

CVS

1350 Lee Boulevard

Lehigh Acres, FL 33936





## ON MARKET: CVS IN LEHIGH ACRES, FLORIDA



## INVESTMENT HIGHLIGHTS

- ▶ **CVS in Lehigh Acres, FL**  
LOCATED IN ONE OF THE FASTEST GROWING METROPOLITAN AREAS IN THE USA
- ▶ **Newly Extended Long-Term Lease**  
CVS RECOMMITTED TO THE SITE FOR 20 YEARS ON AN ABSOLUTE NNN LEASE
- ▶ **Strong Corporate Guaranty**  
LEASE GUARANTY FROM CVS HEALTH CORP. (S&P: BBB)
- ▶ **Ranked 22nd Out of 702 CVS Locations in Florida in Terms of Visits Since the Start of 2021**  
THIS PUTS THE SUBJECT IN THE 97TH PERCENTILE OF ALL FLORIDA CVS LOCATIONS
- ▶ **Features Exposure and Entrances on Three Roads**  
LEE BOULEVARD, CONSTRUCTION LANE, AND EAST POINTE DRIVE
- ▶ **The Subject Features a Drive-Thru Component to the Pharmacy**  
INCREASED EFFICIENCY AND CUSTOMER FLOW
- ▶ **Lee Boulevard is a Major Retail Thoroughfare in the Lehigh Acres Area**  
SEVERAL NATIONAL RETAILERS ARE LOCATED ALONG THE ROAD
- ▶ **Pharmacies Have Been Labeled “Essential Businesses” And Have Thrived Amid the COVID-19 Pandemic**
- ▶ **National Retailers in the Immediate Area of the Subject Include:**  
PAPA JOHN’S, 7-ELEVEN, WENDY’S, WAL MART, ALDI, SUBWAY, SUNOCO, TACO BELL, POPEYE’S, AND DUNKIN’



# FINANCIAL OVERVIEW

1350 LEE BOULEVARD  
LEHIGH ACRES, FL 33936

PRICE	\$4,750,000
CAP RATE	4.00%
NOI	\$190,000
PRICE PER SQUARE FOOT	\$424.11
RENT PER SQUARE FOOT	\$16.96
YEAR BUILT	1999
GROSS LEASEABLE AREA	11,200 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE STRUCTURE	Absolute NNN
ROOF AND STRUCTURE	Tenant's Responsibility



ANNUALIZED OPERATING DATA			
BASE RENT		ANNUAL RENT	MONTHLY RENT
4/1/2021	2/28/2041	\$190,000.00	\$15,833.33



# CVS - Lehigh Acres, Florida



Lehigh Regional Medical Center

PROPERTY ADDRESS

**CVS**

enterprise

**Bravo Auto Zone**

TACO BELL

**PopeYes**  
LOUISIANA KITCHEN

**DUNKIN'**

**7-Eleven**

Little Caesars

**Wendy's**

Perkins

**Aaron's**  
PAPA JOHN'S

**Family Dollar**

Advance Auto Parts

Goodwill

**ALDI**

**WALMART**  
SUPERCENTER

Culver's

Lee Blvd

Bank of America

**Publix SALLY**  
BEAUTY SUPPLY

Arby's

**BB&T**

SUNTRUST

WELLS FARGO

**BURGER KING**

**7-Eleven**

McDonald's

**bealls**  
OUTLET

Quality Inn

Leeland Heights Blvd W

**SUNSHINE PLAZA**

Winn-Dixie

**ACE Hardware**

**Fresco y Más**

**Domino's**

**Family Dollar**

**Rent-A-Center**

**RAC**

O'Reilly Auto Parts

**Walgreens**

Pizza Hut

**DOLLAR GENERAL**

Winn-Dixie

Lehigh Acres Middle School

MM Middle School

Homestead Rd N

23rd St SW



# LEASE SUMMARY

LEASE COMMENCEMENT DATE	4/1/2021
LEASE EXPIRATION DATE	2/28/2041
LEASE TERM	20 Years
TERM REMAINING	20 Years
LEASE GUARANTOR	CVS Health Corp.
GUARANTOR STRENGTH	Corporate Guaranty
INCREASES	5% at Options
OPTIONS TO RENEW	6, 5-Year Options





# TENANT OVERVIEW

CVS Health Corporation, together with its subsidiaries, is a pharmacy innovation company helping people on their path to better health. At the forefront of a changing health care landscape, the Company has an unmatched suite of capabilities and the expertise needed to drive innovations that will help shape the future of health care. CVS is currently the only integrated pharmacy health care company with the ability to impact consumers, payors, and providers with innovative, channel-agnostic solutions. They have a deep understanding of their diverse needs through their unique integrated model and are bringing them innovative solutions that help increase access to quality care, deliver better health outcomes and lower overall health care costs.

Through more than 9,900 retail locations, more than 1,100 walk-in health care clinics, a leading pharmacy benefits manager with nearly 90 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services and a leading stand-alone Medicare Part D prescription drug plan. They are delivering break-through products and services, from advising patients on their medications at their CVS Pharmacy locations, to introducing unique programs to help control costs for their clients at CVS Caremark, to innovating how care is delivered to their patients with complex conditions through CVS Specialty, to improving pharmacy care for the senior community through Omnicare, or by expanding access to high-quality, low-cost care at CVS MinuteClinic.



## OVERVIEW

**TENANT TRADE NAME** CVS Health

**TENANT** CVS

**OWNERSHIP** Public

**LEASE GUARANTOR** CVS Health

**NUMBER OF LOCATIONS** 9,900+

**HEADQUARTERED** Woonsocket, RI

**WEB SITE** [www.cvs.com](http://www.cvs.com)

**SALES VOLUME** \$268.7 Billion (2020)

**NET WORTH** \$84.49 Billion (2020)

**STOCK SYMBOL** CVS

**BOARD** NYSE

**CREDIT RATING** BBB

**RATING AGENCY** Standard & Poor's





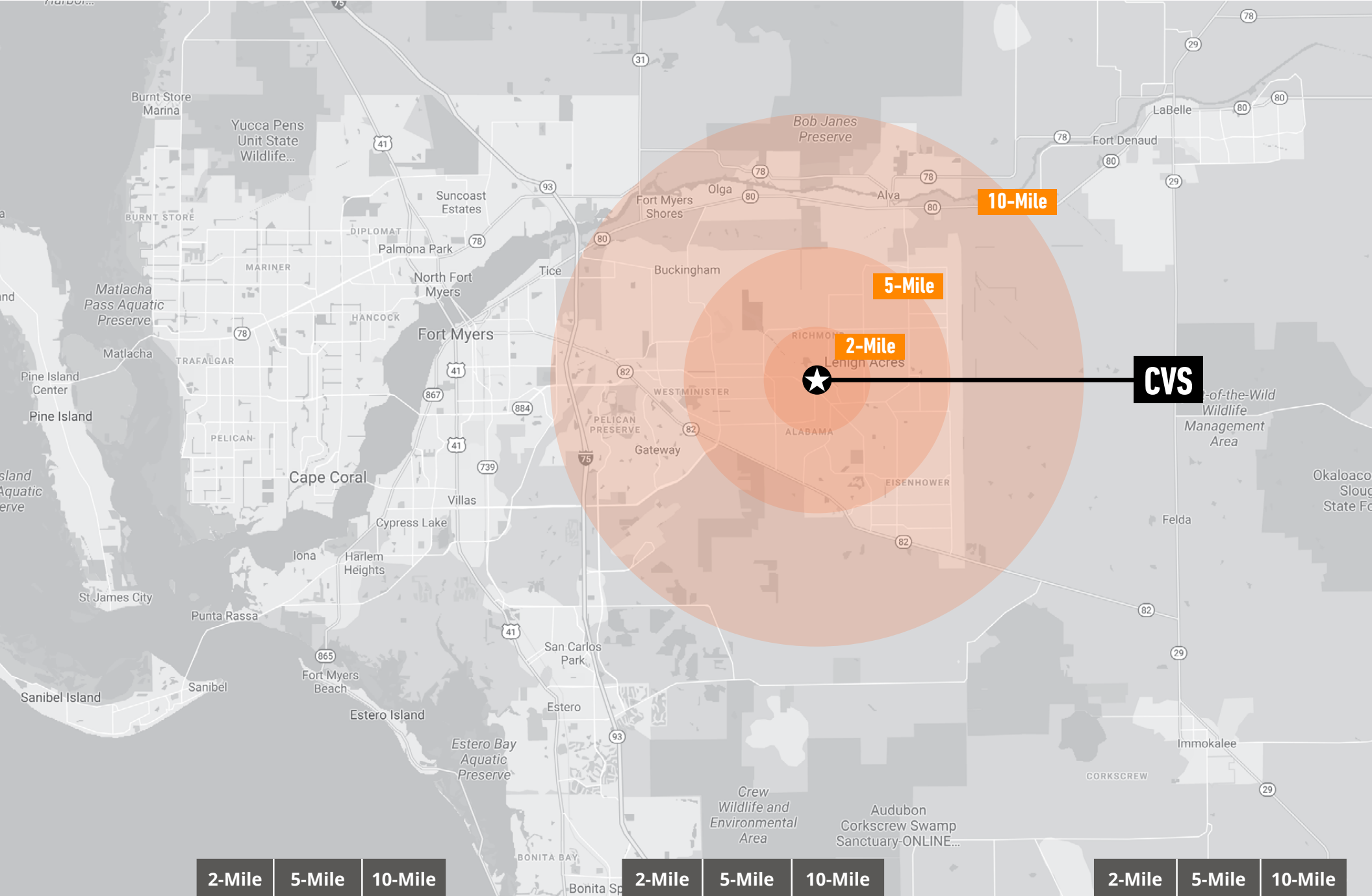
# ABOUT LEHIGH ACRES

Lehigh Acres is a Census-Designated Place (CDP) in Lee County, Florida and is part of the Cape Coral-Fort Myers Metropolitan Statistical Area (MSA). The area is approximately 15 miles east of Downtown Fort Myers and a 45-minute drive to Fort Myers Beach. Since the 2010 census, population in Lehigh Acres has grown by 42.2%, with a current population of 123,378 residents. The area is home to several parks and designated outdoor recreation areas. Lee Boulevard serves as a major retail corridor for the neighborhood, with countless shopping options in the form of nationally recognized brands as well as locally owned shops. Residents have access to FL-82, a major state route that begins and ends in the city of Fort Myers and serves as the southern border of Lehigh Acres.



ACTUAL PROPERTY





	2-Mile	5-Mile	10-Mile
<b>2010 Population</b>	17,891	72,388	126,604
<b>2020 Population</b>	22,122	82,914	156,880
<b>2025 Population</b>	24,449	90,808	173,382

	2-Mile	5-Mile	10-Mile
<b>2010 Households</b>	6,665	24,885	44,775
<b>2020 Households</b>	8,077	27,680	55,008
<b>2025 Households</b>	8,854	30,028	60,403

	2-Mile	5-Mile	10-Mile
<b>2020 Average HH Income</b>	\$50,997	\$56,808	\$71,250
<b>2020 Median HH Income</b>	\$39,215	\$47,234	\$55,535



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ACTUAL PROPERTY