

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

 **CVS** pharmacy
dept. within

drive-thru pharmacy

CVS PHARMACY

241 MOHAWK AVENUE, SCOTIA, NY 12302

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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

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



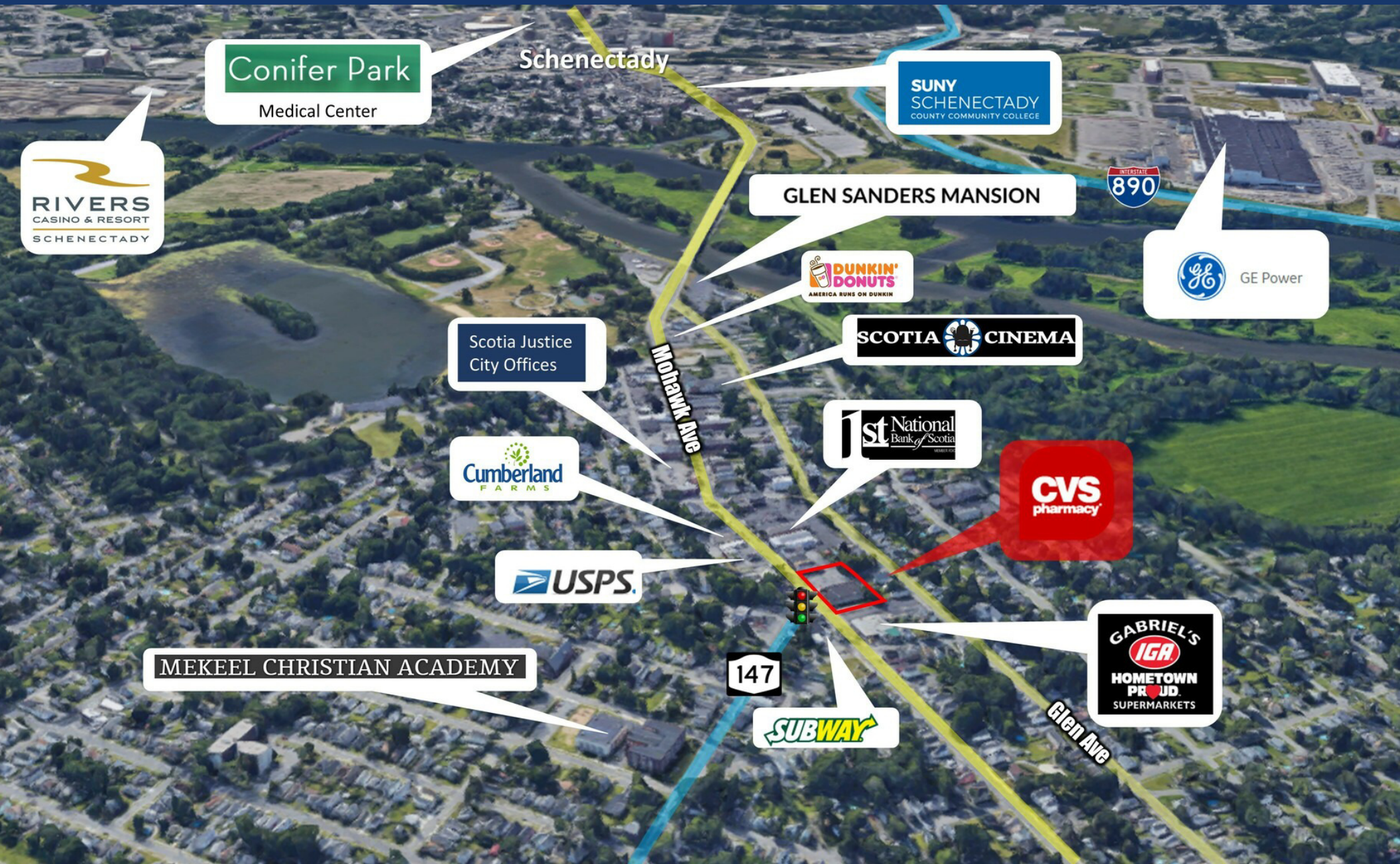
LOCATION MAP

241 MOHAWK AVENUE
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AERIAL MAP

241 MOHAWK AVENUE
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FINANCIAL ANALYSIS

SECTION 2

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

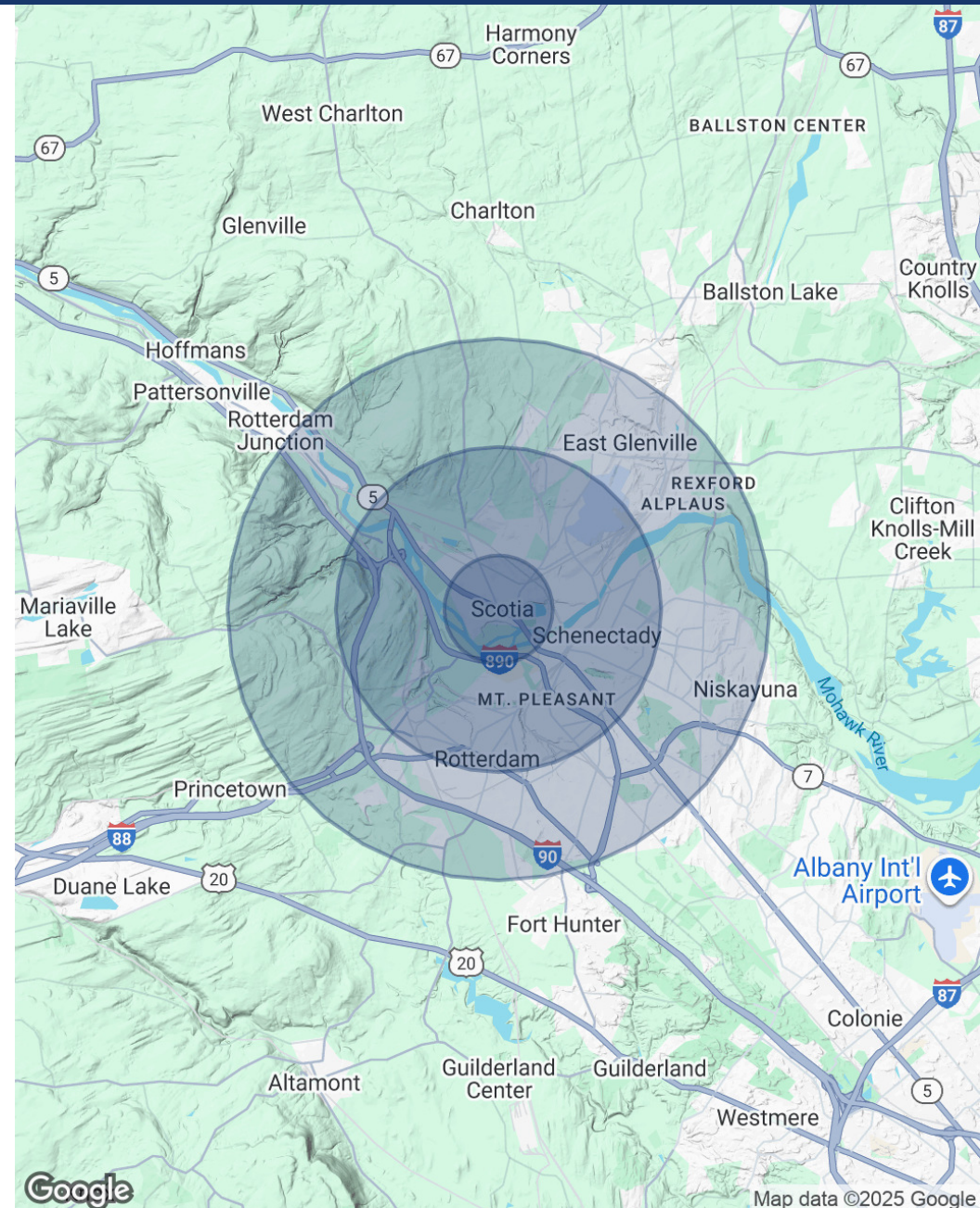
DEMOGRAPHICS MAP & REPORT

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





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