

# CVS/pharmacy®

2000 KENSINGTON AVENUE | BUFFALO (AMHERST), NEW YORK







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# CVS/pharmacy®

2000 KENSINGTON AVENUE | BUFFALO (AMHERST), NEW YORK





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# 01





# INVESTMENT OFFERING

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THE SUBJECT PROPERTY IS A 12,085 SQUARE FOOT CVS LOCATED IN BUFFALO, NEW YORK. CVS HAS SHOWN LONG TERM COMMITMENT TO THE SITE HAVING EXECUTED A **NEW 20 YEAR FIRM LEASE TERM** WHICH RUNS UNTIL OCTOBER OF 2040. THE LEASE IS STRUCTURED WITH **FIVE PERCENT RENT INCREASES** BETWEEN EACH OF THE EIGHT 5-YEAR RENEWAL OPTIONS.

The lease is **absolute NNN providing for zero landlord responsibilities**. CVS, which is publicly traded on the New York Stock Exchange under the ticker symbol "CVS", has a current BBB credit rating by Standard & Poor's and reported annual revenues in excess of \$266 billion in 2020.



Located at the intersection of Kensington Road, Wehrle Drive and Harlem Road, the subject property is **positioned along two of the area's main traffic and retail corridors**. National retailers in the immediate area include TOPS Friendly Markets, McDonald's, Family Dollar, UPS, Walgreens, 7-Eleven and many more. Combined daily traffic counts along the intersection exceed 30,100 vehicles. Additionally, the site is ideally positioned approximately 15 minutes from downtown Buffalo, 10 minutes from University at Buffalo, five minutes from the Buffalo Niagara International Airport and less than five minutes from the St. Joseph campus of the Sisters of Charity Hospital, a 119 bed facility specializing in short term acute care . This densely populated area is home to over **143,000 residents within a three mile radius and over 343,000 residents within a five mile radius**. **Average household income within a one mile radius exceeds \$99,000.**



# INVESTMENT HIGHLIGHTS

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## ABSOLUTE NNN LEASE STRUCTURE

Zero landlord responsibilities for operating or capital expenses



## CORPORATE BACKED LONG TERM LEASE

CVS signed a new 20 year lease underscoring their long term commitment to the site



## BBB CREDIT RATING BY STANDARD & POOR'S

Tenant is publicly traded on the NYSE and reported annual revenues in excess of \$266 billion in 2020



## POSITIONED ALONG MAIN RETAIL CORRIDOR JUST NORTH OF SISTERS OF CHARITY

119 bed facility specializing in short term acute care



## APPROXIMATELY 15 MINUTES FROM DOWNTOWN BUFFALO

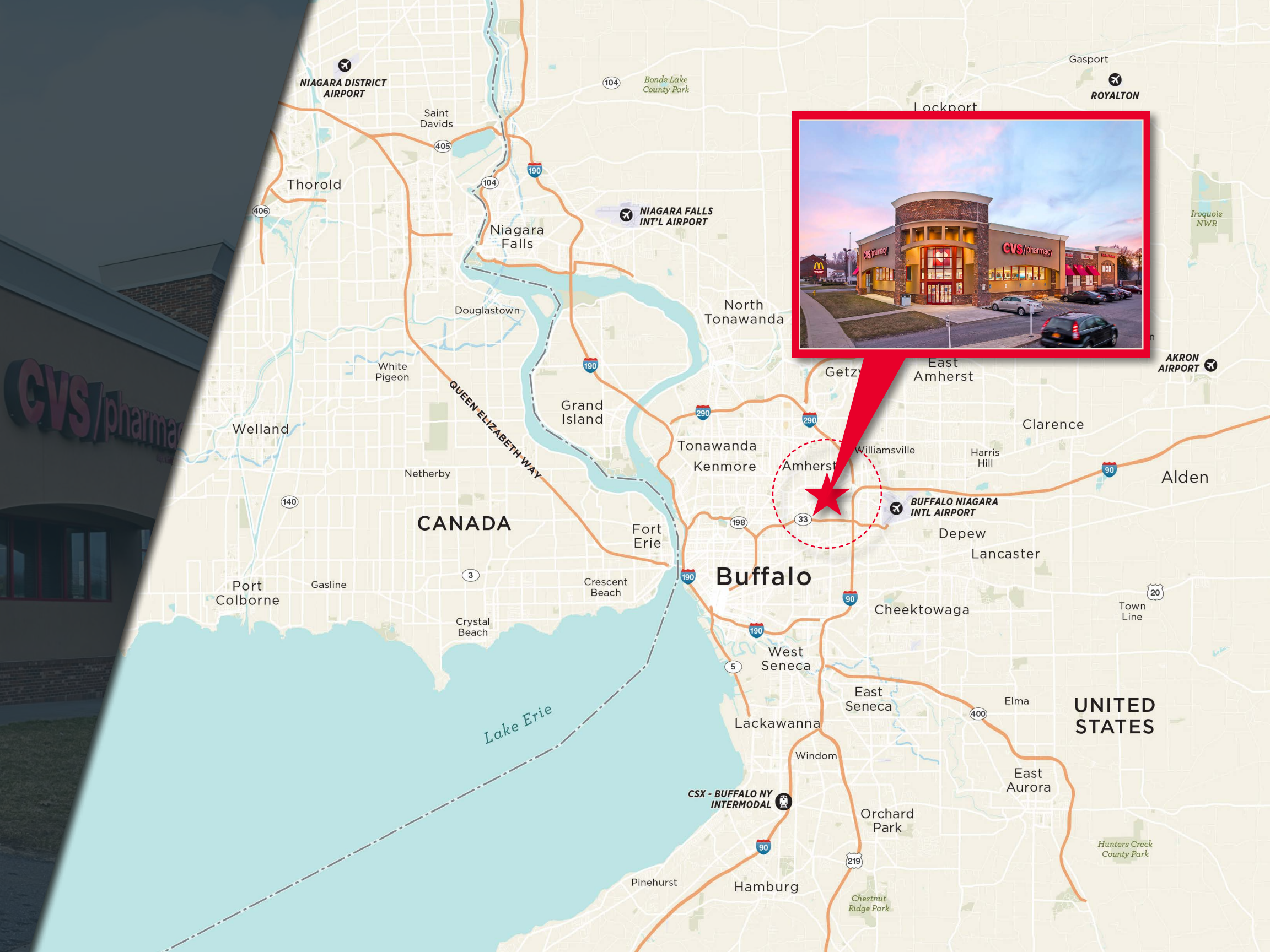
Over 143,000 residents within a three mile radius



## SIGNALIZED HARD CORNER LOCATION WITH DRIVE-THRU

Combined daily traffic counts exceed 30,100 vehicles





# FINANCIAL HIGHLIGHTS

**CVS/pharmacy®**

2000 KENSINGTON AVENUE | BUFFALO (AMHERST), NEW YORK



**\$8,244,988**

PURCHASE PRICE



**4.65%**

CAP RATE



**12,085 SF**

RENTABLE BUILDING AREA



**19.5 YEARS**

LEASE TERM REMAINING

**CVS/pharmacy®**

LEASE TYPE

ABSOLUTE NNN

LEASE GUARANTOR

CORPORATE GUARANTEE

OWNERSHIP TYPE

FEE SIMPLE

YEAR BUILT

2006

LEASE COMMENCEMENT

OCTOBER 7, 2020

LEASE EXPIRATION

OCTOBER 6, 2040

LOT SIZE

1.46 ACRES +/-

RENEWAL OPTIONS

EIGHT 5-YEAR OPTIONS

RENT INCREASES

5% BETWEEN OPTIONS



## BASE RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current – 10/6/2040	\$383,392	\$31,949
Option 1 (5 Years)	\$402,562	\$33,547
Option 2 (5 Years)	\$422,690	\$35,224
Option 3 (5 Years)	\$443,824	\$36,985
Option 4 (5 Years)	\$466,015	\$38,835
Option 5 (5 Years)	\$489,316	\$40,776
Option 6 (5 Years)	\$513,782	\$42,815
Option 7 (5 Years)	\$539,471	\$44,956
Option 8 (5 Years)	\$566,445	\$47,204





02

CVS/pharmacy®

MARKET CAP

REVENUE

**\$94.15** BILLION

**\$266** BILLION

**CVS**  
pharmacy

DRIVE  
THRU  
PHARMACY

CVS pharmacy

Photo Center

Beauty

CVS Pharmacy

Try the  
custom  
pickups



A photograph of a CVS Pharmacy building at night, illuminated by warm lights. The building has a modern design with large windows and a prominent 'CVS pharmacy' sign. The image is partially obscured by a blue diagonal graphic element.

# TENANT OVERVIEW

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## OWNERSHIP

Public

## TICKER SYMBOL

CVS (NYSE)

## CREDIT RATING

BBB (Standard & Poors)

## # OF EMPLOYEES

246,000

CVS HEALTH CORPORATION, TOGETHER WITH ITS SUBSIDIARIES, PROVIDES INTEGRATED PHARMACY HEALTH CARE SERVICES.

CVS Health is the nation's premier health innovation company helping people on their path to better health. Whether in one of its pharmacies or through its health services and plans, CVS Health is pioneering a bold new approach to total health by making quality care more affordable, accessible, simple and seamless. CVS Health is community-based and locally focused, engaging consumers with the care they need when and where they need it. The Company has more than 9,800 retail locations, approximately 1,100 walk-in medical clinics, a leading pharmacy benefits manager with approximately 93 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services, and a leading stand-alone Medicare Part D prescription drug plan. CVS Health also serves an estimated 39 million people through traditional, voluntary and consumer-directed health insurance products and related services, including a rapidly expanding Medicare Advantage offering. This innovative health care model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

**aetna**<sup>SM</sup>

Exemplifying the organizations commitment to leading the transformation of health care, CVS Health recently completed their acquisition of Aetna, establishing the company as the nation's premier health innovation company. The acquisition will transform the consumer health experience and build healthier community through a new innovative health care model that is local, cost efficient and consumer centric. The combined company will connect consumers with the powerful health resources of CVS Health in communities across the country and Aetna's network of providers to help remove barriers to high quality care and build lasting relationships with consumers, making it easier for consumers to access the information, resources and services they need to achieve their best health.

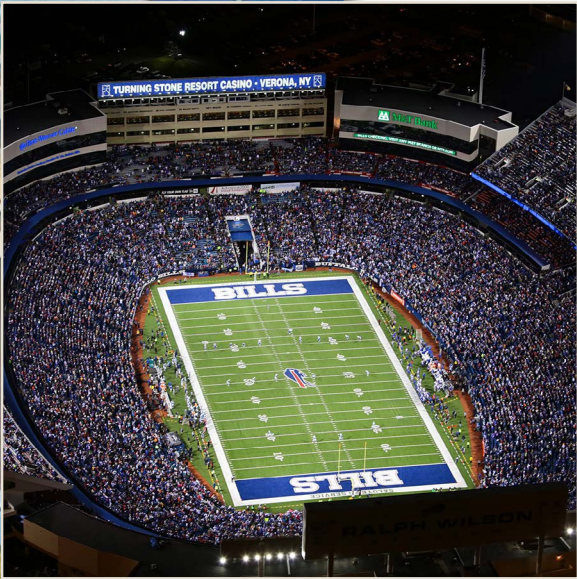
CVS Health Corporation was founded in 1892 and is headquartered in Woonsocket, Rhode Island. To find more information regarding how CVS Health is shaping the future of health visit: [www.cvshealth.com](http://www.cvshealth.com).



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# MARKET OVERVIEW

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LOCATED IN WESTERN NEW YORK STATE, THE CITY OF BUFFALO IS THE STATE'S SECOND MOST POPULOUS CITY AFTER NEW YORK CITY WITH A POPULATION OF OVER 1.13 MILLION IN THE GREATER MSA.

The City's strategic location within 500 miles of 40% of the US population is the key to the workings of the largest international Mega-Region between the US and Canada. With an international border the region is a bi-national gateway for commerce, facilitating \$85 billion in annual trade between Canada and the United States.

The city has undergone a remarkable transformation in recent years, from a redeveloped waterfront and revitalized neighborhoods to a burgeoning craft beer scene and over \$1 billion in new investment.





Buffalo is a city rich with culture and history. From the inspired architecture of the "Avenue of the Presidents" to exciting championship sports teams and famous art collections and exhibits.

As an "All America City," a gateway to one of the Seven Wonders of the Natural World, and a center of commercial development and cultural activity, Buffalo represents a unique experience. Its fine neoclassical, beaux arts and art deco architecture speaks to its history as an industrial capital in the early 20th century. Its landmarks include the 398-ft art deco City Hall, the Frank Lloyd Wright-designed Darwin D. Martin House and the Albright-Knox Art Gallery, a Greek Revival museum with works by Picasso and Warhol. In addition, Buffalo is home to some of the best skiing, fishing, golfing and boating in the Northeast.

The area is burgeoning with a new master plan for schools, a newly designed award-winning airport, and innovative efforts to bring the region's economy to a new level. Buffalo's economic sectors include industrial, light manufacturing, high technology and services. The State of New York, with over 15,000 employees, is the city's largest employer. Other major employers include the United States government, Kaleida Health, M&T Bank, the University at Buffalo, General Motors, Time Warner Cable and Tops Friendly Markets. Buffalo is home to Rich Products, Canadian brewer Labatt, cheese company Sorrento Lactalis, Delaware North Companies and New Era Cap Company.





# AREA DEMOGRAPHICS

## 2020

	1 Mile	3 Miles	5 Miles
TOTAL POPULATION	16,005	143,099	343,618
MEDIAN AGE	40.3	35.8	38.0
HOUSING UNITS			
TOTAL HOUSING UNITS	7,409	66,725	165,282
OCCUPIED HOUSING UNITS	92.1%	90.0%	89.1%
VACANT HOUSING UNITS	7.9%	10.0%	10.9%
HOUSEHOLD INCOME			
AVG HOUSEHOLD INCOME	\$99,044	\$70,413	\$72,293



**343,000+ RESIDENTS**  
WITHIN 5 MILES

## 2025

	1 Mile	3 Miles	5 Miles
TOTAL POPULATION	16,164	143,385	344,314
MEDIAN AGE	41.3	36.8	39.0
HOUSING UNITS			
TOTAL HOUSING UNITS	7,543	67,609	167,667
OCCUPIED HOUSING UNITS	91.8%	89.8%	88.9%
VACANT HOUSING UNITS	8.2%	10.2%	11.1%
HOUSEHOLD INCOME			
AVG HOUSEHOLD INCOME	\$110,312	\$79,987	\$82,224



**\$99,044 AVG INCOME**  
WITHIN 1 MILE

Lake Erie

CSX - BUFFALO NY  
INTERMODAL

Lackawanna

Windom

East Seneca

Elma

East Aurora

Orchard Park

UNITED STATES

Hunters Creek  
County Park



# AREA AMENITIES

## 3+ MILE RADIUS

- BUFFALO NIAGARA INTERNATIONAL AIRPORT
- UNIVERSITY AT BUFFALO SCHOOL OF PUBLIC HEALTH AND HEALTH PROFESSIONS
- SCHOOL OF PHARMACY AND PHARMACEUTICAL SCIENCES
- AMHERST CENTRAL HIGH SCHOOL
- DAEMEN COLLEGE

## WALDEN GALLERIA MALL





AMHERST MIDDLE SCHOOL

meineke®



Rite Aid  
PHARMACY



Little Caesars®

Bank of America®



W

WEHRLE DRIVE

HARLEM ROAD





# STATEMENT OF CONFIDENTIALITY + CONDITIONS

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This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property.

This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors.

The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Property. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller's exclusive agent, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.





Photo Center

Beauty

Drive-Thru Pharmacy

CVS  
pharmacy

CVS  
pharmacy





**CUSHMAN &  
WAKEFIELD**

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