

OFFERING MEMORANDUM
CVS FOR SALE

CVS | 2100 ACUSHNET AVE, NEW BEDFORD, MA



LIST PRICE: \$2,950,000

CAP RATE: 5.74%

NOI: \$169,366

Prepared By:

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PROPERTY INFO

CVS | NEW BEDFORD, MA



PROPERTY INFO

PRICE: \$2,950,000

CAP RATE: 5.74%

NOI: \$169,366

RENT SCHEDULE

PERIOD	ANNUAL RENT
Current: 2/1/2017-1/31/2022	\$176,418.00
Option 2: 2/1/2022-1/31/2027	\$190,531.00
Option 3: 2/1/2027-1/31/2032	\$205,773.00
Less: Expenses Landlord Expenses (CVS pays 72.5% of CAM, Taxes & Insurance)	\$21,165.00
NOI:	\$169,366.00
* Rent is based on the 2022 rent increase. Seller will provide a pledge account to bring the 2021 rent to \$190,531.00	

Lease Type	NN
Landlord Obligations	Roof & Structure
Parcel Size:	.89+/- AC
Tenant:	CVS
Initial Lease Term:	20 years
Lease Expiration:	1/31/2027
Term Remaining on Lease:	6 Years
Increases:	8%
Options:	1x5 Years



SALES REPORT

CVS | NEW BEDFORD, MA



CVS Sales Report - 2019

Property #: 00492L01

December LYE

Payment Frequency: Annually

Store:

CVS PHARMACY, INC.
2100 Acushnet Avenue
New Bedford, MA 02745

Payee:

NBCV REALTY LLC - 0200021270
12 BROOK ST
Wellesley, MA 02482
Vendor: 0200021270

Open Date

08/27/1982

Close Date

Lease Start

06/05/1996

Lease Expire

01/31/2022

Month to Month

No

Report Period: January 2019 - December 2019
Total Sales

January 2019	\$637,689.08
February 2019	\$635,051.55
March 2019	\$787,787.84
April 2019	\$669,666.26
May 2019	\$657,895.59
June 2019	\$797,837.85
July 2019	\$647,851.26
August 2019	\$615,002.42
September 2019	\$810,503.17
October 2019	\$652,109.74
November 2019	\$652,022.69
December 2019	\$849,999.94
Total Sales	\$8,413,417.39

Exclusion Sales

Bad Checks/Debts
Postage
Third Party Sales

Total Exclusion Sales

	\$626.97	MAX %:	100.00%
	\$11,037.00	MAX %:	100.00%
	\$6,935,212.28	MAX %:	100.00%
Total Exclusion Sales	\$6,946,876.25		

Total Sales	\$8,413,417.39
Less Exclusion Sales	\$6,946,876.25
Net Sales	\$1,466,541.14

Breakpoints

<u>Start Date</u>	<u>Low Breakpoint</u>	<u>High Breakpoint</u>	<u>Percentage</u>	<u>Excess</u>
01/01/2019	\$10,648,000.00	\$999,999,999.00	2.00%	
Lease Year To Date % Rent Payable Before Recaptures				\$.00

Adjustments/Recaptures

Description	Amount
Total	\$.00

Lease Year To Date % Rent Payable	\$.00
Current Period % Rent Payable	\$.00

TENANT OVERVIEW

CVS | NEW BEDFORD, MA



TENANT OVERVIEW



CVS Pharmacy is an American pharmacy retailer and currently is the largest pharmacy chain in the United States by number of locations and total prescription revenue. The parent company ranks as the 7th largest US company, according to Fortune 500 in 2017.

As of 2018, CVS operated 9,967 located in 49 states, the District of Columbia, Puerto Rico and Brazil, and 1,134 retail medical clinics.

CVS Health is chartered in Delaware, and is headquartered in Woonsocket, Rhode Island, where its four business units are also headquartered. The company has an S&P rating of BBB+ which is investment grade.



Tenant Trade Name:	CVS Pharmacy
Tenant Ownership Status:	Public
Board/Symbol:	NYSE: CVS
Locations:	+/- 9,967
Credit Rating:	BBB+
Agency:	Standard & Poor's
Corporate Headquarters:	Woonsocket, RI

FINANCIAL ANALYSIS

CVS | NEW BEDFORD, MA



INVESTMENT OVERVIEW

Subject Property is located at 2100 Acushnet Ave in New Bedford, MA. Property is a commercial building on .89+/- AC of land with a total of 15,540+/- SF building. CVS occupies 8,820+/- SF, with 6,720+/- SF in the back of the building. CVS has exercised their second option to renew, extending the lease out to 1/31/2027. There is one (1) additional 5 year renewal option remaining.

Landlord is responsible for the roof and structure. Landlord is responsible for 27.5% of CAM expenses, with CVS paying 72.5% of the CAM expenses.

The 6,720 +/- SF in the back of the property is an excellent redevelopment opportunity for additional income! The rear of the building is 2 stories, currently with two tenants paying minimal rents. **These rents are not included in the rental income on the property.

Property is zoned Mixed Use Business allowing for apartment use.

*Rent is based on the 2022 rent increase. Seller will provide a pledge account to bring the 2021 rent to \$190,531.00
CVS

Rent Schedule:

Current (2/1/2017-1/31/2022) \$176,418

Option 2 (2/1/2022-1/31/2027) \$190,531 -- CVS has exercised this option already!

Option 3 (2/1/2027-1/31/2032) \$205,773

Current Landlord Expenses = \$21,165.00

Current NOI = **\$169,366.00**

Average daily traffic count 9,923 cars a day!

FINANCIAL ANALYSIS

SALE PRICE:
\$2,950,000

CAP RATE:
5.74%

NOI:
\$169,366

PROPERTY HIGHLIGHTS

- Subject property is anchored by CVS with 2 tenants in the rear of the building, currently paying minimal rents. This is an excellent opportunity for re-development for additionally rental income on the property.
- NN Lease with Landlord responsible for roof & structure. Additionally, Landlord is responsible for 27.5% of CAM expenses.
- CVS has an S&P rating of BBB.
- Population is 136,413, in a 5-mile radius.
- The medium income is \$52,070 in a 5-mile radius.
- Traffic counts are 9,923 cars per day.
- CVS has recently exercised their second option to renew, extending the lease out to 1/31/2027 (5.5 years remaining). CVS has 1, 5-year renewal option remaining.
- Total building SF is 15,540 +/- SF with CVS occupying 8,820 +/- SF and 6,720 +/- SF located in the rear of the building. The rear of the building is two stories.
- Zone is Mixed Use Business.
- Seller will provide a pledge account to bring the 2021 rent to \$190,531.

PROPERTY SUMMARY
CVS | NEW BEDFORD, MA



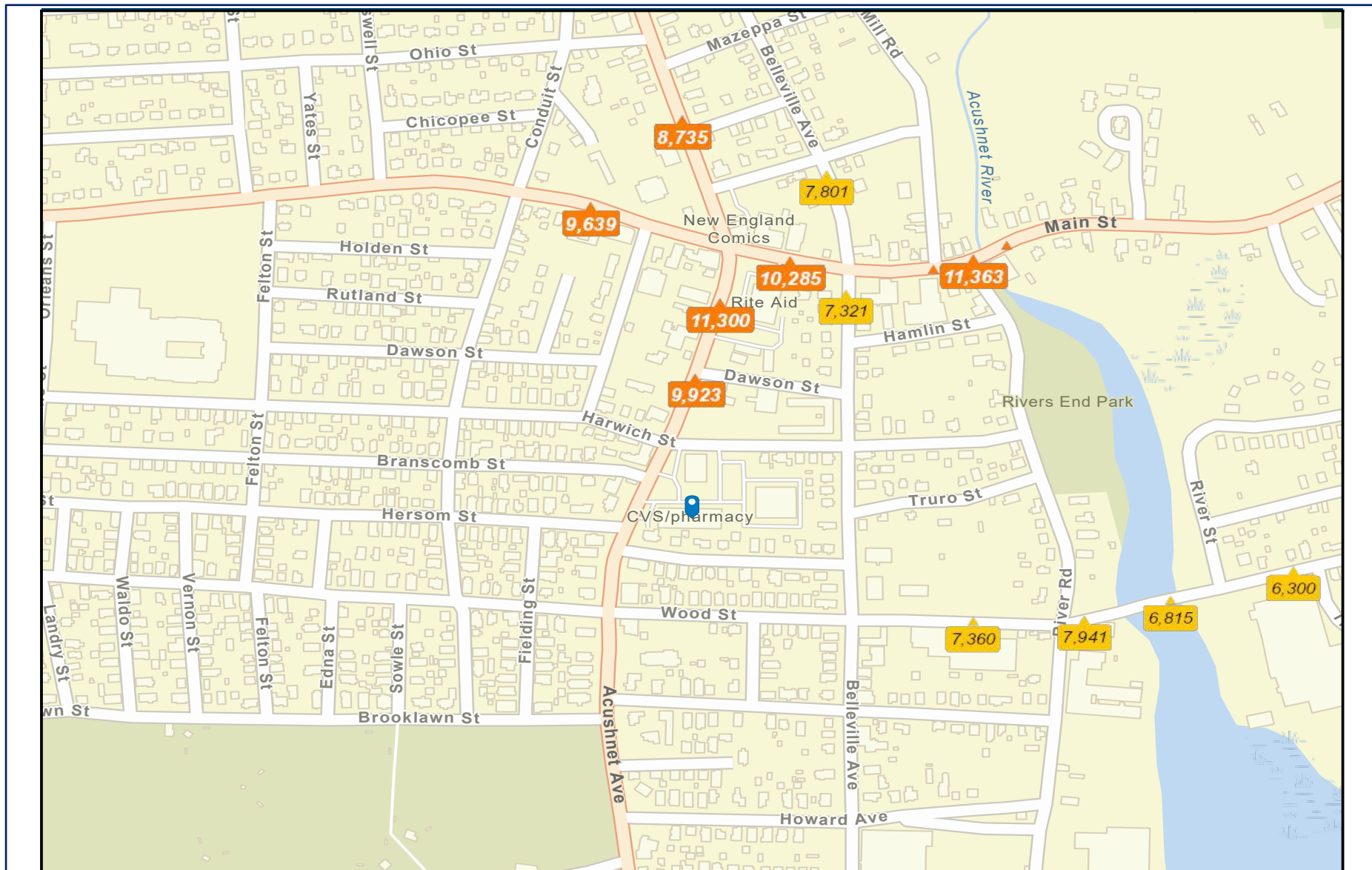
PROPERTY PHOTOS



COMETITION MAP



TRAFFIC COUNT MAP

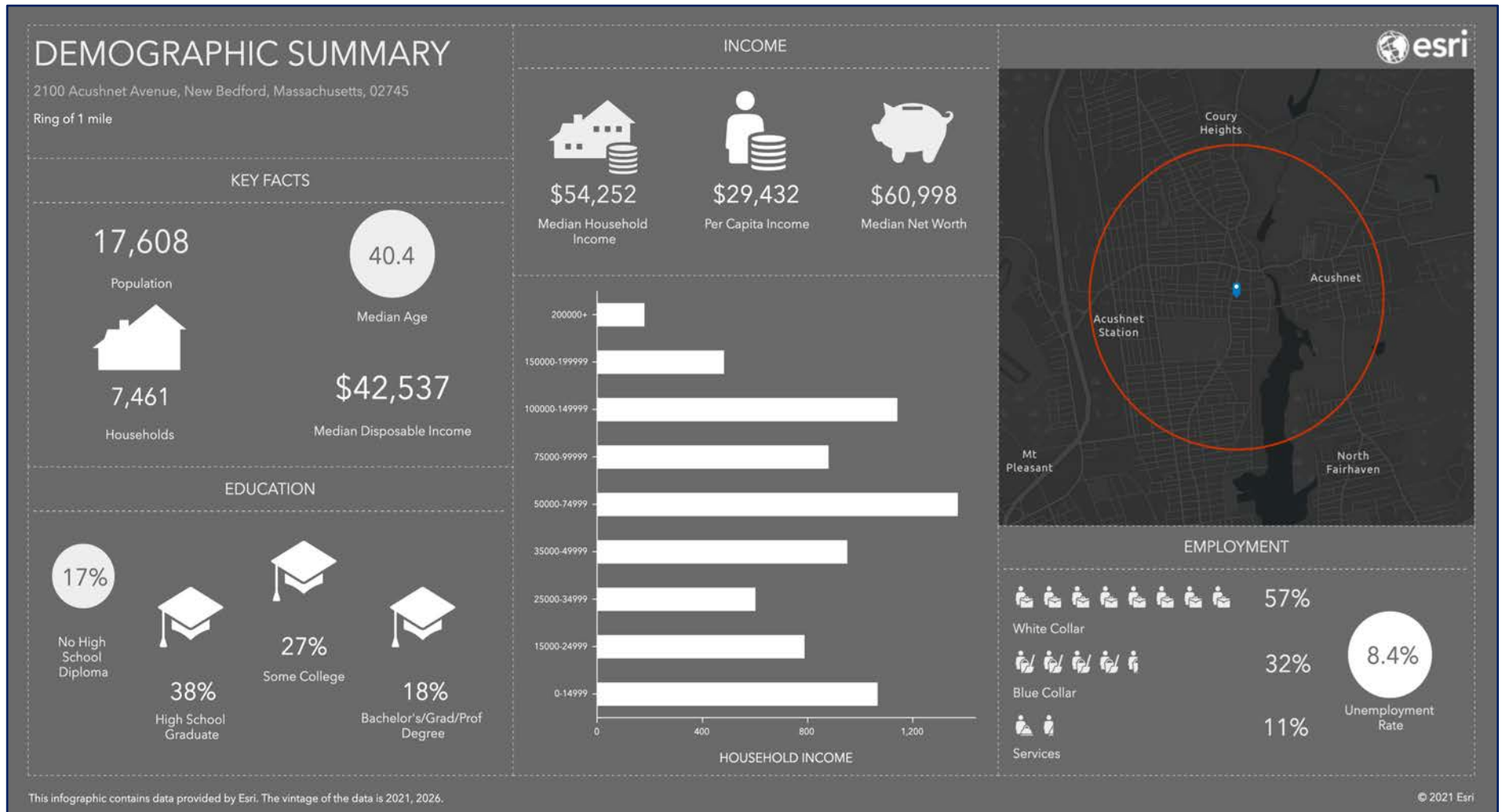


DEMOGRAPHICS

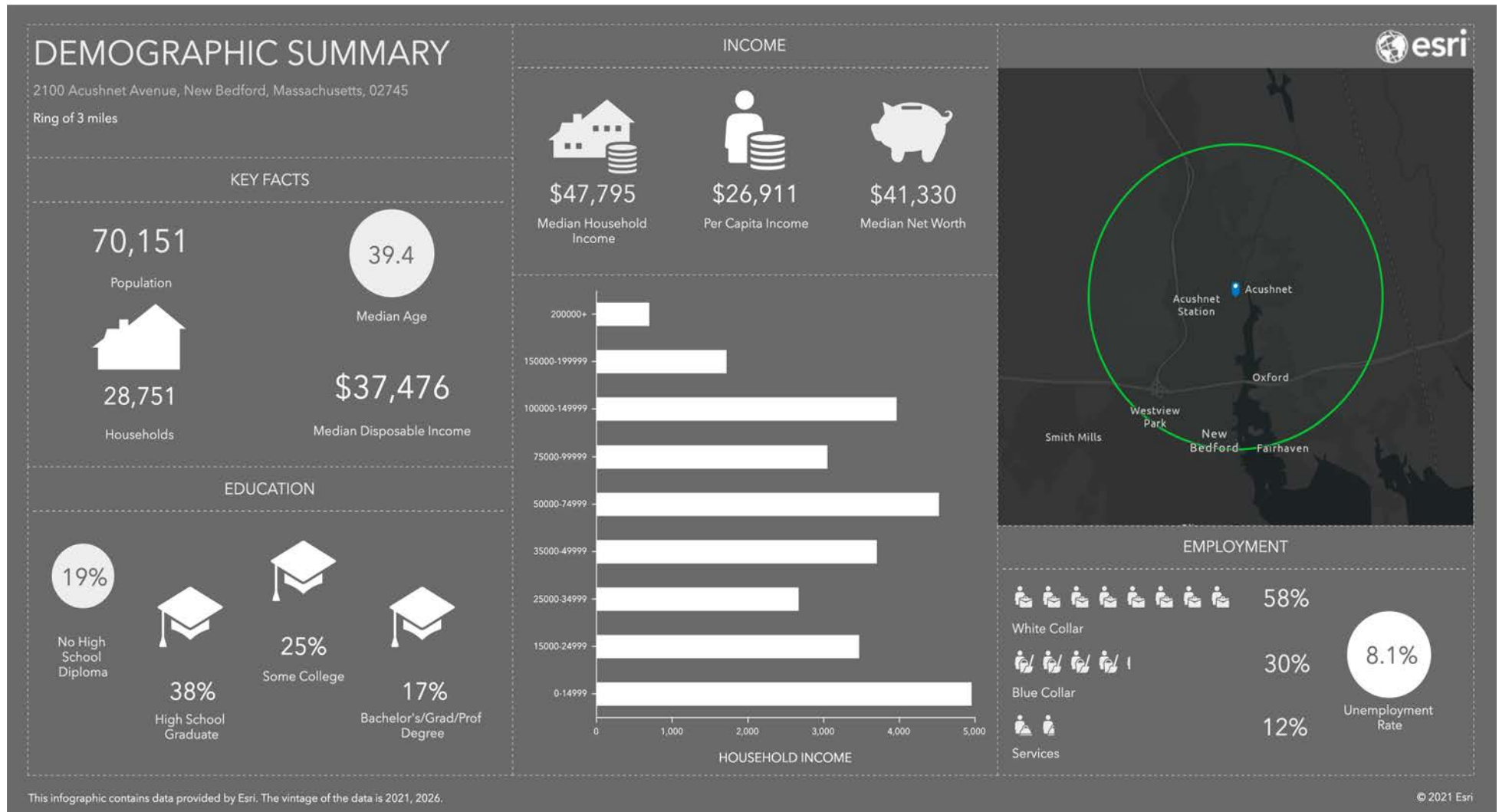
CVS | NEW BEDFORD, MA



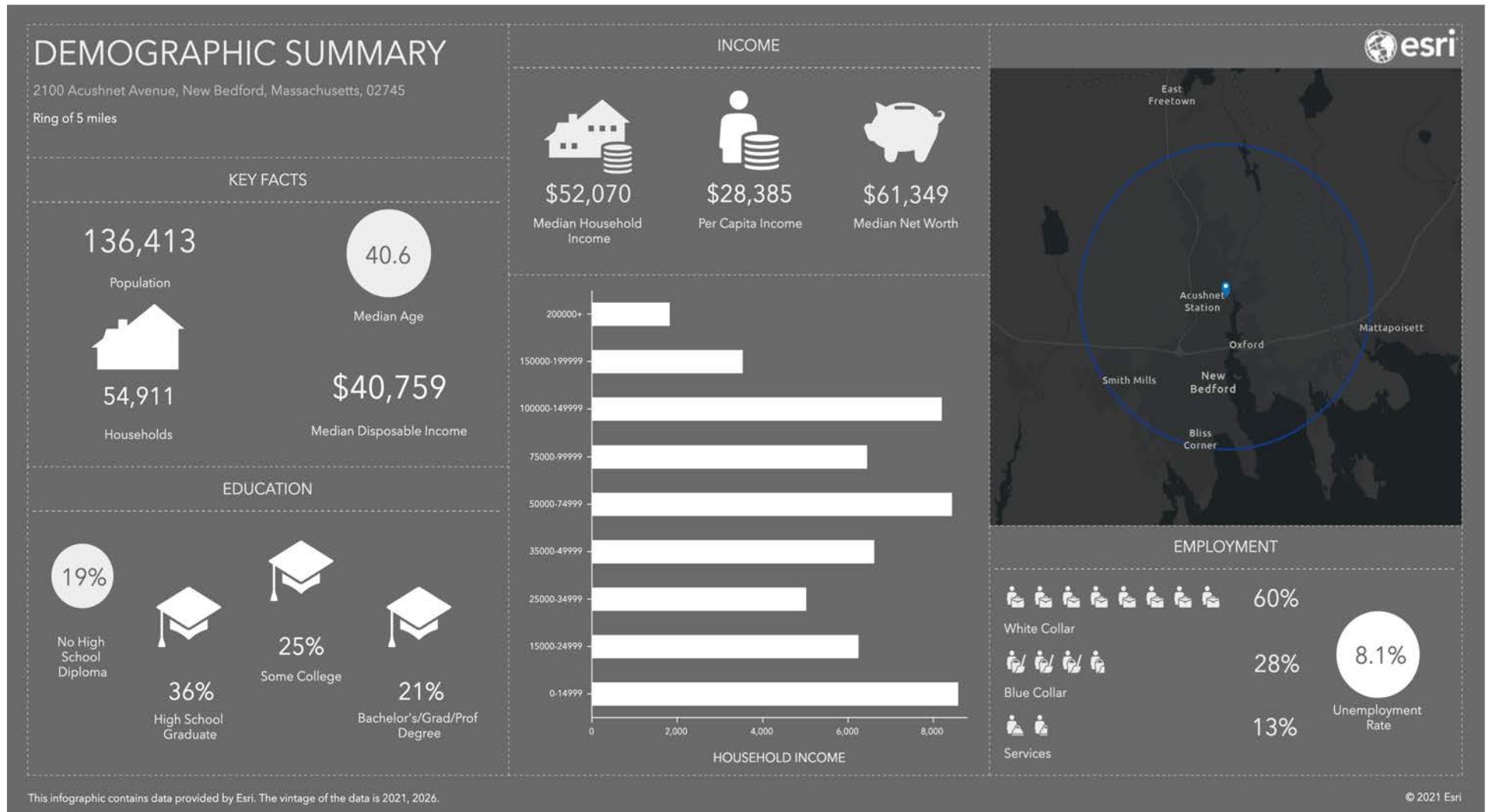
DEMOGRAPHICS – MILE 1



DEMOGRAPHICS – MILE 3



DEMOGRAPHICS – MILE 5





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