INTCERCONTINENTAL EXCHANGE  
HD SUPPLY DEVELOPMENT CENTER  
BLUELIX CORPORATION  
FLOOR & DECOR HOLDINGS  
AARON'S HEADQUARTERS

**NORTH BUCKHEAD**  
PULTEGROUP  
GRAY TELEVISION INC

**Subject Property**

**ATLANTA**  
THE COCA COLA HQ  
SOUTHERN COMPANY  
NCR GLOBAL HQ  
AGCO CORPORATION  
FLEETCOR TECHNOLOGIES  
CARTER'S HQ  
EQUIFAX  
ACUITY BRANDS INC  
ROLLINS INC

**HAPEVILLE**  
DELTA AIRLINES  
PORSCHE NA HQ

# Financial Summary

**\$3,089,000**  
Price

**6.35%**  
Cap Rate

**±56,200 VPD**  
Combined Traffic Counts @  
Intersection of Clayton St and  
Hwy 124

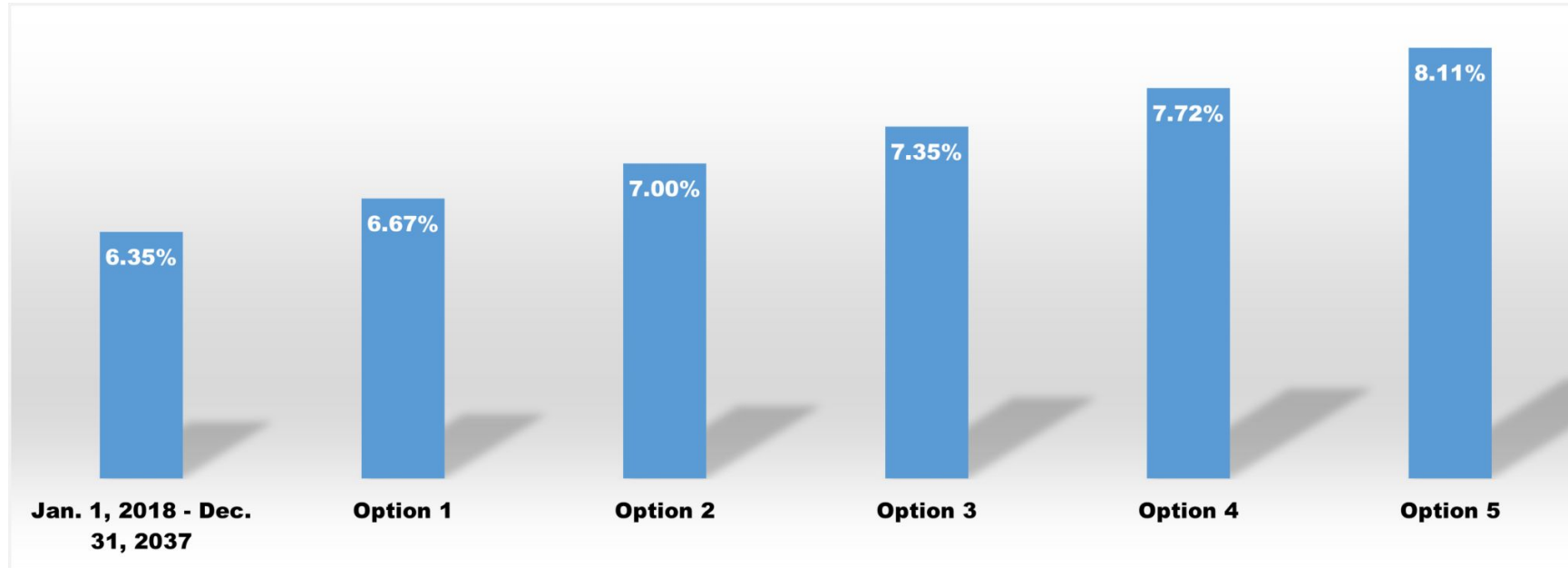
**±1.26 AC**  
Lot Size

## Property Details

Tenant Trade Name	CVS/Pharmacy
Type of Ownership	Fee Simple
Lease Guarantor	CVS Corporation ('BBB')
Lease Type	NN+
Original Lease Term	20 Years
Rent Commencement Date	January 21, 1998
Lease Expiration Date	December 31, 2037
Term Remaining on Lease	±12.25 Years
GLA	±10,125 SF
Year Built	1998



# Financial Summary



## Rent Schedule

Lease Year	Return	Annual Rent	Rent PSF	Rent Growth
Current - 12/31/2037	6.35%	\$196,121.28	\$19.37	-
Option 1	6.67%	\$205,942.56	\$20.34	5%
Option 2	7.00%	\$216,270.00	\$21.36	5%
Option 3	7.35%	\$227,103.72	\$22.43	5%
Option 4	7.72%	\$238,443.72	\$23.55	5%
Option 5	8.11%	\$250,391.28	\$24.73	5%

# Tenant Overview

Year Founded  
1963

Headquarters  
Woonsocket, RI

Ownership Status  
Public

Employees  
300,000+

Locations  
9,135+

Credit Rating  
BBB

Annual Revenue  
\$373 Billion



## Tenant Overview

As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. CVS reaches more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

## Why Invest in CVS?

- **Integrated Healthcare Model:** CVS Health's vertically integrated platform—including retail pharmacy, health insurance (Aetna), and pharmacy benefit management (Caremark)—positions the company to capture value across the healthcare continuum, enhancing cross-segment synergies and consumer retention.
- **Extensive Retail Footprint:** With over 9,000 locations nationwide, CVS maintains a dominant retail presence that supports high brand visibility, localized healthcare access, and convenience-driven consumer engagement, even as it strategically optimizes its portfolio.
- **Investment-Grade Credit Profile:** Despite industry headwinds, CVS retains a solid investment-grade rating (BBB by both S&P and Fitch), with access to capital markets and prudent balance sheet management, including recent hybrid bond issuance to strengthen credit metrics.
- **Resilient Financial Performance & Dividend Yield:** CVS has consistently outperformed earnings expectations in 2025, with upward EPS guidance revisions and a robust ~4% dividend yield—highlighting strong cash flow generation and shareholder return orientation.

# Lawrenceville, GA

## Local Market Overview

Lawrenceville sits at the heart of Gwinnett County’s expanding retail corridor just northeast of Atlanta, benefitting from both strong suburban growth and high regional traffic connectivity. Major arterials such as I-85 and GA-316 funnel steady volumes of commuter and retail traffic through the area, feeding demand for daily-need services. The city is home to anchor retail destinations such as Sugarloaf Mills, which spans over 1.1 million square feet of shopping, dining, and entertainment and draws consumers from across the northeast Atlanta region. Additionally, Lawrenceville serves as the county seat, generating consistent daytime employment and foot traffic from government offices, legal institutions, and civic services. Retail in this submarket benefits from a combination of local residential demand and regional traffic drawn to these high-utility destinations.

The local economy is supported by a mix of public administration, healthcare, education, and retail services, making it one of the more stable and diverse suburban economies in the Atlanta metropolitan area. Gwinnett Medical Center, Georgia Gwinnett College, and the Gwinnett County Government are among the city’s primary employers. Lawrenceville’s economic development initiatives continue to focus on revitalizing commercial corridors and attracting new investment through infrastructure improvements and community planning. For essential retail tenants like CVS, this environment offers a well-supported consumer base, steady demand from both residents and daily commuters, and strong alignment with local planning efforts focused on accessible, service-oriented retail.



Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,434	80,795	203,333
Five-Year Projection	9,577	81,428	202,753
2020 Census	8,022	75,696	194,799
Growth Current Year-Five-Year	1.52%	0.78%	-0.29%
Growth 2020-Current Year	17.59%	6.74%	4.38%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,421	26,425	65,446
Five-Year Projection	3,593	27,435	67,072
2020 Census	2,736	24,283	61,972
Growth Current Year-Five-Year	5.02%	3.82%	2.48%
Growth 2020-Current Year	25.05%	8.82%	5.61%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$67,701	\$98,849	\$118,826

# Atlanta, GA MSA

## Market Demographics



**518,107**

Total Population

**\$81,938**

Median HH Income

**232,000**

# of Households

**46.3%**

Homeownership Rate

**268,973**

Employed Population

**62.1%**

% Bachelor's Degree

**34**

Median Age

**\$420,600**

Median Property Value

## Local Market Overview

Atlanta is a major commercial hub in the Southeast with a large and steadily growing population, solidifying its role as a regional retail anchor. The metro benefits from a diversified economy spanning transportation, logistics, media, corporate headquarters, healthcare, and technology, which underpins consistent consumer demand across both core and suburban trade areas. High visitor volumes and tourism drive additional foot traffic to shopping corridors, dining districts, and mixed-use developments, supporting a wide range of retail categories.

Retail fundamentals in Atlanta remain strong, with metro vacancy rates holding near historic lows around 3.7%. New construction has moderated, and most leasing activity involves renewals or backfilling of second-generation space. Despite this, rent growth remains positive, particularly in high-traffic corridors. The region's steady employment growth, rising household incomes, and strategic location continue to support resilient performance in necessity-driven retail assets.



# Lease Abstract

**Tenant:** GEORGIA CVS PHARMACY, L.L.C. d/b/a CVS Pharmacy

**Guarantor:** CVS Corporation, a Delaware corporation

**Lease Commencement:** January 21, 1998

**Lease Expiration:** December 31, 2037 *(20-year extension executed in 2017.)*

**Utilities:** Tenant is responsible for directly paying all utility providers for all utilities consumed at the Premises. There is no reimbursement to the Landlord for utilities.

**Care of Premises:** Landlord shall maintain (including painting and cleaning), repair, and replace, as necessary, each of the exterior portions and structural portions of the Building, including, without limitation: the roof and roof supports, flashings, gutters, downspouts, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls, floor slab, and loading docks; so as to keep the same in good condition and repair. The foregoing notwithstanding, Landlord's aforesaid obligations shall exclude the nonstructural portions of any storefront. Landlord also shall maintain, repair, and replace, as necessary, all plumbing, pipes, tubes and all other conduits and utility lines leading to or from the Building.

Tenant shall take, maintain, repair and replace, as necessary: the Building interior, including the fixtures and equipment therein; HVAC equipment; broken glass; and the nonstructural portions of any storefront.

**Assignment & Subletting:** Tenant has the right to assign the lease or sublet the whole or any part of the premises for any lawful retail purpose, provided Landlord's consent is first obtained, which consent shall not be unreasonably withheld, delayed, or conditioned. **Tenant and Guarantor will remain liable.** Tenant may also assign or sublet without Landlord's consent to a subsidiary or to a party acquiring all or substantially all of the assets of Tenant's affiliated company drugstores in metropolitan Atlanta, **provided the Guarantor remains fully liable.** or (ii) assign this Lease to any party acquiring all or substantially all of the assets or Tenant's store and of Tenant's affiliated company drugstores in metropolitan Atlanta at the Premises by purchase, merger, consolidation, or otherwise, **provided that Guarantor (but not Tenant) remains fully liable for the obligations of Tenant hereunder.**

# Lease Abstract

**Maintenance of Parking & Other Exterior Areas:** With respect to the parking and other exterior areas of the Premises, Landlord shall perform the following, pursuant to good and accepted business practices throughout the Term: repairing, resurfacing, repaving, re-striping, and rescaling, of the parking areas; repair of all curbing, sidewalks and directional markers; removal of snow and ice; landscaping; and provision of adequate lighting during all hours of darkness that Tenant shall be open for business. As used in this Article, the term "repair" or "repairing" shall include maintenance (including cleaning), repair, and replacement.

Commencing as of the Date of Rent Commencement, Tenant shall pay Landlord for the maintenance costs incurred by Landlord from and after the Date of Rent Commencement in fulfilling Landlord's obligations under subdivision (a) above, and for no other costs. The foregoing notwithstanding, Tenant shall not pay Landlord for any costs incurred by Landlord in connection with any capital expenditures or capital improvements made by Landlord, such as repaving or replacing the parking areas, except as follows: if, after obtaining Tenant's consent to do so, Landlord shall repave or replace the parking areas, then Tenant agrees to pay the amortization costs thereof: over the useful life thereof provided that: (i) Tenant shall do so only one time during the "useful life" (as defined below) of the improvement; and (ii) Tenant shall not so pay following the expiration or other termination of this Lease (in other words, for example, if Landlord shall replace the parking areas in year 8, and if such replacement shall have a 15 year useful life, and if the Term shall expire at the end of year 10, then Tenant shall pay its share of the annual amortization for years 8, 9, and 10 only (or a portion of year 8, as applicable.) If Tenant shall not consent to any request by Landlord to repave or replace the parking areas, then, Landlord shall not be obligated to perform same, and Landlord shall not be in default hereunder for failure to do so. Landlord shall repave or replace the parking areas at any time upon Tenant's request to do so; and Tenant shall pay Landlord as set forth above.

Except for a 5% administrative fee on the charges (excluding electricity charges) payable by Tenant pursuant to this Article, Tenant shall not pay any management, administrative, accounting, data processing or audit fees.

**Taxes:** Commencing as of the Date of Rent Commencement Tenant is responsible for reimbursing the Landlord for all real estate taxes and assessments levied against the Premises, commencing from the Rent Commencement Date. Any sum payable to Landlord under this Article shall be paid by Tenant within 30 days after receipt from Landlord of demand therefor, accompanied by copies or receipted Tax bills.

**Insurance:** Commencing as of the commencement of the Term, Tenant shall pay to Landlord the cost of the insurance required to be maintained hereunder during the Term.

At Tenant's election, Landlord shall obtain all of the insurance described in this subdivision (a) from an insurer designated by Tenant. If Tenant shall make such designation, then, the foregoing notwithstanding, Tenant shall pay such insurer directly. Any insurance maintained by Tenant pursuant to this subdivision (b) shall name Landlord as named insured and Tenant as an additional insured. Upon Landlord's request, Tenant shall deliver to Landlord a certificate or such insurance.

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## Maxx Bauman | Broker of Record | License No. 451849 (GA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **202 Grayson Highway, Lawrenceville, GA 30045** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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