

GENDRON

COMMERCIAL BOSTON

FOR SALE



CVS

11 Steeple Way | Wells, ME

Portland, Maine • Boston, Massachusetts • New York, New York

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Executive Summary



Offering

Gendron Commercial Brokers is pleased to present the exclusive listing to purchase a single tenant, NN lease CVS located at 11 Steeple Way (directly off Route 1) in Wells, Maine (the "Property"). The Property was built in 2008 as a free-standing, 13,225 +/- square foot, CVS with 14 years remaining on the initial lease term with six, 5-year renewal options. The lease is fully guaranteed by CVS Health Corporation, CVS's parent company.

The CVS is located directly off Route 1, one of Maine's main retail corridors, in Wells, Maine. The Property is conveniently located 5 minutes from I-95, 33 Miles South of Portland, ME, 23 Miles North of Portsmouth, NH and 85 Miles North of Boston, MA. Additionally, Wells Beach is located 1 mile away and the Property is surrounded by numerous national, regional, and local retailers, restaurants, hotels, motels, inns and B&Bs. Directly across the street from the property sits the Hannaford/Wells Plaza, a 141,385 +/- square foot shopping center. The tenants include Hannaford, Bank of America, Reny's, Dollar Tree, Tully's, Cinema Center and more! Adjacent to the property sits Hampton Inn & Suites built 10 years ago to support the ever-growing tourist population.

CVS is headquartered in Woonsocket, RI and is the largest pharmacy health care provider in the U.S. CVS has over 9,800 retail locations in 49 states, the District of Columbia, Puerto Rico and Brazil and over 1,100 MinuteClinic locations in 33 states and District of Columbia. CVS Health Corp trades on the NYSE under the symbol CVS. In 2017, CVS ranked 7th on the Fortune 500 and 18th on the Fortune Global 500 list with \$177B in annual revenues and investment-grade credit of Baa1 by Moody's and BBB- plus by S&P Global Ratings.

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Investment Highlights

- ❖ **LEASE TERM:** The Wells CVS has 14 years remaining on the initial lease term plus six, 5-year renewal options.
- ❖ **STRATEGIC LOCATION:** The Property is extremely visible and easily accessible as it is strategically located directly off Route 1 at a signalized intersection, along with being 2.3 miles from I-95. Both Route 1 and I-95 serve the local residents, numerous tourist and employees who work in the neighboring area.
- ❖ **INVESTMENT GRADE CREDIT:** CVS is the largest pharmacy health care provider in the U.S. CVS maintains an investment-grade credit rating of Baa1 by Moody's and BBB+ by the S&P.
- ❖ **LANDLORD RESPONSIBILITIES:** The Landlord is responsible for the roof and structure of the Property.
- ❖ **STRONG RETAIL TRADE AREA:** The surrounding retail market includes national and regional tenants such as Hannaford Supermarkets, Bank of America, Reny's, Dollar Tree, Subway, McDonalds, Rite Aid, Irving, Dunkin Donuts, Dairy Queen, Cumberland Farms, IGA and more!

Portland, Maine

• Boston, Massachusetts

• New York, New York

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Financial Analysis

11 Steeple Way | Wells, ME



Offering Summary

Price:	\$6,600,000
NOI:	\$400,050-Current
	\$420,026 (2023)
Cap Rate:	6.06% -Current
	6.36% (2023)

Property Summary

Property Type:	Singe Tenant, NN Retail
Type of Ownership:	Fee Simple
Year Built:	2008
Building Size:	13,225 +/- SF

Lease Summary

Tenant:	CVS
Guarantor:	CVS Health Corp
Credit Rating:	Baa1-Moody's / BBB+ (S&P)
Lease Type:	Double Net (NN)
Roof & Structure:	Landlord
Lease Commencement Date:	2008
Lease Expiration Date:	2033
Lease Term Remaining:	14 Years
Annual Rent:	\$400,050
Rent Increases:	2023- \$420,026
Renewal Options:	(6) 5-year options

DEMOGRAPHICS:

Population	3 Miles	5 Miles	10 Miles
Population:	5,693	9,655	42,684
Households:	2,655	4,390	18,442

Income	3 Miles	5 Miles	10 Miles
Average HH Income:	\$78,544.	\$81,018	\$90,402
Median HH Income:	\$62,091	\$64,493	\$72,154

Portland, Maine

Boston, Massachusetts

New York, New York

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Property Photos

11 Steeple Way | Wells, ME



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Boston, Massachusetts

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Area Tenant Photos

Hannaford-107 Wells Plaza



Olympia Sports-913 Post Rd



Hampton Inn & Suites-900 Post Rd



Dollar Tree-107 Wells Plaza



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Trade Area Map



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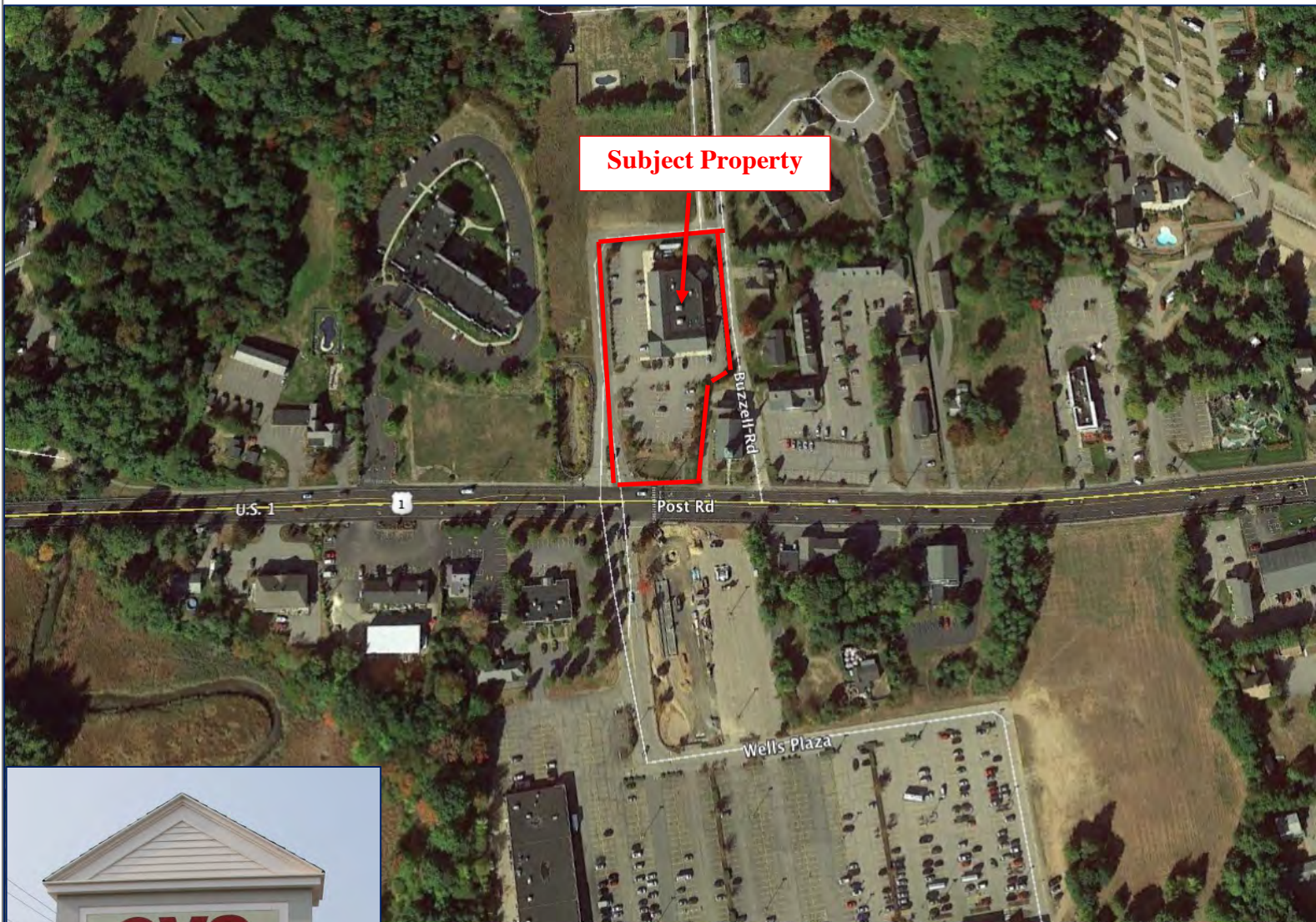


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Aerial Photo



Portland, Maine

Boston, Massachusetts

New York, New York

Wells, Maine



The Town of Wells, Maine was Founded in 1643 and is the 3rd oldest town in the state of Maine. Wells is located on the southern coast of Maine surrounded by Kennebunk to the northeast, Sanford to the northwest, North Berwick to the west, and Ogunquit to the south. Wells is called the “Friendliest Town in Maine” and also known as the Antique Capital. Wells is a popular tourist town with its four miles of beautiful beaches and shoreline. Wells offers numerous recreational activities from boating, sailing, kayaking, hiking, biking and more! Lodging includes oceanfront resorts, hotels and motels to B&B’s, condo rentals and campgrounds. Wells also has many dining options from upscale dining to ice cream stands and more! Every year the town has its annual “Harbor-fest” in July. “Harbor-fest” is a family day with activities such as a crabbing tournament, treasure hunt, lobster trap toss, doughnut eating contest, lumberman’s challenge and more! In the months of May-October there is a farmer’s market held every Wednesday featuring local and fresh produce, meats, eggs, dairy and more!

