

OFFERING MEMORANDUM  
CVS FOR SALE

CVS | 252 ORANGE TERRANCE, WEST HAVEN, CT



LIST PRICE: \$5,500,000

CAP RATE: 5.37%

NOI: \$295,718.04

Prepared By:

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## PROPERTY INFO

CVS | WEST HAVEN, CT

A photograph of a CVS/pharmacy store exterior. The building has a white facade with a large red sign that reads "CVS/pharmacy". The sign is mounted above a glass entrance door and a large window. The window has a red decorative border and a "MoneyGram" sign. The building is surrounded by a brick wall and a parking lot with white lines. The sky is clear and blue.

**CVS** / pharmacy

## PROPERTY INFO

PRICE: \$5,500,000

CAP RATE: 5.37%

NOI: \$295,718.04

### RENT SCHEDULE

PERIOD	ANNUAL RENT
Current: 2/1/2018-1/31/2028	<b>\$295,718.04</b>
Option 1: 2/1/2028-1/31/2033	\$313,460.76
Option 2: 2/1/2033-1/31/2038	\$332,268.48
Option 3: 2/1/2038-1/31/0243	\$352,204.56
Option 4: 2/1/2043-1/31/2048	\$373,336.80

Lease Type	NNN
Landlord Obligations	None
Parcel Size:	1.25 +/- AC
Tenant:	CVS
Initial Lease Term:	20 years
Lease Expiration:	1/31/2028
Term Remaining on Lease:	7 Years
Increases:	6%
Options:	4x5 Years



# SALES REPORTS

CVS | WEST HAVEN, CT

A photograph of a CVS/pharmacy storefront. The building has a white upper section and a brick lower section. The sign "CVS/pharmacy" is mounted on the white section in large, red, 3D letters. Below the sign is a glass entrance door and large display windows. The windows have a red decorative border at the bottom. A "MoneyGram" sign is visible in one of the windows. A white trash bin is on the sidewalk in front of the store. The sky is clear blue.

**CVS** / pharmacy

CVS West Haven CT

**Store Sales Analysis**

<i>Yearly Sales</i>						
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	6,430,000	\$ 6,500,000	\$ 7,915,432	\$7,702,949	\$7,472,721	\$7,559,266

# TENANT OVERVIEW

CVS | WEST HAVEN, CT

A photograph of a CVS/pharmacy storefront. The building is a single-story structure with a brick base and a white upper section. The sign "CVS/pharmacy" is prominently displayed in large, red, 3D letters. Below the sign, there are large glass windows and a glass entrance door. A "MoneyGram" sign is visible in the window. A white trash can is located on the sidewalk in front of the building. The sky is clear and blue.

**CVS** / pharmacy

## 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.



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



# FINANCIAL ANALYSIS

CVS | WEST HAVEN, CT



CVS/pharmacy

## INVESTMENT OVERVIEW

Subject property is located at 252 Orange Terrace in West Haven, CT. The property is a free-standing CVS. The lease is an absolute NNN Lease with zero landlord responsibilities. The building is 10,125 +/- SF on 1.25 AC and CVS has been at this site for 20 years!

**\*\*Current Landlord has newly acquired the land!**

The current rent term has 7 years remaining with (4) 5year renewal options. Each with 6% rent increases.

### Rent Schedule:

Current Term	2/1/2018 - 1/31/2028	\$295,718.04
Option 1 -	2/1/2028 - 1/31/2033	\$313,460.76
Option 2 -	2/1/2033 - 1/31/2038	\$332,268.48
Option 3 -	2/1/2038 - 1/31/2043	\$352,204.56
Option 4 -	2/1/2043 - 1/31/2048	\$373,336.80

SALE PRICE:  
\$5,500,000

CAP RATE:  
5.37%

NOI:  
\$295,718.04

## PROPERTY HIGHLIGHTS

- NNN Lease – Zero Landlord Responsibilities.
- CVS has an S&P rating of BBB.
- Population is 251,241, in a 5-mile radius.
- The medium income is \$49,207, in a 5-mile radius.
- Traffic counts are 16,800 cars per day.
- Site is .4 miles from the University of New Haven with over 6,900 students enrolled. The surrounding area of the subject property is a development plan known as University Commons, which has transformed the area surrounding the University. Adjacent to CVS is The Atwood, a 90,000 SF new construction, mixed-use retail/residential building with first floor retail and 68 apartment units. Additional surrounding lots include Park View, a 61,000 SF mixed-use retail/residential building completed in July 2020 with 43 apartments, The Forest which will be completed Fall of 2021 and include 15,000 SF of retail space and residential units, and the Chester, a 21,000 former library that is be renovated and updated as medical/commercial/office space to begin leasing in 2021.
- 7 Years remaining on current lease term with (4) 5-year renewal options.
- Current owner recently acquired the land, 1.25AC.

# PROPERTY SUMMARY

CVS | WEST HAVEN, CT



CVS/pharmacy

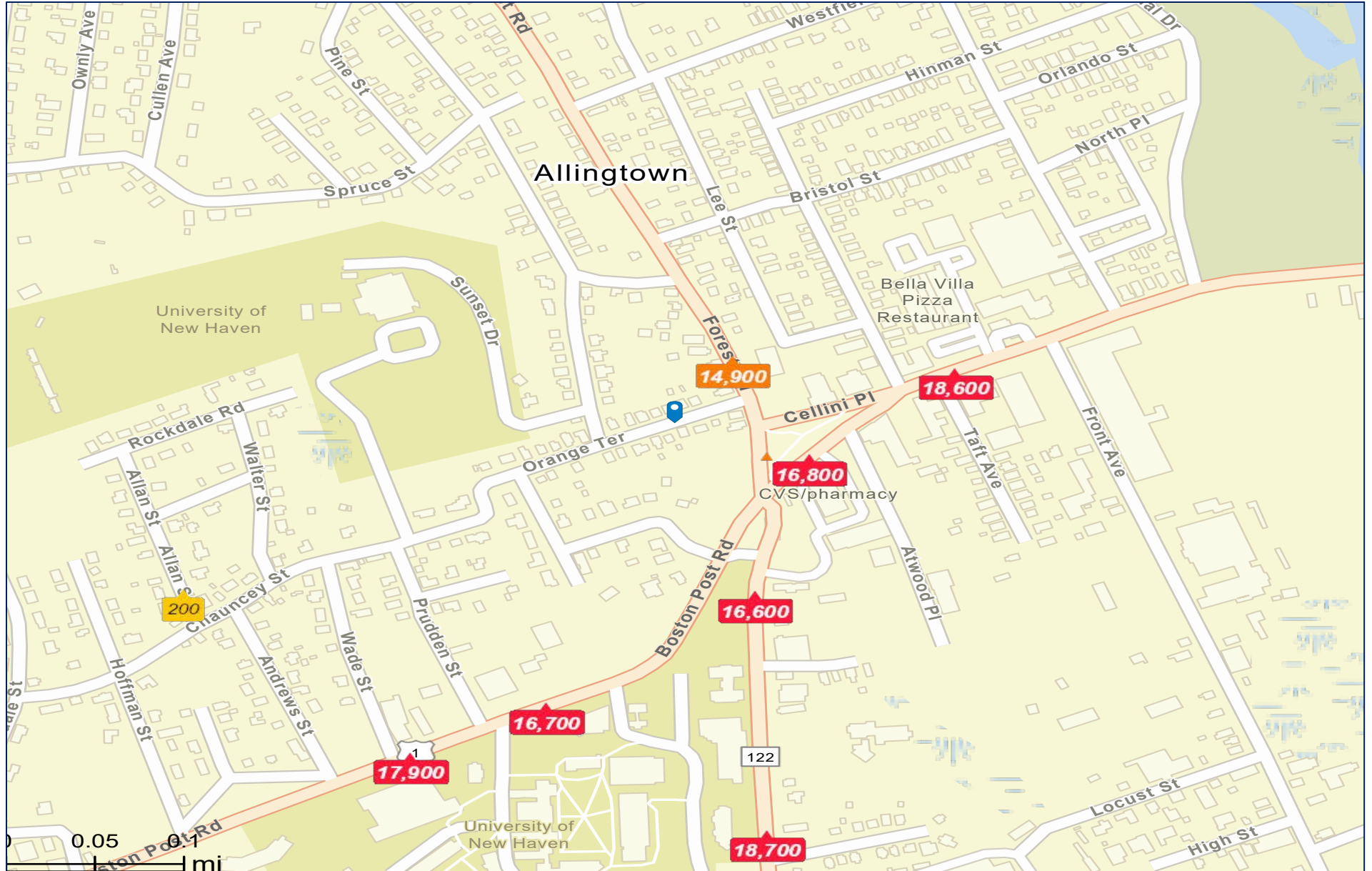
# PROPERTY PHOTOS



# COMETITION MAP



# TRAFFIC COUNT MAP



# CAMPUS DEVELOPMENT MAP





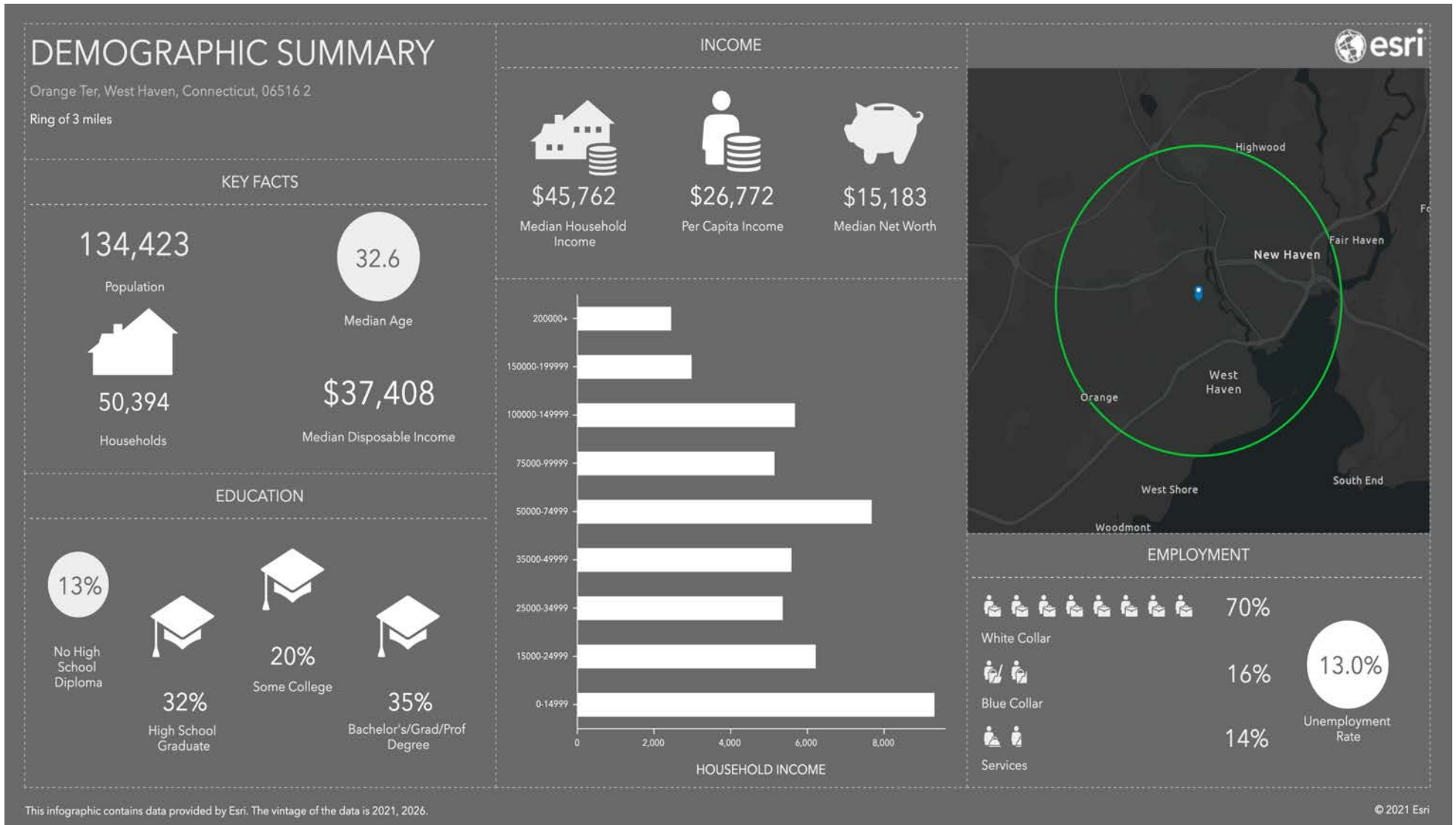
# DEMOGRAPHICS

## CVS | WEST HAVEN, CT

A photograph of a CVS/pharmacy storefront. The building has a white upper section and a brick lower section. The sign "CVS/pharmacy" is mounted on the white section in large, red, 3D letters. Below the sign is a glass entrance door and large display windows. The windows have a red decorative border at the bottom. A "MoneyGram" sign is visible in one of the windows. A white trash can is on the sidewalk in front of the store. The sky is clear and blue.

**CVS**/pharmacy







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