

# 17+ Year NNN Lease - No Kickouts - No Rent Holiday



## CVS PHARMACY

241 MOHAWK AVENUE, SCOTIA, NY 12302

---

**KASE ABUSHARKH**  
Founding Principal  
925.348.1844  
[kase@thekasegroup.com](mailto:kase@thekasegroup.com)  
CA DRE #01311211

**JACOB ABUSHARKH**  
Managing Principal  
415.269.2474  
[jacob@thekasegroup.com](mailto:jacob@thekasegroup.com)  
CA DRE #01385529

**SCOTT REID**  
ParaSell, Inc. - Broker  
949.942.6585  
[scott@parasellinc.com](mailto:scott@parasellinc.com)  
NY #10311208459



In Association with Scott Reid & ParaSell, Inc. |  
P: 949.942.6578 | A Licensed New York Broker #10991231395

## TABLE OF CONTENTS

241 MOHAWK AVENUE  
SCOTIA, NY 12302

### TABLE OF CONTENTS

<b>PROPERTY INFORMATION</b>	<b>3</b>
Property Summary	
Property Description	
Additional Photos	
Location Map	
Aerial Map	
<hr/>	
<b>FINANCIAL ANALYSIS</b>	<b>9</b>
Financial Summary	
<hr/>	
<b>DEMOGRAPHICS</b>	<b>11</b>
Demographics Map & Report	
Custom_Back_Page.pdf	





# PROPERTY INFORMATION

## SECTION 1



## PROPERTY HIGHLIGHTS

- CVS/PHARMACY 25 YEAR ABSOLUTE NNN LEASE WITH 18+ YEARS REMAINING
- ZERO LANDLORD OBLIGATIONS
- 100% FEE SIMPLE INTEREST
- NEW HIGH QUALITY 2018 CONSTRUCTION
- TEARDOWN AND REBUILD OF OLDER STORE - TENANT INDICATES SALES OF OVER \$15M
- NO KICK-OUTS - NO RENT HOLIDAYS
- SCHEDULED INCREASES IN RENT
- CVS HEALTH CORPORATE LEASE - NYSE: CVS - S&P RATED BBB INVESTMENT GRADE CREDIT
- LOCATED ON A MAJOR COMMERCIAL THOROUGHFARE AT SIGNALIZED INTERSECTION
- PROPERTY INCLUDES A DRIVE-THRU PHARMACY

## OFFERING SUMMARY

Sale Price:	\$7,900,000
CAP Rate:	5.50%
Average NOI:	\$434,528
Building Size:	11,945 SF
Lot Size:	1.20 AC

# PROPERTY DESCRIPTION

241 MOHAWK AVENUE  
SCOTIA, NY 12302



## PROPERTY DESCRIPTION

This is a rare CVS/pharmacy absolute NNN leased offering in Scotia, New York. The original 25 year lease calls for zero landlord obligations. There are scheduled increases in rent after 10 years, 20 years, and every 5 years thereafter. Beyond the initial term, there are four 5 year renewal options followed by one 3 year renewal option. The lease is guaranteed by CVS Health. Scotia is a village adjacent to Schenectady, NY and part of the Albany MSA in Upstate New York. The asset is well situated on a major commercial thoroughfare and has excellent access and visibility at a signalized intersection. There is a drive through and ingress and egress from both Mohawk Avenue and Glen Avenue to the rear of the lot. The site has served as a pharmacy since the mid-1990's. Originally a Brooks Pharmacy that was taken over by CVS, this is a complete teardown and rebuild of the older, functionally obsolete building. The old building had no drive-thru and no stockroom. It was poorly lit and had deferred maintenance yet was doing nearly \$11 Million in annual sales. The new building was completed in 2018 along with the acquisition and assemblage of several additional lots to create ample parking and make way for the drive-thru. There are no kickouts and no rent holidays.

## LOCATION DESCRIPTION

Scotia is a village in Schenectady County, New York, United States, incorporated in 1904. The population was 7,272 at the 2020 census. Scotia is part of the town of Glenville, and is connected with the city of Schenectady by the Western Gateway Bridge over the Mohawk River.

## ADDITIONAL PHOTOS

241 MOHAWK AVENUE  
SCOTIA, NY 12302



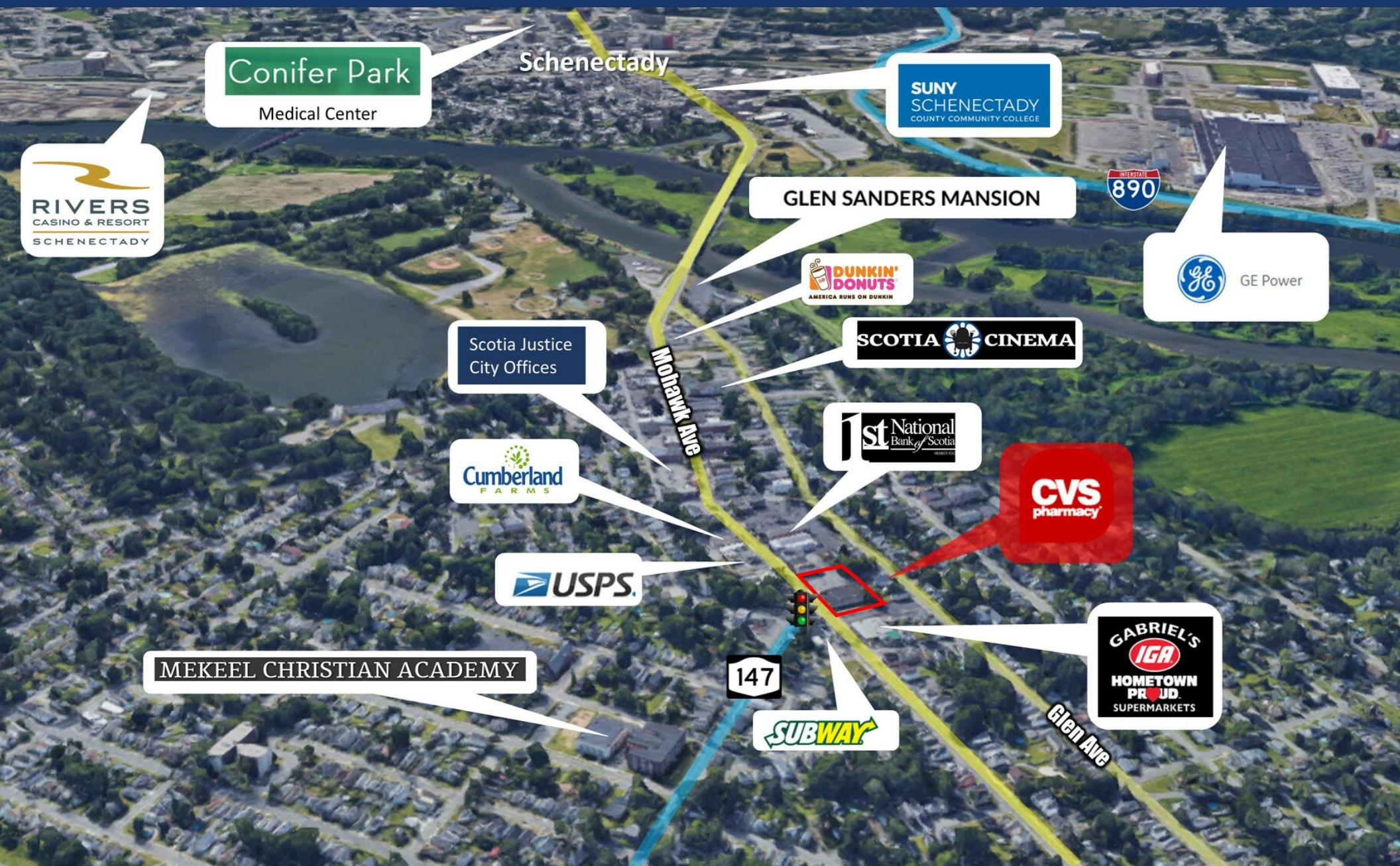
# LOCATION MAP

241 MOHAWK AVENUE  
SCOTIA, NY 12302



# AERIAL MAP

241 MOHAWK AVENUE  
SCOTIA, NY 12302





FINANCIAL ANALYSIS  
SECTION 2

# FINANCIAL SUMMARY

241 MOHAWK AVENUE  
SCOTIA, NY 12302

## INVESTMENT OVERVIEW

Price	\$7,900,000
CAP Rate	5.50%
Average NOI	\$434,528
Lease Start - Lease End	05/01/2018 - 04/30/2043
Options	Four, 5-year options followed by One, 3-year option
Increases	Rent increases after 10 years, after 20 years, and every 5 years thereafter including in the options

## RENT SUMMARY

Average NOI	\$434,528
2020-2027	\$423,450
2028-2037	\$433,024
2038-2042	\$443,075
Option 1	\$468,405
Option 2	\$496,772
Option 3	\$528,545
Option 4	\$564,132
Option 5	\$603,988



# DEMOGRAPHICS

## SECTION 3

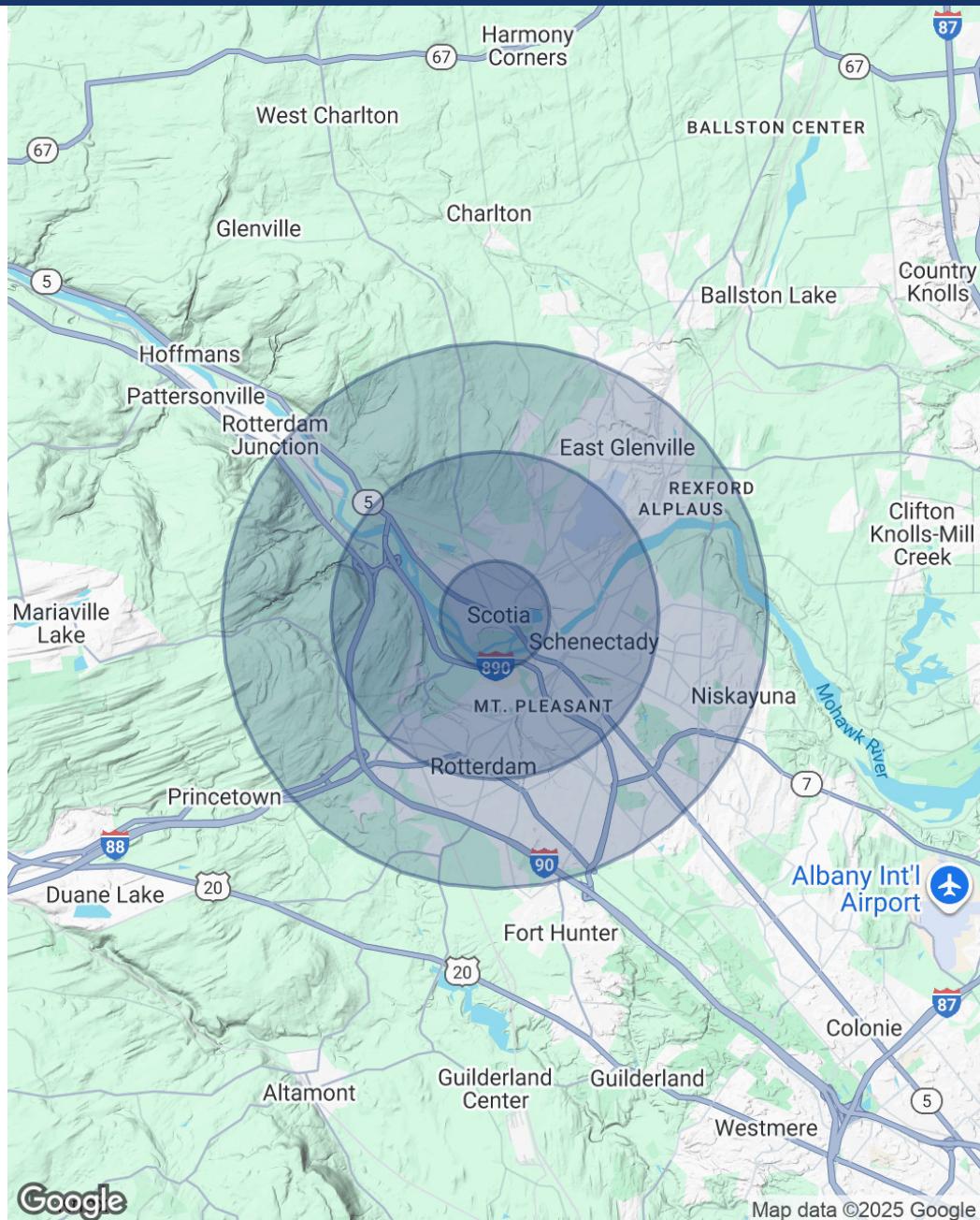
# DEMOGRAPHICS MAP & REPORT

241 MOHAWK AVENUE  
SCOTIA, NY 12302

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,623	75,631	140,008
Average Age	43	40	41
Average Age (Male)	41	38	40
Average Age (Female)	45	41	43

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,844	30,952	57,334
# of Persons per HH	2.2	2.4	2.4
Average HH Income	\$101,005	\$78,651	\$96,580
Average House Value	\$218,924	\$229,263	\$247,079

Demographics data derived from AlphaMap





In Association with Scott Reid & ParaSell, Inc. |  
P: 949.942.6578 | A Licensed New York Broker #10991231395

#### **KASE ABUSHARKH**

**925.348.1844**

**Founding Principal**

**kase@thekasegroup.com**

**CA DRE #01311211**

#### **JACOB ABUSHARKH**

**415.269.2474**

**Managing Principal**

**jacob@thekasegroup.com**

**CA DRE #01385529**

#### **SCOTT REID**

**949.942.6585**

**ParaSell, Inc. - Broker**

**scott@parasellinc.com**

**NY #10311208459**

#### **CONFIDENTIALITY & DISCLAIMER**

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of The Kase Group, ParaSell, Inc. or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is The Kase Group Advisor and ParaSell, Inc. listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to The Kase Group.

Neither The Kase Group Advisor, ParaSell, Inc. nor the Owner or its affiliates make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Brochure may include certain statements and estimates by The Kase Group and ParaSell, Inc. with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, The Kase Group Advisor, ParaSell, Inc. and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Investment Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner. The recipient understands that the tenant may have a right of first refusal to purchase the property, and/or may have a right to cancel lease. The offering memorandum should not be relied upon as a due diligence item; please be sure to read the lease(s) and rely on due diligence material only.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or The Kase Group Advisor, ParaSell, Inc. nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at anytime with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Kase Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.