

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

CVS
pharmacy

W/ Drive-Thru Pharmacy
(S&P: BBB | NYSE: CVS)



49581 US HWY 27

DAVENPORT FLORIDA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



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PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, corporate guaranteed, drive-thru equipped CVS Pharmacy investment property located in Davenport, Florida. The tenant, Holiday CVS, LLC, has approximately 15 years remaining on their initial term with 10 (5-year) options to extend, demonstrating their commitment to the site. The lease is corporate guaranteed by CVS Caremark Corporation (S&P: BBB) and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. CVS is the largest pharmacy chain in the United States with more than 9,900 stores across the United States and Puerto Rico.

CVS Pharmacy is strategically located at the signalized, hard-corner intersection of U.S. Highway 27 and Sand Mine Road, averaging a combined 38,500 vehicles passing by daily. The site benefits from excellent visibility via significant street frontage and a large pylon sign along U.S. Highway 27. In addition, the building is equipped with a drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without. Furthermore, the asset is adjacent to a Dollar General store and across from a Publix anchored center, significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure to the site. Other nearby/national credit tenants include Circle K, Dollar Tree, 7-Eleven, and more, further increasing consumer traffic to the site. The CVS is ideally situated less than 10 miles from Walt Disney World Resort, the most visited vacation resort in the world with an average annual attendance of over 58 million visitors. Finally, the CVS is located next to the future site of Harper Grove Apartments, a major 264-unit development that is currently under construction. The 5-mile trade area is supported by 48,673 residents and 19,480 employees, providing a steady, consistent consumer base from which to draw. Residents within 1 mile of the subject property boast a steady average household income of \$76,828.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$8,475,000
Net Operating Income	\$402,551
Cap Rate	4.75%
Guaranty	Corporate (S&P: BBB)
Tenant	Holiday CVS, LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	13,802 SF
Land Area	1.80 Acres
Property Address	49581 U.S. Highway 27 Davenport, Florida 33897
Year Built	2010
Parcel Number	262513000000041020
Ownership	Fee Simple (Land & Building)

15 Years Remaining | Corporate Guaranteed | Well-Known and Established Tenant | Investment Grade (S&P: BBB)

- The tenant has approximately 15 years remaining in their initial term with 10 (5-year) options to extend
- Corporate Guaranteed by CVS Caremark Corporation (S&P: BBB)
- CVS is the largest pharmacy chain in the United States with more than 9,900 stores across 49 states, the District of Columbia, and Puerto Rico

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Signalized, Hard-Corner Intersection (38,500 VPD) | Excellent Visibility & Access | Drive-Thru Equipped

- Strategically located at the signalized, hard-corner intersection of U.S. Highway 27 and Sand Mine Road, averaging a combined 38,500 vehicles passing by daily
- Excellent visibility via significant street frontage and a large pylon sign along U.S. Highway 27
- Equipped with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without

Across from Publix Anchored Center | Retail Corridor | Strong National/Credit Tenant Presence

- Located across from a Publix anchored shopping center
- Other nearby/national credit tenants include Dollar General, Circle K, Dollar Tree, 7-Eleven, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

Popular Tourist Destination | Walt Disney World Resort

- Ideally situated less than 10 miles from Walt Disney World Resort, the most visited vacation resort in the world with an average annual attendance of over 58 million visitors
- Close proximity to numerous vacation resorts including the Regal Palms Resort, the Bahama Bay Resort & Spa by Vacasa, the Luxury Disney Summer at Windsor Island Resort, and the Solara Resort

Harper Grove Apartments (264 units) | Direct Consumer Base | Strong Demographics in 5-Mile Trade Area

- Located next to the future site of Harper Grove Apartments, a major 264-unit development that is currently under construction
- The 5-mile trade area is supported by 48,673 residents and 19,480 employees
- Residents within 1 mile of the subject property boast a steady average household income of \$76,828

PROPERTY OVERVIEW

LOCATION



Davenport, Florida
Polk County
Lakeland–Winter Haven MSA

ACCESS



Sand Mine Road: 1 Access Point

TRAFFIC COUNTS



U.S. Highway 27: 38,500 VPD
Daniel Webster Western Beltway/State Highway 429:
26,900 VPD

IMPROVEMENTS



There is approximately 13,802 SF of existing building area

PARKING



There are approximately 74 parking spaces on the owned parcel.
The parking ratio is approximately 5.36 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 262513000000041020
Acres: 1.80
Square Feet: 78,582

CONSTRUCTION



Year Built: 2010

ZONING



Commercial Stores, Retail Outlet









SAND MINE RD.



PYLON SIGN

CVS
pharmacy

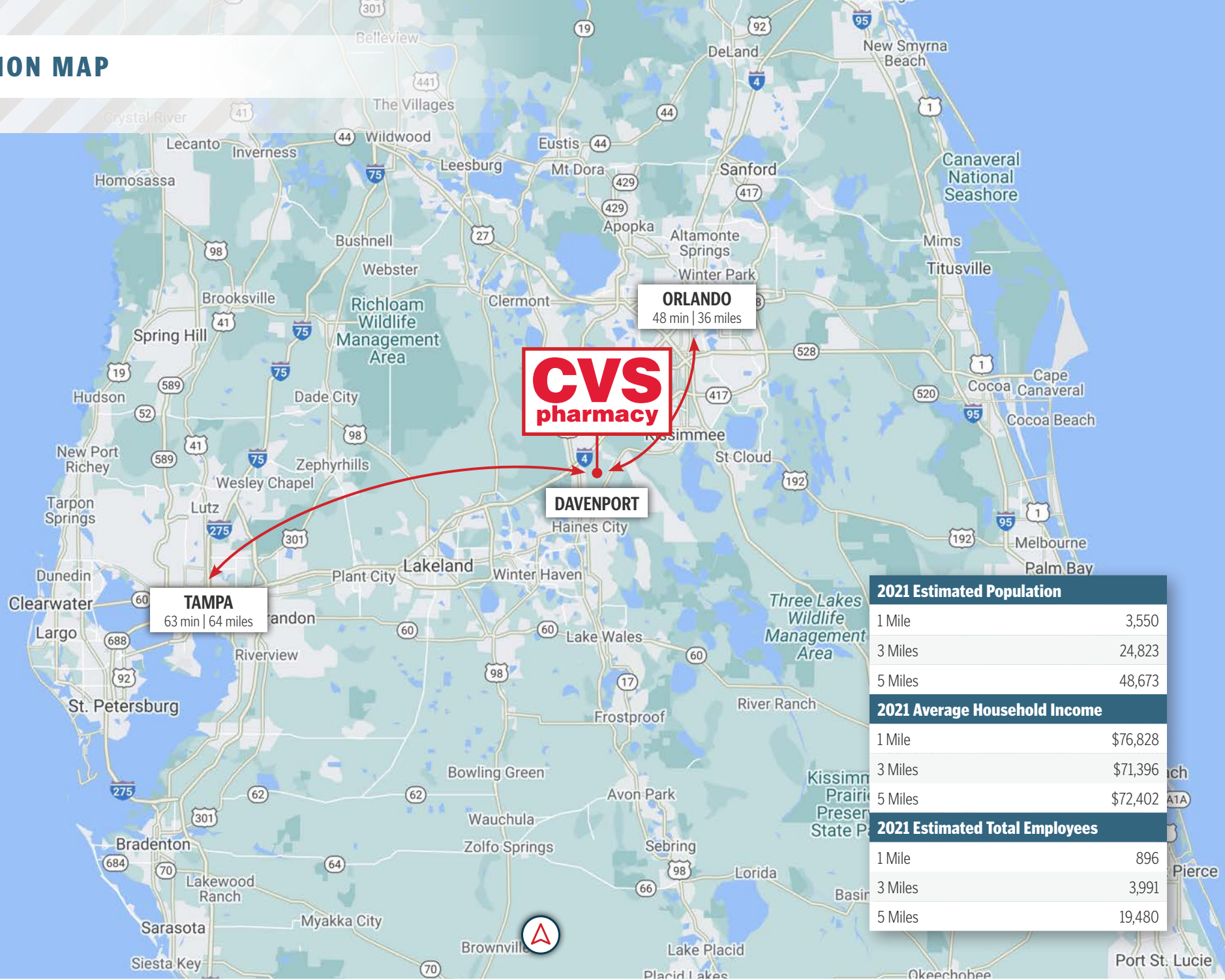


38,500
VEHICLES PER DAY

DOLLAR GENERAL



LOCATION MAP





DAVENPORT, FLORIDA

Davenport is a city in Polk County, Florida. The City of Davenport had a population of 8,393 as of July 1, 2021. While the city of Davenport itself is very small, the area north of the city close to Interstate 4 and US 27 is experiencing explosive growth. It is part of the Lakeland–Winter Haven Metropolitan Statistical Area.

The population of Polk County was 761,137 as of 2021. Its county seat is Bartow, and its largest city is Lakeland. Polk County comprises the Lakeland–Winter Haven Metropolitan Statistical Area. This MSA is the 87th-most populous metropolitan statistical area and the 89th-most populous primary statistical area of the United States as of July 1, 2012.

Polk County is home to one public university, one state college, and four private universities. One Fortune 500 company, Publix Super Markets, has headquarters in the county. Key industries in Polk County include citrus, cattle, agriculture, and phosphate. Recently, tourism has played an increasingly important role in the local economy. Notable tourist attractions include Legoland Florida Resort, Bok Tower Gardens, and the Polk Museum of Art.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	3,550	24,823	48,673
2026 Projected Population	4,221	28,801	58,260
2010 Census Population	2,650	17,299	28,284
Projected Annual Growth 2021 to 2026	3.52%	3.02%	3.66%
Historical Annual Growth 2010 to 2021	2.22%	3.64%	4.65%
Households & Growth			
2021 Estimated Households	1,237	9,052	18,237
2026 Projected Households	1,466	10,365	21,606
2010 Census Households	945	6,623	10,954
Projected Annual Growth 2021 to 2026	3.46%	2.75%	3.45%
Historical Annual Growth 2010 to 2021	1.91%	3.14%	4.32%
Race & Ethnicity			
2021 Estimated White	80.24%	79.61%	78.17%
2021 Estimated Black or African American	8.96%	8.89%	9.05%
2021 Estimated Asian or Pacific Islander	2.34%	2.33%	2.72%
2021 Estimated American Indian or Native Alaskan	0.73%	0.60%	0.46%
2021 Estimated Other Races	10.85%	11.94%	12.57%
2021 Estimated Hispanic	40.28%	41.54%	42.81%
Income			
2021 Estimated Average Household Income	\$61,146	\$64,389	\$66,875
2021 Estimated Median Household Income	\$52,622	\$51,226	\$53,282
2021 Estimated Per Capita Income	\$26,451	\$26,668	\$27,779
Businesses & Employees			
2021 Estimated Total Businesses	179	569	1,677
2021 Estimated Total Employees	896	3,991	19,480



RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Holiday CVS, LLC	13,802	12/21/2011	1/31/2037	Current	-	\$33,545.95	\$2.43	\$402,551	\$29.17	Absolute NNN	10 (5-Year)

(Corporate Guaranty)

- 1) Tenant has a three year free rent period at the end of their initial lease term. Seller to credit 100% of the future free rent period via US treasuries at close of escrow or cash equivalent. Contact agent for details.
 2) Options 1 and 2 will feature 90% of the current NOI - Fair Market Value rent at the beginning of each subsequent option.

FINANCIAL INFORMATION

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Cap Rate	4.75%
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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



CVS

cvshealth.com

Company Type: Subsidiary

Locations: 10,000+

Parent: CVS Health

2021 Employees: 216,000

2021 Revenue: \$292.11 Billion

2021 Net Income: \$7.91 Billion

2021 Assets: \$233.00 Billion

2021 Equity: \$75.08 Billion

Credit Rating: S&P: BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with nearly 10,000 locations, including over 1,700 pharmacies inside of Target and Schnucks grocery stores. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.



SRS

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in North America
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to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

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