

CVS

2651 NW FEDERAL HWY, STUART, FLORIDA



OFFERING MEMORANDUM

Marcus & Millichap



Walmart
sam's club

THE HOME DEPOT
JOANN
BIG LOTS!
goodwill
HAVERTYS
Pier 1 imports
HOBBY LOBBY
DOLLAR TREE

LOWE'S
Publix
BJ's WHOLESALE CLUB
Party City
ALDI

TREASURE COAST SQUARE
★ macy's
FOREVER 21
Dillard's
JCPenney
GAP
OLD NAVY
AMERICAN EAGLE

CVS
pharmacy

BEST BUY
ROSS STORES, INC.
Total Wine & More
BARNES & NOBLE BOOKSELLERS
bealls OUTLET.
PET SMART
Marshalls
KOHLS
Target
SHOE CARNIVAL
Ulta Beauty
DICK'S SPORTING GOODS.
Ashley HOMESTORE
Michaels

DOWNTOWN
STUART

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Executive Summary

2651 NW Federal Hwy, Stuart, FL 34994

FINANCIAL SUMMARY

Price	\$5,200,000
Cap Rate	7.0%
Building Size	13,813 SF
Net Cash Flow	7.0% \$363,890
Year Built	2004
Lot Size	1.44 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Holiday CVS, LLC
Roof & Structure	Tenant Responsible
Lease Commencement Date	June 10, 2004
Lease Expiration Date	June 1, 2024
Lease Term Remaining	4 Years
Rental Increases	Approx. 2% Every 5 Years in Options
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 6/1/2024	\$363,890	7.00%
Lease Years	Annual Rent	Cap Rate
Option 1	\$370,797	7.13%
Option 2	\$377,703	7.26%
Option 3	\$384,610	7.40%
Option 4	\$391,516	7.53%

Base Rent	\$363,890
Net Operating Income	\$363,890
Total Return	7.0% \$363,890

TREASURE COAST SQUARE
 ★ macy's Dillard's
 FOREVER 21 JCPenney
 GAP OLD NAVY
 AMERICAN EAGLE

HAVERTY'S
 Pier 1 imports®
 RED LOBSTER
 MCDONALD'S

THE HOME DEPOT
 goodwill
 JOANN
 SMOOTHIE KING
 Olive Garden
 COLD STONE CREAMERY

HOBBY LOBBY
 DOLLAR TREE
 BUFFALO WILD WINGS
 SONIC

DICK'S SPORTING GOODS
 BARNES & NOBLE BOOKSELLERS
 bealls OUTLET
 LONGHORN STEAKHOUSE

JENSEN BEACH HIGH SCHOOL
 (1,600 STUDENTS)

KOHL'S

MEN'S WEARHOUSE

Panera BREAD

TACO BELL

chili's

CITY FURNITURE

Ashley HOMESTORE

AspenDental
 JARED
 The Galleria Of Jewelry

CVS pharmacy

BEST BUY
 PET SMART
 Ross STORES, INC.
 Marshalls
 SHOE CARNIVAL
 ULTA BEAUTY
 SportClips (HAIRCUTS)

9,300 CPD
 NW BRITT RD

Starbucks
 DAIRY QUEEN

57,000 CPD
 NW FEDERAL HWY

Watermark
RESIDENTIAL
APARTMENTS
IN DEVELOPMENT



BED BATH &
BEYOND
Total Wine
& MORE
KIRKLAND'S
YOUR HOME DECOR STORE
Michaels



AspenDental
JARED
The Galleria Of Jewelry



CVS
pharmacy

9,300 CPD
NW BRITT RD

Ashley
HOMESTORE

CITY
FURNITURE

57,000 CPD
NW FEDERAL HWY

BEST BUY
PETSMART
ROSS
STORES, INC.
Marshall's
SHOE
CARNIVAL
SportClips
HAIRCUTS
ULTA
BEAUTY

Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with CVS Pharmacy**
- » Approx. 2% Rental Increases in the Option Periods
- » **103,415 Residents within a 5-Mile Radius - Growing Stuart Trade Area**
- » Average Household Income Exceeds \$85,000 in the Immediate Area
- » **Hard Corner Location, Visible to 66,300+ Cars/Day at the Intersection of NW Federal Highway and NW Britt Road**
- » Walking Distance from Jensen Beach High School (1,600 Students)
- » **Situated in Dense Retail Corridor** - Ashley HomeStore, Best Buy, Ross, PetSmart, The Home Depot, Target, Barnes & Noble, and More
- » Strong Daytime Population - 122,317 Employees in Surrounding Area
- » **Across from Treasure Coast Square**, an Indoor Mall with 100+ Retailers Including Macy's, Dillard's, Old Navy, and More



DEMOGRAPHICS

3-miles

5-miles

10-miles

Population

2024 Projection	4,227	35,357	105,512
2019 Estimate	4,185	34,816	103,415
Growth 2019 - 2024	0.99%	1.55%	2.03%

Households

2024 Projection	1,977	15,977	48,087
2019 Estimate	1,926	15,629	46,805
Growth 2019 - 2024	2.63%	2.23%	2.74%

Income

2019 Est. Average Household Income	\$85,832	\$80,106	\$78,092
2019 Est. Median Household Income	\$52,666	\$52,879	\$50,844
2019 Est. Per Capita Income	\$39,498	\$36,061	\$35,559





Tenant Overview



Woonsocket, Rhode Island

Headquarters

Subsidiary

Company Type

9,800+

Locations

www.cvs.com

Website

CVS Health Corporation is an American retail pharmacy and health care company headquartered in Woonsocket, Rhode Island. The company sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo services, seasonal merchandise, greeting cards, and convenience foods. CVS Health at a Glance:

- 9,800+ retail locations in 49 U.S. states, the District of Columbia, Puerto Rico and Brazil
- 1,100+ MinuteClinic locations in 33 states and the District of Columbia

- 5 million customers served by CVS Pharmacy each day
- 2.5 billion prescriptions managed or filled

CVS Pharmacy accounts for around 60% of CVS Health's overall sales. In addition to its stand-alone pharmacy operations, the company operates CVS locations inside Target stores, and runs a prescription management company, Caremark Pharmacy Services. The company also offers specialty pharma-infusion services business, as well as walk-in health services through its retail network of MinuteClinics located in around 1,100 CVS stores.

Location Overview



The Atlantic Coast city of Stuart, known as the “Sailfish Capital of the World,” is located along Florida’s renowned Treasure Coast, north of Palm Beach and south of Vero Beach. Stuart is the county seat of Florida’s Martin County and is the largest of the four municipalities within the county. Stuart is considered to be part of the Port St. Lucie Metropolitan Statistical Area.

In 2016, Stuart was awarded the designation of “America’s Happiest Seaside Town” by Coastal Living Magazine; the first designation for a Florida town. Prior to that, Smithsonian Magazine named Stuart the “#3 Must Visit Small Town” followed by the “America’s Most Beautiful Small Town” designation. Stuart was also listed as one of the “Top Ten Beach Towns in Florida” by the Huffington Post.

Stuart is famed for sail fishing and all other types of sport fishing: ocean fishing, river and bay fishing, and fresh water fishing. Along with fishing and other water-intensive activities, Stuart is famed for its historic and pedestrian-friendly downtown. Stuart’s successful revitalization program has given the downtown area a pleasant ambiance, with streets lined with shops and restaurants.

With its array of outdoor recreation opportunities and beautiful scenery, Stuart and its surrounding areas make for a popular tourist destination. Tourism is a major contributor to the local economy, as well as manufacturing and agriculture. The town’s top employers include Martin Health System, Martin County School District, Martin County, Publix, the State of Florida, iVox Solutions, TurboCombustor Technology, and Winn-Dixie.

[exclusively listed by]

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