



♥ CVS
pharmacy®

OFFERING MEMORANDUM

117 E MAIN ST | WESTFIELD, NY

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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AREA OVERVIEW

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INVESTMENT HIGHLIGHTS

LOCATION HIGHLIGHTS

- Down the street from Westfield Memorial Hospital
- Located on a hard corner on the main road of town
- Only National Pharmacy in all of Westfield
- Adjacent to Doctor's office, Optician, & Town Hall
- Strong surrounding Retail – McDonald's, 7-Eleven, Dollar Tree, Community Bank, Lakeshore Savings Bank, Kwik Fill, Dollar General
- Down the block from Westfield Highschool and two Bed and Breakfasts'

LEASE & PROPERTY DETAILS

- Long term lease – 11 years plus 4, 5-year options remaining
- Replaceable rent with potential future upside
- Long Operating History – Store has been open since 2000
- Recently exercised 10-year extension – showing commitment to location

ABOUT CVS

- Recession-Proof Retail Concept
- Corporate Guarantee From CVS Health Corporate (NYSE: CVS), S&P Investment Grade Credit Rating of "BBB"
- Essential business



EXECUTIVE OVERVIEW

TENANT	CVS
PROPERTY ADDRESS	117 E Main St
LOCATION	Westfield, NY 14787
GLA	± 10,125 SF


\$2,640,000
LIST PRICE


\$132,000
NOI


5.00%
CAP RATE


±10,125 SF
GLA

FINANCIAL SUMMARY

LEASE TYPE	NN
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
ROOF AND STRUCTURE RESPONSIBLE	Landlord Responsible
ORIGINAL LEASE TERM	20 Years
LEASE COMMENCEMENT DATE	11/6/2000
RENT COMMENCEMENT DATE	9/17/2020
LEASE EXPIRATION DATE	1/31/2033
LEASE TERM REMAINING (YEARS)	±11 Years
INCREASES	Each Option
OPTIONS	4, 5 year options

ANNUALIZED OPERATING DATA

TERM	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF
Current - 1/31/2033	11 years	\$132,000	\$11,000.00	\$13.04
2/1/2033 - 1/31/2038	5 Years	\$151,800	\$12,650.00	\$14.99
2/1/2038 - 1/31/2043	5 Years	\$154,913	\$12,909.38	\$15.30
2/1/2043 - 1/31/2048	5 Years	\$154,913	\$12,909.38	\$15.30
2/1/2048 - 1/31/2053	5 Years	\$154,913	\$12,909.38	\$15.30

DEBT QUOTE

Loan quote provided by Matthews™
based on market conditions at this
time. Actual rates and terms will vary
based on market conditions at closing.

LTV: 70.00%

RATE: 3.45% - 3.90%

TERM: 10

Patrick Flanagan
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TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island

CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SupeRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy.



9,967+

Locations



1963

Year Founded



203,000+

Employees

WESTFIELD, NEW YORK

Nestled along the shore of Lake Erie lies a community rich in history, lush in landscapes, dedicated to education and an unparalleled quality of life. A place to start out, a place to raise a family, a place to live a retirement dream. Enjoy the vineyards, the recreation, the community events, neighbors and everything else Westfield has to offer. Westfield, New York is located in Chautauqua County, the westernmost county in the state, and is easily accessible from Exit 60 of the New York State Thruway. Chautauqua Lake and the Chautauqua Institution are located just 8 miles southeast of Westfield along New York Route 394.

Demographics

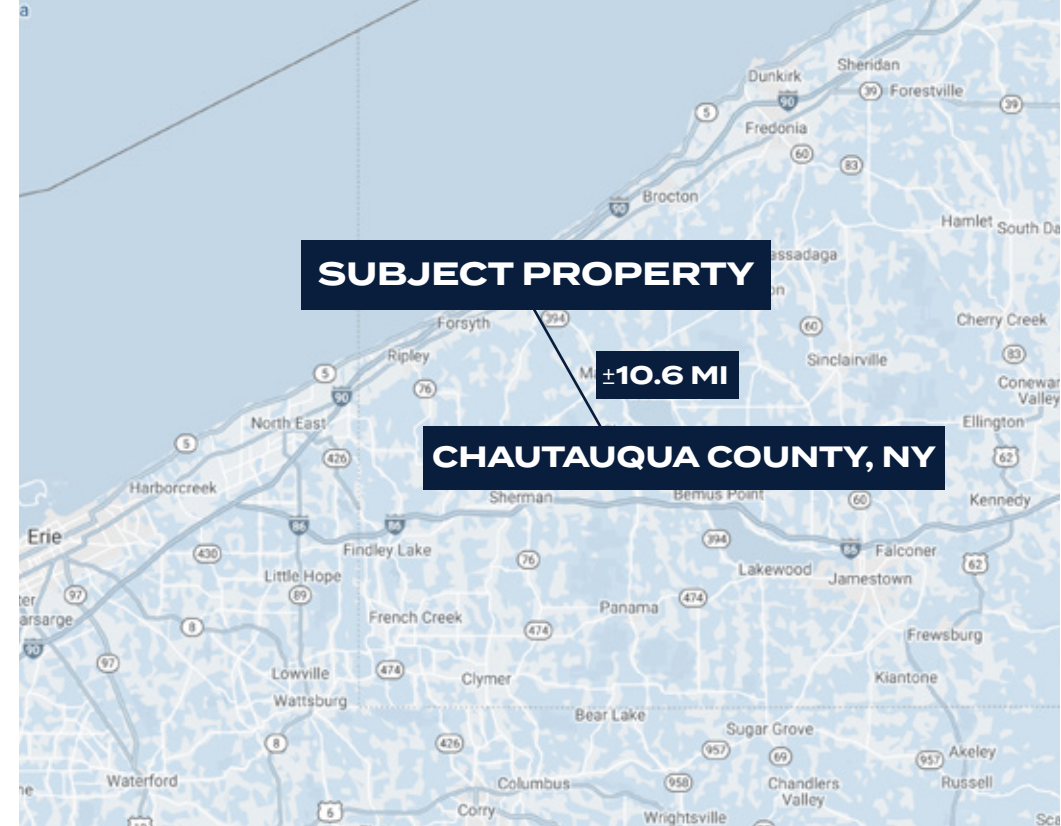
POPULATION	1 - MILE	3 - MILE	5 - MILE
2025 Projection	2,798	4,025	4,976
2020 Estimate	2,871	4,114	5,092
2010 Census	3,142	4,491	5,482
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2025 Projection	1,282	1,832	2,251
2020 Estimate	1,236	1,761	2,167
2010 Census	1,304	1,862	2,265
INCOME	1 - MILE	3 - MILE	5 - MILE
2020 Avg Household Income	\$73,133	\$77,638	\$78,960



CHAUTAUQUA COUNTY

Each winter, Chautauqua County is covered with a fresh blanket of snow reaching up to 200 inches annually due to the proximity of Lake Erie and lake effect snow. With plenty of winter and an abundance of snow, the Chautauqua-Lake Erie Region is a favorite destination for winter activities. Residents and tourists spend some time on the slopes and four progressive terrain parks at Peek'n Peak Ski Resort. Bring the family out for a night of winter fun at their Lunar Lights Snowtubing Experience - a seven lane tubing area highlighted by thousands of pulsing lights synchronized to music. Ski and Snowboard the slopes and trails at Cockaigne Ski Resort or explore their new Snowmobile Adventure Park. Ride over 400 miles of groomed snowmobile trails or explore the multi-use trails system while cross-country skiing, snowshoeing or fat-tire biking.

Experience après ski activities throughout the region. Sip local wine from the area's 23 wineries known collectively as Lake Erie Wine Country or plan a craft brewery and distillery tour along this unofficial "brew and spirits trail." Visit an array of cultural attractions that call Chautauqua County home including the National Comedy Center, Lucy-Desi Museum, Roger Tory Peterson Institute of Natural History and Grape Discovery Center. On top of busy winter seasons, Chautauqua County receives over 142,000 visitors during its nine-week summer season.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **117 E Main St, Westfield, NY 14787** (“**Property**”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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