

FOR SALE

Net Leased CVS

Denton, TX – Dallas/Ft. Worth Market



MATHIAS
PARTNERS



- Situated across from Texas Woman's University (enrollment > 16,000)
- Less than 2 miles from the University of North Texas (enrollment > 38,000)
- Positioned at hard corner of a major intersection
- Long operating history at this location, built in 1996
- Lease expiration: December 28, 2036

Price: \$4,950,000

4.30% Cap Rate

**116 WEST UNIVERSITY DRIVE
DENTON, TX 76201**

Absolute NNN – No Landlord Responsibilities

14+ Years Lease Term Remaining

Jerry Smith

jsmith@mathiaspartners.com
512.637.6953

Matt Mathias, Broker

matt@mathiaspartners.com
512.637.6951

The information contained herein has been obtained from sources deemed to be reliable; however, Mathias Partners makes no guarantees, warranties, or representations as to the accuracy thereof. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a tenant. Tenants should conduct their own independent investigation and rely on those results. All information is presented subject to changes in price, corrections, errors, omissions, prior sale, lease or withdrawal without notice.



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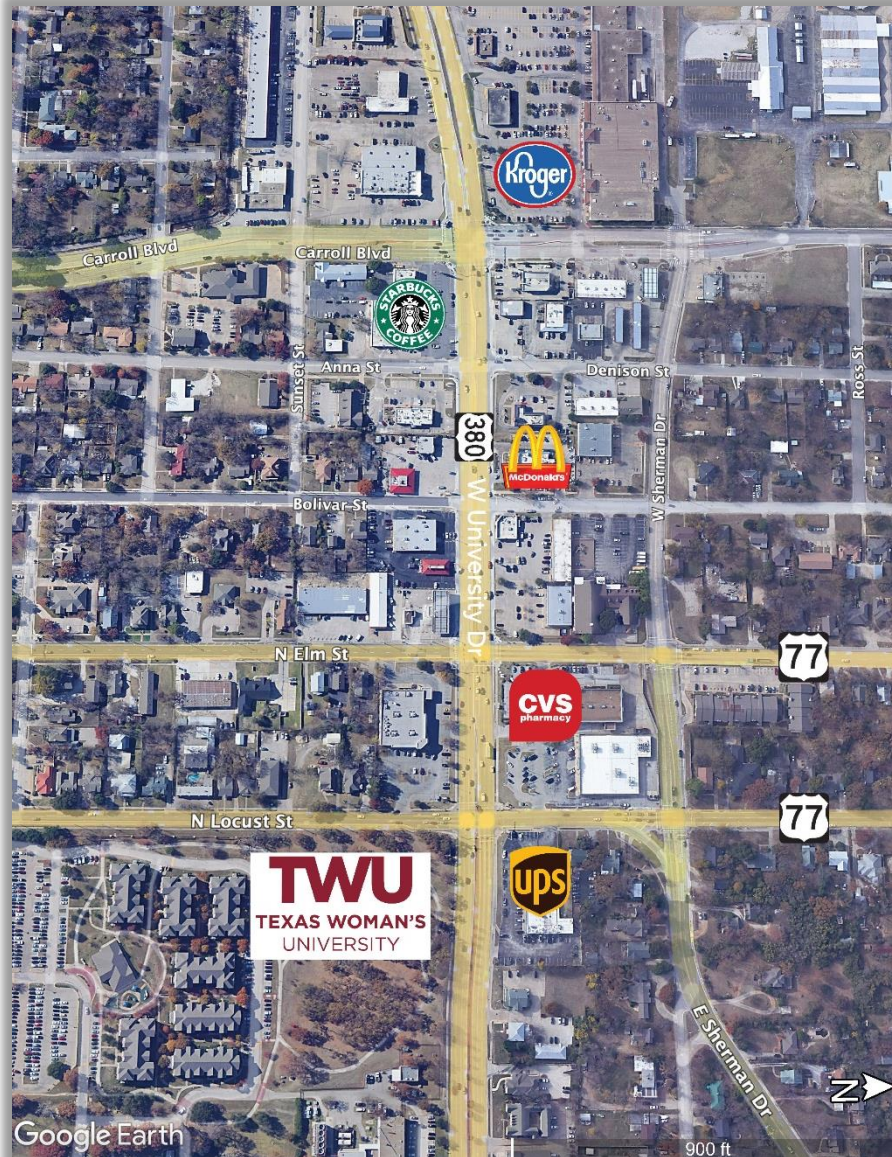


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Property Information



Building GLA
10,522 SF

Lot Size
1.587 AC



Price
\$4,950,000



Cap Rate
4.30%

Current Annual Rent
\$212,742.24



Highlights

Denton is located in the DFW metroplex, and University Drive is the major east-west road bisecting Denton



Additional Details

Year Built
1996

Parking
50 spaces

Zoning
SC

DCAD Property ID
28760, 241310, 948004

STREET	TRAFFIC VOLUME
W UNIVERSITY DR	26,821 VPD
N ELM ST	15,200 VPD



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TENANT OVERVIEW

TYPE: Public (NYSE: CVS)
INDUSTRY: Drug, Health & Beauty
LOCATIONS: 300,000+
EMPLOYEES: 9,900+
REVENUE: \$268.7 B (FY20)
CORPORATE HQ: Woonsocket, RI
CREDIT RATING: BBB/Baa1

CVS Health Corp. is an American retailer and health care company. CVS Pharmacy, with nearly 10,000 retail locations, is the second largest pharmacy in the United States. CVS now boasts a higher credit rating than Walgreens and is considered investment grade with a very stable outlook, which significantly improves the value and marketability of corporate guaranteed net lease properties. The company provides pharmacy benefit management services, and operates mail order and specialty pharmacies, a retail-based health clinic subsidiary, MinuteClinic, and an online pharmacy, CVS.com. CVS Health is chartered in Delaware, and is headquartered in Woonsocket, Rhode Island, where its four business units are also

headquartered. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finished services, seasonal merchandise, greeting cards, and convenience foods both in stores and online. In 2014, CVS announced that it would no longer sell tobacco at any of its locations, leading the way towards a greater commitment to health.





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Area Overview

DENTON, TEXAS

PART OF THE DALLAS/FORT WORTH METROPLEX

The property is located in the Dallas/Fort Worth metroplex, which is an extended urban MSA of Texas, comprised of 11 counties, including Denton County. The City of Denton is its County Seat. The DFW metroplex is the most populous in both Texas and the southern United States. The property sits in the heart of Denton, at the intersection of US Route 77 and University Drive (US Route 380). Texas Woman's University, the nation's largest university primarily for women, is located across the street and boasts an attendance of over 16,000 students. The highly commercialized corridor will continue to become stronger under Denton's Plan 2030 initiatives.

With a population projected to grow to over 207,000 by 2030 from 147,825 in 2020 (Source: US Census Bureau), Denton is a rapidly growing part of DFW and was

recently named as the #2 top "boomtown" in the US (source: smartasset.com). Home to two prominent state universities, the community combines a friendly, small-town feel with big-city amenities. The city offers a favorable business climate, exceptional livability, and a diversity of choices in employment, lifestyle, and neighborhoods. Programs incentivizing economic development range from the Downtown Reinvestment Grant Program to S.H.O.P. Denton, offering support to a diverse business community.

- The University of North Texas carries an enrollment of 38,000 students and offers 230 bachelor's, master's and doctoral degree programs. It is a Tier 1 research university and boasts a well known Mean Green athletics program
- Texas Woman's University carries a total enrollment of 16,300 students and graduates more health care professionals than any other university in Texas. TWU students excel with its 18/1 student-faculty ratio

RADIUS (SOURCE: COSTAR)	POPULATION	2021-2026 GROWTH	HOUSEHOLDS	MEDIAN HH INCOME
1 MILE	13,812	11.19%	5,548	\$50,212
3 MILES	88,781	11.54%	33,749	\$51,522



Information About Brokerage Services

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

11/2/2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Mathias Partners	602940	matt@mathiasflartners.com	(512)300-9111
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Matt Mathias	265888	matt@mathiasflartners.com	(512)330-9111
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<u>Jerry Smith</u>	458413	jsmith@mathiasflartners.com	(512)300-9111
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

Regulated by the Texas Real Estate Commission

TXR-2501

Mathias Partners, 3660 Stoneridge Rd., Bldg. E, Ste. 104 Austin, TX 78746
Produced with Lone Wolf Transactions (zipFonn Edition) 231 Shearson Cr. Cambridge, Ontario, Canada N1T 1J5

Information available at www.trec.texas.gov

IABS 1-0 Date

Phone: 5126376957
Fax: www.lwolf.com

Mathias Partners