

♥ CVS
pharmacy®

66-Unit Apartment
Development (Not Included)

♥ CVS

347 Ferry Street (Ironbound) | Newark, NJ

Port Newark

Newark Airport

66-Unit Apartment
Development

♥ **CVS**
pharmacy®



OFFERING HIGHLIGHTS



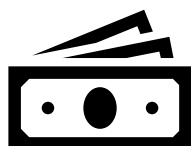
PRICE

\$10,926,315



CAP RATE

4.75%



NOI

\$519,000



INCREASES

FMV in Options

Rent Dates	Annual Rent	Increase	Cap Rate
Years 1-20	\$519,000	-	4.75%
Years 21-25 (Option 1)	FMV	FMV	
Years 26-30 (Option 2)	FMV	FMV	
Years 31-35 (Option 3)	FMV	FMV	
Years 36-40 (Option 4)	FMV	FMV	
Years 41-45 (Option 5)	FMV	FMV	
Years 46-50 (Option 6)	FMV	FMV	
Years 51-55 (Option 7)	FMV	FMV	
Years 56-60 (Option 8)	FMV	FMV	

INVESTMENT HIGHLIGHTS

- RARE Brand-New Construction Northern New Jersey CVS/Pharmacy with Drive/Thru
- New 20-Year Term Commencing Approximately 12/1/2020
- RARE FMV Rent Increases in Each Renewal Option
- CVS is an Essential Retailer Which Has Stayed Open During Recent COVID-19 Stay At Home Orders
- Incredible Location on the Most Desired Street in the Ironbound – Extremely High Barriers to Entry
- Less Than 10 Minutes to Newark Liberty International Airport
- Investment Grade Credit Rated "BBB" by Standard & Poor's (NYSE: CVS)
- Fortune 500 Currently #7 | With Recent \$70B Aetna Acquisition, it will Create a #4 Company with \$18B in ProForma EBITDA
- \$221B Combined Annual Revenue for CVS/Aetna
- Tremendous Demographics with over 40,000 People Within 1 Mile



LANDLORD OBLIGATIONS

1) Landlord shall maintain (including exterior painting) repair, and replace, as necessary, only the structural portions of the Building (excluding any aesthetic or decorative features), including, without limitation: the roof and roof supports, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls and floor slab, so as to keep the same in good condition and repair, excluding any required repairs or replacements caused by natural wear and tear or as the result of any act or omission of Tenant, its contractors, agents or employees. Notwithstanding the foregoing, Landlord's obligation for painting the exterior of the Building shall be limited to not more than one occasion during any ten (10) year period during the Initial Term and not more than one time over the course of two consecutive Extension Periods, all on a non-cumulative basis.

2) Tenant shall not be required to perform any improvements to the parking or other exterior areas which Landlord is required to satisfy under Article 10 of Part II. Further notwithstanding the provisions of subparagraph (a) above, Tenant shall not be responsible for any costs characterized as a capital expenditure or capital improvement, such as repaving or replacing the parking areas (but Tenant shall be responsible for routine maintenance and repairs of said parking areas and for all repairs necessitated by Tenant's act or omission (including, without limitation, damage caused by Tenant's snow removal contractor), and the same shall be Landlord's responsibility at Landlord's sole cost and expense, except that if Tenant requests that Landlord repave or replace the parking areas then Tenant agrees to pay the costs thereof, amortized over the lesser of the then remaining term of this Lease

3) During the first full year of the Term Landlord shall make all repairs required because of building settlement or defects in Landlord's materials or workmanship, other than with respect to the HVAC system.

SITE PLAN





Newark Corporate District

Rutgers
University

Prudential Center

66-Unit Apartment
Development

The CVS pharmacy logo, featuring a red heart icon followed by the text "CVS" in a large, bold, red sans-serif font, and "pharmacy" in a smaller, red sans-serif font below it.



PROPERTY DETAILS



Property Description

Rentable Square Feet	12,843 Ground + 1,784 Mezzanine
Parcel Size	0.91 AC
Block	2047
Lot	9.02
Year Built	2020
Number of Stories	1
Parking	50
Parking Ratio	3.89 per 1,000
Traffic Count	14,623 Vehicles/ Day

347 Ferry St. | Newark, NJ

The Offering

Property Address	347 Ferry St Newark, NJ 07105
Type of Ownership	Fee Simple
Lease Type	NN*
Lease Term Remaining	20 Years
Lease Commencement	12/1/2020**
Lease Expiration	12/31/2040**
Increases	FMV in Options
Options	Eight (8) - 5 Year
Guarantor	Corporate
Renewal Notice Timing	365 Days

*See Landlord Obligations on Page 4

**Commencement and Expiration Dates are Approximate



2020
Year Built



50
Spaces



14,623 ADT
Ferry Street

TENANT OVERVIEW

CVS Health (previously CVS Corporation or CVS Caremark Corporation) is an American healthcare company that owns CVS Pharmacy, a retail pharmacy chain, CVS Caremark, a pharmacy benefits manager, Aetna, a health insurance provider, among many other brands. The company's headquarter is in Woonsocket, Rhode Island.

Consumer Value Stores (CVS) was founded in 1963 by three partners: brothers Stanley and Sidney Goldstein and Ralph Hoagland, who grew the venture from a parent company, Mark Steven, Inc., that helped retailers manage their health and beauty aid product lines. The business began as a chain of health and beauty aid stores, but within several years, pharmacies were added. To facilitate growth and expansion, the company joined the Melville Corporation, which managed a string of retail businesses. Following a period of growth in the 1980s and 1990s, CVS Corporation spun off from Melville in 1996, becoming a standalone company trading on the New York Stock Exchange as CVS.

It later completed a merger with the pharmacy benefit management company Caremark Rx in 2007 and was renamed CVS Caremark Corporation. The company was renamed CVS Health in 2014, following its decision to remove tobacco products from CVS Pharmacy store shelves. CVS Health's assets include CVS Pharmacy, CVS Caremark, CVS Specialty, and the retail clinic MinuteClinic.

In 2019, it ranked eighth on the Fortune 500 and 19th on the Fortune Global 500 list with \$194.58 billion in annual revenue. In December 2017, CVS agreed to acquire Aetna for \$69 billion and completed the acquisition in November 2018. Legal issues related to the merger were resolved in September 2019.

**FORTUNE
500**

**STANDARD
& POOR'S**

S&P Investment Grade Credit Rating of "BBB" for the Parent Company. Parent Company currently #7 on the Fortune 500. The CVS / Aetna Merger, will create a Fortune #4 Company with more than \$18 Billion in Pro Forma EBITDA.



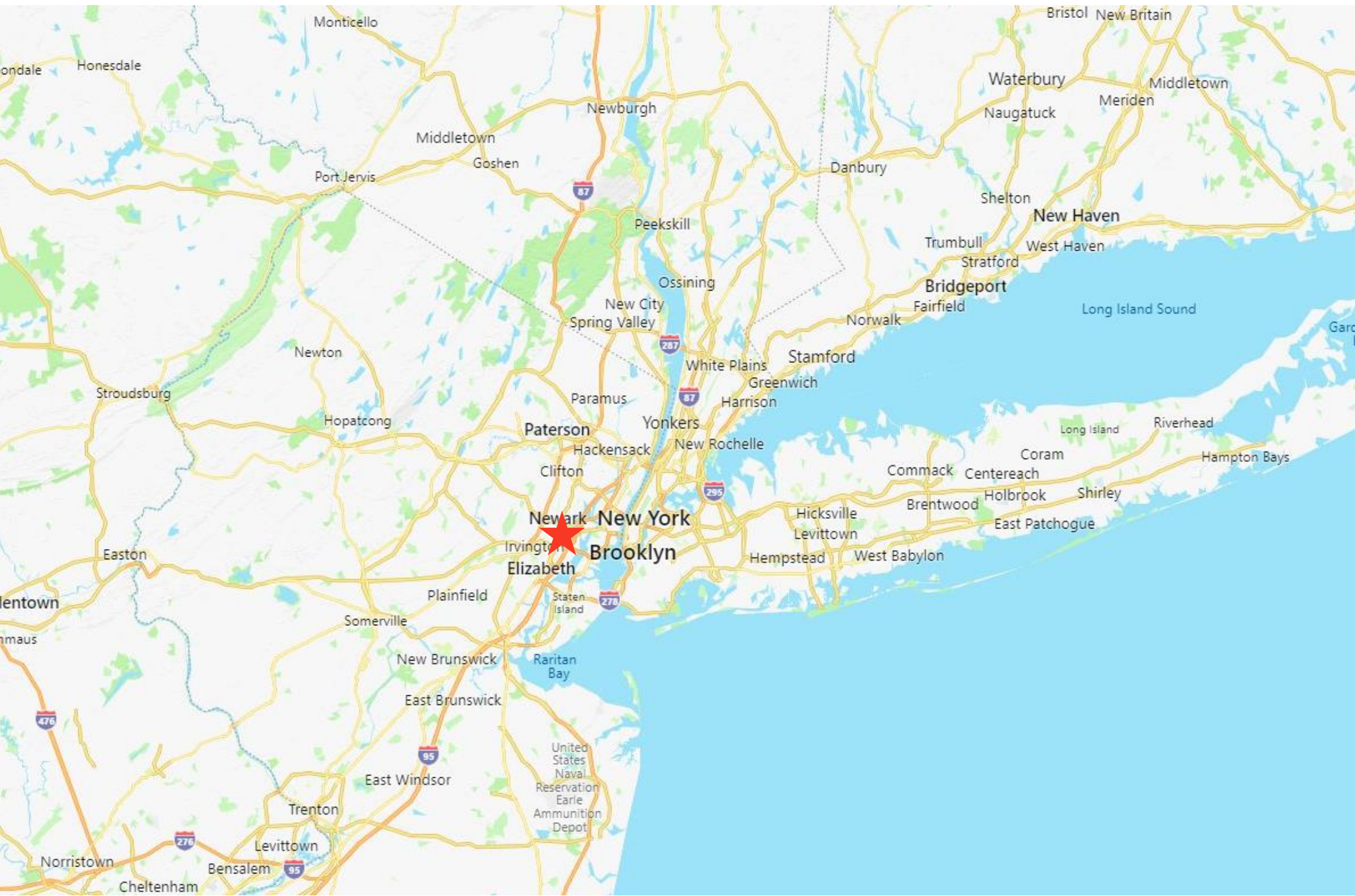
CVS Health

PUBLIC
OWNERSHIP

1963
FOUNDED

9,800
LOCATIONS

Tenant Summary	
Tenant Trade Name	CVS Health CVS Pharmacy
Ticker Symbol	NYSE:CVS
2019 Revenue	\$256 Billion
Headquarters	Woonsocket, Rhode Island
Website	www.cvshealth.com www.cvs.com



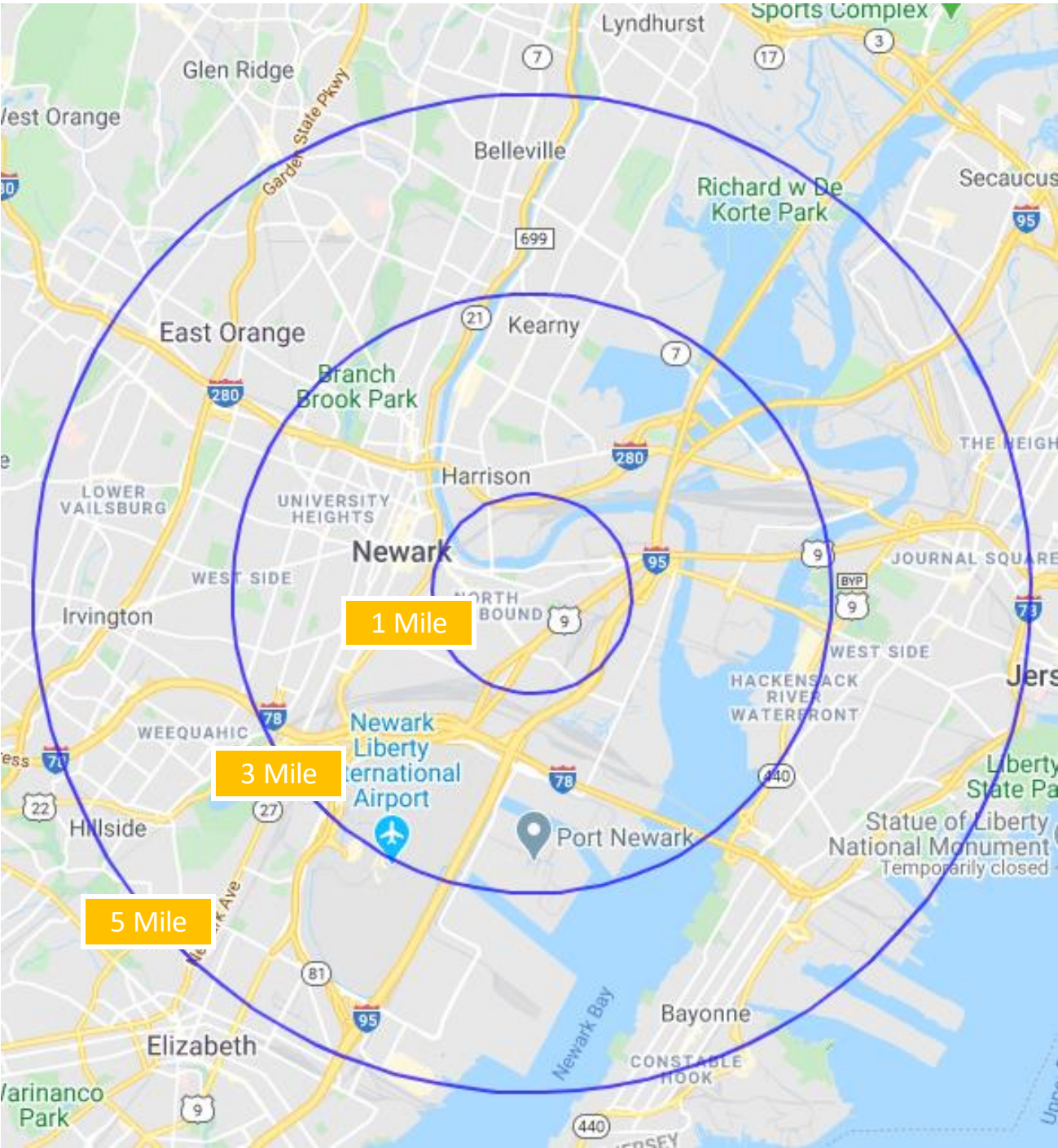


SURROUNDING RETAIL





DEMOGRAPHICS



Daytime Population
303,053
3 Mile Radius



Average HH Income
\$59,785
3 Mile Radius

POPULATION		
1 Mile	3 Miles	5 Miles
40,596	217,951	771,750
HOUSEHOLD		
1 Mile	3 Miles	5 Miles
14,703	72,700	278,406
AVERAGE HH INCOME		
1 Mile	3 Miles	5 Miles
\$60,081	\$59,785	\$67,870

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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