



ABSOLUTE NNN CVS

7190 UNIVERSITY PARKWAY, SARASOTA, FL



 **NEW CONSTRUCTION**



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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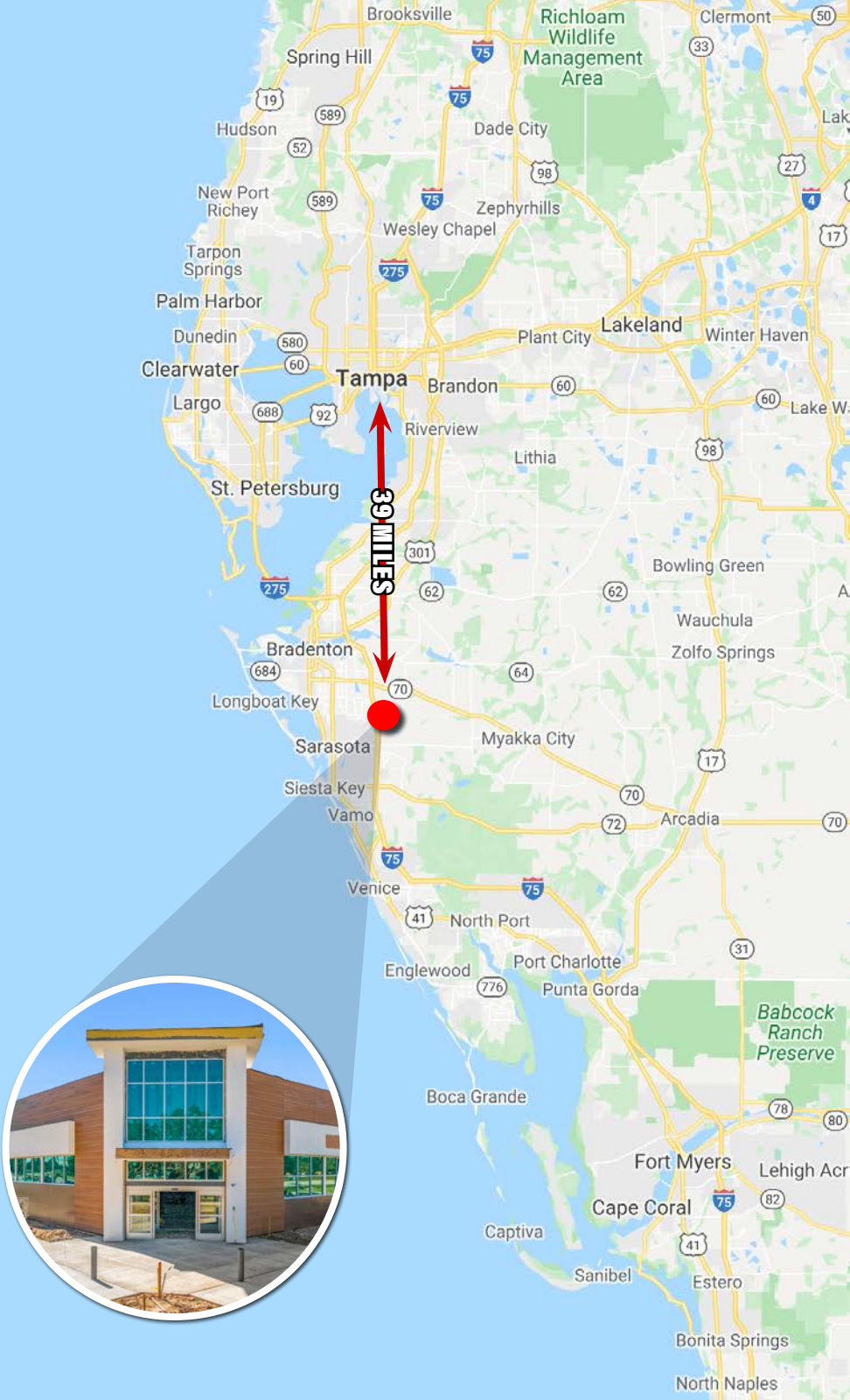


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NNN LEASE OPPORTUNITY IN SARASOTA, FLORIDA

The CBRE Net Lease Property Group is pleased to exclusively offer for sale the 14,698-square-foot CVS situated on 5.67 acres in Sarasota, Florida—a principal city of the North Port–Bradenton–Sarasota MSA (Population: 836,995). Upon commencement, CVS' NNN lease will feature 25 years of primary term and six 5-year renewal options. Currently under construction, CVS is scheduled to open for business in January 2021. The site is a component of a commercial subdivision, which features 2 other lots that will together be utilized as a shopping center.

Located 39 miles south of Tampa, CVS is positioned with excellent access and visibility on a signalized hard corner at the intersection of University Parkway (Traffic Count: 35,000 VPD) and Lorraine Road, where it is 3 miles east of Interstate 75 (Traffic Count: 137,500 VPD). The property is immediately adjacent to Sarasota Polo Club, is across from Grand Living At Lakewood Ranch, and is diagonally across from a Publix-anchored shopping center that is further occupied by Sherwin-Williams, UPS, Dunkin', Domino's Pizza, Great Clips, U-Yee Sushi & Grill, and Allure Nails & Diva Salon.

CVS is located within one of Sarasota's premier retail and commercial corridors with 4.5 MSF of retail, 3.9 MSF of office, 2.4 MSF of industrial, and 6,098 multifamily units within a 5-mile radius. National retailers within the vicinity include Fairfield Inn & Suites (87 rooms), Hyatt Place (122 rooms), Whole Foods, Walgreens, Bank of America, Chase Bank, SunTrust Bank, Goodwill, First Watch, Chili's, Starbucks, and Another Broken Egg Cafe among others.

The University Parkway corridor is home to University Town Center—Sarasota's preeminent shopping, dining, and entertainment destination. University Town Center consists of 6 developments: The Shoppes at University Center, The Mall at University Town Center, The Square at UTC, The Market at UTC, The East District at UTC, and The West District at UTC, which total over 4 MSF. Major tenants include BJ's Wholesale Club, Target, Macy's, Arhaus, Dillard's, Dick's Sporting Goods, Nordstrom Rack, Total Wine & More, HomeGoods, Ross Dress for Less, Home Depot, Staples, Kohl's, and The Fresh Market to name a few.

CVS is also within 3 miles from Lakewood Ranch Medical Center—a 120-bed hospital that employs over 600 physicians and health professionals. The Lakewood Ranch Medical Center was recently named as the "Best Maternity Hospital" in the United States by *Newsweek* and is also undergoing a \$3M renovation project to their Women's Center that will be completed in early 2021.

Additionally, the property benefits from dynamic demographics with a population of 61,446 and an average household income of \$125,563 within a 5-mile radius.

CVS Sarasota, FL

Actual Location



PROPERTY DESCRIPTION



PROPERTY SUMMARY

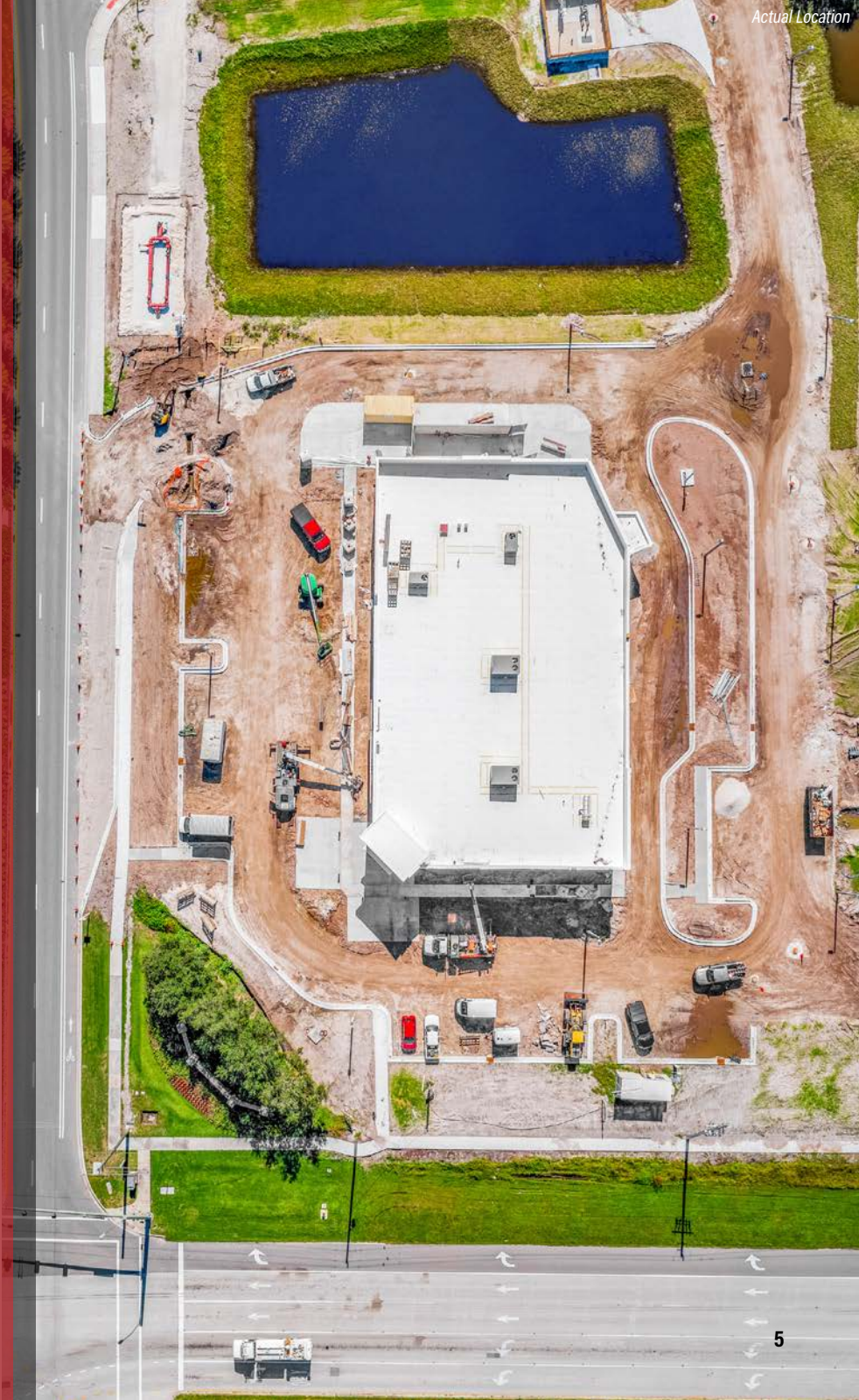
ADDRESS:	7190 University Parkway, Sarasota, FL 34240
GUARANTOR:	CVS Health Corporation
TENANT:	Holiday CVS, L.L.C.
NOI:	\$462,512
BUILDING SIZE:	14,698 square feet
PARCEL SIZE:	5.67 acres
PARKING SPACES:	49 spaces
YEAR BUILT:	2020

DEMOGRAPHICS

	1 mile	3 mile	5 mile
POPULATION:	1,332	22,379	61,446
AHI:	\$151,195	\$141,907	\$125,563

TRAFFIC COUNTS

UNIVERSITY PARKWAY:	35,000 VPD
INTERSTATE 75:	137,500 VPD



INVESTMENT HIGHLIGHTS



LARGEST PHARMACY HEALTH CARE PROVIDER

As the leader of a network of more than 68,000 retail pharmacies, CVS Health Corporation (NYSE: CVS; S&P: BBB) is the largest pharmacy health care provider in the United States, boasting integrated offerings across the entire spectrum of pharmacy care. The company was ranked 5th in the Fortune 500 for 2020 and produced TTM total revenues of \$266.0 billion and total assets of \$232.9 billion as of September 30, 2020.



BRAND NEW NNN LEASE

Upon commencement, CVS' NNN lease will feature 25 years of primary term and six 5-year renewal options.



NEW CONSTRUCTION

Currently under construction, CVS is scheduled to open for business in January 2021. The site is a component of a commercial subdivision, which features 2 other lots that will together be utilized as a shopping center.



EXCELLENT ACCESS AND VISIBILITY

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STRATEGIC LOCATION

The property is immediately adjacent to Sarasota Polo Club, is across from Grand Living At Lakewood Ranch, and is diagonally across from a Publix-anchored shopping center that is further occupied by Sherwin-Williams, UPS, Dunkin', Domino's Pizza, Great Clips, U-Yee Sushi & Grill, and Allure Nails & Diva Salon. CVS is also within 3 miles from Lakewood Ranch Medical Center—a 120-bed hospital that employs over 600 physicians and health professionals. The Lakewood Ranch Medical Center was recently named as the "Best Maternity Hospital" in the United States by Newsweek and is also undergoing a \$3M renovation project to their Women's Center that will be completed in early 2021.



PREMIER RETAIL & COMMERCIAL CORRIDOR

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UNIVERSITY TOWN CENTER ADVANTAGE

The University Parkway corridor is home to University Town Center—Sarasota's preeminent shopping, dining, and entertainment destination. University Town Center consists of 6 developments: The Shoppes at University Center, The Mall at University Town Center, The Square at UTC, The Market at UTC, The East District at UTC, and The West District at UTC, which total over 4 MSF. Major tenants include BJ's Wholesale Club, Target, Macy's, Arhaus, Dillard's, Dick's Sporting Goods, Nordstrom Rack, Total Wine & More, HomeGoods, Ross Dress for Less, Home Depot, Staples, Kohl's, and The Fresh Market to name a few.



DYNAMIC DEMOGRAPHICS

The property benefits from dynamic demographics with a population of 61,446 and an average household income of \$125,563 within a 5-mile radius.



NORTH PORT-SARASOTA-BRADENTON, FL MSA

Located in Sarasota County between Tampa (39 miles north) and Fort Myers (63 miles south), Sarasota is a lively coastal city on the Gulf of Mexico in western Florida and is a component of the North Port-Sarasota-Bradenton MSA (Population: 836,995). The city is known for its uniquely artistic culture—which is highlighted by the presence of Ringling College of Art & Design—as well as its other premier educational institutions, exceptional healthcare facilities, diverse recreational opportunities and picturesque beaches. Additionally, the area is home to one of the top-performing school districts in the country. Sarasota's economy is driven by healthcare, education, arts, tourism and financial services. Sarasota's economy benefits from Florida's proximity to the Caribbean, Central and South American markets, and the Panama Canal gateway to the Pacific Rim.

Actual Location





Boca Grove Condominiums
120 Units

Miramar Condominiums
84 Units

UNIVERSITY PARKWAY: 35,000 VPD



Sarasota Polo Club

LORRAINE ROAD



The Lake Club at Lakewood Ranch
Homes at \$1M+



Grand Living At
Lakewood Ranch



Allure Nails
& Diva Salon
Great Clips

Publix



U-Yee Sushi & Grill
Big Paws Animal Hospital
Modern Spaces

LORRAINE ROAD

Miramar Condominiums
84 Units

UNIVERSITY PARKWAY: 35,000 VPD

Grand Living At
Lakewood Ranch



LEASE SUMMARY

GUARANTOR:	CVS Health Corporation
TENANT:	Holiday CVS, L.L.C.
INITIAL LEASE TERM:	25 years
RENT COMMENCEMENT:	January 7, 2021 (estimate)
LEASE EXPIRATION:	January 31, 2046 (estimate)
TERM REMAINING:	25 years
LEASE TYPE:	NNN

INITIAL TERM RENT:	\$462,512
RENT ESCALATIONS:	Flat during initial term
RENEWAL OPTIONS:	Six 5-year options
OPTION RENT:	Option 1: \$508,763 Option 2: \$559,640 Option 3: \$615,603 Option 4: \$677,164 Option 5: \$744,880 Option 6: \$819,368
OPTION RENT INCREASES:	10% in each option

TAXES:	Tenant shall pay directly to all Tax authorities the Taxes with respect to each tax fiscal year (or portion thereof) of the Term occurring after the Date of Rent Commencement, and shall provide evidence thereof on an annual basis to Landlord.
INSURANCE:	<p>Throughout the term, Tenant shall maintain the following policies of insurance at its sole cost and expense: (i) Causes of Loss-Special Form insurance for the Building for at least 90% of its reasonable replacement value, and (ii) Commercial General Liability insurance coverage, written on an occurrence basis; in combined policy limits of not less than \$2,000,000 per occurrence for bodily injury and for property damage arising out of the Premises.</p> <p>Provided that Tenant has a net worth of at least \$100,000,000, Tenant may self-insure any of all of the coverage required to be maintained by Tenant hereunder.</p>
REPAIRS AND MAINTENANCE:	All obligations of Tenant pursuant to the Lease shall be performed by Tenant at Tenant's sole cost during the term of the Lease. Tenant shall maintain (including painting and cleaning), repair, and replace, as necessary, the roof; non-structural interior and exterior portions of the Building (including, without limitation, the fixtures and equipment therein); HVAC; broken glass; the structural interior and exterior portions of the Building (including, without limitation: the roof and roof supports, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls floor slab, and loading docks); and all plumbing, pipes, tubes, conduits and other utility lines (whether inside the Building or leading to and from the Building).
COMMON AREA MAINTENANCE:	<p>With respect to the parking and other exterior areas of the Premises (excluding the Driveway, which shall be the responsibility of the owner(s) of the Adjacent Parcel under the REA and further excluding any easement areas that are the responsibility of the Association pursuant to the Declaration), Tenant shall perform the following, pursuant to good and accepted business practices throughout the Term: cleaning, repairing, re-striping, and resealing of the parking areas; repair of all curbing, sidewalks and directional markers; landscaping; provision of adequate lighting during all hours of darkness that Tenant shall be open for business; and repair of the stormwater pond to be located on the Premises, which pond will be utilized by both the Premises and the Adjacent Parcel, subject to Tenant's right pursuant to the REA to seek reimbursement from the owner(s) of the Adjacent Parcel for such owner(s) proportionate share of the maintenance costs with respect thereto.</p> <p>Tenant shall also pay any assessments of the Association levied pursuant to the Declaration and/or the Lakewood Ranch Stewardship District.</p>

UNIVERSITY PARKWAY: 35,000 VPD



LORRAINE ROAD



Detention Pond

COW CAMP LANE

TENANT OVERVIEW

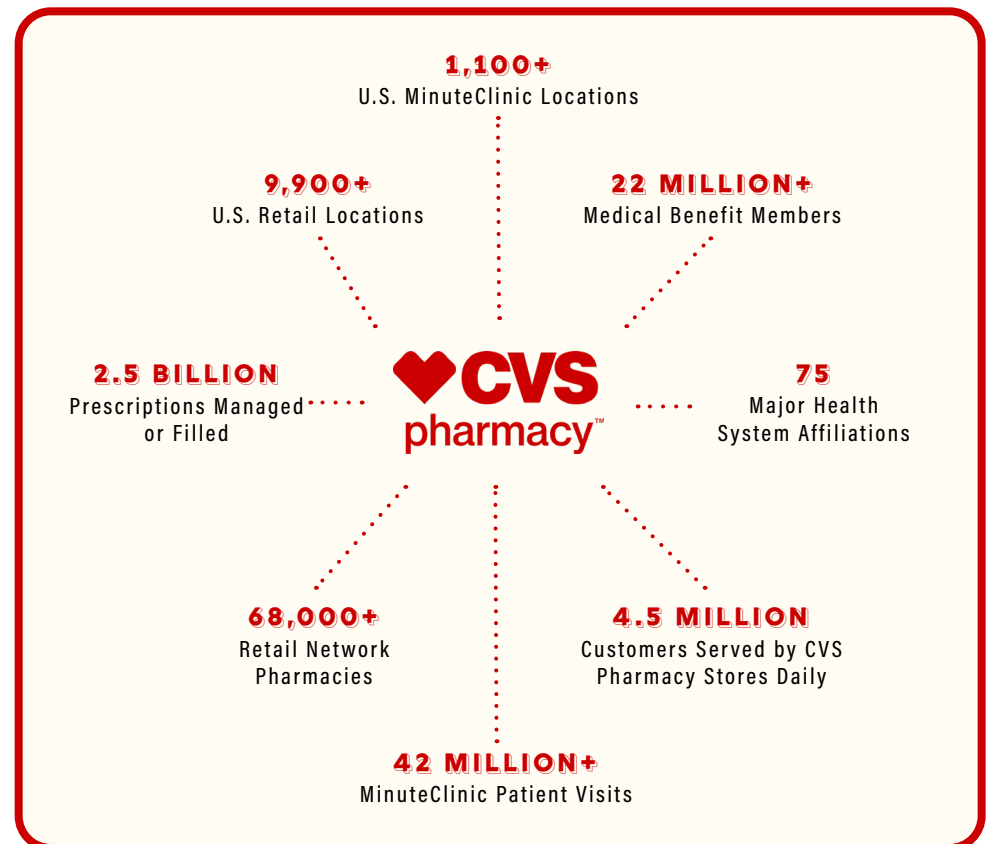


As the leader of a network of more than 68,000 retail pharmacies, CVS Health Corporation (NYSE: CVS; S&P: BBB) is the largest pharmacy health care provider in the United States, boasting integrated offerings across the entire spectrum of pharmacy care. CVS is a market leader in the following sectors: Mail Order Pharmacy, Retail Pharmacy, Specialty Pharmacy, Retail Medical Clinics, Medical Part D Prescription Drug Plans and Pharmacy Benefits Manager (PBM).

As of December 31, 2019, CVS had approximately 295,000 employees in 49 states, the District of Columbia, Puerto Rico, Brazil and operated more than 9,900 retail stores, 1,100 MinuteClinics, as well as the online retail pharmacy websites CVS.com, Navarro.com™, and Onofre.com.br. The CVS Health Corporation umbrella has four segments: Retail/LTC, Pharmacy Services, Health Care Benefits, and Corporate/Other. The company was ranked 5th in the Fortune 500 for 2020 and produced TTM total revenues of \$266.0 billion and total assets of \$232.9 billion as of September 30, 2020.

The Retail/LTC Segment sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, personal care products, convenience foods, photo finishing, seasonal merchandise and greeting cards. With the recent acquisition of Omnicare, the Retail/LTC Segment now includes LTC operations, which entails providing the distribution of pharmaceuticals, related pharmacy consulting and other ancillary services to chronic care facilities and other care settings as well as commercialization services, which are provided under the name RxCrossroads. CVS added approximately 1,670 pharmacies in December 2015 through the acquisition of the pharmacies of Target Corporation. The stores within Target sell only prescription drugs and over-the-counter drugs (required to remain behind the pharmacy counter). The Retail/LTC Segment also operates retail medical clinics under the MinuteClinic name (nearly all of which are located within a CVS Pharmacy or Target). MinuteClinics utilize nationally-recognized medical protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions and deliver vaccinations. The clinics are staffed by board-certified nurse practitioners and physician assistants who provide access to affordable care without appointment.

On November 28, 2018, CVS Health acquired Aetna Inc. to enhance the consumer health care experience for a combination of cash and CVS Health stock. Including the assumption of Aetna's debt, the total value of the transaction was approximately \$78 billion.



AREA OVERVIEW

LAKEWOOD RANCH, FL

Situated in both Manatee and Sarasota counties, Lakewood Ranch is a master-planned community that expands across 50 square miles east of Interstate 75. Just 8 miles northeast from downtown Sarasota, the community belongs to the North Port-Sarasota-Bradenton, FL Metropolitan Statistical Area (Population: 836,995).

Lakewood Ranch is also a component of the Schroeder-Manatee Ranch, which has been owned by the Uihlein family since the early 1900s and has operations in cattle ranching; citrus, tree, and turf farming; and aggregate mining. Since becoming a community development in 1994, Lakewood Ranch has transformed into the fastest-selling multi-generational, master-planned community in the U.S. and features over 36,000 residents throughout 20+ villages. With new home prices ranging from \$180,000 to \$1,000,000+, Lakewood Ranch boasts a wide variety of residential product including apartments, attached/detached family homes, and senior living facilities.

The community benefits from a diverse economy and is driven by the finance/insurance, healthcare, retail, professional/technology, and construction sectors. Home to over 1,500 businesses and 16,000+ employees, there is still plenty of room for Lakewood Ranch to grow.

Within Lakewood Ranch's newest village, Waterside, the development of a 36-acre town center is currently underway. Waterside Place is expected to be finished by the end of 2020 with opening planned for the first quarter of 2021 and will serve as the heart of Waterside. The development will include 844 apartments, 22 townhomes, retail and office space, an 8-acre park, and a theater for The Players Centre for Performing Arts. The Waterside village will soon include over 5,000 homes and will be connected to Waterside Place via trails and water taxis.



AREA OVERVIEW

NORTH PORT-SARASOTA-BRADENTON, FL MSA

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Economy

Sarasota features a thriving economy that has experienced significant growth in the past 10 years. As the area continues to draw an increasing amount of people each year, Sarasota’s economy and real estate market remain hot. During FY2019, Sarasota County’s tourism sector generated \$3.1 billion in economic impact, supported 25,1000 direct jobs, and welcomed nearly 2.8 million visitors. Healthcare and professional services are also significant players in Sarasota’s expanding economy due to its growing population, especially its geriatric population.

Transportation

Sarasota has a network of major roadways and highways that connect to every major location within the region. I-75 is a primary north-south artery that provides direct access to Tampa (60 miles), Fort Myers (77 miles), and Miami (232 miles). With Interstate 75 traversing through the city, Sarasota is within easy access of several airports, including Sarasota-Bradenton International Airport, Tampa International Airport, and Southwest Florida International Airport.



SARASOTA COUNTY TOP EMPLOYERS	# OF EMPLOYEES
School Board of Sarasota County	5,808
Sarasota Memorial Hospital	3,977
Publix Super Markets, Inc.	3,802
Sarasota County Government	3,656
PGT Innovations	1,851
Venice Regional Bayfront Health	1,200
City of Sarasota	875
Doctors Hospital of Sarasota	856
Helios Technologies, Inc.	729
Florida Resource Management	500

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