

CVS PHARMACY

10195 66th St N, Pinellas Park, FL 33782

LEASEHOLD



PLEASE CONTACT:

Matt S. Ragland | Principal
Net Leased Advisors
(512) 410-7719
mragland@nlannn.com

Kyle A. Darling | Principal
Net Leased Advisors
(512) 410-7755
kdarling@nlannn.com

John E. Stevens | Senior Associate
Net Leased Advisors
(512) 585-6480
jstevens@nlannn.com

CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum (the “Offering Memorandum”) intended solely for your limited use and benefit in determining whether you desire to express further interest in purchasing the “Property”.

This Offering Memorandum has been prepared by Net Leased Advisors (“Out-of-State Broker”), in association with Bang Realty - Alabama, INC (“Broker”) on behalf of the owner of the Property (the “Owner”) and has been reviewed by representatives of the Owner. It contains select information pertaining to the Property and does not purport to be an all-inclusive representation of the state of affairs of the Property, or to contain all the information, which prospective investors may require. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Broker. The information contained herein was obtained from third parties, and it has not been independently verified by Broker. Prospective investors should have the experts of their choice inspect the Property and verify all information. Broker is not qualified to act as or select experts with respect to legal, tax, environmental, building construction, soils-drainage or other such matters. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. Neither the Owner nor Broker, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy of completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers on the subject Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer on the Property unless and until written agreement(s) for the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.


By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without prior written authorization of the Owner or Broker. You also agree that you will not use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Broker.

Broker reserves the right to submit the Property to additional clients on terms that may or may not be identical to the terms contained herein. By receipt of this Offering Memorandum, you acknowledge that competing interests may develop in connection with offers on the Property, and waive any conflict of interest that might arise as a result thereof. In such case, Broker expressly disclaims any obligation to advance the interest of any client at the expense of any other client who may receive this Offering Memorandum. Dealings with each client shall remain strictly confidential and in no case will Broker disclose the terms of any actual or potential offer to any competing client.



Exclusively Presented by:

NLA
NET LEASED ADVISORS

 www.nlannn.com
 (512) 410.7719

 100 Congress Avenue, Suite 2000,
Austin TX 78701



CONTENTS

- 4 Investment Highlights
- 6 Lease Abstract
- 8 Property Photos
- 10 Aerials
- 13 Maps
- 15 Demographics
- 18 Tenant Profile
- 20 Company Overview



INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

LONG TERM LEASE

CVS has nine years remaining on the Primary Term of the Lease with (6) 5-Year Renewal Options.

ABSOLUTE NET LEASE

No Landlord Responsibilities.

DENSE RETAIL TRADE AREA

The property is positioned across the street from a strip center and near numerous national credit tenants including McDonalds, Bank of America and more.

TAMPA MSA

Tampa is the third-most populated city in Florida and part of a four-county MSA composed of approximately 3.1M residents, making it the second largest MSA in the state and fourth largest in the Southeastern United States. Several Fortune 1000 companies are headquartered in the Tampa metropolitan area, including WellCare, Bloomin' Brands and Raymond James Financial.

STRONG TRAFFIC COUNTS

The property is strategically located on a corner plot at the signalized intersection of 66th street (33,369 VPD) and 102nd Avenue.

NO STATE INCOME TAX

Florida is an income tax-free state.

CORPORATE GUARANTEE

The lease is corporately guaranteed by CVS Corporation.



TENANT:	CVS PHARMACY
ADDRESS:	10195 66th Street N. Pinellas Park, FL 33782
STORE #:	3606
YEAR BUILT:	2005
APPROX. SQUARE FOOTAGE:	15,508
TOTAL LAND AREA:	1.54 AC
BUILDING TYPE:	Free Standing
TRAFFIC COUNTS:	37,369 VPD

*Seller will credit \$574,551 to Buyer at closing for 3-Year rent holiday. This produces a 7.75% yield on day one.



PRICE

\$3,045,738



CAP RATE

6.29%



NOI

\$191,517



DAY 1 YIELD

7.75% *



LEASE ABSTRACT



LEASE & PROPERTY OVERVIEW

Tenant:	CVS Pharmacy
Ownership Type:	Leasehold – (Ground owned separately and not offered for sale)
Store Number:	3606
Term Remaining:	9 Years
Annual Rent:	\$191,517.12
Rent Increases:	None
Renewal Options:	(6) 5-Year
Renewal Option Rent:	\$172,365.48/Year (Fixed)
Landlord Responsibilities:	None (Absolute Net)
Lease Expiration Date:	January 30, 2031
ROFR:	No
Rent Increases:	None
Ground Rent Paid Directly By CVS to Ground Owner:	\$189,000/Year – (6) 5-Year Renewal Options with 5.00% Rental Increases)
24-Hour Store:	No
Drive-Thru:	Yes
Minute Clinic:	No
Store Sales:	Not Reported



PROPERTY PHOTOS

PHOTOS



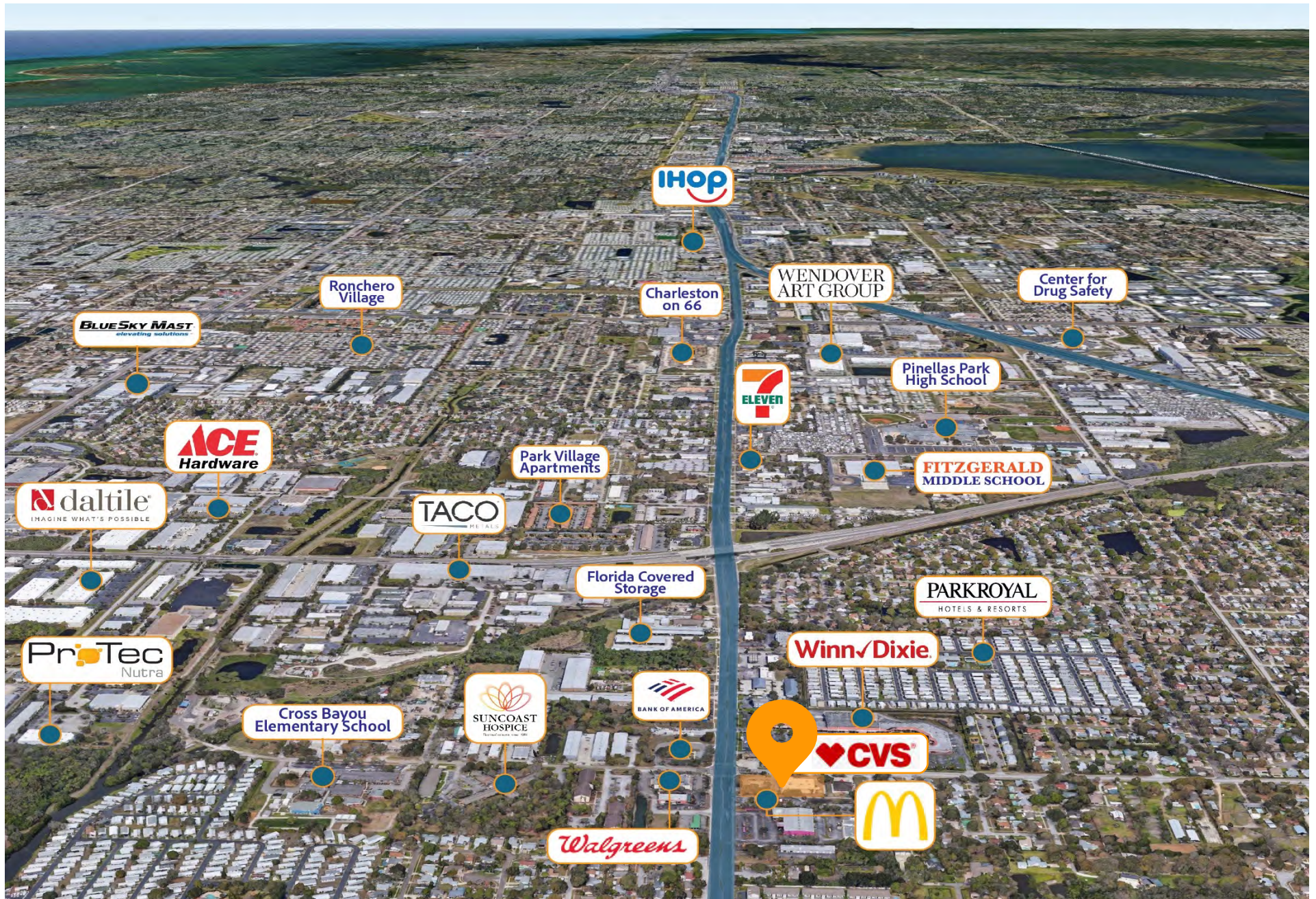
PHOTOS





AERIALS

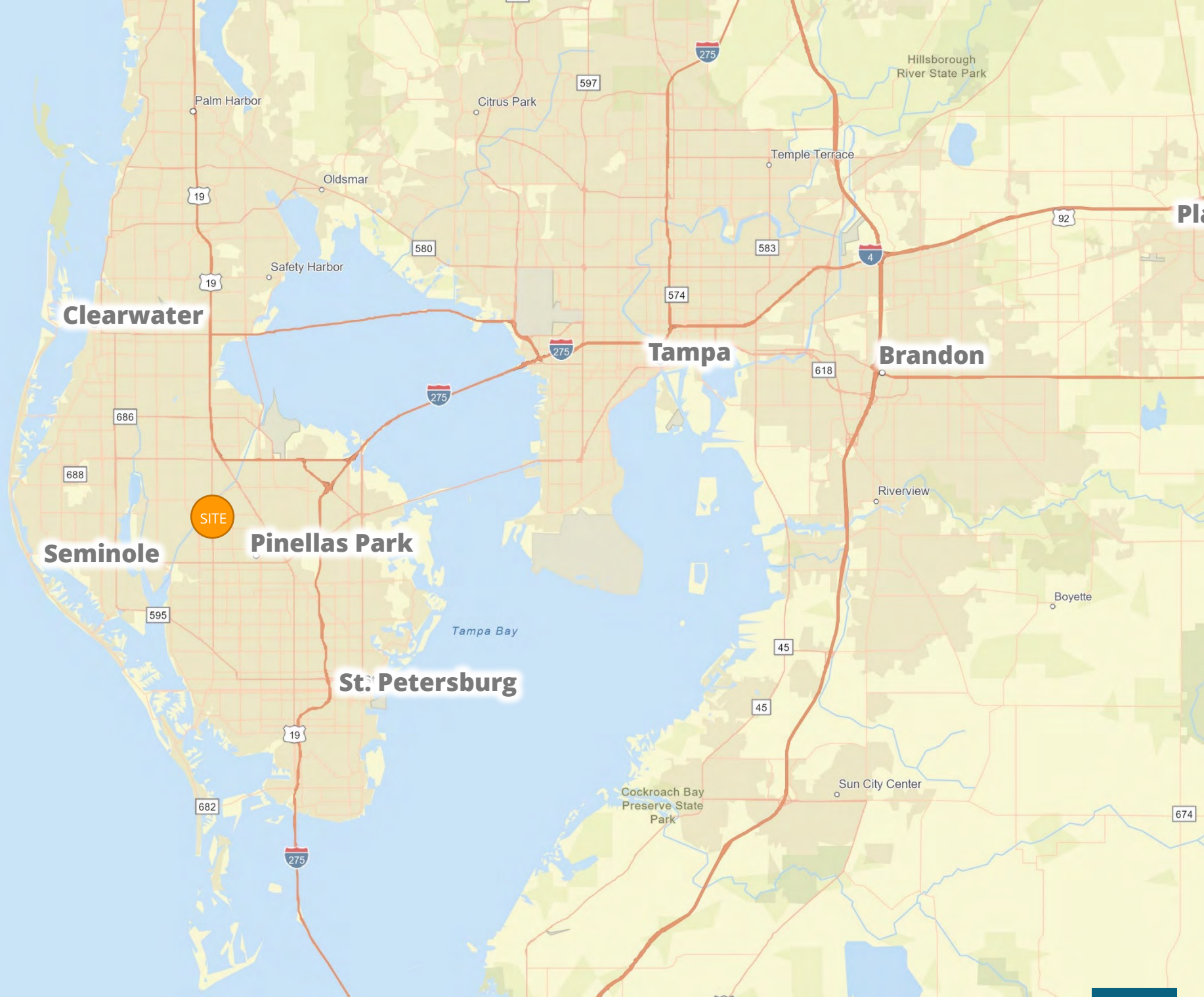
AERIAL







MAPS





DEMOGRAPHICS

DEMOGRAPHIC SUMMARY



268,528
POPULATION



49.3
MEDIAN
AGE



2.2
AVG.
HOUSEHOLD
SIZE

\$71,659

Avg Household Income



32%
High School
Graduate



31%
Some
College



26%
Bachelo/Grad
/ Prof
Degree

BUSINESS



13,535
TOTAL BUSINESSES

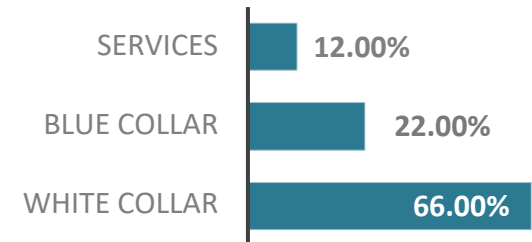


183,364
TOTAL EMPLOYEES

EMPLOYMENT



3.8%
UNEMPLOYMENT
RATE



INCOME



\$52,828
Median
Household
Income



\$31,888
Per Capita
Income



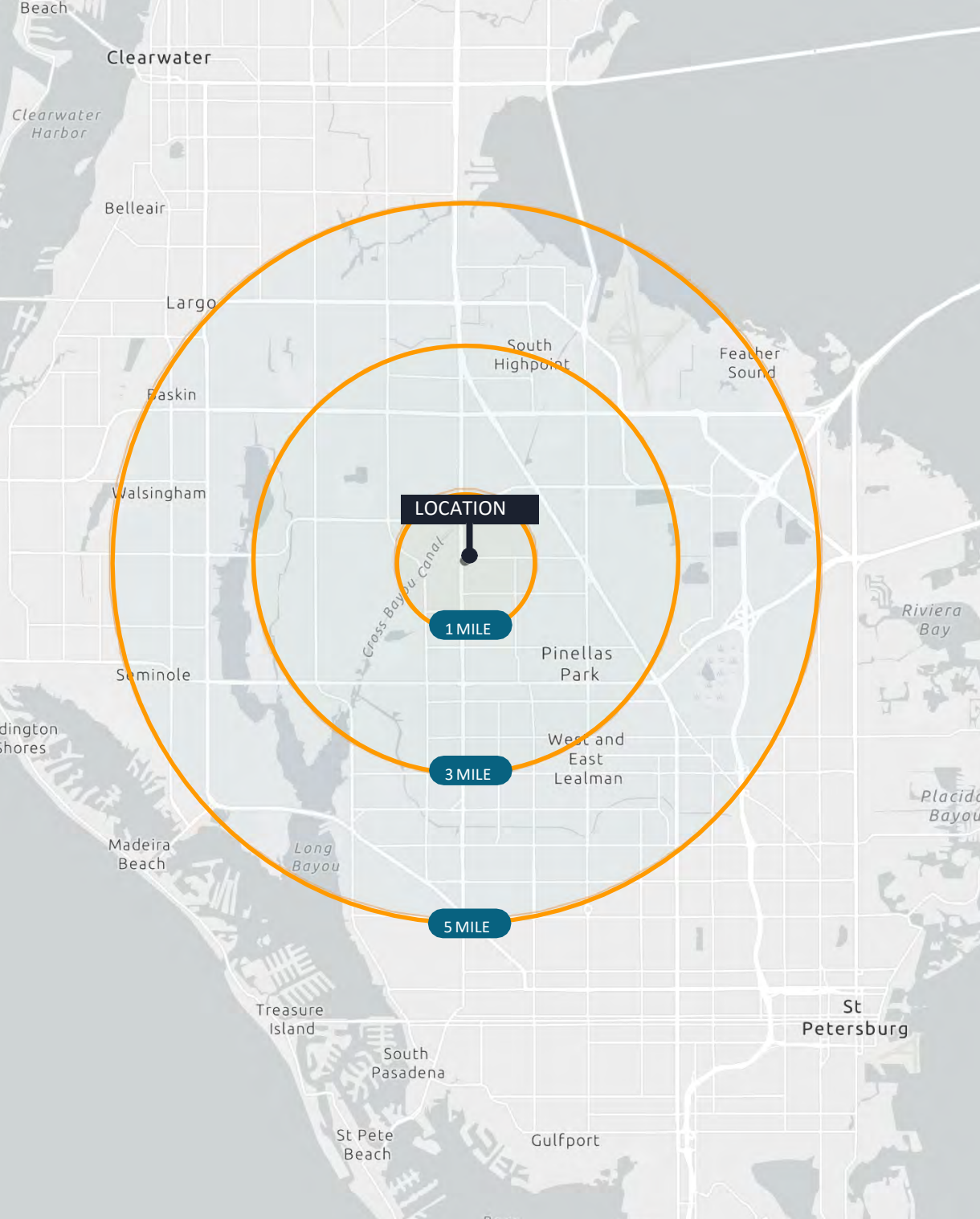
\$140,743
Median
Net Worth

Households by Income

The largest group: \$50,000 - \$74,999 (18.8%)

The smallest group: \$150,000 - \$199,999 (4.0%)

Indicator	Value	Difference
<\$15,000	10.9%	+0.7%
\$25,000 - \$34,999	10.6%	+1.0%
\$50,000 - \$74,999	18.8%	+1.5%
\$100,000 - \$149,999	12.1%	-1.6%



DEMOGRAPHICS

2021 SUMMARY	1-MILE	3-MILE	5-MILE
Population	8,427	95,692	268,528
Households	3,459	40,108	119,097
Families	2,165	24,269	66,511
Avg HH Size	2.41	2.34	2.2
Owner Occupied Housing Units	2,714	29,169	82,802
Renter Occupied Housing Units	745	10,939	36,295
Median Age	47.5	46.9	49.3
Median Household Income	\$58,088	\$55,066	\$52,828
Avg HH Income	\$73,649	\$74,188	\$71,659

2026 SUMMARY	1-MILE	3-MILE	5-MILE
Population	8,534	98,948	277,346
Households	3,494	41,449	122,864
Families	2,185	25,015	68,423
Avg HH Size	2.42	2.34	2.2
Owner Occupied Housing Units	2,770	30,292	86,178
Renter Occupied Housing Units	723	11,156	36,687
Median Age	47.7	47.3	49.9
Median Household Income	\$67,745	\$61,908	\$59,314
Avg HH Income	\$85,100	\$85,071	\$82,166



TENANT PROFILE

TENANT OVERVIEW

TENANT PROFILE	
Company	CVS Pharmacy
Founded	May 8, 1963
Stock Symbol	CVS
Credit Rating	BBB
Headquarters	Woonsocket, RI
Website	www.cvs.com
OPERATION	
Full-time Employees	213,000
Locations	9,967
ANNUAL FIGURES	
Total Revenue	\$267.91 Billion (2020)
Net Income	\$7.18 Billion (2020)



CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016. CVS Pharmacy's leading competitor Walgreens Boots Alliance ranked 37th. CVS Pharmacy is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016. CVS Pharmacy's leading competitor Walgreens Boots Alliance ranked 37th.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores. Sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.



COMPANY OVERVIEW



MATT RAGLAND

Principal



KYLE DARLING

Principal



JOHN STEVENS

Senior Associate



WALTER MONTAGUE

Senior Associate

Investment Sales

Our primary focus continues to be on the sale of single-tenant net lease investment properties. We work with all types of single-tenant assets with a particular emphasis on the retail sector.

Advisory

We advise and assist our clients by structuring detailed analysis to support buy, hold, and sell decisions and formulate real estate investment plans.

Valuation

Our comprehensive market knowledge and national platform enable us to provide up-to-date pricing and forecasting trends in real-time.

Marketing

Our marketing campaigns are uniquely tailored to the specific needs of each of our clients. NLA marketing packages are straightforward, content-rich, and attractive, incorporating the best features of top packages in the national market.

Negotiations

We are committed to getting the absolute best pricing for our clients and will fight for their investment goals at every turn.

Research

Our research department provides comprehensive coverage of the entire national single-tenant retail market. No single-tenant retail asset is outside of our reach.

CVS PHARMACY

10195 66th St N, Pinellas Park, FL 33782, USA



PLEASE CONTACT:

Matt S. Ragland | Principal
Net Leased Advisors
(512) 410-7719
mragland@nlannn.com

Kyle A. Darling | Principal
Net Leased Advisors
(512) 410-7755
kdarling@nlannn.com

John E. Stevens | Senior Associate
Net Leased Advisors
(512) 585-6480
jstevens@nlannn.com