

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



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

Corporate Guaranty - CVS Health Corporation | Next to Miami International Airport | Signalized Intersection (Combined 151,500 VPD)



845 E. Okeechobee Road | Hialeah, Florida

**MIAMI** MSA

ACTUAL SITE



**EXCLUSIVELY MARKETING BY**



**PATRICK NUTT**

**Senior Managing Principal &  
Co-Head of National Net Lease**

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. BK3120739

**WILLIAM WAMBLE**

**EVP & Principal  
National Net Lease**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920



**NATIONAL NET LEASE**

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



MIAMI INTERNATIONAL AIRPORT



65,000  
VEHICLES PER DAY

E. OKEECHOBEE RD.

S. LE JEUNE RD.

86,500  
VEHICLES PER DAY

SE 14TH ST



WATCH DRONE  
VIDEO





OFFERING SUMMARY



OFFERING

|                      |              |
|----------------------|--------------|
| Pricing              | \$21,937,000 |
| Net Operating Income | \$1,316,225  |
| Cap Rate             | 6.00%        |

PROPERTY SPECIFICATIONS

|                           |                                             |
|---------------------------|---------------------------------------------|
| Property Address          | 845 E. Okeechobee Road<br>Hialeah, FL 33010 |
| Rentable Area             | 17,688 SF                                   |
| Land Area                 | 1.18 AC                                     |
| Year Built                | 2025                                        |
| Tenant                    | CVS                                         |
| Guaranty                  | Corporate (CVS Health Corporation)          |
| Lease Type                | Absolute NNN                                |
| Landlord Responsibilities | None                                        |
| Lease Term                | 20 Years                                    |
| Increases                 | 10% Beg. of Each Option                     |
| Options                   | 6 (5-Year)                                  |
| Rent Commencement         | September 2025                              |
| Lease Expiration          | September 2045                              |

# RENT ROLL



| LEASE TERM           |             |             |            |              |          | RENTAL RATES |             |          |            |
|----------------------|-------------|-------------|------------|--------------|----------|--------------|-------------|----------|------------|
| Tenant Name          | Square Feet | Lease Start | Lease End  | Begin        | Increase | Monthly      | Annually    | Cap Rate | Options    |
| CVS                  | 17,688      | Sept. 2025  | Sept. 2045 | Initial Term | -        | \$109,685    | \$1,316,225 | 6.00%    | 6 (5-Year) |
| (Corporate Guaranty) |             |             |            | Option 1     | 10%      | \$120,654    | \$1,447,848 | 6.60%    |            |
|                      |             |             |            | Option 2     | 10%      | \$132,719    | \$1,592,633 | 7.26%    |            |
|                      |             |             |            | Option 3     | 10%      | \$145,991    | \$1,751,896 | 7.99%    |            |
|                      |             |             |            | Option 4     | 10%      | \$160,590    | \$1,927,086 | 8.78%    |            |
|                      |             |             |            | Option 5     | 10%      | \$176,650    | \$2,119,795 | 9.66%    |            |
|                      |             |             |            | Option 6     | 10%      | \$194,314    | \$2,331,775 | 10.63%   |            |
| Blended Cap Rate:    |             |             |            |              |          |              |             | 8.13%    |            |



## Corporate Guaranteed CVS Lease | Options To Extend | 20-Year Lease w/ 6 (5-Year) Options

- Brand new 20-year lease with 6 (5-year) options to extend
- The lease features 10% rental increases at the beginning of each option period
- Corporate guaranty from CVS Health Corporation

## Hialeah, FL - New Developments Underway

- According to The Real Deal Real Estate News, “Business is booming in Hialeah, as developers gobble up land and secure financing for a bevy of multifamily, industrial, and office projects planned for Miami-Dade County’s second most populous city. Nine developers have dropped nearly \$250 million for land acquisitions and borrowed almost \$378 million for projects.” (click [HERE](#) for full article)
- Similarly, Coral Gables based MG Developer and Baron Property Group revealed a \$600M Metro Center on July 6, 2023; it will comprise nearly 2.3 million square feet of apartments, and retail space between Metro Parc, Metro Parc North, and Metro Parc South, all located in a transit-oriented community that will revolutionize urban living in the city
- Metro Center will provide nearly 1,600 attainable contemporary apartments to the City of Hialeah that will be within walking distance of the Metrorail and Tri-Rail Transfer Station. Metro Parc, is a 559-unit, 10-story building that broke ground in 2022. Metro Parc North, with 620 apartments will rise next to Metro Parc at 983 East 26th Street and is expected to be completed in 2026. Metro Parc South, a 347-unit building, the latest of MG’s transit-oriented multifamily communities to be unveiled will be located at 954 & 934 E 25th Street and is slated for completion in 2027 (click [HERE](#) for full article)

## Signalized Intersection | Located at The Gateway to Hialeah | Surrounding Hotels/Retailers | Heavily Trafficked Corridors

- Located at the signalized intersection of E. Okeechobee Rd/US-27 & S. Le Jeune Rd averaging a combined 151,500 VPD
- Located at the Gateway to the city of Hialeah
- **Adjacent to Miami International Airport, the 10th busiest airport in the US with 50+ million travelers annually and an annual economic output of \$30B+**
- There are several hotels and retailers in the surrounding area, providing a direct consumer base from which to draw
- **The Home Depot located two blocks East of the subject site is ranked in the 97th percentile (53 out of 1,979) of all nationwide location according to Placer.ai**

## Absolute NNN | Fee Simple Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment in a state with no state income tax

## Dense Demographics 5-Mile Trade Area | Multi-Cultural Presence

- **More than 642,000 residents and 411,000 employees support the trade area**
- Features an average household income of \$85,723 within a 1-mile radius
- One of the most bilingual cities in America, Hialeah is known for its Cuban population, as visitors will find a strong influence of Hispanic culture from buildings to street signs and delicious cuisine
- Hialeah’s main tourist attractions include the Historic Hialeah Park Race Track converted into a casino and event center, the 515-acre Amelia Earhart Park, which encompasses five lakes, and the Leah Arts District brimming with vibrant murals

PROPERTY PHOTO



## BRAND PROFILE



CVS

**cvs.com**

**Company Type:** Subsidiary

**Parent:** CVS Health

**Locations:** 9,165+

**2024 Employees:** 219,000

**2024 Revenue:** \$357.78 Billion

**2024 Net Income:** \$8.34 Billion

**2024 Assets:** \$249.73 Billion

**2024 Equity:** \$76.46 Billion

**Credit Rating:** S&P: BBB

CVS Health is a leading health solutions company building a world of health around every consumer it serves and connecting care so that it works for people wherever they are. The Company had more than 9,165 retail locations, more than 900 walk-in medical clinics, more than 225 primary care medical clinics, a leading pharmacy benefits manager with approximately 90 million plan members and expanding specialty pharmacy solutions, and a dedicated senior pharmacy care business serving more than 800,000 patients per year. The Company also serves an estimated more than 36 million people through traditional, voluntary and consumer-directed health insurance products and related services, including expanding Medicare Advantage offerings and a leading standalone Medicare Part D prescription drug plan. The Company is creating new sources of value through its integrated model allowing it to expand into personalized, technology driven care delivery and health services, increasing access to quality care, delivering better health outcomes and lowering overall health care costs.

Source: prnewswire.com, finance.yahoo.com

## PROPERTY OVERVIEW



### LOCATION



Hialeah, Florida  
Miami-Dade County  
Miami-Fort Lauderdale-West Palm Beach MSA

### ACCESS



E. Okeechobee Road: 1 Access Point  
SE. 8th Court: 1 Access Point  
S. Le Jeune Road: 1 Access Point

### TRAFFIC COUNTS



E. Okeechobee Road: 65,000 VPD  
S. Le Jeune Road: 86,500 VPD

### IMPROVEMENTS



There is approximately 17,688 SF of existing building area

### PARKING



There are approximately 55 parking spaces on the owned parcel.  
The parking ratio is approximately 3.1 stalls per 1,000 SF of leasable area.

### PARCEL



Acres: 1.18  
Square Feet: 51,504

### CONSTRUCTION



Year Built: 2025

### ZONING



C-2 & C-3: Commercial

# LOCATION MAP



## 2024 Estimated Population

|         |         |
|---------|---------|
| 1 Mile  | 11,243  |
| 3 Miles | 198,051 |
| 5 Miles | 642,110 |

## 2024 Average Household Income

|         |          |
|---------|----------|
| 1 Mile  | \$85,723 |
| 3 Miles | \$65,075 |
| 5 Miles | \$80,234 |

## 2024 Estimated Total Employees

|         |         |
|---------|---------|
| 1 Mile  | 13,047  |
| 3 Miles | 91,385  |
| 5 Miles | 411,237 |

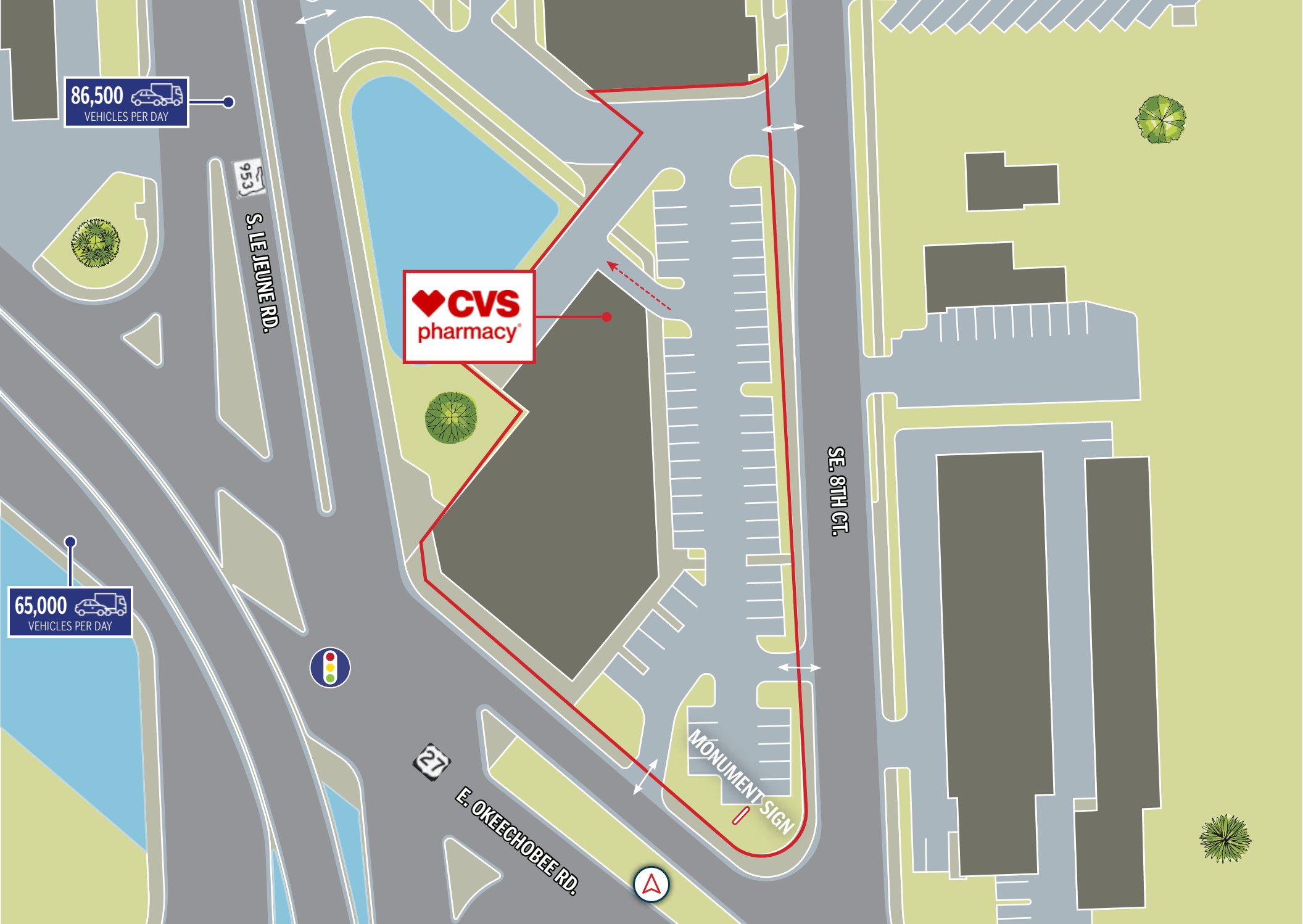


1.25 Miles to Miami Freedom Park



8 Miles to Miami







|                                         | 1 Mile   | 3 Miles  | 5 Miles  |
|-----------------------------------------|----------|----------|----------|
| Population                              |          |          |          |
| 2024 Estimated Population               | 11,243   | 198,051  | 642,110  |
| 2029 Projected Population               | 11,551   | 203,338  | 666,562  |
| 2024 Median Age                         | 46.2     | 44.7     | 42.7     |
| Households & Growth                     |          |          |          |
| 2024 Estimated Households               | 3,863    | 72,409   | 247,992  |
| 2029 Projected Households               | 4,057    | 75,651   | 266,442  |
| Income                                  |          |          |          |
| 2024 Estimated Average Household Income | \$85,723 | \$65,075 | \$80,234 |
| 2024 Estimated Median Household Income  | \$71,759 | \$40,048 | \$47,906 |
| Businesses & Employees                  |          |          |          |
| 2024 Estimated Total Businesses         | 1,469    | 12,614   | 57,468   |
| 2024 Estimated Total Employees          | 13,047   | 91,385   | 411,237  |



HIALEAH, FLORIDA

Hialeah is a city in Miami-Dade County, Florida, United States. The City of Hialeah is the 7th largest city in Florida with a population of 224,627 as of July 1, 2024. Hialeah is the sixth-largest city in Florida. It is located west-northwest of Miami, and is the only place in the county, other than Homestead, Florida, to have its own street gridnumbered separately from the rest of the county.

Hialeah, Florida, is a dynamic and culturally rich city that thrives as a hub for commerce, community, and connectivity. With a strong Hispanic heritage, diverse economic sectors, and strategic access to South Florida’s major transportation networks, Hialeah offers a unique blend of traditional charm and modern development. Its ongoing projects, such as the redevelopment of the historic Hialeah Park Racetrack, underscore the city’s commitment to growth and innovation. As a city deeply rooted in its working-class values while embracing progress, Hialeah continues to be a vital part of Miami-Dade County’s economic and cultural landscape.

Hialeah is served by the Miami Metrorail at Okeechobee, Hialeah, and Tri-Rail/ Metrorail Transfer stations. The Okeechobee and Hialeah stations serve primarily as park-and-ride commuter stations to commuters and residents going into Downtown Miami, and Tri-Rail station to Miami International Airport and north to West Palm Beach.

Hialeah provides easy access to all of the arts and entertainment offerings of nearby Miami as well as the South Florida metropolitan area.



## Miami Freedom Park

Miami Freedom Park will become a recreation destination that all Miamians can enjoy, providing 58 acres of public parks and green space, a tech hub, restaurants and shops, soccer fields for the community, a 25,000 stadium for Inter Miami, and many more features.

The project will not utilize any city dollars as it is 100% privately funded by club ownership. Miami Freedom Park received overwhelming support from City of Miami residents, having received more than 60% voter approval in the referendum held in November 2019. With this vote, the residents have indicated that they want the City to negotiate and execute a lease for the proposed land for specific project. On April 28th 2022, the City of Miami Commission voted to approve Miami Freedom Park, and made the people of Miami's dream a reality.

Miami Freedom Park will deliver an array of benefits to the community unlike any other sports-related development in our city. It will pay fair market value rent, as well as living wages for all onsite employees. Miami Freedom Park will contribute more than \$40 million in annual tax revenue to the City of Miami, Miami-Dade County, State of Florida and Miami-Dade County Public Schools, and will create 15,000 direct and indirect jobs.

### MIAMI FREEDOM PARK FACTS

- NEW DEVELOPMENT INCLUDES OVER 500K+ SF OF RETAIL & ENTERTAINMENT, 1M SF OF OFFICE SPACE, BEING CALLED "NEXT-GEN BUSINESS IN THE HEART OF MIAMI"
- PROJECTING 10M VISITORS ANNUALLY BY 2031
- MIAMI FREEDOM PARK IS A 100% PRIVATELY FUNDED PROJECT
- MIAMI FREEDOM PARK WILL PAY 57% OVER FAIR MARKET VALUE RENT TO THE CITY
- MIAMI FREEDOM PARK WILL PAY \$2.67 BILLION IN RENT TO THE CITY OVER THE LEASE TERM
- MIAMI FREEDOM PARK WILL CONTRIBUTE \$6.3 BILLION IN TAX REVENUE OVER THE LEASE TERM
- MIAMI FREEDOM PARK WILL LEASE 73 ACRES FROM THE CITY
- MIAMI FREEDOM PARK WILL CREATE 15,000 DIRECT AND INDIRECT JOBS
- MIAMI FREEDOM PARK WILL CREATE THE LARGEST PARK IN THE CITY
- MIAMI FREEDOM PARK WILL CONTRIBUTE AN ADDITIONAL \$25 MILLION TO PUBLIC PARKS
- MIAMI WILL HOST SEVEN FIFA WORLD CUP MATCHES IN 2026

Source: [Intermiamicf.com](https://intermiamicf.com)  
Read Full Article [HERE](#)

#2 MIAMI

Miami is a major tourist destination, both domestically and internationally. The city welcomed over 27 million visitors in 2023. Known for its nightlife, beaches, and diverse culture, tourism is a major economic driver for the metro area. PortMiami is the world's second busiest cruise port by passenger count—edged out only by Orlando to the north—and home to major cruise lines.

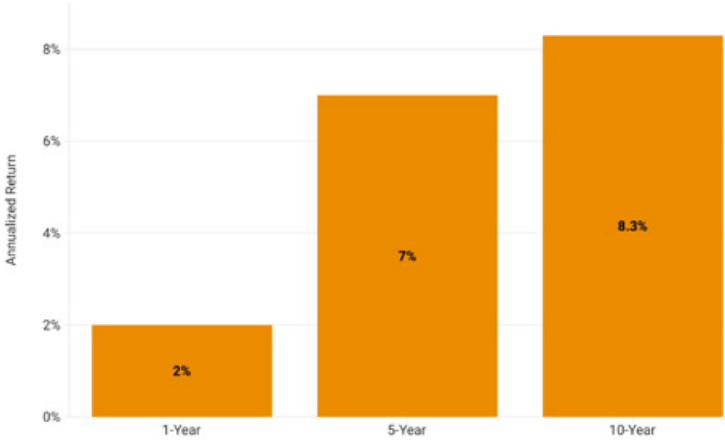
Less well-known is the city's status as a major cargo port. Many goods pass through Miami warehouses on the way to and from the Caribbean and Latin America. Miami's pivotal role in shipping routes bolsters its industrial sector. Green Street expects logistics same store rent growth in Miami to reach over 3.5 percent per year through 2028, the highest among the nation's top 50 markets.



Home prices have risen 80 percent since the onset of the pandemic.

MIAMI TRAILING TOTAL RETURNS ANNUALIZED  
AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Ongoing demand from international arrivals and wealthy buyers alike has driven explosive growth in Miami's housing market. Home prices have risen 80 percent since the onset of the pandemic. This, combined with a subsequent 400-basis-point rise in mortgage rates, has sunk housing affordability to a four-decade low. Moody's Analytics rates Miami's relative cost of living at 122 percent of the national average, higher even than New York City's 119 percent.

As a result of this high cost of living, Miami has become one of the few Florida markets experiencing domestic net outmigration, primarily to more affordable communities in the state. Continued high international arrivals are more than compensating, however. Moody's expects population growth in the metro area to amount to between 0.5 percent and 1.0 percent per year for at least the next five years, despite cost-driven net domestic outmigration.

Miami's strengths have granted its institutional real estate market resilience in the face of a challenging interest rate environment. The MSA posted positive one-year total returns of 2.0 percent in the NCREIF Property Index (NPI), largely due to strong industrial performance, even as the national index returned -5.3 percent over the same period. Miami's offices are still relatively well utilized, and apartments relatively well occupied.

[Read Full Article Here](#)



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**5B+**

RETAIL  
TRANSACTIONS

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

© 2025 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC ("SRS") and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

[SRSRE.COM/CapitalMarkets](https://SRSRE.COM/CapitalMarkets)