



ACTUAL LOCATION

13 Years Remaining | Corporate NNN Lease | Urban Infill Location

CVS/pharmacy
Stamford, CT (Downtown District)

Marcus & Millichap
THE GLASS GROUP

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CVS/pharmacy®

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Investment Overview

CVS/pharmacy

13+ YEARS REMAINING | ABSOLUTE NNN LEASE
DOWNTOWN STAMFORD | WELL-ESTABLISHED INFILL LOCATION

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INVESTMENT OVERVIEW¹



OVER 13 YEARS REMAINING ON NNN LEASE (INCREASES IN OPTIONS)

The subject property is a ground-floor retail condominium of a three-story, upscale building in downtown Stamford, CT. The retail condominium is fully occupied and the tenant operates under a corporately guaranteed triple net (NNN) lease with no landlord maintenance responsibilities.

WELL-ESTABLISHED DRUGSTORE WITH 11-YEARS OF OPERATIONAL HISTORY

The lease commenced in 2010 and CVS has over 11-years of operational history at the location. The ground-floor retail unit offers excellent accessibility along Forest Street with a second entrance also located at the back corner of the building facing south.

CORPORATELY GUARANTEED LEASE: CVS HEALTH CORP¹ (S&P: BBB)

The lease is guaranteed by CVS Health Corp. (NYSE: CVS, S&P: BBB). CVS Health Corporation reported revenues in excess of \$292.1 billion in 2021. As of December 31, 2021 the company's net worth was in excess of \$75.1 billion and the company operated over 9,000 touchpoints including retail drugstores under the CVS/pharmacy and Longs Drugs store brands and approximately 1,200 health care clinics under the MinuteClinic brand.

CLOSE PROXIMITY TO UNIVERSITY OF CONNECTICUT-STAMFORD CAMPUS

The subject property also benefits from its close proximity to the University of Connecticut Stamford campus, which sits less than one-half-of-one-mile west at Broad Street and Washington Boulevard. The campus boasts a strong draw to the downtown area with over 2,200 students and 130 faculty and staff.

EXCELLENT DEMOGRAPHICS WITHIN THE IMMEDIATE TRADE AREA

There are exceptional demographics in the immediate trade area with 46,480 residents having an average household income of \$110,396 within a one-mile radius of the subject property. There are also 177,168 residents within a five-mile radius.



(1) Sources: StandardandPoors.com, CVShealth.com. All information contained herein are estimates. Buyer is responsible for verifying during the Due Diligence process.

OFFERING HIGHLIGHTS¹



CVS/pharmacy

11 FOREST STREET
STAMFORD, CONNECTICUT 06901

OFFERING PRICE

\$8,927,414

CAP RATE

5.00%

Net Operating Income	\$446,370.70
Lease Type	NNN
Lease Term Remaining	13+ Years
Rent Commencement	1/25/2010 ¹
Lease Expiration Date	1/31/2036 ¹
Ownership	Fee Simple (Condominium)
Year Built	2010 ¹
Rentable Area	11,418 SF ¹
Lot Size	0.36 Acres ¹
Rent Increases	8% in Options 1 & 2 FMV in Options 3 & 4 8% in Options 4 & 5
Options	Three, Five-Year Options
Tenant / Guarantor	Connecticut CVS Pharmacy, LLC ¹
Guarantor	CVS Health Corp ¹
Right of First Refusal	None



ACTUAL LOCATION

(1) Rentable Area, Lot Size, Guarantor, Lease Terms, Building Specifications, Year Built, Demographics and S&P/Moody's Ratings are estimates. Buyer is responsible for verifying during the Due Diligence process.

Tenant Overview

CVS/pharmacy

13+ YEARS REMAINING | ABSOLUTE NNN LEASE
DOWNTOWN STAMFORD | WELL-ESTABLISHED INFILL LOCATION

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CVS Health Corporation Company Overview⁽¹⁾

\$292 Billion in Revenue
Standard & Poor's Rated BBB+
\$75 Billion Net Worth

CVS Health Corporation (NYSE: CVS, Standard & Poor's: BBB+/Stable, Moody's: Baa1/Stable) is a Fortune 500® company (#12) and one of the nation's largest and most innovative health care providers. Together with its subsidiaries, the company provides integrated pharmacy health care services in 43 states across the U.S., the District of Columbia, and Puerto Rico and operates through two critical business segments; pharmacy services and retail pharmacy. What makes CVS unique among its competitors is the company's proprietary and fully integrated pharmacy benefit management (PBM) system. The PBM system was created through the company's acquisition of the Caremark brand in 2007. This segment serves employers, insurance companies, unions, government employee groups, health plans, managed Medicaid plans and plans offered on public and private organizations, other sponsors of health benefit plans, and individuals under the CVS/caremark Pharmacy Services, Caremark, CarePlus CVS/pharmacy, RxAmerica, Accordant, SilverScript, Coram CVS/specialty, NovoLogix, and Navarro Health Services names. The retail pharmacy 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.

CVS Health Corporation reported revenues in excess of \$292.1 billion in 2021. As of December 31, 2021 the company's net worth was in excess of \$75.1 billion and the company operated over 9,000 touchpoints including retail drugstores under the CVS/pharmacy and Longs Drugs store brands, approximately 1,200 health care clinics under the MinuteClinic brand, 18 onsite pharmacy stores, 24 retail specialty pharmacy stores, 11 specialty mail order pharmacies, 4 mail service dispensing pharmacies, and 85 branches for infusion and enteral services, as well as 72 ambulatory infusion suites and six centers of excellence. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. CVS Health Corporation was founded in 1892 and is headquartered in Woonsocket, Rhode Island.



~1,200 Locations

Leading retail medical clinic in U.S.

24 million patient visits

95% approval rating among patients

Staffed by nurse practitioners



9,000 Locations

America's leading retail pharmacy

70 Million ExtraCare rewards members

More than 26,000 CVS pharmacists

Specialty and general merchandise



PBM System

PBM: Pharmacy Benefit Management

Proprietary health care system

Network of 68,000 pharmacies

Online & mail prescription services



Innovative Care

Serving patients with complex conditions

Easy access & flexibility for patients

Accordant, Novologix, Coram systems

Insurance guidance and support

CVS Health Corporation Company Highlights⁽¹⁾



#4
on Fortune 500
list



~85%
of U.S. population lives
within 10 miles of our
community locations



101
consecutive
quarters of
dividends paid



**Serving more
than 100 million
customers across
Caremark and
Aetna**



Delivered
commercial
drug trend of
~2.9%²



>9,000
local touchpoints¹



~1,200
walk-in medical
clinics



~40 million
unique digital
customers



~110 million
PBM plan members



23.8 million
medical benefit
members⁵



~5.6 million
CarePass members



~4.5 million
consumers visit
CVS Health
locations daily

Stock Highlights

as of 2/09/22

Ticker symbol	CVS
Stock price	\$104.79
Shares outstanding	~1.3 billion
Market cap	~\$138 billion
52-week range	\$68.02 - \$111.25
Forward price/earnings ratio	12.7
Dividend per share (TTM)	\$2.00
Dividend yield	2.07%

Financial Highlights

as of and for the year ended 12/31/21, in billions
except per share amounts

Total Revenues	\$ 292.1
Operating income	\$ 13.2
Adjusted operating income ³	\$ 17.3
GAAP diluted earnings per share from continuing operations ⁴	\$ 5.95
Adjusted earnings per share ⁴	\$ 8.40
Cash flows from operations	\$ 18.3
Total assets	\$233.0
Long-term debt ⁵	\$ 50.7
Total shareholders' equity	\$ 75.1

(1) Sources: cvshealth.com, <https://investors.cvshealth.com/investors/default.aspx>, https://s2.q4cdn.com/447711729/files/doc_downloads/2022/CVS_factSheet_021022.pdf

Location Overview

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DOWNTOWN STAMFORD | WELL-ESTABLISHED INFILL LOCATION

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URBAN INFILL DOWNTOWN STAMFORD LOCATION

SURROUNDED BY PREMIER RETAILERS & RESTAURANTS, HIGH-END APARTMENTS & CONDOS

UCONN-STAMFORD CAMPUS SITUATED LESS THAN 1/2 MILE FROM SUBJECT (2,200 STUDENTS)

NEAR STAMFORD HEALTH HOSPITAL WITH 305 BEDS & AN EMERGENCY CENTER

\$110,396 AVG. HHI WITHIN A 1-MILE RADIUS OF THE SUBJECT

URBAN INFILL LOCATION SITUATED IN THE HEART OF DOWNTOWN STAMFORD

The subject property is situated in the heart of Downtown Stamford, Connecticut with excellent access and visibility along Forest Street. The ground floor retail condominium is directly adjacent to a number of high-end apartment and condominium buildings including SOFI ParcGrove (402 units), The Classic (173 condos) and many more. The property is also surrounded by upscale restaurants and retailers including Del Frisco's Grille, Brickhouse, Town Parlor, Whim, Capriccio Cafe and many more. Situated just one-block south is the Stamford Town Center, an urban shopping mall with over 130 shops and restaurants including The Capital Grille, Banana Republic, Johnston & Murphy, Macy's, Sephora and many more.

Stamford, Connecticut is located in Fairfield County and with over 135,000 residents as it is the state's second-most populous city. The city is also home to numerous Fortune 500 companies including Pitney Bowes, Conair, Nestle Waters North America, Crane Co., NBC Sports Group and more.

WITHIN CLOSE PROXIMITY TO UNIVERSITY OF CONNECTICUT-STAMFORD CAMPUS

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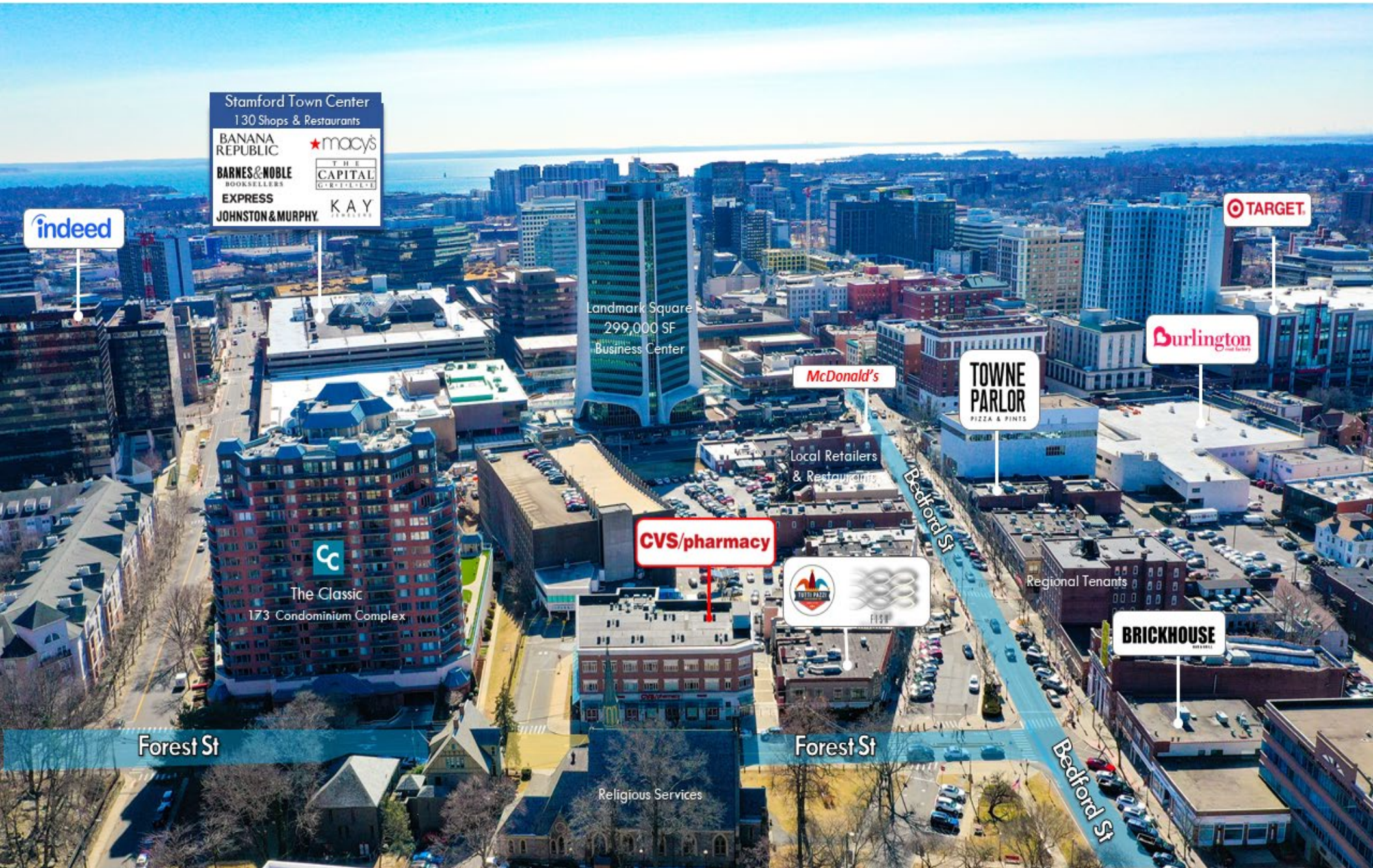


ACTUAL LOCATION

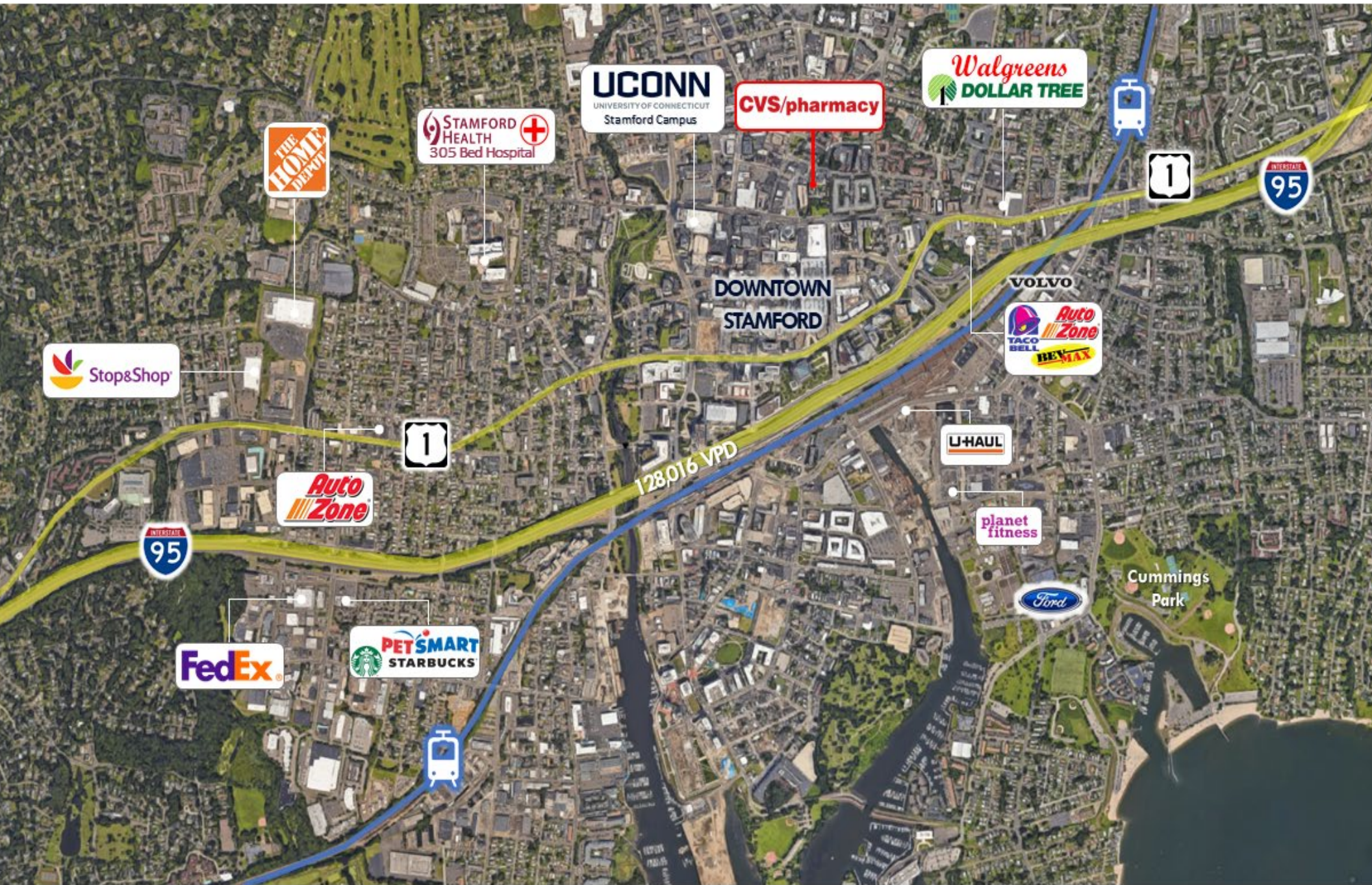
AERIAL OVERVIEW



AERIAL OVERVIEW



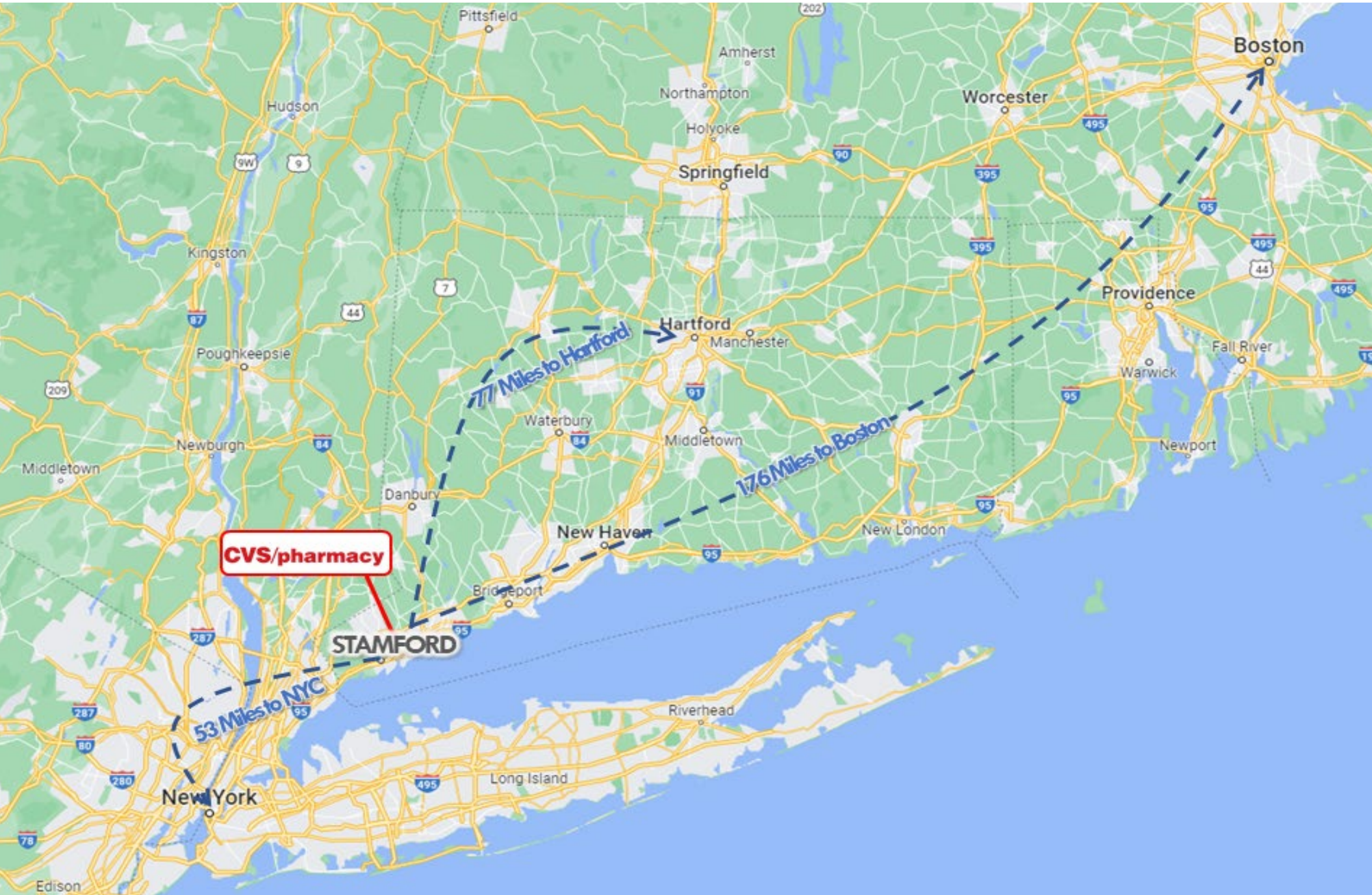
AERIAL OVERVIEW



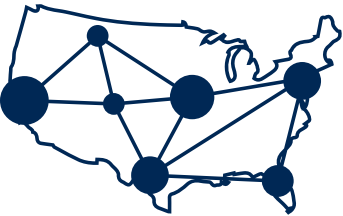
PROPERTY PHOTOS

CVS/pharmacy





DEMOGRAPHICS¹



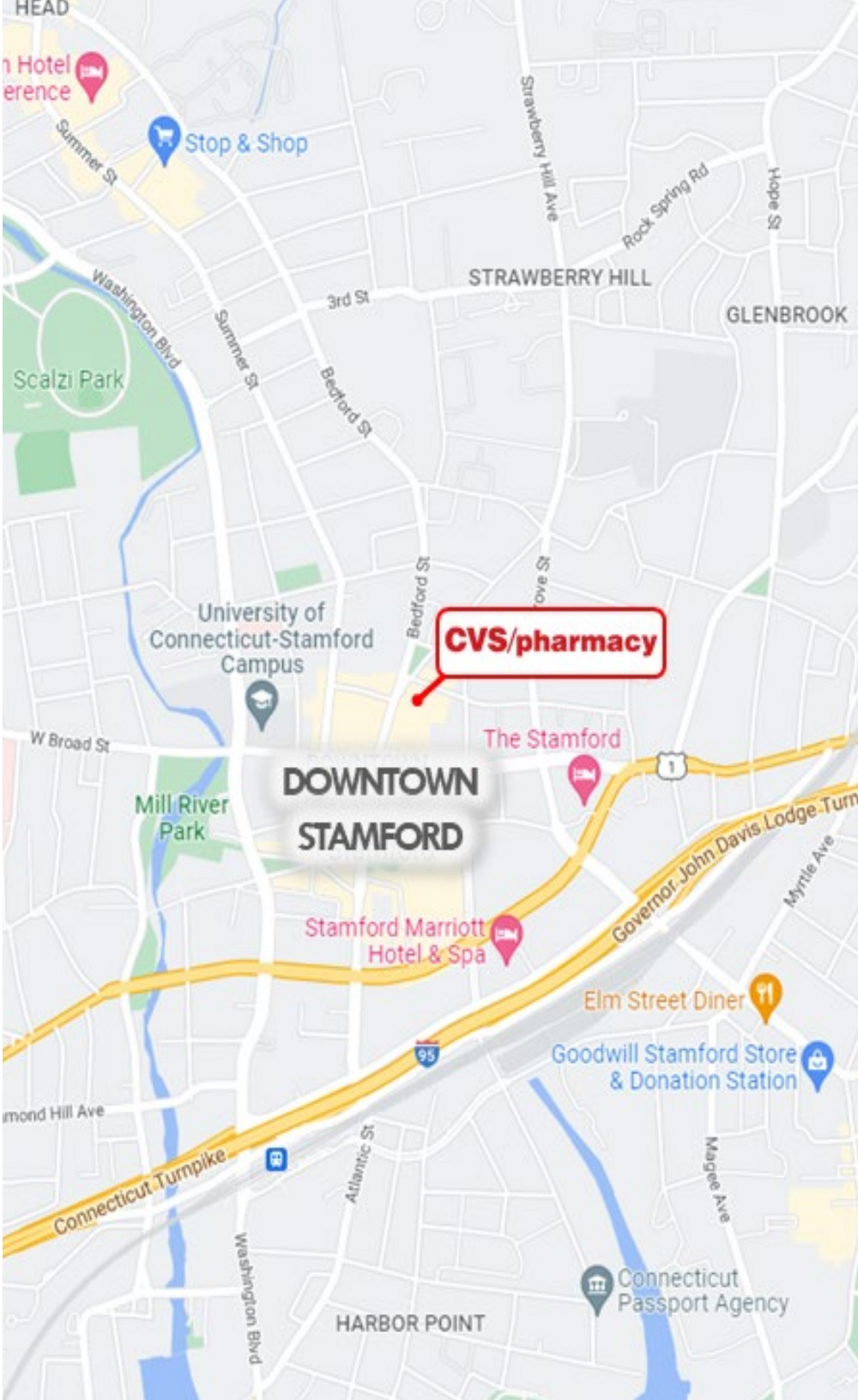
HOUSEHOLD INCOME

YEAR 2021	1 MILE	3 MILES	5 MILES
AVERAGE	\$110,396	\$136,648	\$151,022
MEDIAN	\$77,758	\$98,754	\$116,189

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2026 Projection Total Population	47,253	134,376	177,679
2021 Census Total Population	46,480	133,683	177,168
2010 Census Total Population	40,891	125,765	169,002

Sources: Marcus & Millichap Research Services, CoStar





13 Years Remaining | Corporate NNN Lease | Well-Established Location

CVS/pharmacy

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