



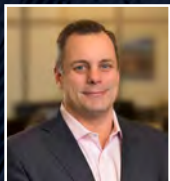
SEEKONK, MA

HORVATH  
& TREMBLAY





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## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a fee-simple condominium interest in a CVS located at 1479 Newman Avenue in Seekonk, Massachusetts (the "Property"). The Property consists of a free-standing 12,900 square foot CVS that has 17+ years remaining on their lease with six (6), 5-year renewal options.

The Property is situated at the signalized intersection of Newman Avenue and Central Avenue, in the northern portion of Seekonk. The property benefits from outstanding visibility and two points of access along Newman Street (MA Route 152), the area's primary roadway bisecting the town and connecting Seekonk with East Providence and Attleboro.

- **LONG TERM LEASE:** CVS has been at the Property since it was constructed in 2014 and has 17+ years remaining on their Absolute NNN Lease with six (6) 5-Year Renewal Options.
- **SCHEDULED RENT INCREASES:** CVS has a 10% rent increase at the start of their first 5-year renewal option, and 5% rent increases at the start of their five (5) additional renewal options, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **THE ASSET:** CVS is part of a three-unit condominium interest on a 9.13-acre parcel of land. Unit 1 is a 40,734 square foot freestanding Stop & Shop, Unit 2 is a vacant 7,810 square foot building adjacent to Stop & Shop, and unit 3 (the "Property") is a 12,900 square foot CVS.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The CVS lease is absolute triple net and requires zero management responsibilities.
- **INVESTMENT GRADE CREDIT:** CVS Health (NYSE: CVS) is a publicly traded company and the largest retail pharmacy in the country with over 9,900 locations. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's) and reported 2020 revenues of over \$268.7 billion.
- **ESSENTIAL RETAILER:** CVS was deemed an essential retailer by the Federal Government in early 2020 and saw a significant increase in sales.
- **STRATEGIC RETAIL LOCATION:** The Property is located at the signalized intersection of Newman Avenue (MA Route 152) and Central Avenue. The location provides convenient access to Pawtucket, US Route 1A, and Interstate 95 (all less than 2-miles). CVS is the primary pharmacy serving northern Seekonk and eastern Pawtucket.
- **EXCELLENT FRONTAGE, VISIBILITY & ACCESS:** The Property offers excellent visibility and frontage along the heavily travelled Newman Avenue, and has sits at the intersection of Newman Avenue and Central Street. The property further benefits from multiple points of access.
- **STRONG DEMOGRAPHICS:** Over 76,271 people live within a 3-mile radius. An impressive 208,600 people live within a 5-mile radius of the Property with an average household income of \$87,674. Additionally, there are approximately 82,000 employees working within the same area.
- **TRAFFIC COUNTS:** On average, 20,937 vehicles pass the Property daily at the intersection of Newman Avenue and Central Avenue.







**\$11,000,000**

LIST PRICE



**5.00%**

CAP RATE



**\$550,000**

NET OPERATING INCOME

1479 NEWMAN AVENUE | SEEKONK, MA 02771

OWNERSHIP:	Fee Simple - Condominium Ownership
BUILDING AREA:	12,900 SF
YEAR BUILT:	2014
GUARANTOR:	Corporate
LEASE TYPE:	Absolute NNN
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	05/01/2014
LEASE EXPIRATION DATE:	04/30/2039
LEASE TERM REMAINING:	17+ Years
RENEWAL OPTIONS:	6, 5-Year Options

ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 25	05/01/2014	04/30/2039	CURRENT	\$550,000.00	
26 - 30	05/01/2039	04/30/2044	OPTION 1	\$605,000.00	10.0%
31 - 35	05/01/2044	04/30/2049	OPTION 2	\$635,350.00	5.0%
36 - 40	05/01/2049	04/30/2054	OPTION 3	\$667,013.00	5.0%
41 - 45	05/01/2054	04/30/2059	OPTION 4	\$700,363.00	5.0%
46 - 50	05/01/2059	04/30/2064	OPTION 5	\$735,381.00	5.0%
51 - 55	05/01/2064	04/30/2069	OPTION 6	\$772,150.00	5.0%



# TENANT OVERVIEW



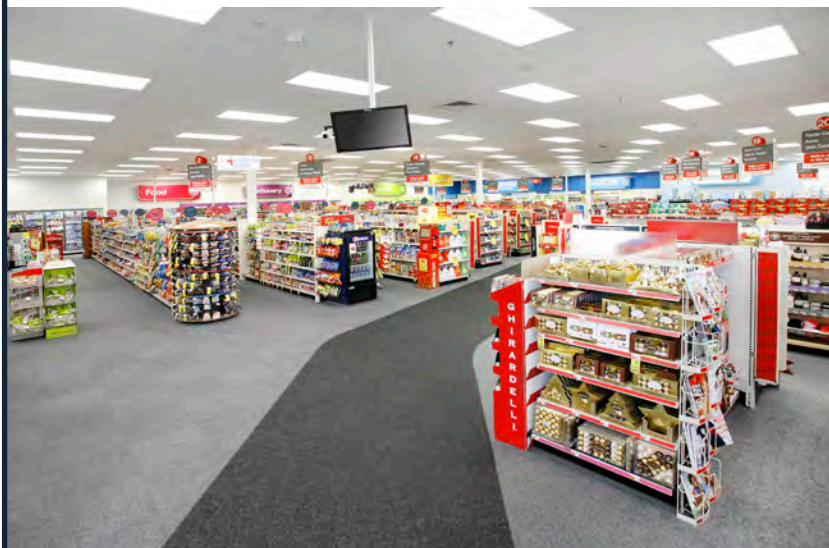
REVENUE	\$268.7 BILLION (2020)
PERSRIPTIONS MANAGED OR FILLED	2.8 BILLION (2019)
HEADQUARTERS	WOONSOCKET, RI
NUMBER OF EMPLOYEES	300,000+ (2020)
NUMBER OF LOCATIONS	9,962+/- (2020)
YEAR FOUNDED	1963

# ABOUT THE TENANT



CVS Pharmacy is a subsidiary of the American retail and health care company CVS Health, headquartered in Woonsocket, Rhode Island. It was also known as, and originally named the Consumer Value Store and was founded in Lowell, Massachusetts, in 1963. CVS Health today is the 13th largest company by revenue (over \$268.7 billion) on the Fortune 500 and CVS Pharmacy is the largest pharmacy chain in the United States by number of locations (over 9,962 as of 2020) and total prescription revenue.

CVS Health companies include CVS Pharmacy, CVS Caremark, CVS Specialty, MinuteClinic and Aetna. CVS Health Corp. made big moves in 2018 to further expand its footprint. The company fully integrated its acquisition of Omnicare, a pharmacy specializing in nursing homes, and the pharmacies of Target stores. In November 2018, CVS also completed its \$68 billion acquisition of the health insurance company, Aetna Inc. and its 23 million medical members. The acquisition created a healthcare behemoth with \$268.7 billion in annual revenue across sectors including retail pharmacy, benefit management, and insurance.





OVERVIEW

Seekonk is a town in Bristol County, Massachusetts, United States, on the Massachusetts border with Rhode Island. It was incorporated in 1812 from the western half of Rehoboth. The population was 14,371 at the 2016 census. Until 1862, the town of Seekonk also included what is now the City of East Providence, Rhode Island.

According to the United States Census Bureau, the town has a total area of 18.4 square miles. It is bordered by Rehoboth to the east, Barrington, Rhode Island and Swansea to the south, East Providence and Pawtucket, Rhode Island to the west, and Attleboro to the north. Much of the population is concentrated in two areas; one, the Lebanon Mills and Perrins Crossing neighborhoods in the north, and the other, the southern neighborhoods of Luthers Corners and South Seekonk, mostly located between Interstate 195 and Route 44. Seekonk is just five miles (8 km) east of Providence, Rhode Island, and is 48 miles southwest of Boston.

The town can be accessed through one interstate, I-195, as well as Route 6, Route 44, Route 152 and Route 114A. Seekonk has its own exit on I-195, Massachusetts Exit 1, Route 114A, which provides easy access to Route 6 to the south and Route 44 to the north. Route 152, while not connected to any other state route in town, is a major route running between East Providence and Attleboro. From the south end of town, access can be had by the Rhode Island Public Transit Authority (RIPTA) stop on Commerce Way. From the north end of town, easy access can be had to Interstate 95 and the South Attleboro stop of the MBTA's commuter line between Providence and Boston. That end of town is also served by a regional transit authority, the Greater Attleboro Taunton Regional Transit Authority (GATRA). The town's nearest airport is T.F. Green Airport in Warwick, Rhode Island, near Providence 13 miles away. Logan International Airport is the nearest international airport, 50 miles away in Boston.



	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimated Population	76,271	208,620	653,328
2026 Projected Population	78,248	214,122	669,307
2010 Census Population	71,827	196,338	616,591
BUSINESS			
2021 Estimated Businesses	2,807	7,971	28,017
2021 Estimated Employees	31,003	81,977	303,968
HOUSEHOLDS			
2021 Estimated Households	30,347	82,077	248,050
2026 Projected Households	31,103	84,149	254,113
2010 Census Households	28,893	78,195	236,390
INCOME			
Average Household Income	\$81,833	\$87,674	\$89,387
Median Household Income	\$66,132	\$71,845	\$71,943



208,500+  
PEOPLE WITHIN 5 MILES



81,500+  
EMPLOYEES WITHIN 5 MILES



\$87,500+  
AVERAGE HOUSEHOLD INCOME



















NEWMAN AVENUE



Stop&Shop®

VACANT





AREA LOCATION MAP



Mobil

95

1A

SOUTH  
ATTLEBORO  
STATION

HONEY  
DEW  
DONUTS

SUNOCO

SHELL

Pizza  
Hut

DOLLAR TREE

NEWPORT AVENUE

1A

FLORA S CURTIS  
ELEMENTARY

MASSACHUSETTS  
RHODE ISLAND

BRISTOL PLACE

MARKET BASKET TJ-maxx

HOBBY LOBBY verizon

Olive  
Garden

McDonald's

THE HOME  
DEPOT

BOB'S  
STORES

BOB'S  
DISCOUNT  
FURNITURE

Party  
City

95

CVS

DUNKIN'

TEN MILE RIVER

DOLLAR GENERAL

ACE  
Hardware

Santander

Speedway

SUBWAY

HONEY  
DEW  
DONUTS

NEWMAN AVENUE

CENTRAL AVENUE

152

Webster Bank

152

NORTH  
ELEMENTARY



