

OFFERING MEMORANDUM
CVS LAND LEASE FOR SALE

788 S Willow St. | Manchester, NH



LIST PRICE: \$4,800,000

CAP RATE: 4.25%

NOI: \$202,816.92

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PROPERTY INFO

CVS | MANCHESTER, NH



PROPERTY INFO

PRICE: \$4,800,000

CAP RATE: 4.25%

NOI: \$202,816.92

RENT SCHEDULE

PERIOD	ANNUAL RENT
Current: 2/1/2021-1/31/2026	\$202,816.92
Option 2: 2/1/2026-1/31/2031	\$210,929.60
Option 3: 2/1/2031-1/31/2036	\$219,366.78
Option 4: 2/1/2036-1/31/2041	\$228,141.46

Lease Type	NNN
Landlord Obligations	None
Parcel Size:	1.034 AC
Tenant:	CVS
Initial Lease Term:	20 years
Lease Expiration:	1/31/2026
Term Remaining on Lease:	5 Years
Increases:	4%
Options:	3x5 Years



TENANT OVERVIEW

CVS | MANCHESTER, NH



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 | MANCHESTER, NH



FINANCIAL ANALYSIS

SALE PRICE:
\$4,800,000

CAP RATE:
4.25%

NOI:
\$202,816.92

PROPERTY HIGHLIGHTS

ABSOLUTE NNN LEASE

Ground lease NNN with no landlord responsibilities

LONG TERM OCCUPANCY

CVS has been operating at the site since built in 2000. They recently executed their 1st renewal option on the ground rent.

DENSELY POPULATED AREA

Densely populated area with 15,291 people in the 1 mile range, 90,278 people in the 2 mile range, and 140,225 people in the 5 mile range.

RENTAL INCREASES

4% rental increases in each four, five year renewal option period.

SIGNALIZED INTERSECTION

Site is located at a signalized intersection at the corner of S. Willow St. and Jobin Dr.

LAND PURCHASE

Land only available

INVESTMENT OVERVIEW

Gendron Commercial Brokers of Boston is pleased to exclusively present for Sale the Land located at 788 S. Willow St. Manchester, NH. CVS is the current Tenant and has been renting the ground lease for 20+ years, since the building was built in 2000. CVS recently exercised their 1st renewal option for five years extending the lease term until 1/31/2026. There are (3) more 5 year renewal options remaining. Each renewal option has a 4% rental increase. The ground lease is an absolute NNN lease with no landlord responsibilities.

The land consists of 1.034 +/- AC of land. The site has excellent accessibility and visibility, located at a corner at a signalized intersection. The site has a traffic count of 22,267 cars a day on S. Willow Street and 2,600 on Jobin Dr. This is a highly populated area with 15,291 people within 1 mile, 90,278 people within 3 miles, and 140,225 people within 5 miles.

The site is located at one of Manchester, NH's major retail corridors. Surrounding the site includes numerous national and regional tenants such as The Home Depot, Wendy's, Panera Bread, Petco, Mattress Firm, Sullivan Tire, Starbucks, TD Bank, Michael's, Dunkin Donuts, Taco Bell, Bank of America, Burger King, Citizen's Bank and more!

PROPERTY SUMMARY

CVS | MANCHESTER, NH



PROPERTY PHOTOS



COMETITION MAP



TRAFFIC COUNT MAP



DEMOGRAPHICS

CVS | MANCHESTER, NH



DEMOGRAPHICS – MILE 1

DEMOGRAPHIC SUMMARY

788 S Willow St, Manchester, New Hampshire, 03103

Ring of 1 mile

KEY FACTS

15,291

Population



6,227

Households

39.0

Median Age

\$51,220

Median Disposable Income

EDUCATION

15%

No High School Diploma



31%

High School Graduate



29%

Some College



25%

Bachelor's/Grad/Prof Degree

INCOME



\$60,630

Median Household Income



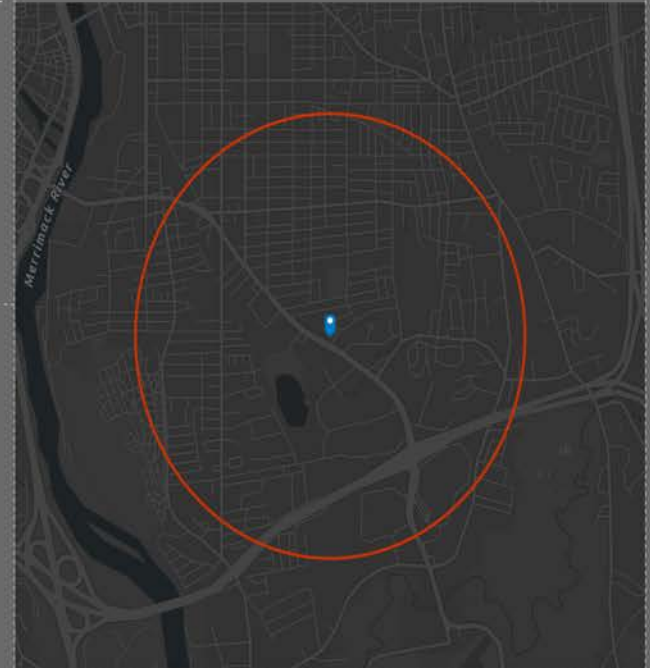
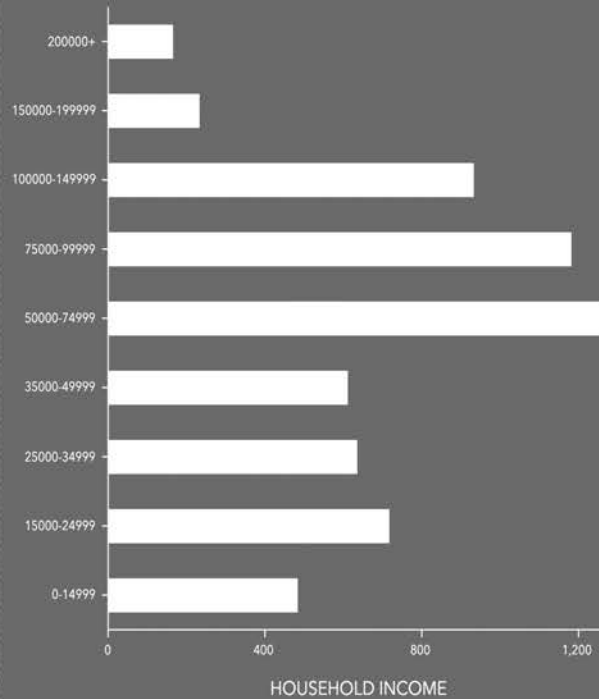
\$29,451

Per Capita Income



\$67,488

Median Net Worth



EMPLOYMENT



60%

White Collar



28%

Blue Collar



13%

Services

16.4%

Unemployment Rate

This infographic contains data provided by Esri. The vintage of the data is 2020, 2025.

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DEMOGRAPHICS – MILE 3

DEMOGRAPHIC SUMMARY

788 S Willow St, Manchester, New Hampshire, 03103

Ring of 3 miles

KEY FACTS

90,278

Population



37,333

Households

38.1

Median Age

\$46,238

Median Disposable Income

EDUCATION

14%

No High School Diploma



32%

High School Graduate



28%

Some College



26%

Bachelor's/Grad/Prof Degree

INCOME



\$54,879

Median Household Income



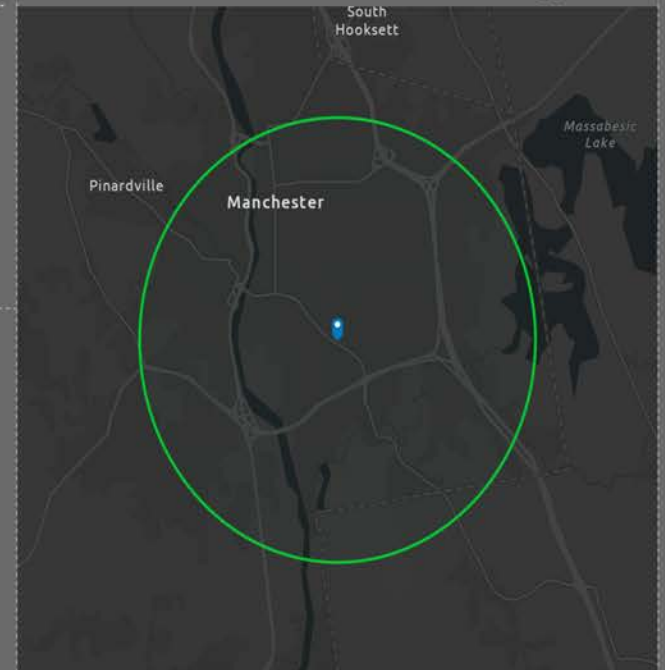
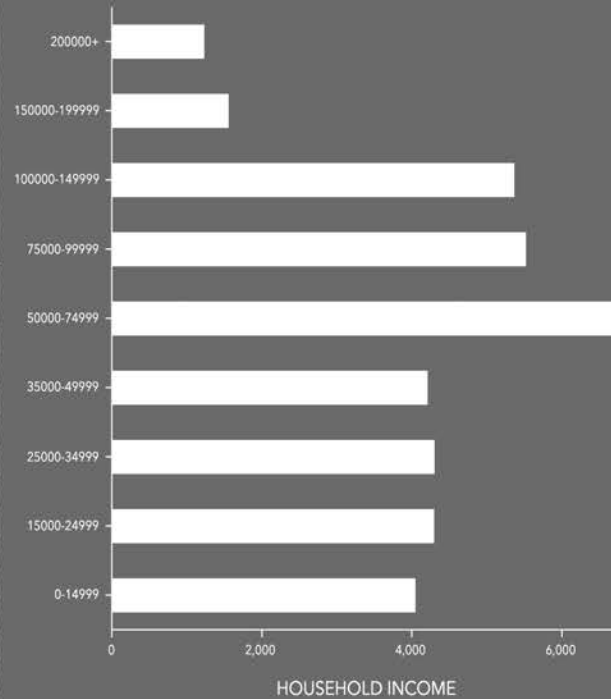
\$29,277

Per Capita Income



\$34,695

Median Net Worth



EMPLOYMENT

61%

White Collar



25%

Blue Collar



15%

Services

17.6%

Unemployment Rate

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DEMOGRAPHICS – MILE 5

DEMOGRAPHIC SUMMARY

788 S Willow St, Manchester, New Hampshire, 03103

Ring of 5 miles

KEY FACTS

140,225

Population



57,067

Households

38.7

Median Age

\$52,105

Median Disposable Income

EDUCATION

12%

No High School Diploma



29%

High School Graduate



28%

Some College



32%

Bachelor's/Grad/Prof Degree

INCOME



\$61,994

Median Household Income



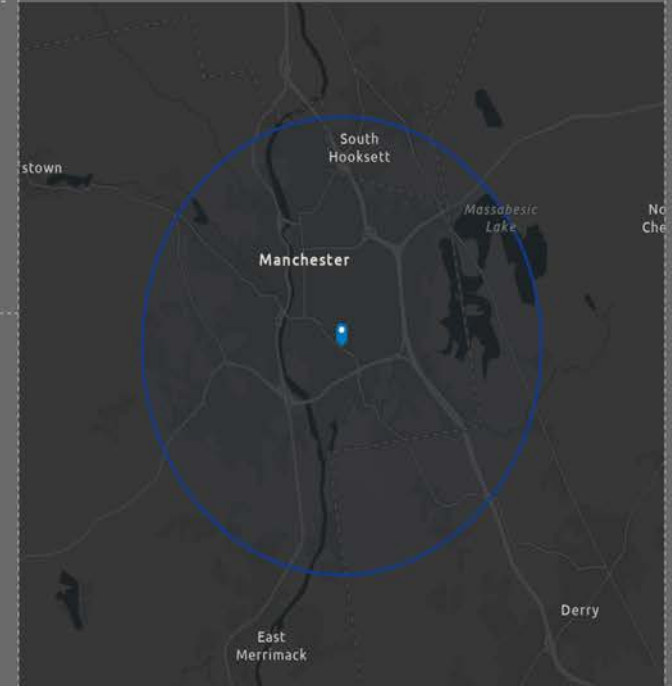
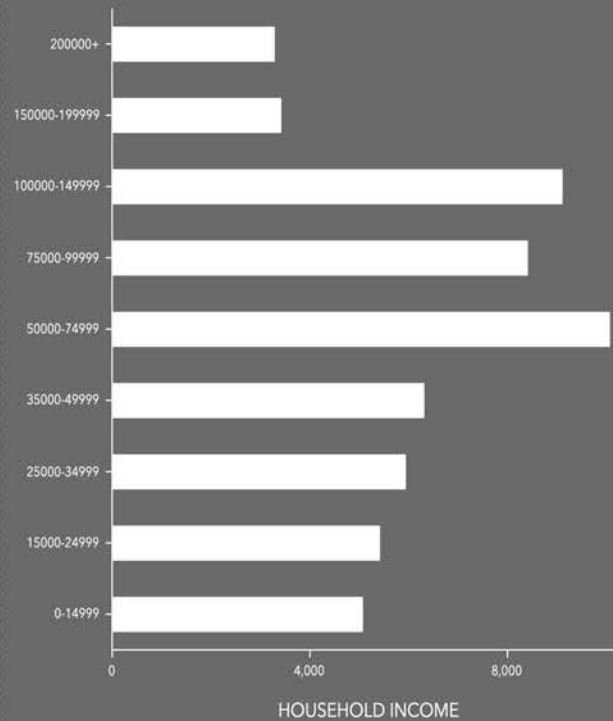
\$33,644

Per Capita Income



\$62,372

Median Net Worth



EMPLOYMENT



66%

White Collar



21%

Blue Collar



13%

Services

16.3%

Unemployment Rate

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