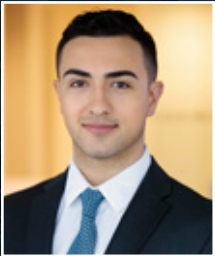




800 N ORANGE AVE | GREEN COVE SPRINGS, FL 32043

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800 N ORANGE AVE | GREEN COVE SPRINGS, FL

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AREA OVERVIEW

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease:** Fee simple ownership with ZERO landlord responsibilities
- **Florida is an Income tax-free state**
- **Occupied by a tenant proven to have been recession-proof.**
- **4 x 5-year options to extend with rare rental increases in options periods.**
- **Strategically located at a four-way lighted intersection on US Hwy 17:** one block from lakefront property.
- **Located across the street from Clay county courthouse**
- **Corporately backed lease guaranteed by CVS corporate.**
- **Nationally Recognized Investment Grade and Essential Tenant:** Lease fully guaranteed by CVS Pharmacy. CVS has over 9,900 drug stores across the country generating over \$67.0 B in revenue, showing a 3.5% increase in revenue from the previous year, in the face of COVID 19.
- **Population growth exceeds 11%:** should continue to increase as investors continue to flood the southeast.
- **The property is located right on Highway FL-17:** travels 1,206 miles along the East Coast.



EXECUTIVE OVERVIEW


PROPERTY ADDRESS 800 N Orange Ave

LOCATION Green Cove Springs, FL, 32043

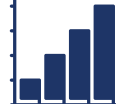
GLA ± 10,908 SF

LOT (ACRES) ± 1.39 AC

YEAR BUILT 2003


\$3,825,400
LIST PRICE


\$286,911
NOI


7.50%
CAP RATE


NNN
LEASE TYPE

LEASE SUMMARY

TENANT TRADE NAME	CVS Pharmacy
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	CVS Corporate
LEASE TYPE	NNN
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	20 Years
LEASE COMMENCEMENT DATE	1/1/03
LEASE EXPIRATION DATE	2/16/23
TERM REMAINING ON LEASE	±2 Years
INCREASE	2% in options
OPTIONS	4 x 5 Years

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
2/17/2003 - 2/16/2023	\$23,909.25	\$286,911.00	NA	7.50%
2/17/2023 - 2/16/2028 (Option 1)	\$24,363.75	\$292,365.00	2.00%	7.64%
2/17/2028 - 2/16/2033 (Option 2)	\$24,818.25	\$297,819.00	2.00%	7.79%
2/17/2033 - 2/16/2038 (Option 3)	\$25,272.75	\$303,273.00	2.00%	7.93%
2/17/2043 - 2/16/2048 (Option 4)	\$25,727.25	\$308,727.00	2.00%	8.07%

**Please contact a Matthews™ Capital Markets agent
for financing options:**

JACKSON DAILY
(949) 873-0272
jackson.daily@matthews.com



CLAY COUNTY
CITY HALL

ORANGE AVE
± 12,000 VPD

17

± 12,000 VPD

DOLLAR TREE

WELLS
FARGO

Walgreens



metro
by T-Mobile

U-HAUL



DUNKIN'
DONUTS



± 12,000 VPD

CVS
pharmacy



ORANGE AVE
± 12,000 VPD

TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SuperRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



9,967+

Locations



1963

Year Founded



203,000+

Employees

Green Cove Springs, FL

Green Cove Springs is the county seat of Clay County, FL. It is a small community with a population of around 8,000 residents. Green Cove Springs is a city 45 minutes outside of Jacksonville, FL, with a hydrological spring. The city is built on a portion of the St. Johns River, sheltered by gorgeous trees and greenery. The city has a long history of growth and development. It is a well-known area to raise a family, as well as an up-and-coming business destination.

The City continues actively pursuing future growth and development opportunities and programs designed to encourage and perpetuate economic benefits for commercial, industrial, and residential developments while preserving its unique quality of life for present and future residents.

Green Cove Springs' future appears bright and promising due to several projected developments in and around its geographical area. These planned activities and projects are considered as potential elements for sustaining future economic growth and development.

One of the anticipated projects is the construction of the First Coast Expressway providing valuable transportation linkage of Interstate 10 with Interstate 95 further enhancing potential for commercial, industrial, and residential developments within the corporate limits of the City and surrounding areas. The first segment of the FCE finished construction in the summer of 2019. The second and third segments of the FCE are estimated to be finished between 2025 to 2030. (*firstcoastexpressway.com*)

The area is experiencing a rebirth or resurgence of tourism opportunities attributed to the Historic St. Johns River evidenced by twice a year visits (Fall and Spring) from American Cruise Lines' Great Rivers of Florida Cruises. In addition, and most recently, the Annabelle Lee Riverboat, from Jacksonville (Jacksonville River Cruises) is moored at the City's Pier offering public and private picturesque dinner and special event cruises along the St. Johns River. Both American Cruise Lines and the Annabelle Lee represent a symbolic reoccurrence of the community's past heritage as a prominent riverboat destination.

#3 MOST DIVERSE SUBURBS IN JACKSONVILLE AREA

#3 SUBURBS WITH THE LOWEST COST OF LIVING IN JACKSONVILLE AREA

Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2025 Projection	5,039	24,007	38,206
2020 Estimate	5,001	23,811	37,895
2010 Census	4,921	23,354	37,166

HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2025 Projection	2,113	9,652	15,051
2020 Estimate	2,095	9,567	14,919
2010 Census	2,055	9,364	14,603

INCOME	1 - MILE	3 - MILE	5 - MILE
2020 Avg Household Income	\$56,420	\$56,236	\$59,189



JACKSONVILLE, FL

Jacksonville is a large commercial and financial center with the most “northern” feel among large cities in Florida. Modern skyscrapers line a well-defined downtown and waterfront area, and the city spreads in all directions and especially south and west from there. Jacksonville is the most populous city in Florida and the largest city by area in the contiguous United States. Jacksonville has an estimated population of 890,000 residents. Jacksonville is in the First Coast region of northeast Florida and is centered on the banks of the St. Johns River, about 25 miles south of the Georgia State line. The Jacksonville Beaches communities are along the adjacent Atlantic coast.

**JACKSONVILLE IS THE LARGEST CITY IN THE CONTINENTAL UNITED STATES
WITH OVER 840 SQUARE MILES.**

GROWTH

BOEING EXPANSION

Boeing, one of the world's largest aerospace companies, plans to expand its existing maintenance, repair, and overhaul (MRO) operations in Jacksonville. The company will be signing a 25-year lease agreement with the Jacksonville Aviation Authority (JAA) in order to grow its operations on the Cecil Field site. The expansion will feature nearly 270,000 square feet of hangar space and over 100,000 square feet of office and shop space. Construction is set to begin in fall 2021 and is estimated to be completed by January 2024. The expansion is set to create 400 additional jobs.

AMAZON EXPANSION

Amazon plans to expand its operations in Jacksonville with the creation of a new fulfillment center. The one million square foot fulfillment center is going to be constructed in Imeson Park and will fulfill apparel, accessories, and footwear orders. The fulfillment center is set to be up and running by the fall of 2021. The expansion is estimated to create 600 new full-time jobs.

ECONOMY

The Jacksonville economy is diverse, with an assortment of banking and financial institutions, a bustling port, and 27 corporate headquarters of companies like Adecco Group North America, Advanced Disposal, Allstate, Beaver Street Fisheries Inc., and Black Knight Financial Services. The city flourishes in the e-commerce and aerospace industry. According to JaxUSA.org, 13 e-commerce companies have been introduced in the region throughout the years, with a total investment of over \$3.3 billion in infrastructure and the creation of an additional 18,000 jobs. These companies include Amazon, Wayfair, Article, Ulta, and Fanatics. According to JaxUSA.org, Jacksonville has cutting-edge infrastructure to support aerospace projects. Aerospace companies are able to find highly skilled workers in the area due to the local military units and the aviation operations of the Department of Homeland Security in the region. Aerospace companies in the area include Northrop Grumman, Boeing, and many more.

Jacksonville's location on the St. Johns River and the Atlantic Ocean proved providential in the growth of the city and its industry. Harbor improvements since the late 19th century have made Jacksonville a major military and civilian deep-water port. Its riverine location facilitates two United States Navy bases and the Port of Jacksonville, Florida's third largest seaport. The two US Navy bases, Blount Island Command and the nearby Naval Submarine Base Kings Bay form the third largest military presence in the United States.





JACKSONVILLE ZOO & GARDENS

Jacksonville Zoo & Gardens features over 2,400 exotic animals and 1,000 varieties of plants. Featured animals include giraffes, otters, lorikeets, tigers, jaguars, and manatees. The facility has supported wildlife conservation on a riverfront landscape since 1914.



TALBOT ISLAND STATE PARK

Little Talbot Island is a 5 mile stretch of shoreline and maritime forest. The park is teeming with wildlife and greenery. It is a popular spot for fishing enthusiasts, avid bird watchers, and beachgoers.



ST JOHNS TOWN CENTER

The St. Johns Town Center is a 1.2 million square feet outdoor shopping center in Jacksonville. With over 175 retailers and over 20 restaurants, it is Jacksonville's shopping mecca. It features luxury stores such as Tiffany & Co. and large retailers such as Target. It also features 3 hotels.



TIAA BANK FIELD & JACKSONVILLE JAGUARS

Jacksonville is home to the Jacksonville Jaguars of the National Football League. The Jaguars are a member of AFC South and have won the division championship game in 2017. Beyond the football field, the TIAA Bank Field features sparkling pools, relaxing cabanas, the largest video boards in the world, state-of-the-art meeting spaces, local food spots, and artistic murals created by local artists.

UNIVERSITY OF NORTH FLORIDA

Founded in 1965, the University of North Florida is a public university in Jacksonville, about 10 miles west of the Atlantic coastline. As of Fall 2020, over 17,000 students attend the university. The university offers 60 bachelor's degree with 79 areas of concentration, 36 master's degrees with 71 areas of concentration, and five doctoral degrees with three areas of concentration, across 6 colleges. The UNF Ospreys participate in 7 men's sports and 10 women's sports. All varsity level sports teams play at the NCAA Division I level as a member of the Atlantic Sun Conference. The UNF Ospreys participate in the River City Rumble where it competes with the Jacksonville University Dolphins. UNF has an annual economic impact of nearly \$1 billion on the Jacksonville region.



10 MILES

West of the Atlantic Coastline



17,000

Students



60+

Bachelors degrees offered at the university



\$1B

Economic Impact on the Jacksonville region annually



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **800 N Orange Avenue | Green Cove Springs, FL 32043** ("Property"). The 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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, 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.

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Owner and Matthews Real Estate Investment Services 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 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 Matthews Real Estate Investment Services 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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