



Offering  
Memorandum

# CVS Pharmacy + Additional Land | Long Term Ground Lease

Hard Corner Location w/  
Drive-Thru | Densely Populated  
Affluent Area

1133 Inman Ave,  
Edison, NJ 08820



Actual Site

The  
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# Offering Summary

## PRICE

**\$4,768,935\***

\*Price is based on a 5.50% Cap on CVS Net Operating Income plus \$15/SF for the additional land.

## GROSS LEASABLE AREA

**13,052 SF**

## LOT SIZE

**2.73 Acres +/-**

- CVS portion = 1.91 Acres +/-
- Add'l Land = 0.82 Acres +/- (35,771 SF)

## YEAR BUILT

**2008**

## CAP RATE ON CVS INCOME

**5.50%**

## PRICE/SF OF ADDITIONAL LAND

**\$15/SF**

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## CVS Lease Summary

LEASE TYPE	GROUND LEASE
INITIAL TERM	25 YEARS
ROOF & STRUCTURE	TENANT
RENT COMMENCEMENT	OCT. 1, 2008
EXPIRATION DATE	JAN. 31, 2034
INCREASES	SEE RENT SCHEDULE
OPTIONS	FIVE, 5-YEAR OPTIONS
ROFR / ROFO	NONE

## Pricing Summary

CVS GROUND LEASE	5.50% CAP	\$4,232,364
ADDITIONAL LAND	\$15/SF	\$536,571
<b>TOTAL</b>		<b>\$4,768,935</b>

## CVS Rent Schedule

	ANNUAL RENT	RENT INCREASES
CURRENT - 1/31/2034	\$233,780	
OPTION 1 (5 YEARS)	\$254,119	8.70%
OPTION 2 (5 YEARS)	\$279,531	10%
OPTION 3 (5 YEARS)	\$307,484	10%
OPTION 4 (5 YEARS)	\$338,232	10%
OPTION 5 (5 YEARS)	\$372,056	10%
ESTIMATED CAM INSURANCE OBLIGATION	\$1,000	
NET OPERATING INCOME	\$232,780	

## Overall Property Operating Expenses\*

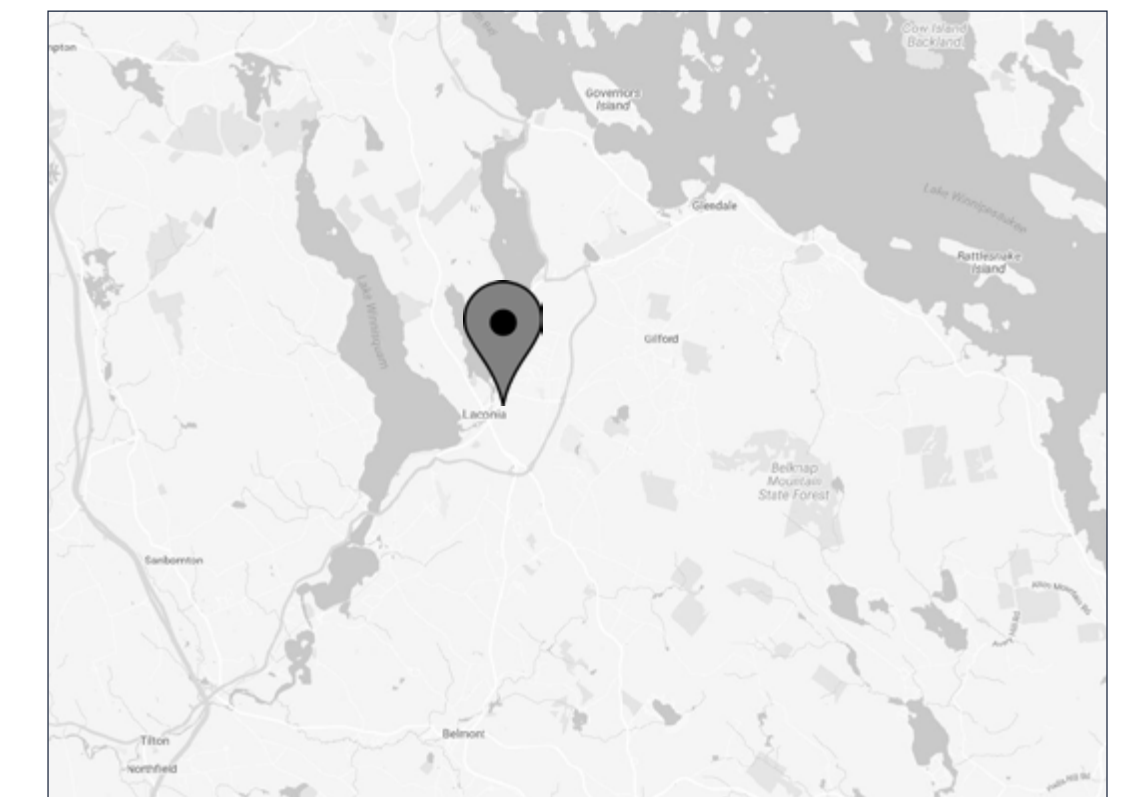
LANDSCAPING	\$11,703
IRRIGATION REPAIRS	\$188
SNOW REMOVAL	\$25,297
LIGHTING SERVICES	\$700
PARKING LOT REPAIRS	\$6,589
TAXES	\$80,691

\*CVS REIMBURSES FOR SEVENTY PERCENT (70%) OF THE OPERATING EXPENSES EXCLUDING INSURANCE. ADDITIONALLY, CVS PAYS A 5% ADMIN FEE BASED ON THE OPERATING EXPENSES EXCLUDING UTILITIES AND TAXES.

## Regional Demographics

POPULATION	1-MILE	3-MILES	5-MILES
2018	11,341	108,215	370,924
2023	11,504	110,082	377,161
INCOME	1-MILE	3-MILES	5-MILES
2018 AVERAGE	\$145,191	\$133,381	\$119,563

## Regional Map



[VIEW IN BROWSER](#)