



CVS PHARMACY

DAVENPORT, FLORIDA

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2018 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

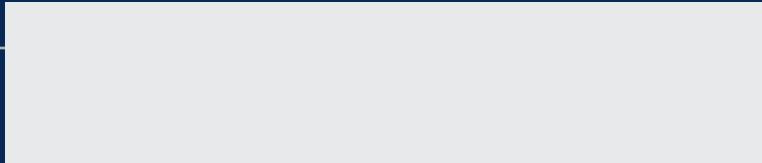
Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. Activity ID: Y0310267

***ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.***

FL BROKER OF RECORD:
Ryan Nee
License: FL BK3154667

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com



section 1

Property Overview



Marcus & Millichap

CVS PHARMACY

7575 OSCEOLA PARK LINE ROAD, DAVENPORT, FL 33896



Subject property is a 12,955 square foot CVS located at 7575 Osceola Polk Line Road, Davenport, Florida. The building was built in 2005 and is situated on 1.45 acres. Signalized intersection location benefiting from 23,000 vehicles daily on Osceola Polk Line Road and S Lake Wilson Road. CVS has signed a corporate guaranteed 25-year triple net lease that commenced in 2005 leaving 12 years remaining on the initial lease term. Lease consists of three, five-year option periods with two percent rental increases in each period. Zero landlord responsibility.

Subject property is in a great location across a Publix Supermarket plaza and just one block away from Reunion, a resort neighborhood and a master-planned community. The resort represents an upscale vacation community for residents and includes comprehensive leisure facilities, restaurants, clubhouse and 5-acre private water park. In addition, Reunion Resort is well-known for its three PGA golf courses designed by Jack Nicklaus, Tom Watson, and Arnold Palmer.

About one mile from site is Omni Resort at Champions Gate, The Fountains at Champions Gate, The Legends at Champions Gate Apartments, and Champions Gate Village with a Publix Super Market. Omni Orlando Resort at Champions Gate is the official hotel of the PGA Tour. The resort offers multiple dining outlets, 18-hole miniature golf and lighted 9-hole par 3, 36 holes of championship golf, 862 guestrooms and suites.

CVS Health is an American retailer and health care company. It is publicly traded on the New York Stock Exchange under the ticker symbol "CVS", has a current "BBB" credit rating by Standard & Poor's. CVS Health provides pharmacy services through its many stores. As of 2018, the Company operated more than 9,800 locations in 50 states, the District of Columbia, Puerto Rico and Brazil. CVS Health Corporation is chartered in Delaware and is headquartered in Woonsocket, Rhode Island. It became a public company following a merger with Melville Corporation on November 20, 1996. As of 2018, it ranked 7th in Fortune 500.

CVS PHARMACY

7575 OSCEOLA PARK LINE ROAD, DAVENPORT, FL 33896



INVESTMENT HIGHLIGHTS

- 25 Year Triple Net Lease with 12 Years Remaining on Initial Term
- Zero Landlord Responsibilities
- Three, Five-Year Options with two Percent Rental Increases
- CVS Acquired Aetna for \$70 Billion. Aetna Inc. is one of the Nation's Leading Diversified Health Care Benefits Companies with a Network that Stretches Across the Country / Globe. Pro Forma CVS / Aetna Combined Annual Revenue is \$221 Billion.
- Parent Company is Currently Ranked #7 on the Fortune 500. The CVS / Aetna Merger, will Create a Fortune #4 Company with More than \$18 Billion in Pro Forma EBITDA. S&P Investment Grade Credit Rating of "BBB"
- Situated at Signalized Hard Corner With Great Visibility
- Close Proximity to Reunion Resort and Country Club
- Located Across from Publix Super Market at Ovation Plaza and Surrounded by Numerous National Tenants Including: Wawa, Wells Fargo, McDonalds, Taco Bell, Tire Kingdom and more
- Located one Mile From Omni Orlando Resort at Champions Gate, Villas at Champions Gate, The Fountains at Champions Gate, and The Legends at Champions Gate Apartments
- Located Twelve Miles South of Walt Disney World Resort

CVS PHARMACY

7575 OSCEOLA PARK LINE ROAD, DAVENPORT, FL 33896



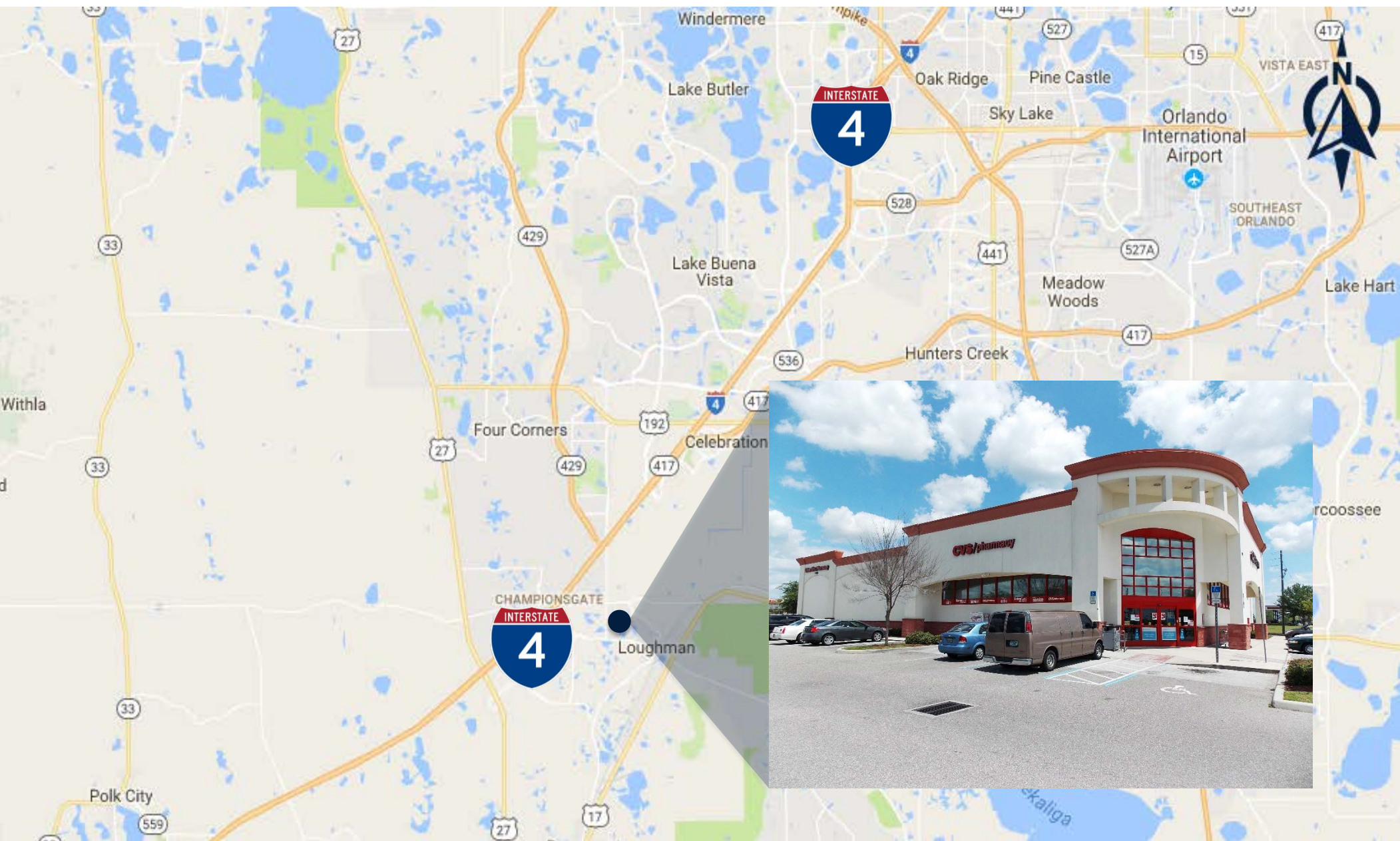
OMNI HOTEL RESORT AT CHAMPIONS GATE Surrounded by 36 holes of championship Orlando golf, the David Leadbetter Golf Academy and 15 acres of recreation, this four-diamond resort is one of the nation's premier golf, meeting and leisure retreats.

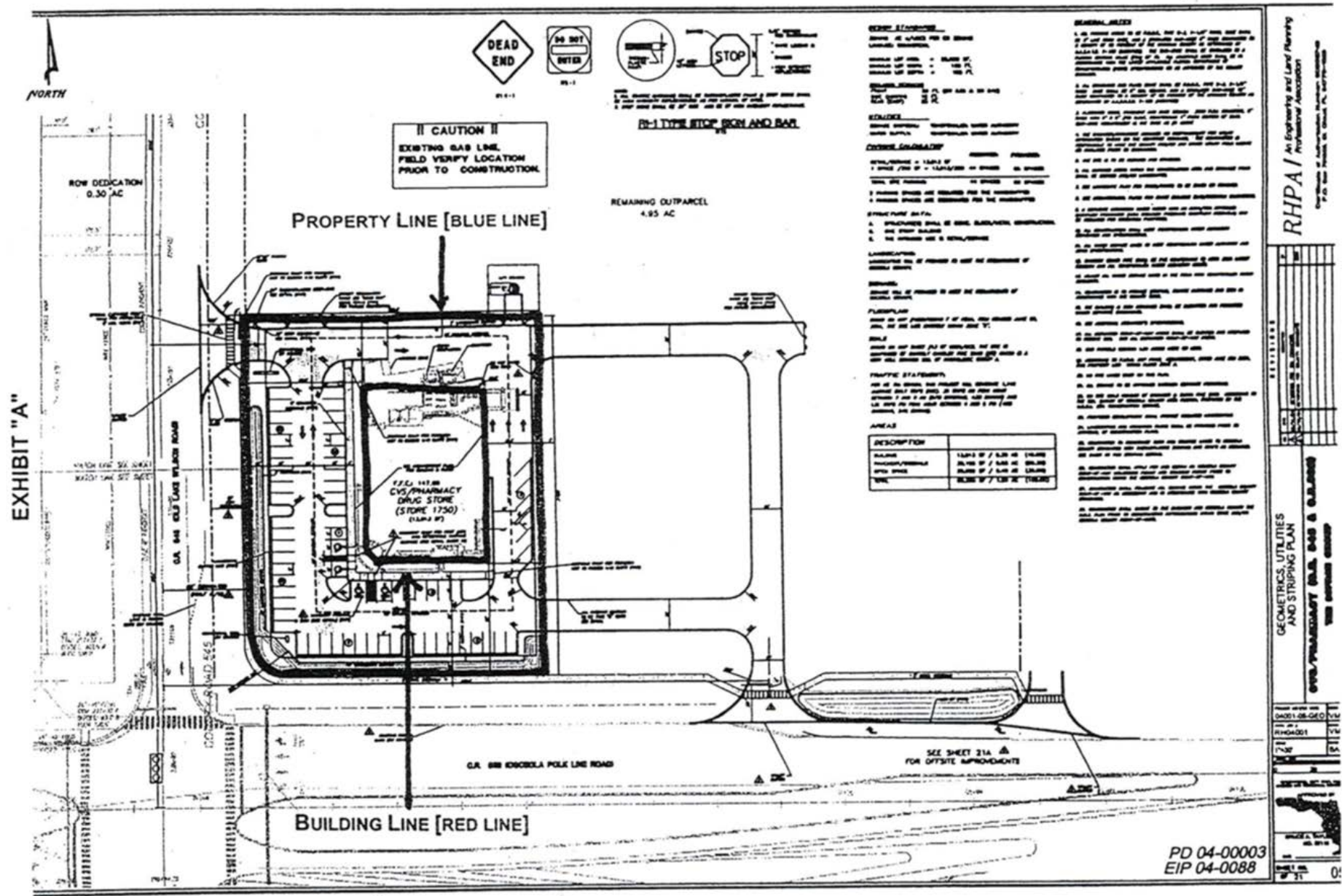
The Orlando resort accommodations, including 720 guest rooms and suites, as well as two- and three-bedroom villas are equipped with every modern convenience and a host of luxury amenities. In addition to walk-out golf, guests may choose to relax in the European-style spa, dine in one of the five restaurants or enjoy 15 acres of pools and recreation activities including the 850-foot lazy river.

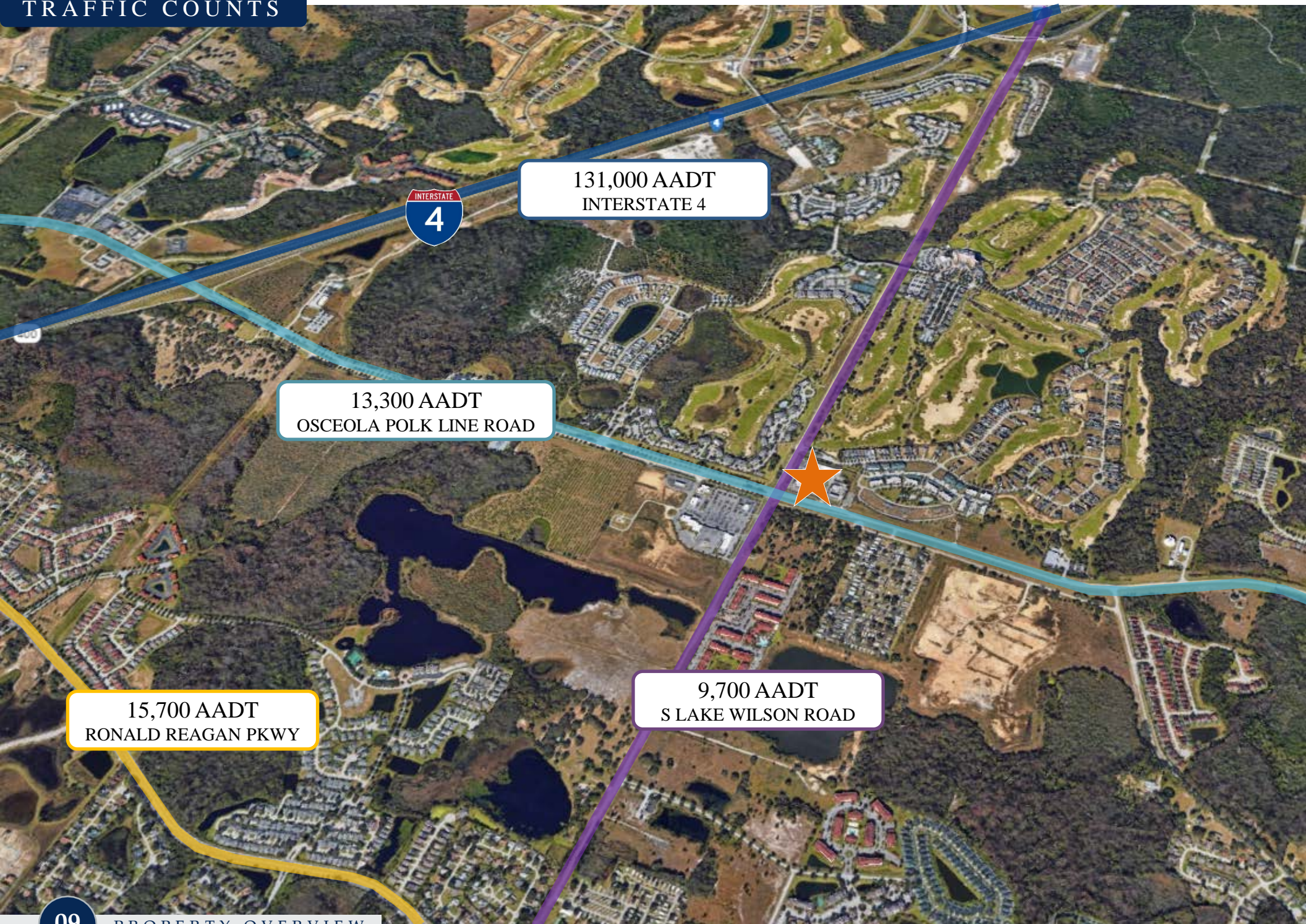
Best known for the recreational offerings, the current Resort Activity Guide is available with fun in store for the whole family.

Complimentary scheduled shuttle transportation is provided to all four Walt Disney World Theme Parks. The resort is located just 25 minutes from the Orlando International Airport and 20 minutes from Universal Studios and SeaWorld.









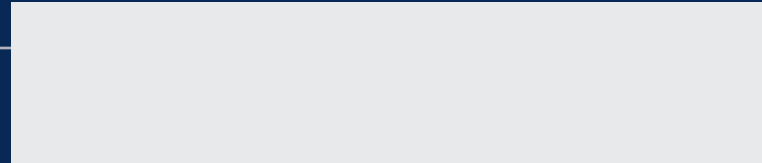
RETAIL MAP











section 2

Financial Analysis



Marcus & Millichap

PRICING DETAILS // *CVS Pharmacy*

PRICE	\$7,766,160
NET OPERATING INCOME	\$388,308
CAPITALIZATION RATE	5.00%
PRICE PER SF	\$599.47
RENT PER SF	\$29.97
LEASE TYPE	NNN
YEAR BUILT	2005
LOT SIZE	1.45 Acres

Marcus & Millichap



PROPERTY SUMMARY // *CVS Pharmacy*

YEAR BUILT	2005
GROSS LEASABLE AREA	12,955
ZONING	Commercial
TYPE OF OWNERSHIP	Fee Simple
PROPERTY SUBTYPE	Net Leased Drug Store
TENANT	CVS
RENT INCREASES	2% In Each Option Period
GUARANTOR	Corporate Guarantee
LEASE TYPE	NNN
LEASE COMMENCEMENT	08/29/2005
RENT COMMENCEMENT	10/13/2005
LEASE EXPIRATION	01/31/2031
LEASE TERM	25 Years
TERM REMAINING ON LEASE	12 Years
RENEWAL OPTIONS	Three, 5-year Options
TENANT RESPONSIBILITY	Roof & Structure

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
CURRENT	\$388,308	\$32,359	\$29.97
YEAR 26-30 (OPTION 1)	\$394,814	\$32,901	\$30.48
YEAR 31-35 (OPTION 2)	\$401,451	\$33,454	\$30.99
YEAR 36-40 (OPTION 3)	\$407,827	\$33,986	\$31.48



TENANT SUMMARY // *CVS Health Corporation*

General Information

Address	1 CVS Dr , Woonsocket, Rhode Island, 02895, United States
Phone	(401)765-1500
Website	www.cvs.com

Financial Markets

Stock Ticker	CVS
Current Price	\$65.90 as of 01/2019
52 Week High/Low	\$82.15 / \$60.14

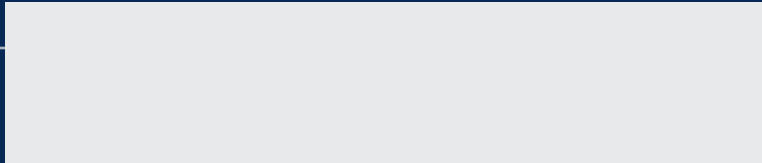
Key Personnel

President	Helena Foulkes
Executive Vice President	Per Lofberg
Chairman	David Dorman
President & Chief Executive Officer	Larry Merlo

Store Base

Store Count	9,968
TTM Sales	\$188.06 Billion

- Size matters to CVS Health Corp. (formerly CVS Caremark), a leading pharmacy benefits manager with nearly 75 million plan members as well as the nation's #2 drugstore chain with more than 9,600 retail and specialty drugstores under the CVS, Navarro, and Longs Drug banners. In addition to its stand-alone pharmacy operations, the company operates CVS locations inside Target stores, and runs a prescription management company, Caremark Pharmacy Services. The growing company also offers specialty pharmainfusion services business, as well as walk-in health services through its retail network of MinuteClinics that are in around 1,000 CVS stores. In mid-2015, it acquired nursing home pharmacy Omnicare in a \$12.7 billion mega deal.



section 3

Sales Comparables



Marcus & Millichap



SALES COMPARABLES // *CVS Pharmacy*

PROPERTIES

★ CVS PHARMACY // 7575 Osceola Polk Line Road, Davenport, FL 33896

1 CVS // 7621 N State Road 7, Parkland, FL 33073

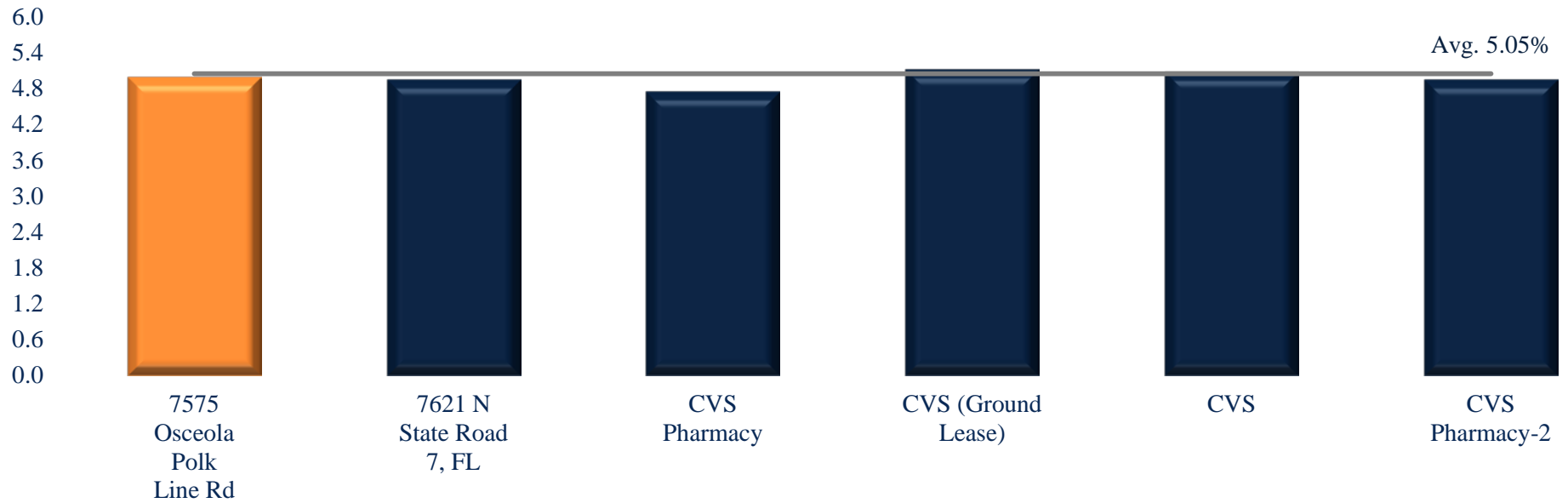
2 CVS // 1899 Clint Moore Road, Boca Raton, FL 33487

3 CVS // 200 South Common Street, Lynn, MA 01905

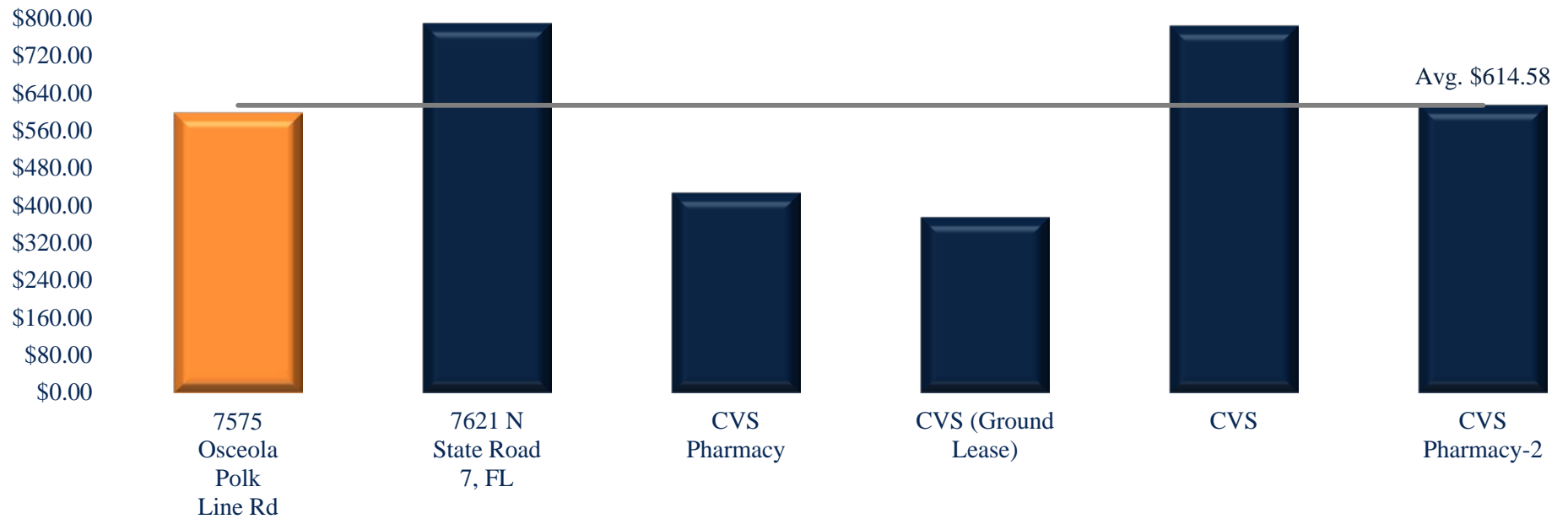
4 CVS // 101 Hialeah Drive, Hialeah, FL 33010

5 CVS // 600 University City Blvd, Blacksburg, VA 24060

AVERAGE CAP RATE



AVERAGE PRICE PER SQUARE FOOT





CVS

7621 N State Road 7, Parkland, FL 33073

Sale Price	\$8,600,000
Sale Date	06/2017
Price/SF	\$790.44
CAP Rate	4.95%
GLA	10,880 SF
Lot Size	2.19 Acres
Year Built	2008



CVS

1899 Clint Moore Road, Boca Raton, FL 33487

Sale Price	\$6,315,000
Sale Date	11/2018
Price/SF	\$427.01
CAP Rate	4.75%
GLA	14,789 SF
Lot Size	1 Acre
Year Built	1988



CVS

200 South Common Street, Lynn, MA 01905

Sale Price	\$4,845,000
Sale Date	08/2017
Price/SF	\$375.58
CAP Rate	5.12%
GLA	12,900 SF
Lot Size	1.71 Acres
Year Built	2007



CVS

101 Hialeah Drive, Hialeah, FL 33010

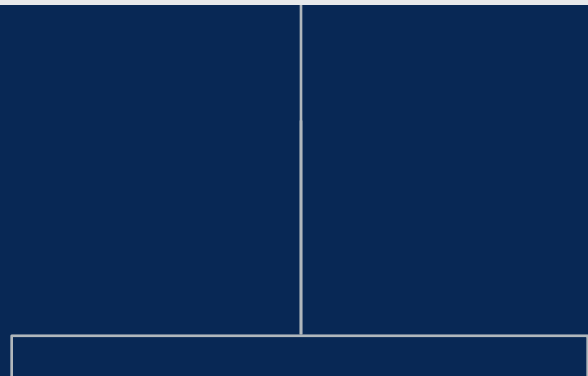
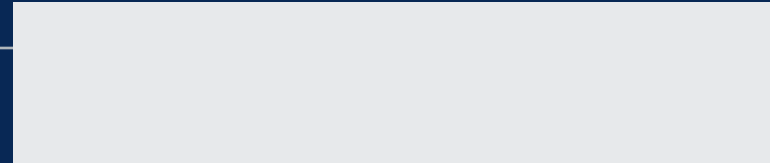
Sale Price	\$10,000,000
Sale Date	06/2017
Price/SF	\$785.24
CAP Rate	5.09%
GLA	12,735 SF
Lot Size	2.14 Acres
Year Built	2002



CVS

600 University City Blvd, Blacksburg, VA 24060

Sale Price	\$7,575,758
Sale Date	06/2017
Price/SF	\$614.42
CAP Rate	4.95%
GLA	12,330 SF
Lot Size	0.79 Acre
Year Built	2016



section 4

Market Overview



Marcus & Millichap



ORLANDO-KISSIMMEE-SANFORD
METRO

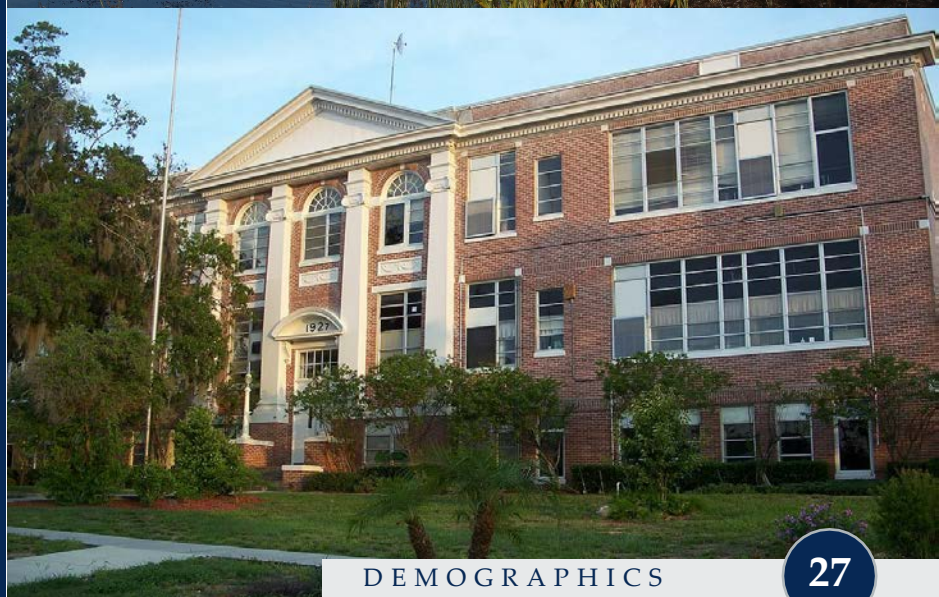
POPULATION
2,440,000,000



CITY OF DAVENPORT *Florida*

Site is on the border of Davenport and Four Corners, Florida. Four Corners is a census-designated place located at a quadripoint formed by Lake, Orange, Osceola, and Polk counties. The Lake, Orange, and Osceola County portions of Four Corners are part of the Orlando–Kissimmee–Sanford, Florida Metropolitan Statistical Area, while the Polk County portion is part of the Lakeland–Winter Haven Metropolitan Statistical Area.

Although Davenport is a small town, it is in the center of all the growth and development happening in central Florida. Located between Lakeland and Orlando, site is ten minutes from Disney World and just minutes from International Drive and area attractions.



City Of DAVENPORT

LEGOLAND Florida is a 150-acre interactive theme park dedicated to families with children between the ages of 2 and 12. With more than 50 rides, shows and attractions and the all-new water park, LEGOLAND is geared towards family fun.

The LEGOLAND Hotel is just as much of an experience as the theme park. The five-story hotel, located just “130 kid steps” from the main entrance of the park, features 152 brightly colored and highly themed rooms and suites with LEGO décor and interactive play areas. The hotel features more than 2,000 models, a disco elevator and kid-friendly depth pool that overlooks lake Eloise.


LEGOLAND®





CVS pharmacy

7575

CVS pharmacy

One-Stop Pharmacy

ExtraCare service
CVS pharmacy
ExtraCare service

ExtraCare service
CVS pharmacy
digital
family
community