



175 East 4th Street, Dunkirk, NY 14048

**Retail  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

# EXCLUSIVELY LISTED BY



**Christian Becker**

Senior Associate

**(512) 430-4466**

**Christian.Becker@matthews.com**

License No. 794055 (TX)

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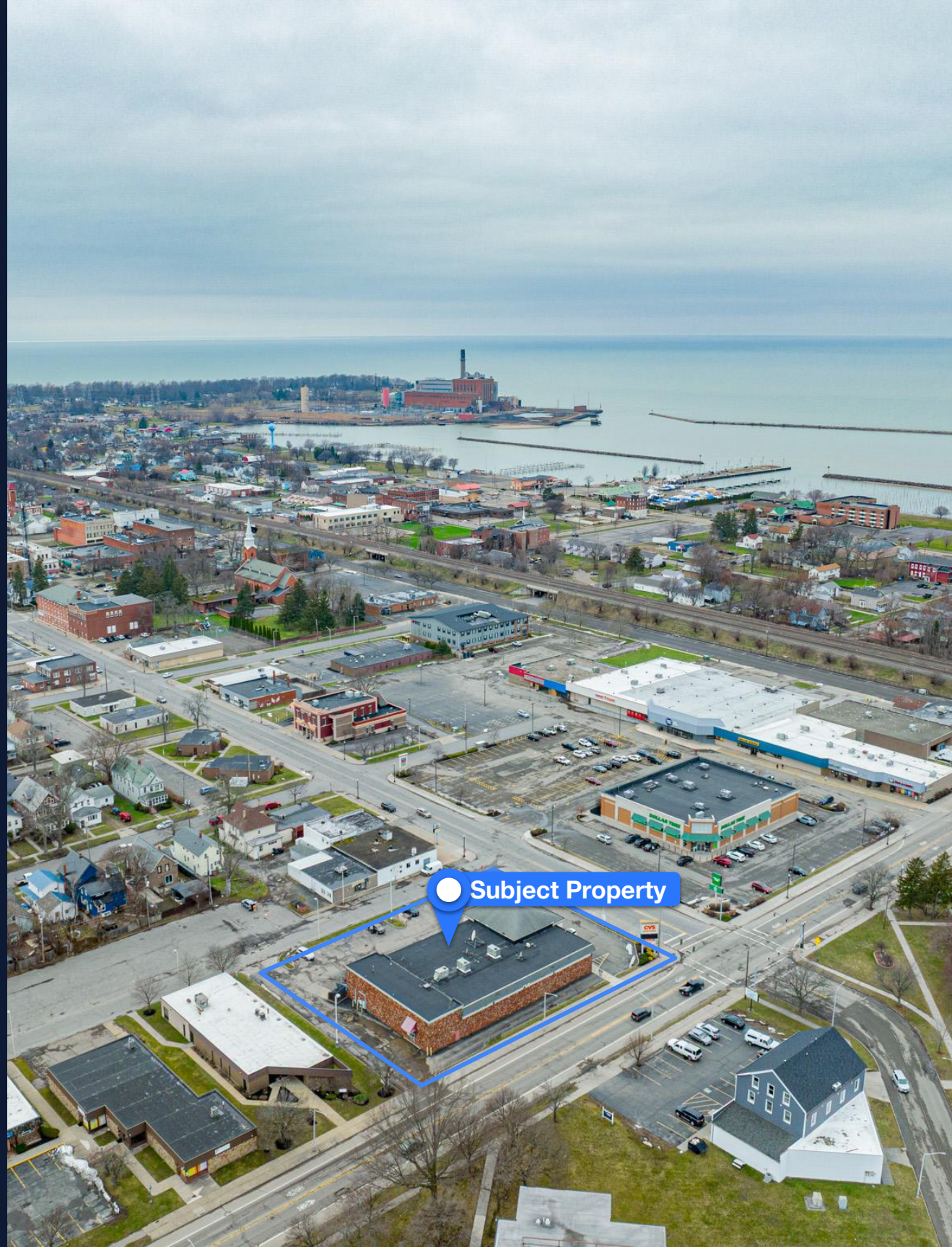
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**Cory Rosenthal**  
Broker of Record

Broker Lic. No.: 10311210106 (NY)

Firm Lic. No.: 10991237833 (NY)

**MATTHEWS**™



# PROPERTY OVERVIEW

**CVS Pharmacy**

175 East 4th Street, Dunkirk, NY 14048



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Long-Term Lease Extension:** CVS has operated at this location since 2000 and, in 2014, executed a 25-year lease extension, underscoring the tenant's long-standing commitment to the site and strong continued confidence in the location's continued performance.
- **Exclusive Pharmacy Presence:** As the only national chain drugstore within a 16-mile radius, this location serves the greater Dunkirk/Fredonia region and has further strengthened its market position following the closure of the adjacent Walgreens in 2022. The property is well positioned as the area's dominant full-service pharmacy provider for more than 25,000 residents within a five-mile radius, with only limited competition from Walmart and Tops over in Fredonia.
- **Rental Escalations:** The lease features 5% rental increases every five years throughout the option periods, providing built-in income growth and a measure of inflation protection over the hold period.
- **Integrated Healthcare Location:** CVS benefits from proximity to key healthcare providers, including Brooks Memorial Hospital, The Chautauqua Center, and Dunkirk Pediatrics, reinforcing the property's role as a primary prescription destination with consistent healthcare-driven consumer traffic.
- **Proximity To University:** The property is located approximately two miles north of the State University of New York at Fredonia, a historic institution founded in 1826 and one of the oldest colleges in New York. With approximately 3,100 students and recent positive enrollment trends, including a 10% increase in first-year students and meaningful growth in graduate enrollment, the university supports demand from students, faculty, and staff.
- **Investment Grade Credit Tenant:** The lease is guaranteed by CVS Health Corporation, a Fortune 500 pharmaceutical and health services company ranked #5, with an S&P credit rating of BBB and an approximate \$96 billion market capitalization. In periods of economic uncertainty, investment-grade tenancy is often viewed favorably as investors place increased emphasis on credit quality, stability, and liquidity.





64 on the Pier  
Bar

Dunkirk City Pier

Wright Park Beach Cove

Wright Park Beach

DOLLAR GENERAL

CSX Dunkirk Yard  
Corporate Office

Refresco  
Distribution Center



FAMILY DOLLAR



DOLLAR TREE

Main St

LS Lake Shore Savings  
Putting People First...

E 4th St

CVS pharmacy  
Subject Property

Dunkirk Farmer Market



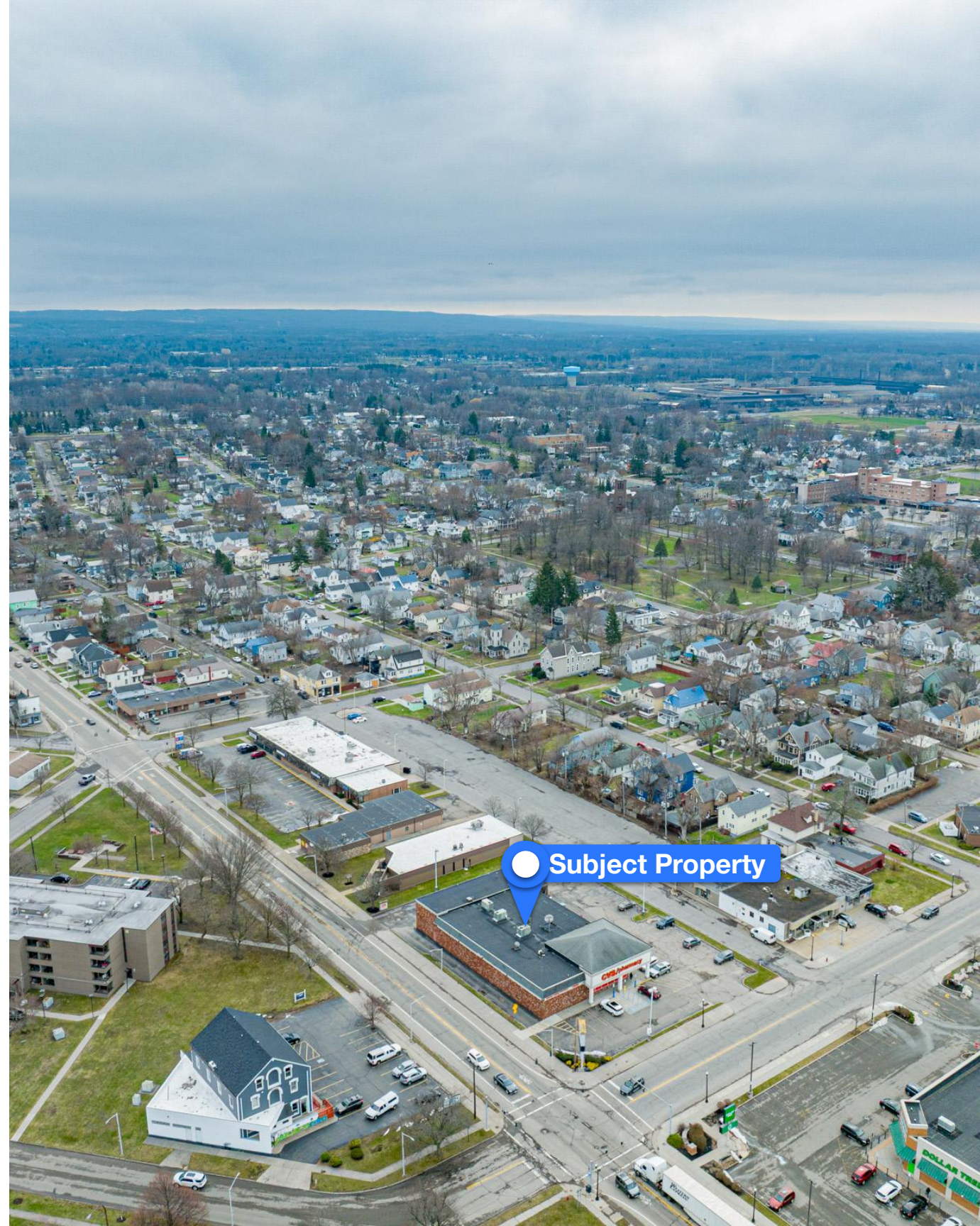
**CVS Pharmacy**  
Dunkirk, NY 14048

**±10,125 SF**  
GLA

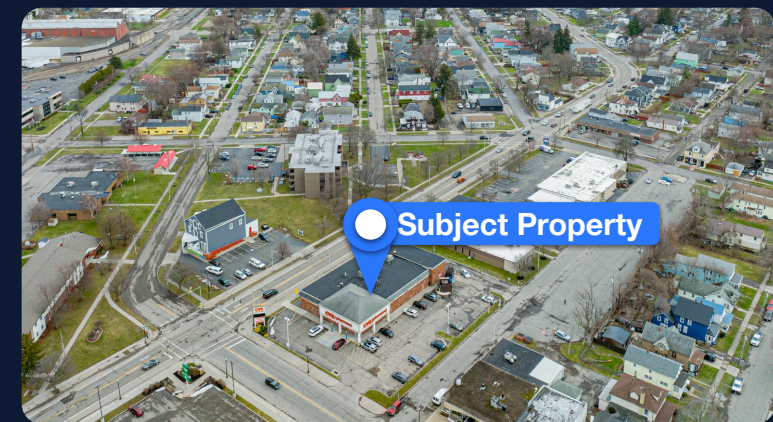
**2000**  
Year Built

**NN**  
Lease Type

**\$287.17**  
Price Per SF



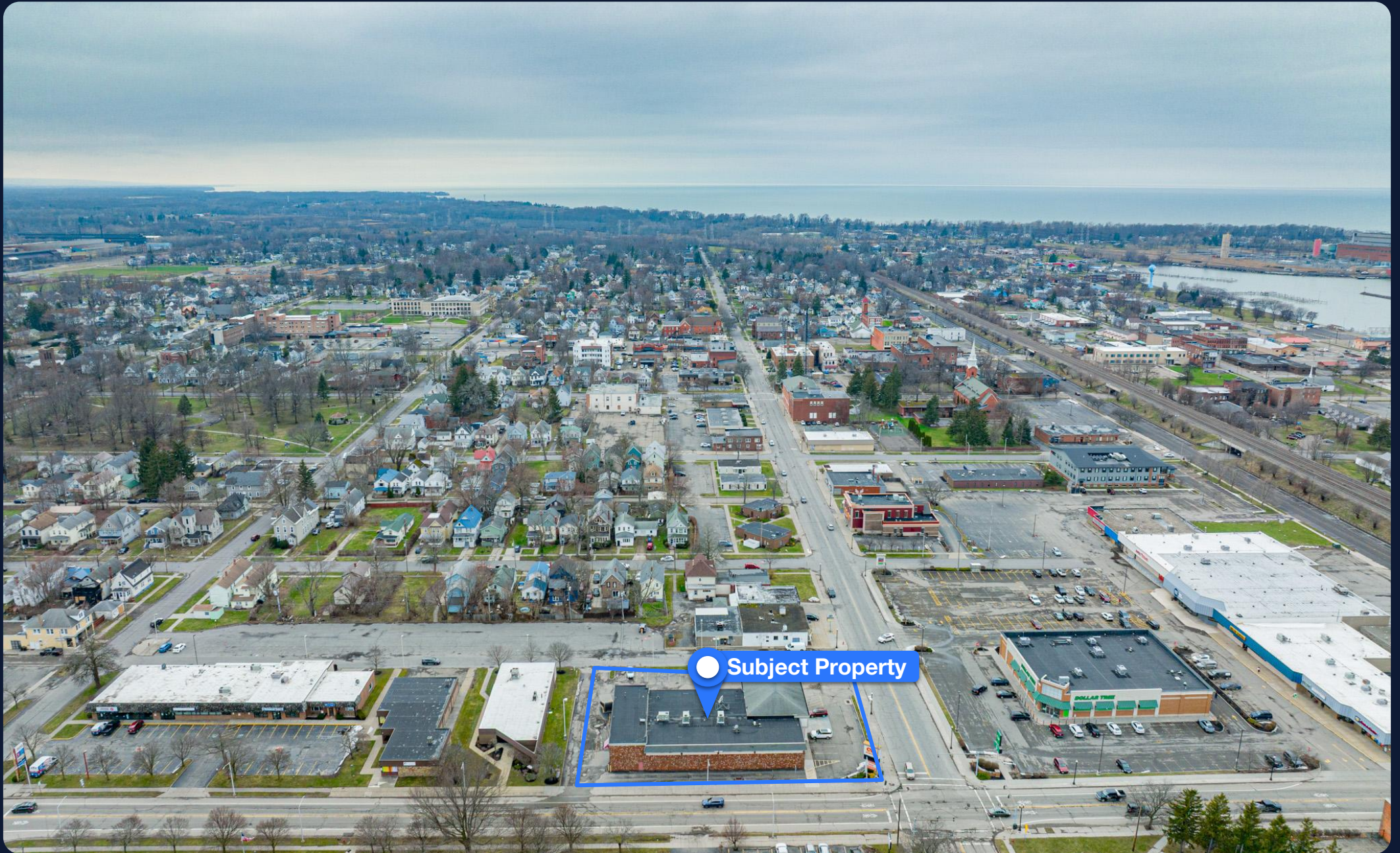
# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**CVS Pharmacy**

175 East 4th Street, Dunkirk, NY 14048



# FINANCIAL SUMMARY

**\$2,907,586**

List Price

**7.25%**

Cap Rate

**\$287.17**

Price Per SF

**±0.83 AC**

Lot Size

## Property Details

Tenant	CVS Pharmacy
Parcel Number	060300 79.15-4-65
Store Number	#309
Type of Ownership	Fee Simple
Lease Signatory	CVS Health Corporation
Lease Type	NN
Roof and Structure	Landlord's Responsibility
Lease Expiration Date	1/31/39
Term Remaining	±12.8 Years
Rental Escalations	5% In Each Option
Remaining Options	Five, 5-Year Options

## Annualized Operating Data

Term	Dates	Annual Rent	Monthly Rent
<b>Current Term</b>	<b>02/01/2014 - 01/31/2039</b>	<b>\$210,800.00</b>	<b>\$17,566.67</b>
Option 1	02/01/2039 - 01/31/2044	\$221,340.00	\$18,445.00
Option 2	02/01/2044 - 01/31/2049	\$232,407.00	\$19,367.25
Option 3	02/01/2049 - 01/31/2054	\$244,027.35	\$20,335.61
Option 4	02/01/2054 - 01/31/2059	\$256,228.72	\$21,352.39
Option 5	02/01/2059 - 01/31/2064	\$269,040.15	\$22,420.01

# TENANT OVERVIEW

Year Founded  
1963

Headquarters  
Woonsocket, RI

Ownership Status  
Public

Employees  
300,000+

Locations  
9,135+

Credit Rating  
BBB (Investment Grade)

Annual Revenue  
\$373 Billion



## 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.

## Why Invest in CVS?

- **Integrated Healthcare Model:** CVS Health's vertically integrated platform—including retail pharmacy, health insurance (Aetna), and pharmacy benefit management (Caremark)—positions the company to capture value across the healthcare continuum, enhancing cross-segment synergies and consumer retention.
- **Extensive Retail Footprint:** With over 9,135 locations nationwide, CVS maintains a dominant retail presence that supports high brand visibility, localized healthcare access, and convenience-driven consumer engagement, even as it strategically optimizes its portfolio.
- **Investment-Grade Credit Profile:** Despite industry headwinds, CVS retains a solid investment-grade rating (BBB by both S&P and Fitch), with access to capital markets and prudent balance sheet management, including recent hybrid bond issuance to strengthen credit metrics.
- **Resilient Financial Performance & Dividend Yield:** CVS has consistently outperformed earnings expectations in 2025, with upward EPS guidance revisions and a robust ~4% dividend yield—highlighting strong cash flow generation and shareholder return orientation.



# DUNKIRK, NY

## Market Demographics



**12,500**  
Total Population

**\$67,000**  
Avg HH Income

**5,600**  
Employed Population

**36.5**  
Median Age

## Local Market Overview

Dunkirk, located along the shores of Lake Erie in Western New York, is a small but strategically positioned community within Chautauqua County. The area benefits from stable population trends supported by regional employment centers, educational institutions, and cross-border proximity to Pennsylvania. Median household incomes in the region reflect a working-class base with steady wage growth tied to healthcare, education, manufacturing, and logistics sectors.

Retail demand in Dunkirk is primarily driven by local consumer activity, supplemented by seasonal tourism tied to Lake Erie recreation and nearby attractions such as SUNY Fredonia. The subject area along East 4th Street serves as a key commercial corridor, benefiting from visibility, accessibility, and proximity to civic infrastructure. Continued public and private investment in downtown revitalization, combined with relatively affordable operating costs, positions Dunkirk as an attractive environment for neighborhood retail and service-oriented businesses.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,620	22,071	27,563
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,136	9,033	11,406
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$62,403	\$69,245	\$74,538

# BUFFALO, NY



## Local Market Overview

Buffalo, New York has experienced steady economic stabilization driven by population retention, reinvestment in urban corridors, and a growing appeal among younger demographics seeking affordability relative to larger Northeast metros. The region benefits from a cost of living well below the national average, which supports discretionary consumer spending—an important driver for retail performance. Revitalization efforts in downtown Buffalo, the Elmwood Village, and waterfront districts have strengthened foot traffic patterns and enhanced retail demand, particularly for experiential and service-oriented tenants.

The broader Buffalo-Niagara region continues to see infrastructure upgrades, healthcare expansion, and educational institution investment, all contributing to consistent employment growth. With a diverse economic base anchored by healthcare, education, logistics, and advanced manufacturing, the area supports a stable consumer base. Retailers benefit from strong suburban household density, particularly in Amherst, Cheektowaga, and Orchard Park, where higher incomes and established neighborhoods create reliable demand for necessity and lifestyle retail.

## Market Demographics

**276,000**

Total Population

**\$45,200**

0

Median HH Income

**126,000**

Employed Population

**33.5**

Median Age

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **175 East 4th Street, Dunkirk, NY, 14048** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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™., the property, or the seller by such entity.

Owner and Matthews™. 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™. 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.

## APOLLO OM TEMPLATE SECTION

**DO NOT DELETE THESE PAGES!!**

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

[Retail OM Template](#)

# Executive Summary

## The Opportunity

Matthews™ is pleased to present 1340 & 1344 253rd Street, two adjacent apartment buildings located in Harbor City, California. The offering includes a total of 16 residential units across two two-story structures—each featuring eight units. Constructed in 1957 and 1958, the unit mix comprises fifteen two-bedroom units and one three-bedroom unit.

The properties have undergone numerous upgrades over the years, including tile flooring throughout (no carpet), modernized kitchen cabinetry and countertops, enhanced wall heaters and ceiling fans, updated stucco and exterior paint, newer water heaters, copper plumbing, and dual-pane windows. Secured with two gated entrances providing access to the front and rear parking areas, the buildings offer added safety and convenience. With approximately 64% rental upside, this portfolio presents a compelling opportunity for investors seeking stable income and long-term value appreciation.

benefit from excellent regional connectivity with easy access to major freeways and public transit. The surrounding area offers a diverse mix of shopping, dining, and recreational amenities, enhancing the appeal for both tenants and investors. Nearby points of interest include Kaiser Permanente South Bay Medical Center and Ken Malloy Harbor Regional Park, providing strong neighborhood fundamentals.

This offering presents a rare opportunity to acquire a well-located, income-generating asset in a sought-after Los Angeles submarket. The combination of strong location fundamentals and consistent area demand makes these properties a compelling addition to any investment portfolio.



PENDING PHOTOS



PENDING PHOTOS

175  
East  
4th  
Street

2000

Dunkirk, NY 14048  
Year Built

±10,125 SF

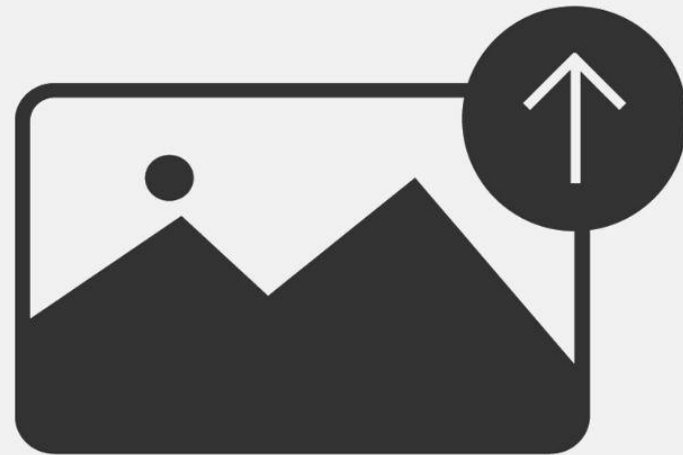
GLA

Xxxx

Lease Type

Retail  
Investment Opportunity

Offering Memorandum



PENDING PHOTOS

MATTHEWS™

# Executive Summary

**175 East 4th Street**

Dunkirk, NY 14048

**2000**  
Year Built

**±0 SF**  
GLA

**XXXX**  
Lease Type

## The Opportunity

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Strategically located between Pacific Coast Highway and Lomita Boulevard, these side-by-side properties benefit from excellent regional connectivity with easy access to major freeways and public transit. The surrounding area offers a diverse mix of shopping, dining, and recreational amenities, enhancing the appeal for both tenants and investors. Nearby points of interest include Kaiser Permanente South Bay Medical Center and Ken Malloy Harbor Regional Park, providing strong neighborhood fundamentals.



PENDING PHOTOS

# Financial Summary

**\$3,011,429**

List Price

**7.00%**

Cap Rate

**7.00%**

Price Per SF

**±0.00 AC**

Lot Size

## Property Details

Tenant Trade Name	Tenant
Type of Ownership	Xxxxxx
Lease Guarantor	Xxxxxx
Lease Type	Xxxx
Landlords Responsibilities	None
Original Lease Term	00 Years
Rent Commencement Date	00/00/0000
Lease Expiration Date	2039-01-31
Term Remaining on Lease	±00 Years
Increases	Xxxxxxxxxx
Options	Xxxxxxxxxx

## Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 1	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 2	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 3	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 4	\$32,500.00	\$390,000.00	\$26.80	6.00%



PENDING PHOTOS

# Dunkirk, NY

## Local Market Overview

Located within a stable suburban submarket of Cuyahoga County, Seven Hills maintains a moderately sized population—hovering at approximately 11,628 people in 2023—with a slight annual decline of 0.45% from the prior year. The area exhibits strong household income growth, with median household income rising to \$95,313 in 2023, up from \$91,975 a year earlier. As a primarily owner-occupied community—with a homeownership rate of 95.2%—purchasing remains the dominant tenure trend.

Accessibility underscores the market’s appeal: Seven Hills lies roughly a 20-minute drive from downtown Cleveland, with major corridors like I-77, I-480, and Broadview Road ensuring smooth connectivity. Traffic volumes along these routes support both residential and commuter activity. The demographic profile—characterized by a high median age of approximately 50.3 years and a well-earned median income—points to a mature, financially stable population likely drawn to reliable multifamily housing options.



PENDING PHOTOS

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,620	19,360	25,130
Five-Year Projection	9,096	18,952	24,490
2020 Census	10,710	20,641	26,833
Growth Current Year-Five-Year	-5.45%	-2.11%	-2.55%
Growth 2020-Current Year	-10.18%	-6.21%	-6.35%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,136	7,767	10,341
Five-Year Projection	3,936	7,638	10,124
2020 Census	4,496	8,162	10,844
Growth Current Year-Five-Year	-4.83%	-1.66%	-2.09%
Growth 2020-Current Year	-8.00%	-4.84%	-4.64%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$62,403	\$69,245	\$74,538

# 175 East 4th Street

Dunkirk, NY 14048

**Retail  
Investment Opportunity**  
Offering Memorandum



**PENDING PHOTOS**

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