

## OFFERING MEMORANDUM



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TAMPA, FL

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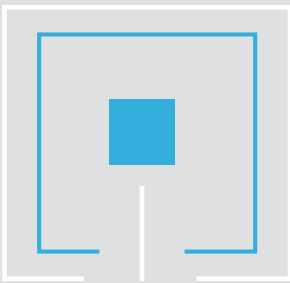
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# OFFERING PROCEDURE

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be found on the Colliers International Document Center, and must specify the following:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

### DOUG ARONSON

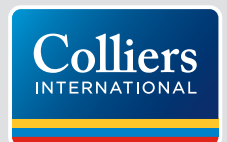
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# TABLE OF CONTENTS

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## FINANCIAL SUMMARY

PAGE

4

---

## AERIAL MAP

PAGE

5

---

## CLOSE UP AERIAL MAP

PAGE

6

---

## UPTOWN PROJECT

PAGE

7

---

## TENANT OVERVIEW

PAGE

8

---

## PROPERTY PHOTOS

PAGE

9

---

## MARKET OVERVIEW

PAGE

10

---

## DEMOGRAPHICS

PAGE

12

---

## ABOUT COLLIERS

PAGE

13

**PRICE: \$7,000,000**  
**CAP RATE: 6.50%**

## FINANCIAL SUMMARY

CVS PHARMACY

2911 EAST FOWLER AVE. | TAMPA, FL 33612

### INVESTMENT HIGHLIGHTS

- Across the street from University of South Florida (50,755 students).
- Huge traffic count of 63,000 VPD on East Fowler Avenue.
- 24 hour location.
- Top visibility on hard, signalized corner.
- Dense daytime population: 172,352 within 3 miles.
- Tampa/St. Petersburg MSA is the 18th largest in the USA.
- Investment grade credit tenant.
- Florida has no state income tax.

Term	Annual Rent	Monthly Rent
8/1/2002 - 8/31/2024	\$455,446	\$37,953.80
9/1/2024 - 1/31/2028	Rent Holiday	
Option 1 - 2/1/2028 - 1/31/2033	\$409,901	\$34,158.42
Option 2 - 2/1/2033 - 1/31/2038	\$409,901	\$34,158.42
Options 3-10	Fair Market Value	

#### BASE PRICE OVERVIEW

Base Price	\$8,560,000
Cap Rate	5.32%
Credit for Rent Holiday	\$1,556,105
<b>Effective Price</b>	<b>\$7,000,000</b>
<b>Effective Cap Rate</b>	<b>6.50%</b>



Net Operating Income (NOI)	\$455,446
Rent/Month	\$37,953.80
Building SF	11,062 SF
Land Area	1.56 Acres
Tenant Name	CVS Pharmacy
Website	www.cvs.com
Guarantor	CVS Corporation
Ownership Type	Fee Simple
Lease Type	NNN
Landlord Responsibilities	None
Rent Commencement	July 25, 2002
Lease Expiration	January 31, 2028
Lease Years Remaining	8.5± Years
Options	Ten (Five 5-Year and Five 4-Year)



# AERIAL MAP





# CLOSE UP AERIAL MAP



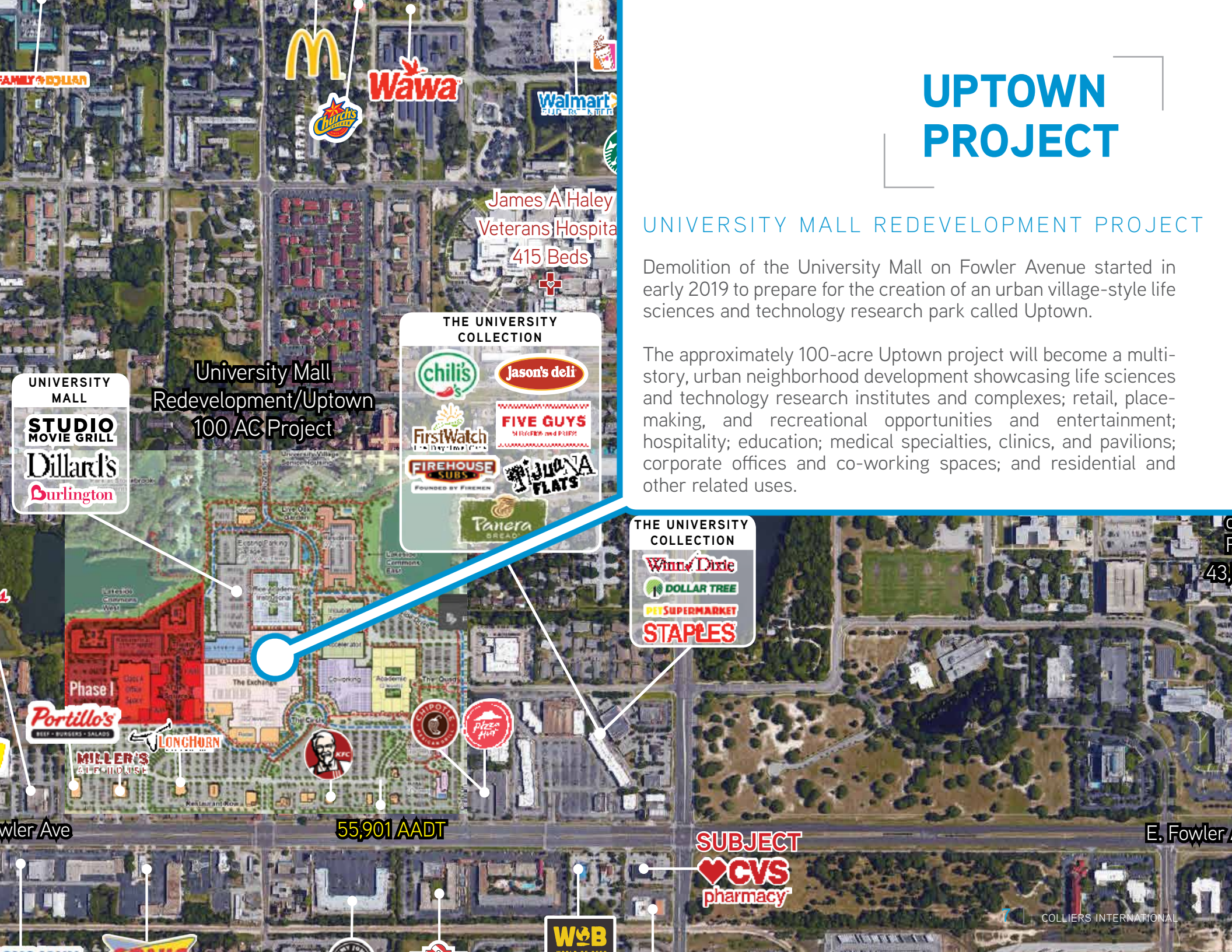


# UPTOWN PROJECT

## UNIVERSITY MALL REDEVELOPMENT PROJECT

Demolition of the University Mall on Fowler Avenue started in early 2019 to prepare for the creation of an urban village-style life sciences and technology research park called Uptown.

The approximately 100-acre Uptown project will become a multi-story, urban neighborhood development showcasing life sciences and technology research institutes and complexes; retail, place-making, and recreational opportunities and entertainment; hospitality; education; medical specialties, clinics, and pavilions; corporate offices and co-working spaces; and residential and other related uses.



University Mall  
Redevelopment/Uptown  
100 AC Project

### THE UNIVERSITY COLLECTION



### THE UNIVERSITY COLLECTION



55,901 AADT

SUBJECT  
CVS  
pharmacy



# TENANT OVERVIEW

## ABOUT CVS PHARMACY

CVS Health Care is #7 among Fortune 500 companies. CVS Health Corporation includes CVS Pharmacy which operates 9,800+ retail pharmacies, CVS Minute Clinic with more than 1,100 walk-in health care clinics, CVS Caremark, a leading pharmacy benefits manager with more than 75 million plan members, and CVS Specialty, a dedicated senior pharmacy care business serving more than one million patients per year, and expanding specialty pharmacy services.



CVS Health Corporation is a publicly traded company on the New York Stock Exchange and has been in business for more than 50 years with the start of its first store in Lowell, Massachusetts. CVS has investment grade credit ratings from S&P: BBB+ and from Moody's: Baa1. CVS is a market leader in the following sectors: Mail Order Pharmacy, Retail Pharmacy, Specialty Pharmacy, Retail Medical Clinics, Medical Part D Prescription Drug Plans and Pharmacy Benefits Manager. In December 2015, CVS added approximately 1,670 pharmacies through the acquisition of the pharmacies of Target Corporation.

## TENANT SNAP SHOT

**1963**  
YEAR  
FOUNDED

**9,800**  
LOCATIONS  
NATIONWIDE

**BBB+**  
STANDARD & POOR'S  
CREDIT RATING

**\$184.8B**  
ANNUAL  
REVENUE





# PROPERTY PHOTOS





## About USF

Founded in 1956, USF is the fourth-largest public university in the state of Florida, with an enrollment of 50,755 as of the 2018–2019 academic year. The USF system has three institutions: USF Tampa, USF St. Petersburg and USF Sarasota-Manatee. The USF Tampa campus is the largest with more than 41,000 students. The university is home to 14 colleges, offering more than 80 undergraduate majors and more than 130 graduate, specialist, and doctoral-level degree programs.

USF is classified among “R1: Doctoral Universities – Very high research activity”. In its 2011 ranking, the Intellectual Property Owners Association placed USF 10th among all universities worldwide in the number of US patents granted. The university has an annual budget of \$1.5 billion and an annual economic impact of over \$3.7 billion. In a ranking compiled by the National Science Foundation, USF ranks 43rd in the United States for total research spending among all universities, public and private.

## About Tampa, FL

The subject is located in the North Tampa submarket, between three major interstate highways: I-4, I-75 and I-275. This ideal location puts the city close to the Tampa/St. Petersburg metro areas, but also within a short driving distance to Orlando and the Sarasota beach areas. The University of South Florida is a huge market driver for the area with about 50,000 students, making it the second largest university in the southeast, and home of quality medical research programs and the largest MBA program in Florida among public universities. City residents also have convenient access to the area’s finest medical facilities, cultural activities, sporting events, shopping, and entertainment attractions, such as the neighboring Busch Gardens. Busch Gardens is a 335-acre African-themed animal theme park that features eight roller coasters and two water rides amongst other rides and animal attractions. The park attracts nearly 4,000,000 visitors a year and is 11th on the list of most-visited theme parks in the U.S.



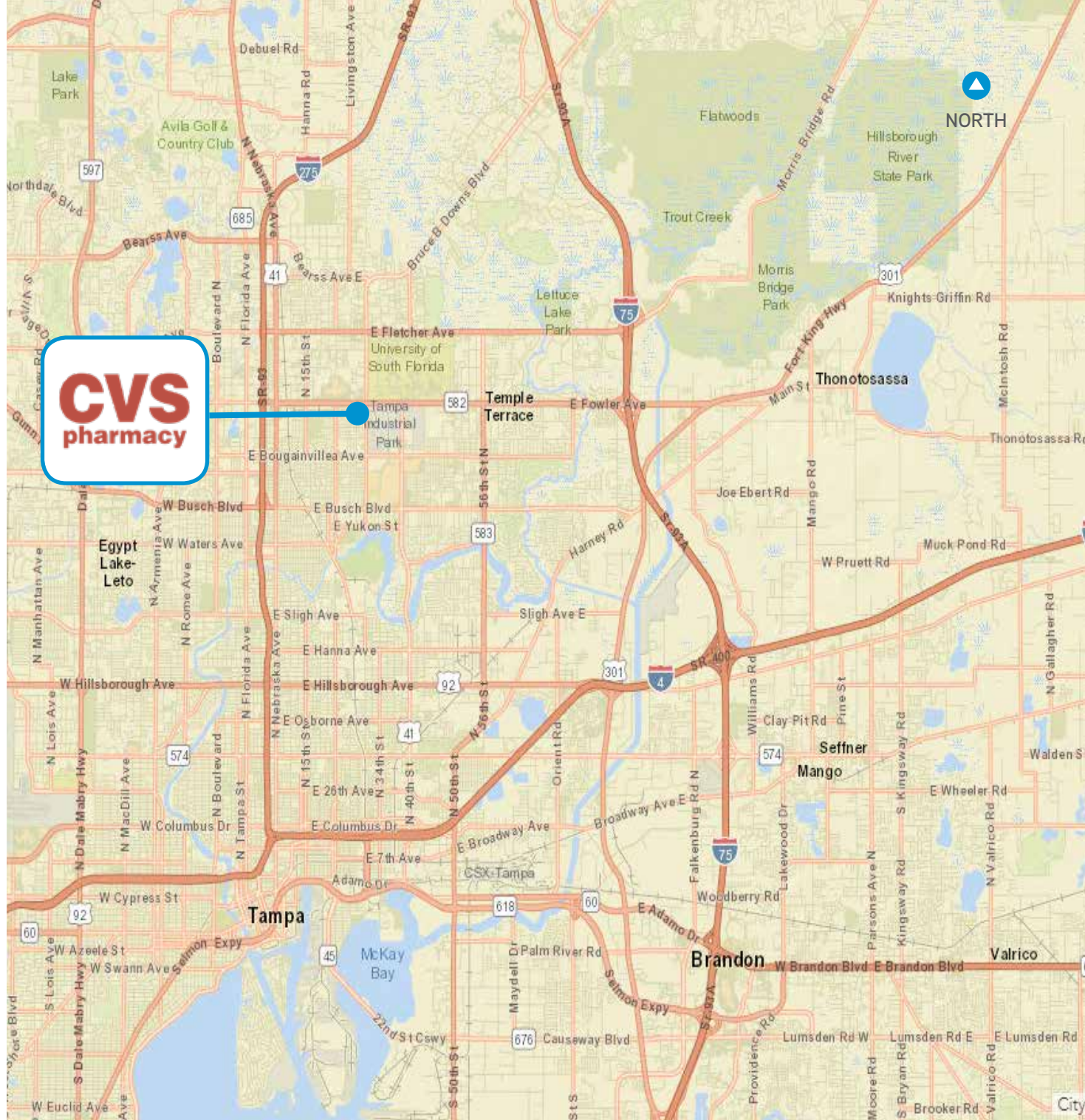


# PROPERTY LOCATION

The property is located in Tampa, FL, within walking distance to the University of South Florida (USF). Tampa is well-known for it's work, live, play lifestyle, which is supported by the Westshore business district, Downtown Tampa, USF, UT, some of Florida's top beaches and theme parks, along with multiple professional sport teams and stadiums.

## Distance to

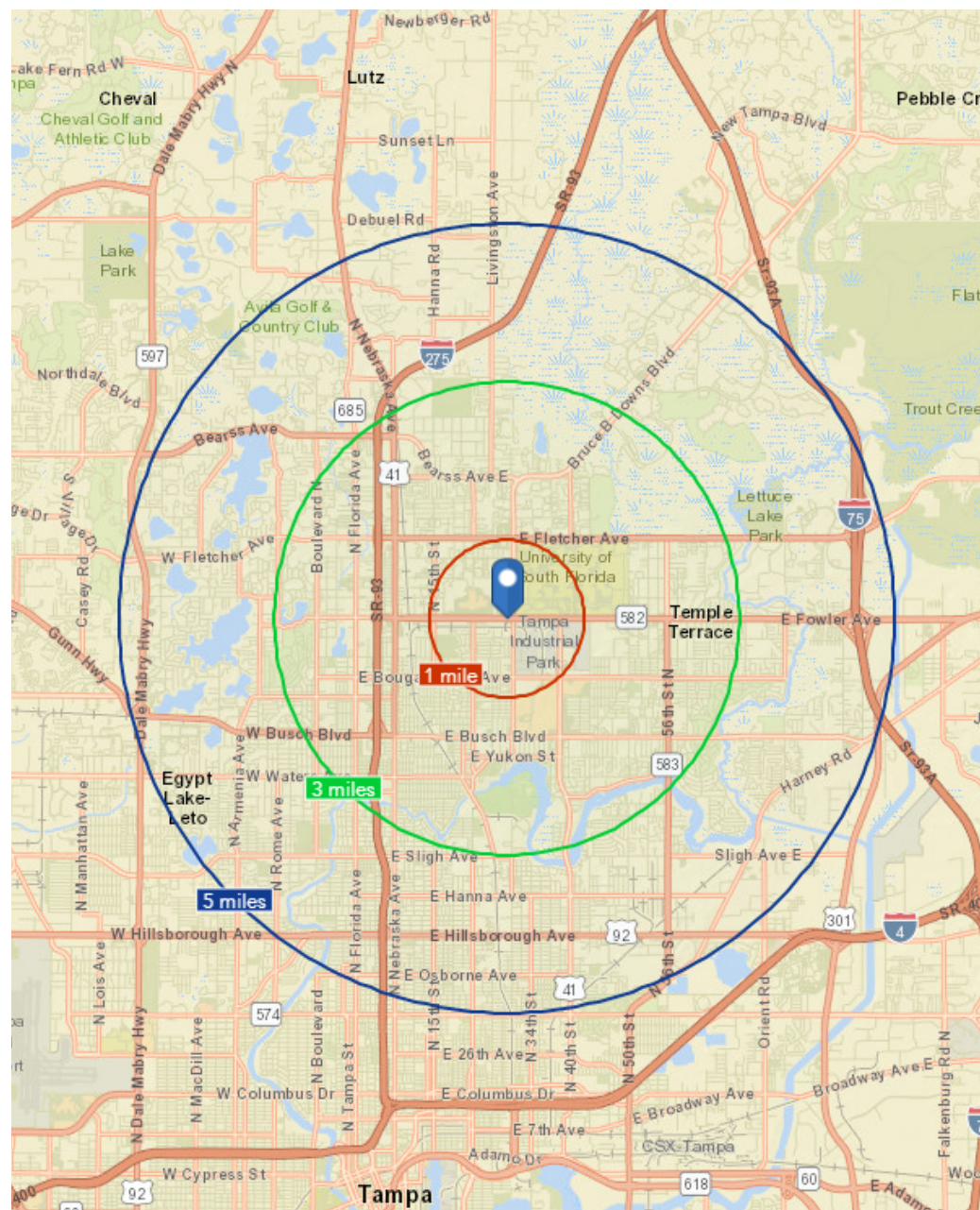
LOCATION	DISTANCE	DIRECTION
St. Petersburg, FL	32 miles	Southwest
Sarasota, FL	66 miles	South
Orlando, FL	83 miles	East
Miami, FL	271 miles	SouthEast





# DEMOGRAPHICS (1, 3, 5 MILES)

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	15,237	136,953	275,147
Total Daytime Population	38,879	172,352	300,612
Median Age	26.9	30.0	33.6
Families	2,697	26,727	59,785
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
Total Households	5,468	54,431	109,375
Average Household Size	2.48	2.38	2.44
Owner Occupied HH %	15.3%	24.8%	35.7%
Median Household Income	\$30,020	\$34,434	\$40,059
Average Household Income	\$43,921	\$48,631	\$60,342
Total HHs with income of \$50,000+	1,506	18,038	44,646
ANNUAL TRENDS (2018-2023)	1 MILE	3 MILES	5 MILES
Population Growth Rate	1.08%	1.12%	1.22%
Households Growth Rate	1.02%	1.04%	1.13%
Families Growth Rate	0.92%	0.93%	1.04%
Median HH Income Growth Rate	2.56%	2.45%	2.91%





# COLLIERS INTERNATIONAL

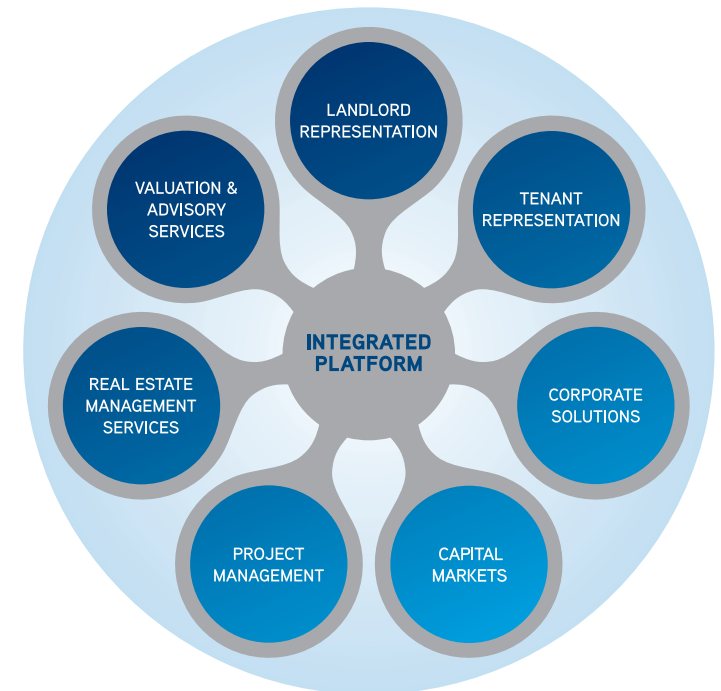
As a global entity, our firm has been in operation more than 118 years. We proudly trace our roots back to a local firm founded in 1898, when Macaulay Nicolls, a real estate insurance agency was registered in Vancouver, BC. Macaulay Nicolls soon added a partner and became Macaulay Nicolls Maitland. In the early 1980s, it joined forces with Colliers International, an Australian firm founded in 1976. Colliers was established in the U.S. in 1978. Today, we hold on to those local roots and have steadily grown our business through customized client solutions, global and regional accountability for our clients, and innovation.

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) is a global leader in real estate services, committed to accelerating the success of Puerto Rico's Department of Education through the strength and depth of our local specialists, a culture of service excellence and a shared sense of initiative. We are the third-largest global real estate firm based on total annual revenue of \$2.8 billion.

## World of Colliers 2018 Year-End Stats



## SERVICE LINES



We offer a complete range of services to owners, investors and occupiers on a local, regional, national and international basis. The foundation of our service is the strength and depth of our local specialists. Our clients depend on our ability to draw on years of direct local market experience.

In addition to these sectors, we provide our clients with a deep level of knowledge in specialized industries and product types, such as law, technical facilities, and healthcare.

Colliers International is a leader in global real estate services, defined by our spirit of enterprise. Through a culture of service excellence and a shared sense of initiative, we integrate the resources of real estate specialists worldwide to accelerate the success of our partners—our clients, professionals and communities.





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