



  
NEW BEDFORD | MA

HORVATH & TREMBLAY

SINGLE TENANT  
NET LEASED  
OPPORTUNITY





## LEAD AGENTS



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## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a CVS property located at 136 Ashley Boulevard (Route 18) in New Bedford, Massachusetts (the "Property"). The Property contains 12,900 square feet on a 1.23-acre corner-parcel with access from three roadways. The CVS lease calls for fixed rent increases every 5 years throughout the initial lease term and at the start of each renewal option.

The Property is located in a densely populated residential neighborhood on a primary roadway less than 0.25 miles from Interstate 195 making it a convenient location for both residents on foot and passing motorists. New Bedford is an historic residential city on the south coast of Massachusetts. As of 2017, the city had a total population of 95,072, making it the 6th largest city in the state. New Bedford and the surrounding area are a part of both the Boston MSA and the Providence-Fall River-New Bedford MSA with a population of approximately 1.6 million people.

- **LONG LEASE TERM:** The CVS lease has over 14+ years of term remaining plus 5, five-year renewal options.
- **INVESTMENT GRADE CREDIT:** CVS Health (NYSE: CVS) is the 2nd largest retail pharmacy in the country with 2017 revenues of over \$177 billion. CVS boasts the highest investment-grade credit rating among its peers at BBB+ (S&P) and Baa1 (Moody's).
- **RARE RENT BUMPS:** The CVS lease features rare 5.0% rent increases every 5 years throughout the current lease term and at the start of each option period.
- **STRATEGIC LOCATION:** The Property is conveniently located on a main road in a densely populated residential neighborhood of New Bedford less than 0.25 miles for the interchange with I-195. The Property offers access from 3 roadways and features excellent visibility, ample parking and a dedicated pharmacy drive-thru lane. The Property further benefits from its walkability in a densely populated residential neighborhood.
- **STRONG DEMOGRAPHICS:** Over 96,000 people live within a 3-mile radius of the site while over 138,000 people live within a 5-mile radius.





LIST PRICE: \$7,553,878 | CAP RATE: 5.75%

NET OPERATING INCOME	\$434,348
OWNERSHIP	Fee Simple
YEAR BUILT:	2008
LOT SIZE:	1.23 Acres
BUILDING AREA:	12,900 SF
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord
LESSEE:	CVS Health
GUARANTOR:	Corporate
CREDIT RATING:	BBB+ (S&P) / Baa1 (Moody's)
RENT COMMENCEMENT DATE:	09/21/2008
LEASE EXPIRATION DATE:	01/31/2034
LEASE TERM REMAINING:	14+ Years
RENEWAL OPTIONS:	5, 5-Year Options



LEASE YEARS	ANNUAL	INCREASE
09/21/2018 - 09/20/2023	\$434,348	
09/21/2023 - 09/20/2028	\$456,065	5.0%
09/21/2028 - 01/31/2034	\$478,868	5.0%
02/01/2034 - 01/31/2039 (Option 1)	\$502,812	5.0%
02/01/2039 - 01/31/2044 (Option 2)	\$527,952	5.0%
02/01/2044 - 01/31/2049 (Option 3)	\$554,350	5.0%
02/01/2049 - 01/31/2054 (Option 4)	\$582,067	5.0%
02/01/2054 - 01/31/2059 (Option 5)	\$611,171	5.0%



flu shots at drop off



## ABOUT THE TENANT

CVS Pharmacy is a subsidiary of the American retail and health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company CVS Health was spun off into its own company in 1996. CVS/pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS/pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers.

During the company's days as a regional chain in the Northeast, many CVS stores did not include pharmacies. Today, the company seldom builds new stores without pharmacies and outside of New England is gradually phasing out any such shops. Any new non-pharmacy store is usually built in a more urban setting where another CVS with a pharmacy exists within walking distance such as downtown Boston or Providence. These stores usually lack a pharmacy and a photo center but carry most of the general merchandise items that a normal CVS/pharmacy carries such as health and beauty items, sundries, and food items. company, the business grew and prospered from its very first year.





# NEW BEDFORD | MA



138,000+  
PEOPLE WITHIN 5 MILES



\$67,000+  
AVERAGE HOUSEHOLD INCOME  
WITHIN 5 MILES



11,831 VPD  
ASHLEY BOULEVARD

	3 MILES	5 MILES	10 MILES
POPULATION			
2023 Projection	97,175	140,380	195,701
2018 Estimate	96,406	138,773	192,447
2010 Census	97,576	137,875	186,689
HOUSEHOLDS			
2023 Projection	39,964	56,680	76,114
2018 Estimate	39,627	56,004	74,807
2010 Census	40,088	55,631	72,527
INCOME			
Average Household Income	\$61,073	\$67,623	\$78,655
Median Household Income	\$42,940	\$49,491	\$59,413





















18

HOLLY ST

HOLLY ST

ASHLEY BLVD

TOLLMAN ST

TOLLMAN ST

18





HOLLY ST

TOLLMAN ST

ASHLEY BLVD





Stop&Shop

Wendy's

DOLLAR TREE

Papa Gino's

DOLLAR TREE

DUNKIN' DONUTS

Santander



Speedway

Walgreens

UNITED STATES POSTAL SERVICE

SUNOCO

RITE AID

DUNKIN' DONUTS

SUBWAY

MARKET BASKET

TACO BELL

PAPA JOHN'S

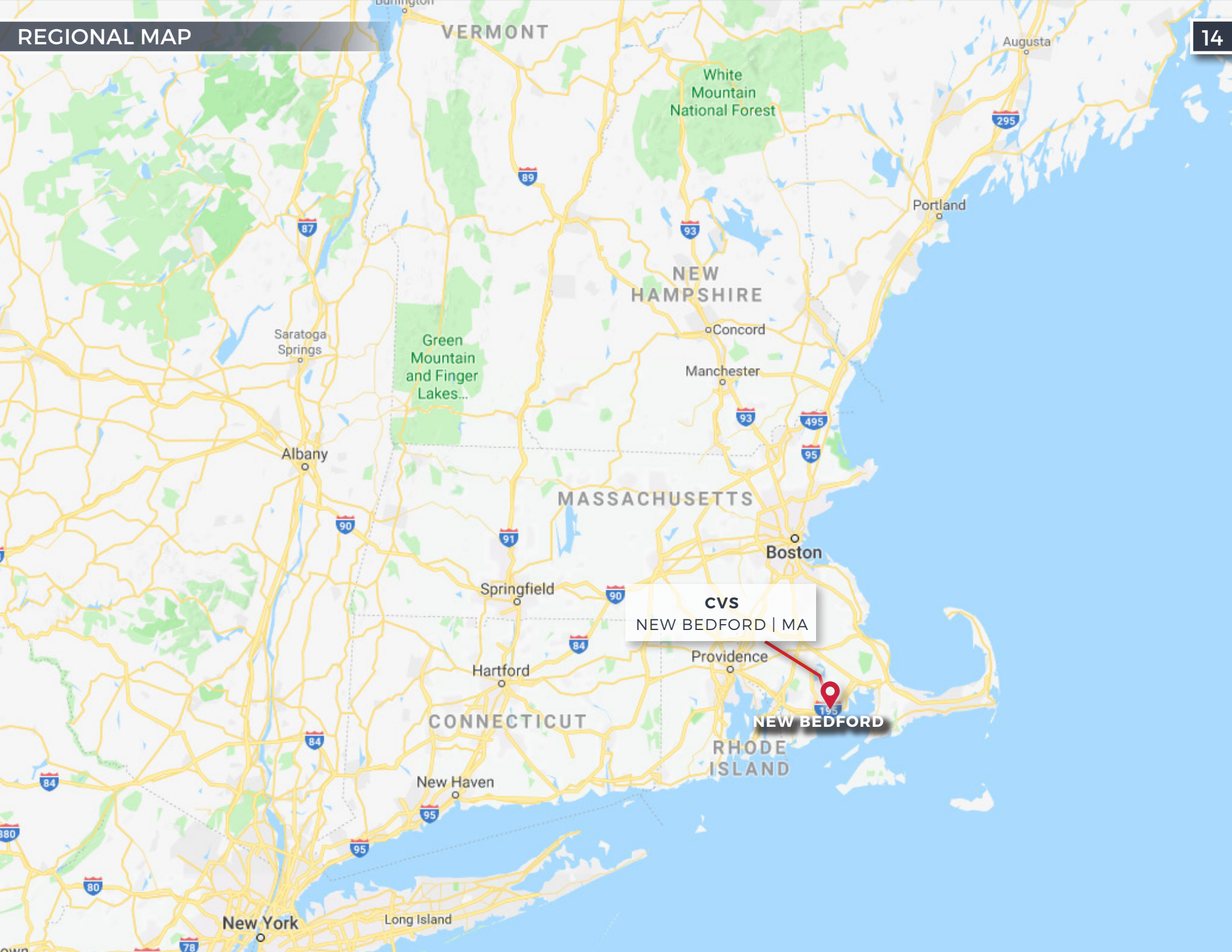
SUNOCO

McDonald's

Little Caesars

7 ELEVEN







# RETAIL TEAM



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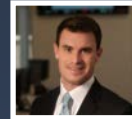
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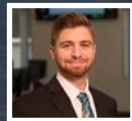
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## HORVATH & TREMBLAY



1000+ TRANSACTIONS  
IN 36 STATES



OVER \$4 BILLION CLOSED



RANKED #1  
INDUSTRY LEADING TEAM



# HORVATH & TREMBLAY

