CVS PHARMACY - 15 YEAR LEASE EXTENSION
2920 DAVIE ROAD
DAVIE, FL 33314

OFFERING SUMMARY

Price	$4,942,150
Net Operating Income	$231,250
Capitalization Rate	4.68%
Price/SF	$453.08
Net Cash Flow	4.68% / $231,250
Down Payment	All Cash
Rent/SF	$21.20
Gross Leasable Area	10,908 SF
Year Built/Renovated	1999 / 2018
Lot Size	1.44 acre(s)

LEASE SUMMARY

Tenant	CVS Pharmacy
Credit Rating	BBB
Lease Type	NN
Lease Commencement	11/1/2019
Options	4 / 5-Year

EXCLUSIVELY LISTED BY:

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Marcus & Millichap is pleased to exclusively offer for sale a freestanding, net leased, corporate-guaranteed CVS Pharmacy in Davie, Florida. The retail store contains a leasable area of 10,908 square feet and is configured with one drive-through pharmacy lane. The property, built in 1999, is in very good condition and has excellent curb appeal.

CVS recently extended their primary lease term to 15 years while in their first option term. Their favorable rental rate, strong sales and limited competition in the area all factor into their continued commitment to this thriving commercial and retail submarket. The central Broward County location is considered to be very good. The area surrounding the site contains an ever-growing residential population with good disposable income, several universities, high schools and a vibrant suburban commercial/retail market.
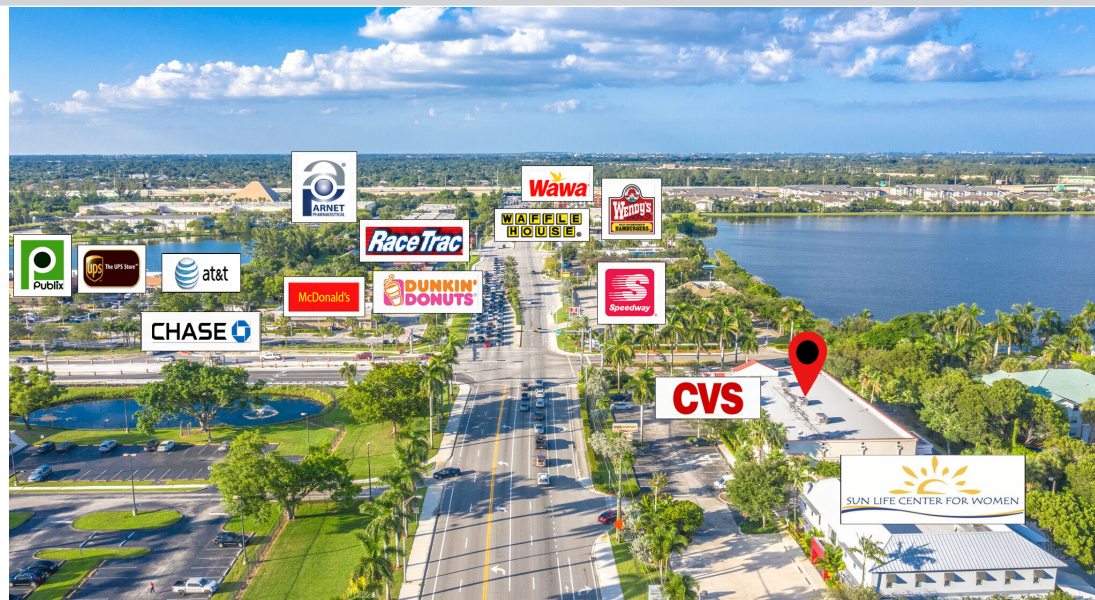
INVESTMENT HIGHLIGHTS

- New 15-Year Lease Term

- Strong Sales - Low Rent Store

- Net Net Lease Structure with Limited Landlord Responsibilities

- 24-Hour Business Operation Near Dense Student Population

- Scheduled Rent Increases in Option Terms

- High Profile Retail Location at Hard Corner in Dynamic West Broward