

CVS - West Haven, CT

252 Orange Terrace, West Haven, CT 06516



CVS For Sale!

Price: \$5,900,000

GENDRON
COMMERCIAL BOSTON

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John Gendron

Gendron Commercial Boston | Portland, ME

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John R. Gendron is a commercial real estate broker specializing in the selling, leasing and development of all types of commercial properties. He earned the designation of CCIM (Certified Commercial Investment Member) and holds several real estate broker licenses including Maine, New Hampshire, New York, Massachusetts, Florida and Connecticut. He is a past President, Vice President and Treasurer of the York County Board of Realtors, past President of Maine Homebuilders Association, past Director of the State of Maine Realtors Association, past Director of Portland Chamber of Commerce, past Director of Greater Portland Landmarks; past Member of Mercy Hospital Board of Trustees, and past Director of McAuley Residence.

John Gendron has represented CVS & Rite Aid as a preferred Broker and preferred developer during the 90s and 2000s. John represented CVS and Rite Aid (at different time periods), primarily in Maine and New Hampshire for several years.

John has also represented numerous national companies over the years (I.E. Gannet Corp, Home Depot and many more)!

Analysis

Analysis Date	November 2020
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Property

Property Type	Retail
Property	CVS - West Haven, CT
Address	252 Orange Terrace
City, State	West Haven, CT 06516
Year Built	2000

Income & Expense

Gross Operating Income	\$295,718
Monthly GOI	\$24,643
Total Annual Expenses	\$0

Purchase Information

Purchase Price	\$5,900,000
Fair Market Value	\$5,900,000
Tenants	1
Total Rentable Sq. Ft.	0
Lot Size	1.250 acres
Resale Valuation	2.000% (annual appreciation)
Resale Expenses	4.000%

Financial Information

Initial Equity	\$1,770,000
Closing Costs	\$50,000
LT Capital Gain	20.00%
Federal Tax Rate	35.00%
State Tax Rate	6.9000%
Discount Rate	6.00%

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$4,130,000	25 years	25 years	3.75%	\$21,234	



Subject property is located at 252 Orange Terrace in West Haven, CT. 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!

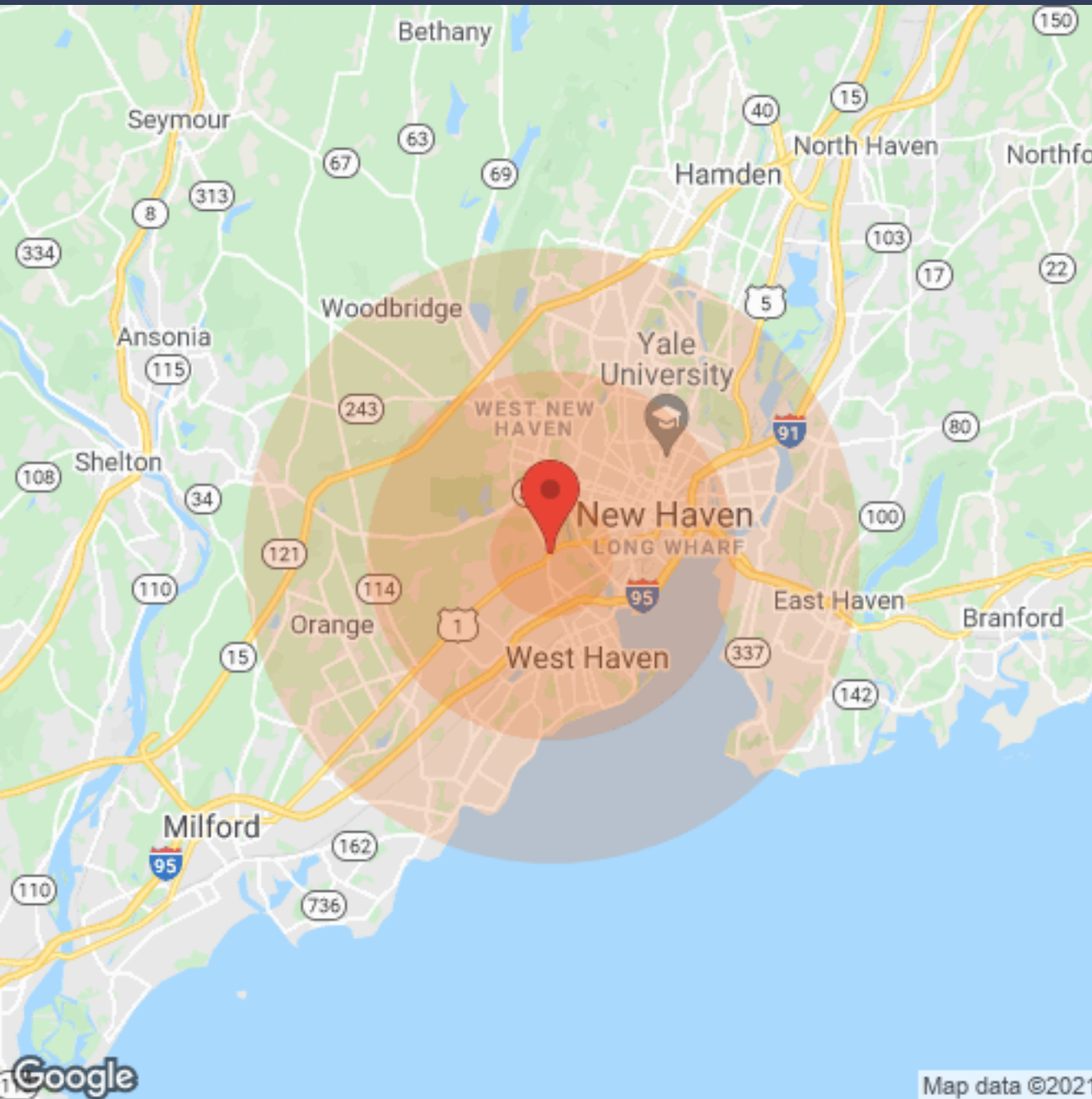
The current rent term has 7 years remaining with (4) 5-year renewal options. Each with 6% rent increases.

Rent Schedule:

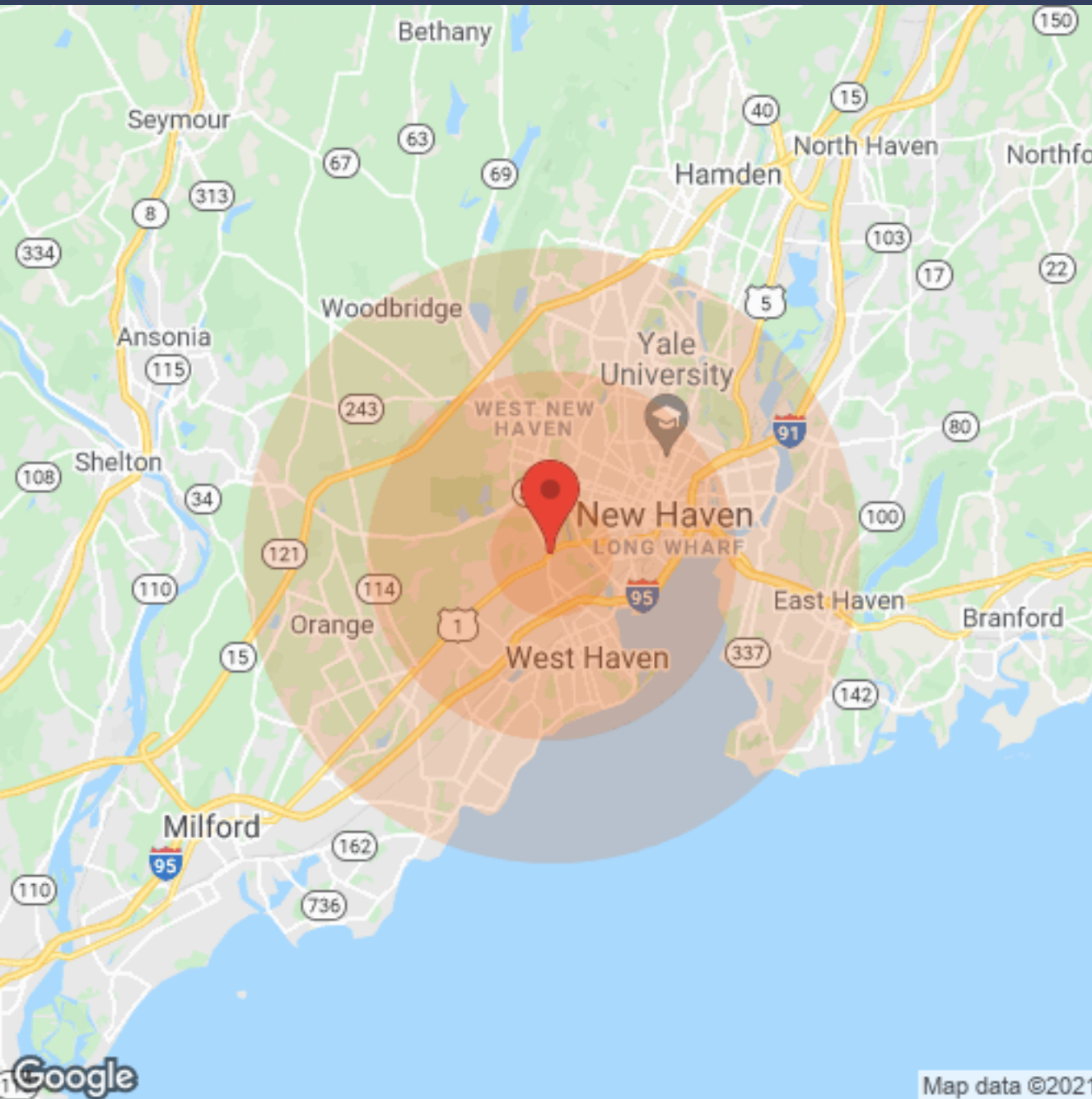
Current Term -	2/1/2018 - 1/31/2028	\$295,718.04
Option 1 -	2/1/2028 - 1/31/2033	\$313,460.76
Option 2 -	2/1/2033 - 1/31/2038	\$332,268.48
Option 3 -	2/1/2038 - 1/31/2043	\$352,204.56
Option 4 -	2/1/2043 - 1/31/2048	\$373,336.80







Population	1 Mile	3 Miles	5 Miles
Male	10,237	67,690	120,783
Female	10,730	72,416	130,458
Total Population	20,967	140,106	251,241
Race	1 Mile	3 Miles	5 Miles
White	7,967	67,050	139,912
Black	7,750	47,529	68,419
Am In/AK Nat	15	136	186
Hawaiian	11	53	53
Hispanic	7,474	33,085	58,875
Multi-Racial	9,588	38,770	67,928
Housing	1 Mile	3 Miles	5 Miles
Total Units	6,624	57,807	105,544
Occupied	5,950	52,055	96,552
Owner Occupied	2,550	18,831	45,351
Renter Occupied	3,400	33,224	51,201
Vacant	674	5,752	8,992
Age	1 Mile	3 Miles	5 Miles
Ages 0-4	1,389	8,272	14,173
Ages 5-9	1,606	9,443	16,825
Ages 10-14	1,438	8,440	15,598
Ages 15-19	1,417	8,225	15,480
Ages 20-24	1,667	9,554	16,867
Ages 25-29	1,869	11,076	18,166
Ages 30-34	1,872	11,775	18,643
Ages 35-39	1,701	11,804	18,751
Ages 40-44	1,505	11,183	18,438
Ages 45-49	1,345	10,274	17,906
Ages 50-54	1,150	8,988	16,573
Ages 55-59	1,027	7,851	14,985
Ages 60-64	857	6,590	12,865
Ages 65-69	666	5,143	10,314
Ages 70-74	477	3,804	7,916
Ages 74-79	324	2,684	5,828
Ages 80-84	201	1,769	4,072
Ages 85+	456	3,231	7,841



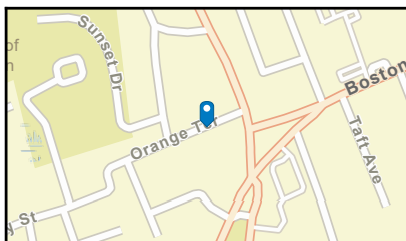
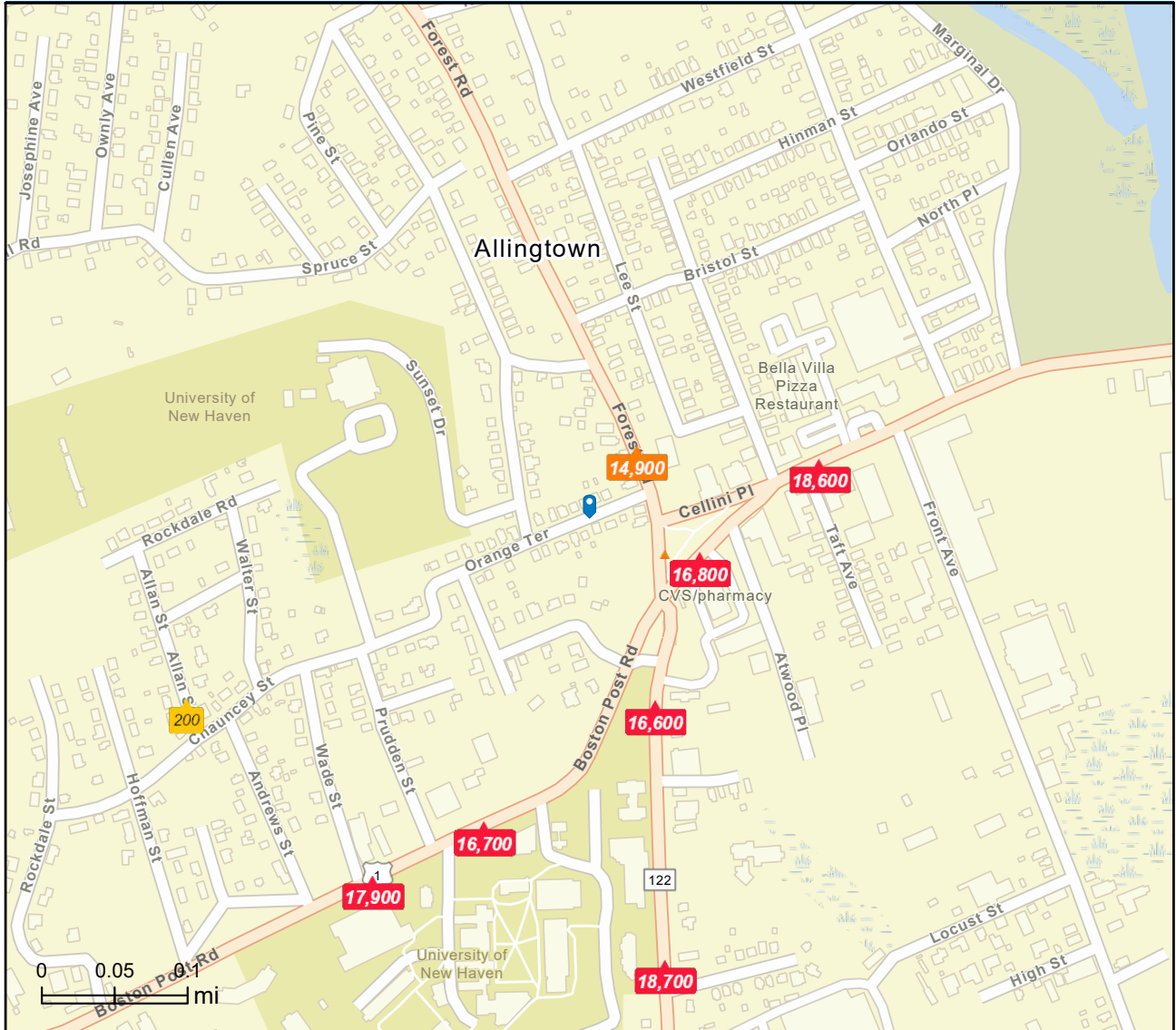
Income	1 Mile	3 Miles	5 Miles
Median	\$42,859	\$43,666	\$49,207
< \$10,000	838	6,066	9,146
\$10,000-\$14,999	471	3,567	5,969
\$15,000-\$19,999	532	3,084	5,733
\$20,000-\$24,999	443	3,197	5,234
\$25,000-\$29,999	411	2,929	4,888
\$30,000-\$34,999	274	2,935	4,747
\$35,000-\$39,999	391	2,581	4,582
\$40,000-\$44,999	358	3,015	4,968
\$45,000-\$49,999	330	2,086	3,465
\$50,000-\$60,000	516	4,295	7,681
\$60,000-\$74,000	369	4,772	9,416
\$75,000-\$99,999	653	5,707	11,383
\$10,000-\$124,999	327	3,380	7,328
\$125,000-\$149,999	242	1,707	4,260
\$150,000-\$199,999	124	1,758	3,764
> \$200,000	34	1,363	3,241



Traffic Count Map - Close Up

Orange Ter, West Haven, Connecticut, 06516
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.29551
Longitude: -72.96001



- 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



Source: ©2020 Kalibrate Technologies (Q3 2020).

November 20, 2020

WEST HAVEN CT – COMPETITION MAP





West Haven CVS Property Highlights

1. NNN Lease – Zero Landlord Responsibilities.
2. CVS has an S&P rating of BBB.
3. Population is 251,241, in a 5-mile radius.
4. The medium income is \$49,207, in a 5-mile radius.
5. Traffic counts are 16,800 cars per day.
6. 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. 7 Years remaining on current lease term with (4) 5-year renewal options.
8. Current owner recently acquired the land, 1.25AC.

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

ANNUAL PROPERTY OPERATING DATA

CVS - West Haven, CT
252 Orange Terrace | West Haven, CT 06516

Description Year Ending	Year 1 10/2021	Year 2 10/2022	Year 3 10/2023	Year 4 10/2024	Year 5 10/2025	Year 6 10/2026	Year 7 10/2027	Year 8 10/2028	Year 9 10/2029	Year 10 10/2030
Income										
Rental Income	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$309,025	\$313,461	\$313,461
Gross Scheduled Income	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$309,025	\$313,461	\$313,461
Gross Operating Income	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$309,025	\$313,461	\$313,461
Expenses										
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Income	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$295,718	\$309,025	\$313,461	\$313,461
Description Year Ending	Year 11 10/2031	Year 12 10/2032	Year 13 10/2033	Year 14 10/2034	Year 15 10/2035	Year 16 10/2036	Year 17 10/2037	Year 18 10/2038	Year 19 10/2039	Year 20 10/2040
Income										
Rental Income	\$313,461	\$313,461	\$327,567	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269
Gross Scheduled Income	\$313,461	\$313,461	\$327,567	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269
Gross Operating Income	\$313,461	\$313,461	\$327,567	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269
Expenses										
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Operating Income	\$313,461	\$313,461	\$327,567	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269	\$332,269

Loan 1 (Fixed)

Debt Service Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Principal Payments	\$101,664	\$105,543	\$109,569	\$113,749	\$118,089	\$122,594	\$127,271	\$132,127	\$137,168	\$142,401
Interest Payments	\$153,139	\$149,261	\$145,234	\$141,054	\$136,714	\$132,209	\$127,532	\$122,676	\$117,636	\$112,402
Total Debt Service	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803
Principal Balance Analysis										
Beginning Principal Balance	\$4,130,000	\$4,028,336	\$3,922,793	\$3,813,224	\$3,699,475	\$3,581,386	\$3,458,792	\$3,331,520	\$3,199,393	\$3,062,225
Principal Reductions	\$101,664	\$105,543	\$109,569	\$113,749	\$118,089	\$122,594	\$127,271	\$132,127	\$137,168	\$142,401
Ending Principal Balance	\$4,028,336	\$3,922,793	\$3,813,224	\$3,699,475	\$3,581,386	\$3,458,792	\$3,331,520	\$3,199,393	\$3,062,225	\$2,919,824

Loan 1 (Fixed)

Debt Service Analysis	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Principal Payments	\$147,834	\$153,474	\$159,329	\$165,408	\$171,718	\$178,269	\$185,071	\$192,131	\$199,461	\$207,071
Interest Payments	\$106,970	\$101,330	\$95,474	\$89,396	\$83,085	\$76,534	\$69,733	\$62,672	\$55,342	\$47,732
Total Debt Service	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803	\$254,803
Principal Balance Analysis										
Beginning Principal Balance	\$2,919,824	\$2,771,991	\$2,618,517	\$2,459,188	\$2,293,780	\$2,122,062	\$1,943,793	\$1,758,722	\$1,566,591	\$1,367,130
Principal Reductions	\$147,834	\$153,474	\$159,329	\$165,408	\$171,718	\$178,269	\$185,071	\$192,131	\$199,461	\$207,071
Ending Principal Balance	\$2,771,991	\$2,618,517	\$2,459,188	\$2,293,780	\$2,122,062	\$1,943,793	\$1,758,722	\$1,566,591	\$1,367,130	\$1,160,059