



Offering
Memorandum

CVS Pharmacy + Additional Land | Long Term Ground Lease

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

New York City MSA

1133 Inman Ave,
Edison, NJ 08820



Actual Site

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Investment Highlights

Edison is a city in Middlesex County, New Jersey. It falls into the Tri-State Area, which is one of the largest metropolitan areas in the world. More than 100,000 residents live within the township and it was selected as one of America's Best Places to Live by CNN's Money Magazine. Economically, the city of Edison has been thriving and has been experiencing Job Growth at a rate well above the national average. It has numerous international, corporate manufacturing facilities including Frigidaire's air-conditioner plant, and Siemens.



Long Term Corporate Backed Ground Lease Featuring Rental Increases at Each Option. This Location has a Drive-Thru Pharmacy.



Property Includes Adjacent 0.82 Acres +/- for Potential Redevelopment.



Pending Aetna and CVS Merger for \$69 Billion. Aetna Inc. is one of the Nation's Leading Diversified Health Care Benefits Companies with a Network that Stretches Across the Country / Globe. Pro Forma CVS / Aetna Combined Annual Revenue is \$221 Billion.



\$145k+
HHI



370k+
POPULATION

Densely Populated Affluent Area: Features an Average Household Income of \$145k+ within a 1-Mile Radius & Over 370k+ People Residing within a 5-Mile Radius.



Features Easy Access & Excellent Visibility at a Hard Corner Location w/ Daily Traffic Counts Exceeding 16k+ Vehicles.



S&P Investment Grade Credit Rating of "BBB" for the Parent Company. Parent Company Currently #7 on the Fortune 500. Pending Merger with Aetna will Create a Fortune #4 Company with More than \$18 Billion in Pro Forma EBITDA.

Offering Summary

PRICE

\$4,097,555

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

5.00%

1133 Inman Ave,
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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

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%

Operating Data*

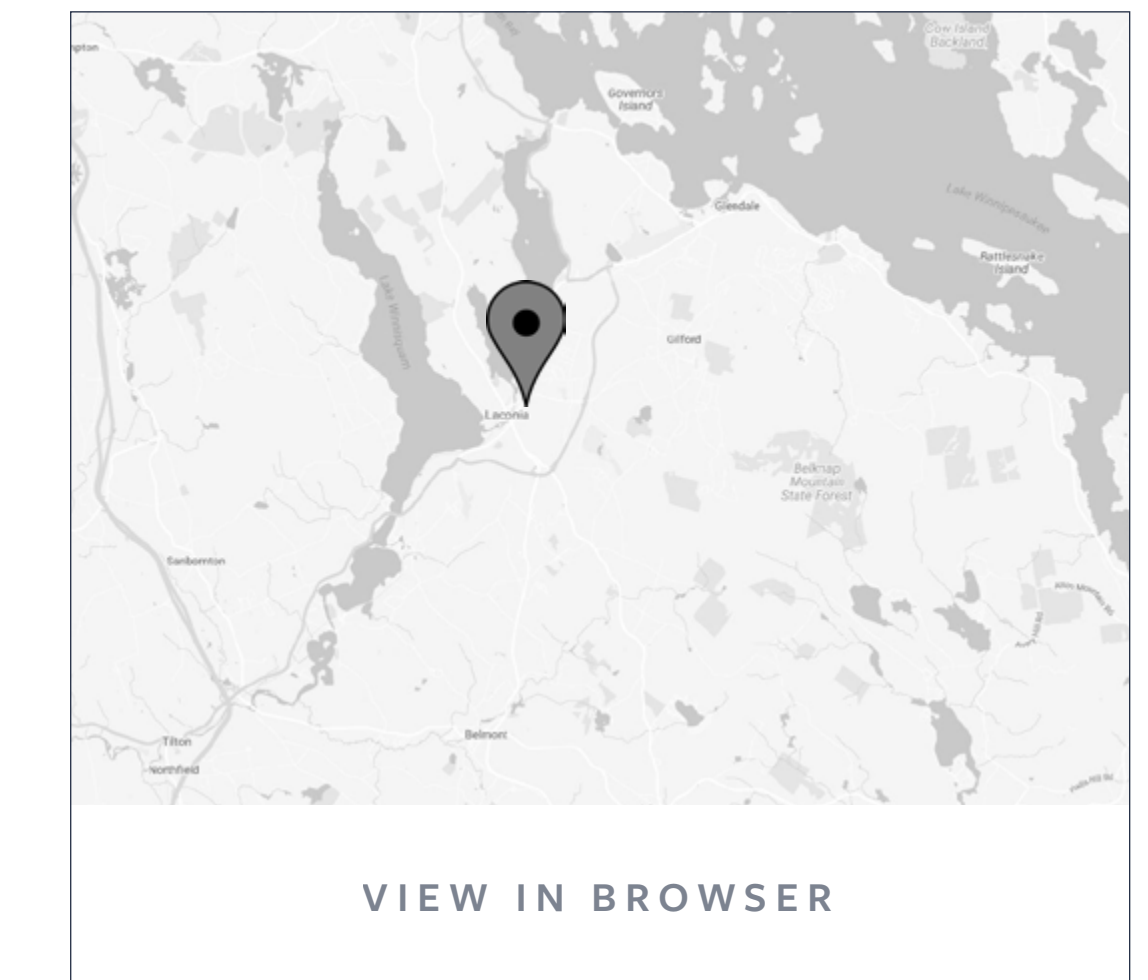
CVS BASE RENT	\$233,780
EXPENSE REIMBURSEMENTS	
LANDSCAPING	\$8,192
LIGHTING SERVICES	\$490
PARKING LOT REPAIRS	\$4,613
ADMIN FEE	\$1,557
TAXES	\$65,576
REIMBURSEMENTS	\$98,266
EFFECTIVE GROSS INCOME	\$332,046
OPERATING EXPENSES	
LANDSCAPING	\$11,703
IRRIGATION REPAIRS	\$188
SNOW REMOVAL	\$25,297
LIGHTING SERVICES	\$700
PARKING LOT REPAIRS	\$6,589
INSURANCE	\$2,000
TAXES	\$80,691
TOTAL EXPENSES	\$127,168
NET OPERATING INCOME	\$204,878

*EXPENSES ESTIMATED PER 2017 COMMON AREA MAINTENANCE RECONCILIATION. INSURANCE WAS VERBALLY QUOTED FROM INSURANCE BROKER. BUYER RECOMMENDED TO REQUEST OWN QUOTE. CVS REIMBURSES FOR 70% OF THE OPERATING EXPENSES OF THE PROPERTY.

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](#)