



## CVS Pharmacy

462 Elizabeth Ave, Somerset, New Jersey, 08873

Price: \$11,442,127 | Cap: 5.50% | NOI: \$629,317 | GLA: 12,900 SF | 6% Day One Yield



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- 6% Day one yield to the buyer with rent holiday credit
- Last three years of the lease is prepaid
- Bond absolute triple net lease with no landlord responsibilities whatsoever
- Investment grade corporate guarantee
- Wealthiest County in New Jersey
- 30 miles southwest of New York City
- 15 years remaining on bond absolute triple net lease
- Eleven years of operating history at this store
- Prominent hard-corner retail location within the submarket

This information has been obtained from sources deemed reliable, however EXP Realty Advisors does not guarantee, warranty or represent its accuracy. It is the Purchaser's responsibility to independently confirm the accuracy and completeness of the information contained herein.

**PROPERTY OVERVIEW:**

EXP Realty Advisors exclusively lists for sale, in cooperation with Colliers International, a CVS Pharmacy located in the wealthiest county in New Jersey by per capita income. There are 15 years remaining on a bond absolute triple net lease with no landlord responsibilities whatsoever. The last three years of the lease is prepaid at closing making the day one yield to the investor 6%.

Located at the signalized intersection of Elizabeth Avenue & School House Road in Somerset, New Jersey the property enjoys excellent visibility and traffic counts. Retailers in the immediate vicinity include Shop Rite, PetSmart, Rite Aid, Dollar Tree, Chase Bank, Wells Fargo, UPS, Subway, and Dunkin Donuts. There are currently over 163,000 residents within five miles of the property with an average household income of \$118,239.

**LEASE SUMMARY:**

Tenant Name: New Jersey CVS Pharmacy, L.L.C.  
 Guarantor : CVS/Pharmacy Corporate Guarantee  
 Lease Commencement Date: 6/26/2009  
 Lease Term: 25 Years  
 Remaining Lease Term (Current): 15 Years  
 Lease Expiration Date: 25 Years: 07/31/2034

<b>Economics:</b>	
<b>Bond Absolute Net Rent</b>	<b>629,317</b>
<b>Cap Rate</b>	<b>5.50%</b>
<b>Price</b>	<b>11,442,127</b>
<b>Rent Holiday Credit (NPV at a 5.5% discount rate)</b>	<b>(904,470)</b>
<b>Net Price to Buyer</b>	<b>10,537,657</b>
<b>Buyer's Day One Yield</b>	<b>6.0%</b>

**INVESTMENT SUMMARY**

**Price:** \$11,442,127

**Cap Rate:** 5.50%

**Rent Credit:** 904,470

**Net Price to Buyer:** \$10,537,657

**Day One Yield:** 6%

**Lease Type:** Absolute NNN  
Bond Lease

**Bond NNN Rent:** \$629,317

**Lease Term Remaining:** 15 years

**Tenant:** CVS Pharmacy

**Guarantee:** Investment  
Grade Corporate Guarantee)

**Lease Expiration** 7/31/2034

**GLA:** 12,900 SF

**Site Area:** 2.25 acres



Somerset is an affluent county located in north-central New Jersey approximately 40 miles southwest of Midtown Manhattan and 60 miles north of Philadelphia. Encompassing roughly 305 square miles and 21 municipalities, Somerset County is considered part of the southern portion of the New York/New Jersey metropolitan area. The interstate 78 and 287 are one of the most significant crossroads in the area. Situated within New Jersey’s “wealth belt” with several wealthy municipalities, Somerset county includes: Far Hills, Peapack-Gladstone, Bernards Township and Basking Ridge. These communities offer excellent public-school systems and a high quality of life which is attractive to employees and employers.

Located in the heart of the nation’s largest metropolitan area, Somerset County contains a balance between urban and suburban neighborhoods and rural country sides. Fine residential communities, beautiful parks, excellent shopping areas, extensive farmlands, numerous historic sites and outstanding business and industry all make Somerset County a desirable place to live, work, and play. Somerset County is known for its ability to attract and retain major corporations who chose locations within the county for headquarters facilities or major operations.

Somerset County is home to several pharmaceutical and health care research and development companies. Some of the world’s largest pharmaceutical companies have major facilities in New Jersey and Somerset county is at the heart of New Jersey’s pharma-belt. Companies such as Johnson & Johnson, Merck, GlaxoSmithKline, Pfizer/Wyeth, Sanofi-Aventis, and Valeant Pharmaceuticals have major facilities in the area.

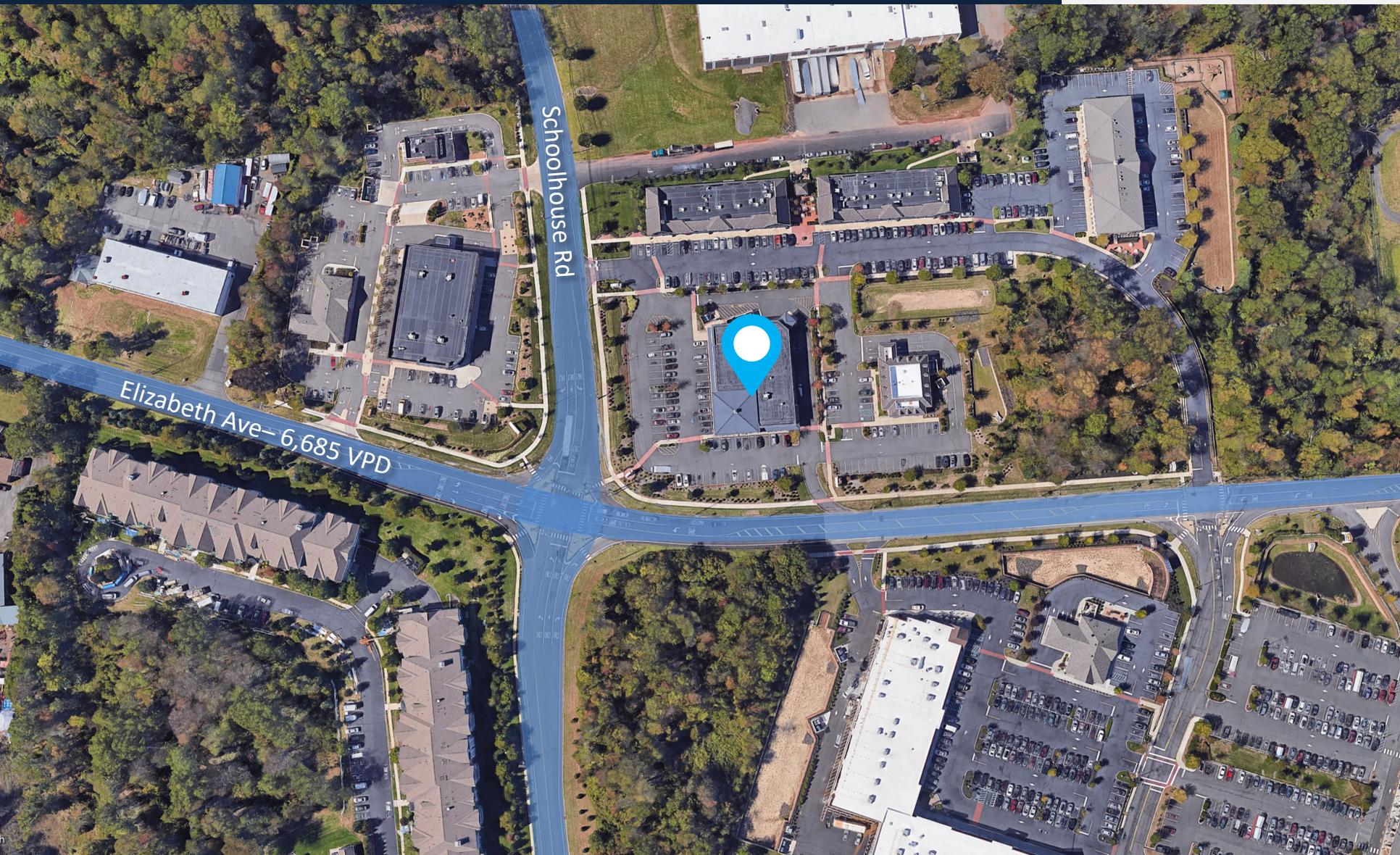
# CVS Pharmacy – Somerset, New Jersey Retail Map

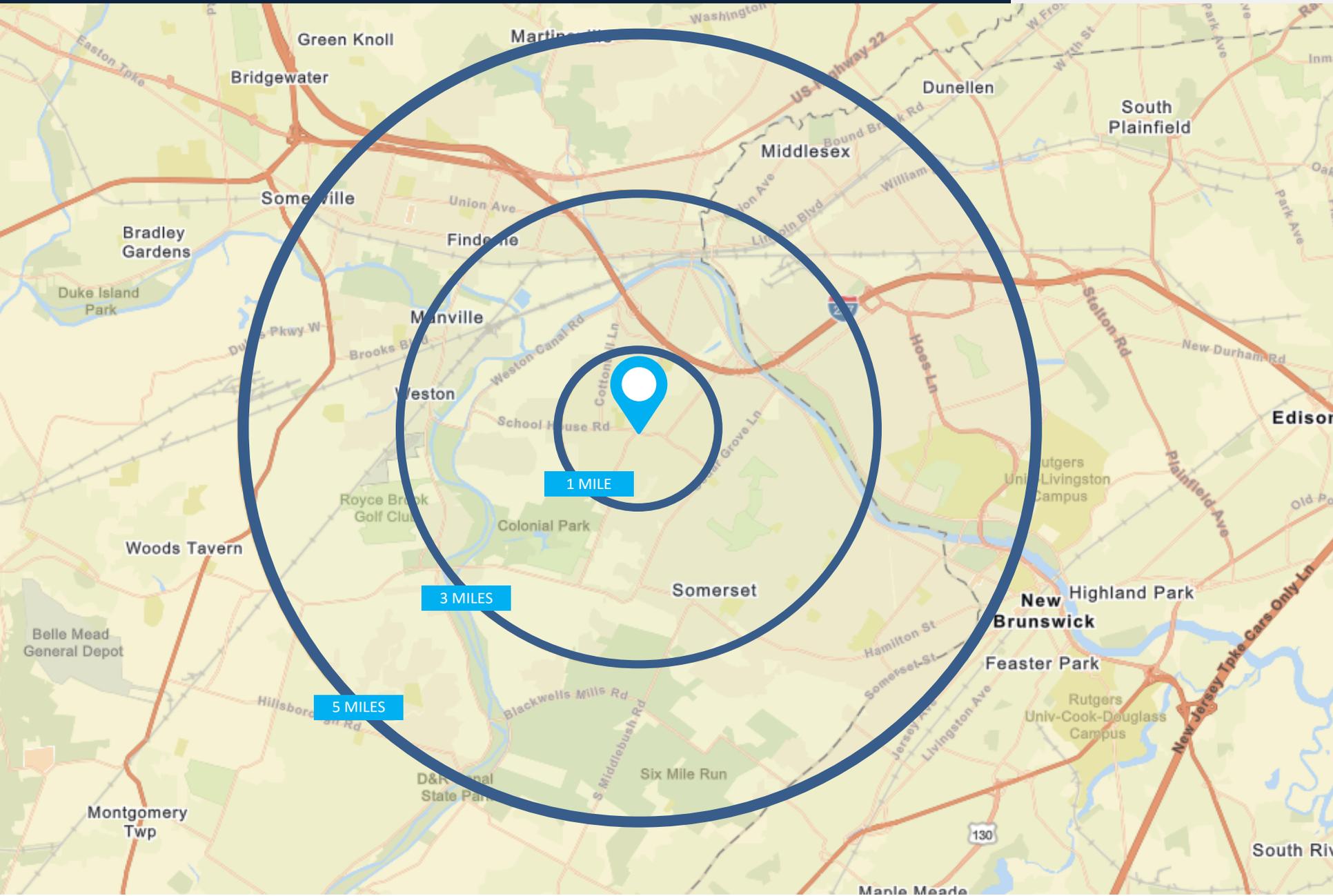


**CVS pharmacy** | 462 Elizabeth Avenue  
Somerset, New Jersey

**SOMERSET RUN  
CONDOMINIUM COMPLEX**  
491 SINGLE-FAMILY HOMES  
264 CONDO

# CVS Pharmacy – Somerset, New Jersey Traffic Count Map





<b>2018 Summary</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population	2,791	55,519	163,496
Households	1,479	21,155	57,161
Families	1,039	13,987	39,079
Average Household Size	1.72	2.57	2.74
Owner Occupied Housing Units	1,267	13,797	35,959
Renter Occupied Housing Units	212	7,357	21,203
Median Age	62.2	42.6	38.2
Median Household Income	\$114,075	\$92,168	\$89,517
Average Household Income	\$160,274	\$120,020	\$118,239
<b>2023 Summary</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population	2,971	57,693	168,674
Households	1,573	21,954	58,840
Families	1,105	14,517	40,214
Average Household Size	1.73	2.57	2.75
Owner Occupied Housing Units	1,365	14,558	37,792
Renter Occupied Housing Units	208	7,397	21,047
Median Age	63.9	43.7	39.2
Median Household Income	\$123,798	\$104,653	\$102,081
Average Household Income	\$178,240	\$137,906	\$135,161

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