



CVS PHARMACY

EXCLUSIVE NET-LEASE OFFERING

Marcus & Millichap



OFFERING

MEMORANDUM



875 Enfield Street, Enfield, Connecticut 06082

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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Investment Highlights



PRICE: \$4,776,583 | CAP: 5.15% | RENT: \$245,994

About the Investment

- ✓ CVS Demonstrated a Strong Commitment to this Site | The Tenant Just Extended Their Lease by 20-Years!
- ✓ CVS Corporate Guaranty | Investment Grade Credit | “BBB+” S&P Credit Rating
- ✓ Three Percent Rent Increases at the Start of Each of the Remaining Three, Five-Year Tenant Renewal Options
- ✓ Long Term Occupancy | The Tenant Has Been at This Location For Over 20+ Years

About the Location

- ✓ Strategically Located Only 17-Miles North of Downtown Hartford, Which is the State Capital of Connecticut
- ✓ Enfield is an Affluent Community | Average household Income of \$106,560 Within a Five-Mile Radius
- ✓ Nearly 9,000 People Within One-Mile and More Than 83,000 Within Five-Miles
- ✓ This CVS Has Excellent Visibility and Access off of Enfield Street Which Experiences Approximately 16,332 Vehicles Per Day

About the Tenant / Brand

- ✓ CVS Pharmacy is the Largest Pharmacy Chain in the United States with Over 9,900 and has the Highest Prescription Revenue
- ✓ CVS Pharmacy Also Provides Healthcare Services Through its More Than 1,100 MinuteClinic Medical Clinics as well as Their Diabetes Care Centers
- ✓ CVS had 2018 Revenues of More Than \$194 Billion
- ✓ CVS Pharmacy Fills More Than 1.9 Billion Prescriptions Every Year





Financial Analysis



PRICE: \$4,776,583 | CAP: 5.15% | RENT: \$245,994

PROPERTY DESCRIPTION

Property	CVS Pharmacy
Property Address	875 Enfield Street
City, State, ZIP	Enfield, Connecticut 06082
Building Size (SF)	10,152
Land Area	1.35 Acres
Year Built	1999
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$4,776,583
CAP Rate	5.15%
Annual Rent	\$245,994

LEASE SUMMARY

Property Type	Net Leased Pharmacy
Tenant	CVS Corporation
Original Lease Term	20 Years
Lease Commencement	January 27, 1999
Lease Expiration	January 31, 2040
Lease Term Remaining	20.25 Years
Lease Type	Double-Net (NN) Lease
Roof/Structure/Parking Replacement	Landlord Responsible
Non-Structural Repairs	Tenant Responsible
Outside Maintenance	Reimbursed by Tenant + 5% Admin Fee
Options to Renew	Three (3), Five (5)-Year Options
Rental Increases	3% Increases at the Start of Each Option

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the CVS located 875 Enfield Street, Enfield, CT. The property was built in 1999 and consists of approximately 10,152 rentable square feet on 1.35 acres of land.

The subject property has been a CVS since it opened for business in 1999. The original 20-year double-net (NN) lease was set to expire in January 2020, however the tenant recently extended the lease by 20-years, showing their commitment to this site! Starting on February 1, 2020, the tenant will pay an annual rent of \$245,994 that is scheduled to increase by 3% during each of the remaining three, five-year option periods. As per the lease, the landlord is responsible for the roof, structure, and parking lot replacement while the tenant is responsible for non-structural repairs. Additionally, the tenant reimburses the landlord for all outside maintenance expenses plus a 5% administrative fee.





Tenant Overview



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 9,900 as of 2018) 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 2018 with revenues of more than \$194 Billion. CVS/pharmacy's leading competitor Walgreens Boots Alliance is ranked 37th.

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 Long 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. Most of these clinics are located within CVS stores.



Representative Photo

MinuteClinics are staffed by nurse practitioners and physician assistants who specialize in family health care, and are trained to diagnose, treat, and write prescriptions for minor acute illnesses such as strep throat and ear, eye, sinus, bladder, skin, and lung infections. Vaccinations, such as influenza, tetanus-pertussis, pneumovax, and Hepatitis A & B are available at all locations.



Representative Photo



Representative Photo



Location Overview

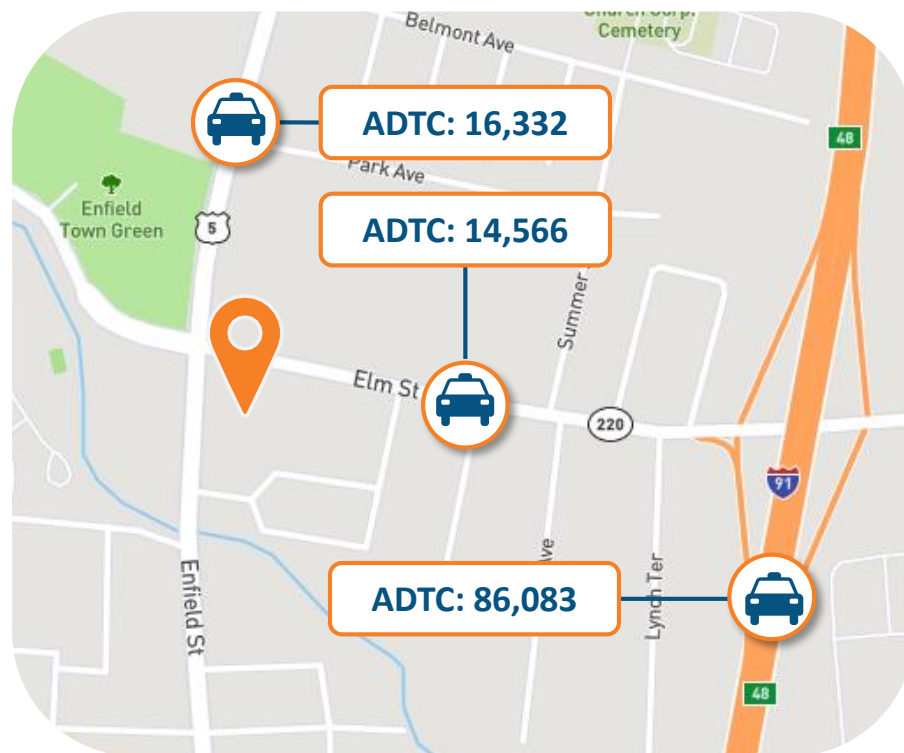
This CVS Pharmacy investment property is strategically located at 875 Enfield Street which is intersected by Elm Street. Elm Street benefits from average daily traffic counts of 14,566 while Enfield Street has over 16,332 vehicles per day. Additionally, within a short drive of this property is I-91, which brings an additional 86,083 vehicles into the immediate area on a daily basis. Furthermore, the subject property is in a heavily populated area. There are nearly 9,000 individuals residing within a one-mile radius of the property and 83,308 within a five-mile radius with an average household income of \$106,560.

This CVS Pharmacy property benefits from being well-positioned in a highly dense downtown area consisting of many local and national tenants, which include Costco, Home Depot, Stop & Shop, Target, Bank of America, Marshalls, Kohl's, Wendy's, McDonald's, Panera, Chick-Fil-A and many more. Enfield High School is located less than two-miles away and has over 1,500 students enrolled. This CVS Pharmacy property also benefits greatly from being located within six-miles of Bradley International Airport (BDL) which served 3,330,734 passengers in 2018.

Enfield is a town in Hartford County, Connecticut, United States. Enfield is home to the U.S. headquarters of Danish plastic building toy manufacturer Lego, which was also the town's largest employer. Enfield is located only 17-miles from downtown Hartford which is the capital city of Connecticut. The city is nicknamed the "Insurance Capital of the World", as it hosts many insurance company headquarters and is the region's major industry. Hartford is a center for medical care, research, and education. Within Hartford itself the city includes Hartford Hospital, The Institute of Living, Connecticut Children's Medical Center, and Saint Francis Hospital & Medical Center. Hartford is also the historic international center of the insurance industry, with companies like Aetna, Conning & Company, The Hartford, Harvard Pilgrim Health Care, The Phoenix Companies, and Hartford Steam Boiler based in the city, and companies such as Prudential Financial, Lincoln National Corporation, Travelers, United Healthcare and Axa XL. A significant number of cultural events and performances take place every year at Mortensen Plaza by the banks of the Connecticut River. These events are held outdoors and include live music, festivals, dance, arts and crafts.

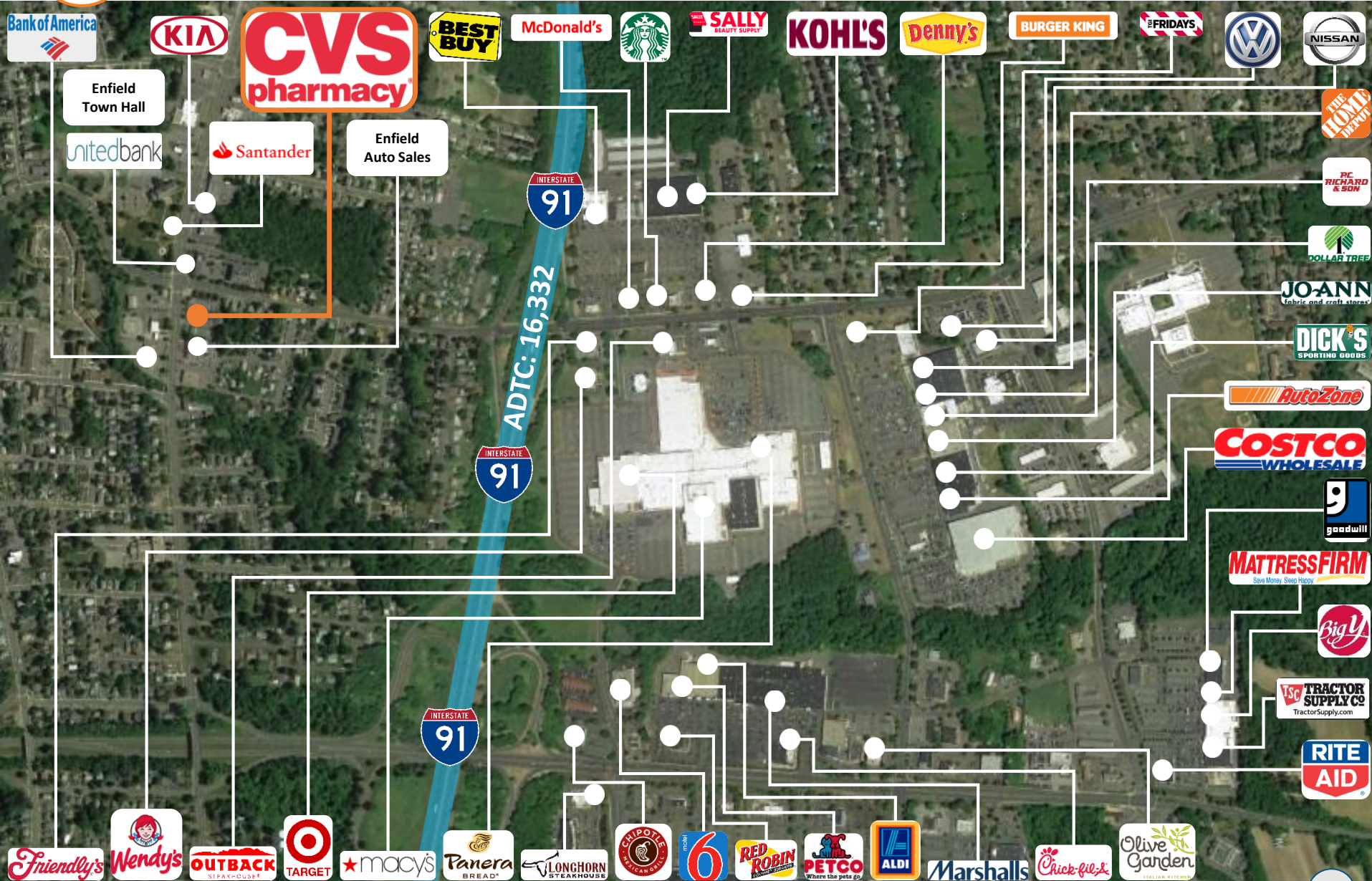
HIGHLIGHTS

- Enfield is an Affluent Community | Average household Income of \$106,560 Within a Five-Mile Radius
- Strategically Located Only 17-Miles North of Downtown Hartford, Which is the State Capital of Connecticut
- Nearly 9,000 People Within One-Mile and More Than 83,000 Within Five-Miles
- CVS Has Excellent Visibility and Access off of Enfield Street Which Experiences Approximately 16,332 Vehicles Per Day





Surrounding Area





Property Photos



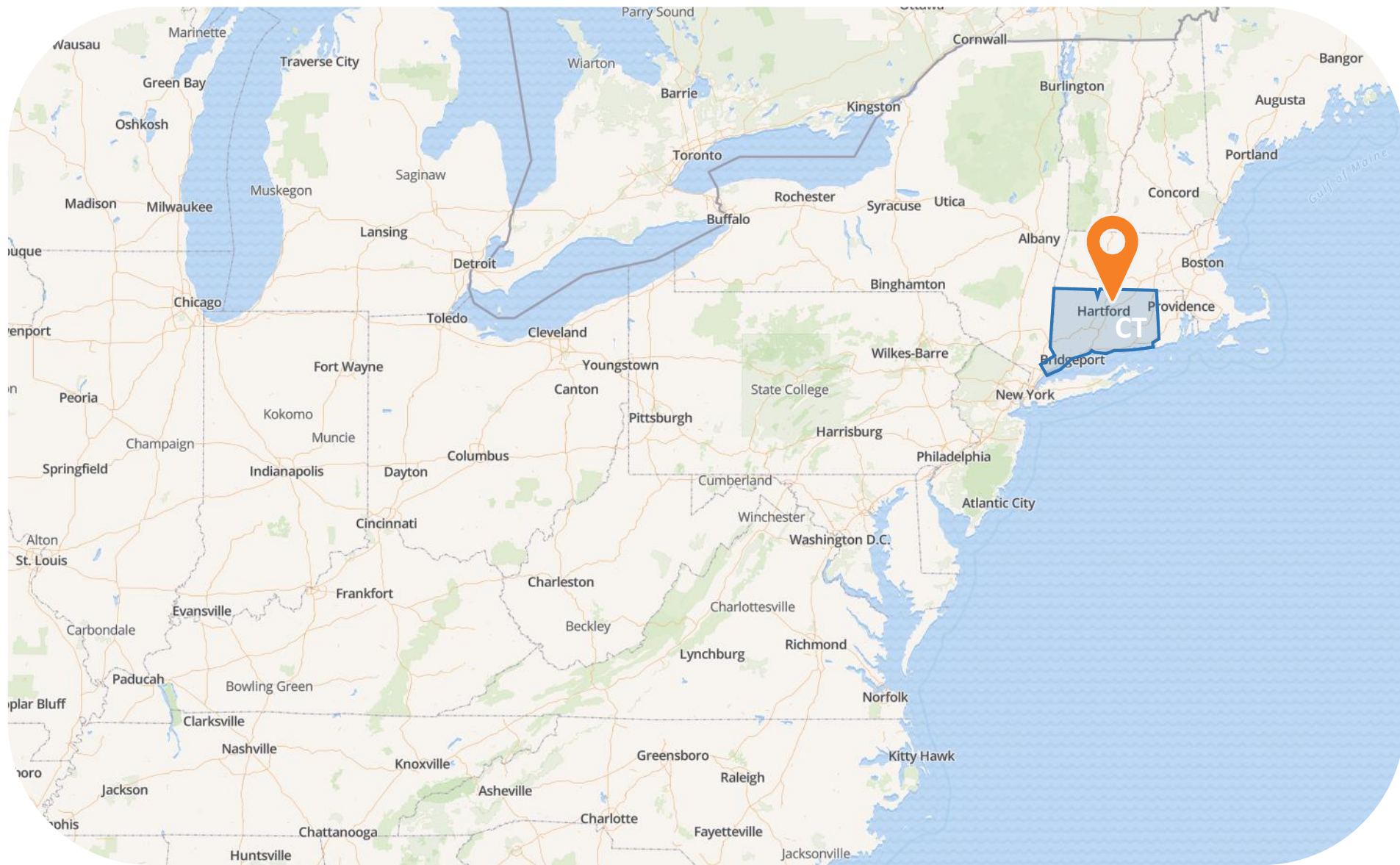


Surrounding Property Photos





Regional Map





Demographics



	1 Mile	3 Miles	5 Miles	10 Miles
POPULATION				
2023 Projection	9,073	36,874	84,514	362,531
2018 Estimate	8,902	36,420	83,308	358,880
2010 Census	8,909	36,531	83,527	357,354
2000 Census	8,570	35,637	81,426	348,369
INCOME				
Average	\$69,353	\$92,182	\$106,560	\$84,736
Median	\$56,850	\$72,144	\$79,393	\$61,875
Per Capita	\$29,620	\$38,311	\$40,925	\$32,791
HOUSEHOLDS				
2023 Projection	3,831	15,349	31,763	139,174
2018 Estimate	3,770	15,049	31,015	136,367
2010 Census	3,730	14,938	30,712	134,516
2000 Census	3,694	14,237	29,604	130,403
HOUSING				
2018	\$191,962	\$211,048	\$239,062	\$220,564
EMPLOYMENT				
2018 Daytime Population	4,891	32,461	73,983	363,870
2018 Unemployment	6.31%	5.24%	4.68%	5.70%
2018 Median Time Traveled	23 Mins	25 Mins	25 Mins	24 Mins
RACE & ETHNICITY				
White	76.79%	87.34%	84.54%	70.50%
Native American	0.08%	0.06%	0.04%	0.06%
African American	8.92%	4.51%	6.34%	12.09%
Asian/Pacific Islander	3.95%	3.17%	3.31%	3.67%



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NNN
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