

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

**CVS**  
pharmacy

W/ Drive-Thru Pharmacy  
(S&P: BBB | NYSE: CVS)



1776 Broad Street | Cranston, Rhode Island

**PROVIDENCE MSA**

REPRESENTATIVE PHOTO

 **SRS** | NATIONAL  
NET LEASE  
GROUP



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RI License No. REB.0018075

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, investment grade (S&P: BBB), corporate guaranteed, CVS Pharmacy investment property located in Cranston-Providence, Rhode Island. The tenant has nearly 16 years remaining in their initial term with 10 (5-year) options to extend, demonstrating their commitment to the site. The lease is corporate guaranteed by CVS Health Corporation (S&P: BBB) and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. 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.

CVS Pharmacy is strategically located at the signalized, hard corner intersection of Broad Street and Norwood Avenue, averaging a combined 26,800 vehicles passing by daily. The building is complete with a drive-thru pharmacy, providing ease and convenience for customers. The site is equipped with a large pylon sign, creating excellent visibility along both cross-streets. Additionally, CVS Pharmacy is located within a major retail corridor and is surrounded by a strong mix of quality tenants such as Walmart, Stop & Shop, Family Dollar, Walgreens, Ace Hardware, Dollar Tree, McDonald's, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Moreover, Rhode Island Hospital (704 beds) is located less than 3 miles north of the subject property, providing a direct consumer base from which to draw. Rhode Island Hospital is the state's largest hospital, caring for more than 186,000 patients daily. The 5-mile trade area is supported by more than 332,000 residents and 219,000 daytime employees. Residents within 1 mile of the subject property feature a healthy average household income of \$81,000.

# OFFERING SUMMARY



## OFFERING

|                                  |                      |
|----------------------------------|----------------------|
| <b>Pricing</b>                   | \$10,663,000         |
| <b>Net Operating Income</b>      | \$581,130            |
| <b>Cap Rate</b>                  | 5.45%                |
| <b>Guarantor</b>                 | Corporate (S&P: BBB) |
| <b>Tenant</b>                    | CVS Pharmacy         |
| <b>Lease Type</b>                | Absolute NNN         |
| <b>Landlord Responsibilities</b> | None                 |
| <b>Sales Reporting</b>           | No                   |

## PROPERTY SPECIFICATIONS

|                         |   |
|-------------------------|---|
| <b>Rentable Area</b>    | 13,115 SF   |
| <b>Land Area</b>        | 1.64 Acres  |
| <b>Property Address</b> | 1776 Broad Street<br>Cranston, Rhode Island 02905 |
| <b>Year Built</b>       | 2011  |
| <b>Parcel Number</b>    | CRAN M:2-3 L:837 U                                |
| <b>Ownership</b>        | Fee Simple (Land & Building)                      |

### Nearly 16 Years Remaining | Corporate Guaranteed | Investment Grade Tenant (S&P: BBB)

- Tenant has nearly 16 years remaining in their initial term with 10 (5-year) options to extend, demonstrating their commitment to the site
- Corporate guaranteed by CVS Health Corporation (S&P: BBB), an investment grade tenant and nationally recognized pharmacy
- 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

### Signalized, Hard Corner Intersection | Drive-Thru Equipped | Excellent Visibility Along Both Cross-Streets

- Located at the signalized, hard corner intersection of Broad Street and Norwood Avenue, averaging a combined 26,800 vehicles passing by daily
- The building is complete with a drive-thru pharmacy, providing ease and convenience for customers
- The site is equipped with a large pylon sign, creating excellent visibility along both cross-streets

### Strong Retail Corridor | Rhode Island Hospital (704 Beds)

- Nearby to a variety of quality tenants such as Walmart, Stop & Shop, Family Dollar, Walgreens, Ace Hardware, Dollar Tree, McDonald's, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Rhode Island Hospital (704 beds) is located less than 3 miles of the subject property
- It is the state's largest hospital, caring for more than 186,000 patients daily

### Strong Demographics in 5-Mile Trade Area

- More than 332,000 residents and 219,000 employees support the trade area
- Residents within 1 mile of the subject property feature a healthy average household income of \$81,000

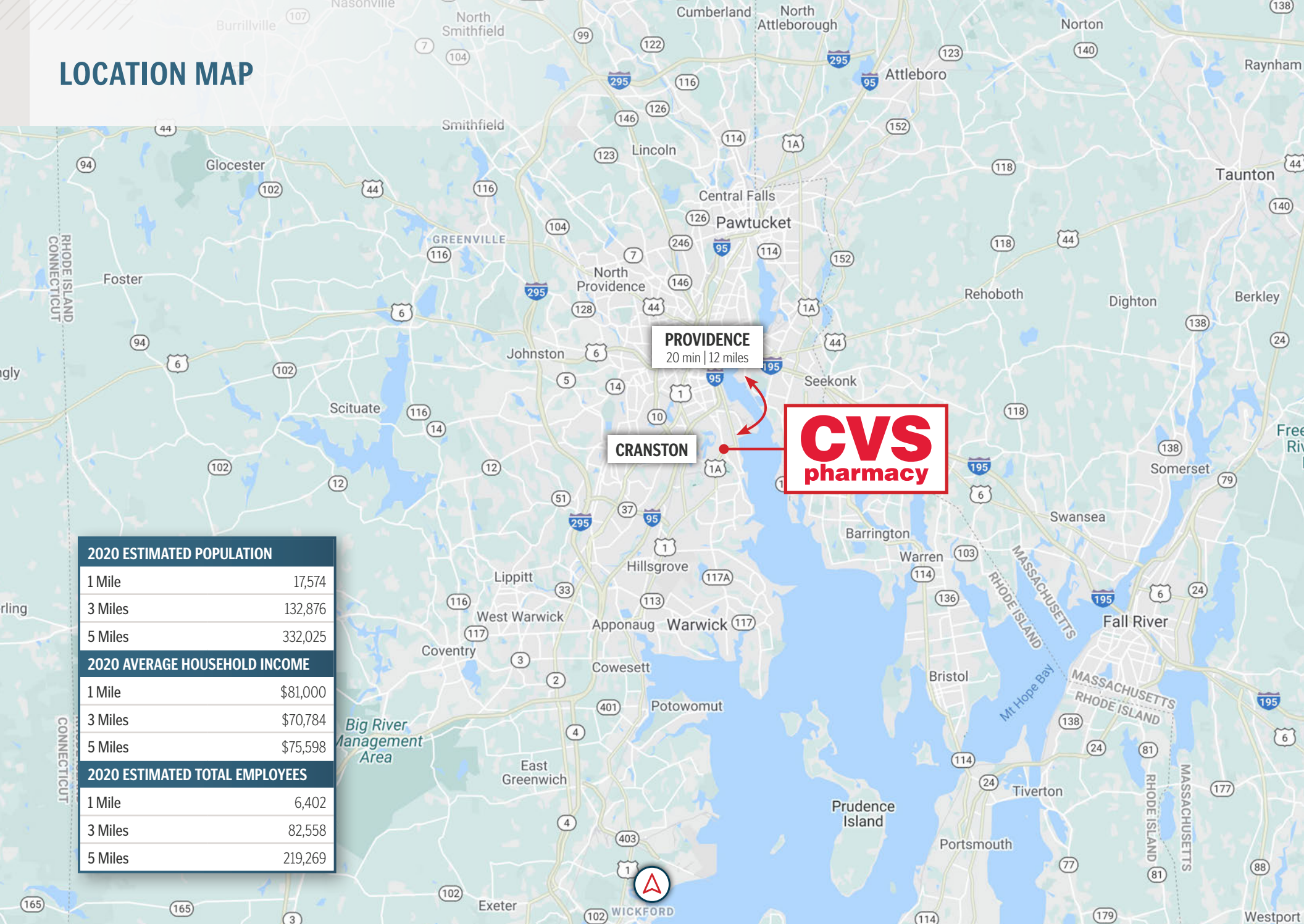








# LOCATION MAP





# RENT ROLL



| TENANT NAME  | SQUARE FEET | LEASE TERM  |           |         |          | RENTAL RATES |        |           |         |               |             |
|--------------|-------------|-------------|-----------|---------|----------|--------------|--------|-----------|---------|---------------|-------------|
|              |             | LEASE START | LEASE END | BEGIN   | INCREASE | MONTHLY      | PSF    | ANNUALLY  | PSF     | RECOVERY TYPE | OPTIONS     |
| CVS Pharmacy | 13,115      | 12/21/2011  | 1/31/2037 | Current | -        | \$48,428     | \$3.69 | \$581,130 | \$44.31 | Absolute NNN  | 10 (5-Year) |

## (Corporate Guaranty)

- 1) Tenant has a rent holiday from February 2034 to January 2037 (3 Years).
- 2) Seller to provide rent holiday credit at closing discounted back on an NPV basis. Reach out to agent to discuss.
- 3) Options 1 and 2 will feature 90% of the current NOI - Fair Market Value rent at the beginning of each subsequent option.

## FINANCIAL INFORMATION

|                      |              |
|----------------------|--------------|
| Price                | \$10,663,000 |
| Net Operating Income | \$581,130    |
| Cap Rate             | 5.45%        |
| Lease Type           | Absolute NNN |

## PROPERTY SPECIFICATIONS

|               |   |
|---------------|---|
| Year Built    | 2011  |
| Rentable Area | 13,115 SF   |
| Land Area     | 1.64 Acres  |
| Address       | 1776 Broad Street<br>Cranston, Rhode Island 02905 |



**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 PHARMACY

**cvsv.com**

**Company Type:** Subsidiary

**Locations:** 9,900+

**Parent:** CVS Health

**2020 Employees:** 213,000

**2020 Revenue:** \$268.71 Billion

**2020 Net Income:** \$7.18 Billion

**2020 Assets:** \$230.72 Billion

**2020 Equity:** \$69.39 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.





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PROPERTIES SOLD  
in 2020

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NET LEASE  
TRANSACTION VALUE  
in 2020

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