



CVS | Boynton Beach, FL

# OFFERING MEMORANDUM



THE O'SHEA NET LEASE ADVISORY

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#### **EXCLUSIVELY LISTED BY:**

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## Brand Overview



### CVS Health Corporate 'Best-in-Class'

CVS Health Corporation (formerly CVS Caremark Corp.) together with its subsidiaries is one of the largest pharmacy health care providers in the United States; with integrated offerings across the entire spectrum of pharmacy care. CVS is unique among the big three retail drugstore chains (Walgreen's, Rite Aid, CVS), in that it operates its own pharmacy benefit management ("PBM"), and is thus, an integrated pharmacy health care provider. CVS's offerings include pharmacy benefit management services; mail order, retail and speciality pharmacy; disease management programs; and retail clinics. CVS operates drugstores throughout the U.S., the District of Columbia, and Puerto Rico. As of December 31, 2014, CVS operated 7,599 retail locations. Its stores sell prescription drugs, as well as other products such as nonprescription medications, health and beauty aids, and cosmetics. The company also operates the nation's largest medical care clinic, with 900 MinuteClinic® health care clinics throughout the country. MinuteClinics® are staffed by nurse practitioners and physician assistants, who utilize nationally recognized protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions, and deliver vaccinations. CVS expects to grow MinuteClinic® 1,500 locations in more than 35 states by 2017.

Existing retail stores range in size from approximately 5,000 to 25,000 square feet, although most new stores range in size from approximately 8,000 to 13,000 square feet and typically include a drive-thru pharmacy. During 2014, CVS filled approximately 734 million retail prescriptions, or approximately 21% of the U.S. retail pharmacy market. As of December 31, 2014, CVS operated 900 retail health care clinics in 31 states and the District of Columbia under the MinuteClinic® name, the vast majority of which are located within CVS/pharmacy stores. There were 24 million patient visits, nationally.

The quarterly dividend increased by 38 percent in 2013 and the company recently announced another 22 percent increase for 2014, which marks the 11th consecutive year of increases.

CVS is strongly positioned to take full advantage of the upcoming 'Generic Wave' due to its integrated systems with Caremark for pharmacy benefit management ("PBM") for 2015 and beyond.

# Investment Overview

**Location** 12750 S Military Trail, Boynton Beach, FL 33436

**Asking Price (Rent Credit)** \$6,688,507 **Cap Rate** 5.44%

**Seller Credit (for Rent Holiday\*)** \$1,091,430

**Adjusted Net Price (w/ Credit)** \$5,597,077 **6.50%**

**Annual NOI** \$363,810 **Base Term**

**Option Periods** Ten (10) x Five (5) year options  
Options 1\* & 2 @ Fixed Rate (\$327,429)  
Options 3 - 10 @ Fair Market Value (FMV)

**Lease Type** Absolute NNN Bond Lease

**Rent Holiday** 3 Years (2026 - 2029)

**CVS Health Corporate Guarantee**

**Year Built** 2003

**Lease Expires** 1/31/2029

**Term Remaining** 9 years

**Debt Status** Free & Clear

**Building Size** 12,420 ± SF **Lot Size** 94,961 ± SF



## Bird's Eye



Coconut Lane

S. Military Trail

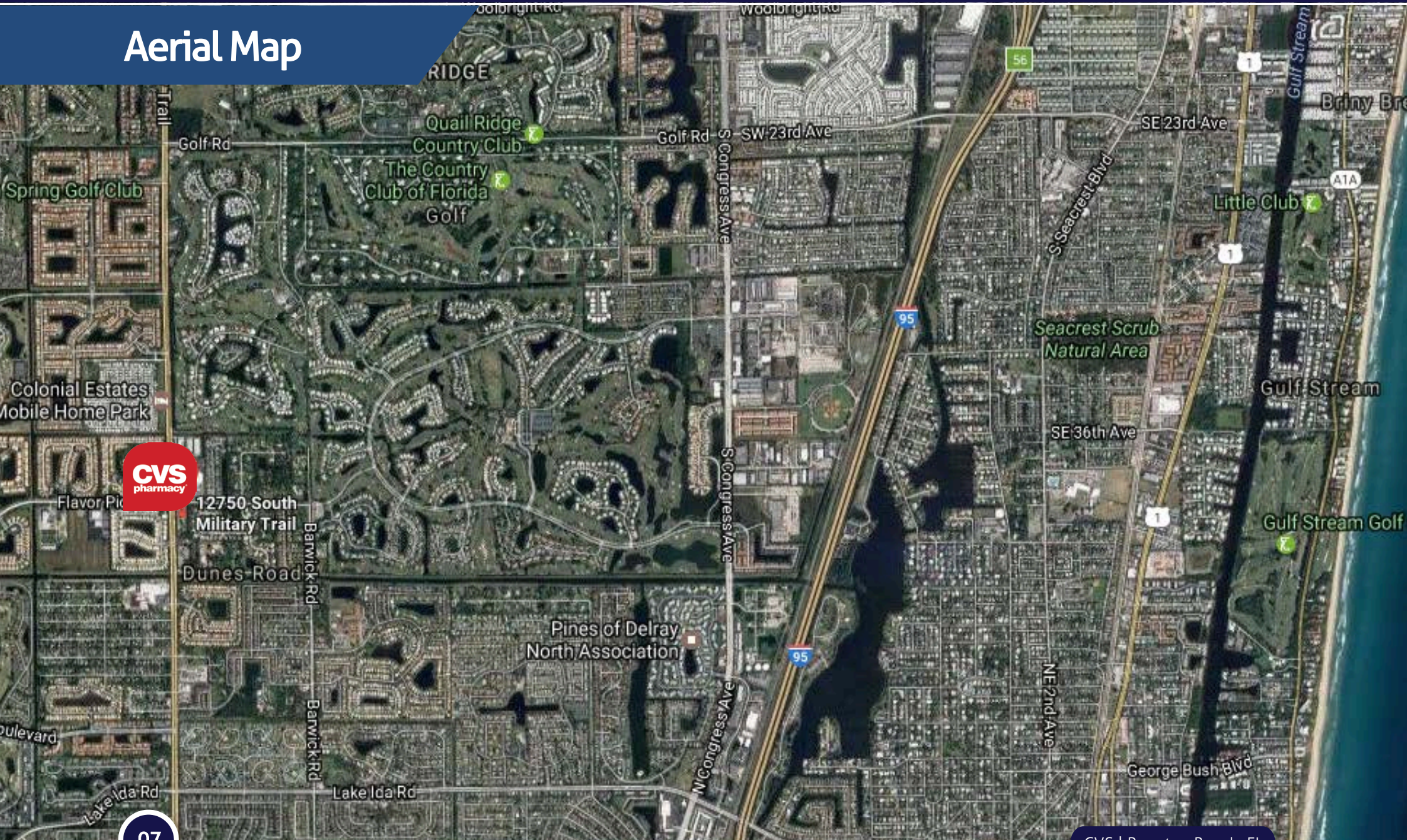


## Surrounding Retailers



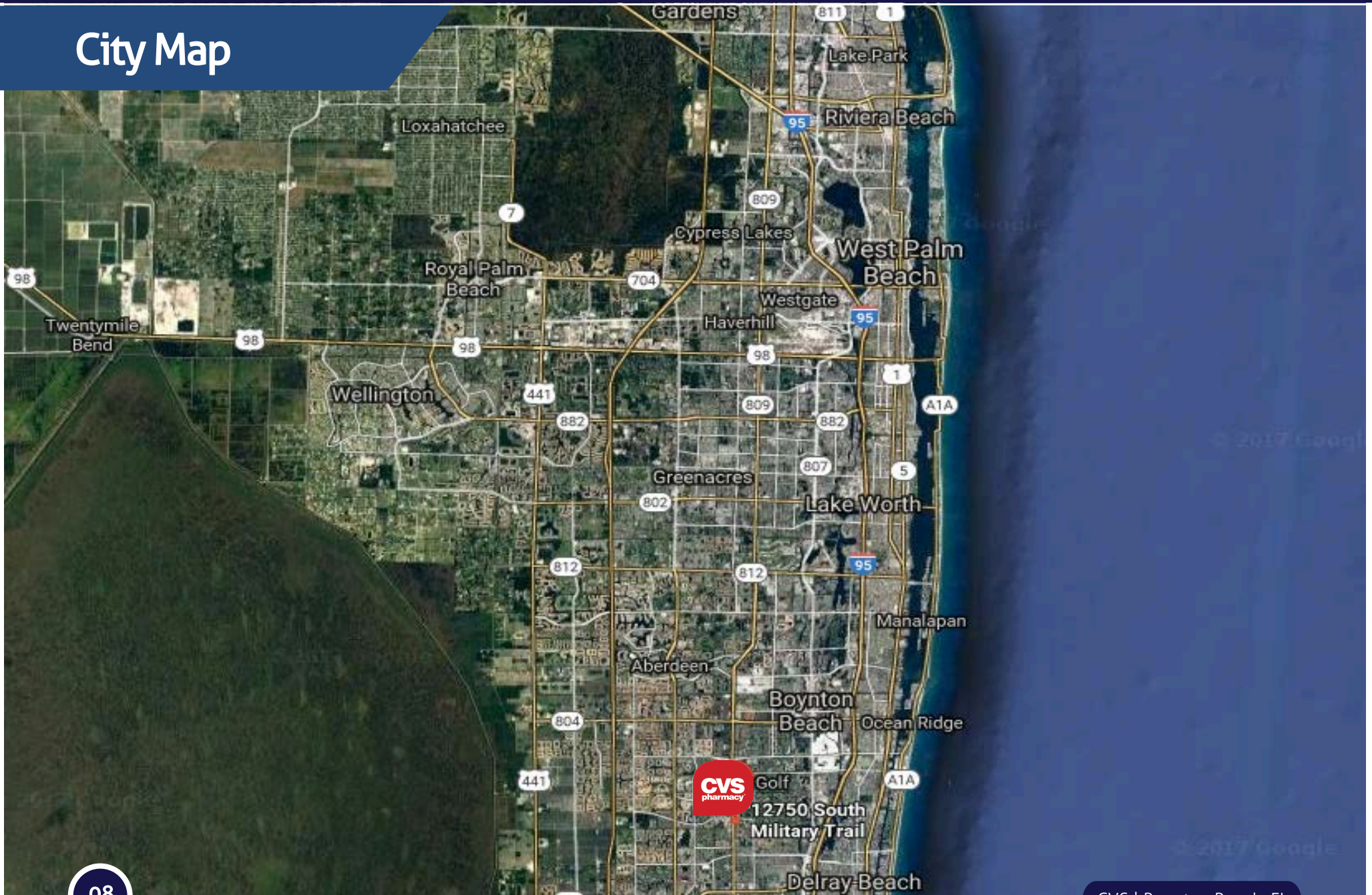


# Aerial Map



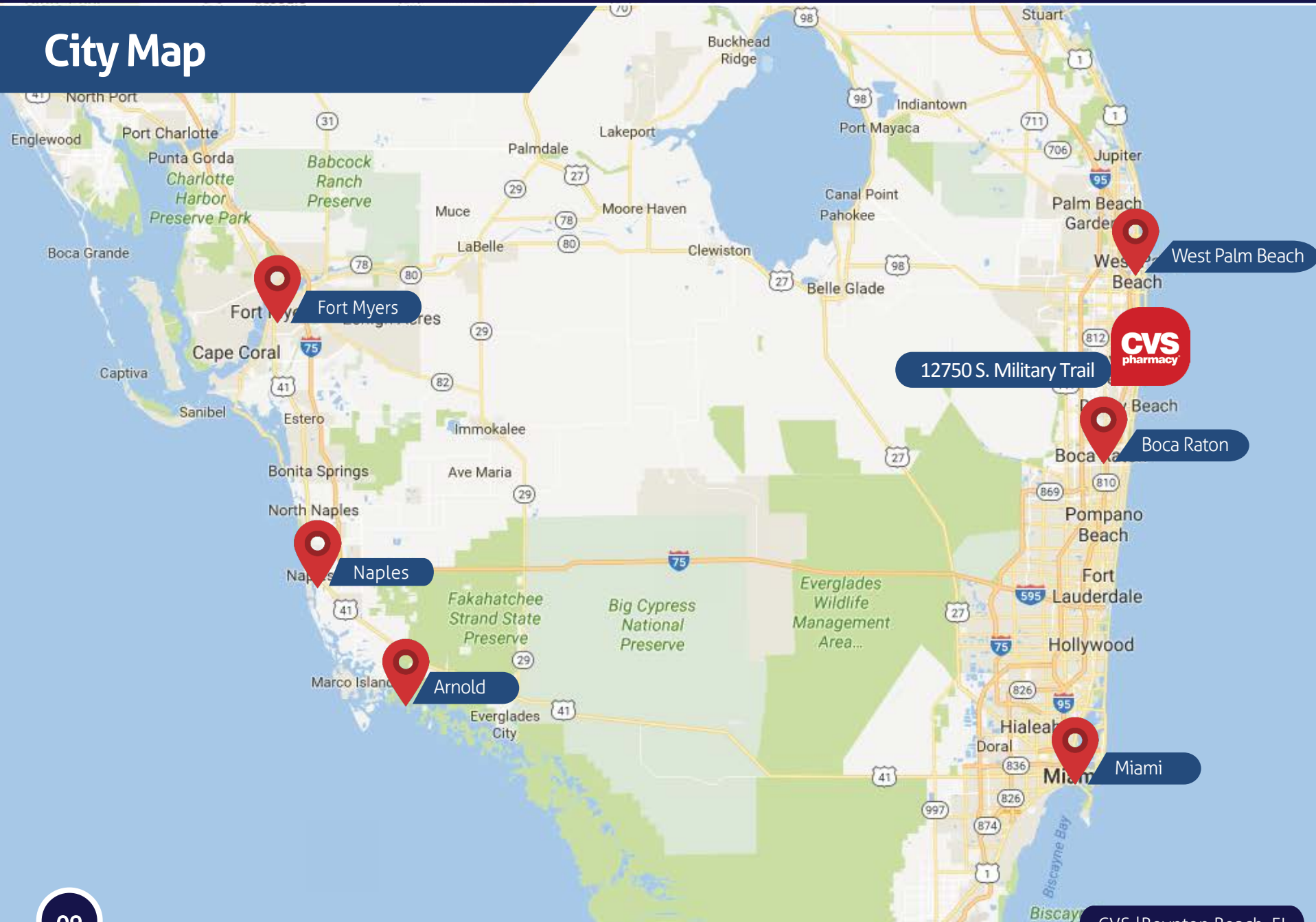


## City Map





# City Map





# Demographics





# Demographics

## Census 2010 Summary

	1 Mile	3 Mile	5 Mile
Population	10,228	86,902	229,475
Households	5,01	44,663	110,390
Families	3,023	25,444	62,347
Average Household Size	1.96	1.94	2.05
Owner Occupied Housing Units	4,835	37,449	85,480
Renter Occupied Housing Units	366	7,214	24,910
Median Age	66.0	64.5	55.2

## 2016 Summary

Population	10,336	90,094	248,753
Households	5,183	45,690	116,939
Families	2,979	25,705	65,660
Average Household Size	1.99	1.96	2.10
Owner Occupied Housing Units	4,712	36,757	85,501
Renter Occupied Housing Units	471	8,933	31,438
Median Age	67.0	65.5	56.3
Median Household Income	\$51,454	\$47,393	\$50,735
Average Household Income	\$71,905	\$70,498	\$76,675

## 2021 Summary

Population	10,632	94,143	265,757
Households	5,286	47,446	123,648
Families	3,023	26,534	69,190
Average Household Size	2.01	1.98	2.13
Owner Occupied Housing Units	4,796	38,009	89,754
Renter Occupied Housing Units	490	9,438	33,894
Median Age	68.0	66.6	57.7
Median Household Income	\$57,625	\$54,060	\$57,484
Average Household Income	\$79,869	\$78,344	\$84,948



## City Overview

Boynton Beach is a city in Palm Beach County, Florida, United States. West Palm Beach is one of the three main cities in South Florida.

The area that was to become West Palm Beach was settled in the late 1870s and 1880s by a few hundred settlers who called the vicinity "Lake Worth Country." These settlers were a diverse community from different parts of the United States and the world.

Today, West Palm Beach offers visitors year-round excitement within easy reach of smooth-sand beaches and some of the nation's most enticing waterways. With sunny skies, nearly perfect year-round weather and a range of outdoor and cultural attractions, West Palm Beach presents the ideal setting for a weekend escape.

Enjoy a game of golf at a number of pristine local courses or hit the beach for a day of tanning and catching up on your reading or there's always shopping, the city's other favorite pastime. From designer boutiques to big name department stores, West Palm Beach has it all.



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