

CVS/pharmacy[®]

WHITING, NEW JERSEY
OFFERING MEMORANDUM



CVS/pharmacy[®]

505 HIGHWAY 530 | WHITING, NJ



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01 INVESTMENT OFFERING



THE SUBJECT PROPERTY IS A 10,188 SQUARE FOOT CVS LOCATED IN WHITING, NEW JERSEY. CVS HAS OPERATED AT THIS LOCATION SINCE 2002 AND RECENTLY COMMITTED TO A NEW 20-YEAR TERM WHICH COMMENCED IN DECEMBER OF 2018. THE LEASE IS STRUCTURED WITH 2.5 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 \$268 billion in 2020.

The subject property is ideally positioned at the signalized intersection of Route 530 and Schoolhouse Road. **CVS is situated immediately adjacent to The Pines Senior Living Community, an independent living community with over 200 residences plus a full continuum of care including assisted living, memory care, rehabilitation services and skilled nursing.** Additionally, the property is approximately a half mile from the Crestwood Manor senior living community.





CVS/pharmacy®
505 HIGHWAY 530 | WHITING, NJ

INVESTMENT HIGHLIGHTS



CORPORATE BACKED LONG TERM LEASE

CVS signed a 20-year lease extension in 2018 underscoring their long term commitment to the site

ABSOLUTE NNN LEASE STRUCTURE

Zero landlord responsibilities for operating or capital expenses

BBB CREDIT RATING BY STANDARD & POOR'S

Tenant is publicly traded on the NYSE and reported annual revenues in excess of \$268 billion in 2020

ADJACENT TO THE PINES

Senior living community with over 200 independent residences plus a full continuum of care including assisted living, memory care, rehabilitation services and skilled nursing

ELDERLY SURROUNDING DEMOGRAPHIC

Median age within a three-mile radius is 72 years old



WELLS
FARGO

THE PINES AT WHITING
RETIREMENT
COMMUNITY
200 INDEPENDENT RESIDENCES
PLUS A FULL CONTINUUM OF
CARE INCLUDING ASSISTED
LIVING, MEMORY CARE,
REHABILITATION SERVICES AND
SKILLED NURSING

PINEWALD KESWICK RD

True Value



VILLAGE
IV




THE PINES AT WHITING
RETIREMENT
COMMUNITY
200 INDEPENDENT RESIDENCES
PLUS A FULL CONTINUUM OF
CARE INCLUDING ASSISTED
LIVING, MEMORY CARE,
REHABILITATION SERVICES AND
SKILLED NURSING

CVS/pharmacy®

PINEWALD KESWICK RD



2021 DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles	7 Miles
 POPULATION				
Total Population	6,054	18,155	29,773	63,836
Median Age	72.6	70.1	68.8	66.9
 HOUSING				
Total Housing Units	4,878	13,214	19,880	38,510
Occupied Housing Units	87.4%	87.4%	89.6%	91.5%
Vacant Housing Units	12.6%	12.6%	10.4%	8.6%
 INCOME				
Avg Household Income	\$50,984	\$50,705	\$53,234	\$59,705



*Report counts include D&B business location records that have a valid telephone, known SIC code and D&B ratings well as exclude cottage industries (businesses that operate from a residence). © 2017 Easy Analytic Software, Inc. (EASI®) All Rights Reserved, Alteryx, Inc. © 2017 Experian Information Solutions, Inc. All Rights Reserved, Alteryx, Inc. © 2017 Experian Marketing Solutions, Inc. All Rights Reserved, Alteryx, Inc.



RESERVE OF LAKE RIDGE

DOLLAR GENERAL

MANCHESTER BLVD

BOWKER MEMORIAL PARK

WHITING FIRE STATION

MANCHESTER BOARD OF EDUCATION



LENNAR AT VENUE AT WOODLANDS

WHITING VILLAGE AT CRESTWOOD COMMUNITY ASSOCIATION

WORLD WAR II VETERANS MEMORIAL PARK



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505 HIGHWAY 530, WHITING, NJ



DOLLAR GENERAL



RWJBARNABAS HEALTH COMMUNITY MEDICAL CENTER DIAGNOSTIC LABORATORIES

CRESTWOOD MANOR RETIREMENT COMMUNITY

THE PINES AT WHITING RETIREMENT COMMUNITY
200 INDEPENDENT RESIDENCES PLUS A FULL CONTINUUM OF CARE INCLUDING ASSISTED LIVING, MEMORY CARE, REHABILITATION SERVICES AND SKILLED NURSING

SCHOOLHOUSE RD

LACEY RD

PINEWALD KESWICK RD

STATION RD

DISTANCE TO:

- > OCEAN COUNTY AIRPORT: 4.6 MILES
- > TOMS RIVER: 9.8 MILES
- > ISLAND BEACH STATE PARK: 20.3 MILES
- > PHILADELPHIA: 46.7 MILES

FINANCIAL HIGHLIGHTS



LIST PRICE

\$3,888,889



CAP RATE

4.50%



YEAR BUILT

2003



BUILDING SIZE

10,188 SQ FT



OWNERSHIP TYPE

FEE SIMPLE



LOT SIZE

1.83 ACRES +/-





CVS/pharmacy[®]

505 HIGHWAY 530
WHITING, NJ

TENANT
CVS

LEASE TYPE
ABSOLUTE NNN

**INITIAL LEASE
COMMENCEMENT**
12/12/2002

LEASE EXPIRATION
11/30/2038

REMAINING LEASE TERM
17 YEARS

RENEWAL OPTIONS
EIGHT 5-YEAR

RENT INCREASES
2.5% BETWEEN OPTIONS

*CVS signed a 20 year lease extension which commenced on December 1, 2018.

RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current - 11/30/2038	\$175,000.00	\$14,583.33
Option 1 (5 Years)	\$179,375.00	\$14,947.92
Option 2 (5 Years)	\$183,859.38	\$15,321.61
Option 3 (5 Years)	\$188,455.86	\$15,704.65
Option 4 (5 Years)	\$193,167.26	\$16,097.27
Option 5 (5 Years)	\$197,996.44	\$16,499.70
Option 6 (5 Years)	\$202,946.35	\$16,912.20
Option 7 (5 Years)	\$208,020.01	\$17,335.00
Option 8 (5 Years)	\$213,220.51	\$17,768.38

02

TENANT SUMMARY

OWNERSHIP

Public

TICKER SYMBOL

CVS (NYSE)

CREDIT RATING

BBB (Standard & Poors)

OF EMPLOYEES

300,000

\$83.55 BILLION
MARKET CAP

\$268 BILLION
REVENUE



2020 REVENUES INCREASED 5% TO \$268.7 BILLION





TENANT OVERVIEW



CVS HEALTH CORPORATION 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.



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.

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MARKET OVERVIEW





WHITING, NJ

Whiting is an unincorporated community located on the west side of Manchester Township in Ocean County, New Jersey, United States

Whiting is town within Manchester Township in interior New Jersey. Several retirement communities are incorporated within this township including Leisure Village West- Pine Lake Park with over 11,000 residents. Whiting, NJ is a beautiful community in Ocean County, just minutes away from New Jersey beaches and attractions.

ACTIVITIES IN WHITING, NJ:

ATLANTIC CITY: Located about an hour away from Crestwood Manor, Atlantic City is the perfect day trip. Stroll down the boardwalk, spend some time in the casinos and enjoy an afternoon or evening of shopping and seeing a comedy or music performance.

LONG BEACH ISLAND: Barnegat Lighthouse State Park and visit a few of the towns like Surf City, Ship Bottom and Beach Haven for shopping and family-fun.

GOLFING: There is a number of golf courses in Whiting, NJ including Bey Lea Golf Course, Eagle Ridge Golf Course, Sea Oaks Country & Golf Club or Cedar Creek at Berkley.

WINERIES: Wine tasting available at Laurita Winery and Cream Ridge Winery.

SHOPPING: The Ocean County Mall is just twenty minutes away from the retirement center and Jackson Premium Outlets are also nearby.

STATEMENT OF CONFIDENTIALITY + CONDITIONS

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, 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.

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