

# OFFERING MEMORANDUM

59 MAIN ST, WARWICK, NY





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59 MAIN ST, WARWICK, NY



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## INVESTMENT HIGHLIGHTS

### LOCATION HIGHLIGHTS

- **Brand New Lease Extension** – CVS recently extended the lease for over 10 years, showing exceptional commitment to the location. Furthermore, this property has been 100% leased since 1971, proving its success as a location from a retail standpoint.
- **Absolute NNN Lease** – The property operates on an absolute NNN lease with CVS responsible for all expenses related to the property, providing an investor with passive income.
- **Investment Grade Credit Tenant** – The lease is guaranteed by CVS Health Corporation, a \$250+ billion credit rated company. They are the largest pharmacy in the US with over 9,900 locations and 23.8% of the country's market share according to Drug Channels.
- **Monopolistic Market** – The subject property is the only national drugstore concept that serves the city of Warwick, NY. As such, CVS maintains control of demand.
- **Wealthy New York Suburb** – Warwick is a wealthy suburb located approximately 45 miles from New York City, NY and Newark, NJ. The area has an average household income over \$120,000. New York City-Newark-Jersey City is the largest MSA in the country with over 19 million residents.
- **Essential Business E-Commerce Proof Concept** – The US government and the CDC identified pharmacies as essential businesses and remained open throughout the Covid-19 pandemic. CVS quarter 1 profits were up 41% from last year and the number of prescriptions filled rose 8.2% from last year. The pharmaceutical, drugstore, grocery and convenient store industries has proven financial success throughout the pandemic.















**\$3,096,000**  
**LIST PRICE**



**\$170,280**  
**NOI**



**5.50%**  
**CAP RATE**



**±18,000 SF**  
**GLA**

## FINANCIAL SUMMARY

TENANT	CVS, Albany LLC
LEASE GUARANTOR	CVS Caremark Corporation
PROPERTY ADDRESS	59 Main St, Warwick, NY 10990
CVS STORE NUMBER	#03154L01
LEASE COMMENCEMENT DATE	9/21/71
LEASE EXPIRATION DATE	9/23/31
ORIGINAL LEASE TERM	20 Years
TERM REMAINING ON LEASE	±10.5 Years
INCREASES	18.04% Increase in First Option; 12.23% Increase in Second Option
OPTION PERIODS	Two, 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITIES	None
TENANT RESPONSIBILITIES	Insurance, Maintenance, Real Estate Taxes, Utilities

## ANNUALIZED OPERATING DATA

TERM	MONTHLY RENT	ANNUAL RENT	RENT INCREASE
Current - 9/23/2031	\$14,190	\$170,280	None
Option 1 (9/24/2031 - 9/23/2036)	\$16,750	\$201,000	18.04%
Option 2 (9/24/2036 - 9/23/2041)	\$18,800	\$225,600	12.23%

Please contact a Barrington Capital agent for financing options:

**NIKO BUNTICH**  
 (714) 656-7500  
[niko.buntich@barringtoncapcorp.com](mailto:niko.buntich@barringtoncapcorp.com)



**BARRINGTON CAPITAL**  
 REAL ESTATE FINANCING SERVICES









## TENANT PROFILE

### COMPANY NAME

CVS Health Corporation

### OWNERSHIP

Public

### WEBSITE

[www.cvs.com](http://www.cvs.com)

### INDUSTRY

Drug Store

### HEADQUARTERS

Woonsocket, Rhode Island



### CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SupeRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



**9,967+**

Locations



**1963**

Year Founded



**203,000+**

Employees

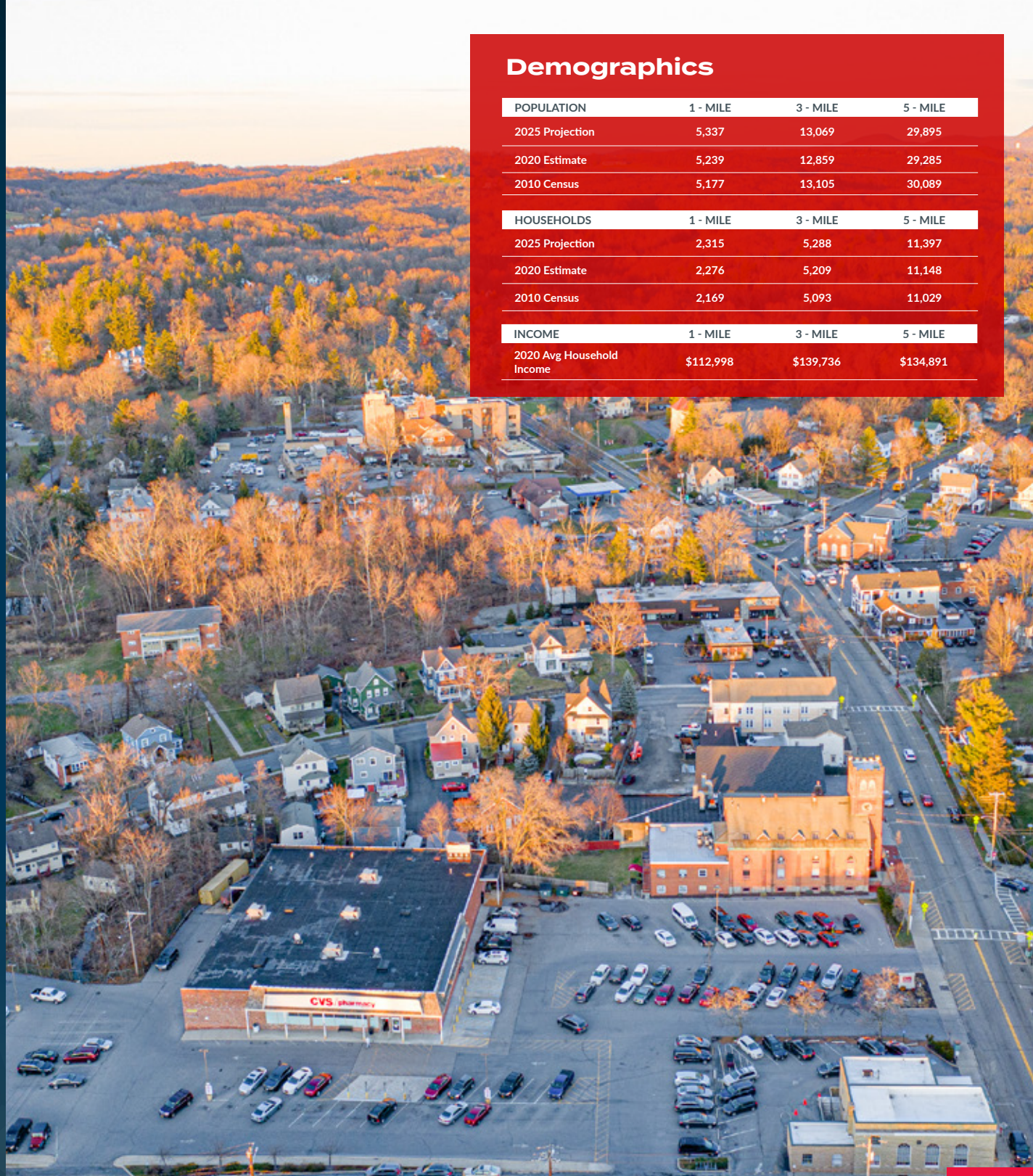






## Warwick, NY

Fifty-five miles away from the hustle and bustle of New York City and less than ten miles away from the state of New Jersey is the charming town of Warwick. Warwick is the largest town in Orange County, NY. It is made up of three villages: Florida, Greenwood Lake, and Warwick. Warwick Valley is filled with natural beauty brought by farmlands, mountains, streams, and lakes. Popular spots include Greenwood Lake, the Appalachian Trail north of Route 17A, and Pennings Orchard & Farm Market. Warwick also has several annual events and festivals such as the Warwick Applefest. Warwick has a promising economy. Over the next decade, Warwick will see a 28.6% job growth. Major employers include: St. Anthony Community Hospital, Schervier Pavilion, and Alteva.



### Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2025 Projection	5,337	13,069	29,895
2020 Estimate	5,239	12,859	29,285
2010 Census	5,177	13,105	30,089
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2025 Projection	2,315	5,288	11,397
2020 Estimate	2,276	5,209	11,148
2010 Census	2,169	5,093	11,029
INCOME	1 - MILE	3 - MILE	5 - MILE
2020 Avg Household Income	\$112,998	\$139,736	\$134,891



## WARWICK, NY ATTRACTIONS

- Greenwood Lake (8mi from property) is the largest body of freshwater, 50 miles northwest of New York City. One half of the lake is in New York and the other half is in New Jersey. The lake is surrounded by businesses, lodging, marinas, restaurants, and retail stores. Locals and visitors travel to Greenwood Lake to go boating, swimming and participate in various water sports.
- Although the Appalachian Trail (6mi from property) extends from Maine to Georgia for 2,170 miles, a 2-mile section of the trail is located just north of Route 17A. Hikers can explore two rock formations found on this section of the trail.
- The Pennings Orchard & Farm Market (3mi from property) is now a local farmer's market complete with a garden center, a pub & grill, an ice cream stand, a bakery, a catering service, and a seasonal farm animal barnyard. The family-owned farm has a variety of events, workshops, festivals, and locally grown produce for visitors to enjoy.
- The Warwick Applefest was once a simple harvest celebration in Warwick that started in 1989. Today, over 30,000 visitors travel from neighboring states to attend the annual fundraiser event. Visitors can taste the variety of apples grown in Warwick, experience Warwick's culture, and enjoy live entertainment. Over 200 craft vendors, 50 local non-profit exhibitors, and a dozen food vendors all come together for the celebration.





# NEW YORK MSA

Referred to as the Tri-State Area, the New York metropolitan area includes New York City, Long Island and the Mid- and Lower Hudson Valley in the state of New York; the five largest cities in New Jersey; six of the seven largest cities in Connecticut; and five counties in northeastern Pennsylvania. It is the center of many industries, including finance, international trade, real estate, fashion, tourism and manufacturing, making it one of the most important economic regions in the world. The MSA produced a gross metropolitan product (GMP) of nearly \$1.77 trillion in 2018 alone.

## ECONOMY

New York City is a global hub of international business and commerce. Many Fortune 500 corporations are headquartered in NYC, as well as a large number of foreign corporations. Having been ranked first among cities across the globe in attracting capital, business and tourists, one out of ten private sector jobs in the city is with a foreign company. The government and Wall Street comprise New York City's most important economic sectors.

Lower Manhattan is the third-largest central business district in the United States and is home to the New York Stock Exchange on Wall Street and the NASDAQ at 165 Broadway, representing the world's two largest stock exchanges.

## TRANSPORTATION

Being the most populous city in the United States, New York City has a transportation system that is a network of complex infrastructural systems. With three international airports, New York City is the top international air passenger gateway to the United States and the busiest air gateway in the nation. From one of the largest subway systems in the world and the world's first mechanically ventilated vehicular tunnel to an aerial tramway, New York City's transportation system continues to develop alongside the city.

The most dominant mode of transportation in New York City is rail, serving 2.2 billion annual riders. Public buses account for a significant portion of surface mass transit. Most New Yorkers use public transportation to commute to work because of its low cost and convenience.

**20M**

MSA POPULATION

**9.93M**

EMPLOYEES

**\$78,478**

MEDIAN HOUSEHOLD INCOME

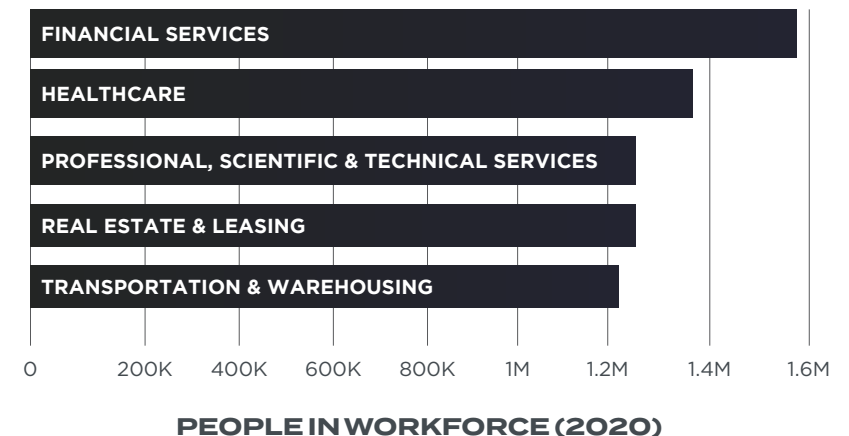


## TOP EMPLOYERS & INDUSTRIES

American Airlines

JPMorgan Chase

COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **59 Main St, Warwick, NY 10990** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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