

OFFERING
MEMORANDUM



East Highway 40

SILVER SPRINGS FL

15843

East Highway 40

SILVER SPRINGS FL

Contacts

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BROKER OF RECORD

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Summary

Colliers International is pleased to offer for sale to qualified investors the true NNN Ground Lease CVS leased pharmacy store located in Silver Springs, FL.

This is an opportunity to acquire the dominant pharmacy in the market. CVS has operated at the site since 2010. The property sits at a lighted intersection with a specific address of 15843 East Highway 40, Silver Springs FL, 34488 and contains 11,000 sf.

The 16 year lease is offered at \$5,776,750 on which translates to a 6.00% cap rate. The lease contains 10 additional 5 year options to extend the lease.

This offering has a 3 year rent holiday that the seller will cover.



DEMOGRAPHIC REPORT



2019 TOTAL POPULATION

738

1 Mile

4,177

3 Mile

9,804

5 Mile



2019 TOTAL HOUSEHOLDS

334

1 Mile

1,852

3 Mile

4,251

5 Mile



AVERAGE HOUSEHOLD INCOME

\$45,662

1 Mile

\$51,267

3 Mile

\$54,993

5 Mile



2019 TOTAL DAYTIME POPULATION

745

1 Mile

3,611

3 Mile

8,007

5 Mile



2019-2024 POPULATION GROWTH

2.8%

1 Mile

2.7%

3 Mile

3.1%

5 Mile



\$5,776,750
PRICE



\$346,605
NOI



6.00%
CAP RATE



NNN GL
LEASE TYPE



16 YRS
LEASE TERM



Offering Details

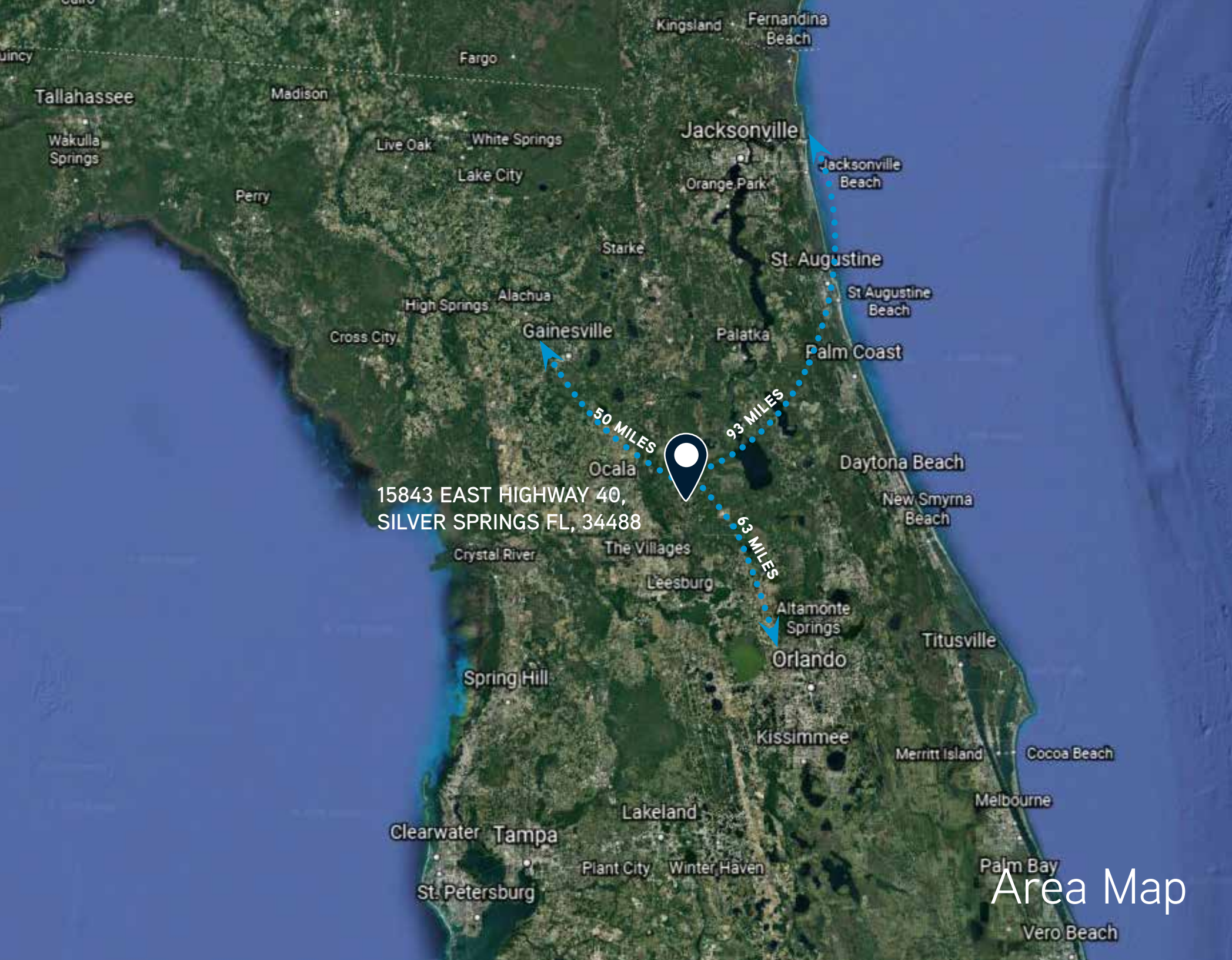
PROPERTY DESCRIPTION

PROPERTY ADDRESS	15843 East Highway 40, Silver Springs FL
OFFERING PRICE	\$5,776,750
NOI	\$346,605
CAP RATE	6.00%
LAND SIZE	2.01 acres
YEAR BUILT	2010

LEASE SUMMARY

LEASE TYPE	NNN - Ground Lease
LEASE TERM REMAINING	+/- 16 Years
RENT COMMENCEMENT	January 31, 2016
LEASE EXPIRATION	January 31, 2036
RENEWAL OPTIONS	Ten, Five Year Options
RENT HOLIDAY	Rent holiday last 3 years of lease seller will cover rent holiday
GUARANTOR	Corporate





Area Map



About CVS

CVS Pharmacy is engaged in the retail drugstore business. The Company operates 9,800+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil. CVS Pharmacy is the nation's largest drugstore chain along with total prescription revenue. As a retail division of CVS Caremark, CVS Pharmacy retail locations sell prescription drugs and a wide variety of general merchandise including over-the-counter medication, beauty products and cosmetics, film and photo finishing services, seasonal merchandise and convenience foods. CVS Pharmacy also offers healthcare services through their MinuteClinic locations, most of which are located within their stores. CVS is headquartered in Woonsocket, Rhode Island and was founded in 1963.

CVS Pharmacy is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization in excess of \$80 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB+.

[cvs.com](https://www.cvs.com)



SALES VOLUME
\$193.92 billion



HEADQUARTERS
Woonsocket, RI



EMPLOYEES
246,000+



LOCATIONS
9,900+



OWNERSHIP
Private



TENANT
Corporate Store



FOUNDED
1963



CREDIT RATING
BBB+





Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the property at 15843 East Highway 40, Silver Springs FL, 34488. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the property at 15843 East Highway 40, Silver Springs FL, 34488 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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