



2005 NORWICH-NEW LONDON TPK MONTVILLE, CT

**OFFERED FOR SALE**  
\$6,329,915 | 5.85% CAP

**CONFIDENTIAL OFFERING MEMORANDUM**







# OFFERING SUMMARY

Atlantic Capital Partners is pleased to exclusively offer for sale the CVS located at 2005 Norwich-New London Turnpike in Montville, CT. The 13,325 SF building has been leased to CVS since it was built in 2008. The 25-Year Lease with CVS expires January 31, 2034 and includes six (6) five (5) year options. CVS is paying \$370,300 with 5% increases at the start of every option period.

The CVS offering is located just minutes from the Mohegan Sun Casino, the 2nd largest casino in the United States. Mohegan Sun offers 364,000 SF of gaming space, multiple entertainment complexes, and draws over 7.6 million visitors annually.

LEASE YEARS	TERM	RENT (ANNUAL)
Current Term	10/07/2008 - 1/31/2034	\$370,300
1st Extension Term	2/1/2034 - 1/31/2039	\$388,815
2nd Extension Term	2/1/2039 - 1/31/2044	\$408,255
3rd Extension Term	2/1/2044 - 1/31/2049	\$428,668
4th Extension Term	2/1/2049 - 1/31/2054	\$450,102
5th Extension Term	2/1/2054 - 1/31/2059	\$472,607
6th Extension Term	2/1/2059 - 1/31/2064	\$496,237

**NOI - \$370,300**

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**CAP - 5.85%**

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**PRICE - \$6,239,915**

## ASSET SNAPSHOT

Tenant Name	CVS
Address	2005 Norwich-New London Turnpike, Montville, CT
Building Size (GLA)	13,325
Land Size	3.3 Acres
Year Built/Renovated	2008
Signator/Guarantor	CVS Corp.
Rent Type	NNN
Lease Expiration	1/31/2034
Remaining Term	9 Years, 10 Months
Current Annual Rent	\$370,300

  
**22,000**  
 PEOPLE IN  
 3 MILE RADIUS

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**\$103,994**  
 AHHI  
 3 MILE RADIUS

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**18,294**  
 VPD ON NORWICH-  
 NEW LONDON TPK





**INVESTMENT HIGHLIGHTS****TWENTY-FIVE YEAR LEASE**

CVS has term through January 2034 with Six (6), Five (5) Year Renewal Options thereafter.

**PROXIMITY TO MOHEGAN SUN CASINO**

This asset is located minutes from Mohegan Sun, which draws **7.6M Visitors** annually, and is the **second largest casino** in the United States.

**CORPORATE GUARANTY FROM INVESTMENT GRADE TENANTS**

CVS has a Market Cap of **\$86 Billion** (NYSE: CVS) with over 9,500 locations across the country (S&P: BBB+).

**LONG OPERATING HISTORY**

CVS has a long and successful history at this site since it signed its lease in 2008.

**EXCELLENT EXPOSURE ALONG MAIN THOROUGHFARE**

Located on Route 32 (Norwich-New London Turnpike) which sees 18,294 VPD.

**DOMINANT RETAIL CORRIDOR**

The asset is centrally located near Montville Commons, home to National Retailers: Home Depot (**408.7K Visits in the last 12 Months**) Stop & Shop (**725.7K Visits in the last 12 Months**)



STOP & SHOP  
GAS STATION

MICROTEL  
INN & SUITES  
BY WYNDHAM

MONTVILLE COMMONS  
THE HOME DEPOT  
SUBWAY  
STOP & SHOP  
ANYTIME FITNESS

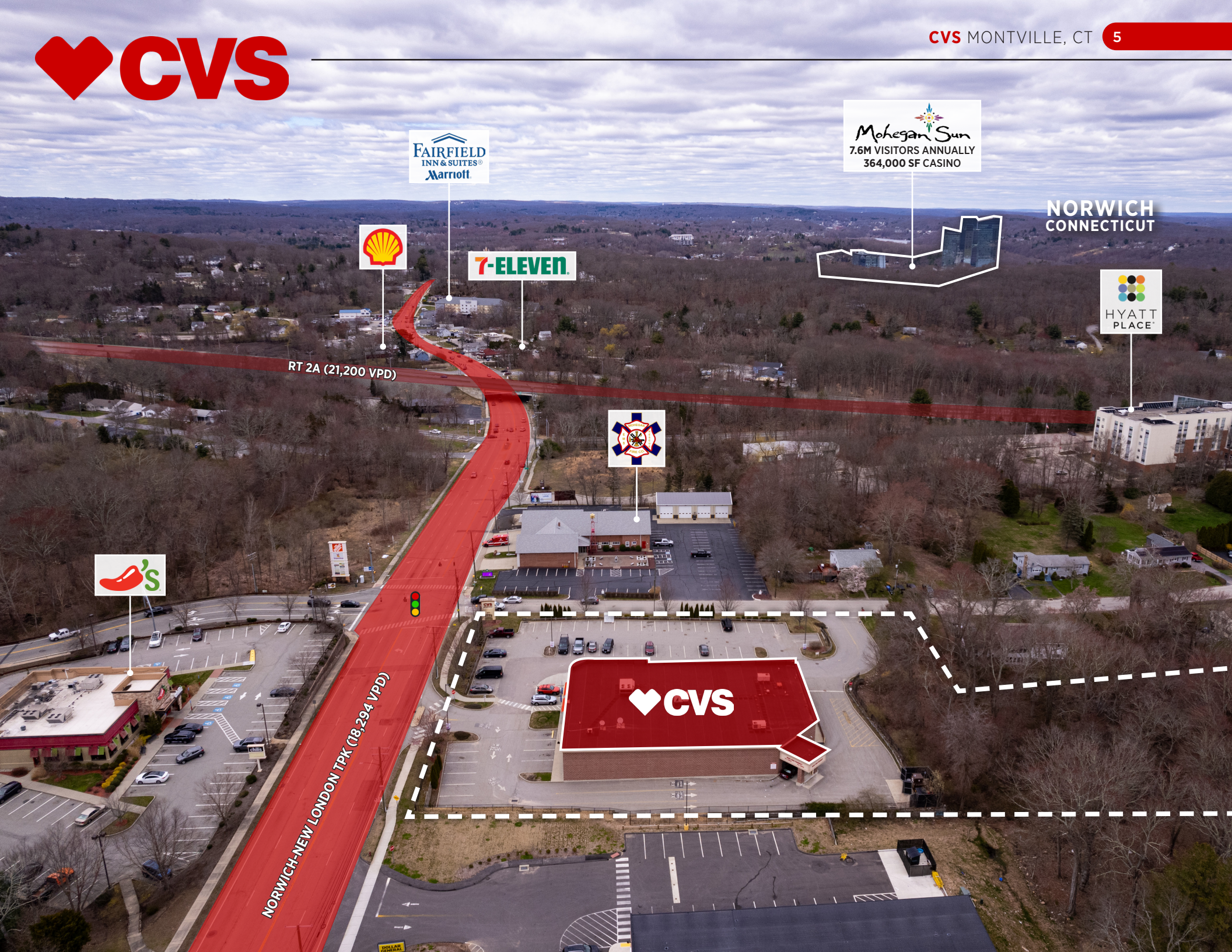


DOLLAR GENERAL

NORWICH-NEW LONDON TPK (18,294 VPD)







FAIRFIELD  
INN & SUITES  
Marriott

Mohegan Sun  
7.6M VISITORS ANNUALLY  
364,000 SF CASINO

NORWICH  
CONNECTICUT



7-ELEVEN



HYATT  
PLACE

RT 2A (21,200 VPD)



NORWICH-NEW LONDON TPK (18,294 VPD)





# NORWICH CONNECTICUT

**GREEN PLAINS PLAZA**

TOWN FAIR TIRE  
DUNKIN'  
RENEGADE  
THE EVOLUTION OF FITNESS  
JOANN x BerkshireBank

**Staples**

RT 82 (24,900 VPD)

**MARCUS PLAZA**

ShopRite  
TJ-maxx  
POPEYES

**Walmart**  
BigL

**CASINO**  
Mohegan Sun  
7.6M VISITORS ANNUALLY

THAMES RIVER

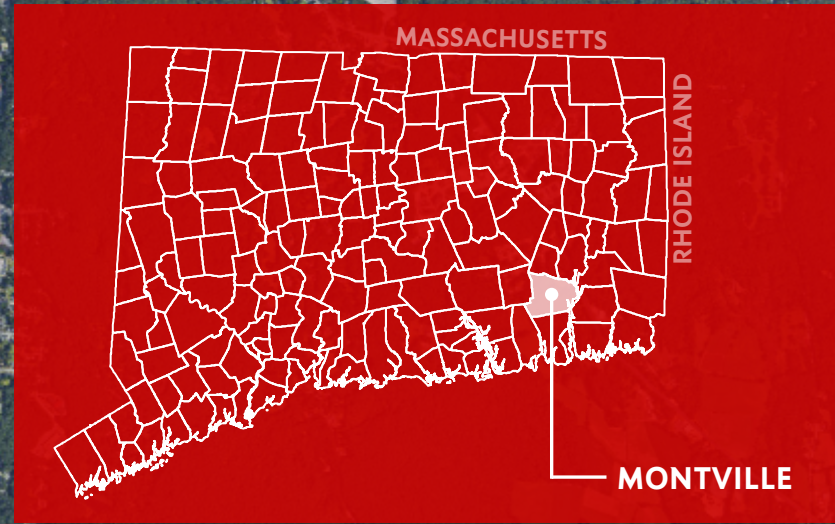
NORWICH-NEW LONDON TPK (18,294 VPD)

**MONTVILLE COMMONS**

STOP & SHOP  
HOME DEPOT  
ANYTIME FITNESS

INTERSTATE  
395

I-395 (56,200 VPD)



3 MILES

22,000  
PEOPLE

\$103,994  
AHHI

5 MILES

54,458  
PEOPLE

\$97,831  
AHHI

7 MILES

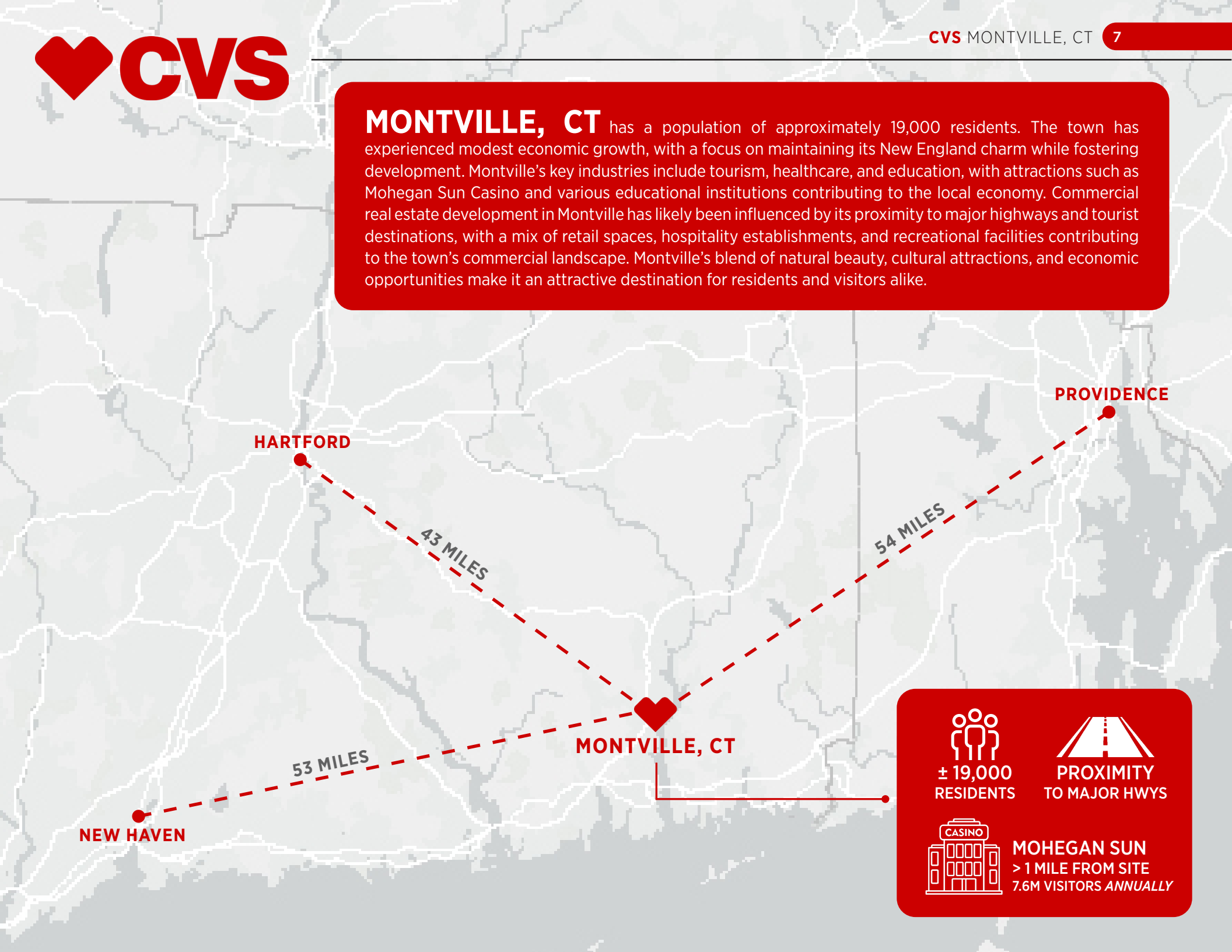
85,099  
PEOPLE




\$102,930  
AHHI





**MONTVILLE, CT** has a population of approximately 19,000 residents. The town has experienced modest economic growth, with a focus on maintaining its New England charm while fostering development. Montville's key industries include tourism, healthcare, and education, with attractions such as Mohegan Sun Casino and various educational institutions contributing to the local economy. Commercial real estate development in Montville has likely been influenced by its proximity to major highways and tourist destinations, with a mix of retail spaces, hospitality establishments, and recreational facilities contributing to the town's commercial landscape. Montville's blend of natural beauty, cultural attractions, and economic opportunities make it an attractive destination for residents and visitors alike.



-   
± 19,000 RESIDENTS
-   
PROXIMITY TO MAJOR HWYS
-   
MOHEGAN SUN  
> 1 MILE FROM SITE  
7.6M VISITORS ANNUALLY



## TENANT SUMMARY

**FOUNDED** 1963

**HEADQUARTERS** WOONSOCKET, RI

**REVENUE (2023)** \$357.8 B

**# OF LOCATIONS** ± 9,500

CVS, or Consumer Value Stores, has emerged as one of the largest and most recognizable pharmacy chains in the United States. Founded in 1963 in Lowell, Massachusetts, CVS initially focused on selling health and beauty products. Over the years, it expanded its offerings to include prescription medications and evolved into a full-fledged retail pharmacy and healthcare services provider. CVS operates thousands of locations across the country, making it a ubiquitous presence in both urban and suburban areas. The company's growth has been marked by strategic acquisitions, such as its merger with Caremark in 2007, which enabled it to enter the pharmacy benefits management sector. CVS provides a wide range of services that extend beyond traditional pharmacy offerings. In addition to filling prescriptions, CVS locations often include MinuteClinics, which offer basic healthcare services like vaccinations, minor illness treatment, and preventive screenings. This integration of medical services has positioned CVS as a convenient and accessible option for individuals seeking healthcare solutions. Moreover, the company offers a broad selection of over-the-counter medications, personal care products, and household items, contributing to its status as a one-stop shop for various consumer needs.

Financially, CVS has demonstrated substantial performance as a major player in the pharmacy and retail industry. Its strategic diversification into healthcare services, retail, and pharmacy benefits management has contributed to its revenue growth. The company's strong market presence and expansive network of locations have helped it maintain a competitive edge. Its financial performance is influenced by factors such as prescription volumes, healthcare trends, and consumer spending patterns. As the landscape of healthcare and retail continues to evolve, CVS's adaptability and innovative approach will likely play a crucial role in its ongoing financial success.



**LEASE ABSTRACT**

<b>LESSEE</b>	<b>CVS Corporation</b>			
<b>LAND</b>	3.3 Acres (143,748 SF)			
<b>LEASE TERM</b>	Twenty Five (25) Years			
<b>RENT COMMENCEMENT DATE</b>	October 7, 2008			
<b>EXPIRATION DATE</b>	January 31, 2034			
<b>BASE RENT</b>	Period (Lease Years)	Annual	Monthly	PSF
Current Term	10/07/2008 - 1/31/2034	\$370,300	\$30,858	\$27.79
1st Extension Term	2/1/2034 - 1/31/2039	\$388,815	\$32,401	\$29.18
2nd Extension Term	2/1/2039 - 1/31/2044	\$408,255	\$34,021	\$30.64
3rd Extension Term	2/1/2044 - 1/31/2049	\$428,668	\$35,722	\$32.17
4th Extension Term	2/1/2049 - 1/31/2054	\$450,102	\$37,509	\$33.78
5th Extension Term	2/1/2054 - 1/31/2059	\$472,607	\$39,384	\$35.47
6th Extension Term	2/1/2059 - 1/31/2064	\$496,237	\$41,353	\$37.24
<b>SECURITY DEPOSIT:</b>	None.			
<b>SIGNATOR/GUARANTOR:</b>	CVS Corporation			
<b>RENEWAL TERM(S):</b>	Tenant has six (6) five (5) year renewal options.			
<b>REQUIRED PARKING:</b>	68, for standard size automobiles			
<b>USE RESTRICTIONS:</b>	Tenant may use the Premises as a retail health center and/or as a retail store for the display and sale of health and beauty aids, non-prescription drugs, cosmetics, perfumes, tobacco products, food items for off-premises consumption, stationery, books, newspapers, magazines, greeting cards (including, but not limited to; Hallmark and/or American Greetings), cameras, off and on-premises film processing services including one-hour service, medical supplies, audio tapes, video tapes, lottery tickets, beer and wine (if permitted by law), hardware, housewares, toys, automotive supplies, and such other items or services as are from time to time sold or provided by CVS or other drug stores, including the right to operate a pharmacy prescription department.			
<b>TERMINATION OPTION(S):</b>	None.			
<b>REAL ESTATE TAXES:</b>	Provided the Landlord arranges for all tax bills to go directly to the Tenant, the Tenant shall pay to all Tax authorities all real estate taxes and all assessments which may be levied against the Premises.			
<b>COMMON AREA EXPENSES:</b>	All obligations of Tenant pursuant to this subdivision shall be performed at Tenant's sole cost. Tenant shall maintain (including painting and cleaning), repair and replace as necessary, each of the exterior portions and structural portions of the Building, including without limitation: the roof and roof supports, flashing, gutters, downspouts, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls, floor slab and sprinklers; interior, including the fixtures and equipment therein; the HVAC system servicing the Building; broken glass of the Building; and the nonstructural portions of any storefront of the Building.			
<b>REPAIRS &amp; MAINTENANCE:</b>	Tenant is responsible for the proper repairs & maintenance of the premises. Landlord is responsible for upkeep of the parking lot.			
<b>UTILITIES:</b>	Tenant is responsible for utilities.			
<b>INSURANCE:</b>	Tenant shall maintain All-Risk insurance for the Building for at least 90% of its reasonable replacement value. Tenant shall maintain General Liability coverage, including Broad Form Endorsement, on an occurrence basis; in combined policy limits of not less than \$2,000,000 per occurrence. Landlord shall maintain General Liability coverage of not less than \$2,000,000 and not in excess of \$5,000,000. Tenant shall pay Landlord the cost of the insurance required to be maintained hereunder during the Term.			
<b>ASSIGNMENT, SUBLETTING &amp; GO DARK:</b>	Tenant shall have the right to assign this Lease, or to sublet the whole or any part of the Premises, for use for any lawful retail purpose, provided: Landlord's consent is first obtained, which consent Landlord agrees not to unreasonably withhold, delay or condition; and that Tenant and Guarantor shall remain liable for the obligations of Tenant hereunder.			
<b>ESTOPPEL CERTIFICATE:</b>	Landlord and Tenant agree to deliver to each other, from time to time as reasonably requested in writing, and within thirty (30) days' after receipt of such request, an estoppel certificate.			
<b>HOLDING OVER:</b>	Month to Month at 1.5 times the current rent.			





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