



175 East 4th St | Dunkirk, NY 14048

\$3,243,000 | 6.5% CAP



125 Newtown Rd, Suite 300
Plainview, NY 1180
(516) 864.8000
www.SilberProperties.com

FINANCIAL INFORMATION

Lease Expiration	January 31, 2039
Annual Rent	\$210,800
Options	Five (5) @ Five (5) Years
Increases	5% In Each Option Period
Building Size	10,125 SF
Lot Size	0.83 Acres
Lease Type	NN - Roof, Structure, Parking Lot
Guarantor	Corporate
Price	\$3,243,000 6.5% CAP

INVESTMENT HIGHLIGHTS

- Long term operating history - Tenant has been here since 1998 and signed a 25-year lease extension in 2014, showing commitment to this location.
- Close proximity to SUNY Fredonia.
- Closest CVS is 20 miles away.
- Nearby retailers include Walmart, Tim Hortons, Arby's, Denny's, etc





PROPERTY AERIAL

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NEIGHBORHOOD AERIAL

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127 North Broadway, 2nd Floor

Hicksville, NY 11801

(516) 864.8000

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DEMOGRAPHICS

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POPULATION:	1 MILE	3 MILE	5 MILE
2020 POPULATION	10,812	20,897	26,944
2024 POPULATION	9,500	19,413	25,519
2029 POPULATION PROJECTION	9,162	18,964	25,026
ANNUAL GROWTH 2020-2024	-3.00%	-1.80%	-1.30%
ANNUAL GROWTH 2024-2029	-0.70%	-0.50%	-0.40%
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WHITE	5,721	13,682	19,036
BLACK	651	1,152	1,274
AMERICAN INDIAN/ALASKAN NATIVE	58	83	99
ASIAN	51	245	353
HAWAIIAN & PACIFIC ISLANDER	0	0	0
TWO OR MORE RACES	3,019	4,251	4,757
HISPANIC ORIGIN	3,421	4,638	5,082
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2020 HOUSEHOLDS	4,580	8,223	10,849
2024 HOUSEHOLDS	4,001	7,605	10,254
2029 HOUSEHOLD PROJECTION	3,851	7,414	10,043
ANNUAL GROWTH 2020-2024	-0.90%	-0.20%	0.10%
ANNUAL GROWTH 2024-2029	-0.80%	-0.50%	-0.40%
OWNER OCCUPIED HOUSEHOLDS	2,043	4,201	5,978
RENTER OCCUPIED HOUSEHOLDS	1,808	3,213	4,064
AVG HOUSEHOLD INCOME	\$45,973	\$60,406	\$63,944
MEDIAN HOUSEHOLD INCOME	\$33,266	\$42,969	\$44,304

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PROPERTY PHOTOS

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TENANT INFORMATION

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CVS Pharmacy is currently the second largest retail pharmacy in the US, behind Walgreens.

CVS continues to deliver new net lease properties to the market. CVS has annual retail sales per square foot totaling more than \$840, compared to the sector average of \$680 for its publicly traded peers. CVS also now boasts a higher credit rating than Walgreens (historically CVS had a lower credit rating than Walgreens) and is considered investment grade with a stable outlook, which improves the value and marketability of corporate guaranteed net lease properties.

Traditionally, CVS leases featured a flat rental structure, however, recently prime locations have been able to demand rental bumps during options - making these properties highly sought after by the net lease investor. The attraction to the investor is likely due to the stability and profitability of the Pharmacy segment as well as the investment grade credit of CVS. The real estate also plays an important driver in these assets, as they are almost exclusively hard corner locations with premiere visibility, and generous access on 1.00 - 2.00 acres of land.

Over the past decade, CVS has signed a variety of lease types. Originally, CVS stores operated under NN leases, holding the landlord responsible for the roof and structure of the building, and in some cases parking and landscaping. These NN leases might provide rental increases as often as every 5 years. However, new leases typically contain flat rents over the primary term, (some prime locations can demand rental bumps) and can vary from ground leases to NN fee simple transactions.

CVS Health Corporation is a publicly traded company on the New York Stock Exchange and has been in business for more than 50 years with the start of first store in Lowell, Massachusetts.

CVS Health Corporation includes CVS Pharmacy which approximately has 9,600 retail pharmacies, CVS MinuteClinic with more than 1,100 walk-in health care clinics, CVS Caremark, a leading pharmacy benefits manager with more than 75 million plan members, and CVS Specialty, a dedicated senior pharmacy care business serving more than one million patients per year, and expanding specialty pharmacy services.

Representative Photo



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DUNKIRK | NEW YORK

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Dunkirk is a city in Chautauqua County, New York, in the United States. It was settled around 1805 and officially incorporated in 1880. The population was 12,563 as of the 2010 census, with an estimated population of 12,328 in 2013. Dunkirk is bordered on the north by Lake Erie. It shares a border with the village of Fredonia to the south, and with the town of Dunkirk to the east and west. Dunkirk is the westernmost city in the state of New York. The Iroquoian languages-speaking Erie people occupied this area of the forested lakefront along the southern shore of Lake Erie well into the 1600s, when Europeans, mostly French, started trading around the Great Lakes. They were pushed out by the Seneca people, one of the Five Nations of the powerful Iroquois League, based here and further east in New York.[8][9]

The European-American demarcation and settlement of Chadwick Bay and subsequent naming of Dunkirk - after Dunkirk in France - began in earnest in 1826. The Dunkirk Lighthouse at Point Gratiot was built soon after and still stands. Dunkirk served as a minor railroad hub and steamship port on Lake Erie into the early 1900s. Both freight and passenger ships traveled the lakes. The city thrived as a steel town for Roebling and others through the 1950s. In addition, it was a manufacturing leader with Plymouth Tube and Ralston Purina. Its coal-burning Niagara

Mohawk Power Corporation plant provided power for the region. The plant was mothballed in 2016, negatively impacting Dunkirk's tax base. NRG Energy acquired the plant and proceeded with plans to convert it from coal-burning to run on natural gas.

Since the 1970s, population has declined following a regional drop in manufacturing as the steel industry and other restructured. Overall employment has declined in the area.



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FOR MORE INFORMATION



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