

CVS (NYC MSA)
OFFERING MEMORANDUM
370 NY-306, MONSEY, NY 10952

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the property or the owner of all Property (the “Owner”), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete, nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc., nor any of their respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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SECTION 1

INVESTMENT OVERVIEW





PRICE:
\$8,117,000



CAP RATE:
4.25%



BASE TERM:
24.5 YEARS

VITAL DATA

Price	\$8,117,000
Cap Rate	4.25%
Price / SF	\$555.96
Rent / SF	\$23.63
Net Operating Income	\$345,000
Gross Leasable Area	14,600 SF
Year Built	2021
Lot Size	1.45 acres
Lease Type	NNN Ground Lease



370 Ny-306,
Monsey, NY 10952



191,718
Five-Mile Population



\$160,106
Average Household Income



Built in 2021
Brand New Construction



Located 35 Miles
Outside of New York City

The Iacono Team at CBRE is pleased to exclusively present a CVS in Monsey, NY. The property is subject to a NNN ground lease with over 24 years remaining on the base term and six five-year options. The lease calls for 10% rental increases in each option. The building sits on 1.45 acres of land and was built in 2021. The tenant opened for business on June 27, 2021.

CVS Health is the nation's premiere healthcare services company and largest U.S. pharmacy by total prescription revenue. The company was founded in 1963 and is headquartered in Woonsocket, Rhode Island. They employ more than 300,000 people and have an investment grade rating of 'BBB' by Standard and Poor's. Through its more than 9,900 retail locations, 1,100 walk-in medical clinics, 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, the company enables people, businesses and communities to manage health in more affordable and effective ways. The company's unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

The property is ideally positioned on a hard corner with excellent visibility along Route 306 and Grandview Ave. The property benefits from multiple points of ingress and egress. There is minimal drugstore competition in the area with the nearest CVS being more than 4.5 miles away. Monsey is located just North of the New York and New Jersey border and is ideally positioned only 35 miles from New York City. Monsey is an affluent town with the average household income exceeding \$160,000. The area is densely populated with more than 191,000 people residing within five miles of the subject property. There are numerous schools in area with more than 10,000 students enrolled. Additional traffic drivers in the area include various houses of worship, New York Country Club, New York Boulders Professional Baseball, and more.



INVESTMENT HIGHLIGHTS

- ✓ 25-Year NNN Ground Lease with Corporate Guarantee
- ✓ Investment Grade Tenant | BBB (S&P)
- ✓ Brand New 2021 Construction
- ✓ Minimal Competition | Nearest CVS is Over 4.5 Miles Away
- ✓ Strong Demographics | Over 191,000 People in Five Miles
- ✓ Affluent Area | Average Household Income Exceeds \$160,000
- ✓ Multiple Points of Ingress and Egress
- ✓ Situated on a Hard Corner with Excellent Visibility
- ✓ Located Only 35 Miles Outside of New York City

Company Overview

CVS Health is the nation's premiere healthcare services company and largest U.S. pharmacy by total prescription revenue. The company was founded in 1963 and is headquartered in Woonsocket, Rhode Island. They employ more than 300,000 people. In 2018, CVS announced a groundbreaking \$70B merger with Aetna to create a first of its kind healthcare model designed to achieve true vertical integration. CVS retail stores feature thousands of items including organics and naturals, innovations in beauty and health, and healthier-for-you food choices. CVS Pharmacy is subsidiary of the American retail and health care company CVS Health. CVS Health is a pharmacy innovation company helping people on their path to better health.

Through its more than 9,900 retail locations, 1,100 walk-in medical clinics, 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, the company enables people, businesses and communities to manage health in more affordable and effective ways. The company's unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

CVS Q1 2021 Sales Top Estimates

CVS Health reported a strong first quarter with sales and earnings that topped Street expectations amid growth in all its segments. The company's net income rose to \$2.22 billion, or \$1.68 a share, in the period ended March 31, from \$2.01 billion, or \$1.53 a share, in the year-ago period. Total revenues rose 3.5% to \$69.10 billion, above estimates of \$68.36 billion, driven by growth across all its segments. CVS raised its 2021 guidance range for adjusted EPS to \$7.56 to \$7.68 from \$7.39 to \$7.55 and affirmed its cash flow outlook of \$12.0 billion to \$12.5 billion.



**STANDARD
& POOR'S**

BBB
Investment Grade Rating



\$268.7 Billion
Fiscal 2020 Revenue



300,000
2020 Employees



9,960+
Locations Nationally

SECTION 2

FINANCIAL OVERVIEW



CBRE

OFFERING SUMMARY

Property Address	370 NY-306, Monsey, NY 10952
Price	\$8,117,000
Cap Rate	4.25%
Net Operating Income	\$345,000
Price / SF	\$555.96
Rent / SF	\$23.63

PROPERTY DESCRIPTION

Year Built	2021
Gross Leasable Area	14,600 SF
Lot Size	1.45 acres
Ownership	Retail Condo

ANNUALIZED OPERATING DATA

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current-2046	\$345,000	\$28,750	\$23.63	4.25%
Option 1	\$379,500	\$31,625	\$25.99	4.68%
Option 2	\$417,450	\$34,788	\$28.59	5.14%
Option 3	\$459,195	\$38,266	\$31.45	5.66%
Option 4	\$505,115	\$42,093	\$34.60	6.22%
Option 5	\$555,626	\$46,302	\$38.06	6.85%
Option 6	\$611,189	\$50,932	\$41.86	7.53%

LEASE SUMMARY

Property Subtype	Net Leased Drug Store
Tenant	CVS
Lease Type	NNN Ground Lease
Guarantor	Corporate
Lease Commencement	May 15, 2020
Lease Expiration	January 31, 2046
Base Term Remaining	24.5 Years
Options	Six 5-Year
Rent Increases	10% in each Option
Landlord Responsibility	None*
Tenant Responsibility	Taxes, Maintenance, Insurance, Roof and Structure
Right of First Refusal	None

*Replacement of the parking lot may be billed back to the tenant on an amortized basis over its useful life.

SECTION 3

LOCATION OVERVIEW

CBRE





Over 191,000
People in 5 Miles of
Subject Property

Grandview Elementary
507 Students



Suffern High School
1,502 Students

Rockland Community College
7,000 Students

Ramapo High School
1,222 Students

Kakiat Elementary
693 Students

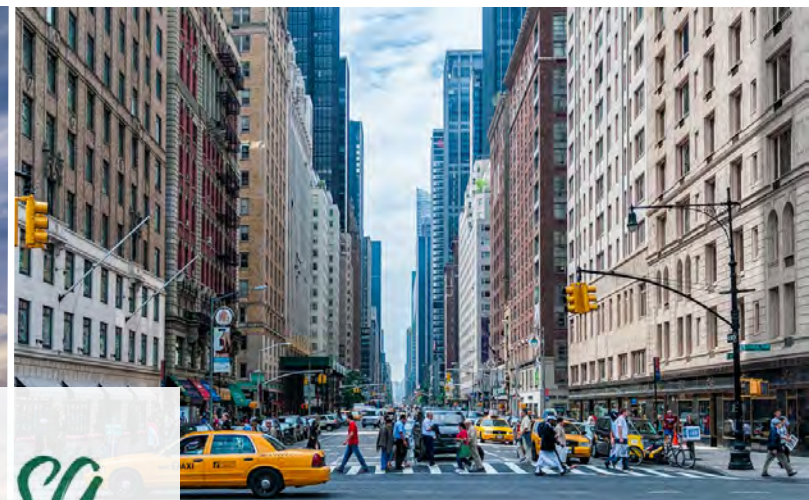


Victoria Gardens
328 Units



Vilchovitz
Hall

Royal Gardens
88 Units



New York City MSA



#1 🏆

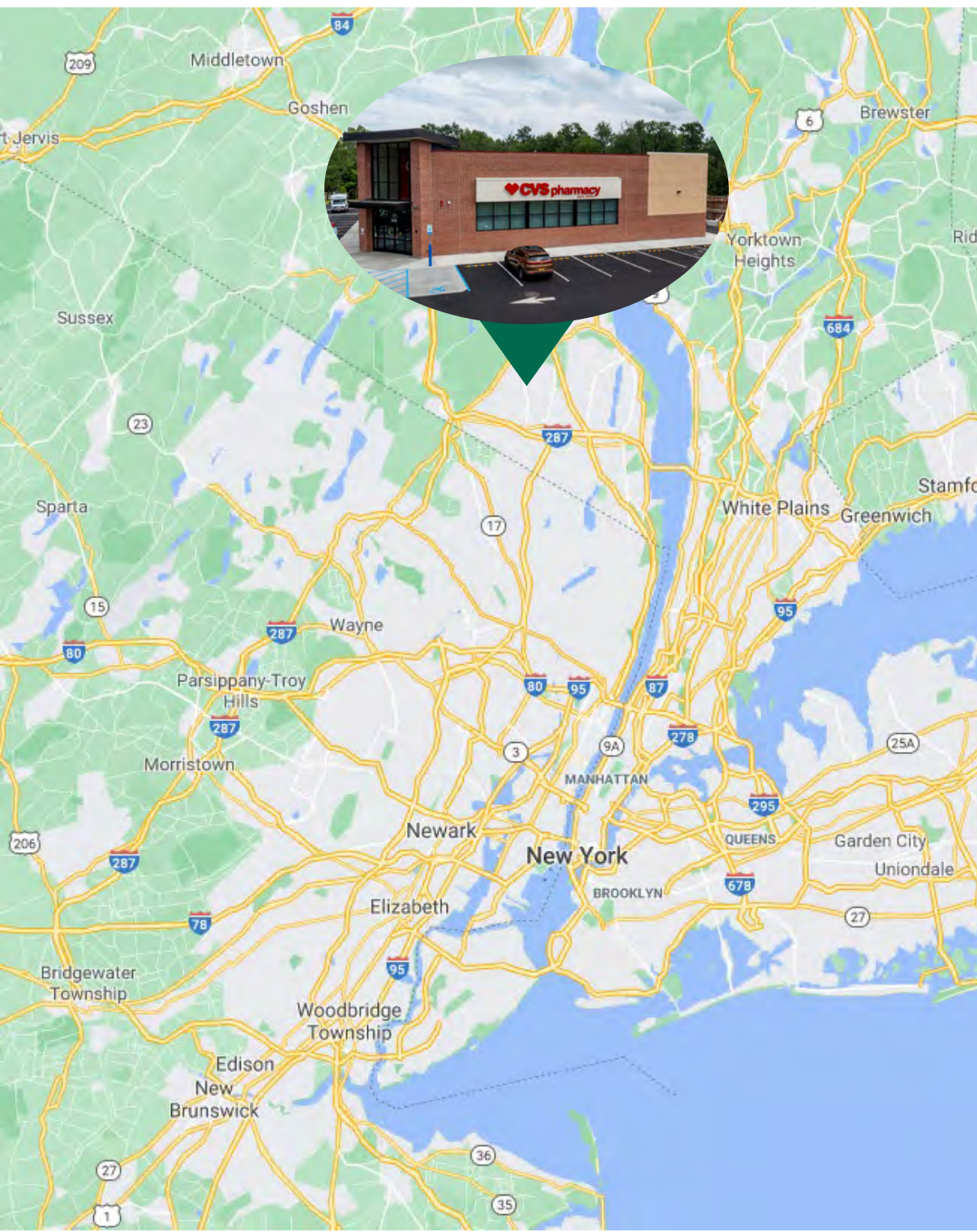
New York Metropolitan Area
is the Largest MSA in the U.S.

18.8M 👤👤

18,823,000 People Reside in
the New York Metro (2020)

\$1.67T 💰

\$1.67 Trillion in Gross
Metropolitan Product (2020)



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	7,607	104,561	195,930
2020 Estimate	7,527	100,846	191,718
2010 Census	7,131	91,082	180,857
2000 Census	6,139	74,456	160,380
INCOME			
Average	\$160,106	\$95,499	\$119,264
Median	\$121,944	\$59,856	\$82,035
Per Capita	\$37,618	\$23,164	\$35,362
HOUSEHOLDS			
2025 Projection	1,733	25,366	58,032
2020 Estimate	1,715	24,428	56,805
2010 Census	1,650	22,292	53,840
2000 Census	1,588	19,433	49,416
HOUSING UNITS			
2020 Estimate	1,824	25,734	59,793
PLACE OF WORK			
2020 Businesses	175	3,121	6,885
2020 Employees	1,305	24,182	58,219

An aerial photograph showing a commercial development in a wooded area. The development includes a large, single-story brick building with a flat roof, a parking lot with several cars, and a construction site with exposed foundations and rebar. The surrounding area is densely forested with green trees. In the background, there are rolling hills under a blue sky with scattered white clouds. The CBRE logo is overlaid in the top center of the image.

CBRE

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