



CVS

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1479 Newman Avenue
Seekonk, MA 02771

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CVS
pharmacy®



Investment Highlights

PRICE: \$11,000,000 | CAP: 5.00% | RENT: \$550,000



About the Investment

- ✓ Absolute Triple-Net (NNN) Offering of a CVS with a Drive Through
- ✓ Strong Credit Backing of Corporate CVS
 - ✓ Investment Grade Credit Rating!
- ✓ Essential Business | Long Term Tenancy | Recession Proof Business
- ✓ **High Performing Site | This Location is in the Top 71% of All CVS Sites Nationwide!**
- ✓ Prototype CVS was Built in 2014 | 16+ Years of NNN Term Remaining!
 - ✓ Site Operated Inline Next to Stop & Shop Before Relocating to a Larger Format Store Complete with a Drive Through
- ✓ CVS is the Dominant Pharmacy in the Northeast as well as within the Local Seekonk Market | Site is Only 16 Miles from CVS HQ!

About the Location

- ✓ The Asset is Located at a Signalized Intersection of Newman Avenue and Central Avenue | Strong Visibility and Frontage with Multiple Points of Ingress/Egress
- ✓ Well-Tenanted Retail Corridor | Webster Bank, Dollar General, Speedway, Santander Bank and Many More
- ✓ Affluent Community | Average Household Income Exceeds \$86,000 Within a Five-Mile Radius
- ✓ Ideal Demographics | Population Exceeds 200,500 Individuals Within a Five-Mile Radius
- ✓ Strong Traffic Counts | Over 12,400 and 17,000 Vehicles Per Day Along Newman Avenue and Central Avenue, Respectively
- ✓ Strong Student Population | Over 1,500 Students Enrolled in Classes within a Two-Mile Radius of the Subject Property





Financial Analysis

PRICE: \$11,000,000 | CAP: 5.00% | RENT: \$550,000



PROPERTY DESCRIPTION	
Concept	CVS
Street Address	1479 Newman Avenue
City, State ZIP	Seekonk, MA 02771
Building Size Estimated (SF)	+/- 12,900
Type of Ownership	Fee Simple - Condominium Ownership

THE OFFERING	
Price	\$11,000,000
CAP Rate	5.00%
Net Operating Income	\$550,000

LEASE SUMMARY	
Property Type	Retail
Property Subtype	Drug Store
Credit Type	Corporate
Lease Commencement	May 1, 2014
Lease Expiration	April 30, 2039
Lease Term Remaining	16+ Years
Lease Type	Absolute NNN
Landlord Responsibilities	None
Rental Increases	In Option Periods
Renewal Options Remaining	Six (6), Five(5)-Year Options

RENT SCHEDULE			
Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current - 4/30/2039	\$550,000	\$45,833	-
5/1/2039 - 4/30/2044 (Option 1)	\$605,000	\$50,417	10.00%
5/1/2044 - 4/30/2045 (Option 2)	\$635,250	\$52,938	5.00%
5/1/2045 - 4/30/2049 (Option 3)	\$667,013	\$55,584	5.00%
5/1/2049 - 4/30/2054 (Option 4)	\$700,363	\$58,364	5.00%
5/1/2054 - 4/30/2055 (Option 5)	\$735,381	\$61,282	5.00%
5/1/2055 - 4/30/2059 (Option 6)	\$772,150	\$64,346	5.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a CVS Pharmacy at 1479 Newman Avenue in Seekonk, Massachusetts. The site consists of roughly 12,900 rentable square feet of building space. This CVS is subject to a 25-year absolute triple-net (NNN) lease, which commenced May 1st, 2014. The current annual rent is \$550,000 and is scheduled to increase by 10% in the first option and 5% throughout the 5 other, 5-year renewal options.



Concept Overview



CVS Pharmacy is a subsidiary of the American retail and Health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company CVS Health was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,900 as of 2019) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 5th largest U.S. corporation according to Fortune 500 in 2021 with revenues of more than \$256 billion. CVS/pharmacy's leading competitor Walgreens Boots Alliance is ranked 37th.

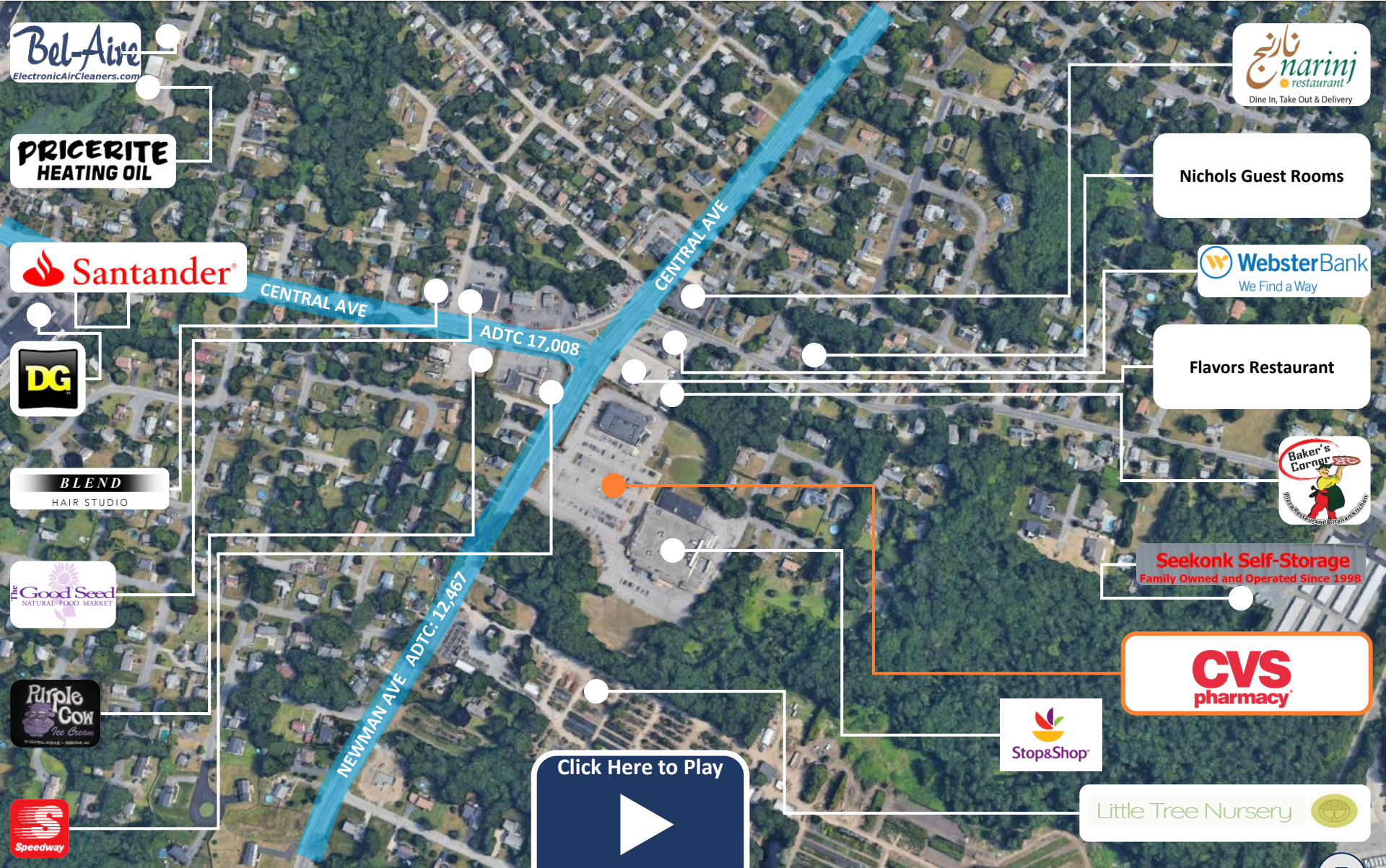
CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS/pharmacy and Long Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.



MinuteClinics are staffed by nurse practitioners and physician assistants who specialize in family health care, and are trained to diagnose, treat, and write prescriptions for minor acute illnesses such as strep throat and ear, eye, sinus, bladder, skin, and lung infections. Vaccinations, such as influenza, tetanus-pertussis, pneumovax, and Hepatitis A & B are available at all locations.



Surrounding Area



Bel-Aire
ElectronicAirCleaners.com

PRICERITE
HEATING OIL

Santander

DG

BLEND
HAIR STUDIO

The Good Seed
NATURAL FOOD MARKET

Purple Cow
Ice Cream

Speedway

narinj
restaurant
Dine In, Take Out & Delivery

Nichols Guest Rooms

WebsterBank
We Find a Way

Flavors Restaurant

Baker's
Carnegie
Bakery, Restaurant & Catering

Seekonk Self-Storage
Family Owned and Operated Since 1998

CVS
pharmacy

Stop&Shop

Little Tree Nursery

Click Here to Play

Aerial Video



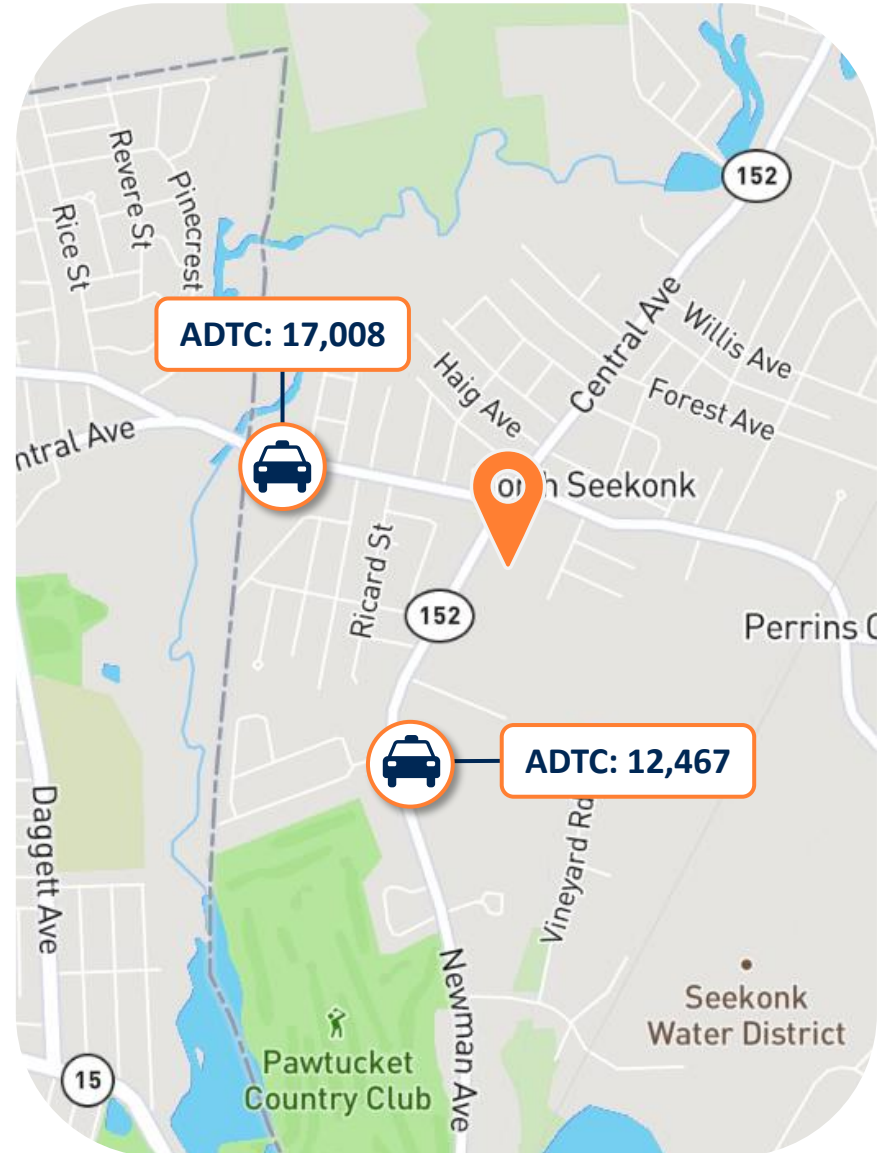
Location Overview



The subject investment property is a CVS located on Newman Avenue, which experiences daily traffic counts of approximately 12,400 vehicles. Newman Avenue merges with Central Avenue, just steps from the subject property, and Central Avenue drives an additional 17,000 vehicles into the immediate area, daily. There are approximately 73,100 individuals residing within a three-mile radius of the subject property and over 200,500 residing within a five-mile radius. The average annual household income within a five-mile radius exceeds \$86,700.

The CVS benefits from being well-positioned in a retail corridor consisting of national and local tenants, and academic institutions. Major national tenants in the area include Webster Bank, Dollar General, Speedway, Santander Bank, and several others. There are several schools in the immediate area. Flora S Curtis Elementary School, Potter-Burns Elementary School, and Lyman B. Goff Middle School are all within a two-mile radius of the subject property. Collectively, these schools serve over 1,500 students. The subject property is less than 10-miles from Providence, Rhode Island's capital and most populous city.

Seekonk is a town in Bristol County, Massachusetts, United States, on the Massachusetts border with Rhode Island. It was incorporated in 1812 from the western half of Rehoboth. According to the United States Census Bureau, the town has a total area of 18.4 square miles. It is bordered by Rehoboth to the east, Barrington, Rhode Island and Swansea to the south, East Providence and Pawtucket, Rhode Island to the west, and Attleboro to the north. Much of the population is concentrated in two areas; one, the Lebanon Mills and Perrins Crossing neighborhoods in the north, and the other, the southern neighborhoods of Luthers Corners and South Seekonk, mostly located between Interstate 195 and Route 44. Seekonk is just five miles east of Providence, Rhode Island, and is 48 miles southwest of Boston. An estimated 15,500 individuals reside in Seekonk. The median income in this community is \$94,611. As of May 2021, there are 145 million people employed in Massachusetts. This represents an 8.45% increase in employment when compared to May 2020. The largest industries in Seekonk, MA are Health Care and Social Assistance, Construction, and Retail Trade.





Property Photos



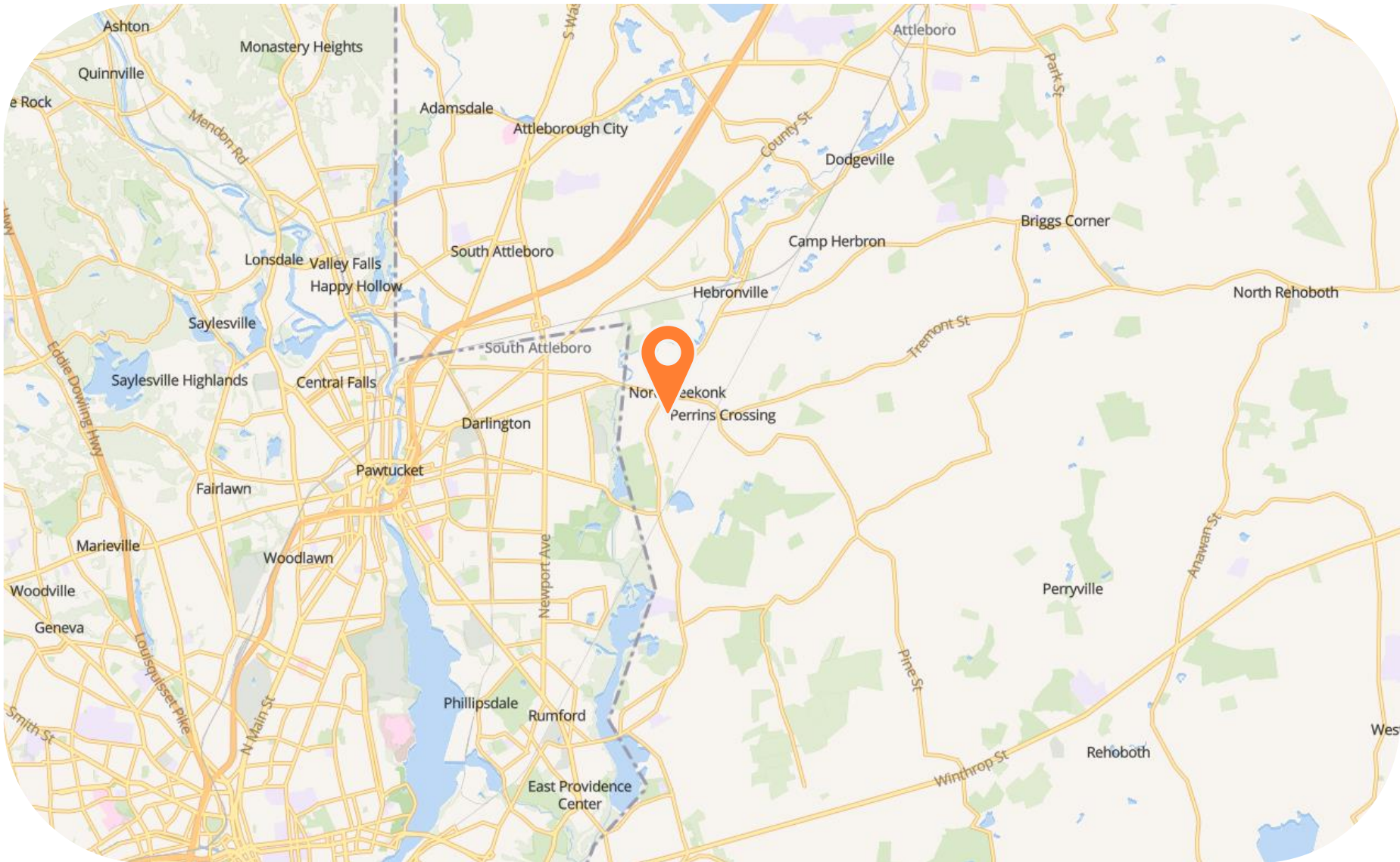
Click Here to Play

Aerial Video



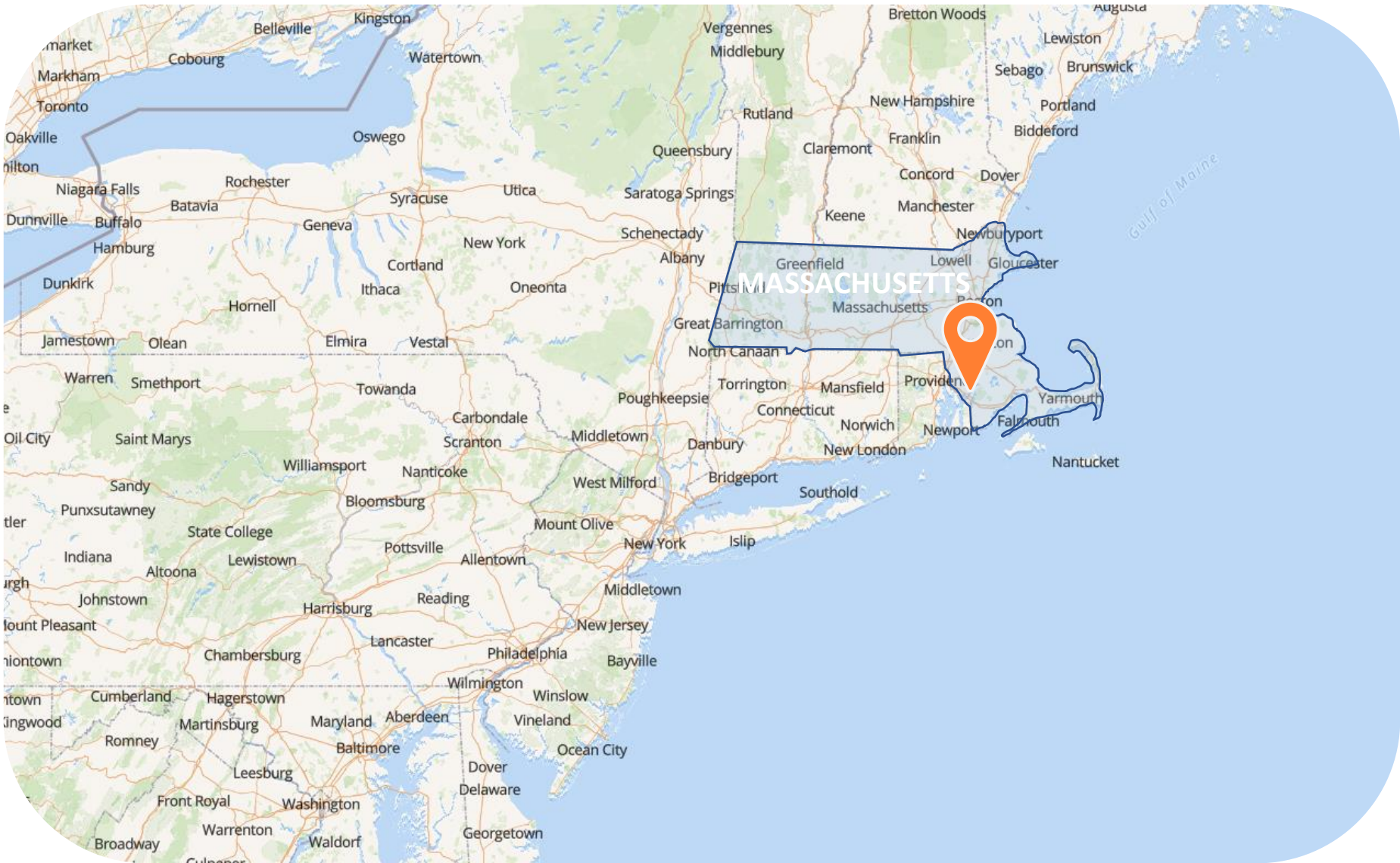


Local Map



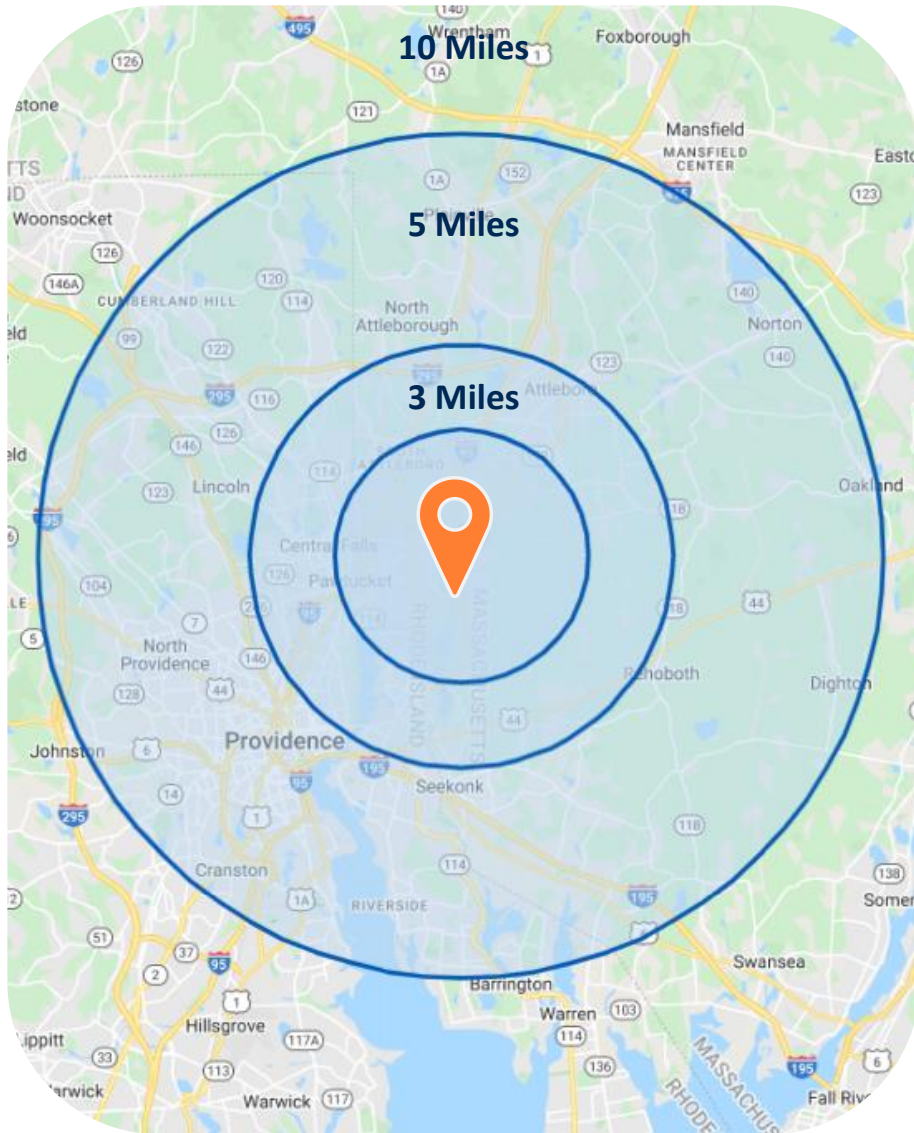


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	72,032	196,802	616,417
2022 Population	73,141	200,542	631,590
2027 Population Projection	73,956	202,848	639,165
Annual Growth 2010-2022	0.10%	0.20%	0.20%
Annual Growth 2022-2027	0.20%	0.20%	0.20%
HOUSEHOLD TRENDS			
2010 Households	28,921	78,413	236,433
2022 Households	29,375	79,886	242,926
2027 Household Projection	29,689	80,772	245,885
Annual Growth 2010-2022	0.10%	0.10%	0.20%
Annual Growth 2022-2027	0.20%	0.20%	0.20%
Avg Household Income	\$80,546	\$86,733	\$88,021
Median Household Income	\$61,881	\$65,751	\$67,372
HOUSEHOLDS BY HOUSEHOLD INCOME (2022)			
< \$25,000	5,930	15,876	49,098
\$25,000 - 50,000	6,146	15,868	45,457
\$50,000 - 75,000	5,648	13,126	38,458
\$75,000 - 100,000	3,820	10,225	32,833
\$100,000 - 125,000	2,665	8,022	24,498
\$125,000 - 150,000	1,604	5,218	15,406
\$150,000 - 200,000	1,933	5,950	19,620
\$200,000+	1,629	5,601	17,556



Market Overview

Providence, Rhode Island



Providence is the capital and most populous city of the U.S. state of Rhode Island. One of the oldest cities in the United States,[citation needed] it was founded in 1636 by Roger Williams, a Reformed Baptist theologian and religious exile from the Massachusetts Bay Colony. He named the area in honor of "God's merciful Providence" which he believed was responsible for revealing such a haven for him and his followers. The city is situated at the mouth of the Providence River at the head of Narragansett Bay.

As of the 2020 United States Census, Providence has a population of 190,934, making it the third-most-populous city in New England after Boston and Worcester, Massachusetts.

Prominent companies headquartered in Providence include Fortune 500 Textron, an advanced technologies industrial conglomerate; United Natural Foods, a distributor of natural and organic foods; Fortune 1000 Nortek Incorporated; Gilbane, a construction and real estate company. Other companies with headquarters in the city include Citizens Bank, Virgin Pulse, Ørsted US Offshore Wind, and Providence Equity.

The city is home to the Rhode Island Convention Center, which opened in December 1993. Along with a hotel, the convention center is connected to the Providence Place Mall, a major retail center, through a skywalk.

The Port of Providence (branded as ProvPort) is the second-largest deep-water seaport in New England. In 1994, the city incorporated ProvPort as an independent non-profit. It is located on a single campus on the west side of the Providence River, next to the Washington Park neighborhood. As of 2021, operations are contracted to Waterson Terminal Services, which also operates ports in New Bedford, Massachusetts and Davisville, Rhode Island. ProvPort handles cargoes such as cement, chemicals, heavy machinery, petroleum, and scrap metal. Providence is also home to some of toy manufacturer Hasbro's business operations, although their headquarters are in Pawtucket.

Exxon Terminal, a private port for oil tankers is located across the Providence River, in East Providence.

The top employers in Providence are Brown University, Rhode Island Hospital, Lifespan Health System, Women & Infants Hospital and Roger Williams Medical Center.

Marcus & Millichap

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