

ZCF - CVS (Fee Simple Ownership)

1068 Putnam Pike, Glocester, RI 02814





OFFERING SUMMARY(FEE SIMPLE)



Listing Price
\$4,399,000



Cap Rate
9.34%



Lease
8.5 year

FINANCIAL

Listing Price	\$4,399,000
Assumable debt	~3.5M
Rent Credit to buyer 2032-2035	3 year rent holiday Priced in
NOI	\$410,979
2035 renewal NOI	\$369,881
Renewal Cap	8.4%

OPERATIONAL

Lease Type	Absolute Net / Zero Cash Flow
Guarantor	Corporate Guarantee
Lease Option 1	01/10/2035
Rentable SF	13,030
Lot Size	2.06
Occupancy	Full
Year Built	2007



CVS (ZERO CASH FLOW OR DEFEASANCE)

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INVESTMENT OVERVIEW

The offering represents a rare opportunity to acquire a long-term, corporately guaranteed CVS Pharmacy lease in Glocester, Rhode Island. The property is leased on a Zero Cash Flow NNN basis, with approximately 9 years of term remaining through January 2035. Once paid off this lease provides a fixed income stream with positive cash flow and equity value from day one. The monthly rent of \$34,248.26 is backed by CVS corporate credit, offering investors security and reliability. Situated along a key commercial corridor in an affluent and supply-constrained trade area, the property enjoys strong visibility, long-term viability, and minimal landlord responsibilities. This asset is well-suited for passive investors seeking long-duration credit tenancy, management-free ownership, and secure income.

INVESTMENT HIGHLIGHTS

Corporate Guaranteed Lease – CVS Pharmacy

Investment-grade tenant (S&P: BBB / Stable Outlook)

Long-Term NNN Lease Structure

Fixed rent through primary term; landlord has zero responsibilities

Approximately 10 Years Remaining on Primary Term

Lease expiration projected January 2035

Fixed Annual Income Stream

Current rent: \$34,248.26/month (\$410,979/year)

High-Barrier-to-Entry Suburban Location

Located along major arterial corridor in Glocester, RI

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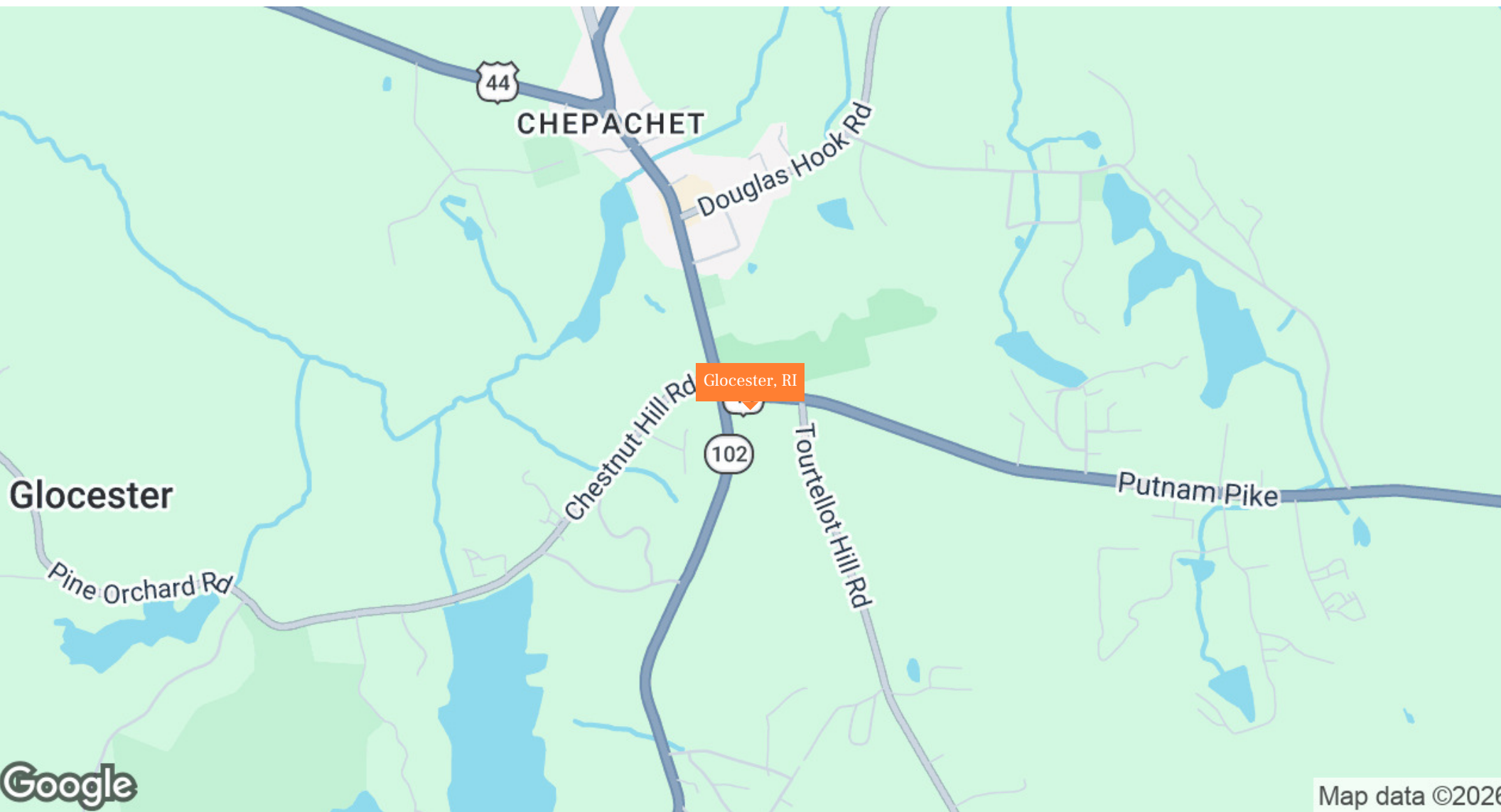
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REGIONAL MAP // CVS (Zero Cash Flow Or Defeasance)





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CVS (Zero Cash Flow Or Defeasance) // MARKET OVERVIEW

PROVIDENCE

The Providence metro covers all of Rhode Island, as well as a portion of Southern Massachusetts. The market encompasses roughly 1.7 million residents and 675,000 households. It spans six counties: Providence, Bristol, Kent, Newport and Washington in Rhode Island, as well as Bristol in Massachusetts. In addition to being the state's capitol, the city of Providence hosts an Ivy League school and three of the five Fortune 500 companies head-quartered in the metro. The city has the market's largest population at over 190,000 residents.

ECONOMY

- The health care industry employs a significant number of workers through Care New England, CharterCARE Provider Group and Brown University Health.
- Five Fortune 500 companies call the metro home. United Natural Foods, Textron and Citizens Financial Group are within Providence city limits. CVS Health and FM Global are in Woonsocket and Johnston, respectively.
- Once known as the jewelry capital of the world, Rhode Island has the nation's highest concentration of jobs in the jewelry industry.
- The metro is also the home of the Rhode Island School of Design and the RISD Museum.

QUICK FACTS



POPULATION

1.7M

Growth 2024-2029*
0.0%



HOUSEHOLDS

675K

Growth 2024-2029*
0.5%



MEDIAN AGE

41.0

U.S. Median:
39.0

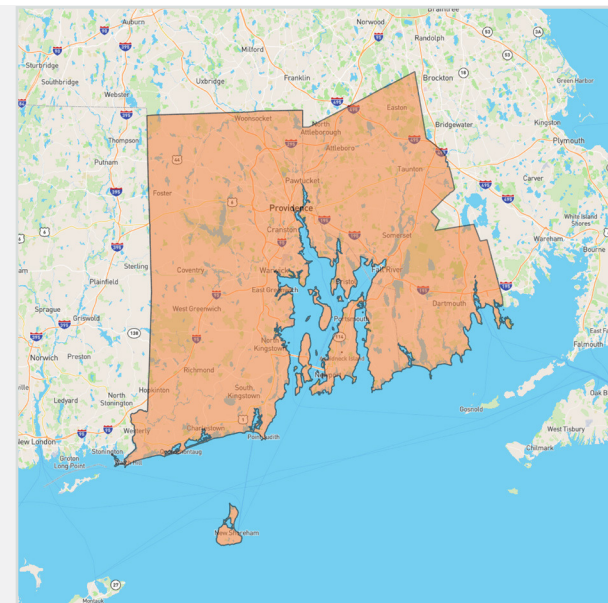


MEDIAN HOUSEHOLD INCOME

\$91,300

U.S. Median:
\$76,100

* Forecast



METRO HIGHLIGHTS



IVY LEAGUE EDUCATION

Brown University enrolls over 11,000 students and employs over 4,400 staff. The university pays out over \$400 million in annual payroll in addition to economic impacts driven by research, students and visitors.



DIVERSE ECONOMY

Providence is a major industrial, commercial, medical and financial center for New England. Manufacturing, health and educational services are leading employment sectors for the metro.



POPULATION CENTER

Founded in 1636, Providence is one of the oldest cities in the nation; today, it is the third-most populous city in New England, after Boston and Worcester.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau; Brown University

DEMOGRAPHICS // CVS (Zero Cash Flow Or Defeasance)



POPULATION

	1 Mile	3 Miles	5 Miles
2028 Projection	1,170	6,700	22,361
2023 Estimate	1,178	6,742	22,485
2020 Census	1,171	6,656	22,244
2010 Census	1,141	6,426	21,781

HOUSEHOLD INCOME

Average	\$117,493	\$115,618	\$111,546
Median	\$93,622	\$90,918	\$85,095
Per Capita	\$49,536	\$44,283	\$43,335

HOUSEHOLDS

2028 Projection	495	2,573	8,711
2023 Estimate	495	2,571	8,697
2020 Census	495	2,571	8,697
2010 Census	471	2,394	8,185

HOUSING

Median Home Value	\$391,368	\$377,702	\$371,816
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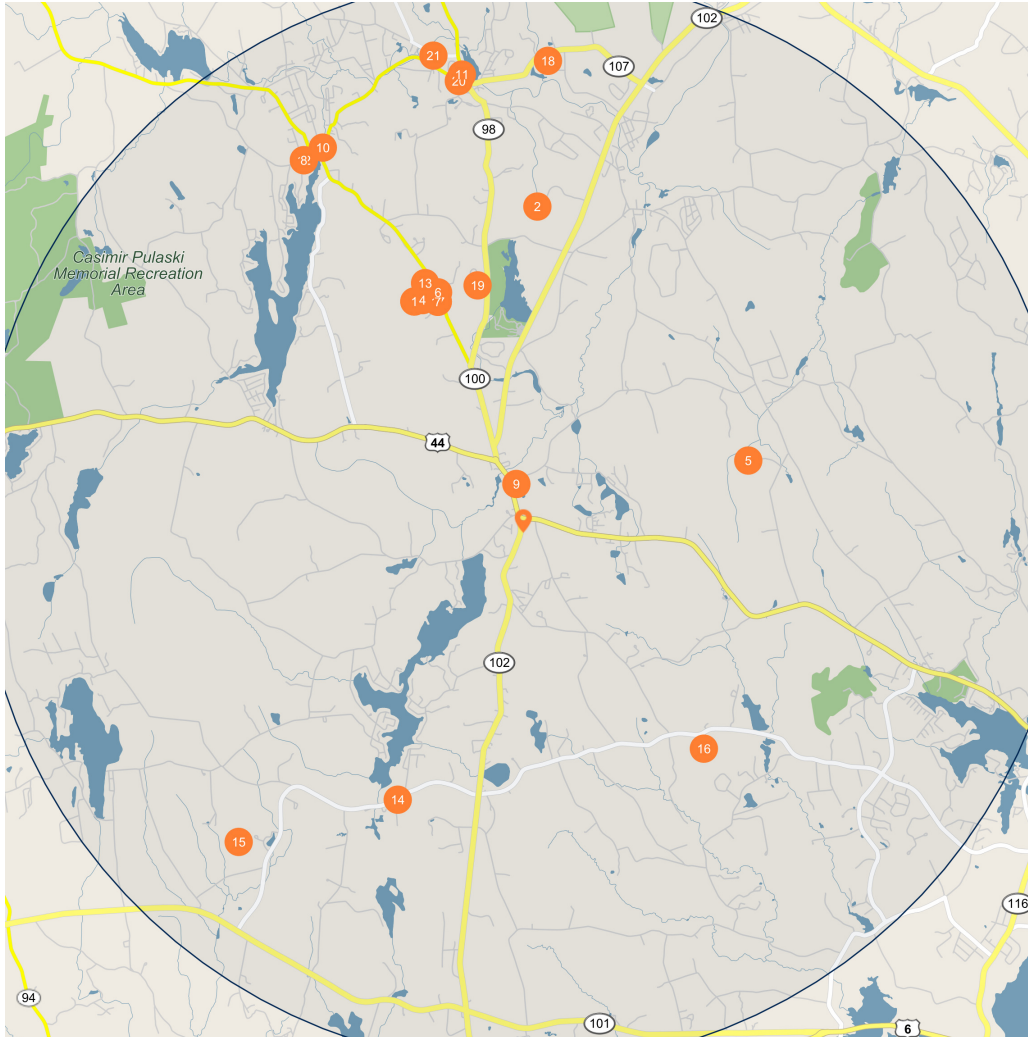
EMPLOYMENT

2023 Daytime Population	794	5,013	15,206
2023 Unemployment	2.61%	3.05%	3.31%
Average Time Traveled (Minutes)	34	35	35

EDUCATIONAL ATTAINMENT

High School Graduate (12)	29.52%	29.91%	30.29%
Some College (13-15)	19.28%	21.16%	21.54%
Associate Degree Only	11.51%	10.82%	10.79%
Bachelor's Degree Only	20.14%	19.48%	19.06%
Graduate Degree	14.63%	12.41%	10.46%

CVS (Zero Cash Flow Or Defeasance) // DEMOGRAPHICS



Major Employers

Employees

1	Daniele Inc	200
2	Daniele International LLC-Daniele	186
3	Daniele International Inc	170
4	Daniele International Inc	170
5	Harmony Hill School Inc-PSYCHOLOGICAL DIAGNOSTICS ASSO	120
6	Lockheed Archtctral Sltions Inc-Lockheed Archtctural Solutions	105
7	Burrillville Nursing Home-Pine Grove Health Center	100
8	Overlook Eden Operations LLC-Overlook Nrsing Rehabilitation	99
9	Glocester School District-Glocester	94
10	Northwest Community Hlth Care-Wellone Prmry Med & Dntl Care	89
11	Town of Burrillville	85
12	Harken Inc-Overlook Nursing Home	82
13	Matrix Power Services Inc-Matrix Mechanical Services	80
14	Foster-Glcster Rgional Schools-Ponaganset Middle School	79
15	Foster-Glcster Rgional Schools-Ponaganset High School	78
16	Foster-Glcster Rgional Schools-Fogarty Memorial School	78
17	CL Operating LLC-CRYSTAL LAKE REHABILITATION AN	70
18	Burrillville High School	61
19	Burrillville School Department-Steere Farm Elementary School	57
20	Burrillville School Department-Austin T Levy School	56
21	Burrillville School Department-William L Cllhan Elmntary Schl	56

