

NET LEASE FOR SALE



CVS Pharmacy

Zero Cash Flow

Absolute Triple Net

2720 Highway 42 North, McDonough GA
(Atlanta MSA)

Executive Summary	3
Tenant Overview	4
Aerial Retail View	5
Locations Aerial and Map	6
Property Overview	7
Demographics	8
About the Area	10
Broker Profiles	11
Confidentiality Agreement	13

For more information, please contact:

Virginia I Wright, CCIM
Vice President
Net Lease Investments
(404) 876-1640 x 134
VWright@bullrealty.com

R. Brad Thomas
Senior Vice President
Capital Markets
(404) 876-1640 x 132
BThomas@bullrealty.com

Investment Highlights

- ◆ **Investment Grade Tenant** - Corporate guarantee from CVS Caremark (BBB+ S&P)
- ◆ **Absolute Triple Net Lease** - Zero landlord responsibilities, tenant is responsible for all expenses including roof and structure
- ◆ **Long Term Lease** - Long-term tenant operating on a twenty-five (25) year lease through January 2032 with ten (10) five (5) year options
- ◆ **Zero Cash Flow Investment** - Ideal 1031 debt replacement property. Self-amortizing zero cash flow with “rent holiday” last 3 years. Non-recourse loan with only \$707,445 equity down
- ◆ **Pay down re-advance feature** - Large benefit of this zero cash flow investment is the pay down re-advance feature, whereby the buyer can access non-taxable cash from the exchange
- ◆ **Excellent Demographics** - Population of over 78,000 within a 5 mile radius, and an average household income of almost \$65,000
- ◆ **Ideal Location** - Located on hard-corner intersection of Eagles Landing Pkwy and Hwy 42 North surrounded by national credit tenants



CVS Caremark Corporation (NYSE: CVS) operates retail pharmacy and pharmacy benefit management businesses in the United States. As the retail pharmacy division of CVS Caremark, it sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides health-care services through its MinuteClinic healthcare clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores. CVS is incorporated in Delaware, and is based in Woonsocket, Rhode Island. It was founded in Lowell, Massachusetts in 1963.



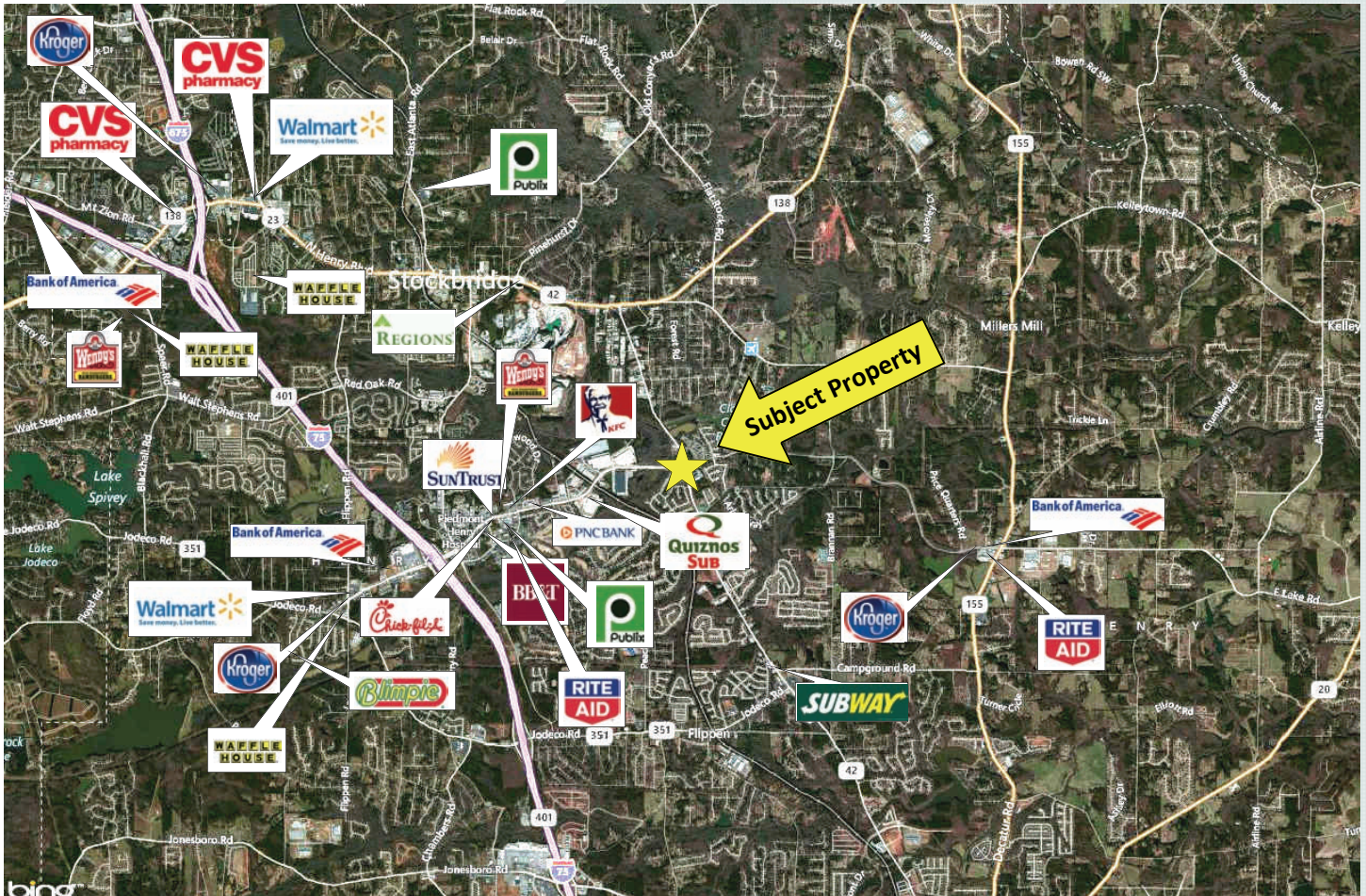
As of March 31, 2012, the company operated 7,352 retail drugstores in 41 states, Puerto Rico, and the District of Columbia under the CVS/pharmacy name; 30 onsite pharmacy stores; and 657 retail health care clinics in 25 states and the District of Columbia under the MinuteClinic name

As of June 30, 2012, the company reported total revenue of more than \$116.5 billion, a net income in excess of \$3.67 billion and a net worth of more than \$37.9 billion. The company currently has an S&P rating of BBB+ with a stable outlook.

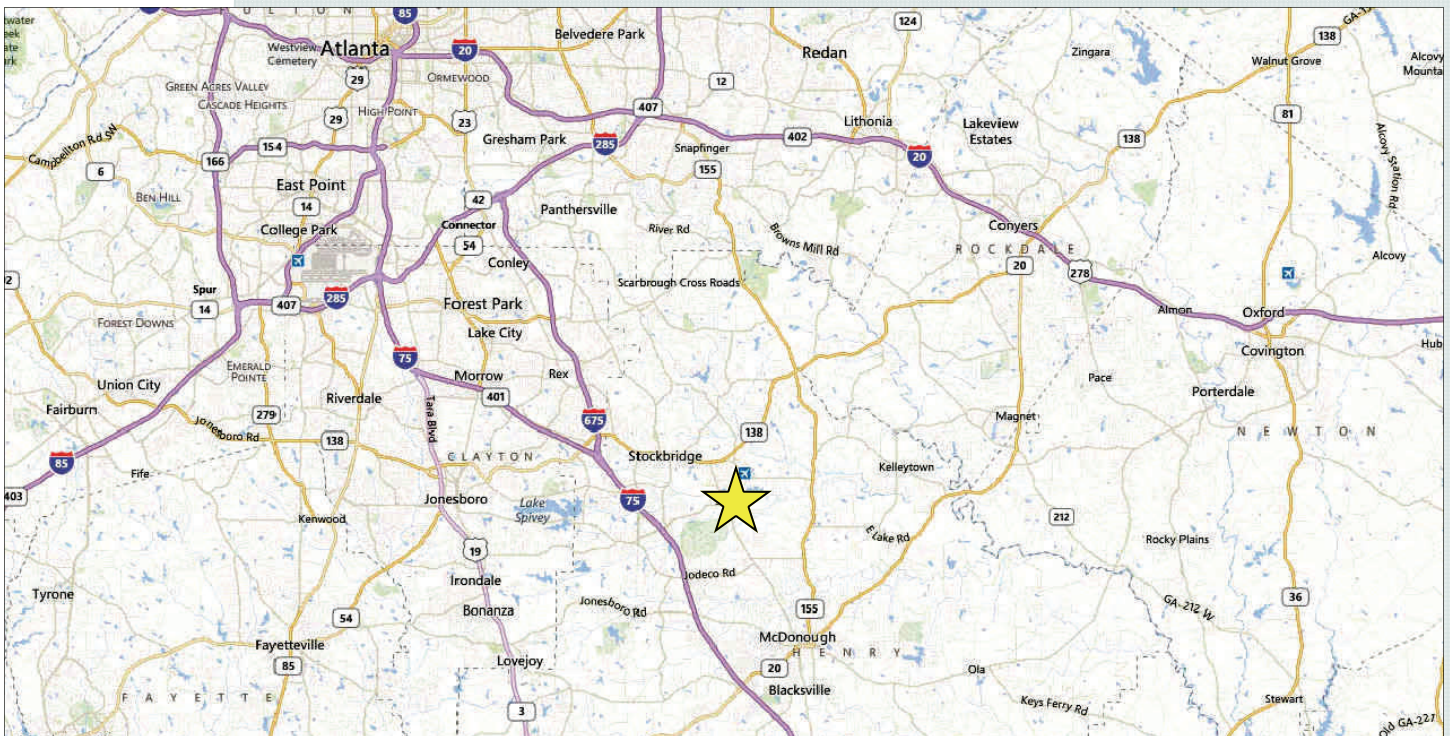


2720 Highway 42 North
Mc Donough, GA 30252

Aerial Retail View



Location Aerial and Map

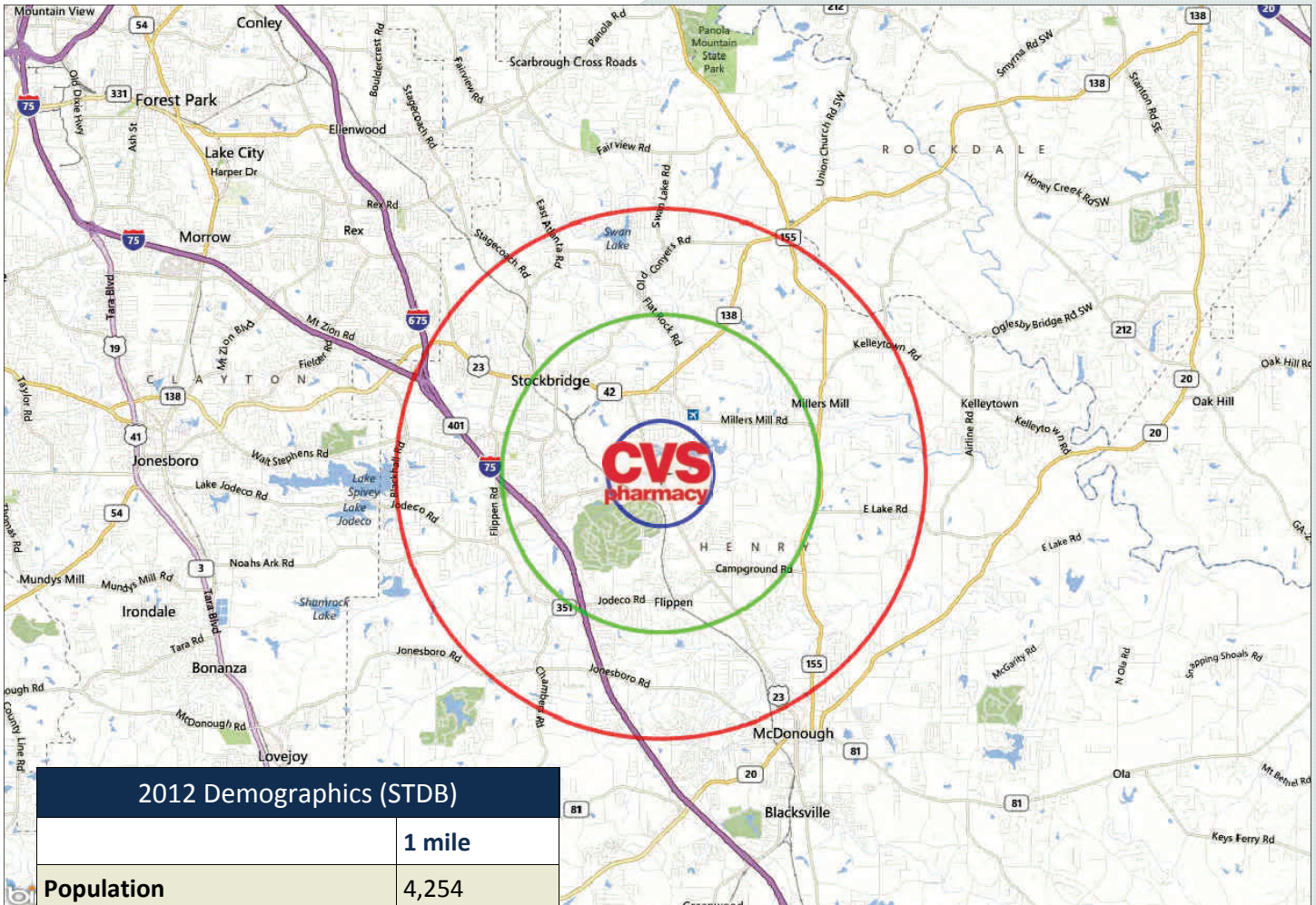


2720 Highway 42 North
McDonough, GA 30252

Property Overview

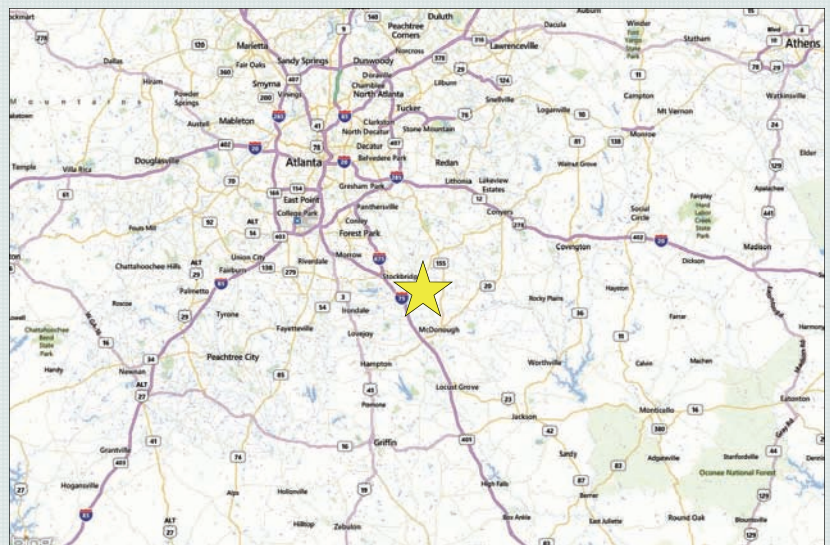
The Property	
Subject Property:	CVS Pharmacy – Single Tenant
Property Address:	2720 Highway 42 North McDonough, GA 30252
Price: :	\$3,930,250
Equity Above Loan:	\$707,445
Equity Required:	18%
Current NOI:	\$319,586 Absolute NNN
Cap Rate:	8.13%
Building Size:	12,974 sq ft
Year Built	2006
Parcel Number:	069-01008012
Traffic Count:	15,410 cars/day
Loan Summary	
Approximate Current Balance:	\$3,222,805 (as of May 2013)
Balloon:	None
Loan Maturity Date:	December 31, 2028
Interest Rate:	6.036%
Annual Debt Service: (Debt must be assumed)	\$319,586
Paydown/Re-Advance:	Borrower has capability to utilize paydown/re-advance feature in the existing debt)
Lease Summary	
Tenant:	CVS
Corporate Guarantor:	CVS Caremark Corp.
Lease Term:	25 years
Lease Type:	Fee Simple
Rent Commencement:	December 1, 2006
Lease Expiration:	January 31, 2032
Term Remaining on Lease:	19+ years
Annual Rent Terms:	Years 1-22: \$319,586 (has 3 year rent holiday after Year 22)
Renewal Option:	10-5 year options
Renewal Rent:	\$287,628





2012 Demographics (STDB)

	1 mile
Population	4,254
Households	1,520
Average Household Income	\$64,846
Median Age	36.1
	3 mile
Population	31,695
Households	11,525
Average Household Income	\$60,777
Median Age	36.1
	5 mile
Population	78,706
Households	27,998
Average Household Income	\$61,444
Median Age	36.1

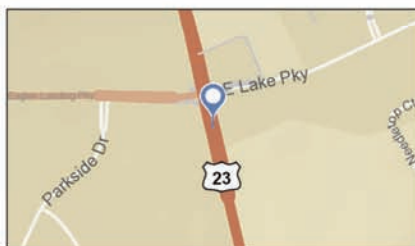
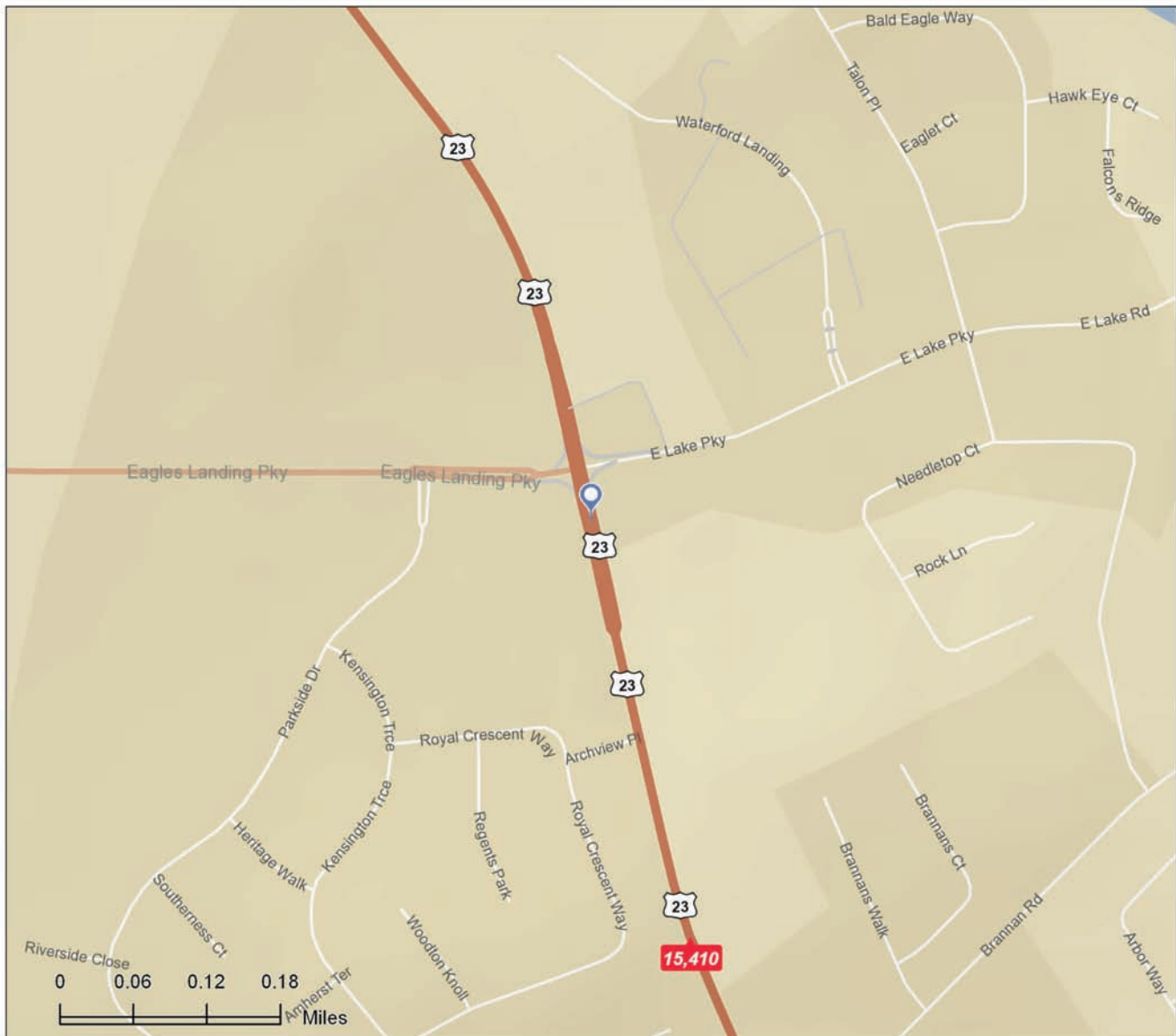




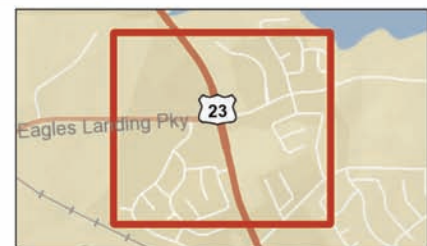
Traffic Count Map - Close Up

2720 HWY 42 North
2720 Highway 42 N, McDonough, GA, 30253
Ring: 1, 3, 5 Miles

Latitude: 33.51788
Longitude: -84.19101



Average Daily Traffic Volume
▲ Up to 6,000 vehicles per day
▲ 6,001 - 15,000
▲ 15,001 - 30,000
▲ 30,001 - 50,000
▲ 50,001 - 100,000
▲ More than 100,000 per day





City of McDonough - Georgia

McDonough was established in 1823 and is the county seat of Henry County. This picturesque city is a center for activities and the arts. The beautiful and historic Square is surrounded by a thriving business district offering unique shops, antiques and both casual and fine dining.

McDonough is a National Main Street City and City of Character and has a 1920's prototype Service Station as a Welcome Center located on the Square which is the headquarters of both Main Street McDonough and McDonough Hospitality and Tourism. The city is also home of the annual AABC Roberto Clemente World Series for 7 and 8 year olds. McDonough is truly a great place to live, work, shop, worship and play. It possesses all the charm of a small southern town while offering the latest in modern technology.

McDonough is centrally located in the heart of Henry County 25 miles south of Atlanta and only 20 minutes from Hartsfield-Jackson International Airport.





Virginia I. Wright, CCIM
Vice President
Net Lease Investments
(404) 876-1640 x 134
VWright@BullRealty.com

Bull Realty, Inc.
50 Glenlake Parkway
Suite 650
Atlanta, GA 30328

Some recent sales include:

CVS Pharmacy (Scranton, PA)
\$900,000

Golden Corral (Austell, GA)
\$3,300,000

CVS Pharmacy (Woodstock, GA)
\$2,439,000

CVS Pharmacy (Smyrna, GA)
\$2,000,000

McDonald's-Chevron (Marietta, GA)
\$1,719,900

Arby's (Titusville, FL) - \$1,167,500

Walgreens (Niles, MI) - \$1,600,000

Applebee's (Statesboro, GA)
\$2,245,000

CVS Pharmacy (Lawrenceville, GA)
\$2,600,000

Walgreens (Anderson, SC)
\$3,800,000

Wendy's (Conyers, GA) - \$900,000

McDonald's (Georgia) - \$1,562,500

VIRGINIA I. WRIGHT

Virginia is Vice President of National Net Lease Investment Group at Bull Realty. She works closely with buyers and sellers throughout the United States helping them meet their real estate investment objectives. She is primarily focused on single tenant net lease and 1031 tax deferred exchanges.

With extensive experience within the commercial market throughout the southeastern region, Virginia has also brokered transactions across the United States. She is licensed in Georgia, North Carolina, South Carolina and Florida and is currently acquiring real estate licenses in several other states.

As a Certified Commercial Investment Member (CCIM) of the CCIM Institute, Virginia has achieved the highest designation in the field of commercial real estate. The commercial real estate industry recognizes that the CCIM designation certifies that she is an expert in the field of commercial real estate. Only 6% of commercial real estate broker/agents nationwide have the CCIM designation.

Virginia is a member of various professional organizations including the National and Atlanta Commercial Board of Realtors, the International Council of Shopping Centers, and the CCIM Georgia Chapter.

A Michigan native who moved to Atlanta in 1994, Virginia received her BA in International Business from American InterContinental University. She previously held positions in sales, management, finance, communications and marketing.

Bull Realty is a U. S. commercial real estate brokerage firm with three offices, headquartered in Atlanta, Georgia. The firm is best known for their successful national marketing platform.

- Specific broker teams specialize in either retail, office, industrial, multi-family, land, medical, automotive, net lease, hospitality or special asset services.
- Bull Realty provides marketing and special asset services for over 100 lenders.
- Google consistently chooses BullRealty.com as a top website for the most often used search phrases used by people looking for commercial real estate in Georgia, for example: "Commercial Real Estate Georgia".
- Bull Realty marketing services includes video, social media and radio for appropriate properties.
- The firm sponsors and hosts the Commercial Real Estate Show, a national talk radio show about commercial real estate which airs on ten radio stations throughout the nation, and is available on iTunes and the show website www.CREshow.com.





R. Brad Thomas
Senior Vice President
Capital Markets
(404) 876-1640 x 132
BThomas@BullRealty.com

Bull Realty, Inc.
50 Glenlake Parkway
Suite 650
Atlanta, GA 30328

R. BRAD THOMAS

Brad Thomas is a professional real estate advisor, investor, and journalist with an expertise in real estate investment trusts (REITs). Thomas writes about the REIT industry for Seeking Alpha, The Street, ForexPros and Forbes, and also authors a monthly REIT newsletter for Forbes. He has spoken about the REIT industry on radio talk shows (including The Commercial Real Estate Show) and at investment forums, and frequently interviews REIT CEOs about trends in the industry.

Thomas has more than 25 years of experience in commercial real estate, and has worked for many nationally recognized REITs including Philips Edison, Thompson National Properties, and Embree Capital. Prior to this, Thomas worked for a regional developer, C&T Investments, and soon became partner. Thomas was instrumental in growing the C&T operating portfolio where Thomas was a co-developer for many best-in-class retailers, including Wal-Mart, CVS, Advance Auto Parts, PetSmart, OfficeMax, Party City, Bi-Lo, and Payless ShoeSource, along with several national video, fashion and dollar store retailers.

Thomas has also invested in and operated several multi-unit franchises such as Papa John's Pizza and The Athletes Foot, and developed sites for restaurant clients including Applebee's, IHOP, Waffle House, Outback Steakhouse, Papa John's Pizza, CiCi's Pizza, Red Lobster, Starbucks and Dunkin Donuts.

Thomas has a Bachelor of Science degree from Presbyterian College with a major in business and economics. He followed a challenging curriculum that included business, accounting, marketing and real estate coursework. Thomas was also a member of the Army ROTC program and played college basketball.

Thomas believes that hard work is the foundation of future success and has held sales and entrepreneurial jobs consistently since middle school. He is a devoted student of the investing philosophy of Benjamin Graham, noted economist and former mentor to Warren Buffett, who fathered the principles of value investing. This philosophy is anchored on investing in high-quality assets with a core focus on principal preservation. Thomas' believes that, to quote from Graham's seminal work "Security Analysis", "An investment operation is one which, upon thorough analysis promises safety of principal and adequate return. Operations not meeting these requirements are speculative."

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Prospect"), the owner of the subject property (the "Seller") and undersigned agent Bull Realty Incorporated ("Broker"). Now therefore in consideration of the privileges granted to Prospect with respect to receiving certain confidential information, and other good and valuable consideration, the Prospect hereby agrees to the following:

I. Confidential Information:

Prospect will receive confidential information regarding property referred to as **2720 Highway 42 North**. Prospect agrees to not disclose to any person that the Property or the note may be available for sale or lease, or that discussions or negotiations are taking place concerning a possible purchase of the Property or the note, nor any terms, conditions, or other facts with respect to the Property or the note, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Prospect agrees to not contact the Seller, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal

Prospect hereby warrants that it is acting as a principal only, and not as a broker or agent, regarding this contemplated transaction. Prospect acknowledges and agrees that Bull Realty, Inc., will act in an agency capacity on behalf of the Seller, and will be used as the sole broker or agent in connection with the purchase of the property. Bull Realty, Inc. will be paid a commission by the Seller. Prospect agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in or control of the property, unless Bull Realty, Inc. is included as the selling agent and is compensated as described herein. Prospect reserves the right to involve any lender, underwriter, equity partners, attorney or other advisor in the transaction provided said party is paid by the Prospect, and said party has agreed in writing to this confidentiality agreement.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

Accepted and agreed to this _____ day of _____, 2013.

Signature _____
Printed Name _____
Title _____
Phone _____
Fax _____
Company Name _____
Address _____
Email _____

You may return the executed agreement by
fax (404) 876-7073

Bull Realty, Inc.
(GA License H-20209)
50 Glenlake Parkway, Suite 650
Atlanta GA 30328

Virginia Wright, CCIM

GA License #295964
V.P. National Net Lease Investment Group
P. (404) 876-1640 x 134
F. (404) 876-7073
VWright@BullRealty.com

Brad Thomas

SC License #38696
Senior V.P. Capital Markets
P. (404) 876-1640 x 132
F. (404) 876-7073
BThomas@BullRealty.com