

CVS PHARMACY
Corporate NN
Lynn, MA
Assumable Debt



Actual Site

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CALKAIN
AMERICA'S NET LEASE COMPANY™

\$ Asking Price
\$11,645,000

% Cap Rate
5.00%

(Must Assume Loan - 6.15% Cash on Cash Return)
Equity Required: \$4,445,000

65 Boston Street
Lynn, MA 01904

Asset Summary

Net Operating Income (NOI)	\$582,323
Rent/Month	\$48,526.92
Rent/SF	\$45.14
Rentable Square Feet	12,900+/- SF
Tenant	CVS Pharmacy
Credit Rating	S&P: BBB
Stock Symbol	NYSE: CVS
Guarantor	Corporate
Ownership Type	Fee Simple
Lease Type	NN
Landlord Responsibilities	Roof & Structure
Store Opened	October 26, 2014
Lease Term Remaining	21 Years
Lease Commencement	October 6, 2014
Lease Expiration	January 31, 2040
Increases	5% Every 5 Years in Options
Options	Five (5), Five (5) Year
Parking	75 Spaces

Rent Schedule

Term	Increases	Annual Rent	Monthly Rent
Currently - 1/31/2040	-	\$582,323	\$48,526.92
2/1/2040 - 1/31/2045*	5%	\$611,460	\$50,955.00
2/1/2045 - 1/31/2050*	5%	\$642,033	\$53,502.75
2/1/2050 - 1/31/2055*	5%	\$674,154	\$56,179.50
2/1/2055 - 1/31/2060*	5%	\$707,823	\$58,985.25
2/1/2060 - 1/31/2065*	5%	\$743,169	\$61,930.75

*OPTIONS

Investment Highlights

- 21+ years remaining in the primary lease term with an additional five (5), five (5) year option periods
- Long term lease is guaranteed by CVS Caremark Corporation
- Dense in-fill location with population counts of 140,000 in 3 miles and part of the Boston MSA
- Investment grade credit (S&P: BBB)
- Hard signalized corner with multiple points of ingress/egress
- 2015 construction; open 24 hours per day with drive-thru



Assumable Debt Terms

Loan Balance	\$7,200,000
Amortization	Interest Only
Maturity Date	6/11/2025
Interest Rate	4.29%
Loan Balance at Maturity	\$7,200,000
Annual Debt Service	\$308,880
Monthly Debt Service	\$25,740
Assumption Fee	\$36,000
Processing Fees	Lender's Legal Costs
Escrows/Reserves	None

Cash Flow Analysis

	2018-2023
NOI	\$582,323
Debt Service	(\$308,880)
Cash Flow After Debt Service	\$273,443
Cash-on-Cash Return (\$273,443 / \$4,445,000)	6.15%
Monthly Cash Flow	\$22,787



About CVS Pharmacy

CVS Pharmacy is one of the nation's largest retail pharmacy chains, with 9,900 stores located in 42 states, the District of Columbia, and Puerto Rico. With more than 40 years in the retail pharmacy industry, CVS Pharmacy generates over 68% of its revenue from the pharmacy business. CVS Pharmacy fills more than one of every seven retail prescriptions in America and one of every five in their own markets. Their ExtraCare program boasts over 70 million cardholders, making it the largest retail loyalty program in the country.

CVS Pharmacy stores dispense more prescriptions than any other drugstore chain. Each day, their pharmacists help drive medication adherence, close gaps in care, and recommend more cost-effective drug therapies, all through face-to-face interactions.



Tenant Snapshot

of Locations
9,900

Stock Symbol
NYSE: CVS

Credit Rating
S&P: BBB

2018 Revenue
\$194.6 Bil





Location
Highlights



5-Mile Population
of 277K

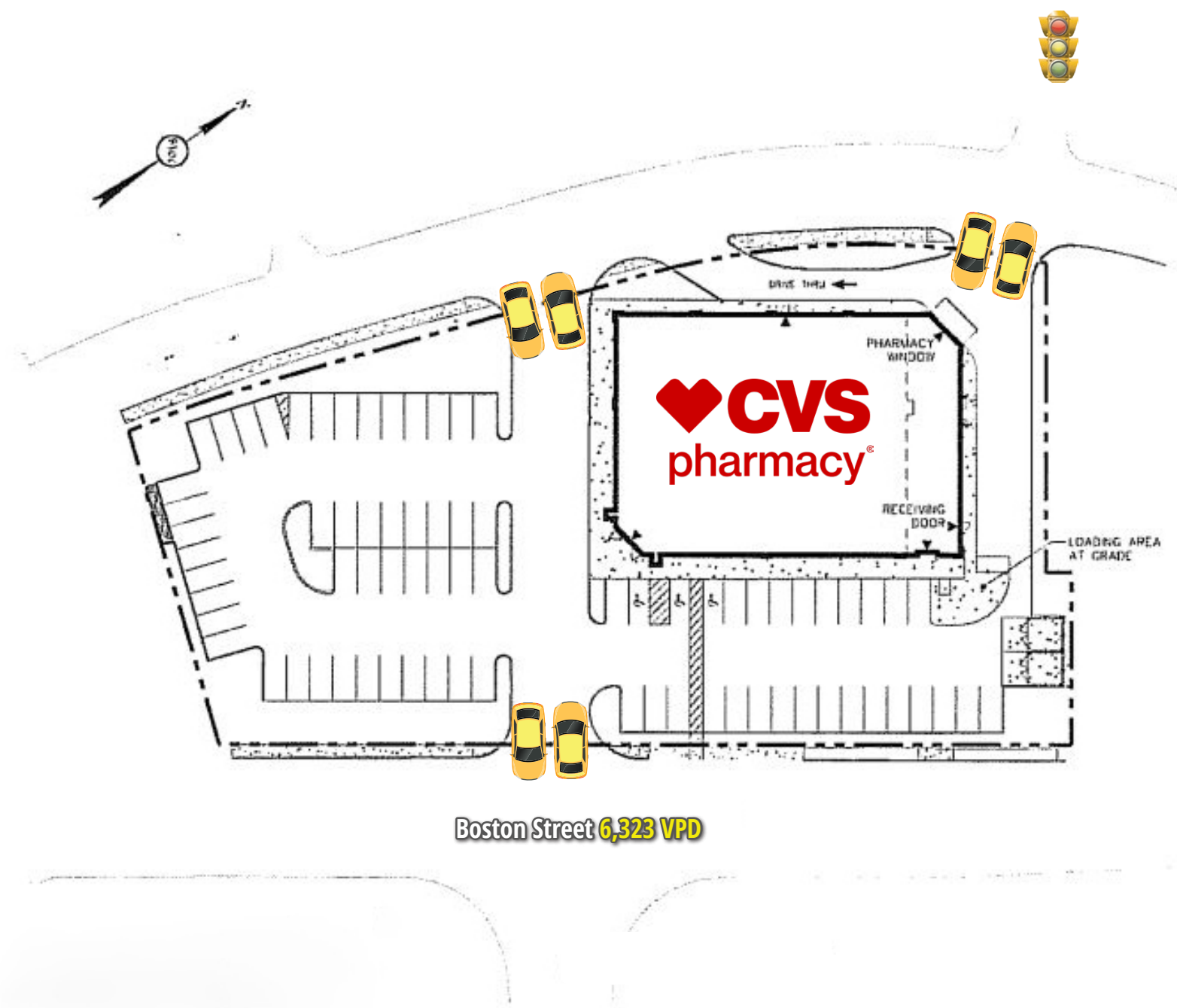


6,323 VPD
Pass the Site



Hard
Signalized Corner





Boston Street 6,323 VPD



	1 Mile	5 Miles	10 Miles
Population			
2018 Population	37,204	275,685	952,234
2023 Population	38,781	284,262	978,732
2019 Median Age	31.8	38.8	38.1
Households			
2018 Total Households	12,637	108,379	382,387
2023 Total Households	13,080	111,626	396,535
Median Household Income			
2018 Median HH Income	\$63,246	\$76,455	\$85,065
2023 Median HH Income	\$93,478	\$112,529	\$130,663
Average Household Income			
2018 Average HH Income	\$79,750	\$94,125	\$109,042
2023 Average HH Income	\$93,478	\$112,529	\$130,663

⋮ **Lynn, MA**

Lynn is the 9th largest municipality in Massachusetts and the largest city in Essex County. Situated on the Atlantic Ocean, 3.7 miles (6.0 km) north of the Boston city line at Suffolk Downs, Lynn is part of Greater Boston's urban inner core. Settled by Europeans in 1629, Lynn is the 5th oldest colonial settlement in the Commonwealth. An early industrial center, Lynn was long colloquially referred to as the "City of Sin", owing to its historical reputation for crime and vice. Today, however, the city is known for its contemporary public art, international population, historic architecture, downtown cultural district, loft-style apartments, and public parks and open spaces, which include the oceanfront Lynn Shore Reservation; the 2,200-acre, Frederick Law Olmsted-designed Lynn Woods Reservation; and the High Rock Tower Reservation. Lynn also is home to Lynn Heritage State Park, the southernmost portion of the Essex Coastal Scenic Byway, and the seaside, National Register-listed Diamond Historic District.

About Us

Calkain Companies LLC is a boutique commercial real estate investment banking firm that provides consulting and brokerage services to both private and institutional clientele with a focus on single tenant net lease investments. We pride ourselves on being an innovative leader by providing our clients a full array of commercial real estate investment brokerage and asset management solutions, including advisory, research, debt and equity placement and wealth management.

Calkain has built solid, lasting relationships that have been the cornerstone of how we do business. Calkain approaches each assignment with an eye toward each client's individual needs. Whether private or institutional investors, Calkain delivers real estate solutions that maximize value while building wealth for all of our clients.

At Calkain, our foresight and innovation are leading the net lease investment industry.

To learn more about how to build a solid foundation for your investment portfolio, visit calkain.com or call us at:

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Atlanta

Boston

Nashville

New York

Philadelphia



\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

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