

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Drive-Thru Pharmacy  
NYSE: CVS | S&P: BBB



3016 PA-940

## MOUNT POCONO PENNSYLVANIA

ACTUAL SITE



**EXCLUSIVELY MARKETING BY**



## **DAVID WIRTH**

**Broker of Record**

**SRS Real Estate Partners-Northeast, LLC**

david.wirth@srsre.com

D: 484.883.7537

1718 Towne Drive

West Chester, Pennsylvania 19380

PA License No. RM421531

## **CONSULTANTS**

---

### **JOHN REDFIELD**

**SVP & Principal**

**National Net Lease**

### **KYLE ZIMMER**

**Senior Associate**

**National Net Lease**

### **JOE CHICHESTER**

**Vice President**

**National Net Lease**



A photograph of a CVS pharmacy building with a curved facade, red brick accents, and large windows. The building is set against a blue sky with white clouds. A dark blue semi-transparent overlay is placed over the bottom half of the image, containing the table of contents text.

# 5

## INVESTMENT SUMMARY

Offering Summary  
Investment Highlights

# 9

## PROPERTY OVERVIEW

Aerials  
Site Plan  
Location Map

# 15

## AREA OVERVIEW

Demographics

# 17

## FINANCIALS

Rent Roll  
Pricing Summary  
Brand Profile

## PROPERTY PHOTO





SRS Real Estate Partners-Northeast, LLC is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, drive-thru equipped, CVS Pharmacy located in Mount Pocono, Pennsylvania. The tenant has approximately 13 years remaining with 10 (5-year) options to extend. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor. CVS Pharmacy is America's leading retail pharmacy with nearly 10,000 locations across 49 states, District of Columbia and Puerto Rico. The site ranks in the top 74th percentile of CVS sites located in all of Pennsylvania, per Placer.ai.

The asset is strategically located at the signalized hard corner intersection of State Highway 940 and Commerce Street which serves over 17,000 vehicles per day. Furthermore, the asset is within close proximity to Interstate 380 (30,500 VPD) and State Highway (21,600 VPD), making this an ideal centralized location with easy commutes. The asset is positioned on an oversized parcel (2.99 acres), providing a future investor with significant intrinsic value. With the nearest CVS being over 6 miles away, the site benefits from limited competition within the immediate trade area. The site is within walking distance from Mt Pocono Plaza, a 201,000 SF community center anchored by Weis Markets, Harbor Freight, Planet Fitness, Dollar Tree, and more. Other nearby national/credit tenants include Walmart Supercenter, Lowes, Tractor Supply Co., Aldi, and more. Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site. The 5-mile subject trade area is supported by more than 24,000 residents and 17,000 daytime employees who earn an average household income of more than \$92,000.

## PROPERTY PHOTOS



## OFFERING SUMMARY



## OFFERING

Price	\$5,389,000
Net Operating Income	\$363,790
Cap Rate	6.75%
Rent Credit <sup>(1)</sup>	\$674,000
Net Price	\$4,923,000
Net Cap	7.39%
Tenant	CVS (S&P: BBB)
Lease Type	Absolute NNN

1) Seller to Credit the 3-year free rent period at the end of the initial term. See page 17 for more details.

## PROPERTY SPECIFICATIONS

Rentable Area	13,377 SF
Land Area	2.99 Acres
Property Address	3016 PA-940 Mount Pocono, Pennsylvania 18344
Year Built	2011
Parcel Number	03.5A.1.2
Ownership	Fee Simple (Land & Building Ownership)

## INVESTMENT HIGHLIGHTS



### **Approximately 13 Years Remaining | Investment Grade Tenant (S&P: BBB) | Drive-Thru Equipped**

- Corporate Guaranteed lease by CVS Caremark (S&P: BBB)
- The site is equipped with a drive-thru, providing ease and convenience for customers
- The tenant has approximately 13 years remaining with 10 (5-year) options to extend, demonstrating their long-term commitment to the site

### **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### **Dense Retail Corridor | Signalized, Hard Corner Intersection**

- The asset is strategically located at the signalized hard corner intersection of State Highway 940 and Commerce Street which serves over 17,000 VPD
- Located in a dense retail corridor, the asset is within close proximity of multiple national/credit tenants including Walmart Supercenter, Lowes, Aldi, Shop Rite, McDonalds, and more
- The site is within walking distance from Mt Pocono Plaza, a 201,000 SF community center anchored by Weis Markets, Harbor Freight, Planet Fitness, Dollar Tree, and more
- Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site

### **Strong Demographics in 5-Mile Trade Area**

- More than 24,000 residents and 17,000 employees support the trade area
- Residents within a 5-mile radius earn a healthy average household income of more than \$93,000

### **Limited Competition | Oversized Parcel (2.99 Acres) | Ranked in the Top 74th Percentile Per Placer.ai**

- With the nearest CVS being over 6 miles away, the site benefits from limited competition within the immediate trade area
- The asset is positioned on an oversized parcel (2.99 acres), providing a future investor with significant intrinsic value
- The site ranks in the top 74th percentile of CVS sites located in all of Pennsylvania, per placer.ai



## PROPERTY OVERVIEW

### LOCATION



Mount Pocono, Pennsylvania  
Monroe County  
East Stroudsburg MSA

### ACCESS



State Highway 940: 1 Access Point  
Commerce Street: 1 Access Point

### TRAFFIC COUNTS



State Highway 940: 17,900 VPD  
Interstate 380: 30,500 VPD

### IMPROVEMENTS



There is approximately 13,377 SF of existing building area

### PARKING



There are approximately 66 parking spaces on the owned parcel.  
The parking ratio is approximately 4.93 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 03.5A.1.2  
Acres: 2.99  
Square Feet: 130,244

### CONSTRUCTION



Year Built: 2011

### ZONING



C-3 - Commercial Village District





POCONO  
MANOR GOLF  
COURSE

DUNKIN'

MAVIS  
DISCOUNT  
TIRE

TRACTOR  
SUPPLY CO.

30,500  
VEHICLES PER DAY

INTERSTATE 380

CHRYSLER  
DODGE  
Jeep  
RAM

Ford

U-HAUL

FedEx

USPS.COM

POCONO MOUNTAIN  
WEST HIGH SCHOOL  
(1565 STUDENTS)

ALDI

STATE HIGHWAY 940

17,900  
VEHICLES PER DAY

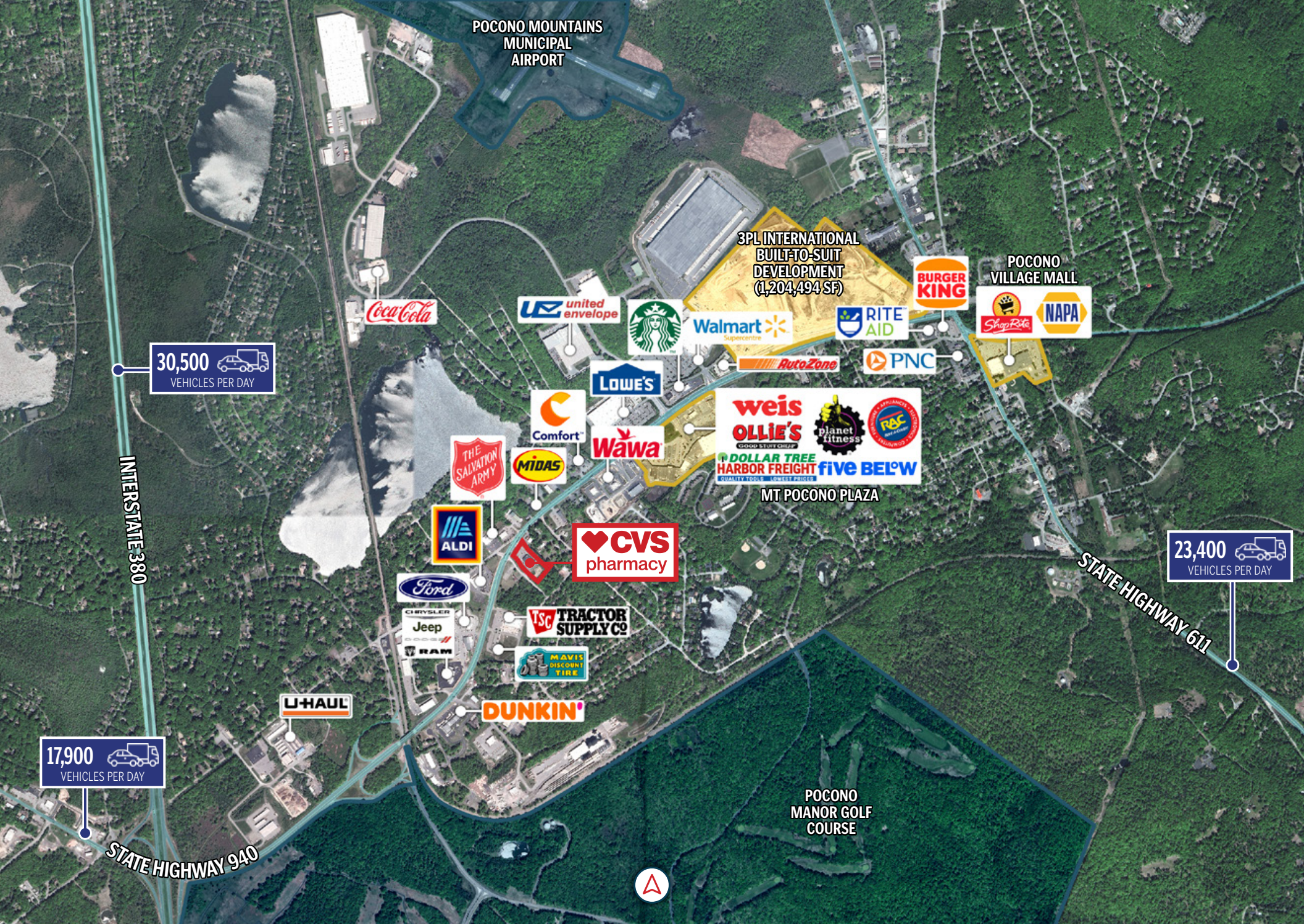
CVS  
pharmacy

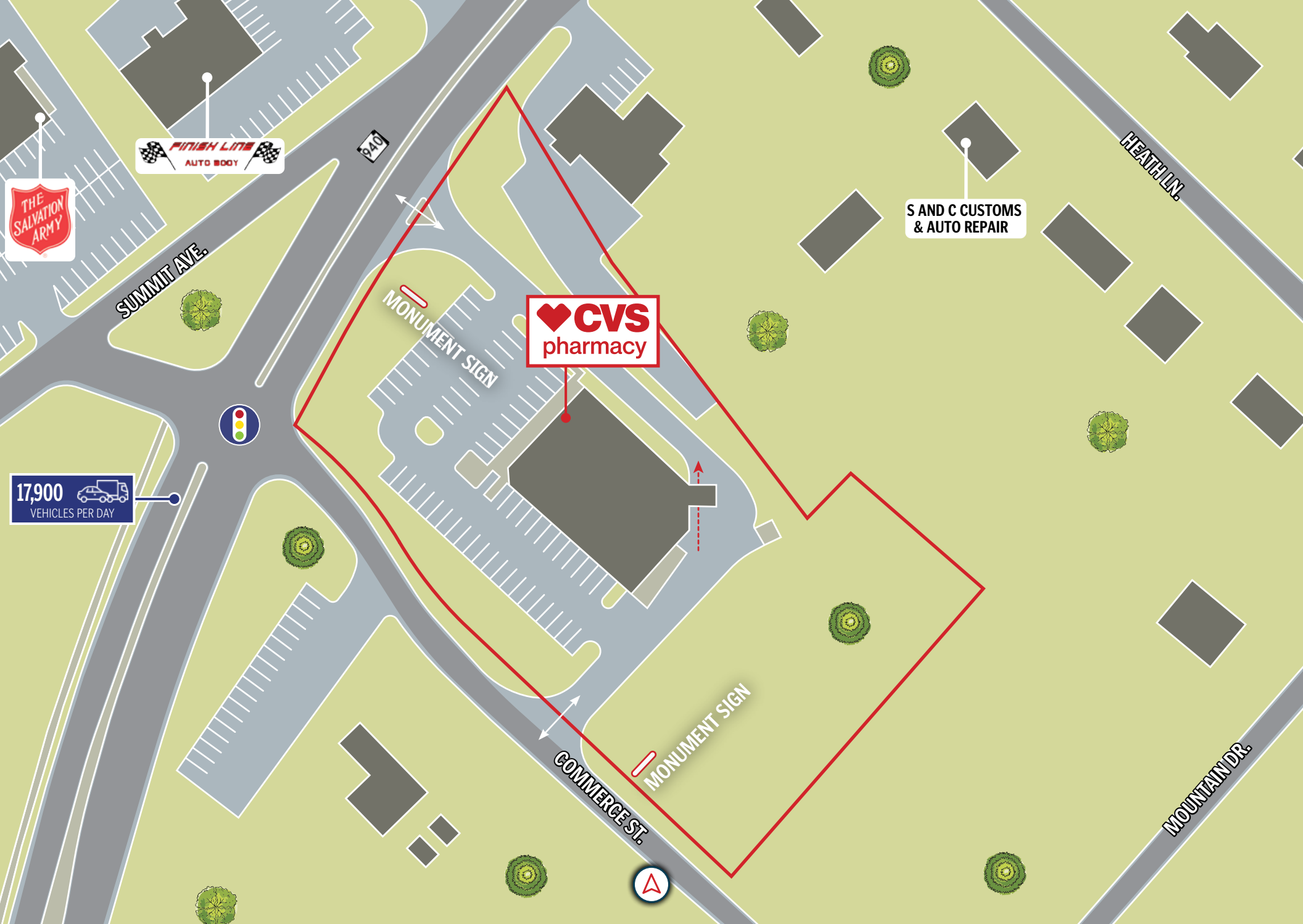
COMMERCE ST.

THE  
SALVATION  
ARMY

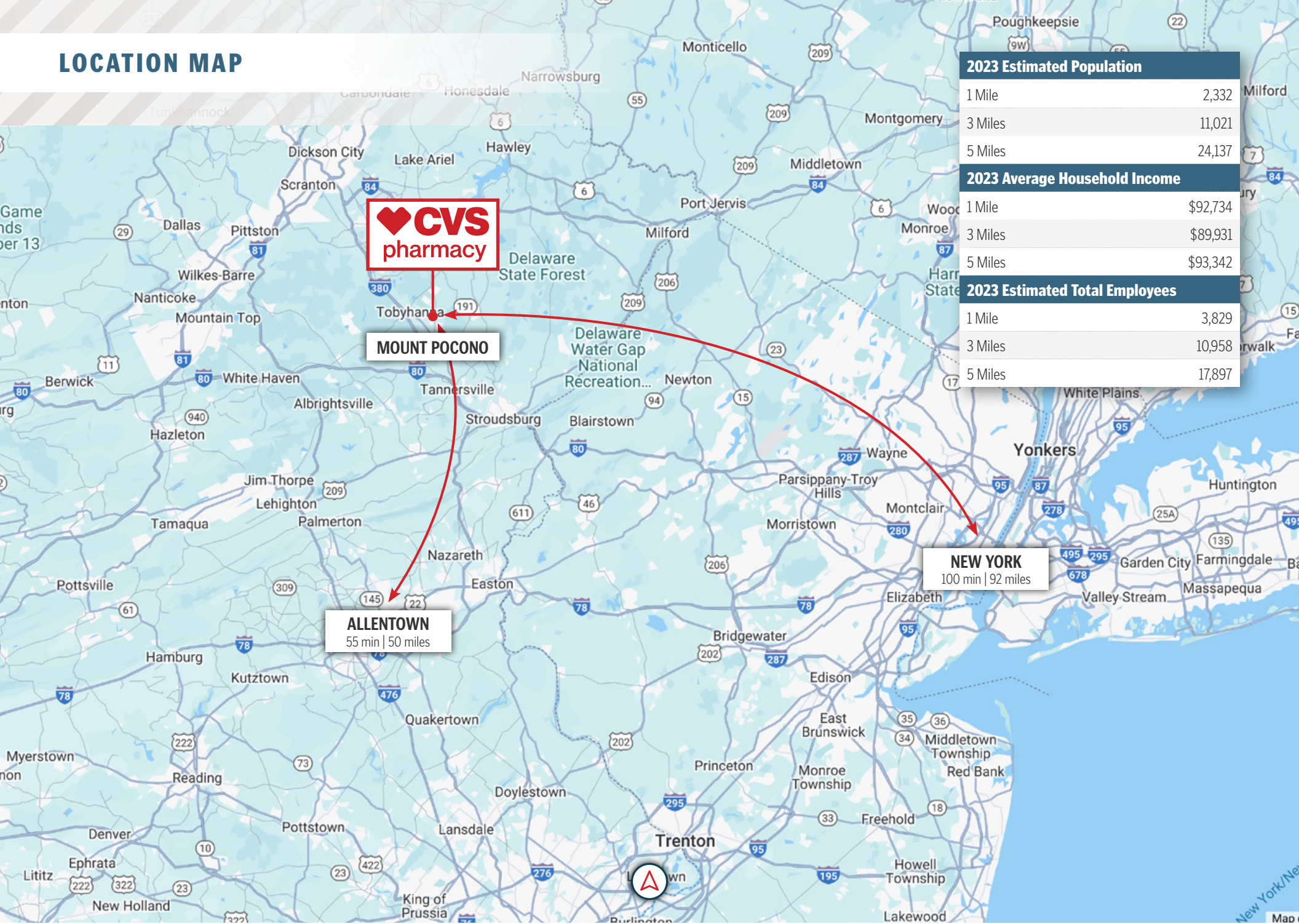
FITZGERALD  
AUTO BODY

K&T  
TIRE & AUTO SERVICE





# LOCATION MAP





### MOUNT POCONO, PENNSYLVANIA

Mount Pocono, located in Pennsylvania's Pocono Mountains region, is a charming borough known for its scenic beauty and outdoor recreational opportunities. Mount Pocono is located in Monroe County and has a 2024 population of 3,053.

The economy of Mount Pocono, PA employs 1.62k people. The largest industries in Mount Pocono, PA are Manufacturing (537 people), Retail Trade (186 people), and Public Administration (160 people). The highest paying industries are Manufacturing (\$43,419), and Transportation, Warehousing, Utilities (\$37,689). There are plenty of local businesses and attractions to check out while visiting Mount Pocono such as The Crossings Premium Outlets, Camelbeach Mountain Waterpark, and The Delaware Water Gap National Recreation Area.

Mount Pocono, surrounded by stunning landscapes, offers a plethora of outdoor activities like hiking and boating. In winter, skiing at nearby resorts is a highlight. Throughout the year, the community hosts lively events and festivals, showcasing its cultural heritage and vibrant spirit.

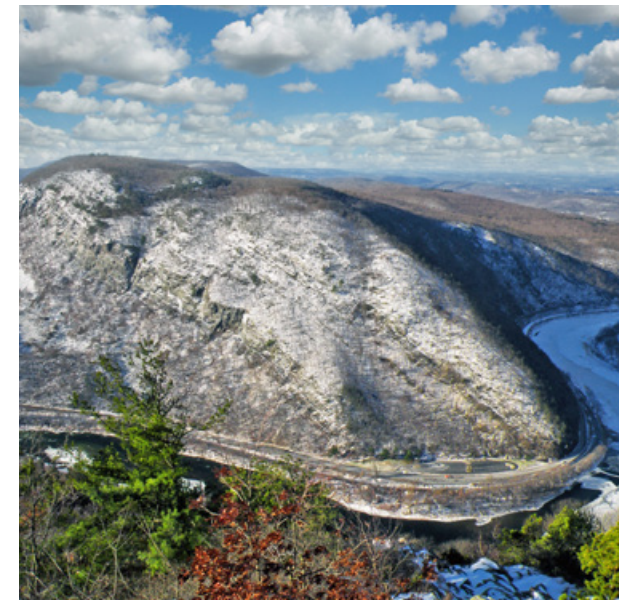
Mount Pocono's proximity to major cities like New York City and Philadelphia makes it an ideal destination for weekend getaways or day trips. Additionally, its location within the Pocono Mountains region offers easy access to outdoor adventures and recreational activities year-round.

Monroe County boasts a variety of educational institutions, including East Stroudsburg University of Pennsylvania and Northampton Community College Monroe Campus. Overall, Mount Pocono offers a unique blend of natural beauty, outdoor recreation, and community events, making it a desirable destination for visitors and a charming place to call home for residents.

The nearest major airport is Wilkes-Barre/Scranton International Airport. This airport has domestic flights from Scranton, Pennsylvania and is 36 miles from the center of Mount Pocono, PA.

## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	2,332	11,021	24,137
2027 Projected Population	2,301	10,868	23,818
2010 Census Population	2,400	11,481	24,628
<b>Households &amp; Growth</b>			
2023 Estimated Households	932	4,280	9,239
2027 Projected Households	937	4,290	9,257
2010 Census Households	889	4,207	8,958
Projected Annual Growth 2023 to 2027	0.11%	0.05%	0.04%
Historical Annual Growth 2010 to 2020	0.28%	0.22%	0.23%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	67.36%	64.48%	65.20%
2023 Estimated Black or African American	18.40%	20.52%	20.59%
2023 Estimated Asian or Pacific Islander	3.56%	3.01%	2.83%
2023 Estimated American Indian or Native Alaskan	0.64%	0.60%	0.49%
2023 Estimated Other Races	10.12%	10.64%	9.50%
2023 Estimated Hispanic	23.93%	24.49%	22.58%
<b>Income</b>			
2023 Estimated Average Household Income	\$92,734	\$89,931	\$93,342
2023 Estimated Median Household Income	\$65,412	\$75,385	\$77,203
2023 Estimated Per Capita Income	\$38,353	\$34,897	\$35,712
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	130	507	800
2023 Estimated Total Employees	3,829	10,958	17,897



# RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
CVS	13,377	12/21/2011	1/31/2037	Current	-	\$30,316	\$2.29	\$363,790	\$27.51	Absolute NNN	10 (5-Year)
										Opt 1 & 2: \$327,412 Opt 3-10: FMV	

## Pricing Summary

Price	\$5,389,000
NOI	\$363,790
Cap Rate	6.75%
Credit <sup>(1)</sup>	\$674,000
Net Price	\$4,923,000
Net Cap	7.39%

## Notes

1. Seller to credit the 3-year free rent period at the end of the initial term via US Treasuries. The analysis uses a discount rate of 4.58%.



## FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



### CVS

**cvs.com**

**Company Type:** Subsidiary

**Locations:** 10,000+

**Parent:** CVS Health

**2023 Employees:** 219,000

**2023 Revenue:** \$357.78 Billion

**2023 Net Income:** \$8.34 Billion

**2023 Assets:** \$249.73 Billion

**2023 Equity:** \$76.46 Billion

**Credit Rating: S&P:** BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with nearly 10,000 locations, including over 1,700 pharmacies inside of Target and Schnucks grocery stores. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.

Source: cvs.com, finance.yahoo.com, prnewswire.com



## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

This document has been prepared by SRS Real Estate Partners-Northeast, LLC (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document.

Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

**SRSRE.COM**