CVS

1370 Highway 17

Little River, SC 29566

Retail
Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

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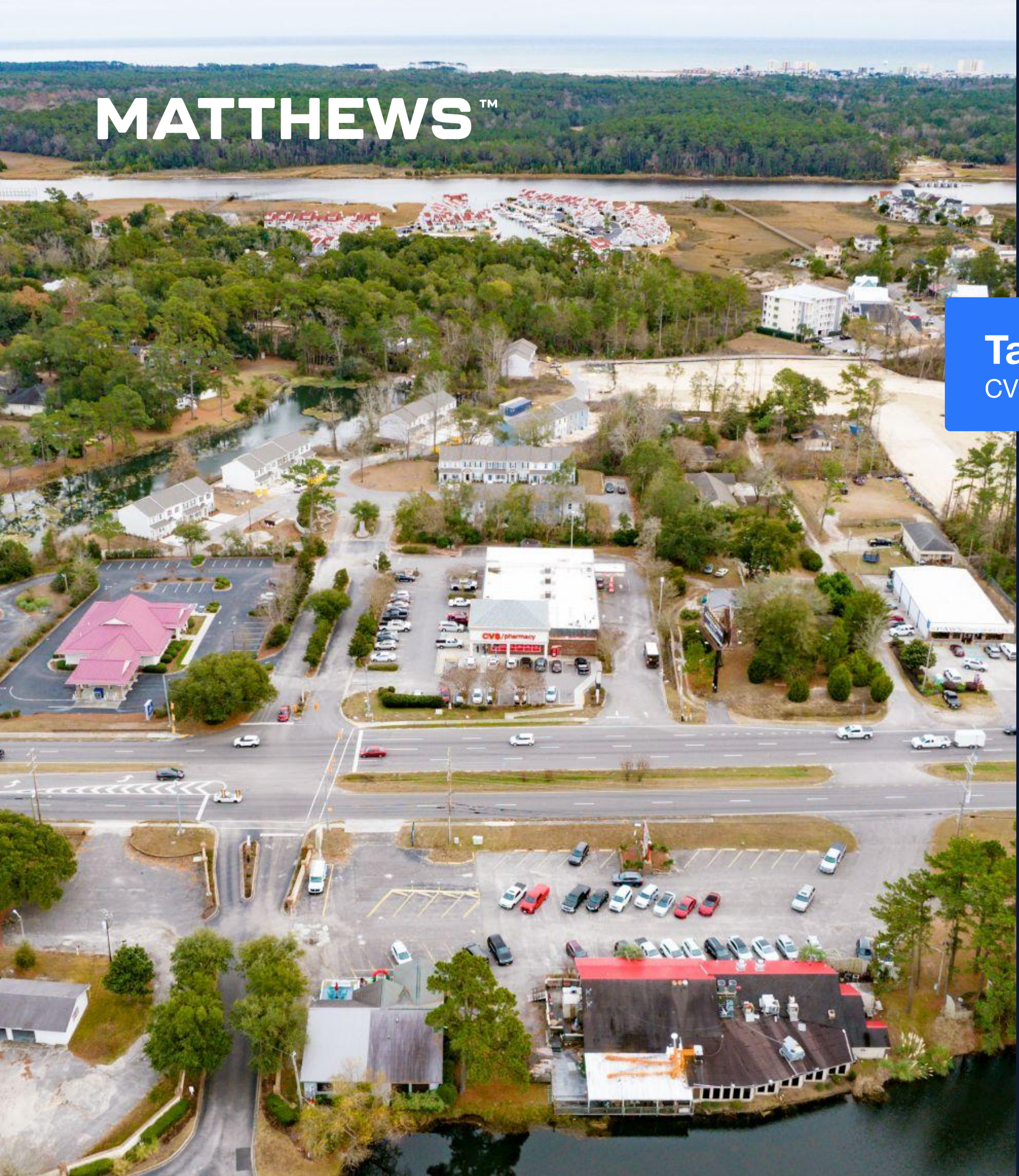

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Property Overview

CVS

1370 Highway 17 Little River, SC

Investment Highlights

LEASE & PROPERTY DETAILS

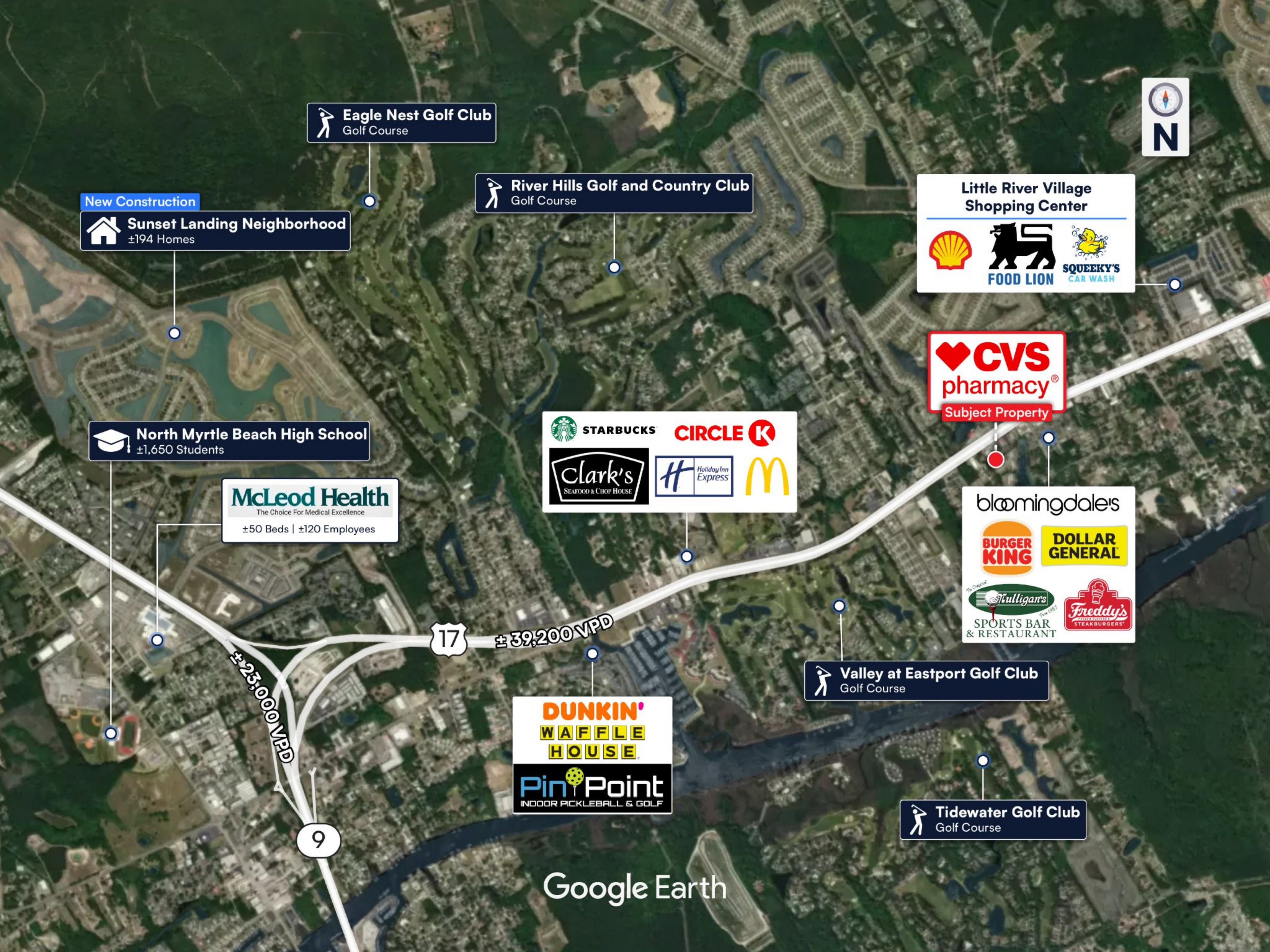
- Long-Term Commitment: CVS executed a 15-year lease extension, showing strong commitment to the site.
- Corporate Guarantee: Fully guaranteed by CVS Health Corporation (S&P: BBB / Investment Grade).
- Drive-Thru Location: Equipped with a dedicated drive-thru lane, driving higher store sales and customer convenience.
- No Rent Holiday: Features continuous, uninterrupted rental payments with zero rent holiday periods throughout the lease term and renewal options.
- Capital Improvements: Roof fully replaced in 2017, minimizing near-term landlord CapEx obligations.
- Low Rent Baseline: Paying a conservative, below-market rent of just $22/SF.
- Rental Increases: Features rental increases built into option periods to protect investor yields against inflation.

LOCATION HIGHLIGHTS

- Signalized Hard Corner: Prime position on a signalized hard corner within a dense, high-traffic commercial corridor.
- High Traffic Volume: Fronts Hwy 17, exposing the site to over 39,000 vehicles per day (VPD).
- #1 Fastest-Growing Metro: Ranked by U.S. News & World Report as the #1 Fastest-Growing Place in the U.S. for three consecutive years (2021–2024), highlighting unprecedented regional population growth.
- Rapid Population Growth: The 5-mile trade area population is projected to expand by 18.5% over the next 5 years, vastly outpacing national growth averages.
- Coastal Proximity: Situated just 2.5 miles from the North Myrtle Beach shoreline, benefiting from both strong permanent demographics and high seasonal tourist traffic.

TENANT HIGHLIGHTS

- Investment-Grade Credit: S&P credit rating of BBB and consistently ranked among the Top 10 on the Fortune 500.
- Substantial Market Cap: Corporate market capitalization exceeding $122 Billion.
- National Footprint: Operates nearly 9,000 retail locations supported by over 300,000 employees nationwide.
- Recession-Resilient Tenant: Proven recession-resilient healthcare and pharmacy tenant with strong corporate fundamentals.


Eagle Nest Golf Club
Golf Course
River Hills Golf and Country Club
Golf Course
New Construction
Sunset Landing Neighborhood
±194 Homes
Little River Village
Shopping Center
FOOD LION
SQUEEKY'S CAR WASH
N
CVS pharmacy
Subject Property
North Myrtle Beach High School
±1,650 Students
McLeod Health
The Choice For Medical Excellence
±50 Beds | ±120 Employees
STARBUCKS
CIRCLE K
Clark's Seafood & Chop House
Holiday Inn Express
bloomingdale's
BURGER KING
DOLLAR GENERAL
Mulligan's Sports Bar & Restaurant
Freddy's Steakburgers
17
± 39,200 VPD
± 23,000 VPD
Valley at Eastport Golf Club
Golf Course
DUNKIN'
WAFFLE HOUSE
PinPoint
INDOOR PICKLEBALL & GOLF
Tidewater Golf Club
Golf Course
9
Google Earth

1370 Highway 17
Little River, SC 29566

±10,125 SF
GLA

2000
Year Built

±39,200
Vehicles Per Day

NN
Lease Type

Financial Overview

CVS
1370 Highway 17 Little River, SC

Financial Summary

$3,476,000	6.50%	± 10.5 Years
List Price	Cap Rate	Term Remaining

Property Details

Tenant Trade Name	CVS
Type of Ownership	Fee-Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof and Structure	Landlord
Roof Condition	Replaced 2017
Lease Expiration Date	2/28/2037
Term Remaining on Lease	±10.5 Years
Increase	5% in Each Option
Options	Three, 5-Year Options

Annualized Operating Data

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Present - 02/28/2037	$18,833	$226,000	5.00%	6.50%
Option 1	$19,775	$237,300	5.00%	6.83%
Option 2	$20,764	$249,165	5.00%	7.17%
Option 3	$21,802	$261,623	5.00%	7.53%

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.

Market Overview

CVS
1370 Highway 17 Little River, SC

Little River, SC

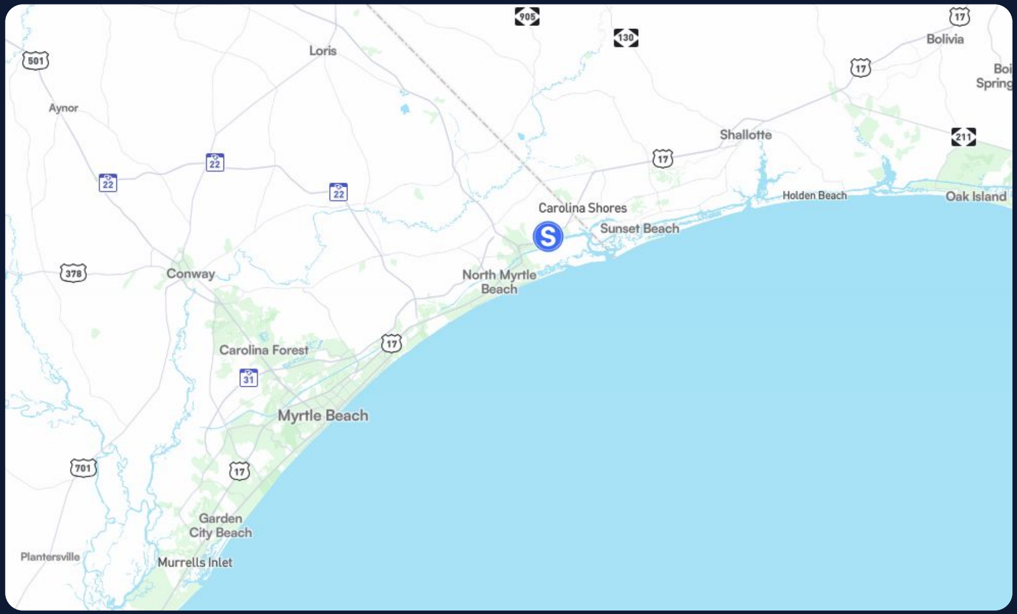
Market Demographics

11,711
Total Population

$341.8M
Annual Retail Sales

4,509
Employed Population

~3.0%
Retail Vacancy



Local Market Overview

Little River, SC, is a coastal community in Horry County, near the North Carolina border and just north of Myrtle Beach. It is known for its fishing industry, marinas, and access to the Intracoastal Waterway. The area has a mix of residential neighborhoods, golf courses, and waterfront businesses. Tourism and fishing support the local economy, with charter boats and seafood markets serving both visitors and residents. The town maintains a slower pace compared to nearby Myrtle Beach, offering a relaxed atmosphere.

Little River hosts the annual Blue Crab Festival, which draws visitors for seafood, crafts, and entertainment. The area has several waterfront dining options, along with casinos that operate on boats. Outdoor activities include boating, fishing, and golf. Its proximity to Myrtle Beach provides easy access to shopping, dining, and entertainment while allowing for a quieter coastal lifestyle. With its natural surroundings and waterfront charm, Little River remains a popular spot for retirees and those seeking a peaceful community.

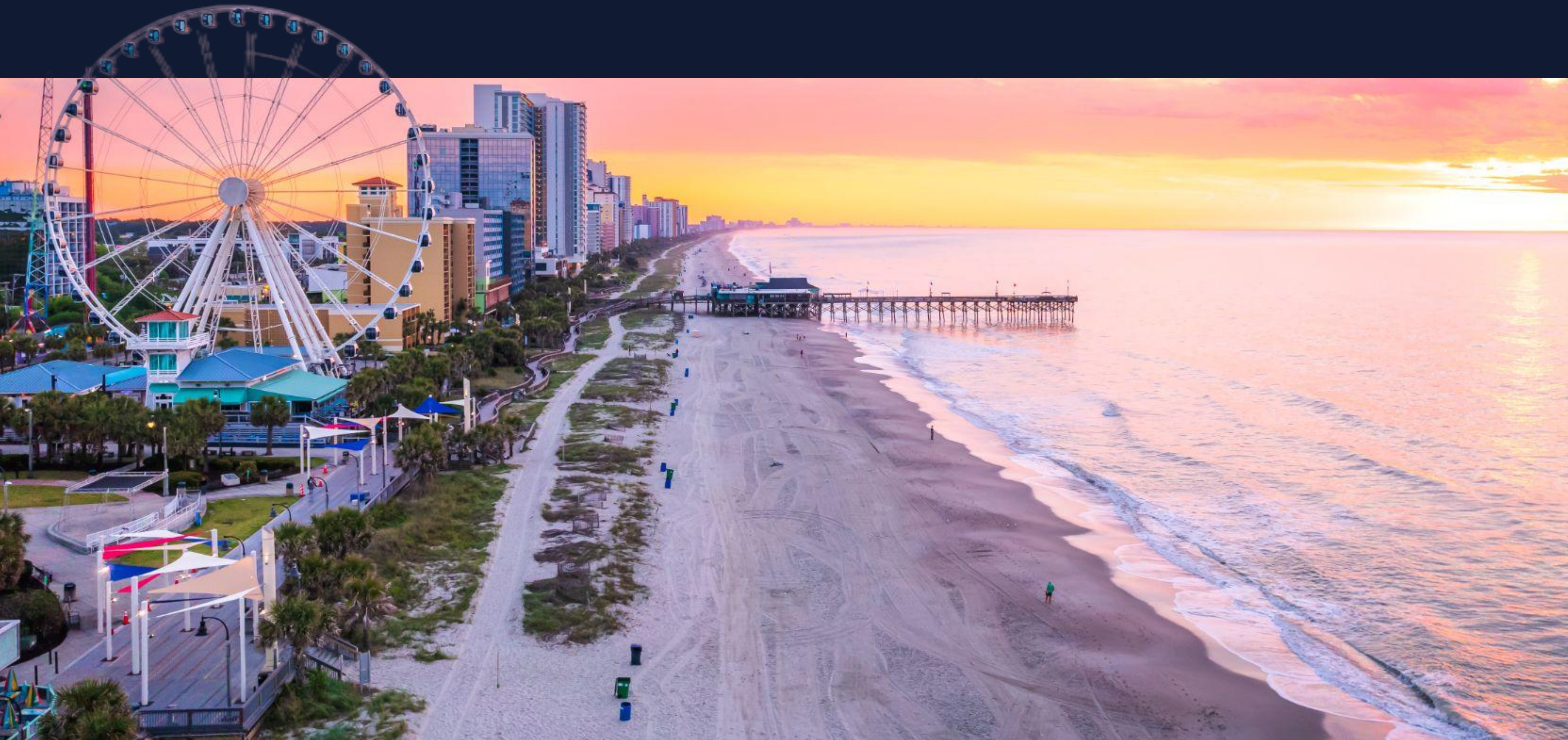
Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,659	35,238	74,047
Current Year Estimate	5,695	29,803	62,819
2020 Census	4,660	21,191	45,712
Growth Current Year-Five-Year	16.92%	18.23%	17.87%
Growth 2020-Current Year	22.20%	40.64%	37.42%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	3,448	17,429	35,861
Current Year Estimate	3,015	15,127	31,358
2020 Census	2,396	10,487	22,258
Growth Current Year-Five-Year	14.38%	15.22%	14.36%
Growth 2020-Current Year	25.84%	44.24%	40.89%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$87,383	$97,260	$100,035

Myrtle Beach, SC

Myrtle Beach's economy is primarily driven by tourism, which attracts millions of visitors each year and supports a wide range of industries, including hospitality, retail, entertainment, and dining. The city's hotels, resorts, golf courses, and attractions generate significant revenue, making tourism the backbone of the local economy. Seasonal fluctuations create a dynamic job market, with an increase in employment opportunities during peak travel months. In addition to tourism, the retail sector continues to grow, fueled by both visitors and the expanding year-round population. The presence of major shopping destinations, such as Broadway at the Beach and Tanger Outlets, further strengthens the city's economic base.

Beyond tourism, Myrtle Beach has seen growth in sectors like healthcare, real estate, and professional services. The healthcare industry has expanded to meet the needs of the increasing population, with new hospitals, medical centers, and specialized care facilities emerging throughout the region. The real estate market remains strong, with continued residential and commercial development accommodating both retirees and working professionals drawn to the area's affordability and coastal lifestyle. Additionally, business-friendly policies and infrastructure improvements have encouraged entrepreneurship and small business growth, diversifying Myrtle Beach's economic landscape beyond its traditional tourism focus.



Myrtle Beach Tourism

Myrtle Beach is packed with attractions that cater to visitors and residents alike, making it one of the most popular destinations on the East Coast. The city's 60 miles of sandy shoreline, known as the Grand Strand, provide endless opportunities for beachgoers, from sunbathing and swimming to fishing and water sports. The Myrtle Beach Boardwalk, a lively oceanfront promenade, features shops, restaurants, and the iconic SkyWheel, offering panoramic views of the coastline. Golf is another major draw, with the area boasting over 80 championship courses designed by legends like Arnold Palmer and Jack Nicklaus, earning Myrtle Beach its reputation as the "Golf Capital of the World."

Beyond the beach, the city offers a variety of entertainment options for all ages. Broadway at the Beach is a massive shopping, dining, and entertainment complex featuring attractions like Ripley's Aquarium, WonderWorks, and The Hollywood Wax Museum. Family-friendly experiences also include amusement parks, water parks, and live shows at venues like The Carolina Opry and Alabama Theatre. Nature lovers can explore Huntington Beach State Park and Brookgreen Gardens, which showcase coastal landscapes, walking trails, and impressive sculptures. Whether it's nightlife, outdoor adventures, or cultural experiences, Myrtle Beach provides a diverse array of activities year-round.

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