

# CVS PHARMACY

EXCLUSIVE NET-LEASE OFFERING

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Aerial Video



# OFFERING MEMORANDUM



61-15 Metropolitan Avenue  
Ridgewood, NY 11385

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# Investment Highlights

PRICE: \$16,736,439 | CAP: 6.15% | RENT: \$1,029,291



## About the Investment

- ✓ 13+ Years Remaining on an Original 25-Year Double-Net (NN) Lease
- ✓ 10% Increases Every Five Years
- ✓ Four (4), Five (5) Year Tenant Renewal Options
- ✓ Corporate Guarantee from CVS Health Corporation (NYSE: CVS) – S&P: BBB
- ✓ Positioned on an Oversized **1.38 Acre Lot**
- ✓ **Ranked in the Top 98% of all CVS Nationwide According to Placer.AI\***

## About the Location

- ✓ Dense Retail Corridor | Wendy's, Dunkin' Donuts, Pizza Hut, Subway, Boston Market, 7-Eleven, CitGo, BP, Pep Boys, Midas, Shell, Hertz, Gulf, Enterprise Rent-A-Car, TD Bank, and Many More
- ✓ 56 Car Parking Lot with Drive-Thru
- ✓ Robust Population | **3,106,699 Individuals Within a Five-Mile Radius** of the Subject Property
- ✓ Unmatched Real Estate Fundamental | Located Five-Miles East of Downtown Manhattan
- ✓ Positive Real Estate Fundamentals | Within 8-Miles of John F. Kennedy International Airport & LaGuardia Airport | Over 99,000,000 Combined Passengers Annually
- ✓ Strong Traffic Counts | Over 22,800 Vehicles Per Day on Metropolitan Avenue
- ✓ Situated on Hard Corner | Corner of Metropolitan Avenue & Fresh Pond Road

## About the Tenant / Brand

- ✓ CVS Pharmacy Is The Largest Pharmacy Chain In The United States with Over 9,900 And Has The Highest Prescription Revenue
- ✓ CVS Pharmacy Also Provides Healthcare Services Through Its More Than 1,100 MinuteClinic Medical Clinics As Well As Their Diabetes Care Centers
- ✓ CVS Had 2018 Revenues Of More Than \$194 Billion
- ✓ CVS Pharmacy Fills More Than 1.9 Billion Prescriptions Every Year

Data provided by Placer Labs Inc. ([www.placer.ai](http://www.placer.ai)); Ranking based on estimated consumer foot traffic.

Representative Photo



Representative Photo







# Financial Analysis

PRICE: \$16,736,439 | CAP: 6.15% | RENT: \$1,029,291



## PROPERTY DESCRIPTION

Concept	CVS Pharmacy
Street Address	61-15 Metropolitan Avenue
City, State ZIP	Ridgewood (Queens), NY 11385
Year Built	1951/2012
Estimated Building Size (SF)	13,482
Estimated Lot Size (Acres)	1.38
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$16,736,439
CAP Rate	6.15%
Net Operating Income	\$1,029,291

## LEASE SUMMARY

Property Type	Net Lease Drug Store
Credit Type	Public (NYSE: CVS)
Tenant	CVS Pharmacy
Guarantor	Corporate
Original Lease Term	25 Years
Lease Commencement	June 1, 2012
Lease Expiration	May 31, 2037
Lease Term Remaining	13 Years
Lease Type	Double-Net (NN)
Landlord Responsibilities	Roof & Structure   <b>Roof Warranty Through May 2032</b>
Rental Increases	10% Every 5 Years
Renewal Options Remaining	4, 5-Year Options

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
2024	\$1,029,291	\$85,774	-
2025	\$1,029,291	\$85,774	-
2026	\$1,029,291	\$85,774	-
2027	\$1,029,291	\$85,774	-
2028	\$1,132,220	\$94,352	10.00%
2029	\$1,132,220	\$94,352	-
2030	\$1,132,220	\$94,352	-
2031	\$1,132,220	\$94,352	-
2032	\$1,132,220	\$94,352	-
2033	\$1,245,442	\$103,787	10.00%
2034	\$1,245,442	\$103,787	-
2035	\$1,245,442	\$103,787	-
2036	\$1,245,442	\$103,787	-
2037	\$1,245,442	\$103,787	-

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a CVS Pharmacy located at 61-15 Metropolitan Avenue in Ridgewood (Queens), New York. The site, constructed in 1951 and renovated in 2012, consists of roughly 13,482 rentable square feet of building space on estimated 1.38-acre parcel of land. This CVS Pharmacy is subject to a 25-year double-net (NN) lease, which commenced on June 1, 2012. There are approximately 13 years remaining. The annual rent is \$1,029,291 and is subject to 10% rental increases every five years. There are four (4) five (5)-year tenant renewal options, extending the total possible lease term to 45 years.



# Concept Overview



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. The chain was owned by its original holding company Melville Corporation since its inception until its current parent company CVS Health was spun off into its own company in 1996. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,900 as of 2019) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 5th largest U.S. corporation according to Fortune 500 in 2020 with revenues of more than \$256 billion. CVS/pharmacy's leading competitor Walgreens Boots Alliance is ranked 37th.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS/pharmacy and Long Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

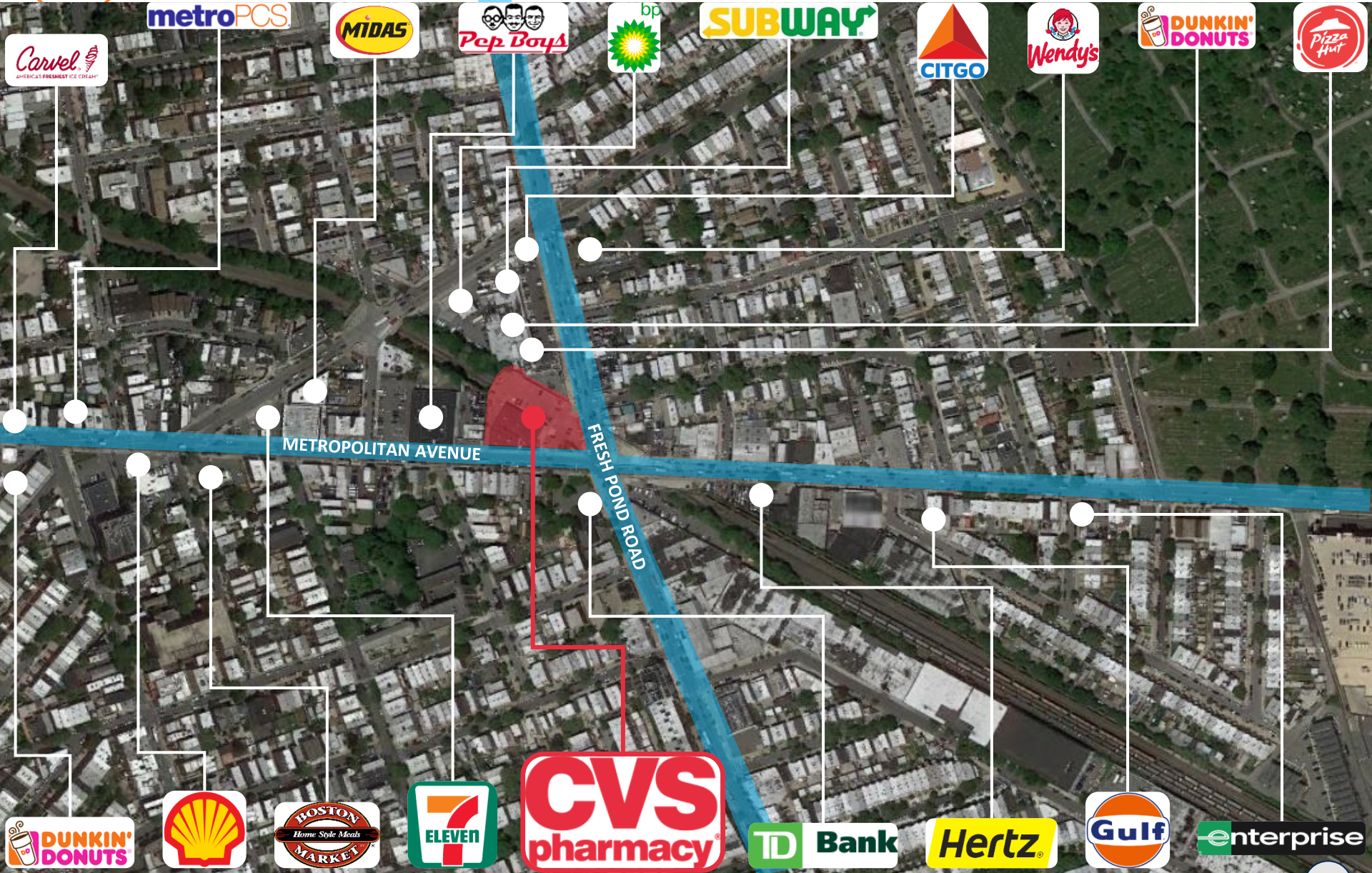


MinuteClinics are staffed by nurse practitioners and physician assistants who specialize in family health care, and are trained to diagnose, treat, and write prescriptions for minor acute illnesses such as strep throat and ear, eye, sinus, bladder, skin, and lung infections. Vaccinations, such as influenza, tetanus-pertussis, pneumovax, and Hepatitis A & B are available at all locations.





# Surrounding Area







# Surrounding Area





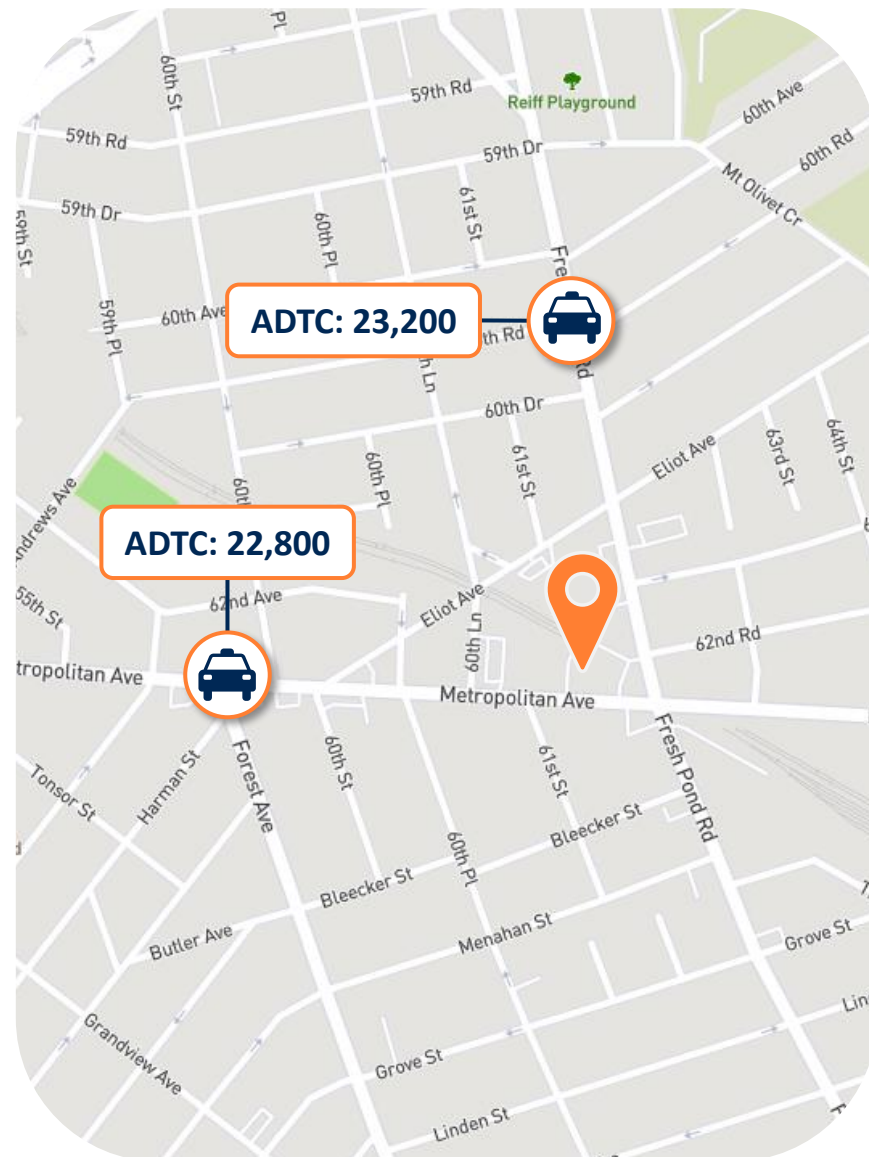


# Location Overview

The subject investment property is situated on the hard corner of Metropolitan Avenue and Fresh Pond Road. Metropolitan Avenue boasts average daily traffic counts exceeding 22,800 vehicles. Metropolitan Avenue intersects Fresh Pond Road which brings in an additional 23,200 vehicles into the immediate area on average daily. There are more than 1,027,191 individuals residing within a three-mile radius of the subject property and more than 2,955,898 individuals within a five-mile radius of the subject property.

This CVS Pharmacy investment property benefits from being well-situated in a highly dense retail corridor consisting of many national and local tenants, shopping centers, medical centers, and airports. Major national tenants in the area include: Wendy's, Dunkin' Donuts, Pizza Hut, Subway, Boston Market, 7-Eleven, CitGo, BP, Pep Boys, Midas, Shell, Hertz, Gulf, Enterprise Rent-A-Car, TD Bank, and many more. The investment property also benefits from being situated in a dense medical corridor consisting of many public and private practices including NYU Langone International Medicine at Middle Village. The subject CVS Pharmacy is also situated between two of the New York Metropolitan area's busiest Airports, John F. Kennedy International Airport and LaGuardia Airport. John F. Kennedy International Airport and LaGuardia Airport serve a combined 84,216,212 passengers in 2022.

Ridgewood is a neighborhood in the New York City borough of Queens. It borders the neighborhoods of Maspeth, Middle Village, and Glendale, as well as the Brooklyn neighborhoods of Bushwick and East Williamsburg. Ridgewood is approximately 5 miles outside of New York City, New York. New York is divided into five boroughs – Brooklyn, Queens, Staten Island, The Bronx, and the best known of all, Manhattan. Manhattan is home to the city's top attractions such as the Empire State Building, Central Park, Time Square, the Chrysler Building, Madison Square Garden, Broadway, and many more. The city is also known for being one of the world's top financial hubs being home to many large banks and Fortune 500 Companies. New York City is also known for being a so called "melting pot" as visitors and residence come from all streams of life.





# Property Photos

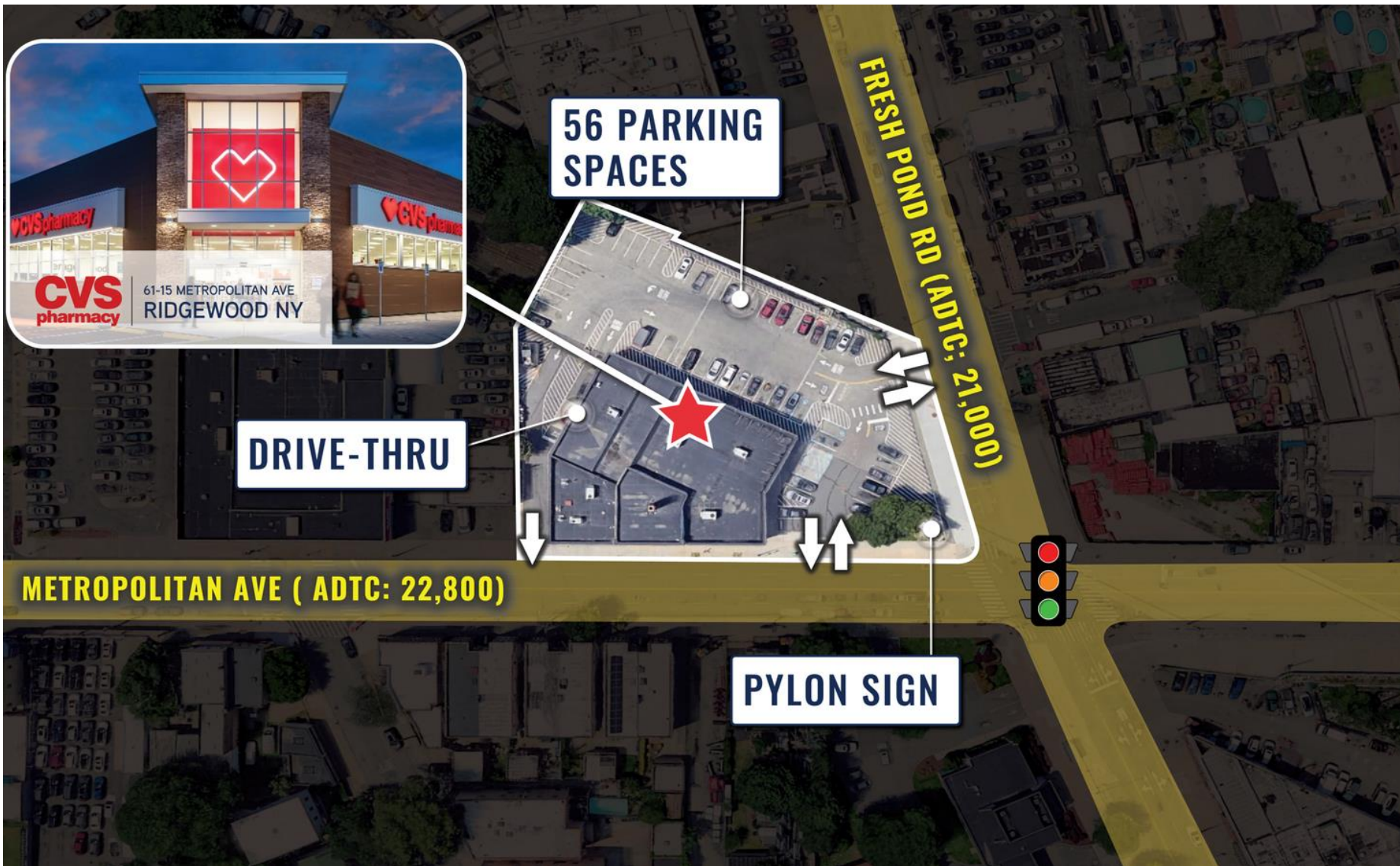


**Positioned** on an oversized 1.38 acre lot





# Property Photos







# Local Map





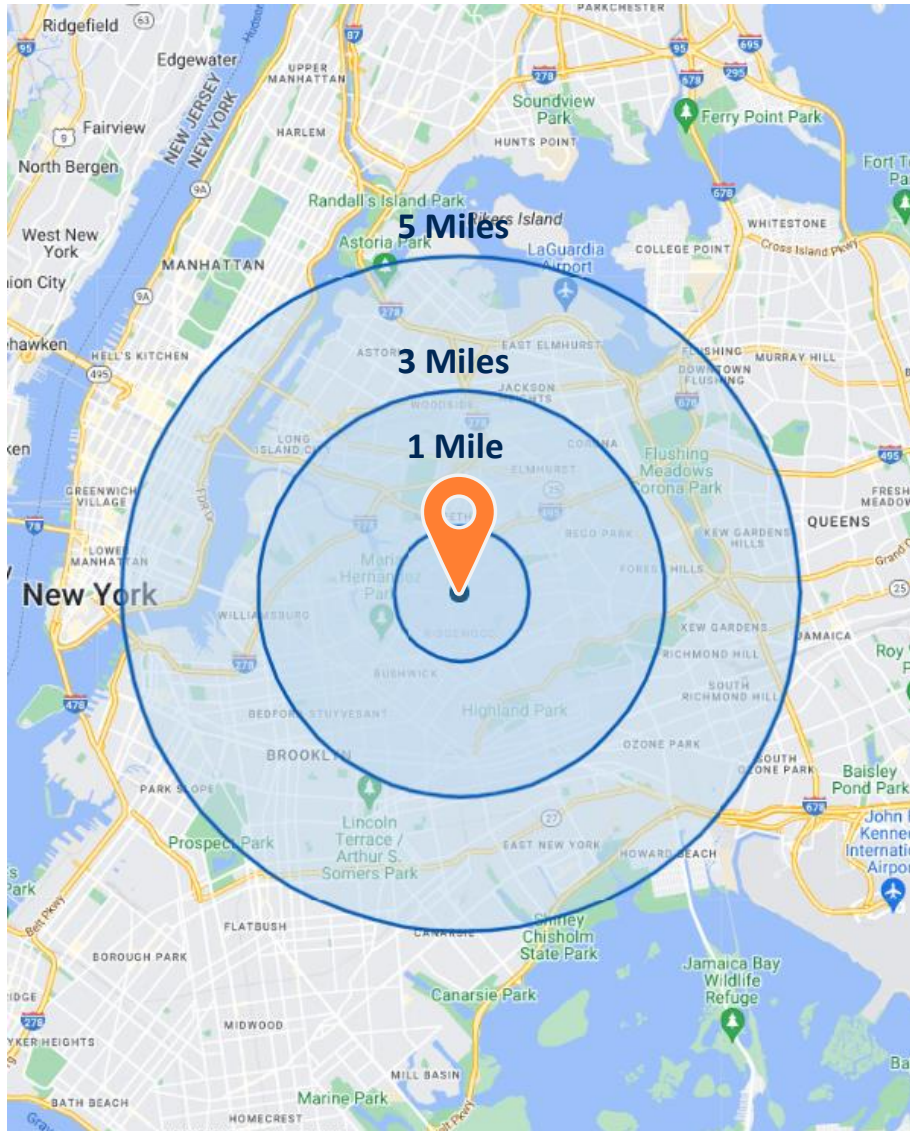


# Regional Map





# Demographics



	1 Mile	3 Miles	5 Miles
<b>POPULATION TRENDS</b>			
2010 Population	96,568	1,022,159	2,844,977
2023 Population	89,304	1,084,813	3,106,699
2028 Population Projection	89,067	1,108,699	3,171,928
Annual Growth 2010-2023	-0.6%	0.5%	0.7%
Annual Growth 2023-2028	-0.1%	0.4%	0.4%
<b>HOUSEHOLD TRENDS</b>			
2010 Households	34,654	367,224	1,105,880
2023 Households	31,176	387,094	1,208,263
2028 Household Projection	30,932	395,323	1,231,788
Annual Growth 2010-2023	0.0%	0.6%	1.1%
Annual Growth 2023-2028	-0.2%	0.4%	0.4%
<b>AVG HOUSEHOLD INCOME (2023)</b>	\$98,491	\$94,381	\$108,838
<b>MEDIAN HOUSEHOLD INCOME (2023)</b>	\$80,852	\$70,925	\$79,216
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2023)</b>			
< \$25,000	4,123	74,337	226,403
\$25,000 - 50,000	5,269	67,997	190,349
\$50,000 - 75,000	5,158	60,810	164,872
\$75,000 - 100,000	4,434	47,841	133,441
\$100,000 - 125,000	3,606	38,419	114,795
\$125,000 - 150,000	2,863	27,108	86,360
\$150,000 - 200,000	3,436	36,024	116,360
\$200,000+	2,287	34,560	175,682





# Market Overview

*New York, New York*



**Ridgewood** is a city located in Queens just five miles outside of Manhattan, New York. With an estimated 2017 population of 8,622,698 distributed over a land area of about 302.6 square miles, New York City is also the most densely populated major city in the United States. Located at the southern tip of the state of New York, the city is the center of the New York metropolitan area, the largest metropolitan area in the world by urban landmass and one of the world's most populous megacities. A global power city, New York City has been described as the cultural, financial, and media capital of the world, and exerts a significant impact upon commerce, entertainment, research, technology, education, politics, tourism, and sports. Home to the headquarters of the United Nations, New York is an important center for international diplomacy. Situated on one of the world's largest natural harbors, New York City consists of five boroughs, each of which is a separate county of the State of New York. The five boroughs – Brooklyn, Queens, Manhattan, The Bronx, and Staten Island – were consolidated into a single city in 1898. As many as 800 languages are spoken in New York, making it the most linguistically diverse city in the world.

Many districts and landmarks in New York City are well known, and the city received a record 62.8 million tourists in 2017. Several sources have ranked New York the most photographed city in the world. Times Square, iconic as the world's "heart" and its "Crossroads", is the brightly illuminated hub of the Broadway Theater District, one of the world's busiest pedestrian intersections, and a major center of the world's entertainment industry. Anchored by Wall Street in the Financial District of Lower Manhattan, New York City has been called both the most economically powerful city and the leading financial center of the world, and the city is home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ. Providing continuous 24/7 service, the New York City Subway is one of the most extensive metro systems worldwide, with 472 stations in operation. Over 120 colleges and universities are located in New York City, including Columbia University, New York University, and Rockefeller University, which have been ranked among the top universities in the world.

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