



Rhode Island
Foot Care, Inc.

CVS
pharmacy®

RI REHAB
PHYSICAL THERAPY

EXCLUSIVE NET-LEASE OFFERING



OFFERING
MEMORANDUM

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Aerial Video

615 Metacom Avenue, Warren, RI 02885

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Investment Highlights



PRICE: \$3,123,045 | CAP: 6.00% | RENT: \$195,743 | NOI: \$187,382

About the Investment

- ✓ Long Term Occupancy | CVS Tenant Has Been at This Location For Over 40-Years
- ✓ Strong Commitment to this Site | The Tenant Exercised Their First Option Period and Increased the Rent by 8%
- ✓ This is a Very High Performing Site (Contact Listing Broker for Details)
- ✓ CVS is Paying an Extremely Low Rent of \$12.70 PSF | Site Complete with Drive-Through
- ✓ Double-Net Lease with Rare Eight Percent Increases at the Start of Each of the Remaining Two, Five-Year Tenant Renewal Options
- ✓ Separate Medical Building Also Included in Offering Paying a Below Market Rent of \$14 PSF and is on a Month to Month Lease | Continuous Tenancy Since the Late 1990's | Property has a Drive-Through

About the Location

- ✓ Large 1.93 Acre Lot with Two Separate Buildings | Both Properties have Drive Throughs
- ✓ Main Retail Corridor for the Entire Bristol/Warren Peninsula | Tenants Include: Stop & Shop, Big Lots, Family Dollar, Advance Auto Parts, McDonald's, Taco Bell
- ✓ Very Affluent Population | Household Income Exceeds \$111,000 within the Immediate Area
- ✓ Robust Population | 35,000 Individuals Within a Three-Mile Radius of the Subject Property and 69,000 Within a Five-Mile Radius

About the Tenant / Brand

- ✓ Site is Only 25 Miles from CVS Corporate Headquarters
- ✓ 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



Rent Increases	Annual Rent	Monthly Rent
02/2019 - 01/2020	\$ 152,484	\$ 12,706.97
02/2020 - 01/2021	\$ 152,484	\$ 12,706.97
02/2021 - 01/2022	\$ 152,484	\$ 12,706.97
02/2022 - 01/2023	\$ 152,484	\$ 12,706.97
02/2023 - 01/2024	\$ 152,484	\$ 12,706.97
Renewal Options (Two, 5 Year Options)		
02/2024 - 01/2029	\$ 164,682	\$ 13,723.52
02/2029 - 01/2034	\$ 177,857	\$ 14,821.41
Annual Rent	\$152,484	



Rhode Island
Foot Care, Inc.



Tenant	Annual Rent	Monthly Rent
Rhode Island Rehab	\$ 23,070	\$ 1,922.50
Rhode Island Footcare	\$ 20,190	\$ 1,682.50
No Options Remaining		
Total Rent	\$ 43,260	\$ 3,605.00
Expenses	\$ 8,361	\$ 696.75
Net Operating Income	\$ 34,899	\$ 2,908.25
Net Operating Income	\$34,899	



Financial Analysis



PRICE: \$3,123,045 | CAP: 6.00% | RENT: \$195,743 | NOI: \$187,382

PROPERTY DESCRIPTION

Property	CVS Pharmacy
Property Address	611-615 Metacom Avenue
City, State, ZIP	Warren, RI 02885
CVS Building Size (SF)	12,000
Medical Building Size (SF)	2,500
Total Land Area	1.93 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,123,045
CAP Rate	6.00%
Annual Rent	\$195,743
Net Operating Income	\$187,382

CVS LEASE SUMMARY

Property Type	Net Leased Pharmacy
Tenant	CVS Corporation
Original Lease Term	20 Years
Original CVS Tenancy	Late 1970's
Lease Expiration	January 31 st , 2024
Lease Term Remaining	3+ Years
Lease Type	Double-Net (NN)
Roof & Structure	Landlord Responsible
Options to Renew	Two (2), Five (5)-Year Options
Rental Increases	Rare 8% Every Five Years

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a CVS located 615 Metacom Avenue in Warren, RI and a Medical Office property located at 611 Metacom Avenue. CVS has been a tenant at this location for 40+ years and recently signed the first of three five-year extensions. The offering consists of 1.93 acres of land and 14,500 square feet of building space.

Investors should note the extremely low rent CVS is paying relative to other pharmacies across the nation. The sales at this location are outstanding (contact listing broker for more details) and combined with the low rent, this is likely a "forever" location for CVS as the property is only 25 miles from their headquarters.

The medical office property has been tenanted by RI Rehab and RI Footcare for 20 years on a month to month basis. The rent has never been increased which leaves it well below current market rates and a prime value enhancement for a future owner.

MEDICAL BUILDING LEASE SUMMARY

Property Type	Medical Office
Tenant	RI Rehab and RI Foot Care
Original Lease Term	Month to Month
Lease Commencement	1999
Lease Expiration	Month to Month
Lease Term Remaining	Month to Month
Lease Type	Double-Net (NN)
Roof & Structure	Landlord Responsible
Options to Renew	None
Rental Increases	The rent has not been increased in 20+ years



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



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.



Tenant Overview



Rhode Island
Foot Care, Inc.

We specialize in diagnosing and treating disorders of the foot, ankle, and lower leg.

The multiple Board Certified foot and ankle specialists of Rhode Island Foot Care maintain an ongoing commitment to medical excellence and patient satisfaction. With their background as clinical educators, they keep up to date on the latest surgical technologies and advances to offer their patients the finest available care. Thousands of Rhode Islanders can now walk, run, and enjoy life pain free because of their successful treatment at Rhode Island Foot Care. With fifteen area offices and acceptance of all major insurances, you're guaranteed convenient access to foot and ankle care at Rhode Island's premier foot and ankle practice.

The podiatric physicians of Rhode Island Foot Care have staff privileges at Rhode Island, Miriam, Roger Williams, Memorial, Our Lady of Fatima, Women & Infants, and Butler Hospitals. The doctors utilize a team approach to offer the highest quality care in the management of painful bunions, heel pain, diabetic foot conditions, nail problems, foot and ankle injuries, senior foot care, arthritis, and pediatric foot conditions. Rhode Island Foot Care Inc..."for people from all walks of life."

Our Services

- Out Patient Foot and Ankle Surgery
- In Patient Foot and Ankle Surgery
- Pad Net Testing
- Diabetic Shoe Program
- Ultrasound Diagnostic Imaging
- Ultrasound Guided Injections
- Laser Surgery
- Laser Therapy



Welcome to RI Rehab

Rhode Island Rehabilitation Center has been serving Rhode Island for more than 25 years. We offer six convenient locations that serve greater Rhode Island: Cranston, East Greenwich, East Providence, Providence, Saunderstown and Warren / Bristol. We have built our reputation on providing high quality, hands-on, one-on-one care with each patient to achieve measurable results and high levels of patient satisfaction.

We return patients back to their work, sports, and daily activities by pursuing treatments that contribute to their maximum recovery. We encourage patient independence and self-management using preventative education, lifestyle modification and wellness strategies. RI Rehab is serious about bringing value to each and every treatment and being a part of your solution for long term health and wellness.



Aquatic Therapy



One On One Therapy



Licensed Physical Therapist



Location Overview



This CVS Pharmacy and free standing medical property is located at 615 Metacom Avenue in Warren, Rhode Island. The demographics in the immediate area are strong with 69,000 people within a five-mile radius and the average household income over \$111,000. The CVS Pharmacy is ideally located in the main retail corridor on Route 136 which runs North/South connecting the Warren/Bristol Peninsula to the rest of the state. The CVS is 12-miles from Providence and only 3 miles north of Roger Williams University, which is home to over 5,000 students. Providence is known as an epicenter of higher education, with eight college and university campuses located in the city. This concentration of faculty and students adds energy to the city and makes an enduring impact on the creative and intellectual landscape of the community. In total there are over 30,000 college students in Providence, Rhode Island.

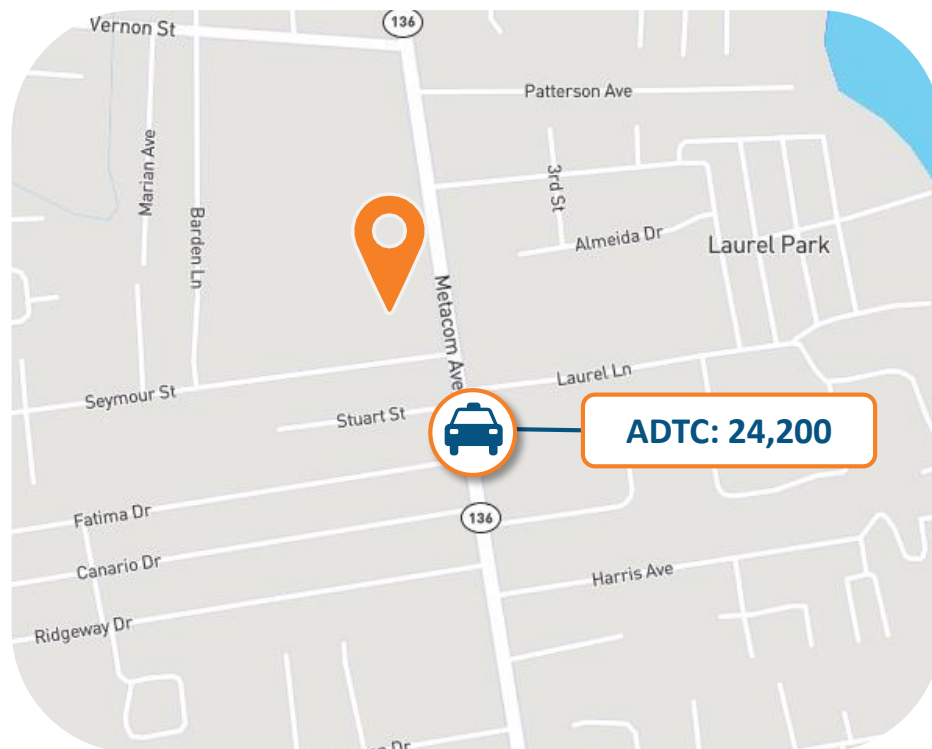
This stretch of Metacom Avenue is home to both national and regional tenants. The CVS Pharmacy is located directly next to Rhode Island Rehabilitation Center, a one-on-one physical and occupational therapy center. The building also serves Rhode Island Foot Care, the state's top Board Certified foot and ankle specialists. A Burger King is positioned directly north of the CVS. Further north is an Ocean State Jobs Lot and Family Dollar anchored shopping plaza, local tenants such as a bakery, liquor store and a laundromat make up the other shopping center tenants. Directly across the street from the shopping center is a freestanding Advance Auto Parts store.

Positioned to the south of the CVS is a freestanding Papa Gino's as well as a Dunkin' Donuts. Further south towards Bristol there is the Metacom Medical Center, a building comprised of 10 medical professionals. Continuing down Metacom Avenue there is a Monroe Muffler and Brake Service Center as well as a KFC/Taco Bell.

The east side of Metacom Avenue has national tenants such as McDonald's, Dunkin Donuts, AT&T Wireless as well as several apartment communities. These apartment communities contribute to the nearly 27,000 house holds in the area.

HIGHLIGHTS

- Positioned on Route 136 – One of Two Throughways That Run Through Warren/Bristol Peninsula
- Average Household Income Over \$111,000 in a Three Mile Radius
- Located 3 Miles from Roger Williams University
- Located Just 12 Miles From Providence
- Traffic Counts Over 24,000 Vehicles Per Day
- Large 1.93 Acre lot Featuring Two Buildings with Drive-Throughs





Surrounding Area



Metacom Avenue
AD TC: 24,200



Property Photos





Property Photos



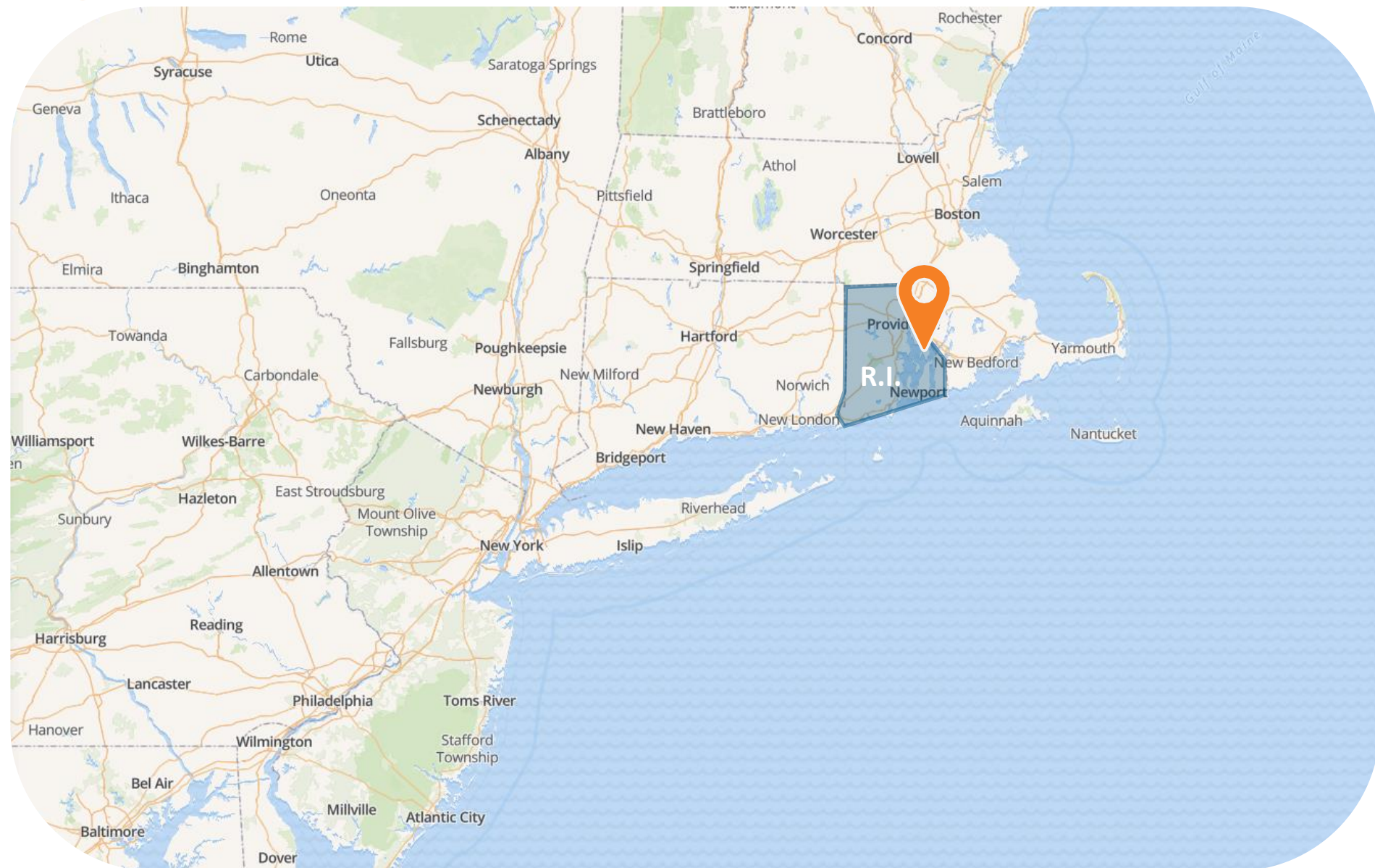


Property Photos



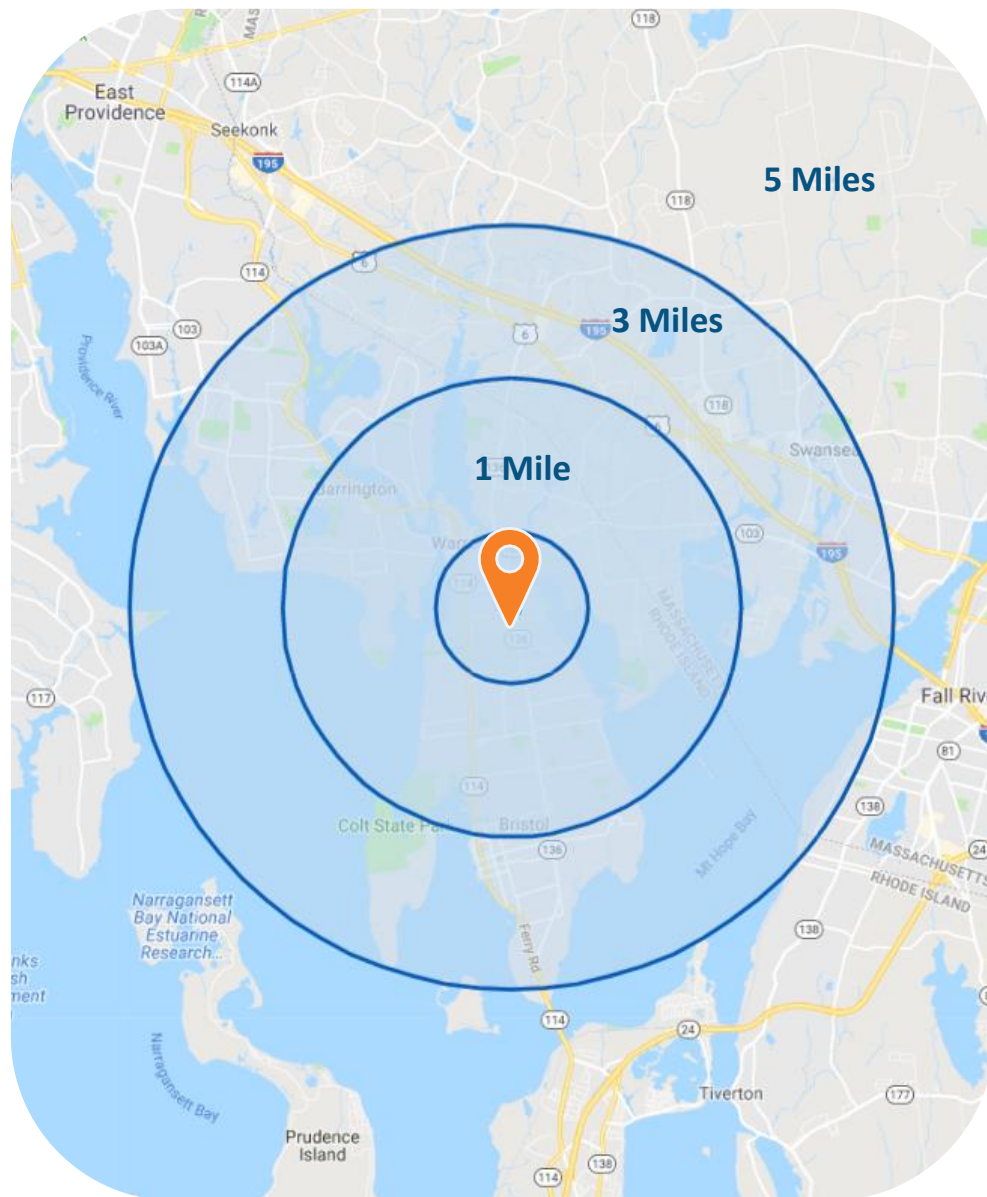


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Projection	7,722	35,291	69,507
2018 Estimate	7,753	35,081	69,247
2010 Census	7,848	35,447	69,742
2000 Census	8,323	36,382	70,937
INCOME			
Average	\$91,709	\$111,465	\$104,026
Median	\$64,978	\$80,511	\$76,254
Per Capita	\$39,434	\$44,532	\$41,033
HOUSEHOLDS			
2023 Projection	3,332	14,151	27,425
2018 Estimate	3,316	13,938	27,021
2010 Census	3,330	13,993	26,972
2000 Census	3,327	13,945	26,778
HOUSING			
2018	\$305,570	\$352,830	\$335,972
EMPLOYMENT			
2018 Daytime Population	5,772	26,907	63,917
2018 Unemployment	4.33%	3.91%	4.77%
2018 Median Time Traveled	28 Mins	28 Mins	27 Mins
RACE & ETHNICITY			
White	95.12%	95.05%	94.35%
Native American	0.01%	0.01%	0.02%
African American	1.50%	1.07%	1.13%
Asian/Pacific Islander	0.63%	1.41%	1.80%



615 Metacom Avenue, Warren, RI 02885



Marcus & Millichap
Real Estate Investment Services

Broker of Record:

John Horowitz

Lic: REC.0018863