



236 Grant Street, Johnsonburg, PA

# CVS PHARMACY

## New Lease Extension

### OFFERING HIGHLIGHTS

- Low Price Point
- Extremely Low Rent
- New Roof
- Low Price PSF
- All Previous Options Were Exercised
- Extended 4 Years Early

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## Investment Details

|                           |   |
|---------------------------|---|
| Price                     | \$1,300,000   |
| Cap Rate                  | 5.38%   |
| NOI                       | \$70,000*   |
| Gross Leasable Area       | 10,069 SF   |
| Lot Size                  | 1.0123 Acres +/-  |
| Type                      | NNN, Fully Reimbursed by CVS                                    |
| Landlord Responsibilities | Structure & Roof- <b>New Roof in 2017 with 15 Year Warranty</b> |
| Lease Term                | 13+ Years   |
| Ownership                 | Fee Simple  |
| Lease Expiration          | 06/30/2033  |
| Options                   | 2, 5 Year with Additional <b>10%</b> Increases                  |
| Guaranty                  | Corporate   |

\*Based on Next Increase, Seller to Credit difference between current Rent of \$63,630.

CVS executed an 11-year lease extension, 4 years EARLY with NO rent reduction and 10% increases every 5 years in the **Primary Term** and Options. CVS Corporate Guaranty was also added.

## Rent Schedule

| Term     | Period               | Annual Rent |
|----------|----------------------|-------------|
| Primary  | 1/1/1989 – 6/30/2022 | \$63,630    |
| Primary  | 7/1/2022 - 6/30/2027 | \$70,000    |
| Primary  | 7/1/2027 - 6/30/2033 | \$77,000    |
| Option 1 | 7/1/2033 - 6/30/2038 | \$84,700    |
| Option 2 | 7/1/2038 - 6/30/2043 | \$93,170    |

## Investment Highlights

- Pharmacy at This Location Since 1989
- Tenant Recently Signed a New 11 Year Extension, 4 Years Early
- Extremely Low Rent
- Extremely Low Price PSF
- New ROOF with 15 Year Warranty in 2017
- Only National Pharmacy in Area

## Cap Rate Breakdown

10% Increases, Every 5 Years- Including in the Primary Term & Options

\*Assumes an April 1, 2020 Closing Date & Rent Credit

|                |                |
|----------------|----------------|
| Purchase Price | \$1,285,667.59 |
|----------------|----------------|

| Dates                | Annual Rent | Monthly Rent | Cap   | Term     | Average Rent | Average Cap |
|----------------------|-------------|--------------|-------|----------|--------------|-------------|
| 1/1/1989 – 6/30/2022 | \$63,630    | \$5,302.50   | 5.38% | Primary  |              |             |
| 7/1/2022 - 6/30/2027 | \$70,000    | \$5,833.33   | 5.38% | Primary  |              |             |
| 7/1/2027 - 6/30/2033 | \$77,000    | \$6,416.67   | 5.92% | Primary  | \$73,169.81  | 5.69%       |
| 7/1/2033 - 6/30/2038 | \$84,700    | \$7,058.33   | 6.52% | Option 1 | \$76,328.76  | 5.94%       |
| 7/1/2038 - 6/30/2043 | \$93,170    | \$7,764.17   | 7.17% | Option 2 | \$79,950.54  | 6.22%       |