



EXCLUSIVELY LISTED INVESTMENT OFFERINGS



788 SOUTH WILLOW STREET
MANCHESTER, NH 03103



202 SOUTH HIGHLAND AVENUE
OSSINING, NY 10562

CVS/pharmacy®



Presented By:

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Listed in Association with:

NAI Norwood Group | Karl Norwood | NH DRE LIC #006788 & JDS Real Estate Services | NY DRE LIC # 10311205665

Offering Summary

788 SOUTH WILLOW STREET | MANCHESTER NH 03103



202 SOUTH HIGHLAND AVENUE | OSSINING, NY 10562



OFFERING HIGHLIGHTS

- **Purchase Options:** Both properties can be delivered free and clear of debt or as a zero cash-flow debt assumption.
- **Individual or Portfolio Purchase:** Available individually or as a portfolio.
- **Absolute NNN Lease:** No landlord responsibilities whatsoever.
- **Leasehold Interest:** Allows investor to depreciate building.
- **Excellent Tax Relief:** Defer tax liabilities with 1031 exchange, 1033 exchange, foreclosure, and debt forgiveness.

Pharma Property Group has been exclusively retained by ownership to present for sale the rare opportunity to acquire leasehold interest in two CVS properties. One property is located in Ossining, New York while the other is situated in Manchester, New Hampshire.

These assets are available for purchase together or separate and operate on an absolute net lease basis with 11 years and 7 months remaining for Ossining and 7 years and 4 months remaining for Manchester. Both leaseholds provide for extensions. These leases feature no landlord responsibilities whatsoever with the tenant responsible for maintenance, including roof and structure.

Both leases include a three-year rent holiday. After the rent holiday, CVS can exercise its first option period. The first two option periods have a fixed rent of \$265,479 per year for Ossining, with the remaining options continuing with the same fixed rent. As for the CVS in Manchester, the fixed rent in the option period will remain at \$82,199 for the duration.

Manchester, NH Lease Overview

Tenant:
CVS PHARMACY, INC. (NYSE: CVS)

Landlord Income:
CORPORATE GUARANTEE

Credit Rating:
INVESTMENT GRADE, BBB+ (S&P)

Lease Type:
ABSOLUTE NET
 No landlord responsibilities whatsoever.

Lease Term:
7 YEARS AND 4 MONTHS REMAINING WITH ONE (2-YEAR) OPTION AND THREE (5-YEAR) OPTIONS TO FOLLOW

Next Option Begins:
FEBRUARY 1, 2024

Rent Schedule

TERM	DATES	YEARS	RENT
Initial Term	12/19/2003 - 1/31/2024	20	\$91,333.20
Options	2/1/2024 - 1/31/2041	17	\$82,199.88

Pricing

Price: \$1,107,069
CAP Rate: 8.25% CAP
Price/SF: \$110.70
Monthly Income: \$7,611.10
Annual Income: \$91,333.20

Building

Building Square Footage: 10,000
Land Square Footage: 56,628
Rent/Square Foot: \$9.13
Year Built: 2000

Ossining, NY Lease Overview

Tenant:
CVS PHARMACY, INC. (NYSE: CVS)

Landlord Income:
CORPORATE GUARANTEE

Credit Rating:
INVESTMENT GRADE, BBB+ (S&P)

Lease Type:
ABSOLUTE NET
 No landlord responsibilities whatsoever.

Lease Term:
11 YEARS AND 4 MONTHS REMAINING WITH ONE (2-YEAR) OPTION AND FIVE (5-YEAR) OPTIONS TO FOLLOW

Next Option Begins:
FEBRUARY 1, 2028

Rent Schedule

TERM	DATES	YEARS	RENT
Initial Term	5/9/2003 - 1/31/2028	25	\$294,977.40
Options	2/1/2028 - 1/31/2055	27	\$265,479.72

Pricing

Price: \$3,575,478
CAP Rate: 8.25% CAP
Price/SF: \$275.03
Monthly Income: \$24,581.41
Annual Income: \$294,977.40

Building

Building Square Footage: 13,000
Land Square Footage: 156,380
Rent/Square Foot: \$22.69
Year Built: 2003

Property Overview



788 SOUTH WILLOW STREET MANCHESTER, NH 03103

Price: **\$1,107,069**

CAP Rate: **8.25%**

Monthly Income: **\$7,911.10**

Annual Income: **\$91,333.20**

Rent/Square Foot: **\$9.13**

Year Built: **2000**

Lot Size: **56,628 SQUARE FEET**

Building Size: **10,000 SQUARE FEET**

County: **HILLSBOROUGH**

Area Information

LOCATION OVERVIEW

The subject property is located on South Willow Street, the retail corridor of south Manchester just blocks north of Interstate 293 and minutes from The Mall of New Hampshire. Traffic counts are approximately 30,000 cars per day on Willow Street and exceed 85,000 cars per day on Interstate 293 at Willow. Population is approximately 85,000 residents and median household income is approximately \$54,000 within a three mile radius.

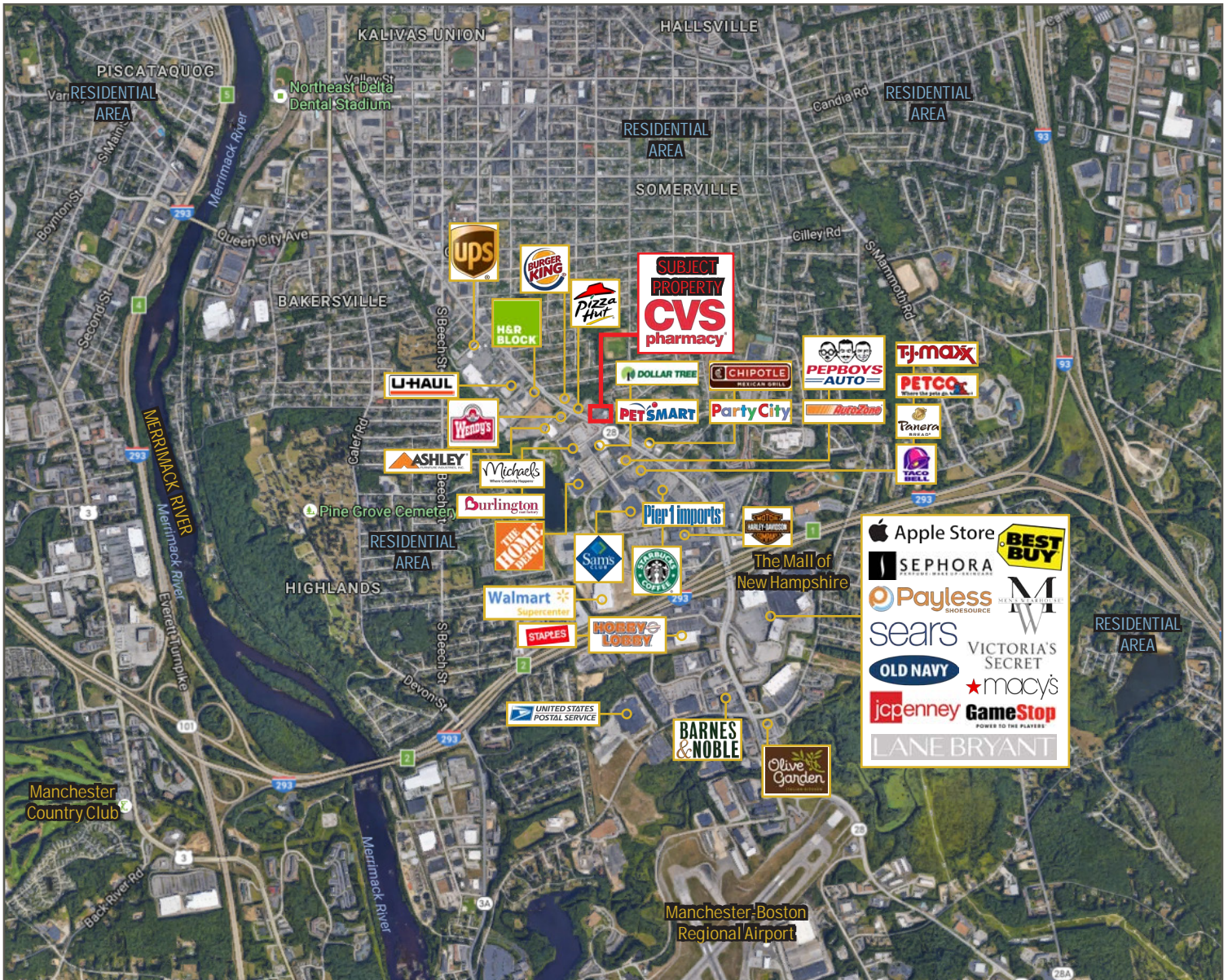
AREA OVERVIEW

Manchester is the largest city in the state of New Hampshire and the largest city in northern New England. Major employers in the city include Elliot Hospital, Catholic Medical Center, Verizon Communications, Citizens Bank, Anthem Blue Cross and Bank of America. Manchester offers easy access to the interstate highway system including I-93 and I-89 as well as to the New Hampshire State Highway and Turnpike systems. Manchester sits just 53 miles north of Boston, Massachusetts. Located in the heart of New England, Manchester offers easy access to New York City, Boston, Philadelphia and Canada.

MANCHESTER, NEW HAMPSHIRE



Manchester, NH Property Aerials

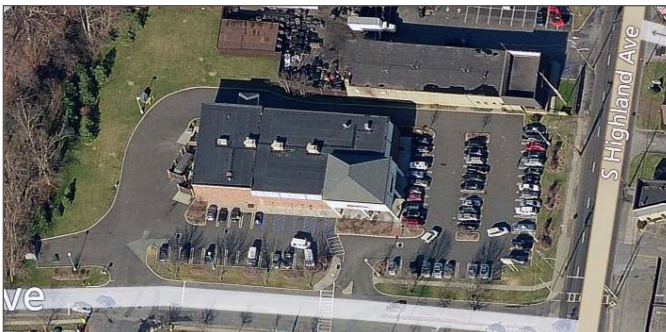


RETAIL CORRIDOR

The subject property is located in one of the busiest retail corridors of Manchester. Approximately one and one-half miles from the subject property is located The Mall of New Hampshire, one of the largest malls in the state and encompasses over 1.2 million square feet and tenants including the Apple Store, JC Penney, Best Buy, Sears, Macy's and more. Major anchors in the area include Walmart Supercenter, Sam's Club Home Depot, Staples, Party City, Barnes and Noble, PetsMart, Petco, and Hobby Lobby. National retailers nearby include Chipotle, Burger King, Starbucks, Harley Davidson, Pier 1 Imports, T.J. Maxx, Panera Bread, Taco Bell, and Olive Garden.

Approximately four miles south of the subject property is located Manchester-Boston Regional Airport moves approximately 4 Million passengers a year and houses the New Hampshire Aviation Museum.

Property Overview



202 SOUTH HIGHLAND AVENUE OSSINING, NY 10562

Price: \$3,575,478

CAP Rate: 8.25%

Monthly Income: \$24,581.41

Annual Income: \$294,977

Rent/Square Foot: \$22.69

Year Built: 2003

Lot Size: 156,380 SQUARE FEET

Building Size: 13,000 SQUARE FEET

County: WESTCHESTER

Area Information

LOCATION OVERVIEW

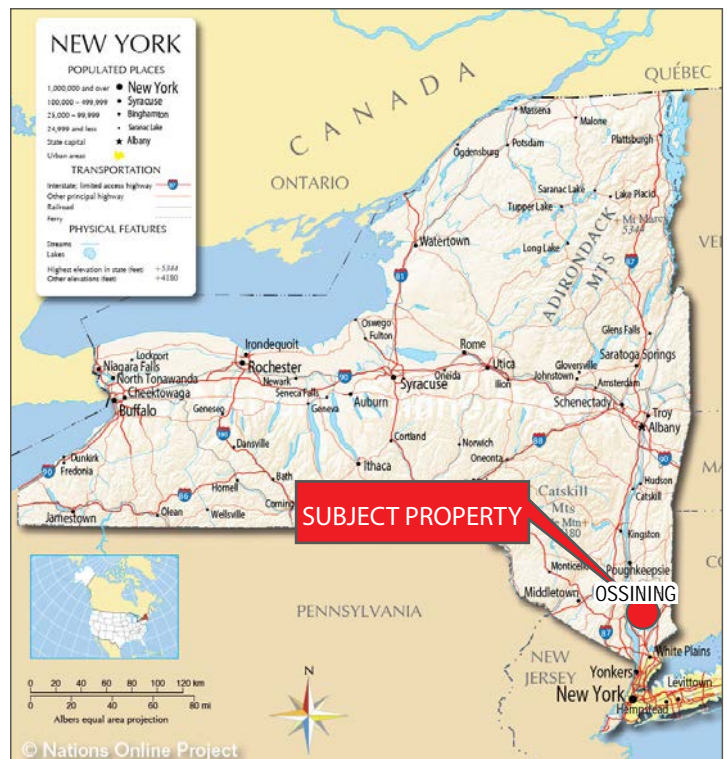
This 24-hour drugstore is located blocks from the Hudson River on South Highland Avenue, the southern part of the town of Ossining. Population is approximately 41,500 residents and median household income is approximately \$93,000 within a three mile radius.

AREA OVERVIEW

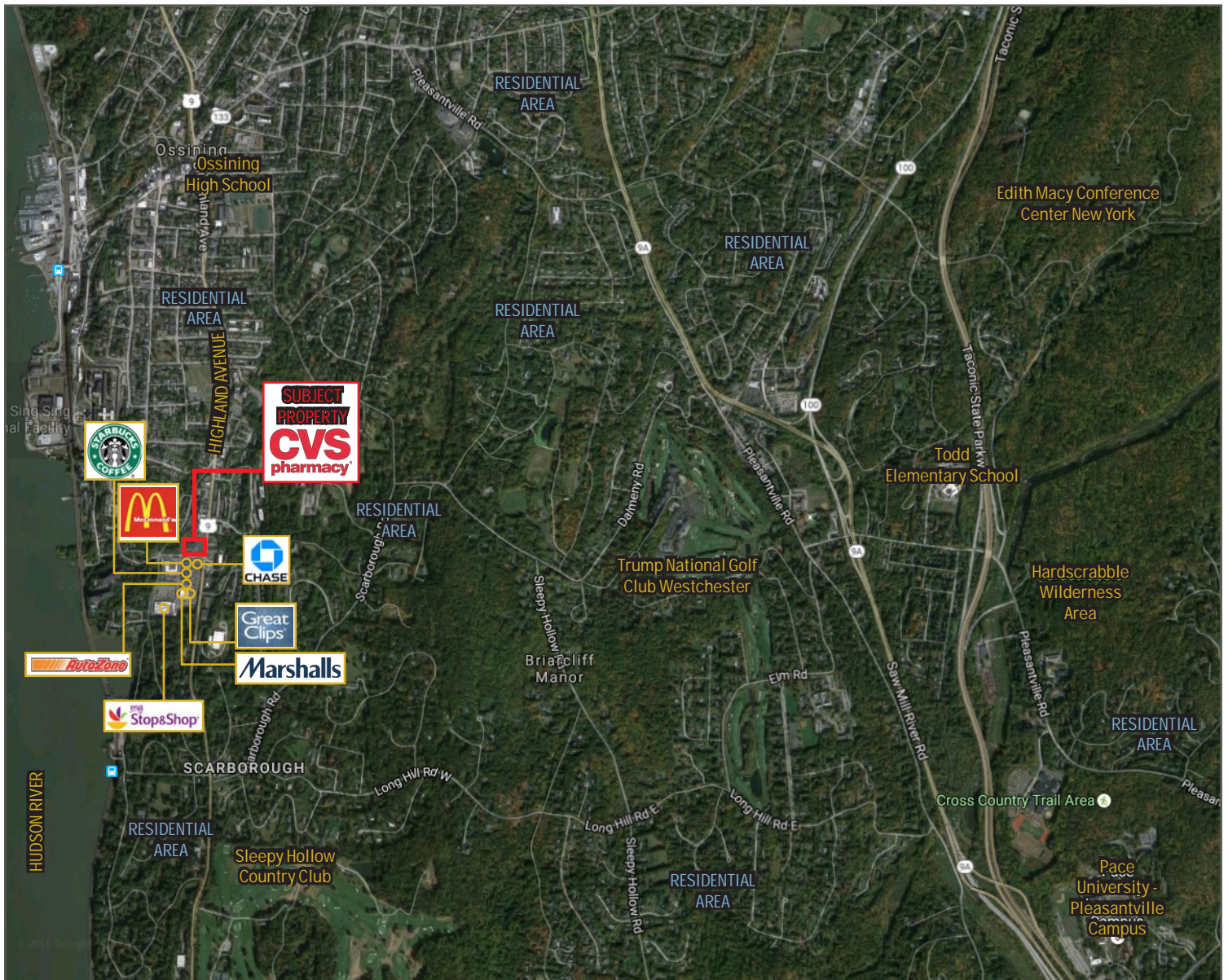
Ossining is located in Westchester County approximately 34 miles from downtown Manhattan and is part of the New York Metropolitan Area. MasterCard and PepsiCo's headquarters are in Westchester County. Westchester County ranks second in the state after New York County for median income per person, with a higher concentration of incomes in smaller households.

The county is positioned with New York City, Nassau and Suffolk counties on Long Island, and Long Island Sound to its south; Putnam County to its north; Fairfield County, Connecticut to its east; and Rockland County and Bergen County, New Jersey across the Hudson River to the west.

OSSINING, NEW YORK



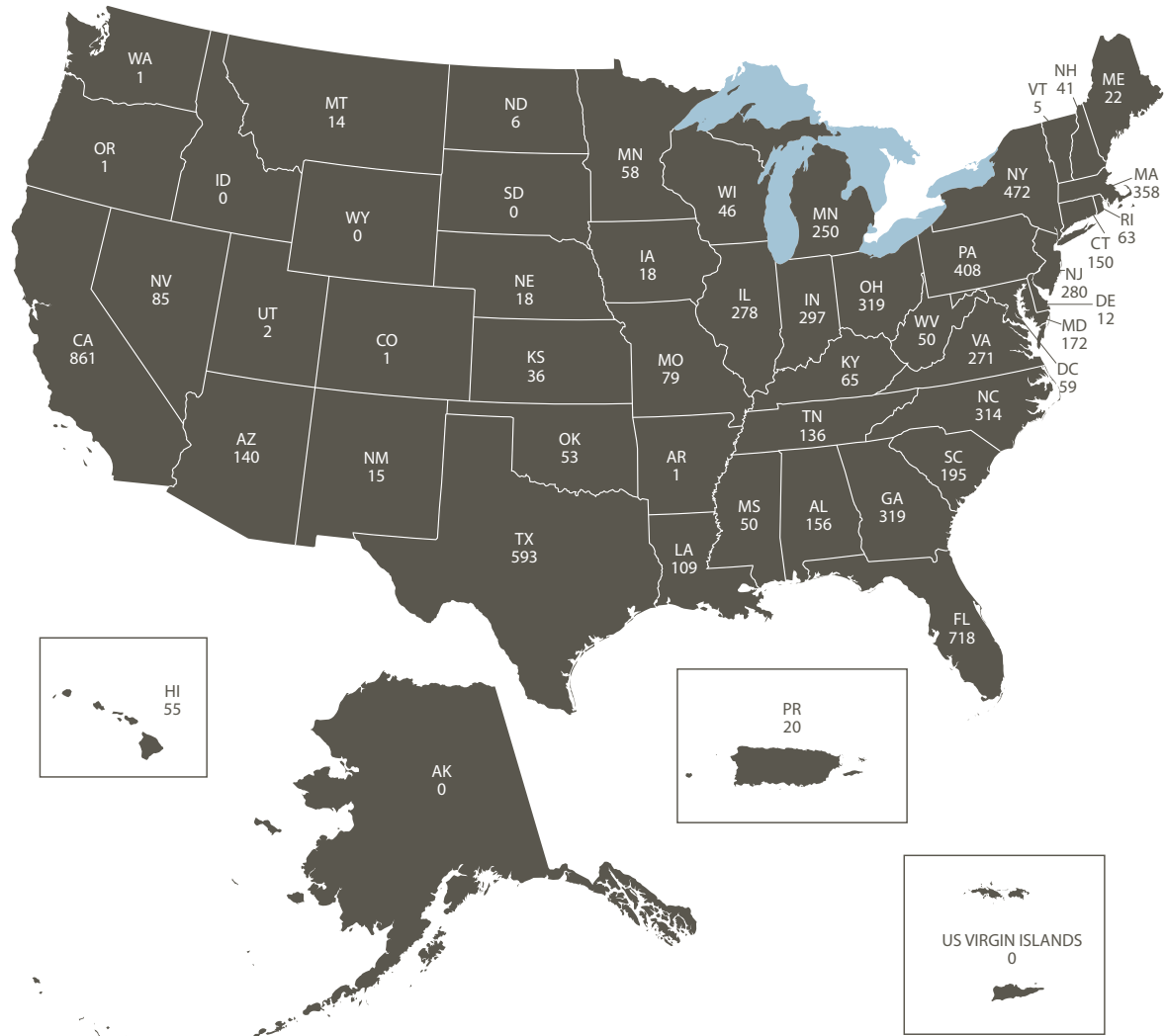
Ossining, NY Property Aerials



RETAIL CORRIDOR

The retail corridor of South Ossining is located along South Highland Avenue and is surrounded by upscale housing and numerous amenities such as Sleepy Hollow Country Club a 27-hole, 338-acre private club, a satellite campus of Pace University, with over 12,000 students enrolled, and the Hardscrabble Wilderness Area, a 235-acre network of wilderness trails.

CVS/pharmacy® Location by State



Alabama	156	Idaho	0	Mississippi	50	Oklahoma	53	West Virginia	50
Alaska	0	Illinois	278	Missouri	79	Oregon	1	Wisconsin	46
Arizona	140	Indiana	297	Montana	14	Pennsylvania	408	Wyoming	0
Arkansas	1	Iowa	18	Nebraska	18	Rhode Island	63	Puerto Rico	20
California	861	Kansas	36	Nevada	85	South Carolina	195	US Virgin Islands	0
Colorado	1	Kentucky	65	New Hampshire	41	South Dakota	0		
Connecticut	150	Louisiana	109	New Jersey	280	Tennessee	136		
Delaware	12	Maine	22	New Mexico	15	Texas	593		
Washington DC	59	Maryland	172	New York	472	Utah	2		
Florida	718	Massachusetts	358	North Carolina	314	Vermont	5		
Georgia	319	Michigan	250	North Dakota	6	Virginia	271		
Hawaii	55	Minnesota	58	Ohio	319	Washington	1		

Total 7672

CVS/pharmacy® Company Summary*

Credit Rating: S&P: **BBB+ Stable**

Moody's: **Baa1 Stable**

Trade Symbol: **CVS (NYSE)**

Headquarters: **Woonsocket, RI**

Number of Locations: **Over 7,600**

Employees: **208,000**

Tenant History

CVS pharmacy is the second largest pharmacy retail chain in the United States. CVS is incorporated in Delaware and based in Woonsocket, Rhode Island. CVS was founded in 1963 under the name Consumer Value Store and later changed its name to CVS Corporation in 1996.

During the 1990's the parent company changed its name from Melville Corporation to CVS Corporation and decided to focus entirely on CVS by selling of its non-pharmacy businesses such as Marshalls, Footaction/Footstar, Linens 'n' Things, and Kay-Bee Toys.

CVS used much of their capital from divesting in non-pharmacy businesses to reinvest into the pharmacy sector and have increased their national footprint primarily from acquiring competing pharmacy chains. From 1997 to 2008, CVS had purchased over 4,800 drugstore locations through acquisitions of competing pharmacy chains.

CVS has also made a concerted effort to establish strategic business units by acquiring Nashville based Caremark Rx Inc., a pharmacy benefits manager (PBM), and by acquiring Minneapolis based Minute Clinic which pioneers health clinics in over 600 of CVS stores. Its PBM wing provides \$76 billion in net revenues through services to over 2,000 health plans for corporations, insurance companies, unions and government entities.

During 2014, CVS boldly announced they would cease to sell any tobacco products moving forward costing the chain roughly \$2 billion in annual revenues.

Notable Acquisitions

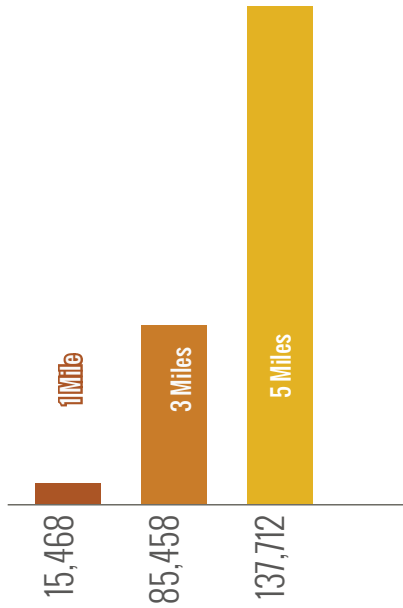
In 1990, CVS acquired the 490 store People Drug which established the company in new mid-Atlantic markets including Washington D.C., Pennsylvania, Maryland and Virginia. In 1997, CVS nearly tripled its 1,400 stores after purchasing the 2,500 store Revco chain thereby adding locations throughout Ohio, mid-Atlantic and the southeast. In 2004, CVS purchased 1,268 Eckerd drugstores throughout Florida, Texas and other southern states.

On January 23rd, 2006 CVS announced that it agreed to acquire the freestanding drugstores of Albertsons and the deal included 700 stores trading under the Osco Drug and Sav-On Drug banners located primarily in the Midwestern and southwestern United States with the concentration of stores in southern California and the Chicago area. CVS last major acquisition was in 2008 when they purchased Longs Drugs which had over 400 stores in California and Hawaii.

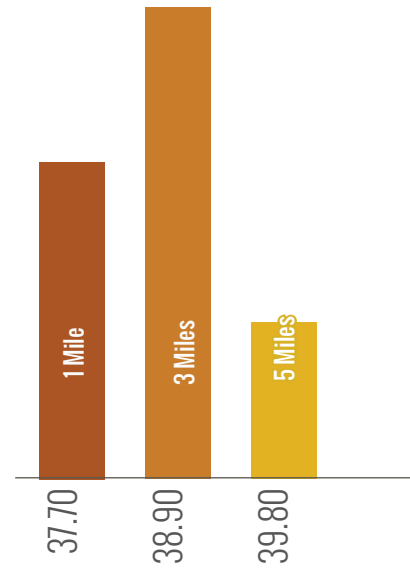
**CVS company information received from CVS investor relations.*

Manchester, NH Demographic Snapshot

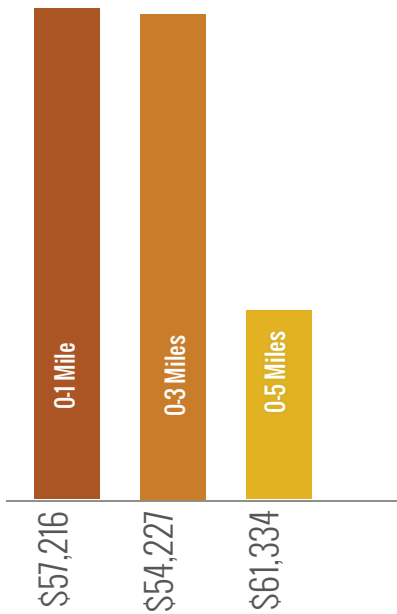
2015 Total Population



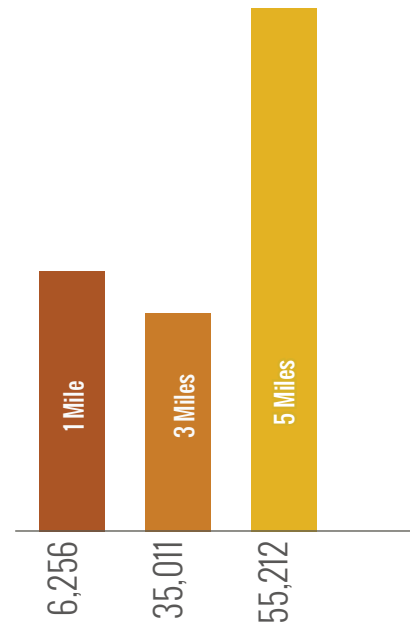
Average Age



Median Household Inc

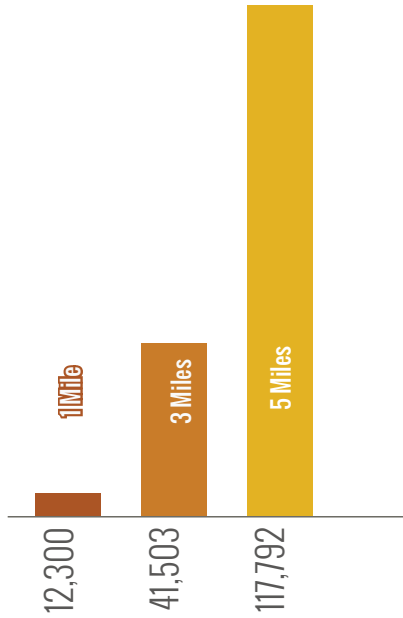


2015 Total Households

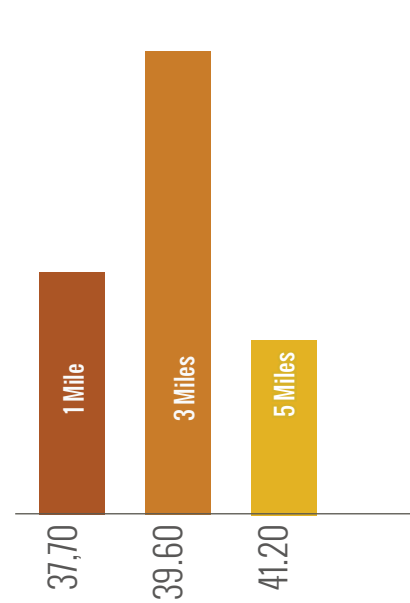


Ossining, NY Demographic Snapshot

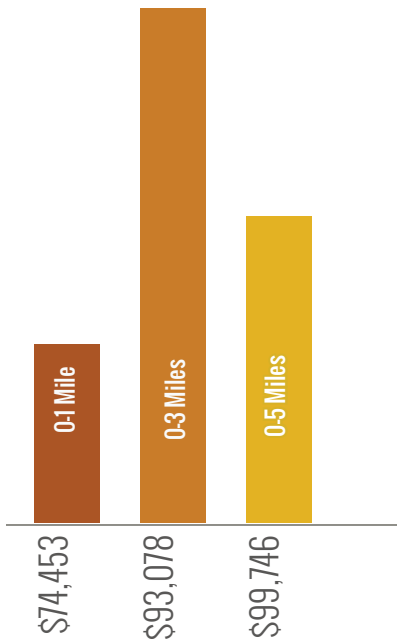
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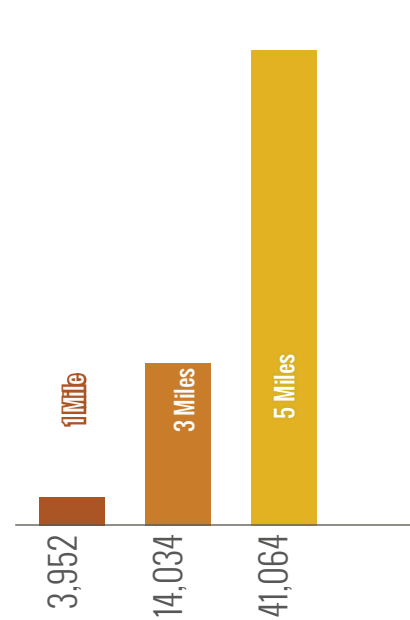
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Median Household Inc



2015 Total Households



Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate.

Buyer and their representatives understands that Walgreens tenant information was gathered by sources deemed to be reliable including Walgreens public quarterly and annual reports. Demographic information was provided by Nielsen Information Systems.

By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.

Investment Property Recap



788 SOUTH WILLOW STREET MANCHESTER, NH 03103

Year Built: 2000
Lot Size: 56,628 Square Feet
Building Size: 10,000 Square Feet

Pricing

Price: \$1,107,069	CAP Rate: 8.25%	Total Monthly Income: \$7,611.10	Total Annual Income: \$91,333.20
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Lease Overview

Tenant:
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Landlord Income:
Corporate Guarantee

Credit Rating:
Investment Grade, BBB+ (S&P)

Lease Type:
Absolute NET Lease
No landlord responsibilities whatsoever.

Lease Term:
7 years 4 months remaining with one (2-year) option and three (5 year) options to follow

Next Option Begins:
February 1, 2024



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Year Built: 2003
Lot Size: 156,380 Square Feet
Building Size: 13,000 Square Feet

Pricing

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Next Option Begins:
February 1, 2028



PHARMA PROPERTY GROUP
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