

EQUITY RETAIL BROKERS



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## OFFERING MEMORANDUM

**Ed Ginn** | 484.417.2201  
eginn@equityretailbrokers.com

**Ken Yann** | 484.417.2223  
kyanni@equityretailbrokers.com

**Brianna Barratt** | 484.417.2225  
bbarratt@equityretailbrokers.com

Equity Retail Brokers  
531 W. Germantown Pike, Suite 103  
Plymouth Meeting, PA 19462  
(office) 610.645.7700  
equityretailbrokers.com

An aerial photograph of a CVS Pharmacy building and its parking lot. The building is a single-story structure with a brick facade and a white sign that reads "CVS/pharmacy". The parking lot is paved and contains several cars, including a yellow school bus and a white van. There are trees and a street visible in the background.

## TABLE OF CONTENTS

CVS Pharmacy | 101 Chester Avenue, Yeadon, PA 19050

Executive Summary & Investment Highlights

Property Overview

Lease Summary

Tenant Overview | CVS

Location Overview

Site Aerial

Subject Property Photos

Demographics

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CVS PHARMACY | 101 Chester Avenue, Yeadon, PA 19050

## EXECUTIVE SUMMARY

Offered for sale to qualified investors is the rare opportunity to acquire a premium property with an investment grade tenant, situated just off US-13 in Yeadon, PA, a borough in Delaware County. Sitting on 0.94 AC, CVS Pharmacy is currently occupying an 11-year NNN, corporate-backed lease with options to extend and minimal landlord responsibilities. The subject property features a free-standing, +/- 10,125 SF building with a drive-thru lane. Adjacent to the Property are national retail tenants, Dollar General and Santander Bank.



## INVESTMENT HIGHLIGHTS



### STRONG CORPORATE TENANT

- > Tenant: CVS Health Corporation
  - Established, high-credit, single-tenant retail pharmacy
  - 9,600+ locations across 49 U.S. States and the District of Columbia, Puerto Rico, and Brazil
- > S&P: BBB
- > NYSE: CVS

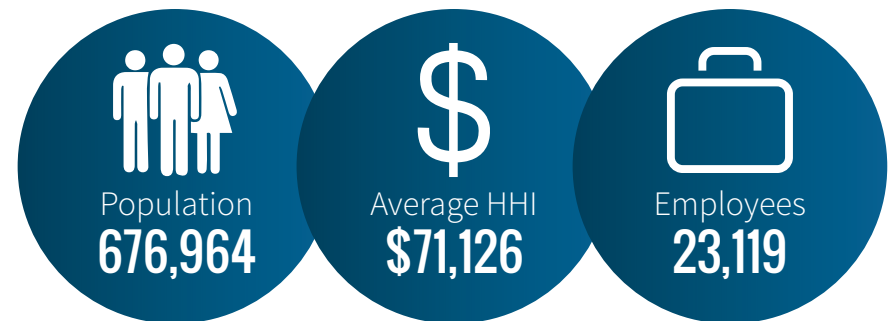
### STABLE INCOME

- > Recent 10 Year Extension
- > NNN Lease – Limited Landlord Responsibilities
- > 11 Years Remaining on Lease Term with Options to Extend

### STRONG RETAIL LOCATION

- > N MacDade Blvd (US-13): 14,055 ADT (DVRPC 2016)  
Cedar Ave: 4,209 ADT (DVRPC 2017)
- > Densely populated, suburb of Philadelphia

### DEMOGRAPHIC OVERVIEW (5-MILE RADIUS)



CVS PHARMACY | 101 Chester Avenue, Yeadon, PA 19050

PROPERTY OVERVIEW	
SALE PRICE	\$2,666,666
CAP RATE	6%
ADDRESS	101 Chester Avenue, Yeadon, PA 19050
BUILDING	Free-standing; +/- 10,125 SF
YEAR BUILT	2000
LOT SIZE	1.44 AC
BLOCK	80
PARKING	41 Spaces; Ratio of 10.00/1,000 SF
LEASE	NNN
TYPE OF OWNERSHIP	Fee Simple



CVS PHARMACY | 101 Chester Avenue, Yeadon, PA 19050

LEASE SUMMARY	
TENANT	CVS Pharmacy
TYPE OF LEASE	NNN
INITIAL LEASE COMMENCEMENT	08/05/1998
LEASE EXPIRATION DATE	12/31/2029
REMAINING TERM	11 Years
OPTIONS	Three, 5-Year Options
RIGHT OF FIRST REFUSAL	No
RIGHT TO TERMINATE	No
PROPERTY TAXES	Tenant
ROOF & STRUCTURE	Landlord <i>*Roof warranty</i>
COMMON AREA MAINTENANCE	Tenant
INSURANCE	Tenant
UTILITIES	Tenant
REPAIRS & MAINTENANCE	Tenant

Years	Annual Rent	Monthly Rent
February 1, 2020 – December 1, 2029	\$160,000.00	\$13,333.33
Renewal Terms	Annual Rent	Monthly Rent
<b>1st Option</b> January 1, 2030 – December 31, 2034	\$169,500.00	\$14,125.00
<b>2nd Option</b> January 1, 2035 – December 31, 2039	\$179,776.00	\$14,981.33
<b>3rd Option</b> January 1, 2040 – December 31, 2044	\$190,562.00	\$15,880.16



CVS PHARMACY | 101 Chester Avenue, Yeadon, PA 19050



**CVS Pharmacy**, originally known as the Consumer Value Store, was founded in Lowell, Massachusetts, in 1963 by brothers Stanley and Sidney Goldstein and partner Ralph Hoagland. A year later, the brand created the original “CVS” logo and had grown to 17 stores. In 1969, just after the first stores opened with pharmacy departments, CVS was sold to Melville Corporation. In 1988, CVS reached \$1.6 billion in annual sales and celebrated their 25th anniversary with nearly 750 stores in the United States. CVS continued to acquire local and regional drug store chains as well as major corporations, up to the most recent venture in 2018, when CVS Health received approval from the U.S. Department of Justice to acquire Aetna for \$69 billion.


Today, CVS is currently the largest pharmacy chain in the United States by number of locations and total prescription revenue. Its parent company ranks as the 7th largest U.S. corporations in terms of revenue on the Fortune 500 list. CVS currently sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products, cards, convenience foods, and photo services. There are over 1,100 MinuteClinic medical clinic locations as well as their Diabetes Care Centers located within CVS stores. CVS Corporation recently had an increase in revenue of 34.8% to \$61.6 billion and a generated cash flow from operations of \$1.9 billion.

#### Headquarters

One CVS Drive, Woonsocket, Rhode Island

#### COMPANY INFORMATION

**2<sup>nd</sup>** **SECOND** largest retail pharmacy in the U.S.

 **9,900+** retail locations in 49 U.S. States, the District of Columbia, Puerto Rico and Brazil

 Listed **#7** on the Fortune 500 list ranked by revenue

 **68,000+** retail network pharmacies

 **75** major health system affiliations



In August 2019, CVS Pharmacy announced that customers will be able to enroll in CarePass, the first loyalty and membership program offering free national pharmacy delivery for just \$5/month.

CVS PHARMACY | 101 Chester Avenue, Yeadon, PA 19050

**Subject Property Overview**

The subject property is situated just off US-13 and adjacent to national tenants such as Dollar General and Santander Bank. This site is visible to over 14,055 VPD, with surrounding demographics that make this an ideal location for a drug store.

Yeadon, a borough of Delaware County is located near the river and bay area of the Delaware River and adjacent to the city-county of Philadelphia. One of the oldest settled towns of Pennsylvania, “Delco” is the fourth most populous county in the state with over 563,000 people. “Delco” houses some of the best educational institutions and medical facilities in the county along with cutting edge technology such as the Boeing Vertol V-22 manufactured in Delaware County.

**Highlights**

- Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA
- 13 miles from Center City and Old City, Philadelphia
- 7 miles from the Philadelphia Sports Complex, home to the Eagles, Phillies, 76ers, and Flyers

**> Transportation**

- Philadelphia International Airport - S 4 Miles
- Trenton-Mercer Airport – NE 44 Miles
- Atlantic City International Airport – SE 55.3 Miles
- SEPTA- 69th Street Terminal, served by the Norristown High Speed Line
- Red Arrow Trolley

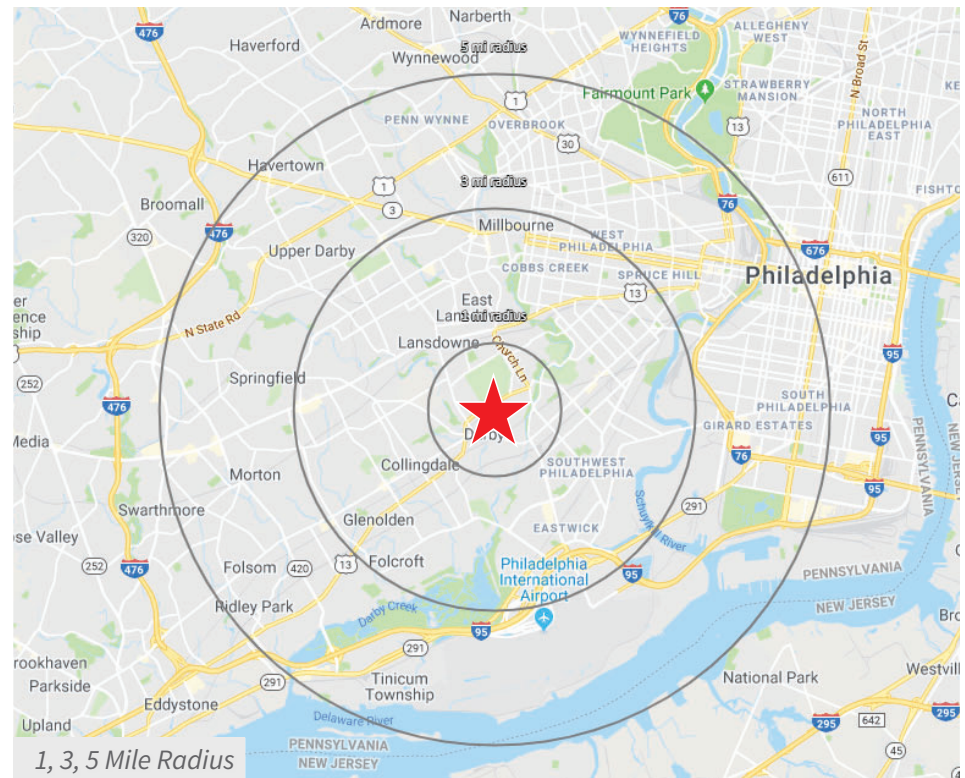
**> Major Roads**

- Delaware County is bisected north to south by Blue Route Interstate 476, connecting I-76 to I-95 at the northern-most corner of the county, running parallel to the Delaware River along the southeastern edge of Delaware County

-  US 1 |  US 13 |  US 30 |  US 202

DEMOGRAPHICS			
2019	1-MILE	3-MILE	5-MILE
Estimated Population (Projected 2024)	34,424 (35,150)	276,233 (281,487)	676,964 (687,590)
Estimated Average HH Income (Projected 2024)	\$57,409 (\$67,521)	\$58,727 (\$68,703)	\$71,126 (\$84,531)
Daytime Demographics	16,711	148,990	510,244

Demographic Source: Applied Geographic Solutions 2019



# Statistics

101 CHESTER AVENUE



**2,025**

APARTMENT UNITS  
IN A 1-MILE RADIUS



**276,233**

TOTAL 3-MILE POPULATION



**4th**

MOST POPULOUS COUNTY  
IN PENNSYLVANIA



**\$58,727**

MEDIAN HH INCOME  
IN A 3-MILE RADIUS



**4 MILES**

TO PHILADELPHIA  
INTERNATIONAL AIRPORT



**6**

MILES TO CENTER CITY





MacDade Blvd 14,055 ADT

DOLLAR GENERAL

Santander

Sun Seafood Supermarket | Hair World Beauty Supply

VIP FURNITURE outlet.com

SITE CVS pharmacy

Cedar Ave

Chester Ave

Alfred

EQUITY RETAIL BROKERS

MACDADE BLVD (US-13)

PHILADELPHIA SKYLINE  
6 MILES TO CENTER CITY

CHESTER AVE

EQUITY RETAIL BROKERS

EQUITY RETAIL BROKERS

SOUTHWEST PHILADELPHIA

PHILLY  
SPORTS COMPLEX - 7 MILES

EQUITY RETAIL BROKERS

**SITE**  
♥ **CVS**  
pharmacy

 **Santander**

**DOLLAR GENERAL**

**SUMMARY PROFILE**

2000-2010 Census, 2019 Estimates with 2024 Projections

Calculated using Weighted Block Centroid from Block Groups

Lat/Lon: 39.9236/-75.2562

101 Chester Ave		1 mi radius	3 mi radius	5 mi radius
Yeadon, PA 19050				
<b>POPULATION</b>	2019 Estimated Population	34,424	276,233	676,964
	2024 Projected Population	35,150	281,487	687,590
	2010 Census Population	34,383	273,855	657,343
	2000 Census Population	34,210	278,798	665,333
	Projected Annual Growth 2019 to 2024	0.4%	0.4%	0.3%
	Historical Annual Growth 2000 to 2019	-	-	-
	2019 Median Age	33.4	34.7	35.2
<b>HOUSEHOLDS</b>	2019 Estimated Households	12,493	109,359	280,336
	2024 Projected Households	12,875	112,657	287,502
	2010 Census Households	12,010	104,427	260,497
	2000 Census Households	12,364	106,564	261,294
	Projected Annual Growth 2019 to 2024	0.6%	0.6%	0.5%
	Historical Annual Growth 2000 to 2019	-	0.1%	0.4%
	2019 Median Age	33.4	34.7	35.2
<b>RACE AND ETHNICITY</b>	2019 Estimated White	13.9%	28.3%	41.6%
	2019 Estimated Black or African American	78.2%	59.9%	46.2%
	2019 Estimated Asian or Pacific Islander	3.6%	7.0%	7.9%
	2019 Estimated American Indian or Native Alaskan	0.2%	0.3%	0.3%
	2019 Estimated Other Races	4.1%	4.5%	4.0%
	2019 Estimated Hispanic	2.9%	4.1%	4.4%
<b>INCOME</b>	2019 Estimated Average Household Income	\$57,409	\$58,727	\$71,126
	2019 Estimated Median Household Income	\$46,978	\$47,119	\$54,826
	2019 Estimated Per Capita Income	\$21,086	\$23,339	\$29,636
<b>EDUCATION (AGE 25+)</b>	2019 Estimated Elementary (Grade Level 0 to 8)	3.5%	3.9%	3.5%
	2019 Estimated Some High School (Grade Level 9 to 11)	7.1%	8.0%	7.3%
	2019 Estimated High School Graduate	40.6%	38.0%	32.6%
	2019 Estimated Some College	20.5%	19.8%	17.9%
	2019 Estimated Associates Degree Only	9.2%	7.4%	6.6%
	2019 Estimated Bachelors Degree Only	12.3%	14.8%	18.4%
	2019 Estimated Graduate Degree	6.7%	8.3%	13.7%
<b>BUSINESS</b>	2019 Estimated Total Businesses	795	6,621	23,119
	2019 Estimated Total Employees	5,916	59,400	288,672
	2019 Estimated Employee Population per Business	7.4	9.0	12.5
	2019 Estimated Residential Population per Business	43.3	41.7	29.3

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This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

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### CVS PHARMACY | 101 CHESTER AVENUE, YEADON, PA 19050

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Each prospective purchaser and/or broker proceeds at its own risk.

Equity Retail Brokers, Inc is licensed in PA, NJ, & DE.

## AGENTS

### Ed Ginn

610.645.7700 x101 | eginn@equityretailbrokers.com

Ed Ginn is a licensed real estate salesperson in PA, NJ & DE.

### Ken Yanni

610.645.7700 x123 | kyanni@equityretailbrokers.com

Ken Yanni is a licensed real estate salesperson in PA & NJ.

### Brianna Barratt

610.645.7700 x135 | bbarratt@equityretailbrokers.com

Bri Barratt is a licensed real estate salesperson in PA.

