

## Rare Florida CVS With Rent Bumps!

- Absolute Net — No Landlord Responsibilities
- Excellent Traffic Counts, 29,500 VPD
- 31% of Residents Within 5 Miles Are Seniors, Age 65+
- Strategic Location for CVS
- Full Guarantee by CVS Corporation

 **AVON PARK, FL**

**\$3,400,000**  
**7.00% CAP**

 **(888) 258-7605**

 **Listings@deerfieldteam.com**

John Giordani  
Art Griffith



**DeerfieldPartners**  
The Drugstore Experts

# INVESTMENT SUMMARY

offering memorandum

1105 W MAIN ST | AVON PARK, FL 33825

CVS #2444

**\$3,400,000**  
PRICE

**7.00%**  
CAP

**\$239,000**  
ANNUAL RENT

**3.7**  
YRS. GUARANTEED

This is an excellent opportunity for an investor to acquire a true net lease guaranteed by CVS in a community where 31% of the residents are seniors. This 11,200 square foot, freestanding store sits at the busy corner of Main Street and Highway 27, which sees ~29,500 cars per day, and it's less than a mile from both Avon Park Executive Airport and the First Help Urgent Care Center. Other nearby businesses include: O'Reilly Auto Parts, Big Lots, Winn-Dixie, Family Dollar, Burger King, McDonalds, Taco Bell, Pizza Hut.

## DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population	<b>5,343</b>	<b>17,677</b>	<b>29,105</b>
Avg. HH Inc.	<b>\$40,651</b>	<b>\$47,931</b>	<b>\$51,173</b>



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# PROPERTY OVERVIEW



## PROPERTY DETAILS

Address:	1105 W Main St Avon Park, FL 33825
Year Built:	1998
Building Size:	11,200 square feet
Lot Size:	1.19 acres
Tenant:	CVS



## LEASE SUMMARY

Lease Type:	NNN
Next Option Date:	8/11/2023
Termination Options:	Tenant may terminate every five (5) years as of 8/11/2023, with twelve (12) months prior notice. Rent bumps at each option period. Option 1 (current rent): \$239,000; Option 2: \$244,000; Option 3: \$249,466; Option 4: \$254,920





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# REGIONAL OVERVIEW



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Art Griffith

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Listings@deerfieldteam.com

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# ABOUT CVS



For many, our company name remains synonymous with the nearly 10,000 retail locations we operate across the United States. Today's CVS Health is, of course, so much more than that. CVS Caremark® makes us the nation's largest pharmacy benefits manager, and we are also the leader in retail clinics, specialty pharmacy, and infusion.

With our recent acquisition of Aetna®, CVS Health operates one of the nation's premier health benefits companies as well. These businesses, working together as an enterprise, create a uniquely powerful platform that will open a new front door to health care and reshape the consumer experience.

Three strategic imperatives guide our transformation efforts: be local, make health care simple, and improve health. CVS Health offers more consumer touchpoints than any other health care company, and this enables us to offer care where, when, and how patients need it—in the community, in the home, or even in the palm of their hand through digital devices. And because we already engage with one in three Americans as part of their everyday activities, we can simply build our programs and services into their existing routines.

The current system drives patients to be health care decision makers, but they lack the tools needed to navigate effectively. We're going to change that and help guide patients along their health care journeys by providing more convenient access to the information, resources, and services they need. And by aligning the capabilities of Aetna with our consumer-centric assets, we will more effectively deliver on our purpose of helping people on their path to better health.

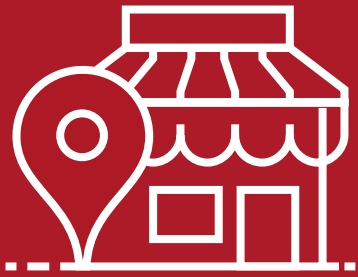


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# CVS FACTS AND FIGURES



**9,900+**

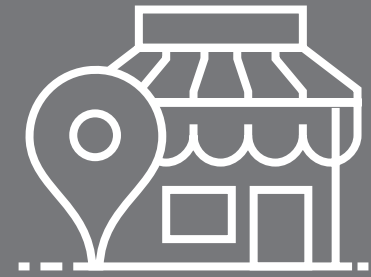
retail locations in 49  
states, the  
District of Columbia  
and Puerto Rico



More than

**22M**



medical benefit  
members



**1,100+**

MinuteClinic locations  
in 33 states and the  
District of Columbia

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# CVS FINANCIAL HIGHLIGHTS

In millions, except per share figures	2018	2017	% change
Revenues	\$194,579	\$184,786	5.3%
Operating income	\$4,021	\$9,538	(57.8)%
Net income (loss)	\$(596)	\$6,623	(109.0)%
Diluted EPS from continuing operations	\$(0.57)	\$6.45	(108.8)%
Free cash flow*	\$6,828	\$6,354	7.5%
Stock price at year-end	\$65.52	\$72.50	(9.6)%
Market capitalization at year-end	\$84,843	\$73,456	15.5 %

\* Free cash flow is a non-GAAP financial measure that is defined as net cash provided by operating activities less net additions to properties and equipment (i.e., additions to property and equipment plus proceeds from sale-leaseback transactions). A reconciliation of net cash provided by operating activities to free cash flow can be found on page 115 of this report.



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# 5-YEAR FINANCIAL SUMMARY

In millions, except per share amounts	2018 <sup>(2)</sup>	2017	2016	2015	2014
<b>Statement of operations data:</b>					
Total revenues <sup>(1)</sup>	\$194,579	\$184,786	\$177,546	\$153,311	\$139,382
Operating income <sup>(1)</sup>	4,021	9,538	10,386	9,496	8,837
Income (loss) from continuing operations	(596)	6,631	5,320	5,230	4,645
Net income (loss) attributable to CVS Health	(594)	6,622	5,317	5,237	4,644
<b>Per common share data:</b>					
Basic earnings (loss) per common share:					
Income (loss) from continuing operations attributable to CVS Health	\$(0.57)	\$6.48	\$4.93	\$4.65	\$3.98
Income (loss) from discontinued operations attributable to CVS Health	-	\$(0.01)	-	\$0.01	-
Net income (loss) attributable to CVS Health	\$(0.57)	\$6.47	\$4.93	\$4.66	\$3.98
Diluted earnings (loss) per common share:					
Income (loss) from continuing operations attributable to CVS Health	\$(0.57)	\$6.45	\$4.91	\$4.62	\$3.96
Income (loss) from discontinued operations attributable to CVS Health	-	\$(0.01)	-	\$0.01	-
Net income (loss) attributable to CVS Health	\$(0.57)	\$6.44	\$4.90	\$4.63	\$3.96
Dividends per common share	\$2.00	\$2.00	\$1.70	\$1.40	\$1.10
<b>Balance sheet and other data:</b>					
Total assets	\$196,456	\$95,131	\$94,462	\$92,437	\$73,202
Long-term debt	\$71,444	\$22,181	\$25,615	\$26,267	\$11,630
Total shareholders' equity	\$58,543	\$37,695	\$36,834	\$37,203	\$37,963
Number of stores (at end of year)	9,967	9,846	9,750	9,681	7,866

<sup>(1)</sup> Effective for the fourth quarter of 2018, interest income was reclassified from interest expense, net to net investment income within revenues to conform with insurance company presentation. Accordingly, a retrospective reclassification of \$21 million, \$20 million, \$21 million and \$15 million was made for years ended December 31, 2017, 2016, 2015 and 2014, respectively, to increase revenues and increase interest expense.

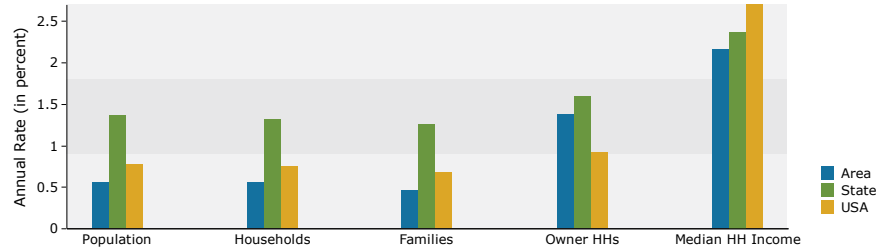
<sup>(2)</sup> On November 28, 2018, the Company acquired Aetna. Aetna's operations are included in the Company's consolidated financial statements for the period from November 28, 2018 to December 31, 2018 and the period then ended. See Note 2 "Acquisition of Aetna" of Notes to Consolidated Financial Statements for additional information.



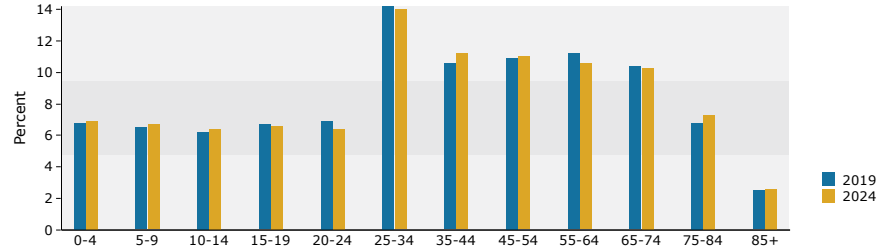
# 1-Mile DEMOGRAPHICS

Summary	Census 2010		2019		2024	
Population	5,061		5,343		5,494	
Households	1,842		1,937		1,992	
Families	1,207		1,255		1,285	
Average Household Size	2.68		2.69		2.69	
Owner Occupied Housing Units	1,043		933		999	
Renter Occupied Housing Units	799		1,004		992	
Median Age	36.2		37.5		37.6	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.56%		1.37%		0.77%	
Households	0.56%		1.31%		0.75%	
Families	0.47%		1.26%		0.68%	
Owner HHs	1.38%		1.60%		0.92%	
Median Household Income	2.16%		2.37%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
<\$15,000			379	19.6%	342	17.2%
\$15,000 - \$24,999			458	23.6%	425	21.3%
\$25,000 - \$34,999			337	17.4%	326	16.4%
\$35,000 - \$49,999			259	13.4%	277	13.9%
\$50,000 - \$74,999			292	15.1%	337	16.9%
\$75,000 - \$99,999			93	4.8%	118	5.9%
\$100,000 - \$149,999			83	4.3%	114	5.7%
\$150,000 - \$199,999			22	1.1%	33	1.7%
\$200,000+			15	0.8%	19	1.0%
Median Household Income			\$28,120		\$31,292	
Average Household Income			\$40,651		\$47,114	
Per Capita Income			\$14,963		\$17,359	
			2019		2024	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	372	7.4%	363	6.8%	377	6.9%
5 - 9	361	7.1%	350	6.5%	368	6.7%
10 - 14	358	7.1%	331	6.2%	352	6.4%
15 - 19	372	7.4%	358	6.7%	361	6.6%
20 - 24	358	7.1%	369	6.9%	352	6.4%
25 - 34	639	12.6%	760	14.2%	771	14.0%
35 - 44	573	11.3%	568	10.6%	617	11.2%
45 - 54	598	11.8%	585	10.9%	603	11.0%
55 - 64	550	10.9%	601	11.2%	583	10.6%
65 - 74	452	8.9%	558	10.4%	568	10.3%
75 - 84	314	6.2%	365	6.8%	400	7.3%
85+	113	2.2%	136	2.5%	142	2.6%
			2019		2024	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	3,018	59.6%	2,998	56.1%	2,988	54.4%
Black Alone	1,046	20.7%	1,161	21.7%	1,207	22.0%
American Indian Alone	25	0.5%	31	0.6%	33	0.6%
Asian Alone	36	0.7%	36	0.7%	37	0.7%
Pacific Islander Alone	0	0.0%	0	0.0%	0	0.0%
Some Other Race Alone	669	13.2%	801	15.0%	880	16.0%
Two or More Races	267	5.3%	316	5.9%	350	6.4%
Hispanic Origin (Any Race)	1,817	35.9%	2,160	40.4%	2,383	43.4%

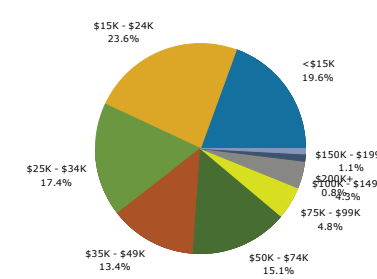
Trends 2019-2024



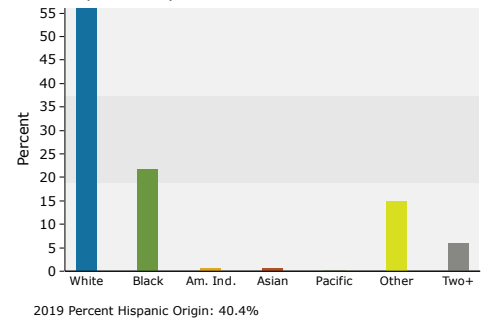
Population by Age



2019 Household Income



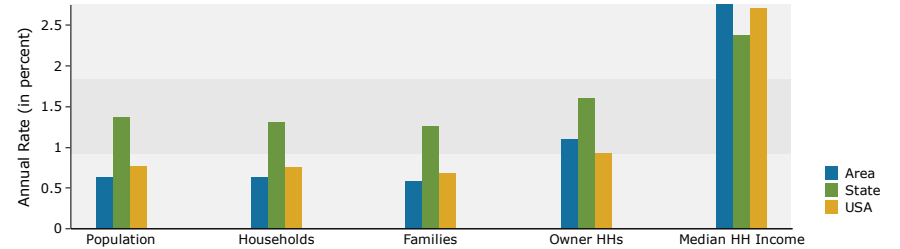
2019 Population by Race



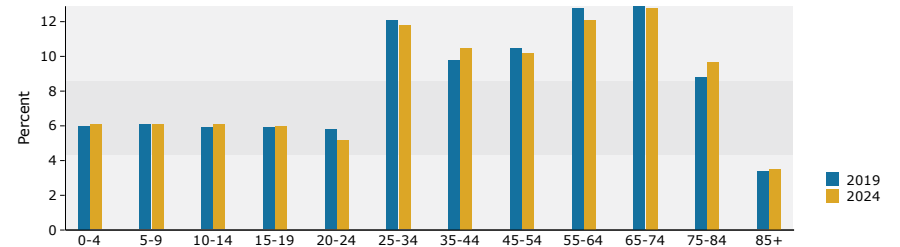
# 3-Mile DEMOGRAPHICS

Summary	Census 2010		2019		2024		
Population	16,608		17,677		18,243		
Households	6,332		6,739		6,959		
Families	4,328		4,567		4,702		
Average Household Size	2.57		2.57		2.57		
Owner Occupied Housing Units	4,314		4,082		4,312		
Renter Occupied Housing Units	2,018		2,656		2,647		
Median Age	41.3		43.3		43.4		
Trends: 2019 - 2024 Annual Rate	Area		State		National		
Population	0.63%		1.37%		0.77%		
Households	0.64%		1.31%		0.75%		
Families	0.58%		1.26%		0.68%		
Owner HHs	1.10%		1.60%		0.92%		
Median Household Income	2.75%		2.37%		2.70%		
Households by Income				2019		2024	
				Number	Percent	Number	Percent
	<\$15,000			1,077	16.0%	950	13.7%
	\$15,000 - \$24,999			1,325	19.7%	1,203	17.3%
	\$25,000 - \$34,999			1,159	17.2%	1,112	16.0%
	\$35,000 - \$49,999			898	13.3%	942	13.5%
	\$50,000 - \$74,999			1,186	17.6%	1,347	19.4%
	\$75,000 - \$99,999			417	6.2%	502	7.2%
	\$100,000 - \$149,999			506	7.5%	663	9.5%
	\$150,000 - \$199,999			95	1.4%	141	2.0%
	\$200,000+			77	1.1%	98	1.4%
	Median Household Income			\$32,858		\$37,624	
Average Household Income			\$47,931		\$55,324		
Per Capita Income			\$18,371		\$21,213		
Population by Age	Census 2010		2019		2024		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	1,099 6.6%	1,064 6.0%	1,105 6.1%			
	5 - 9	1,120 6.7%	1,076 6.1%	1,108 6.1%			
	10 - 14	1,072 6.5%	1,047 5.9%	1,105 6.1%			
	15 - 19	1,129 6.8%	1,039 5.9%	1,091 6.0%			
	20 - 24	1,013 6.1%	1,018 5.8%	945 5.2%			
	25 - 34	1,805 10.9%	2,139 12.1%	2,157 11.8%			
	35 - 44	1,699 10.2%	1,734 9.8%	1,915 10.5%			
	45 - 54	2,032 12.2%	1,863 10.5%	1,868 10.2%			
	55 - 64	1,973 11.9%	2,260 12.8%	2,208 12.1%			
	65 - 74	1,876 11.3%	2,285 12.9%	2,336 12.8%			
	75 - 84	1,304 7.9%	1,557 8.8%	1,772 9.7%			
	85+	487 2.9%	593 3.4%	634 3.5%			
	Race and Ethnicity	Census 2010		2019		2024	
		Number	Percent	Number	Percent	Number	Percent
White Alone		10,880 65.5%	10,988 62.2%	11,025 60.4%			
Black Alone		3,275 19.7%	3,740 21.2%	3,947 21.6%			
American Indian Alone		63 0.4%	78 0.4%	85 0.5%			
Asian Alone		342 2.1%	342 1.9%	349 1.9%			
Pacific Islander Alone		4 0.0%	7 0.0%	7 0.0%			
Some Other Race Alone		1,443 8.7%	1,787 10.1%	2,000 11.0%			
Two or More Races		602 3.6%	737 4.2%	829 4.5%			
Hispanic Origin (Any Race)		4,370 26.3%	5,383 30.5%	6,056 33.2%			

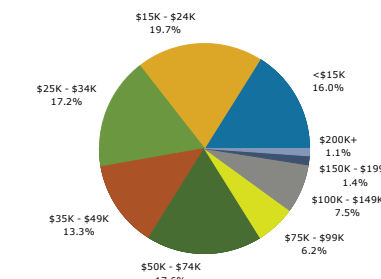
Trends 2019-2024



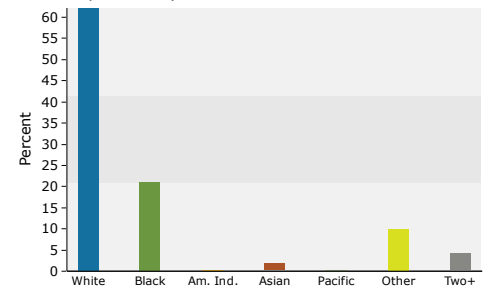
Population by Age



2019 Household Income



2019 Population by Race

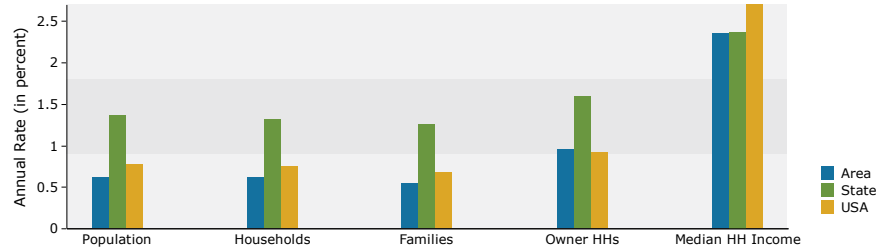


2019 Percent Hispanic Origin: 30.5%

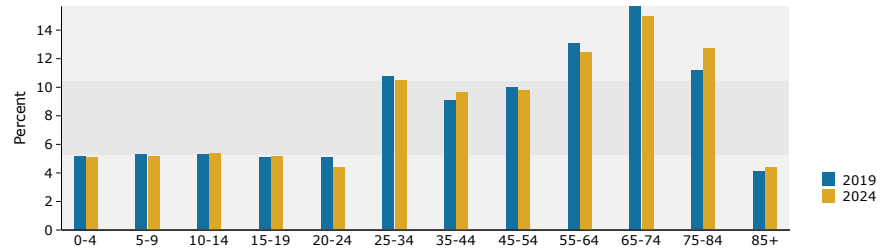
# 5-Mile DEMOGRAPHICS

Summary	Census 2010		2019		2024	
Population	27,432		29,105		30,018	
Households	10,990		11,636		11,996	
Families	7,601		7,987		8,210	
Average Household Size	2.46		2.47		2.47	
Owner Occupied Housing Units	8,201		7,914		8,300	
Renter Occupied Housing Units	2,789		3,722		3,696	
Median Age	46.9		49.3		49.8	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.62%		1.37%		0.77%	
Households	0.61%		1.31%		0.75%	
Families	0.55%		1.26%		0.68%	
Owner HHs	0.96%		1.60%		0.92%	
Median Household Income	2.36%		2.37%		2.70%	
			2019		2024	
Households by Income			Number	Percent	Number	Percent
<\$15,000			1,569	13.5%	1,388	11.6%
\$15,000 - \$24,999			2,119	18.2%	1,923	16.0%
\$25,000 - \$34,999			1,871	16.1%	1,783	14.9%
\$35,000 - \$49,999			1,781	15.3%	1,842	15.4%
\$50,000 - \$74,999			2,118	18.2%	2,342	19.5%
\$75,000 - \$99,999			916	7.9%	1,081	9.0%
\$100,000 - \$149,999			957	8.2%	1,222	10.2%
\$150,000 - \$199,999			145	1.2%	214	1.8%
\$200,000+			160	1.4%	200	1.7%
Median Household Income			\$36,603		\$41,122	
Average Household Income			\$51,173		\$58,346	
Per Capita Income			\$20,669		\$23,539	
			2019		2024	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,567	5.7%	1,509	5.2%	1,544	5.1%
5 - 9	1,624	5.9%	1,543	5.3%	1,570	5.2%
10 - 14	1,595	5.8%	1,530	5.3%	1,607	5.4%
15 - 19	1,623	5.9%	1,478	5.1%	1,572	5.2%
20 - 24	1,440	5.2%	1,472	5.1%	1,324	4.4%
25 - 34	2,675	9.8%	3,147	10.8%	3,141	10.5%
35 - 44	2,604	9.5%	2,661	9.1%	2,904	9.7%
45 - 54	3,169	11.6%	2,916	10.0%	2,952	9.8%
55 - 64	3,464	12.6%	3,818	13.1%	3,756	12.5%
65 - 74	4,051	14.8%	4,566	15.7%	4,494	15.0%
75 - 84	2,699	9.8%	3,270	11.2%	3,825	12.7%
85+	923	3.4%	1,194	4.1%	1,329	4.4%
			2019		2024	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	19,738	72.0%	20,043	68.9%	20,174	67.2%
Black Alone	4,206	15.3%	4,856	16.7%	5,159	17.2%
American Indian Alone	103	0.4%	133	0.5%	148	0.5%
Asian Alone	701	2.6%	714	2.5%	739	2.5%
Pacific Islander Alone	7	0.0%	11	0.0%	13	0.0%
Some Other Race Alone	1,829	6.7%	2,295	7.9%	2,590	8.6%
Two or More Races	846	3.1%	1,052	3.6%	1,195	4.0%
Hispanic Origin (Any Race)	6,191	22.6%	7,749	26.6%	8,807	29.3%

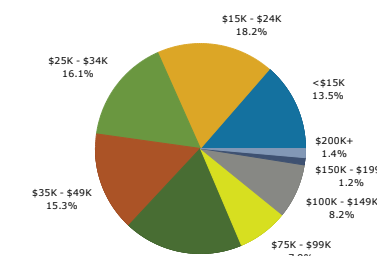
Trends 2019-2024



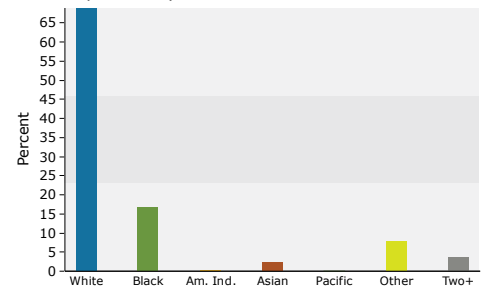
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 26.6%