

SINGLE TENANT

ABSOLUTE NNN
INVESTMENT
OPPORTUNITY

CVS
pharmacy
(NYSE: CVS)

CENTRAL FALLS
RHODE ISLAND
(PROVIDENCE MSA)





CVS pharmacy

EXCLUSIVELY MARKETING BY

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ACTUAL SITE



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INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in an absolute NNN leased, corporate guaranteed, drive-thru equipped, CVS Pharmacy, investment property located in Central Falls, RI. The tenant, CVS Pharmacy, LLC (S&P: BBB+), has 5 years left in their initial term with 8 (5-year) options to extend. The lease features a 5% rental increase at the beginning of each option period, steadily growing NOI and hedging against inflation. The next rent increase of 5% is scheduled to take place February 1, 2024 upon tenant execution of first option period. The lease is corporate guaranteed and is absolute NNN with zero landlord responsibilities.

The subject property is located at the signalized, hard corner intersection of Clay Street and Broad Street (13,500 VPD), with nearby on/off ramp access to Interstate 95 (90,400 VPD), a major thoroughfare going through the state of Rhode Island as a whole. The site is in the heart of a dense retail corridor, with nearby national/credit tenants including Family Dollar, Rite-Aid, Walgreens, Shell, Burger King, and more, increasing consumer draw to the trade area.

This CVS contains a two-lane drive thru, which provides ease of access and convenience for pharmacy customers. The site is directly adjacent to the main railway of Rhode Island, which goes from Newport, RI, through Central Falls, and east into Massachusetts, servicing over 455,000 passengers annually. A state-of-the-art train and bus station will soon be located less than a half-mile away from the site, further increasing consumer draw to the immediate trade area. Development of the new station is projected to cost about \$40MM, and is scheduled to begin by the end of 2018, with the station opening in 2020. The 5-mile trade area has strong demographics, serving over 144,000 residents and over 183,000 employees with an average household income of \$72,151.



OFFERING SUMMARY

OFFERING

PRICING: \$6,542,000

NET OPERATING INCOME: \$392,544

CAP RATE: 6.00%

GUARANTY: Corporate

TENANT: CVS Pharmacy, LLC

LEASE TYPE: Absolute NNN

LANDLORD RESPONSIBILITIES: None

PROPERTY SPECIFICATIONS

RENTABLE AREA: 12,257 SF

LAND AREA: 1.44 Acres

PROPERTY ADDRESS: 309 Broad Street, Central Falls, RI 02863

YEAR BUILT: 2008

PARCEL NUMBER: 1-309 (Central Falls), 43B-644 (Pawtucket)

OWNERSHIP: Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

CORPORATE GUARANTEED LEASE | APPROACHING RENTAL INCREASE

- 5 years remaining on a CVS corporate guaranteed lease
- 8 (5-year) options to renew, with 5% rental increases at the beginning of each
- Next 5% increase to take effect Feb. 2024 upon tenant execution of first option period

ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

HARD CORNER INTERSECTION | INTERSTATE 95

- Situated at the hard corner intersection of Clay Street and Broad Street (13,500 VPD)
- Less than a mile away from Interstate 95 with 90,400 VPD
- Convenient location with nearby on/off-ramp access

NEARBY NATIONAL/CREDIT TENANTS | FUTURE TRAIN & BUS STATION

- Nearby national tenants include Family Dollar, Rite-Aid, Walgreens, Shell, Burger King, and more
- Increases consumer draw to the immediate trade area
- \$40MM train & bus station development project scheduled to open in 2020
- Less than a half-mile from subject property, further increasing consumer draw

DENSE POPULATION IN 5-MILE TRADE AREA

- More than 144,000 residents and over 183,000 employees support the trade area
- \$72,151 average household income

CVS Store & Photo Hours:

Everyday: 8:00 AM - 6:00 PM

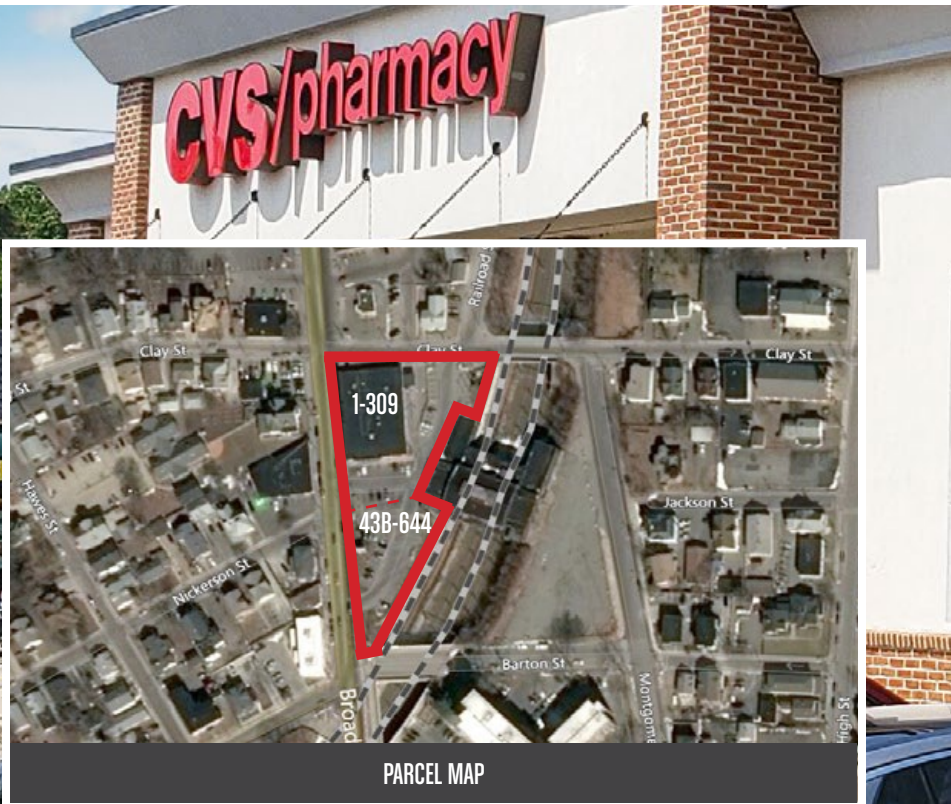
CVS Pharmacy Hours:

M-F: 8:00 AM - 9:00 PM

Sat-Sun: 8:00 AM - 6:00 PM



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Broad Street/ State Highway 114:..... 2 Access Point(s)
Clay Street: 1 Access Point



TRAFFIC COUNTS

Broad Street/ State Highway 114:..... 13,500 Cars Per Day
Interstate 95: 90,400 Cars Per Day



IMPROVEMENTS

There is approximately 12,257 SF of existing building area.



PARKING

There are approximately 70 parking spaces on the owned parcel.
The parking ratio is approximately 5.71 stalls per 1,000 SF of leasable area.



YEAR BUILT

2008



PARCEL

Parcel Number: 1-309 / 43B-644 Acres: 1.44 Square Feet: 62,726
*Land is split between two parcels based on city limits--Central Falls (north) and Pawtucket (south)



ZONING

C-2 - General Commercial







Clay St.



Broad St. / State Highway 114



Central Falls High School

CVS pharmacy

Firestone

Cumberland Farms

DUNKIN' DONUTS

SUNOCO

Interstate 95

90,400
CARS PER DAY

CVS pharmacy

BURGER KING

DUNKIN' DONUTS

Bank of America

WHOLE FOODS MARKET

Firestone

SUNOCO

SHELL

Hampton Inn

metroPCS

Walgreens

Wendy's

AutoZone

Bravo

Domino's

DUNKIN' DONUTS

CVS
pharmacy

PAWTUCKET
CENTRAL HILLS
DEVELOPMENT

SUBWAY

Clay St.

13,500
CARS PER DAY

Bank of America

Broad St. / State Highway 114

DOLLAR GENERAL





15,900
CARS PER DAY

Dr. Earl F. Calcutt
Middle School

Veterans Memorial
Elementary School

13,500
CARS PER DAY

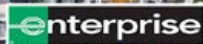


Central Falls
High School

H&R BLOCK



T-Mobile



Walgreens



Walgreens



metroPCS

Future Central Falls/Pawtucket
Train & Bus Station

Save
A Lot
food stores

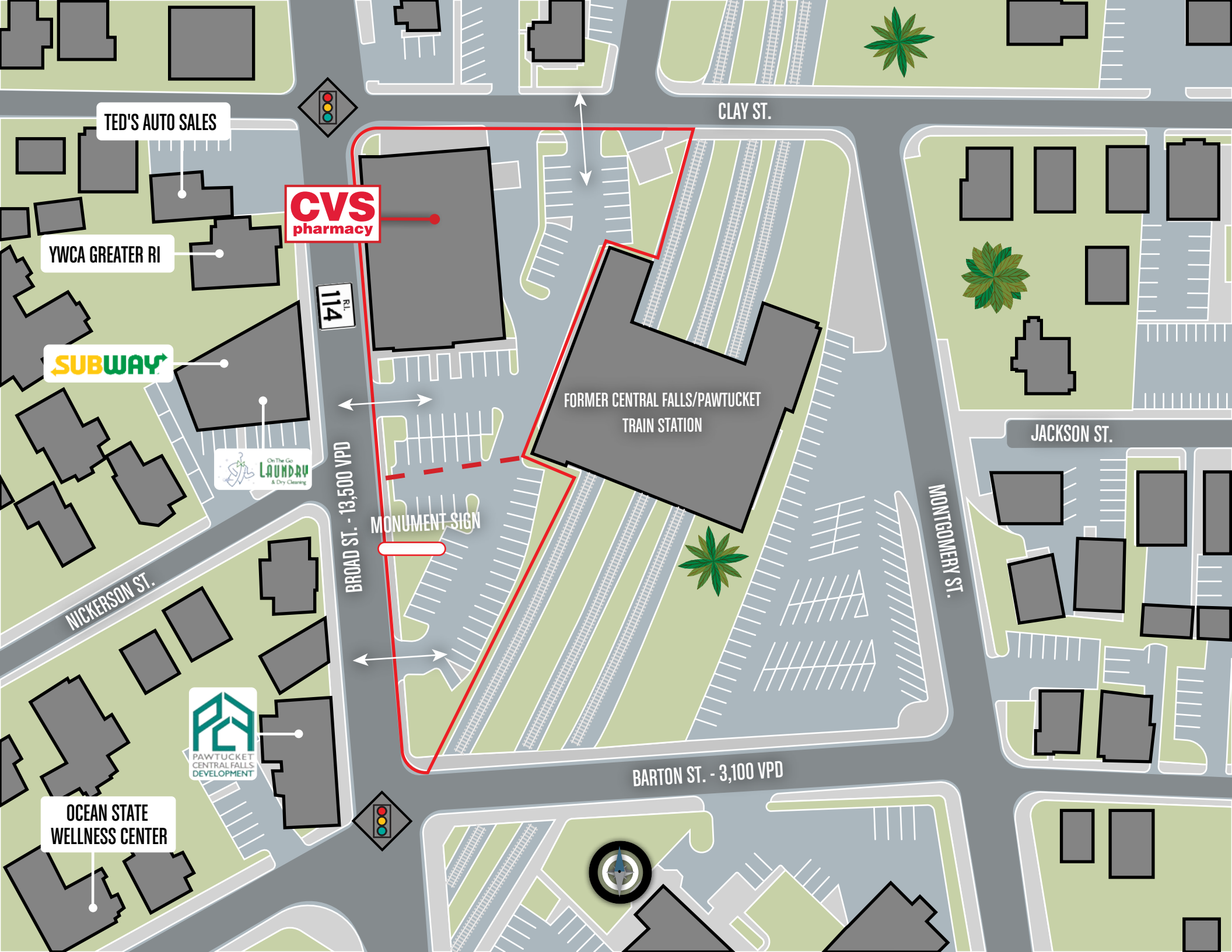


90,400
CARS PER DAY



Joseph Jenks
Junior High School





TED'S AUTO SALES

YWCA GREATER RI

SUBWAY

On The Go
LAUNDRY
& Dry Cleaning

CVS
pharmacy

114
Rt.

BROAD ST. - 13,500 VPD

MONUMENT SIGN

NICKERSON ST.

PAWTUCKET
CENTRAL FALLS
DEVELOPMENT

OCEAN STATE
WELLNESS CENTER

CLAY ST.

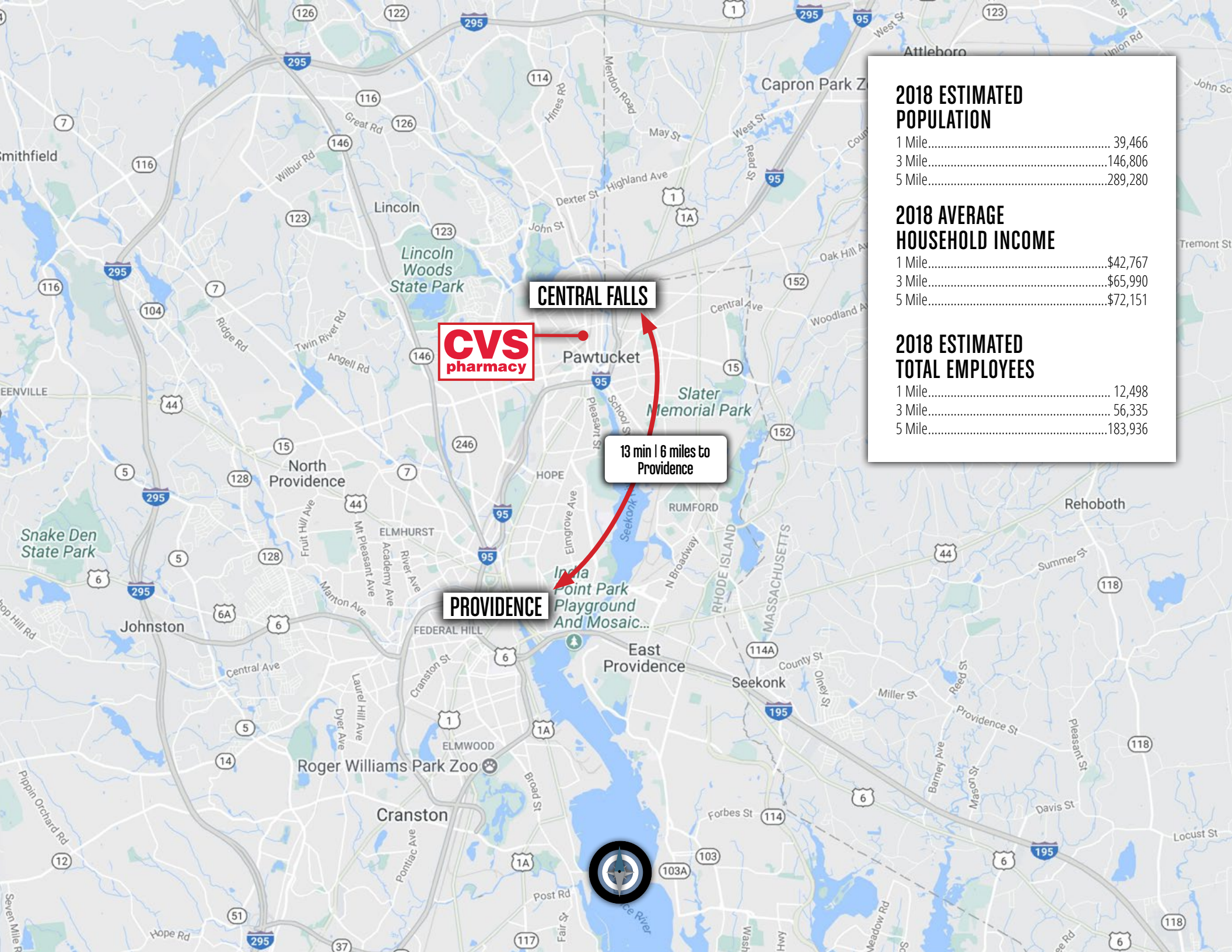
FORMER CENTRAL FALLS/PAWTUCKET
TRAIN STATION

BARTON ST. - 3,100 VPD

JACKSON ST.

MONTGOMERY ST.





CENTRAL FALLS



Pawtucket

13 min | 6 miles to
Providence

PROVIDENCE

2018 ESTIMATED POPULATION

1 Mile.....	39,466
3 Mile.....	146,806
5 Mile.....	289,280

2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$42,767
3 Mile.....	\$65,990
5 Mile.....	\$72,151

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	12,498
3 Mile.....	56,335
5 Mile.....	183,936

AREA OVERVIEW

Central Falls, Rhode Island

Central Falls is a city in Providence County, Rhode Island, United States. The City of Central Falls is the 8th largest city in Rhode Island with a population of 19,241 as of July 1, 2018. Central Falls ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Rhode Island. It is also one of only four incorporated places in New England that have a higher population density than the city of Boston.

Lincoln woods State Park, which is nearby, provides excellent recreational opportunities including its freshwater beach, where people enjoy swimming and fishing, an outdoor ice rink, and trails. There are many ponds in and around the city which serve as popular recreational spots. Those interested in art should visit the Museum of Art and Rhode Island School of Art, which has 85,000 artworks tracing the history of art.

The city's diverse population offers an abundance of cultural riches – culinary, artistic, linguistic and beyond. This wealth of diversity provides bridges to nearly 100 countries abroad, allowing the city's manufacturers access to new markets as well as a myriad of sources of raw materials.

Logan International Airport is less than one hour by car.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	39,466	146,806	289,280
2023 Projected Population	39,576	148,188	293,005
2010 Census Population	39,578	145,423	284,977
Projected Annual Growth 2018 to 2023	0.06%	0.19%	0.26%
2018 Estimated Households	15,002	58,672	114,260
2023 Projected Households	15,030	59,158	115,757
2010 Census Households	15,110	58,271	112,613
Projected Annual Growth 2018 to 2023	0.04%	0.17%	0.26%
2018 Estimated White	50.46%	73.32%	74.54%
2018 Estimated Black or African American	16.80%	11.57%	10.85%
2018 Estimated Asian or Pacific Islander	0.99%	2.22%	4.22%
2018 Estimated American Indian or Native Alaskan	1.09%	0.72%	0.73%
2018 Estimated Other Races	26.20%	13.74%	11.39%
2018 Estimated Hispanic	51.63%	26.98%	22.90%
2018 Estimated Average Household Income	\$42,767	\$65,990	\$72,151
2018 Estimated Median Household Income	\$29,483	\$47,413	\$50,222
2018 Estimated Per Capita Income	\$16,552	\$26,447	\$29,143
2018 Estimated Total Businesses	1,056	4,258	11,293
2018 Estimated Total Employees	12,498	56,335	183,936



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
CVS Pharmacy (Corporate Guaranty)	12,257	5/19/2008	1/31/2024	Current	-	\$32,712	\$2.67	\$392,544	\$33.03	Absolute NNN	8 (5-Year) 5% Incr. at beg. of each option

FINANCIAL INFORMATION

Price:\$6,542,000
 Net Operating Income:\$392,544
 Cap Rate:6.00%
 Lease Type:Absolute NNN

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

PROPERTY SPECIFICATIONS

Year Built:2008
 Rentable Area:12,257 SF
 Land Area:1.44 Acres
 Address:309 Broad Street, Central Falls, RI 02863





BRAND PROFILE

CVS PHARMACY

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with over 9,800 locations. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. CVS Pharmacy is reinventing pharmacy to help people on their path to better health by providing the most accessible and personalized expertise, both in its stores and online at CVS.com. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.

Company Type:	Subsidiary
Parent:	CVS Health
2017 Employees:	160,000
2017 Revenue:	\$184.77 Billion
2017 Net Income:	\$6.62 Billion
2017 Assets:	\$95.13 Billion
2017 Equity:	\$37.69 Billion
Credit Rating:	S&P: BBB+
Credit Rating:	Moody's: Baa1

CVS
pharmacy





NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



1000+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.