

FOR SALE CVS Portfolio



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Essex, Maryland
500 Eastern Boulevard

Runnemede, New Jersey
824 Black Horse Pike

Pennsauken, New Jersey
7411 Maple Avenue

Richmond, Virginia
8121 Midlothian Turnpike

Wetumpka, Alabama
763 Wilson Street

Spaulding & Slye is pleased to present a portfolio of five freestanding, four year old, CVS Pharmacies four of which are in the Mid Atlantic Region of Virginia, Maryland, New Jersey and one is in the state of Alabama. The properties all have bondable net leases with initial terms that mature in January 2024 that are co-terminus with their 1.0 Debt Service Coverage notes. Since the properties generate zero cash flow, the benefits are reflected in the annual tax shelter and the high amortization of the loan.

All buildings are single tenant freestanding structures, using either a 10,125 SF or 12,150 SF footprint. The tenant is solely responsible for all maintenance and upkeep of the building and its site. The landlord does not have any responsibilities pertaining to the properties.

Of the five properties two are located in New Jersey and one in each of the states of Maryland, Alabama & Virginia. The properties are either located in either suburban or urban environments and all enjoy easy access to major traffic routes.

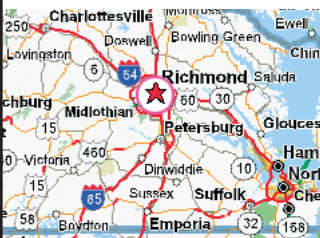
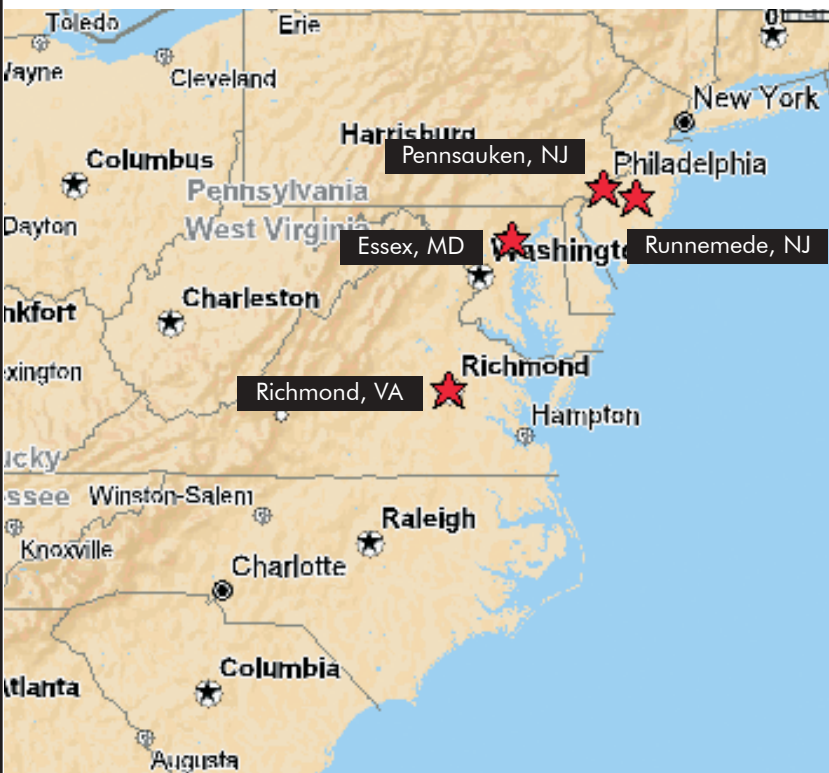
- All bondable net leases
- Zero cash flow deals
- America's number one retail pharmacy chain
- 5 locations along the east coast
- All constructed in 2000

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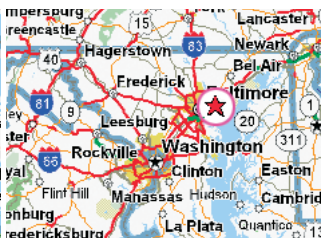
COLLIERS
INTERNATIONAL



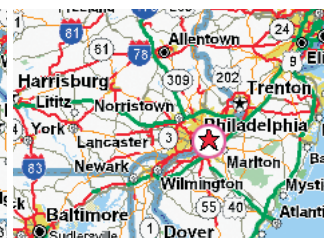
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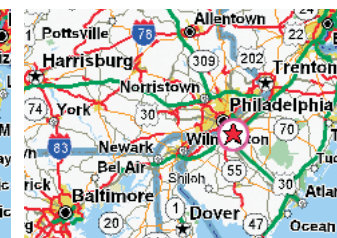
Richmond, Virginia
8121 Midlothian Turnpike



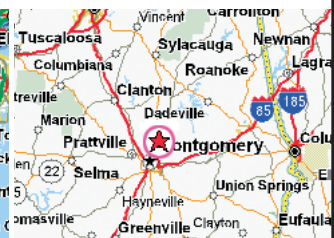
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Portfolio Investment Economics

Sale Price <i>(subject to loan assumption)</i>	\$18,500,000
Net Operating Income	\$1,450,400
Debt Service	\$1,450,400
Operating Cash Flow	\$0.00
2005 Excess Tax Write-Off	\$87,521
Size	54,675 SF
Occupancy	100.0%

Portfolio Debt Economics

Current Debt Balance	\$15,914,566
Rate	7.280%
Maturity Date	January 10, 2024
Monthly Payment	\$120,867
Annual Payment	\$1,450,400
Balloon Payment	\$3,516,519
Prepayment	Defeasance after 09/01/05

For further information, please contact:

Jim Koury
Senior Vice President
617.531.4163
James_Koury@spauldslye.com

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