



 **CVS**
pharmacy®

10 Lathrop Rd
Plainfield, CT 06374



INTERACTIVE
OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

KYLE MATTHEWS

BROKER OF RECORD

LICENSE NO. REB.0790986 (CT)

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INVESTMENT HIGHLIGHTS

- **Investment Grade Credit Tenant:** The lease is guaranteed by CVS Health Corporation, the top Fortune 500 pharmaceutical and health service company ranking #6, and boasting an S&P credit rating of BBB with a ±\$75 billion market cap.
- **Absolute NNN Lease Structure:** This property operates under an absolute NNN lease, providing extremely passive ownership to investors. In addition to paying rent, they also cover insurance, real estate taxes, and common area maintenance, repairs, and replacements.
- **Long-term Commitment:** CVS has operated at this site since 2000 and recently restructured their lease to extend the term out by an additional 10 years. Contact broker for further details.
- **Cheap Rent:** CVS is paying a low rental rate at this location in comparison to other CVS locations nationwide.
- **Pandemic Proof / Essential Retailer:** CVS was an essential retailer that stayed open and operating during the COVID-19 pandemic and continued to pay its rent/lease obligations.
- **Strategic Location:** The Property is situated on a highly visible corner parcel at the signalized intersection of Lathrop Road and Connecticut Turnpike which sees over 30k vehicles per day. CVS is located directly next to Plainfield Healthcare Center and about a mile away from the Plainfield Emergency Care Center. Additionally, the Property is located within a mile from a new construction Amazon Fulfillment Center and Lowe's Distribution Center.



FINANCIAL OVERVIEW



\$2,912,000

LIST PRICE



\$182,000.04

NOI



6.25%

CAP RATE

BUILDING INFO

Address	10 Lathrop Rd Plainfield, CT 06374
GLA (SF)	±10,937 SF
Lot (AC)	2.54 AC
Year Built	2000

TENANT SUMMARY

Tenant Name	CVS
Type of Ownership	Fee Simple
Lease Guarantor	CVS Caremark Corporation
Lease Type	NNN
Lease Commencement Date	12/19/2000
Lease Expiration Date	10/31/2034
Term Remaining on Lease	±10 Years
Rental Increases	None
Option Periods	Six, 5-Year Options
Roof	Tenant
Structure	Tenant
Management	Tenant
Maintenance	Tenant
Insurance	Tenant
HVAC	Tenant
Utilities	Tenant
ROFR	Yes (20 Days)

ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current-10/31/2034	\$182,000.04	\$15,166.67	\$16.64	6.25%
Options 1-6	\$182,000.04	\$15,166.67	\$16.64	6.25%

FINANCING INQUIRIES

For financing options reach out to:

Corey Russell
(817) 932-4333
corey.russell@matthews.com



I-395 ± 29,900 VPD



LATHROP RD



PLAINFIELD RENEWABLE
ENERGY



LATHROP RD



I-395 ± 29,900 VPD





TENANT OVERVIEW

COMPANY NAME	CVS Health Corporation
OWNERSHIP	Public
WEBSITE	www.cvs.com
INDUSTRY	Drugstore
HEADQUARTERS	Woonsocket, RI



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-SuperRx, 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.



9,900+

Locations



\$119B

Market Value



BBB

Credit Rating



\$322.5 B

Annual Revenue

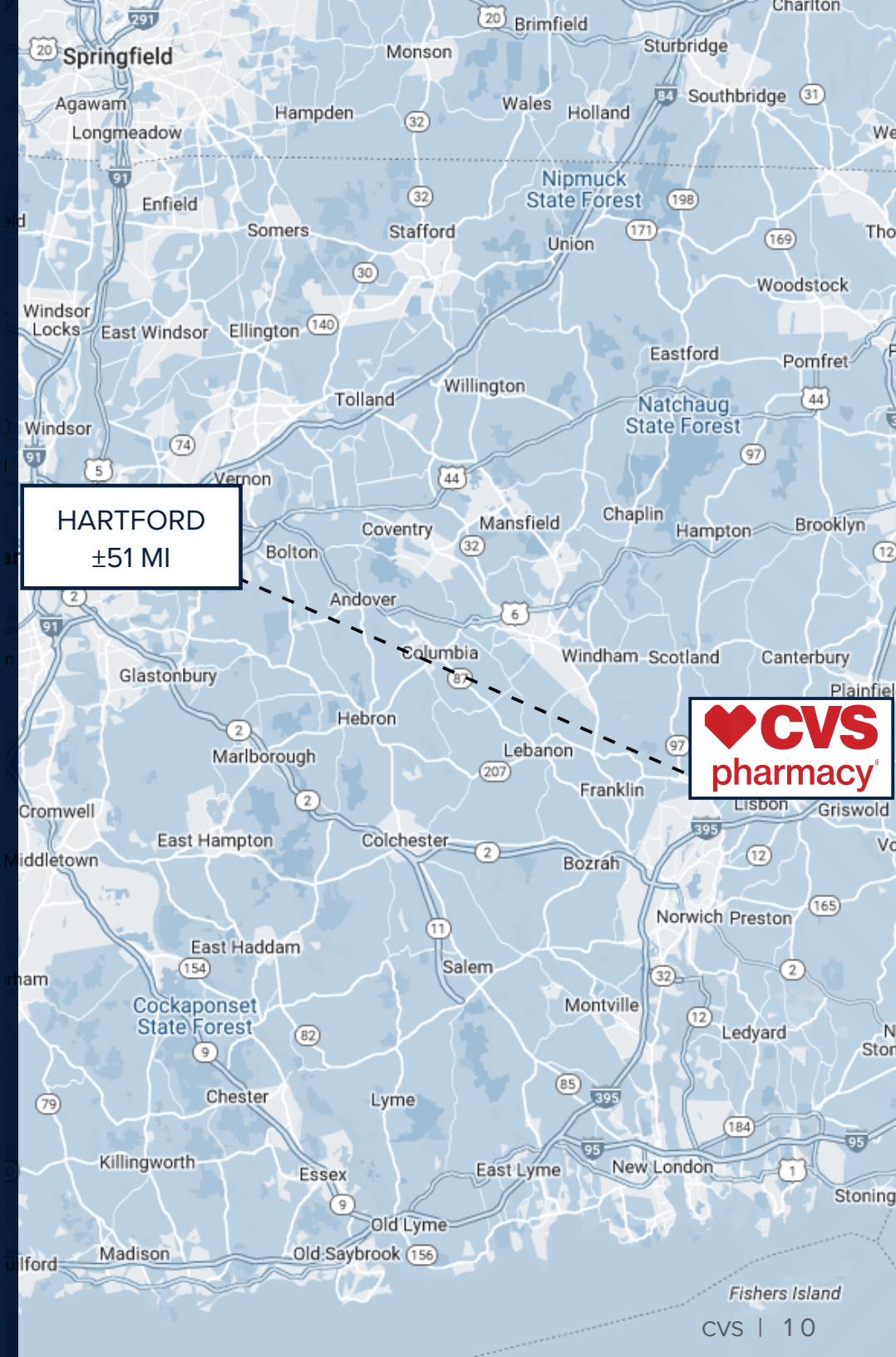
AREA OVERVIEW

PLAINFIELD, CT

Plainfield offers a peaceful, rural environment with a small-town atmosphere, making it ideal for those seeking a quieter lifestyle. The cost of living in Plainfield is relatively low compared to many urban areas, which can be attractive for families and retirees. There's a strong sense of community in Plainfield, with active local organizations and events that bring residents together. The area boasts natural beauty, including parks, trails, and nearby forests, providing opportunities for outdoor activities like hiking, fishing, and camping. While rural, Plainfield is not far from larger towns and cities like Norwich and Hartford, providing access to additional amenities, employment opportunities, and healthcare facilities. The town offers decent educational facilities, including public schools and proximity to higher education institutions, providing options for families with children.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	2,848	7,621	20,011
2023 Estimate	2,832	7,602	20,094
2010 Census	2,733	7,492	20,655
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	1,032	2,806	7,550
2023 Estimate	1,026	2,799	7,580
2010 Census	987	2,750	7,769
INCOME	1-MILE	3-MILE	5-MILE
2023 Avg. Household Income	\$75,908	\$83,234	\$82,227



ECONOMIC SNAPSHOT

Plainfield, CT, maintains a diverse economic landscape supported by industries such as manufacturing, healthcare, retail, and services. Key employers in the area include Frito-Lay, which operates a significant manufacturing facility, providing employment opportunities in production and logistics. The healthcare sector is bolstered by Day Kimball Healthcare, offering medical services and employment in healthcare administration and support roles. Retail is also prominent, with major chains like Walmart and Big Y providing jobs in sales, customer service, and management. Additionally, the Plainfield School District is a notable employer, offering positions in education and administration. These employers contribute to the town’s economic stability, providing a range of job opportunities across various sectors while maintaining a balance between residential charm and commercial activity.

THE UNIVERSITY OF CONNECTICUT (UConn)

The University of Connecticut is located in Storrs, CT, which is ±24 miles away from Plainfield, CT. The University of Connecticut stands out as a top-tier public research institution known for its strong academic programs, particularly in fields like business, engineering, and health sciences. With its R1 classification for research, UConn offers students opportunities to engage in cutting-edge research projects across various disciplines. The university’s athletic programs, especially the women’s basketball team, have achieved national acclaim, adding to its vibrant campus culture. Located in Storrs, UConn provides a comprehensive educational experience supported by modern facilities and a diverse student body, making it an appealing choice for students seeking a robust academic environment with ample research and extracurricular opportunities.



MAJOR EMPLOYERS





HARTFORD, CT (MSA) ATTRACTIONS

Mark Twain House and Museum: Located in Hartford, this historic house was once the home of author Mark Twain. It offers guided tours showcasing Twain's life and works, including his famous novels like "The Adventures of Tom Sawyer" and "Adventures of Huckleberry Finn."

Connecticut Science Center: Situated on the Hartford waterfront, this interactive science museum features exhibits on topics ranging from dinosaurs and space exploration to physics and robotics. It's a great destination for families and science enthusiasts alike.

Wadsworth Atheneum Museum of Art: As the oldest continuously operating public art museum in the United States, the Wadsworth Atheneum in Hartford boasts a rich collection spanning over 50,000 works. It includes European and American paintings, decorative arts, and contemporary art exhibitions.

Bushnell Park: Hartford's oldest and largest park, Bushnell Park offers scenic green spaces, walking paths, and notable landmarks such as the Soldiers and Sailors Memorial Arch. The park hosts events throughout the year, including concerts and festivals.

Connecticut State Capitol: Visitors can tour the Connecticut State Capitol building in Hartford, known for its stunning architecture and historical significance. The building offers guided tours that explore its history, artwork, and legislative chambers.

Elizabeth Park Rose Garden: Located partly in Hartford and West Hartford, Elizabeth Park boasts one of the oldest and largest rose gardens in the United States. Visitors can enjoy over 15,000 rose bushes, along with other gardens, walking paths, and greenhouses.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **10 Lathrop Rd, Plainfield, CT** (“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. Neither 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.

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 Retail Group Inc.

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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

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