



\$7,525,245

PRICE

6.51%

CAP RATE

\$1,909,391 (34%)

EQUITY

Newark, DE (Philadelphia MSA)

CVS Zero Cash Flow

Signalized Hard Corner Intersection – 27,000+ VPD

Extremely Affluent Philadelphia Submarket – \$191,000 Average Household Incomes



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Contact the Team

John Andreini

ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

Kirby Dederian

kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

**IN CONJUNCTION WITH
DE LICENSED BROKER:**

Bill Ganc

Ganc Commercial Realty, LLC
bill@ganccommercialrealty.com
Lic #0020282

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CVS Zero Cash Flow

604 Corner Ketch Rd, Newark, DE 19711 [➤](#)

\$7,525,245

PRICE

6.51%

CAP RATE

34%

% OVER DEBT

EQUITY	\$1,909,391
LEASE TYPE	Absolute NNN
LEASE TERM REMAINING	19+ 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
- FY2025 revenue totaled \$402.1 billion, a 8% 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.

PRICING SUMMARY

Price	\$7,525,245
Cap Rate	6.51%
Equity	\$1,909,391
% 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	2, 5-Year @ 90% of Primary Term Rent 8, 5-Year @ Fair Market Value

LOAN SUMMARY

Current Mortgage Balance (as of 9/11/2026)	\$5,615,855
Interest Rate	3.86%
Loan Maturity Date	11/10/2041
Term/Amortization	22 Years
Annual Debt Service	\$489,756
Balloon Balance	None (Fully Amortizing)
Recourse	None
Paydown/Readvance	Yes



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	1/31/2055		\$36,732	\$440,781
	Option 3-10*	2/1/2055	1/31/2105		Fair Market Value**	
	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





**\$402.1
Billion**

TOTAL REVENUE (FY 2025)

BBB+

S&P RATING

CVS Pharmacy

The Leading Pharmacy Retail Chain in the Nation

About CVS Pharmacy

- CVS Health Corporation (NYSE: CVS), together with its subsidiaries is a leading health solutions company, ranked #5 on Fortune 500 list for 2025
- 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](#) ➤



WILMINGTON
12.2 MILES

ACME
Peek-a-boo PLAYGROUND
FRESenius KIDNEY CARE
Walgreens
verizon
FIVE GUYS
ACE Hardware
Starbucks

HOCKESSIN
MONTESSORI
SCHOOL

SANFORD
BASEBALL



NORTH STAR
ELEMENTARY
SCHOOL



Subject Property
CVS
pharmacy®

15,559 VPD

72

PAPER MILL ROAD

11,551 VPD

POLLY DRUMMOND
HILL ROAD

8,870 VPD

CORNER KETCH ROAD

WILMINGTON

Located in
a thriving
Philadelphia
submarket

15,559

VEHICLES PER DAY ALONG
PAPER MILL ROAD

12.5 miles

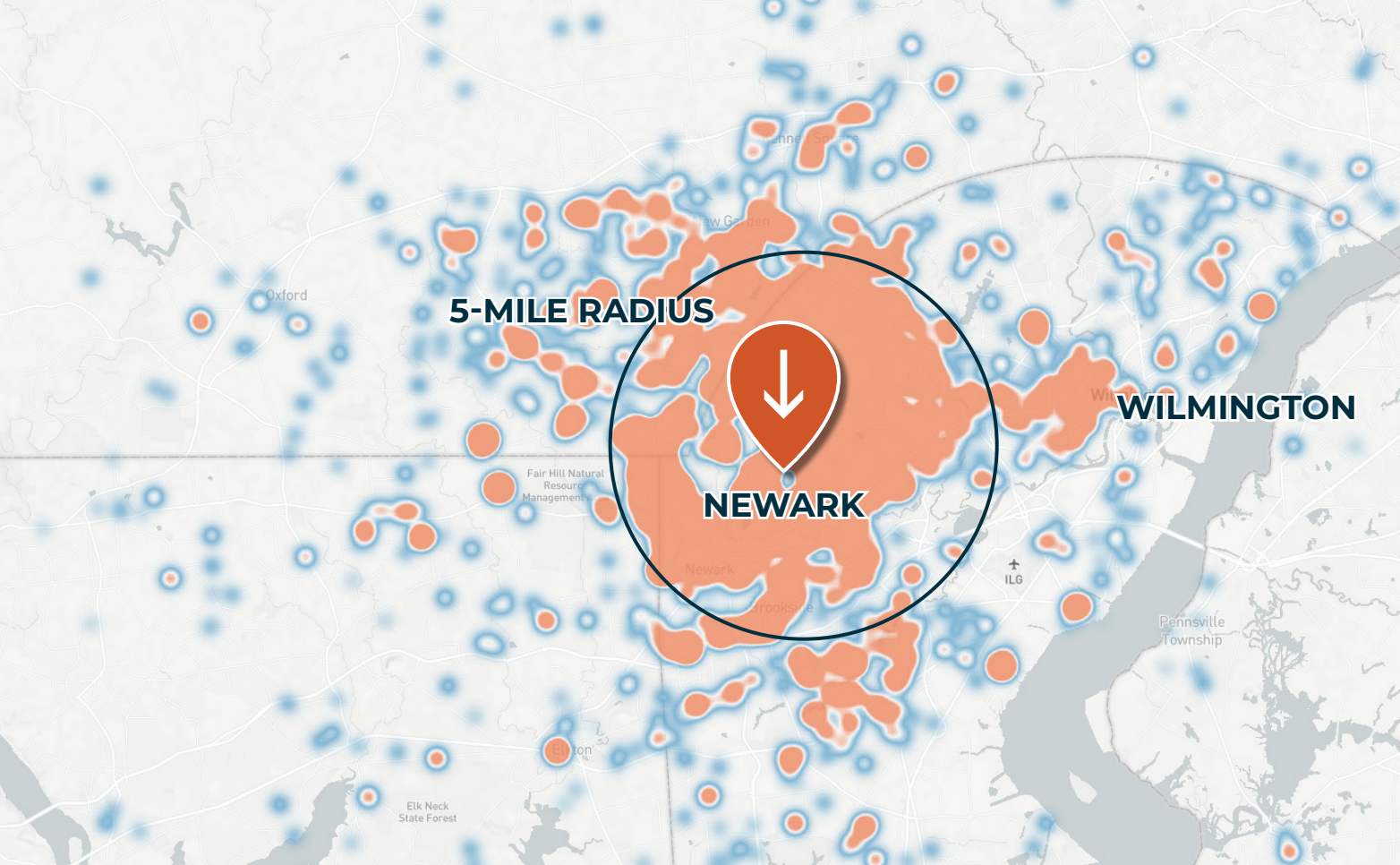
TO WILMINGTON, DE

39.5 miles

TO PHILADELPHIA, PA

Immediate Trade Area | 11





Visitation Heatmap

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.

Visitation Data

300.3K Visits

OVER THE PAST 12 MONTHS TO
THE SUBJECT PROPERTY

12 Min

AVERAGE DWELL TIME AT
THE SUBJECT PROPERTY

*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.

Demographics



Ring Radius Population Data

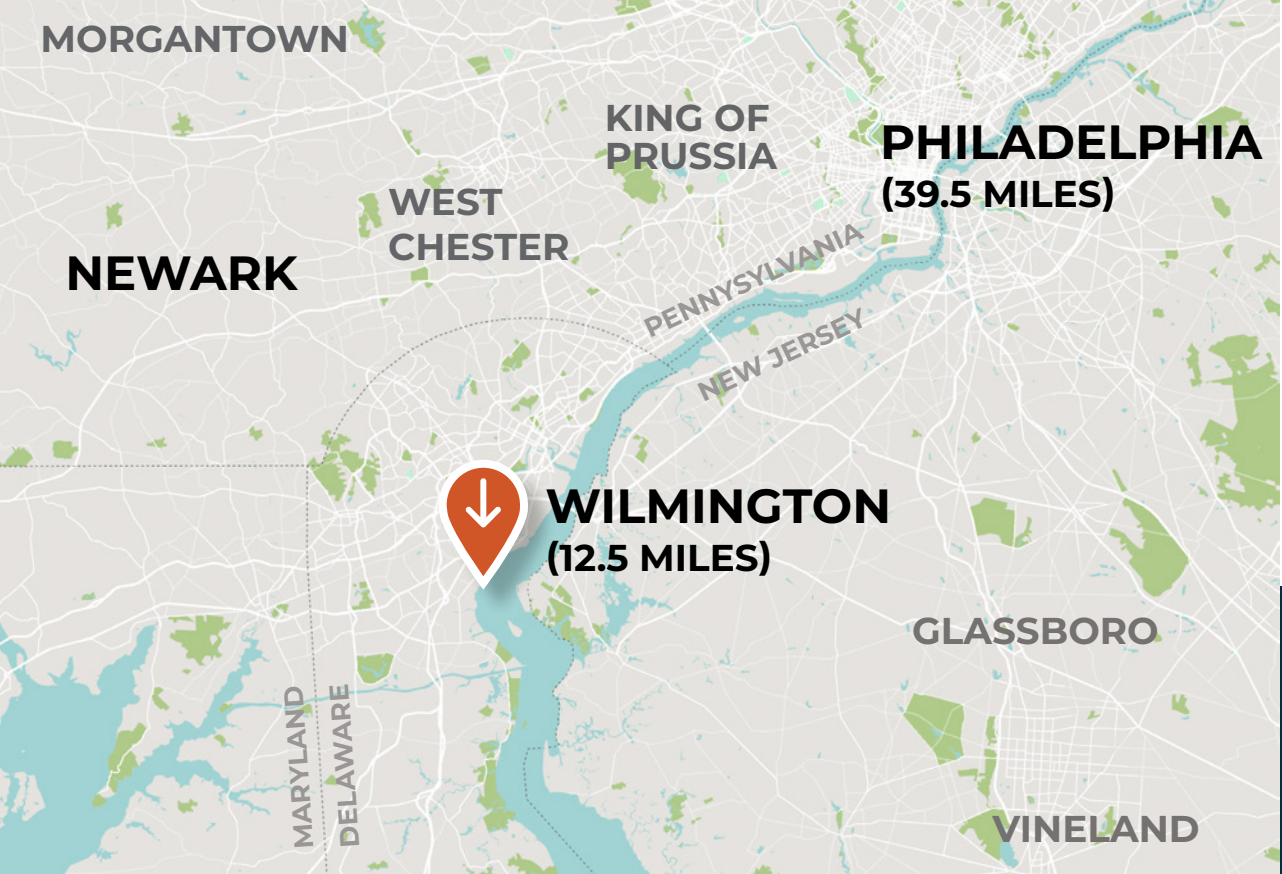
	1-Mile	3-Mile	5-Mile
2025	3,114	42,841	130,295
2030 PROJ.	3,067	42,494	129,080



Ring Radius Household Income Data

	1-Mile	3-Mile	5-Mile
AVERAGE	\$207,540	\$158,588	\$145,254
MEDIAN	\$172,208	\$124,007	\$109,848

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



Newark, Delaware

A Lively College Town

Gateway to the Mid-Atlantic

- Newark, Delaware's 3rd largest city, is located in the Philadelphia MSA with direct access to Wilmington, Philadelphia, and Baltimore via major Mid-Atlantic 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
- 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
- UD generates \$5.4 billion in economic impact across the Northeast Corridor and supports 35,000 jobs statewide

2.8 Million

PHILADELPHIA MSA GDP
ESTIMATED POPULATION (2025)

\$557.6 Billion

PHILADELPHIA MSA GDP
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Contact the Team

John Andreini

ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

Kirby Dederian

kirby@cppcre.com
PH: 415.231.0598
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Lic #0020282