



ACTUAL PHOTO

 5825 20TH STREET, VERO BEACH, FL 32966

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this 11,200 square foot freestanding CVS in Vero Beach, Florida. This CVS has more than 18 years remaining on the base term of its Absolute NNN Lease. Vero Beach is a popular tourist destination with seven miles of beautiful Atlantic-facing beaches and only 70 miles north of Palm Beach and 100 miles from Orlando.

Located on a corner of the signalized intersection of 20th Street and King's Highway, this location boasts traffic counts in excess of 50,000 Vehicles Per Day. This prime property is situated on a large 1.43 acre outparcel to a Home Depot and across the street from a Target, Publix, Sam's Club and Walmart on the opposite corners. National retailers in the immediate area include Marshalls, Home Goods, Books-A-Million, Walgreens, PNC Bank, Starbucks, Subway, Bank of America, Chipotle, Vitamin Shoppe, Rooms To Go, Olive Garden, Big Lots, Petsmart, Verizon, Carrabba's Italian Grill, Domino's and McDonald's among many others.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

INVESTMENT HIGHLIGHTS

- Rare Absolute NNN CVS with More than 18 Years on the Base Term of the Lease
- CVS Extended the Lease Early in 2017 Showing Strong Commitment to the Site (More than 20 Years of Operation at this Location)
- Strong 11% Population Growth Projected in the Next Five Years in the Market Area
- Located at a Hard Corner Signalized Intersection as an Outparcel to a Home Depot with Traffic Counts Exceeds 50,000 Vehicles Per Day
- Target, Publix, Sam's Club and Walmart occupy the opposite Corners of the intersection with a combined total of 1.5 Million Square Feet of Retail
- There is a Total of 2.7 Million Square Feet of Retail in a Three Mile Radius

THE OFFERING

 **CVS/pharmacy**
5825 20TH STREET,
VERO BEACH, FLORIDA, 32966



PROPERTY DETAILS

Lot Size	62,291 SF (1.43 Acres)
Rentable Square Feet	11,200 SF
Price/SF	\$489.73
Year Built	1998

FINANCIAL OVERVIEW

List Price	\$5,485,053
Down Payment	100% / \$5,485,053
Cap Rate	4.75%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

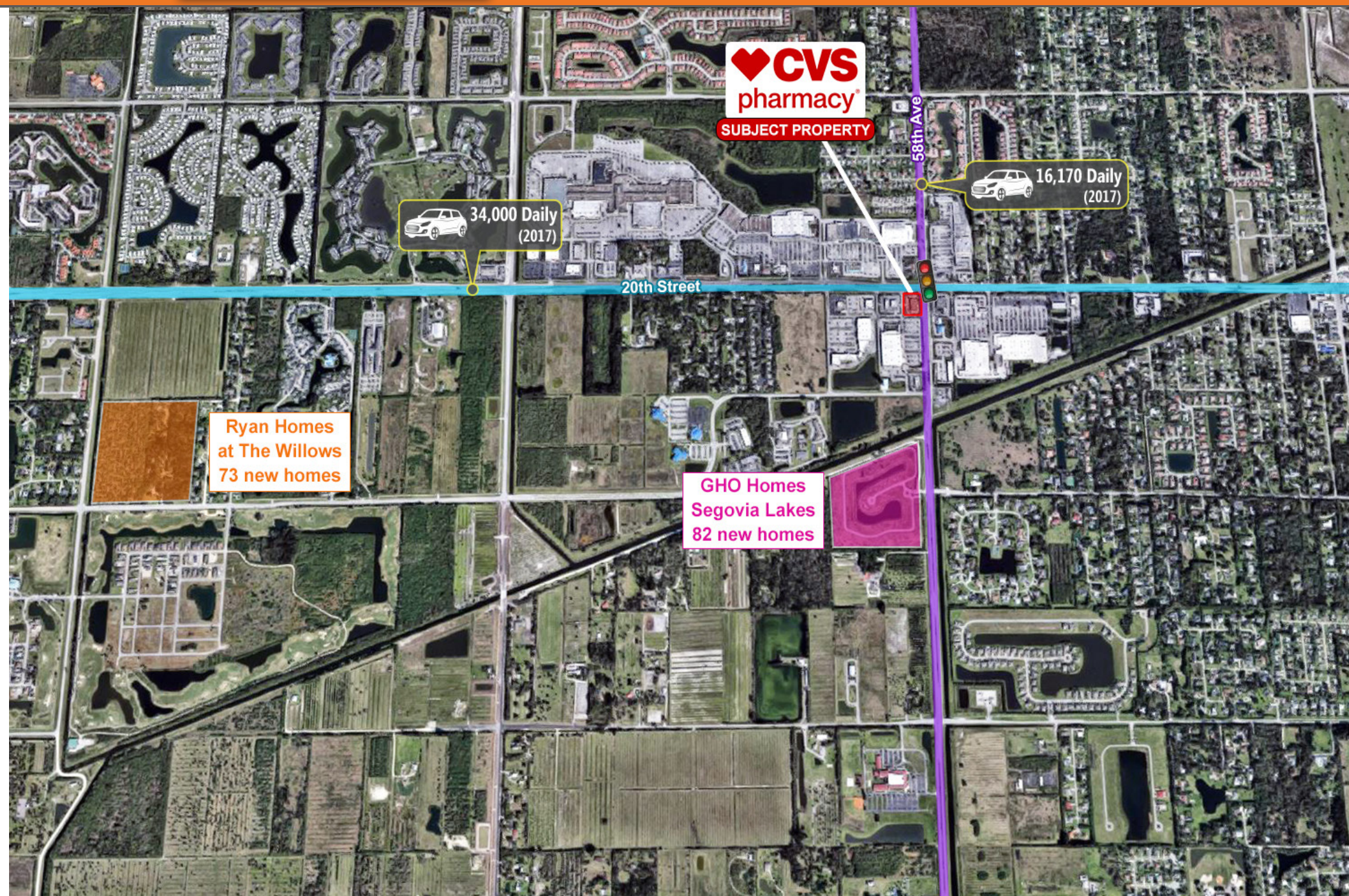
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
CURRENT (2017 - 2037)	\$21,711.67	\$260,540
Option 1	\$22,797.25	\$273,567
Option 2	\$23,937.11	\$287,245.32
Option 3	\$25,133.97	\$301,607.64
Option 4	\$26,390.67	\$316,688.04
Option 5	\$27,710.20	\$332,522.40
Base Rent (\$23.26 /SF)		\$260,540
Net Operating Income		\$260,540.00
TOTAL ANNUAL RETURN	CAP 4.75%	\$260,540

LEASE ABSTRACT

Tenant Trade Name	CVS
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	April 2017
Rent Commencement Date	April 2017
Expiration Date of Base Term	May 2037
Increases	5% Increases Every Option Periods
Options	Five Five-Year Options
Term Remaining on Lease	18+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No









ABOUT CVS pharmacy®

CVS Health Corporation (formerly CVS Caremark Corp.) together with its subsidiaries is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

Name	CVS Health Corp.
Ownership	Public
Stock Symbol	CVS
Sales Volume	<u>\$153.29 Billion</u>
Board	NYSE
Rank	Number 7 on Fortune 500
Tenant	Corporate Store
Rating Agency	Standard & Poor's
Credit Rating	BBB+
HQ	Woonsocket, Rhode Island
Number of Locations	9,600+
Web Site	www.cvshealth.com

	1 Miles	3 Miles	5 Miles
POPULATION			
2022 Projection	4,374	37,400	81,813
2017 Estimate	3,839	34,364	75,148
2010 Census	3,688	32,483	70,399
2000 Census	2,490	27,079	58,991

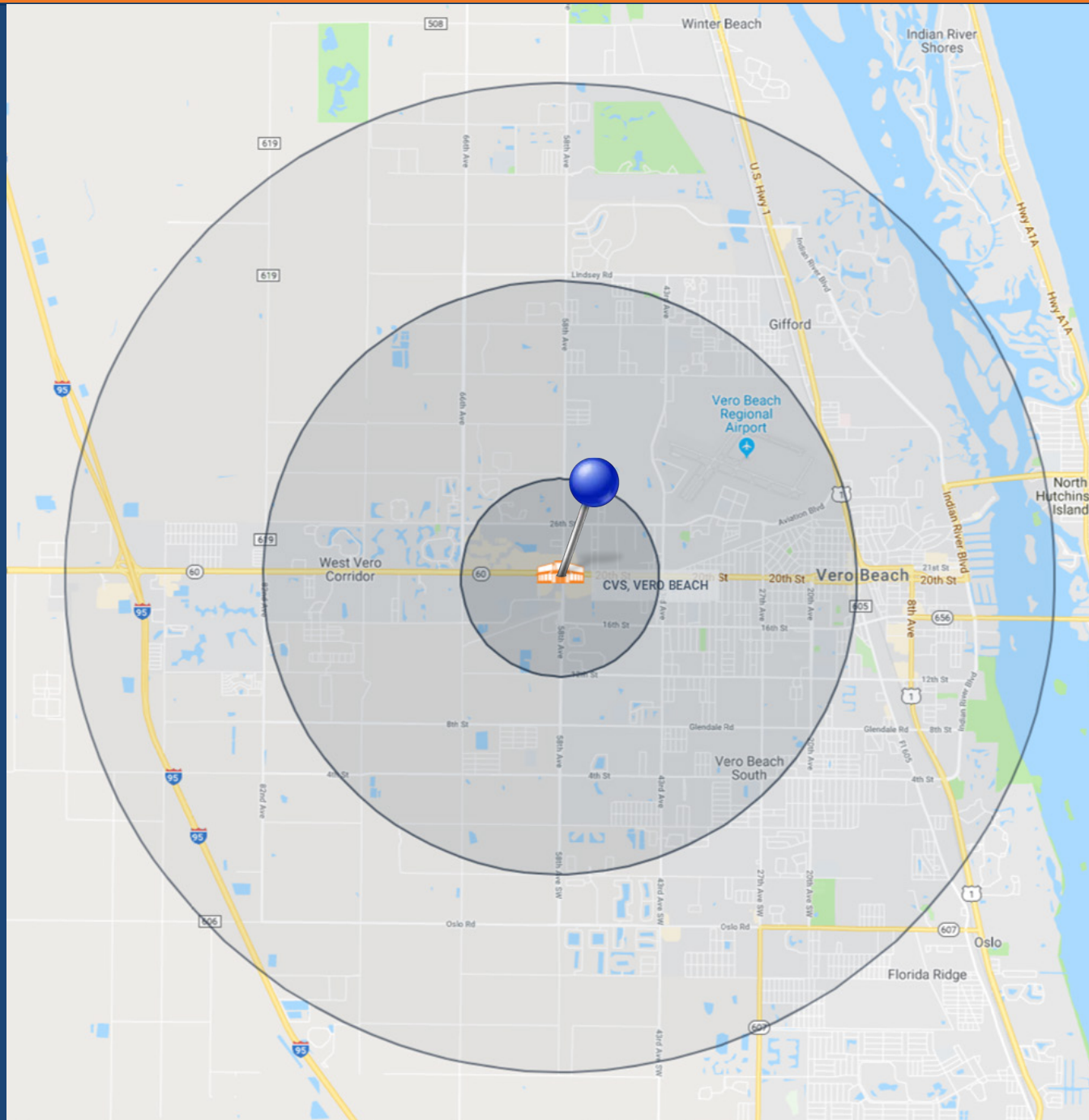
INCOME			
Average	\$75,731	\$67,488	\$67,283
Median	\$51,984	\$46,686	\$44,504
Per Capita	\$31,996	\$30,064	\$30,544

HOUSEHOLDS			
2022 Projection	1,845	16,805	37,466
2017 Estimate	1,596	15,144	33,862
2010 Census	1,513	14,157	31,498
2000 Census	1,042	11,564	26,012

HOUSING			
2017	\$197,461	\$189,006	\$175,186

EMPLOYMENT			
2017 Daytime Population	4,427	45,547	88,927
2017 Unemployment	5.92%	7.30%	7.34%
2017 Median Time Traveled	18	21	20

RACE & ETHNICITY			
White	89.12%	81.91%	80.04%
Native American	0.02%	0.05%	0.05%
African American	3.72%	10.15%	12.42%
Asian/Pacific Islander	2.99%	2.27%	1.91%



GEOGRAPHY: 5 MILE



POPULATION

In 2017, the population in your selected geography is 75,148. The population has changed by 27.39% since 2000. It is estimated that the population in your area will be 81,813.00 five years from now, which represents a change of 8.87% from the current year. The current population is 47.48% male and 52.52% female. The median age of the population in your area is 50.43, compare this to the US average which is 37.83. The population density in your area is 957.94 people per square mile.



HOUSEHOLDS

There are currently 33,862 households in your selected geography. The number of households has changed by 30.18% since 2000. It is estimated that the number of households in your area will be 37,466 five years from now, which represents a change of 10.64% from the current year. The average household size in your area is 2.19 persons.



INCOME

In 2017, the median household income for your selected geography is \$44,504, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 26.61% since 2000. It is estimated that the median household income in your area will be \$51,855 five years from now, which represents a change of 16.52% from the current year.

The current year per capita income in your area is \$30,544, compare this to the US average, which is \$30,982. The current year average household income in your area is \$67,283, compare this to the US average which is \$81,217.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 80.04% White, 12.42% Black, 0.05% Native American and 1.91% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 10.74% of the current year population in your selected area. Compare this to the US average of 17.88%.



HOUSING

The median housing value in your area was \$175,186 in 2017, compare this to the US average of \$193,953. In 2000, there were 18,252 owner occupied housing units in your area and there were 7,760 renter occupied housing units in your area. The median rent at the time was \$513.



EMPLOYMENT

In 2017, there are 45,367 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.29% of employees are employed in white-collar occupations in this geography, and 44.76% are employed in blue-collar occupations. In 2017, unemployment in this area is 7.34%. In 2000, the average time traveled to work was 20.00 minutes.

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