

DOUBLE-NET (NN) CVS PHARMACY

Albany, NY

JAMES CAPITAL
ADVISORS



James Capital Advisors

Marketing Package

CVS Pharmacy

153 Central Ave, Albany, NY 12206

PROPERTY INFO

Tenant	CVS Pharmacy
Street Address	153 Central Ave
City	Albany
State	NY
Zip	12206
APN	010100 65.63-5-48
GLA *	18,200 SF
Lot Size	0.24 AC
Year Built	1940

* GLA: Corporate (13,200 SF), Vacant Storage (1,400 SF), and Vacant Basement (7,300 SF).

FINANCIAL SUMMARY

Purchase Price	\$3,500,000
Cap Rate	9.04%
Net Operating Income	\$316,552.30
Price / SF	\$192.31
Rent / SF	\$23.98
Listing Agent	Joel Cukier
Phone Number	(424) 325-2618
Email	SUBMIT OFFER

INCOME & EXPENSE

Base Rent	\$133,000.08
Percentage Rent	\$197,393.00
Total Income	\$330,393.08
CAM	\$3,750
Utilities	\$5,240.42
Insurance	\$3,579.06
Supplies	\$1,271.78
Total Operating Expenses	\$13,840.78
Net Operating Income	\$316,552.30



INVESTMENT HIGHLIGHTS

Strong Commitment to the Site

This CVS has been in continuous operation at this site and has served as the neighborhood drug store since the 1980s, making this a well-established location.

Strong Reported Store Sales

This store has consistently reported very high store sales (inquire with Agent for details).

Corporate Lease with Leading National Pharmacy

The lease is with CVS Pharmacy, Inc., a leading national retail pharmacy company with more than 9,800 locations in the United States and over 1,100 walk-in medical clinics.

Value Add Opportunity

This property features an additional 8,700-square-foot basement and storage area that can be rented to increase the rental stream.

Rare Percentage Rent

This lease features rare percentage rent of 3.00% of the store sales above the breakpoint (inquire with Agent for details).

Minimal Landlord Responsibilities

The subject property is operating under a NN lease with the landlord responsible for the roof, structure and minimal common area maintenance.

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The Offering

Tenant

153 Central Ave, Albany, NY 12206



LEASE SUMMARY

Lease Type	Double-Net (NN)
Type of Ownership	Fee Simple
Original Lease Term	15.08 Years
Commencement Date	January 1, 1985
Lease Expiration	August 31, 2023
Term Remaining	4.25 Years
Increases	Percentage of Rent
Options	N/A
ROFR / ROFO	ROFR

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Repairs & Maintenance	Tenant Responsible
Lease Guarantor	Corporate
Company Name	Public
Ownership	CVS Pharmacy
Years in Business	55 Years
Number of Locations	9,800



INVESTMENT HIGHLIGHTS

Urban Street Retail CVS

Ideally located at a signalized crosswalk directly on Central Ave, the subject property is surrounded by a residential neighborhood that is within walking distance of the store.

Excellent Demographics

The five-mile radius within the subject property has a thriving population of over 187,000 with an average household income of \$77,000 respectively.

CVS Completed Acquisition of Aetna

The recent merger between CVS Health and Aetna is expected to create a healthcare behemoth with \$240 billion in annual revenue and strong synergies with CVS and Aetna's 22 million customers.



Proximity to 734-Bed Hospital

Less than a mile from Albany Hospital, a 734-bed hospital with the region's largest physicians practice of more than 450 doctors.

Walking Distance to Washington Park

Washington Park, located half a mile from the CVS, is the city's premier park. The 81-acre park offers a playground, tennis courts, basketball courts and is the site of many festivals and gatherings.

Neighboring Schools

The subject property is located within walking distance of the University at Albany Downtown Campus and four elementary schools.

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Lease Summary

CVS Pharmacy

153 Central Ave, Albany, NY 12206



RENT SCHEDULE

09/01/2018 - 08/21/2023	Last Option	\$133,000.08*	\$11,083.34	Percentage of Rent	\$14.00
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* Additional average annual percentage rental income: \$197,393

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Rent Schedule

CVS Pharmacy

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ABOUT THE BRAND

CVS Pharmacy is the largest retail pharmacy in the United States, filling more than one billion prescriptions each year. CVS retail stores feature thousands of items including organics and naturals, innovations in beauty and health, and healthier-for-you food choices.

CVS Pharmacy is subsidiary of the American retail and health care company CVS Health. CVS Health is a pharmacy innovation company helping people on their path to better health. Through its more than 9,800 retail locations, 1,100+ walk-in medical clinics, a leading pharmacy benefits manager with more than 94 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services, and a leading stand-alone Medicare Part D prescription drug plan, the company enables people, businesses and communities to manage health in more affordable and effective ways. The company's unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

LOCATIONS

9,800+

MARKET CAP

\$74+ Billion

2017 ANNUAL REVENUE

\$184+ Billion



RECENT NEWS

December 2018

MinuteClinic launches new virtual care offering in New Mexico, providing patients with access to care 24 hours a day, seven days a week from their mobile device or computer.

October 2018

CVS Health (NYSE: CVS) announced that it has entered into an agreement with the U.S. Department of Justice (DOJ) that allows it to proceed with its proposed acquisition of Aetna (NYSE: AET).

April 2018

CVS Health (NYSE: CVS), announced that Kevin Hourican has been named President of CVS Pharmacy, the company's retail business.

January 2018

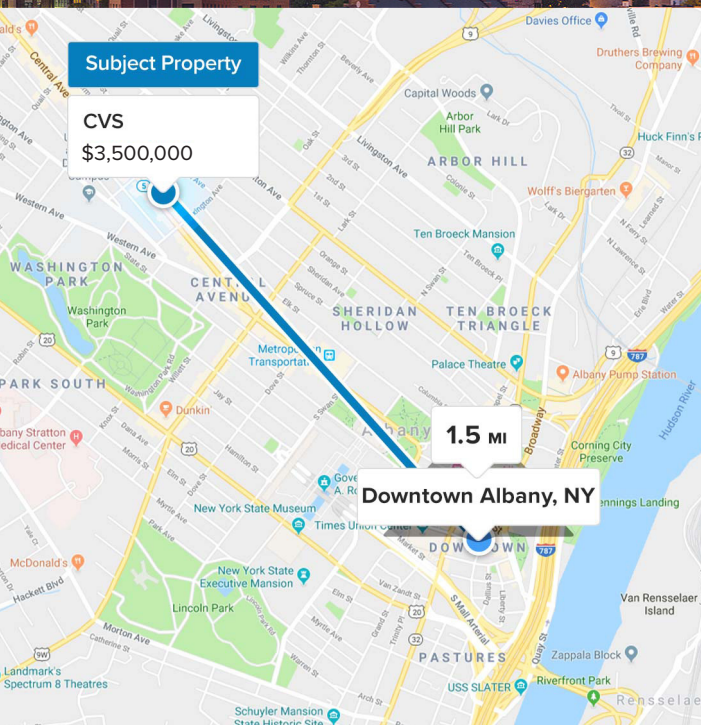
FORTUNE Recognizes CVS Health on 2018 List of "World's Most Admired Companies." CVS Health was honored as No. 39 on the corporate rankings, up six spots from the previous year.

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About the Brand

CVS Pharmacy

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LOCATION OVERVIEW

Located in the Heart of Albany

Albany, conveniently located on the banks of the Hudson River, offers valuable resources for higher education and sustainable living, vibrant and active urban centers and desirable neighborhoods.

State Capital of New York

Albany's metropolitan area has a land area of 6,570 square miles (17,000 square kilometers) and a metropolitan area population of 1.17 million inhabitants.

Proximity to Major Tourist Attractions

The New York State Museum and the Albany Institute of History and Art are two of the most popular cultural destinations in the state.

Famous Arts and Entertainment Venues

The Egg, a performing arts complex located at the historic Empire State Plaza, is known for its world-class performances. The Egg presents performances year-round in two impressive theatres.

Centrally Located Near Spectacular Capital Center

This CVS is located less than one mile from downtown Albany's Empire State Plaza and underground shopping concourse.

Half a Mile from University at Albany Downtown Campus

The Downtown Campus, renovated in 2018, houses Rockefeller College of Public Affairs & Policy, the School of Criminal Justice, the College of Engineering & Applied Sciences and more.

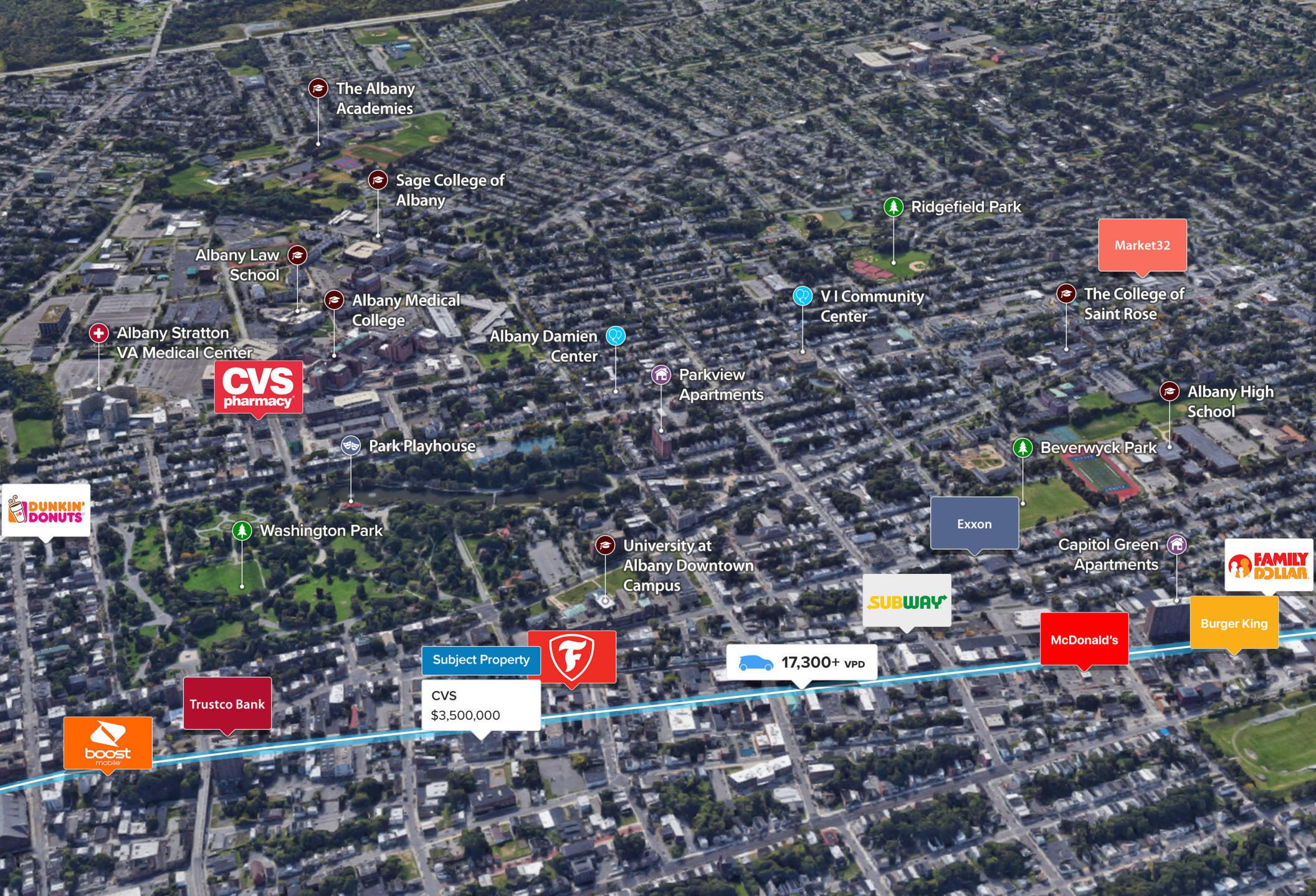
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Location Overview

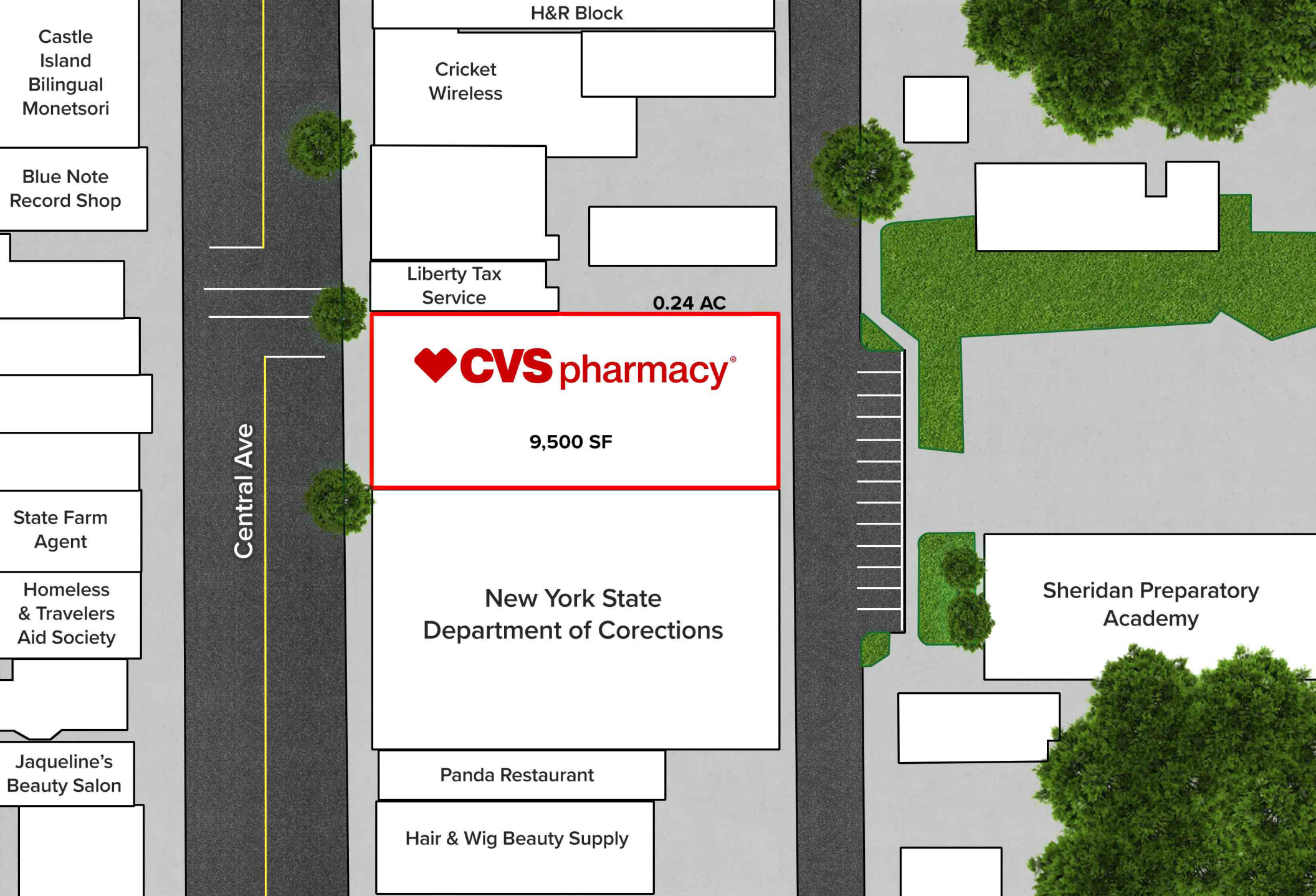
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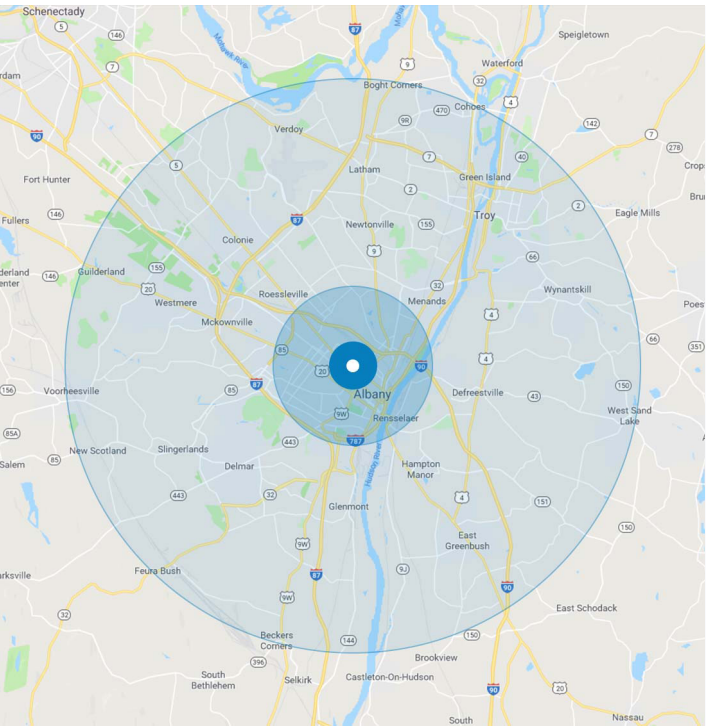
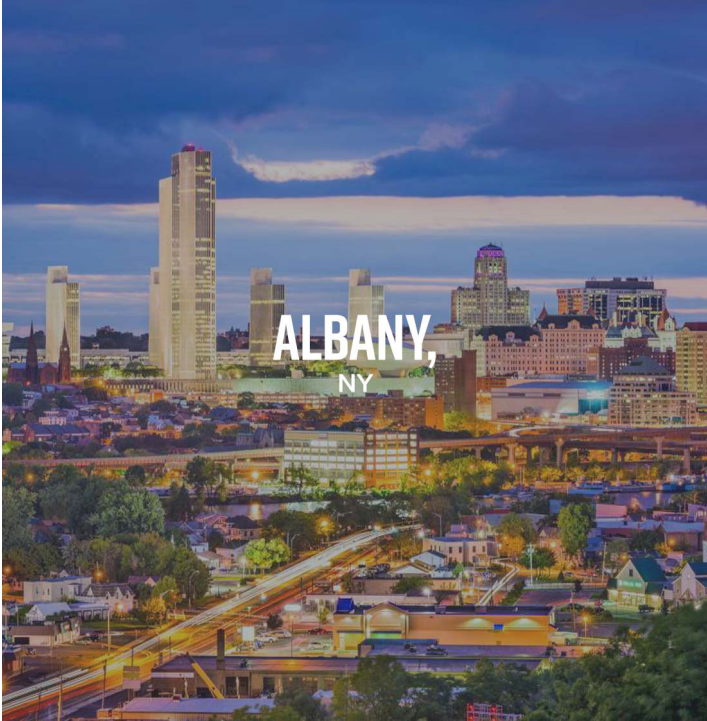


DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE	10 MILE
2023 Projection	34,142	110,549	188,302	401,297
2018 Estimate	34,143	110,240	187,120	398,424
2010 Census	35,004	111,243	184,915	391,240
Growth 2018 - 2023	0.00%	0.28%	0.63%	0.72%
Growth 2010 - 2018	(2.46%)	(0.90%)	1.19%	1.84%

Excellent Demographics

The five-mile radius within the subject property has a thriving population of over 187,000 with an average household income of \$77,000 respectively.



HOUSEHOLDS	1 MILE	3 MILE	5 MILE	10 MILE
2023 Projection	14,942	48,664	78,305	166,406
2018 Estimate	14,952	48,541	77,810	165,176
2010 Census	15,398	49,108	77,077	162,376
Growth 2018 - 2023	(0.07%)	0.25%	0.64%	0.74%
Growth 2010 - 2018	(2.90%)	(1.15%)	0.95%	1.72%

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	10 MILE
Avg. HH Income	\$50,285	\$65,492	\$77,364	\$84,224
Med. HH Income	\$30,769	\$45,373	\$56,635	\$62,888

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Disclaimer

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