



 **CVS**
Health®

HORVATH & TREMBLAY

MIDDLETON | MA

SINGLE TENANT
NET LEASED
OPPORTUNITY

**LEAD AGENTS**

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Horvath & Tremblay is pleased to present the opportunity to purchase the single tenant net-leased CVS property at 220 Maple Street (Route 62) in Middleton, Massachusetts (the "Property"). Constructed in 2007, the CVS has over 14 years remaining on the initial lease term plus six, 5-year renewal options. The CVS lease calls for fixed rent increases every 5 years throughout the initial and at the start of each renewal option.

The CVS is located on a highly visible 1.2-acre parcel on Maple Street (Route 62) near the intersection of East Street providing a "Main and Main" location for area residents. The Property is also conveniently located less than 2 miles from the area's major highways, Interstate 95 (I-95) and U.S. Route 1. Middleton is a bedroom community on Boston's North Shore and one of the fastest growing communities in Massachusetts with a 9.7% population increase since 2010.

- **LONG LEASE TERM:** The CVS has 14+ years remaining plus six, 5-year renewal options.
- **ZERO LANDLORD RESPONSIBILITIES:** The CVS lease is Absolute Triple-Net. The tenant is responsible for all CAM, Taxes, Insurance, Utilities, HVAC, Parking Lot, Roof and Structural repairs and maintenance.
- **RARE CVS LEASE WITH RENT INCREASES:** The CVS lease calls for fixed rent increases every 5-years throughout the initial lease term and at the start of each option period providing for a growing income stream and attractive hedge against inflation.
- **INVESTMENT GRADE CREDIT:** CVS Health Corporation (NYSE: CVS) is a publicly traded company and 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 Baal (Moody's).
- **HIGH GROWTH AREA:** Middleton is located just 19 miles to the north of Boston and is the fastest growing community on the North Shore. The infill nature of the bordering communities to the south and east, namely the more populous town of Danvers and Peabody, puts Middleton in the immediate path of growth in the region.
- **AFFLUENT DEMOGRAPHICS:** The Property is surrounded by high-end residential neighborhoods with an average household income of over \$128,000 within a 3-mile radius.





220 MAPLE STREET, MIDDLETON, MA 01949

PRICE: \$11,090,000 | CAP RATE: 5.25%

NOI:	\$582,275
PROPERTY TYPE:	Single Tenant, Net Lease
TYPE OF OWNERSHIP:	Fee Simple
YEAR BUILT:	2007
LOT SIZE:	1.19 Acres
BUILDING AREA:	11,900 SF
TENANT:	CVS Pharmacy, LLC
GUARANTOR:	Corporate
CREDIT RATING:	BBB+ (S&P) / Baa1 (Moody's)
LEASE TYPE:	Absolute Triple-Net
LEASE COMMENCEMENT DATE:	02/05/2007
LEASE EXPIRATION DATE:	01/31/2033
LEASE TERM REMAINING:	14+ Years
RENEWAL OPTIONS:	6, 5-Year Options
PERCENTAGE RENT:	None
TENANT PURCHASE OPTION:	ROFR



LEASE TERM	ANNUAL RENT	% INCREASE
CURRENT - 10/27/2022	\$582,275	
10/28/2022 - 10/27/2027	\$594,127	2.0%
10/28/2027 - 01/31/2033	\$606,572	2.1%
02/01/2033 - 01/31/2038 (OPTION 1)	\$619,638	2.2%
02/01/2038 - 01/31/2043 (OPTION 2)	\$633,358	2.2%
02/01/2043 - 01/31/2048 (OPTION 3)	\$647,764	2.3%
02/01/2048 - 01/31/2053 (OPTION 4)	\$662,891	2.3%
02/01/2053 - 01/31/2058 (OPTION 5)	\$678,773	2.4%
02/01/2058 - 01/31/2063 (OPTION 6)	\$695,450	2.5%

TENANT OVERVIEW



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.





86,000+
PEOPLE WITHIN 5 MILES



\$128,000+
AVERAGE HOUSEHOLD INCOME

	3 MILES	5 MILES	10 MILES
POPULATION			
2023 Projection	27,313	89,439	572,216
2018 Estimate	26,508	86,956	557,614
2010 Census	24,471	81,197	528,643
HOUSEHOLDS			
2023 Projection	9,589	33,991	219,839
2018 Estimate	9,303	33,042	214,236
2010 Census	8,609	30,933	204,078
INCOME			
2018 Average Household Income	\$128,971	\$121,604	\$110,266
2018 Median Household Income	\$106,462	\$95,939	\$85,870









Farmer
Brown's

♥CVSHealth

THE
GODDARD SCHOOL
FOR EARLY CHILDHOOD DEVELOPMENT

62

MAPLE STREET

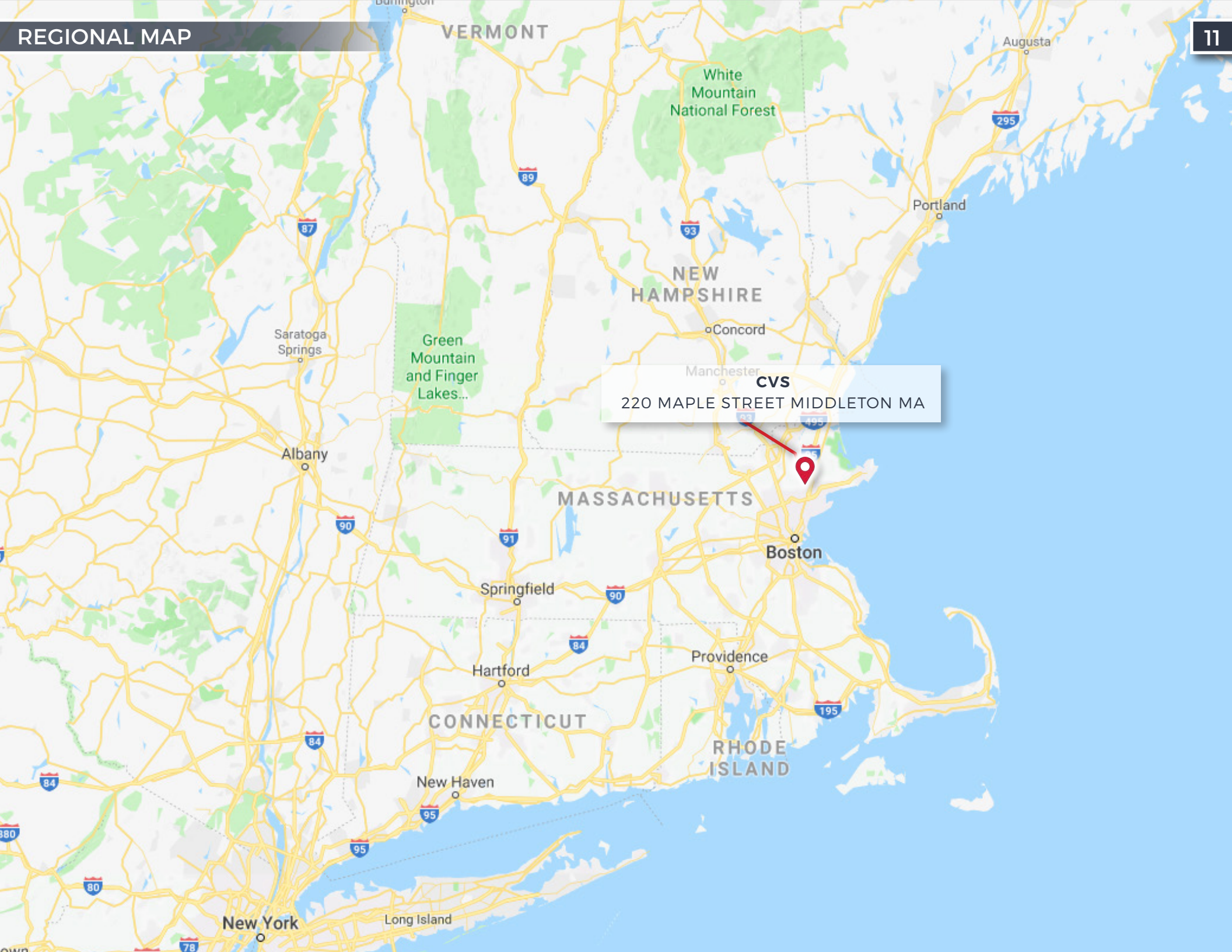
USA
GASOLINE

DUNKIN'
DONUTS

62

CHINA
VILLA
RESTAURANT

CAPTAIN
PIZZA



RETAIL TEAM



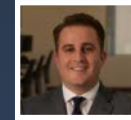
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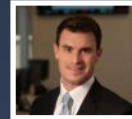
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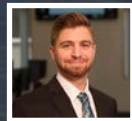
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HORVATH & TREMBLAY



1000+ TRANSACTIONS
IN 36 STATES



OVER \$4 BILLION CLOSED



RANKED #1
INDUSTRY LEADING TEAM

HORVATH & TREMBLAY

