



 **CVS** pharmacy[®]

461 2ND AVE | TROY, NY 12182



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

CVS

461 2nd Ave | Troy, NY 12182

EXCLUSIVELY LISTED BY

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±10,125 SF
GLA



134,000+
5-Mile Population



±14,000
Vehicles Per Day



LIMITED
Landlord Responsibilities

PROPERTY OVERVIEW

Investment Highlights

- **Commitment to Location:** CVS recently renewed its lease at this site without negotiations, underscoring its strong commitment to this location.
- **Long-Standing Presence:** CVS has been operating here since 2004, providing nearly 20 years of uninterrupted service and demonstrating its success within the community.
- **Passive Ownership Structure:** Landlord responsibilities are limited exclusively to the roof and structure, making this a low-touch, hassle-free investment.

Location Highlights

- **Strategic Proximity to Albany & Major Employers:** Located just 10 minutes from Downtown Albany and in close proximity to Rensselaer Polytechnic Institute (RPI), Samaritan Hospital, and other major regional employers.
- **Strong Traffic & Visibility:** Positioned along 2nd Ave/Route 4, a key local thoroughfare with direct connectivity to I-787, providing excellent visibility and steady daily traffic counts.
- **Established Residential & Commercial Corridor:** Surrounded by a dense mix of residential neighborhoods, schools, retail, and service-based businesses, driving consistent local foot traffic.

Tenant Highlights

- **Investment-Grade Credit:** CVS Health offers a solid corporate guaranty, backed by a BBB rating from S&P Global and Baa3 from Moody's, reflecting its investment-grade financial strength and leading market position.
- **Global Public Company:** With a market capitalization of approximately \$78 billion USD, CVS Health is a Fortune 500 company and one of the largest healthcare and pharmacy services providers in the U.S., operating across retail, pharmacy benefit management (PBM), and insurance segments.
- **60+ Years of Operational Leadership:** Founded in 1963, CVS Health operates over 9,000 retail pharmacy locations nationwide, manages one of the largest PBM networks through CVS Caremark, and owns Aetna, a leading health insurance provider, positioning itself as a vertically integrated healthcare powerhouse.



FINANCIAL SUMMARY



\$3,193,000

LIST PRICE



7.50%

CAP RATE



±5 Years

LEASE TERM



\$239,456

NOI

***NO RENT HOLIDAY**

TENANT SUMMARY

Tenant Trade Name	CVS Pharmacy
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof and Structure	Landlord Responsible
Lease Expiration Date	1/31/2031
Term Remaining on Lease	5.5 Years
Options	Four, 5-year

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
02/01/2026-01/31/2031	\$19,955	\$239,456	7.50%
Option 1	\$19,955	\$239,456	7.50%
Option 2	\$19,955	\$239,456	7.50%
Option 3	\$19,955	\$239,456	7.50%
Option 4	\$19,955	\$239,456	7.50%



TENANT OVERVIEW

As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. CVS reaches more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

CVS Health Corp. engages in the provision of health care services. It operates through the following segments: Pharmacy Services, Retail or Long Term Care, Health Care Benefits, and Corporate. The Pharmacy Services segment offers pharmacy benefit management solutions. The Retail or Long Term Care segment includes selling of prescription drugs and assortment of general merchandise.

A photograph of a CVS pharmacy store. The building is a single-story brick structure with large windows and the "CVS/pharmacy" logo in red. A white utility vehicle with a solar panel on its roof is parked in the foreground. Several cars are parked in the lot. The sky is blue with some clouds.

HEADQUARTERS Woonsocket, RI	YEAR FOUNDED 1963	# OF LOCATIONS ±9,000
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 **LANSINGBURGH HIGH SCHOOL**
660 STUDENTS

 **RENSSELAER PARK ELEMENTARY**
441 STUDENTS

 **KNICKERBACKER MIDDLE SCHOOL**
442 STUDENTS



2ND AVE ± 10,000 VPD



**SUBJECT
PROPERTY**



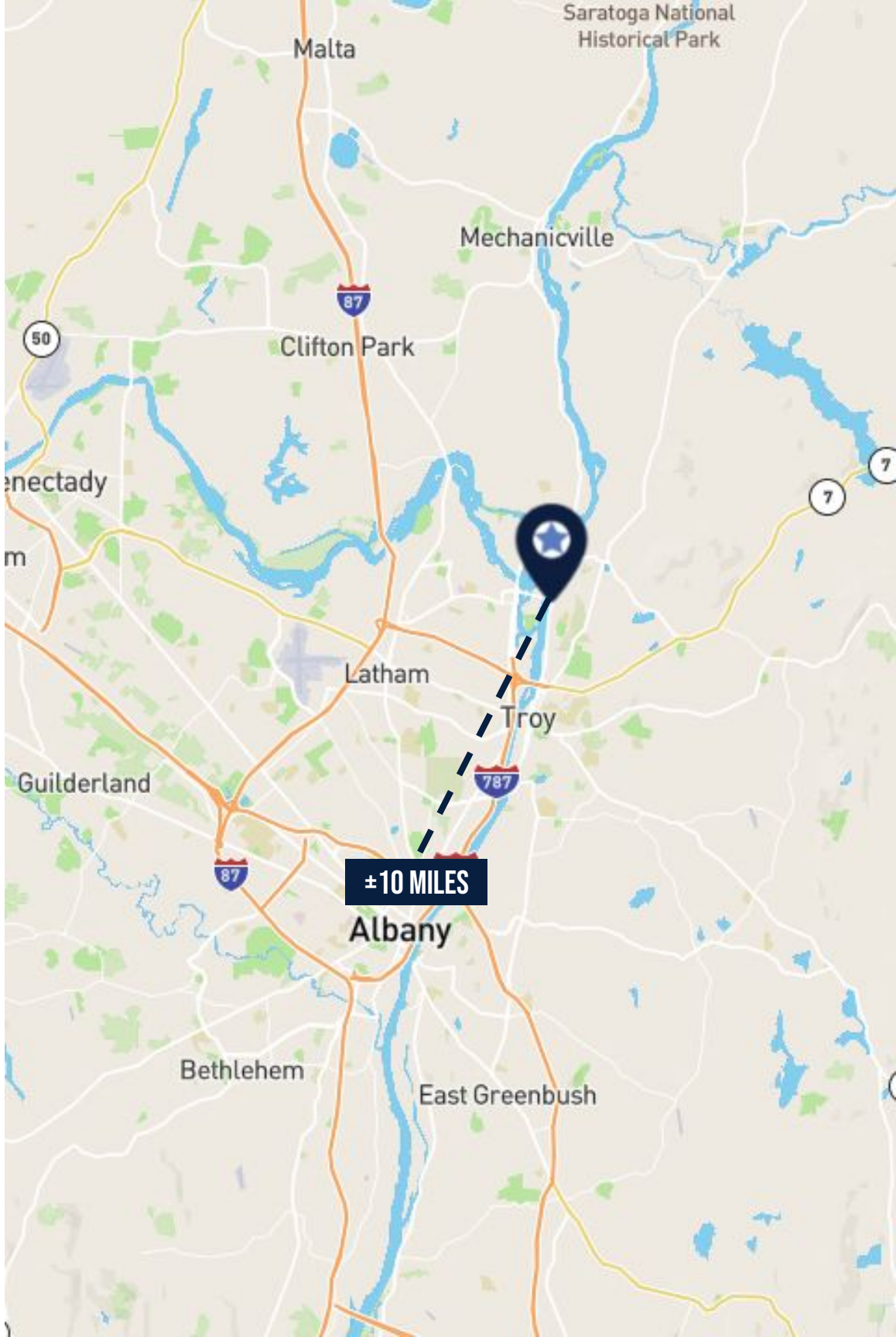
112TH ST ± 14,000 VPD

MARKET OVERVIEW

Troy is located on the eastern bank of the Hudson River in upstate New York, just north of Albany. It has a compact urban core, a concentration of 19th-century brick buildings, and a street grid shaped by its manufacturing history. The city is home to Rensselaer Polytechnic Institute, a major research university, and has direct connections to regional highways, rail, and river transport. Surrounding neighborhoods vary from dense mixed-use areas to residential zones, with ongoing redevelopment of former industrial sites.

The economy historically relied on ironworks, steel fabrication, and textile manufacturing. As heavy industry declined, Troy shifted toward education, healthcare, technology, and small-scale advanced manufacturing. RPI remains one of the largest employers and a driver of research-based business growth. Other employment sectors include medical services, local government, and retail. Proximity to Albany and the state capital region provides additional access to government contracts, finance, and professional services. Economic development initiatives continue to focus on adaptive reuse of old factory buildings, entrepreneurship support, and riverfront revitalization to attract investment and residents.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	12,984	72,184	132,760
Current Year Estimate	12,937	72,595	134,293
2020 Census	12,237	70,915	132,287
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	6,320	32,915	59,249
Current Year Estimate	6,177	32,401	58,656
2020 Census	5,771	31,222	57,069
Growth Current Year-Five-Year	2.31%	1.59%	1.01%
Growth 2020-Current Year	7.04%	3.78%	2.78%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$61,343	\$74,979	\$84,622



ALBANY, NY MSA

Albany, New York, is the capital city of the state and a key economic and cultural hub in the Capital Region. Founded in 1686, it is one of the oldest continuously chartered cities in the United States, known for its rich history and significant role in government. Albany sits on the western bank of the Hudson River, strategically positioned at the intersection of major transportation routes, including Interstate 87 and Interstate 90, making it a central location for commerce and travel in upstate New York. The city serves as the seat of New York State government, hosting the State Capitol building, Empire State Plaza, and numerous government offices, which contribute to its importance as a center for public administration and policy.

In addition to its governmental significance, Albany boasts a vibrant cultural and educational landscape. The city is home to institutions like the University at Albany (SUNY), Albany Law School, and Albany Medical College, which enhance its reputation as a center for higher education and research. The city's downtown area has undergone significant revitalization in recent years, with new developments, restaurants, and entertainment venues adding to its appeal. Albany also offers rich architectural heritage, with landmarks like the New York State Capitol, the Egg performing arts center, and historic neighborhoods such as Center Square and Pine Hills. As the heart of the Capital Region, Albany continues to blend its historical legacy with modern growth, making it an essential city in New York State's political, cultural, and economic life.



4.5 MILLION
NUMBER OF ANNUAL VISITORS



\$2 BILLION
REVENUE



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 461 2nd Ave, Troy, NY, 12182 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

♥ **CVS pharmacy**[®]

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