

\$7,824,753

PRICE

6.26%

CAP RATE

\$1,985,385 (34%)

EQUITY



CVS Zero Cash Flow

SIGNALIZED HARD CORNER INTERSECTION – 27,000+ VPD

EXTREMELY AFFLUENT PHILADELPHIA SUBMARKET – \$191,000 AVERAGE HOUSEHOLD INCOMES

NEWARK, DE (PHILADELPHIA MSA)



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CVS Zero Cash Flow

604 CORNER KETCH RD, NEWARK, DE 19711 [↗](#)

\$7,824,753

PRICE

6.26%

CAP RATE

34%

% OVER DEBT

EQUITY	\$1,985,385
LEASE TYPE	Absolute NNN
PRIMARY TERM	25.2 Years
BUILDING SIZE	13,225 SF
LAND AREA	3.30 AC
YEAR BUILT	2019



Signalized hard corner location in extremely affluent Philadelphia submarket

A CVS Zero Cash Flow asset with 19+ years remaining in the base term of an absolute net lease. Subject property is located in **Newark – an extremely affluent Philadelphia suburb** boasting average household incomes of \$191,000 within a 1-mile radius.

The Offering

- 19+ years remaining on absolute net lease
- Zero cash flow lease structure (see Page 5)
- Ability to acquire at cap rate 100+ basis points better than market due to debt structure providing a conservative basis to investor
- Corporate guaranty from CVS Health Corporation (see below)
- 2019 build-to-suit construction at signalized hard corner
- Heavily trafficked intersection – 27,000+ VPD

About The Guarantor

- Largest pharmacy chain in the U.S. – 9,000+ locations nationwide
- 2024 revenue totaled \$372.8 billion, a 4.2% increase over the previous year
- Investment grade credit rating – S&P: BBB+
- Recently completed an \$8 billion acquisition of Signify Health in March 2023 and a \$10.6 billion acquisition of Oak Street Health in May 2023

Market Highlights

- Extremely affluent residential submarket – \$191,000 average household incomes within a 1-mile radius of the subject property
- Family-friendly market that provides a natural customer base – ~47% of households are families and ~19% of households have children
- Nearby national retailers driving traffic to the direct trade area include Marshalls & Home Goods, Kohl's, Five Below, and ALDI



Zero Cash Flow Key Advantages

Unlocking the Upside of Zero Cash Flow Assets

- **Absolute Net Lease** – No landlord expense/maintenance obligations.
- **Depreciation Deduction** – Qualified investors can depreciate the asset allowing them to potentially offset other passive income, reducing overall taxable income.
- **Cap Gains / Basis Step-Up Upon Exit** – If investor holds until loan maturity, the debt self-liquidates and any appreciation may be realized with potential capital gains tax treatment instead of ordinary income. If the property is part of an estate upon death, it could receive a step-up in basis, potentially eliminating capital gains taxes.
- **Use in 1031 or 721 Exchanges** – Zero cash flow properties are often used in 1031 exchanges to defer capital gains taxes. They are also sometimes used as part of 721 exchanges when converting real estate into REIT units, giving investors liquidity and continued tax deferral.
- **Predictable Structure for Estate Planning** – Because income and debt service are fixed and predictable, zero cash flow properties can be useful for estate and succession planning, allowing clean asset transfer with clear future value projections.

Note: CPP is not qualified to give tax or legal advice. All potential investors should seek independent input from a qualified advisor with expertise in tax, legal, and estate planning matters.



PRICING SUMMARY

Price	\$7,824,753
Cap Rate	6.26%
Equity	\$1,985,385
% Over Debt	34%

PROPERTY SUMMARY

Building Size (SF)	13,225
Land Area (AC)	3.3
Year Built	2019

LEASE SUMMARY

Tenant	CVS
Guarantor	CVS Health Corporation
Lease Type	Absolute NNN
Primary Term	25.2 Years
Term Commencement	10/17/2019
Term Expiration	1/31/2045
Annual Rent	\$489,756
Rent Holiday	3.2 Years (11/10/2041 - 1/31/2045)
Renewal Options	Two, 5-Year @ 90% of Primary Term Rent Eight, 5-Year @ Fair Market Value

LOAN SUMMARY

Current Mortgage Balance (as of 11/11/2025)	\$5,839,368
Interest Rate	3.86%
Loan Maturity Date	11/10/2041
Term/Amortization	22 Years
Annual Debt Service	\$489,756
Balloon Balance	None (Fully Amortizing)



Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Tenant Info		Lease Terms		Rent Summary		
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT
CVS	13,225	10/17/2019	11/9/2041	\$489,756	\$40,813	\$489,756
		11/10/2041	1/31/2045		Rent Holiday	
		Option 1-2*	2/1/2045		\$36,732	\$440,781
		Option 3-10*	2/1/2055		Fair Market Value**	
			1/31/2105			
TOTALS:	13,225			\$489,756	\$40,813	\$489,756

*10, 5-year Options to extend the Lease

**The first 2 years of Option 3 shall be equal to 101% of Fair Market Value

LEGEND



Property
Boundary

13,225

Rentable SF

3.30

Acres

53

Parking Spaces



Egress



The Leading Pharmacy Retail Chain in the Nation



\$372.8 Billion

TOTAL REVENUE (FY 2024)

BBB+

S&P RATING



About CVS Pharmacy

- CVS Health Corporation (NYSE: CVS), together with its subsidiaries, stands as a leading force in health innovation
- With a vast network comprising more than 9,000 pharmacy locations, including those in Target and Schnucks grocery stores, CVS Health is committed to deliver innovative, community-based solutions that make health care simpler, more affordable and more accessible for more people
- CVS Pharmacy stores are strategically positioned across 49 states, the District of Columbia, and Puerto Rico

Acquisitions

- CVS Health acquired Aetna, a Hartford, CT-based health insurer, for an investment totaling nearly \$70 billion in 2018
- More recently, in March 2023, it completed the nearly \$8 billion acquisition of Signify Health, which focuses on home health care, and in May 2023, it completed the \$10.6 billion acquisition of primary-care company Oak Street Health

[Tenant Website](#) 

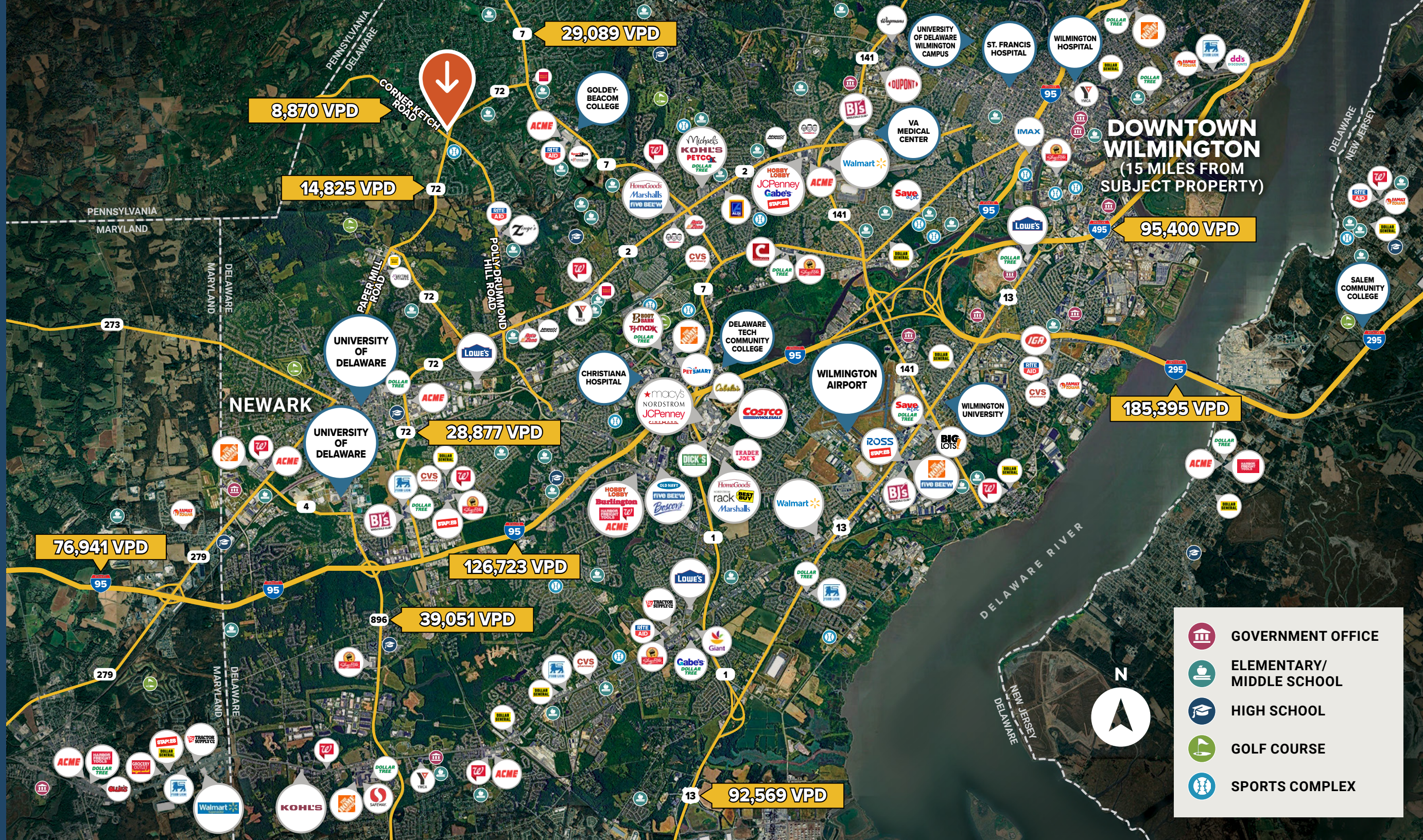


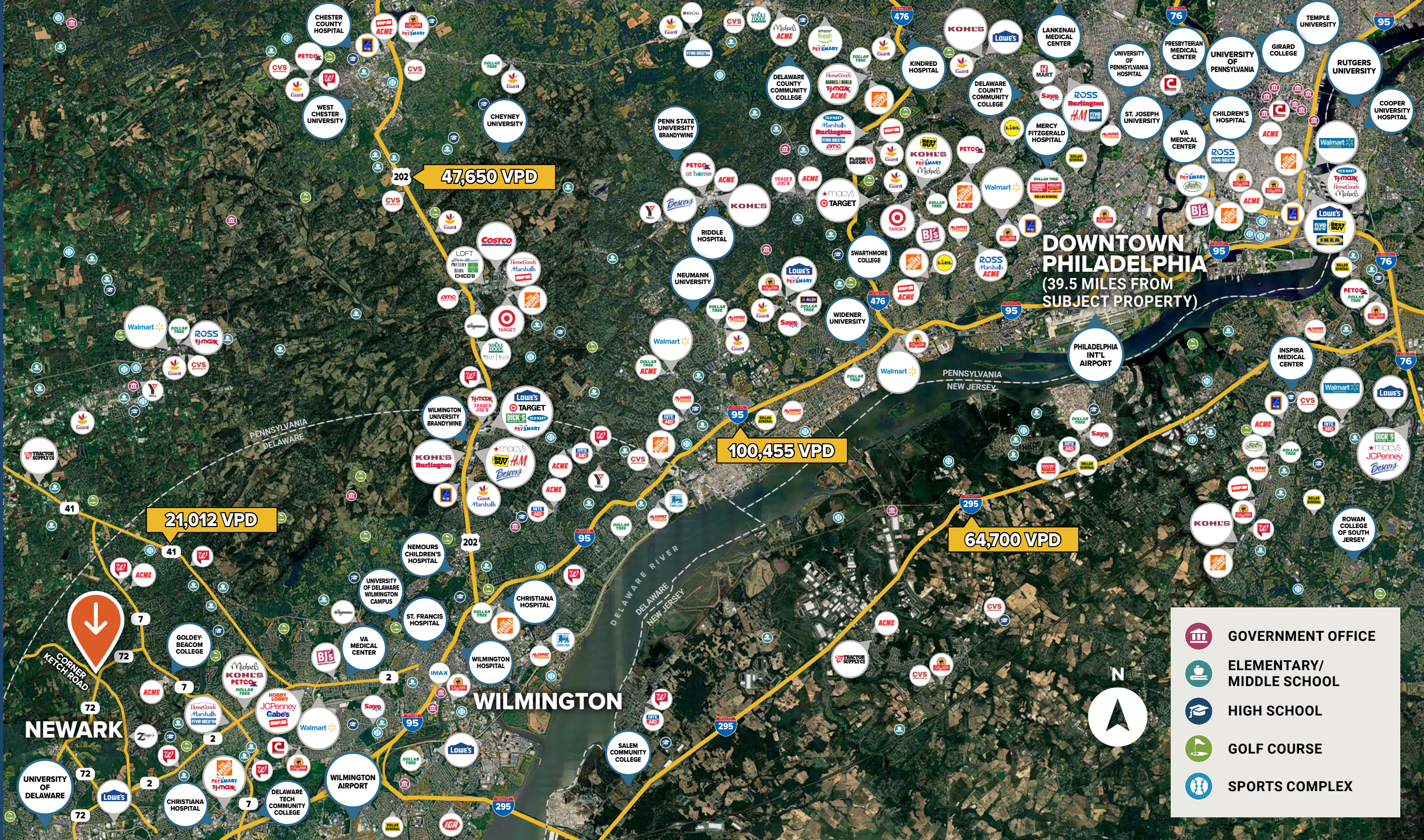
Located in a thriving Philadelphia submarket

15,559
VEHICLES PER DAY ALONG PAPER MILL ROAD

12.5 miles
TO WILMINGTON, DE

39.5 miles
TO PHILADELPHIA, PA





Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	3,099	42,756	129,815

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$191,238	\$146,442	\$134,142
Median	\$160,389	\$115,599	\$101,730

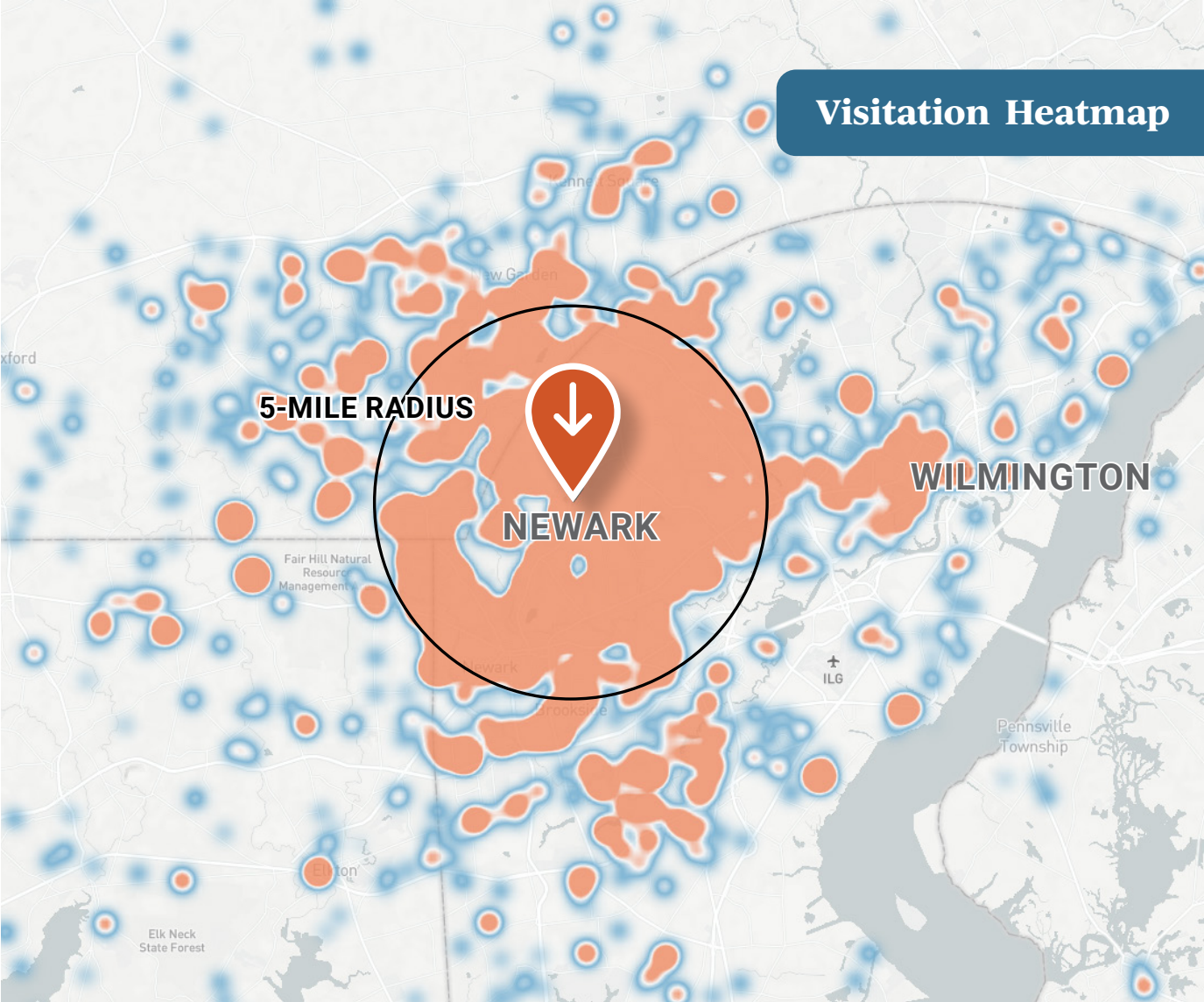
The subject property is **ranked in the 82nd percentile (top 18%) of all CVS locations in Delaware** based on the number of visits in the past 12 months

300.3K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

12 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Newark, Delaware

A LIVELY COLLEGE TOWN

Gateway to the Mid-Atlantic

- Newark, Delaware's third largest city, is located within the Philadelphia MSA and offers direct access to Wilmington, Philadelphia, and Baltimore along major Mid-Atlantic transit corridors
- More than 660 acres of parkland, 36 public parks, and 19 miles of trails, including the Newark Reservoir and James F. Hall Trail, provide outdoor recreation and connect to the national East Coast Greenway
- The historic downtown blends charm and activity with over 60 restaurants, locally owned shops, and annual events such as Taste of Newark, Food & Brew Fest, and seasonal parades and concerts
- A vibrant arts scene is supported by the Newark Arts Alliance, Mid-Atlantic Ballet, Chapel Street Community Theater, and a variety of music and performance venues
- Newark's economy is driven by healthcare, manufacturing, and education, strengthened by regional workforce access and investment in parks, public services, and quality-of-life initiatives

The University of Delaware

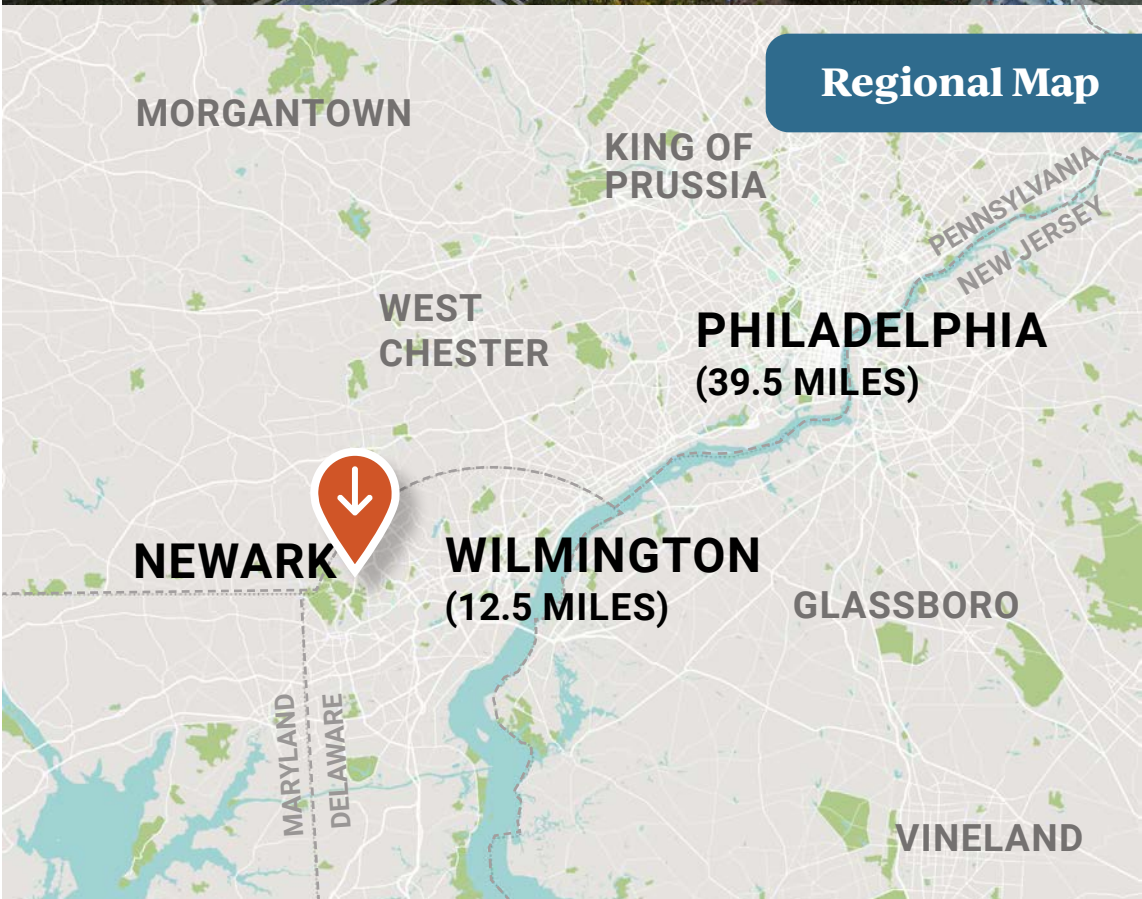
- Established in 1743 and based in Newark since 1765, the University of Delaware (UD) is one of the nation's oldest higher education institutions
- Offers 150+ majors and minors to over 24,000 students, supported by nearly 4,800 employees across its academic and research programs
- UD generates \$5.4 billion in economic impact across the Northeast Corridor and supports 35,000 jobs statewide
- Ranked in the top 3% nationally for research activity, with the STAR Campus serving as a hub for health sciences, innovation, and industry collaboration
- UD fields 21 NCAA Division I teams add to a strong student and community athletics culture

6.2 Million

PHILADELPHIA MSA
ESTIMATED POPULATION (2024)

\$557.6 Billion

PHILADELPHIA MSA GDP





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