

CVS

2403 Cleveland Avenue

Fort Myers, FL 33901



SAB

ACTUAL PROPERTY

ON MARKET: CVS IN FORT MYERS, FLORIDA



INVESTMENT HIGHLIGHTS

- CVS in Fort Myers, FL**
 LOCATED IN ONE OF THE FASTEST GROWING METROPOLITAN AREAS IN THE USA
- Newly Extended Long-Term Lease**
 CVS RECOMMITTED TO THE SITE FOR 10 YEARS ON AN ABSOLUTE NNN LEASE
- Strong Corporate Guaranty**
 LEASE GUARANTY FROM CVS HEALTH CORP. (S&P: BBB)
- Located on a Signalized Hard Corner With Exposure on Cleveland Avenue and Edison Avenue**
 OVER 48,000 VEHICLES PER DAY (VPD)
- The Subject Features a Drive-Thru Component to the Pharmacy**
 INCREASED EFFICIENCY AND CUSTOMER FLOW
- Cleveland Avenue is a Major Retail Thoroughfare**
 SEVERAL NATIONAL AND LOCAL 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:**
 SUBWAY, JIMMY JOHN'S, DUNKIN', AUTOZONE, AND CHEVRON AMONG OTHERS

FINANCIAL OVERVIEW

2403 CLEVELAND AVENUE
FORT MYERS, FL 33901

PRICE	\$5,465,116
CAP RATE	4.30%
NOI	\$235,000
PRICE PER SQUARE FOOT	\$386.80
RENT PER SQUARE FOOT	\$16.63
YEAR BUILT	2003
GROSS LEASEABLE AREA	14,129 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	2/28/2031	\$235,000.00	\$19,583.33

CVS - Fort Myers, Florida



LEASE SUMMARY

LEASE COMMENCEMENT DATE	4/1/2021
LEASE EXPIRATION DATE	2/28/2031
LEASE TERM	10 Years
TERM REMAINING	10 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

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 FORT MYERS

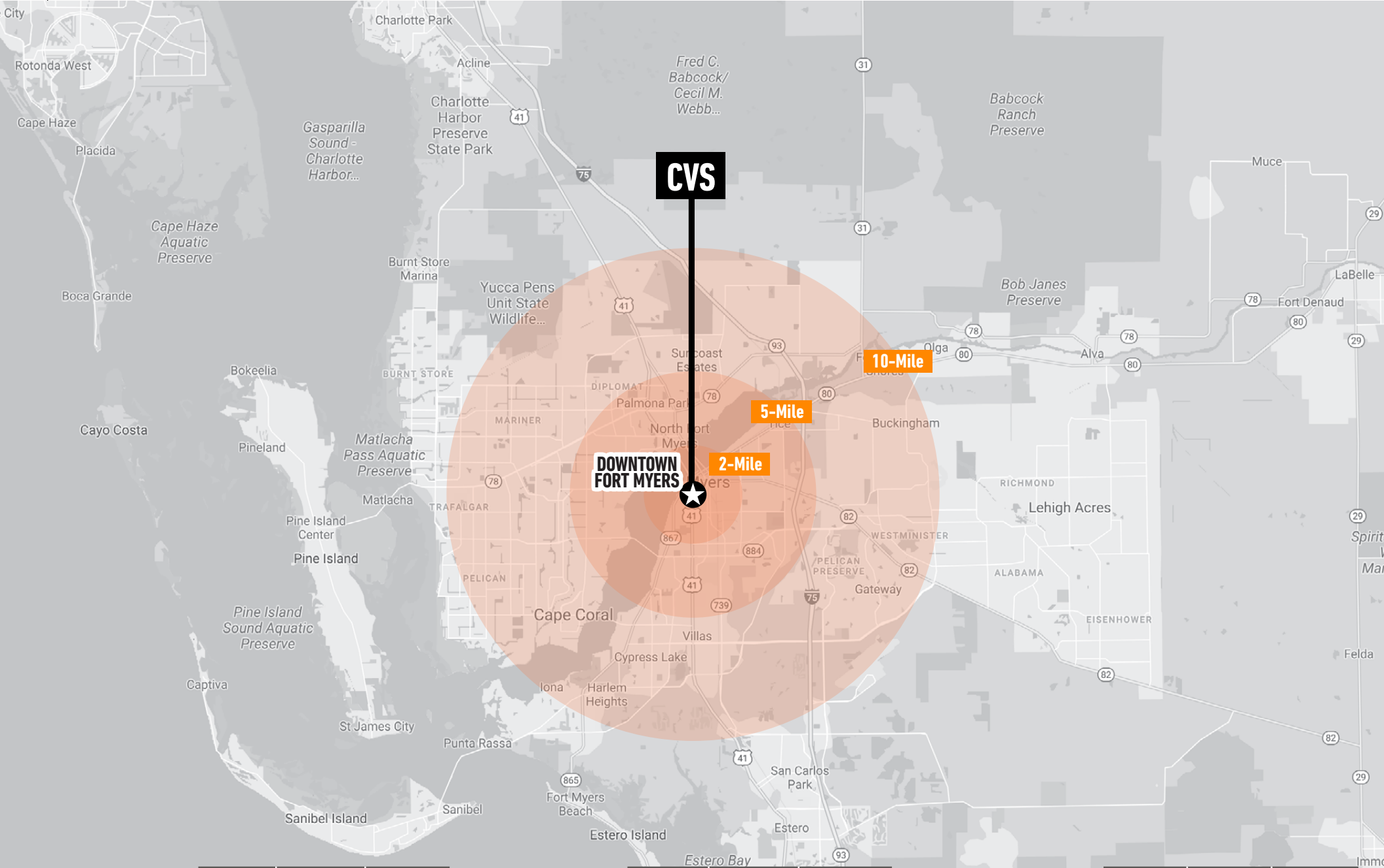
Fort Myers is a city located in southwest Florida and is situated at the convergence of the Caloosahatchee River and the Gulf of Mexico. It serves as the commercial center of Lee County and along with Cape Coral, anchors the Cape Coral-Fort Myers Metropolitan Area. The city was founded in 1886 and named after Colonel Abraham Myers.

Serving as a major tourist area, Ft. Myers is known for its beautiful beaches as well as numerous resort hotels. Plenty of shopping opportunities are located on the Tamiami Trail. The barrier islands on the gulf coast provide excellent opportunities for fishing, while the city itself offers numerous golf courses and country clubs.

As of the 2020 census, Fort Myers has grown by 55.46% since 2010, with its population reaching 96,851. As of 2019, it was recorded by the census bureau as the 8th fastest growing city in the United States. Over the next five years, population growth is expected to continue but at a slightly slower pace, as Florida continues to be a destination for people relocating from the northeast.



ACTUAL PROPERTY



	2-Mile	5-Mile	10-Mile
2010 Population	23,051	129,617	379,168
2020 Population	25,175	148,495	467,174
2025 Population	27,407	162,622	516,054

	2-Mile	5-Mile	10-Mile
2010 Households	9,463	53,665	159,598
2020 Households	10,265	60,298	193,397
2025 Households	11,097	65,486	212,016

	2-Mile	5-Mile	10-Mile
2020 Average HH Income	\$56,020	\$61,168	\$72,006
2020 Median HH Income	\$33,113	\$42,915	\$52,981

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