



Ridgewood (Queens), NY



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OFFERING MEMORANDUM

61-15 Metropolitan Avenue
Ridgewood, NY 11385

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Investment Highlights

PRICE: \$19,699,347 | CAP: 4.75% | RENT: \$935,719



About the Investment

- ✓ Approximately 18 Years Remaining on an Original 25-Year Double-Net (NN) Lease
- ✓ 10% Increases Every Five Years
- ✓ Four (4), Five (5) Year Tenant Renewal Options
- ✓ Corporate Guarantee from CVS Health Corporation (NYSE: CVS) – S&P: BBB+
- ✓ Positioned on an Oversized 1.38 Acre Lot

About the Location

- ✓ Dense Retail Corridor | Wendy's, Dunkin' Donuts, Pizza Hut, Subway, Boston Market, 7-Eleven, CitGo, BP, Pep Boys, Midas, Shell, Hertz, Gulf, Enterprise Rent-A-Car, TD Bank, and Many More
- ✓ 56 Car Parking Lot with Drive-Thru
- ✓ Robust Population | More than 3,100,000 Individuals Within a Five-Mile Radius of the Subject Property
- ✓ Unmatched Real Estate Fundamental | Located Five-Miles East of Downtown Manhattan
- ✓ Positive Real Estate Fundamentals | Within 8-Miles of John F. Kennedy International Airport & LaGuardia Airport | Over 99,000,000 Combined Passengers Annually
- ✓ Strong Traffic Counts | Over 22,800 Vehicles Per Day on Metropolitan Avenue
- ✓ Situated on Hard Corner | Corner of Metropolitan Avenue & Fresh Pond Road

About the Tenant / Brand

- ✓ CVS Health Corporation – Investment Grade Credit
- ✓ S&P Rating: BBB+
- ✓ Strong Brand Recognition – More Than 9,600 Stores Nationwide
- ✓ As of 2014, CVS Health ranked 35th in the Fortune Global 500 list of the world's largest companies, and 12th in the United States only Fortune 500.



Representative Photo



Financial Analysis

PRICE: \$19,699,347 | CAP: 4.75% | RENT: \$935,719



PROPERTY DESCRIPTION

Property	CVS Pharmacy
Property Address	61-15 Metropolitan Avenue
City, State, ZIP	Ridgewood (Queens), NY 11385
Year Built / Renovated	1951/2012
Building Size	13,482
Lot Size	+/- 1.38 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$19,699,347
CAP Rate	4.75%
Annual Rent	\$935,719
Rent / SF	\$69.41

LEASE SUMMARY

Property Type	Net-Leased Drug Store
Tenant/Guarantor	Corporate
Original Lease Term	25 Years
Lease Commencement	June 1, 2012
Lease Expiration	May 31, 2037
Lease Term Remaining	17.8 Years
Lease Type	Double-Net (NN)
Roof & Structure	Landlord Responsible
Rental Increases	10% Every Five Years
Options to Renew	Four (4), Five (5)-Year Renewal Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current Year	\$935,719	\$77,977	-
2020	\$935,719	\$77,977	-
2021	\$935,719	\$77,977	-
2022	\$935,719	\$77,977	-
2023	\$1,029,291	\$85,774	10.00%
2024	\$1,029,291	\$85,774	-
2025	\$1,029,291	\$85,774	-
2026	\$1,029,291	\$85,774	-
2027	\$1,029,291	\$85,774	-
2028	\$1,132,220	\$94,352	10.00%
2029	\$1,132,220	\$94,352	-
2030	\$1,132,220	\$94,352	-
2031	\$1,132,220	\$94,352	-
2032	\$1,132,220	\$94,352	-
2033	\$1,245,442	\$103,787	10.00%
2034	\$1,245,442	\$103,787	-
2035	\$1,245,442	\$103,787	-
2036	\$1,245,442	\$103,787	-
2037	\$1,245,442	\$103,787	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a CVS Pharmacy located at 61-15 Metropolitan Avenue in Ridgewood (Queens), New York. The site, constructed in 1951 and renovated in 2012, consists of roughly 13,482 rentable square feet of building space on estimated 1.38 acre parcel of land.

CVS is subject to a 25-year double (NN) lease, which commenced on June 1, 2012. There are approximately 17.8 years remaining. The annual rent is \$935,719 and is subject to 10% rental increases every five years. There are four (4) five (5)-year tenant renewal options, extending the total possible lease term to 45 years.



Tenant Overview

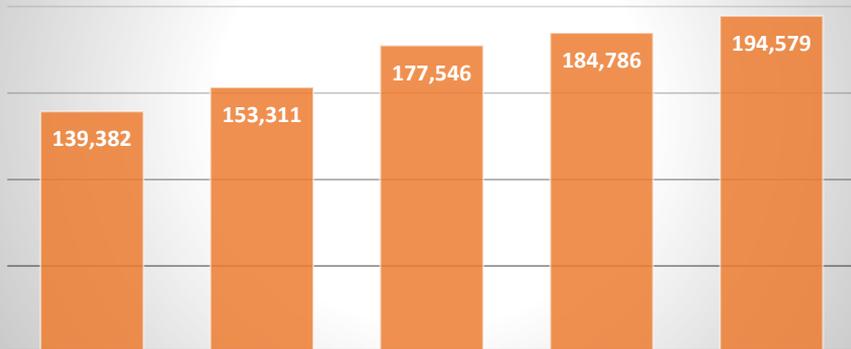


CVS Health

CVS's company name remains synonymous with nearly 10,000 retail locations that operate across the United States. CVS Caremark makes CVS the nation's largest pharmacy benefits manager and the leader in retail clinics, specialty pharmacy, and infusion. With its recent acquisition of Aetna, CVS Health operates as one of the nation's premier health benefits companies. These businesses, working together as an enterprise, create a uniquely powerful platform that will open a new front door to health care and reshape the consumer experience. Three strategic imperatives guide CVS's transformation efforts: be local, make health care simple, and improve health. CVS Health offers more consumer touchpoints than any other health care company, which enables them to offer care where, when, and how patients need it – in the community, in the home, or even in the palm of their hand through digital services.



Net Revenue Growth (In Millions)



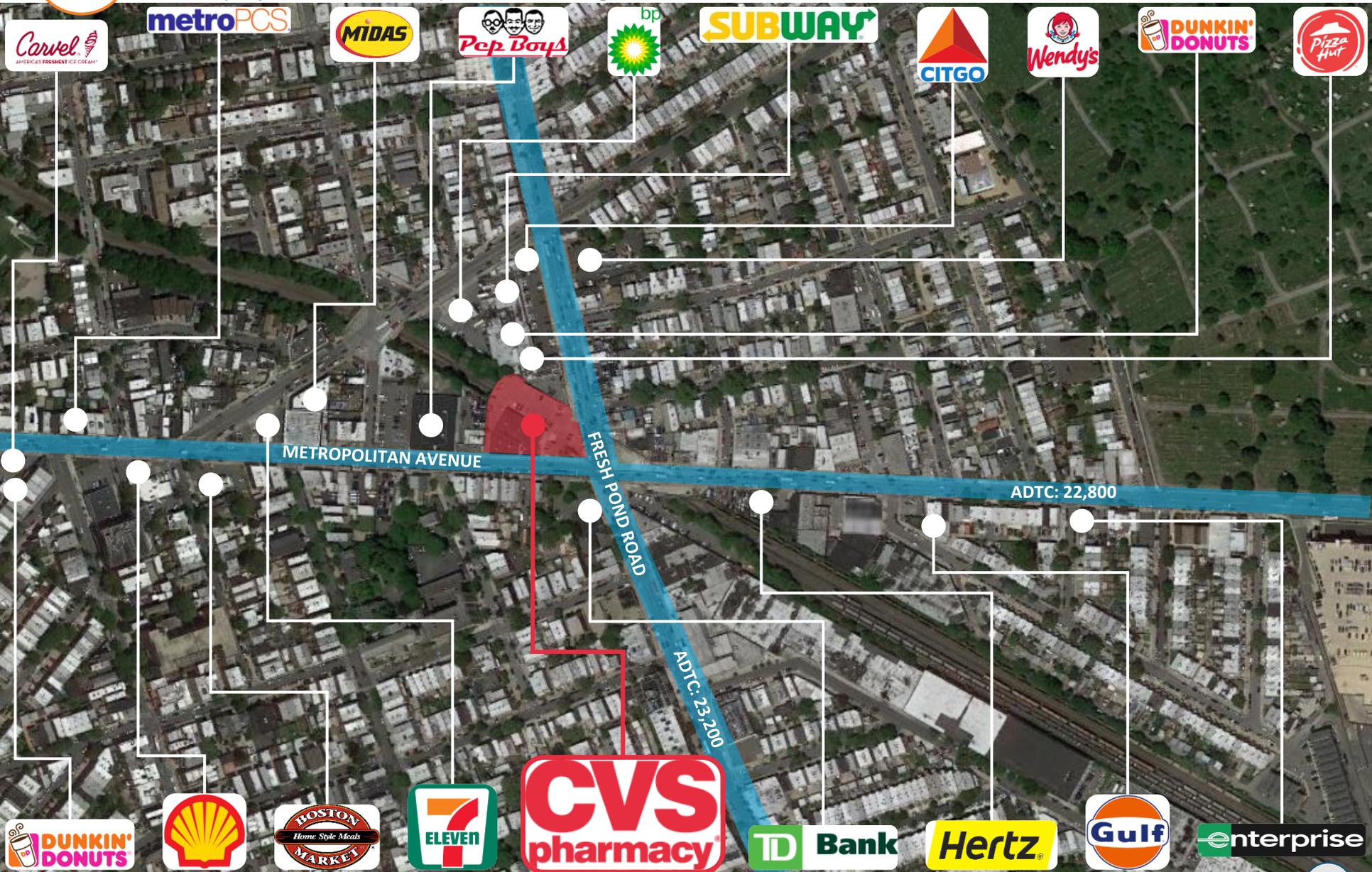
FULL YEAR 2014 FULL YEAR 2015 FULL YEAR 2016 FULL YEAR 2017 FULL YEAR 2018

CVS Health Corporation, together with its subsidiaries (collectively, “CVS Health”) is the nation's premier health innovation company helping people on their path to better health. Whether in one of its pharmacies or through its health services and plans, CVS Health is pioneering a bold new approach to total health by making quality care more affordable, accessible, simple and seamless. CVS Health is community-based and locally focused, engaging consumers with the care they need when and where they need it. The Company has more than approximately 1,100 walk-in medical clinics, a leading pharmacy benefits manager with approximately 92 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. CVS Health also serves an estimated 38 million people through traditional, voluntary and consumer-directed health insurance products and related services, including rapidly expanding Medicare Advantage offerings. The Company believes its innovative health care model increases access to quality care, delivers better health outcomes and lowers overall health care costs.



Surrounding Area

Property Address: 61-15 Metropolitan Avenue – Ridgewood, NY 11385





Property Photo





Property Photo





Property Photo





Property Photo





Surrounding Area Photos

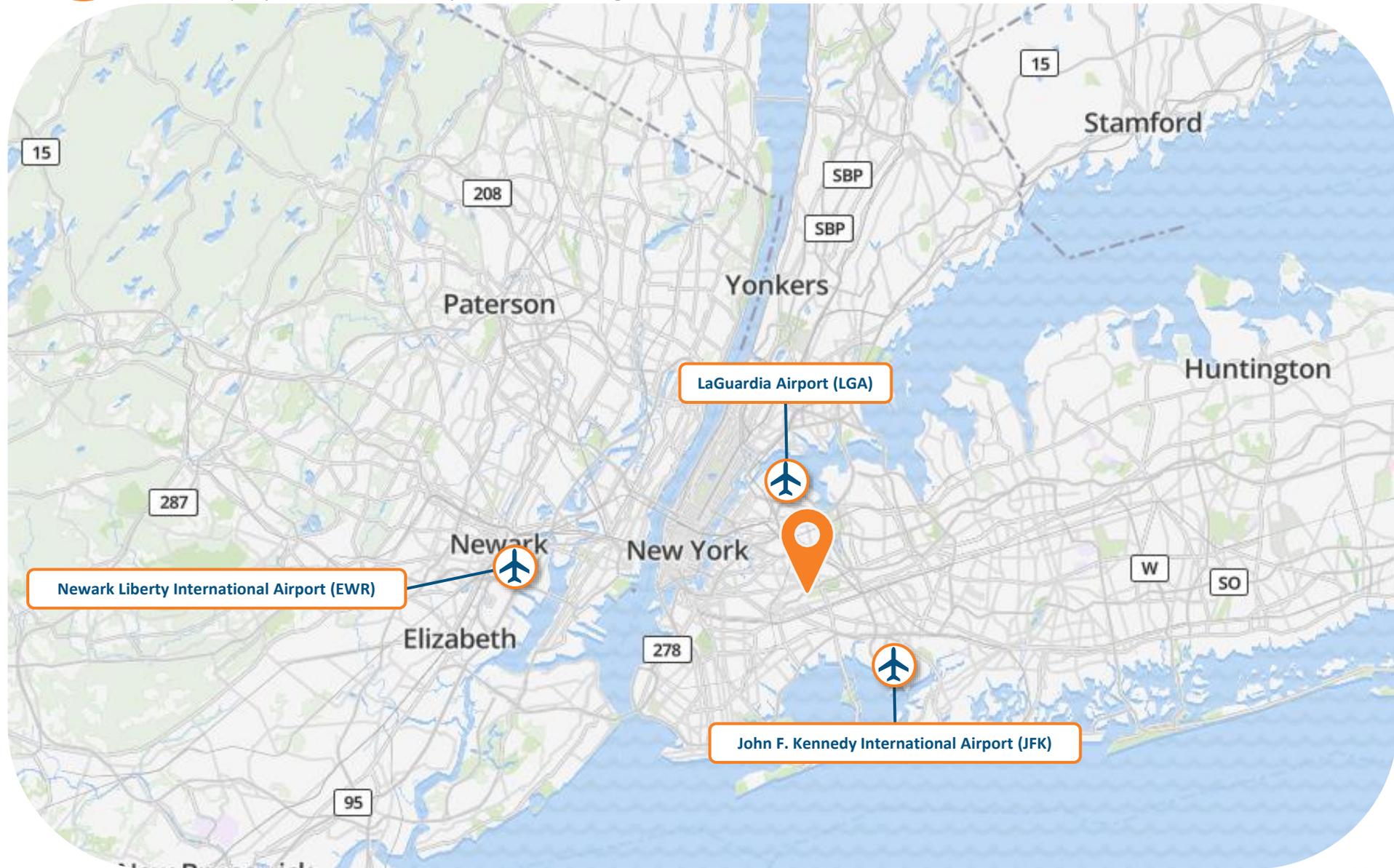




Local Map



Property Address: 61-15 Metropolitan Avenue – Ridgewood, NY 11385

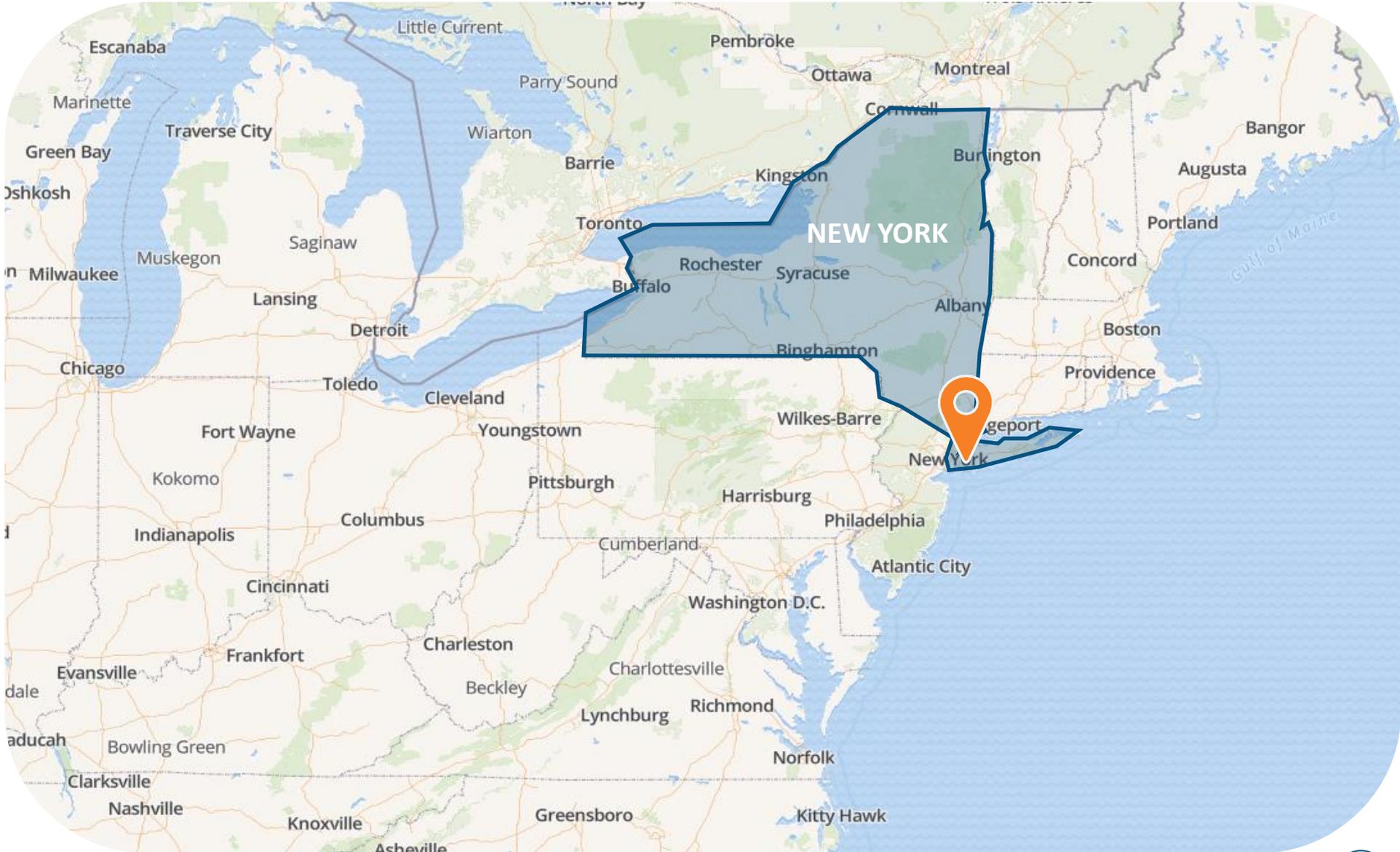




Regional Map



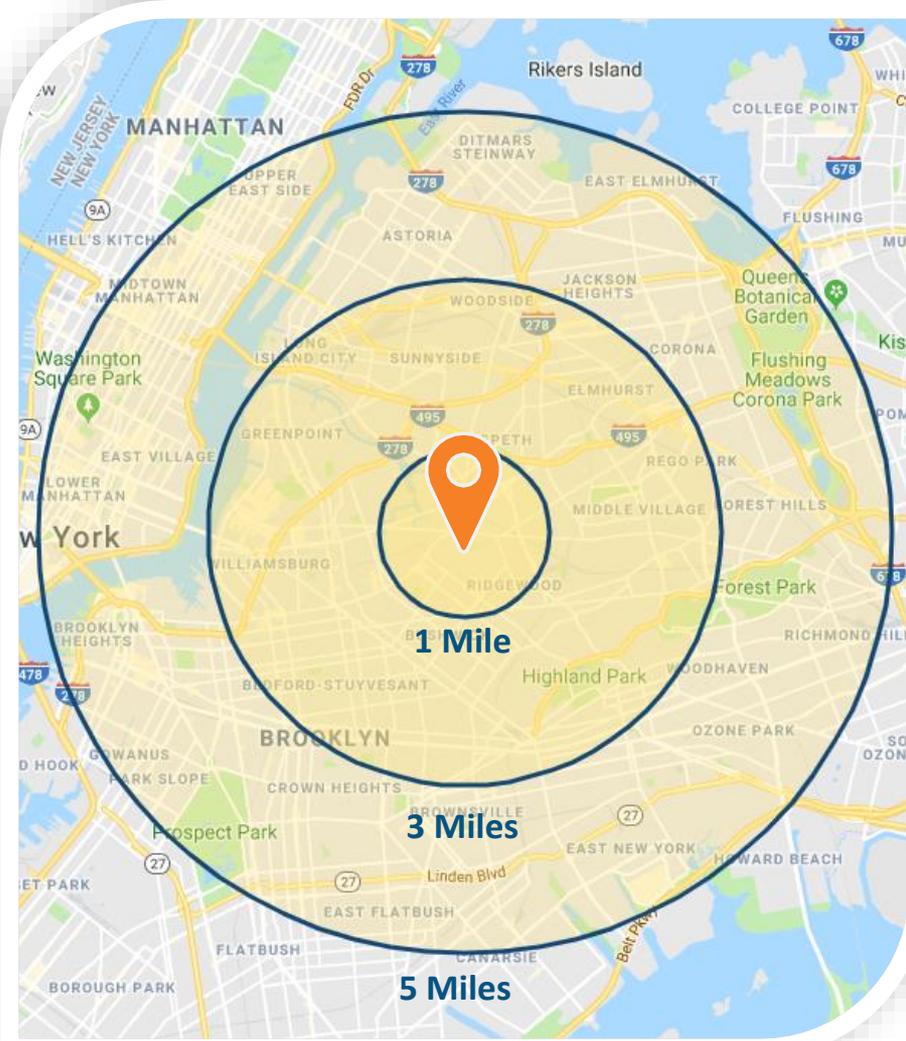
Property Address: 61-15 Metropolitan Avenue – Ridgewood, NY 11385





Demographics

Property Address: 61-15 Metropolitan Avenue – Ridgewood, NY 11385



Population:

	1 Mile	3 Miles	5 Miles
2024 Projection	93,405	1,092,287	3,169,044
2019 Estimate	93,683	1,076,719	3,106,751
2010 Census	99,006	1,021,620	2,851,126
Growth 2019-2024	(0.30%)	1.45%	2.01%
Growth 2010-2019	(5.38%)	5.39%	8.97%
2019 Population Hispanic Origin	41,260	414,003	863,278

2019 Population by Race:

	1 Mile	3 Miles	5 Miles
White	76,591	601,491	1,619,128
Black	4,691	224,643	802,742
Am. Indian & Alaskan	1,352	17,140	38,305
Asian	8,692	200,963	546,804
Hawaiian & Pacific Island	234	2,333	5,656
Other	2,122	30,149	94,115

U.S. Armed Forces:

Households:

	1 Mile	3 Miles	5 Miles
2024 Projection	32,614	388,652	1,233,728
2019 Estimate	32,853	383,558	1,209,313
2010 Census	35,416	366,083	1,108,107
Growth 2019 - 2024	(0.73%)	1.33%	2.02%
Growth 2010 - 2019	(7.24%)	4.77%	9.13%
Owner Occupied	9,172	100,765	322,418
Renter Occupied	23,681	282,793	886,895

2019 Avg Household Income

2019 Med Household Income

2019 Households by Household Inc:

	1 Mile	3 Miles	5 Miles
<\$25,000	6,734	93,915	277,308
\$25,000 - \$50,000	6,551	81,085	225,000
\$50,000 - \$75,000	5,321	62,370	178,992
\$75,000 - \$100,000	5,172	49,036	146,387
\$100,000 - \$125,000	3,519	33,649	105,817
\$125,000 - \$150,000	2,165	22,195	71,650
\$150,000 - \$200,000	2,118	22,502	86,366
\$200,000+	1,273	18,807	117,793

1 Mile 3 Miles 5 Miles

\$78,315 **\$75,598** **\$90,290**
\$64,347 **\$56,651** **\$64,040**



Market Overview

City: Ridgewood | County: Queens | State: New York



New York, New York

Ridgewood is a city located in Queens just five miles outside of Manhattan, New York. With an estimated 2017 population of 8,622,698 distributed over a land area of about 302.6 square miles, New York City is also the most densely populated major city in the United States. Located at the southern tip of the state of New York, the city is the center of the New York metropolitan area, the largest metropolitan area in the world by urban landmass and one of the world's most populous megacities. A global power city, New York City has been described as the cultural, financial, and media capital of the world, and exerts a significant impact upon commerce, entertainment, research, technology, education, politics, tourism, and sports. Home to the headquarters of the United Nations, New York is an important center for international diplomacy. Situated on one of the world's largest natural harbors, New York City consists of five boroughs, each of which is a separate county of the State of New York. The five boroughs – Brooklyn, Queens, Manhattan, The Bronx, and Staten Island – were consolidated into a single city in 1898. As many as 800 languages are spoken in New York, making it the most linguistically diverse city in the world.

Many districts and landmarks in New York City are well known, and the city received a record 62.8 million tourists in 2017. Several sources have ranked New York the most photographed city in the world. Times Square, iconic as the world's "heart" and its "Crossroads", is the brightly illuminated hub of the Broadway Theater District, one of the world's busiest pedestrian intersections, and a major center of the world's entertainment industry. Anchored by Wall Street in the Financial District of Lower Manhattan, New York City has been called both the most economically powerful city and the leading financial center of the world, and the city is home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ. Providing continuous 24/7 service, the New York City Subway is one of the most extensive metro systems worldwide, with 472 stations in operation. Over 120 colleges and universities are located in New York City, including Columbia University, New York University, and Rockefeller University, which have been ranked among the top universities in the world.

Major Employers

Employer	Estimated # of Employees
Blackstone Partners	20,000
NYU Langone Medical Center	17,806
City of New York	16,173
P&MCS Holding	13,446
City of New York Board Education	13,409
Green Light Capital	9,300
US Post Office	9,181
NYC Police Department	7,413
New York-Presbyterian Hospital	7,000
Brookdale University Hospital	6,700
MTA Long Island Rail Road	6,030



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING