

# CVS INDUSTRIAL FACILITY

Absolute NNN Investment Opportunity

# CVS

OFFICE/INDUSTRIAL  
(NYSE: CVS | S&P: BBB)



50 Fortin Drive | Woonsocket, Rhode Island

## PROVIDENCE MSA

ACTUAL SITE



SRS

NATIONAL  
NET LEASE  
GROUP

**EXCLUSIVELY MARKETING BY**



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Pricing Summary  
Brand Profile



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, corporate guaranteed, investment grade (S&P: BBB), CVS Pharmacy investment property located in Woonsocket, Rhode Island. The tenant, CVS Pharmacy, Inc., recently signed a 10-year lease extension providing for an initial term through December 2030 with 1 additional (5-year) option to extend, demonstrating their commitment to the site. The lease is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. The property is part of the CVS Health Corporate Headquarters spread across the town of Woonsocket. CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico.

The CVS industrial building is strategically located along Cumberland Hill Road/State Highway 122, a major commuter thoroughfare averaging 17,400 vehicles passing by daily. The property is located just 5 miles from the cloverleaf interchange of Interstate 295 (43,100 VPD) and State Highway 146 (42,800 VPD), providing access to the entire Providence metropolitan area. The site has plenty of restaurants and amenities within the immediate trade area, including Walnut Hill Plaza and Diamond Plaza, providing employees with numerous lunch options and outside meeting locations. In addition, the asset is situated just 1.5 miles south of Landmark Medical Center (214 beds), a medical center operated by Prime Healthcare, one of the nation's leading healthcare service providers and among the largest for-profit hospital systems in the United States. The 5-mile trade area is supported by nearly 97,000 residents and 46,000 daytime employees with an average household income of \$91,000.



## PROPERTY PHOTOS







## OFFERING

<b>Pricing</b>	\$3,357,000
<b>Net Operating Income</b>	\$167,825
<b>Cap Rate</b>	5.00%
<b>Guaranty</b>	Corporate
<b>Tenant</b>	CVS Pharmacy, Inc.
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	48,000 SF
<b>Land Area</b>	5.18 Acres
<b>Property Address</b>	50 Fortin Drive Woonsocket, Rhode Island 02895
<b>Year Built</b>	1968
<b>Parcel Number</b>	WOON M:43A L:9 U:21
<b>Ownership</b>	Fee Simple (Land & Building)

## **10-Year Lease Extension | Corporate Guaranteed | Investment Grade Tenant (S&P: BBB) | Part of Corporate HQ**

- Corporate guaranteed by CVS Pharmacy, Inc.
- The Tenant recently signed a 10-year lease extension providing for an initial term through December 2030 with 1 additional (5-year) option to extend, demonstrating their commitment to the site
- The property is part of the CVS Health Corporate Headquarters spread across the town of Woonsocket
- CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico

## **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, and insurance
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## **Strong Demographics in 5-Mile Trade Area**

- Nearly 97,000 residents and 46,000 employees support the trade area
- \$91,000 average household income

## **Nearby Restaurants and Amenities | Landmark Medical Center**

- The site has plenty of restaurants and amenities within the immediate trade area, including Walnut Hill Plaza and Diamond Plaza, providing employees with numerous lunch options and outside meeting locations
- Situated just 1.5 miles south of Landmark Medical Center (214 beds), a medical center operated by Prime Healthcare, one of the nation's leading healthcare service providers and among the largest for-profit hospital systems in the U.S.

## **Located Along Cumberland Hill Road | Cloverleaf Interchange**

- Strategically located along Cumberland Hill Road/State Highway 122, a major commuter thoroughfare averaging 17,400 vehicles passing by daily
- Located just 5 miles from the cloverleaf interchange of Interstate 295 (43,100 VPD) and State Highway 146 (42,800 VPD), providing access to the entire Providence metropolitan area

Location



Woonsocket, Rhode Island  
Providence County  
Providence MSA

Parking



There are approximately 226 parking spaces on the owned parcel.  
The parking ratio is approximately 4.71 stalls per 1,000 SF of leasable area.

Access



Fortin Drive: 2 Access Points  
Founders Drive: 1 Access Point

Parcel



Parcel Number: WOON M:43A L:9 U:21  
Acres: 5.18  
Square Feet: 225,628 SF

Traffic Counts



Cumberland Hill Road/St Hwy 122:  
17,400 Vehicles Per Day

Construction



Year Built: 1968

Improvements



There is approximately 48,000 SF of existing building area

Zoning



I2: Heavy Industrial District





FAMILY DOLLAR

Walgreens



STOP & SHOP



LANDMARK  
MEDICAL CENTER



INDUSTRIAL BUILDING



17,400  
VEHICLES PER DAY

WOONSOCKET MIDDLE  
SCHOOL AT VILLANOVA

WOONSOCKET MIDDLE  
SCHOOL AT HAMLET



True Value

NE NorthEast  
ELECTRICAL  
DISTRIBUTORS

ST HWY 122



♥ CVSHealth  
DISTRIBUTION CENTER



FOUNDERS DR.



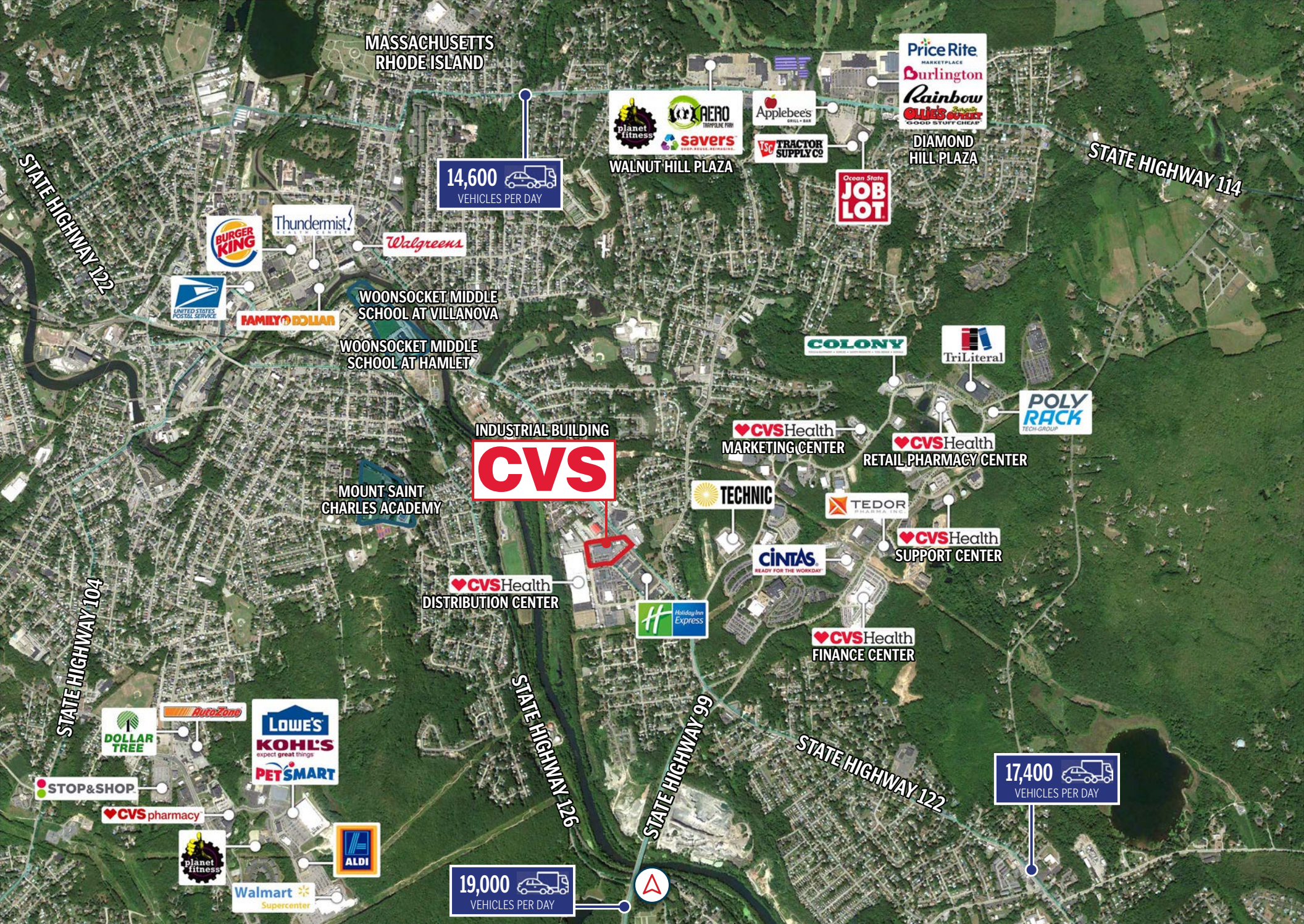
















ST AUGUSTIN ST.

17,400  
VEHICLES PER DAY

122

GUMBERLAND HILL RD.

INDUSTRIAL BUILDING

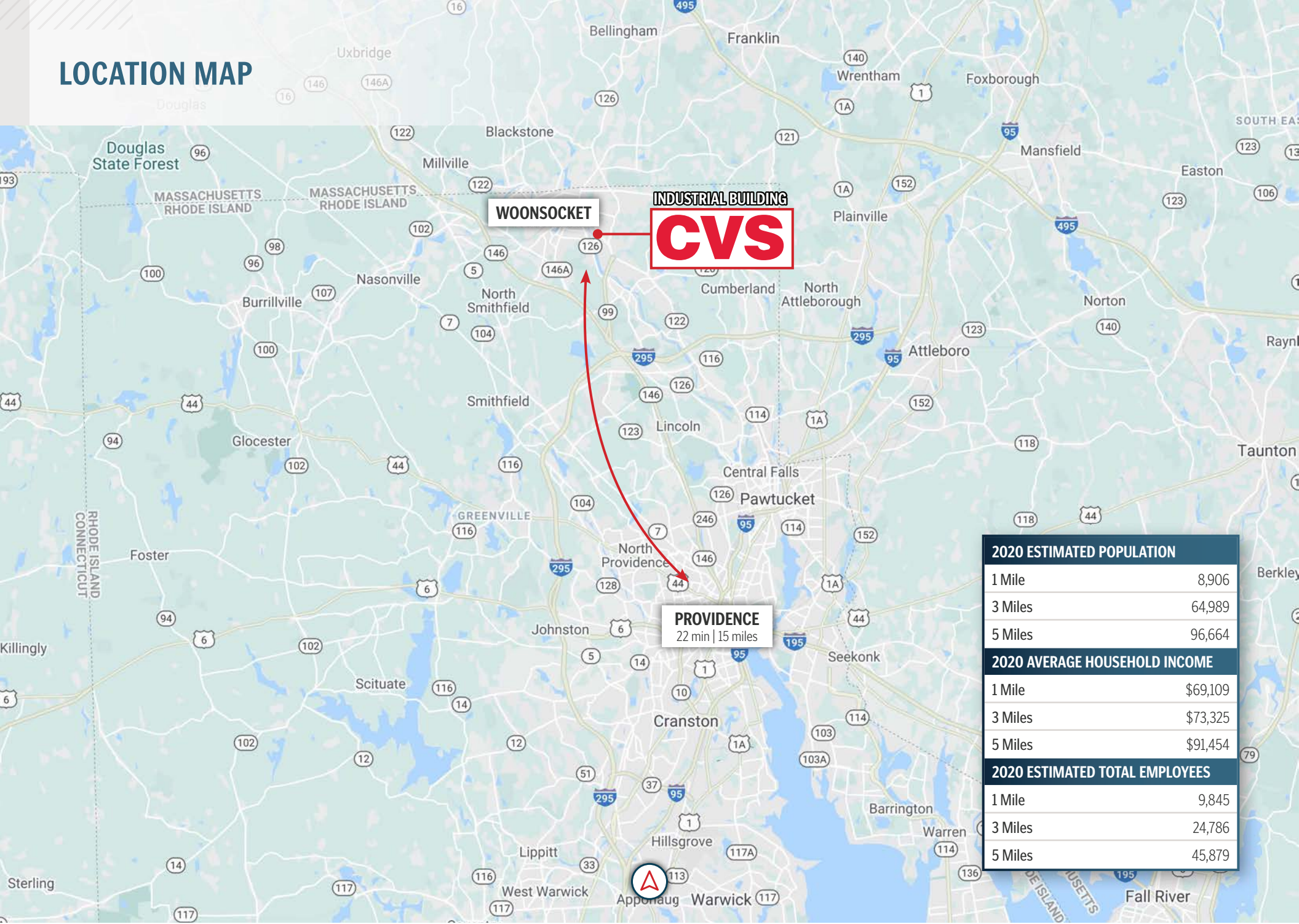
CVS

FOUNDERS DR.

FORTIN DR.



# LOCATION MAP



2020 ESTIMATED POPULATION	
1 Mile	8,906
3 Miles	64,989
5 Miles	96,664
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$69,109
3 Miles	\$73,325
5 Miles	\$91,454
2020 ESTIMATED TOTAL EMPLOYEES	
1 Mile	9,845
3 Miles	24,786
5 Miles	45,879





### WOONSOCKET, RHODE ISLAND

Woonsocket, Rhode Island, in Providence County, is 11 miles NW of Pawtucket, Rhode Island and 33 miles SW of Boston, Massachusetts. The people of the city are in the Providence - Fall River - Warwick metropolitan area. Woonsocket, Rhode Island is a vibrant, urban community that offers the right blend of exciting city life and cozy small town comfort. It is an eclectic mix of the old and the new, providing a wonderful environment in which to live and work. Our location in Southern New England provides our residents with easy access to Providence, Boston and Worcester for work, education, and leisure activities.

The City is home to Landmark Medical Center, a full-serviced medical facility, offering quality care to area residents for over 100 years. CVS Corporation, a fortune 500 company, is headquartered in the City. The largest industries in Boston, MA are Health Care & Social Assistance, Educational Services, and Professional, Scientific, & Technical Services, and the highest paying industries are Management of Companies & Enterprises, and Public Administration. The City of Woonsocket is surrounded by the growing suburban communities of Lincoln, Cumberland and North Smithfield, and boasts a positive business climate where City officials and the business community can work together to build a strong economy.

Woonsocket is home to the Museum of Work and Culture. You can also visit Island Place Historic District, Social Park, Veterans Memorial Park, and North End Historic District. You can also plan a family daytrip to the Garden in the Woods, Tower Hill Botanic Garden, New England Aquarium, and Buttonwood Park Zoo. One can enjoy shopping at the Mill River Square Shopping Center, The Pavilion Shopping Center, Walnut Hill Plaza Shopping Center, and Bibliotheque Mallet. Woonsocket and nearby Attractions are Museum of Work & Culture, River Island Park, Blackstone River Valley National Heritage Corridor, World War II Memorial State Park, Blithewold Mansion, Gardens & Arboretum and Franklin Park Zoo.





### PROVIDENCE, RHODE ISLAND

Providence is the capital and most populous city of the U.S. state of Rhode Island and is one of the oldest cities in the United States. Providence was one of the first cities in the country to industrialize and became noted for its textile manufacturing and subsequent machine tool, jewelry, and silverware industries. Today, the city of Providence is home to eight hospitals and seven institutions of higher learning which have shifted the city's economy into service industries, though it still retains some manufacturing activity. The city was once nicknamed the "Beehive of Industry"; it began rebranding itself as the "Creative Capital" in 2009 to emphasize its educational resources and arts community. As of July 1, 2018, the City of Providence had a population of 182,386. Providence ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Rhode Island.

Around 1830, Providence had manufacturing industries in metals, machinery, textiles, jewelry, and silverware. Manufacturing has declined since, but the city is still one of the largest centers for jewelry and silverware design and manufacturing. Services also make up a large portion of the city's economy, in particular education, healthcare, and finance. Providence also is the site of a sectional center facility (SCF), a regional hub for the U.S. Postal Service. It is the capital of Rhode Island, so the city's economy additionally consists of government services.

Prominent companies that are headquartered in Providence include Fortune 500 Textron, an advanced technologies industrial conglomerate; United Natural Foods, a distributor of natural and organic foods; and Citizens Financial Group, the 23rd bank on the list of largest banks in the United States. Some of the largest employers in Rhode Island include: Lifespan System of Hospitals, CVS Health, Citizens Bank, Textron, Brown University, Hasbro, Nortek and United Natural Foods.



# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	8,906	64,989	96,664
2025 Projected Population	9,062	65,710	98,097
2010 Census Population	8,580	63,749	93,692
Projected Annual Growth 2020 to 2025	0.35%	0.22%	0.29%
Historical Annual Growth 2010 to 2020	0.39%	0.19%	0.31%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	3,472	26,514	38,540
2025 Projected Households	3,534	26,779	39,059
2010 Census Households	3,341	26,055	37,465
Projected Annual Growth 2020 to 2025	0.35%	0.20%	0.27%
Historical Annual Growth 2010 to 2020	0.43%	0.17%	0.29%
<b>RACE &amp; ETHNICITY</b>			
2020 Estimated White	83.73%	83.28%	86.56%
2020 Estimated Black or African American	4.58%	6.14%	4.63%
2020 Estimated Asian or Pacific Islander	7.09%	5.56%	5.07%
2020 Estimated American Indian or Native Alaskan	0.34%	0.45%	0.35%
2020 Estimated Other Races	3.69%	6.10%	4.38%
2020 Estimated Hispanic	10.49%	15.69%	11.66%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$69,109	\$73,325	\$91,454
2020 Estimated Median Household Income	\$55,846	\$54,596	\$66,577
2020 Estimated Per Capita Income	\$27,329	\$29,934	\$36,308
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	252	1,670	2,709
2020 Estimated Total Employees	9,845	24,786	45,879





# RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
CVS Pharmacy, Inc.	48,000	12/16/1985	12/15/2030	Current	-	\$13,985	\$0.29	\$167,825	\$3.50	Absolute NNN	1 (5-Year)

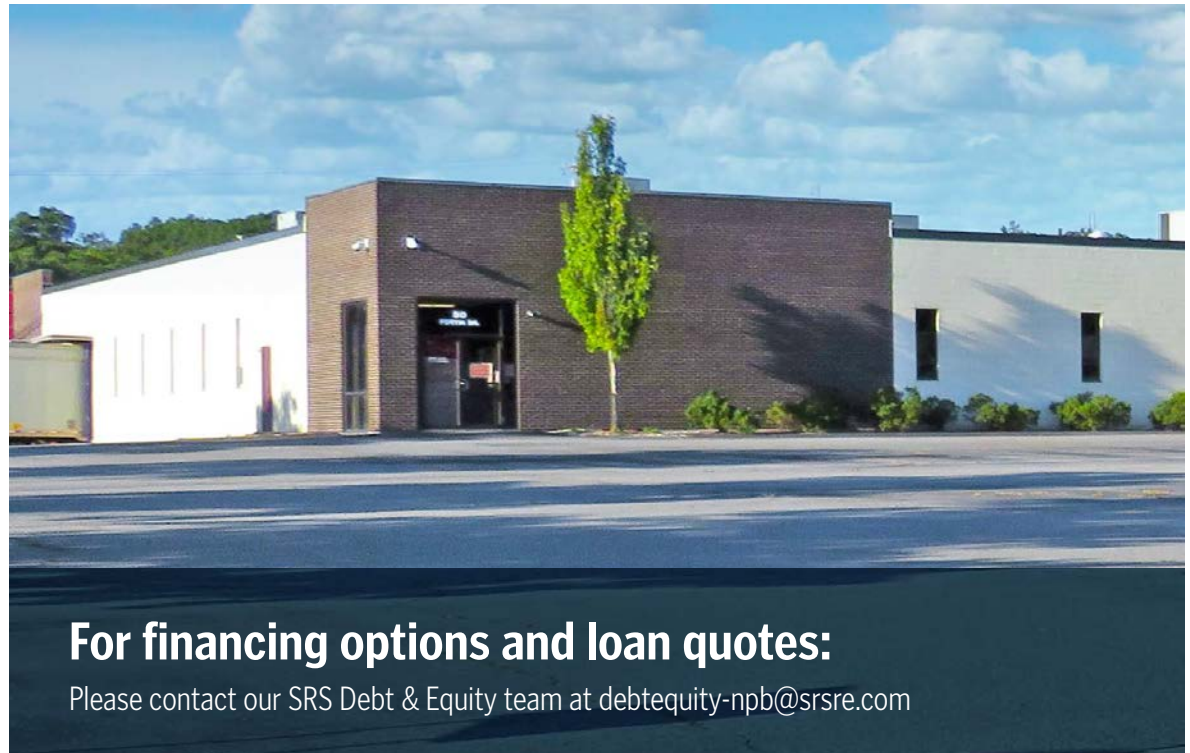
(Corporate Guaranty)

## FINANCIAL INFORMATION

Price	\$3,357,000
Net Operating Income	\$167,825
Cap Rate	5.00%
Lease Type	Absolute NNN

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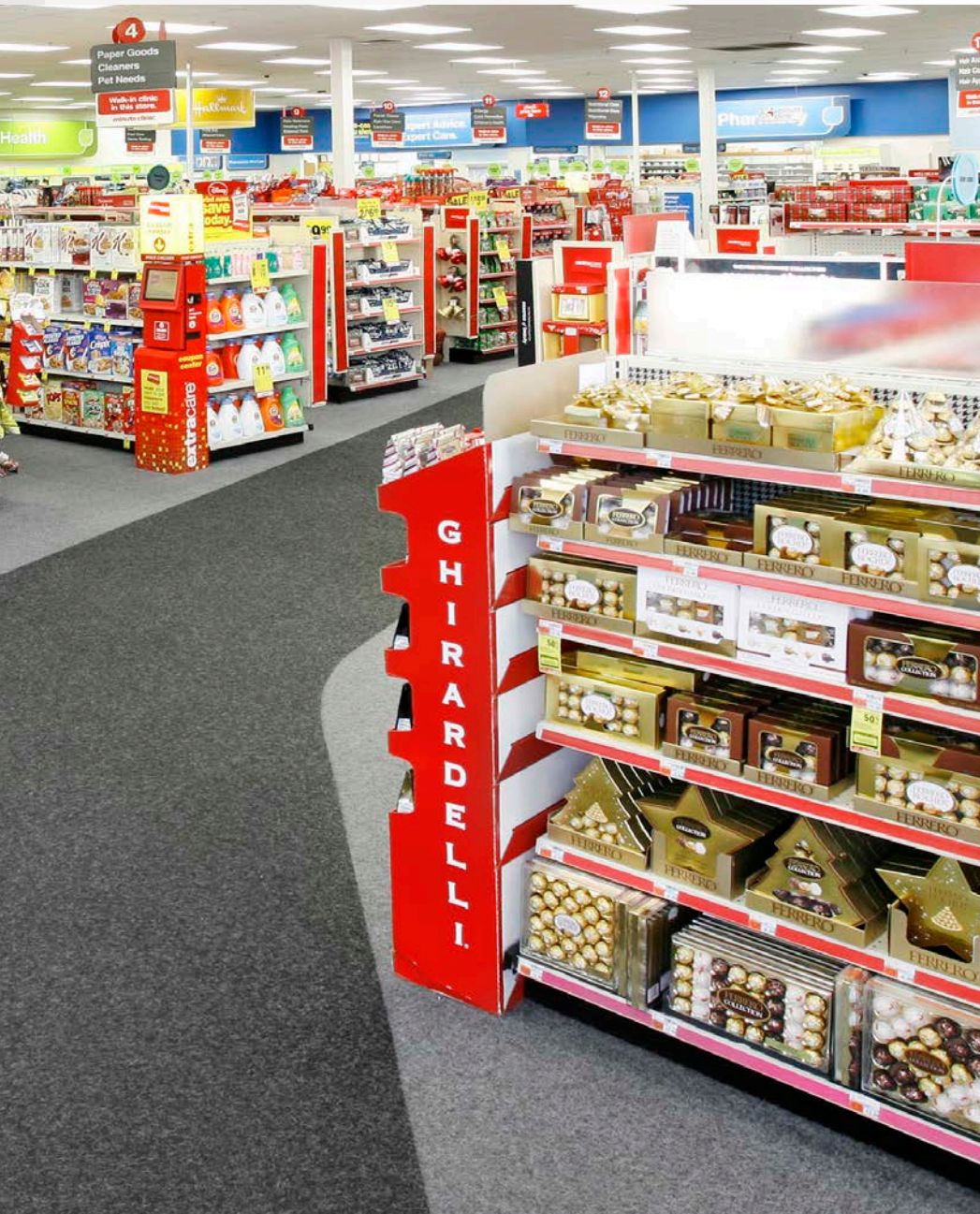


**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## BRAND PROFILE



CVS

**cvsv.com**

**Company Type:** Subsidiary

**Parent:** CVS Health

**2019 Employees:** 290,000

**2019 Revenue:** \$256.78 Billion

**2019 Net Income:** \$6.63 Billion

**2019 Assets:** \$222.45 Billion

**2019 Equity:** \$63.86 Billion

**Credit Rating: S&P:** BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with over 9,900+ locations. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.





SRS

NATIONAL  
NET LEASE  
GROUP

## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

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25+

OFFICES

#1

LARGEST REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

2K+

RETAIL  
TRANSACTIONS  
company-wide  
in 2020

485

NET LEASE  
PROPERTIES SOLD  
in 2020

\$1.5B

NET LEASE  
TRANSACTION VALUE  
in 2020

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