



BRAND NEW 25-YEAR **CVS PHARMACY**

14252 U.S. Highway 301, Riverview, FL 33579

(Tampa-St. Petersburg-Clearwater, FL MSA)





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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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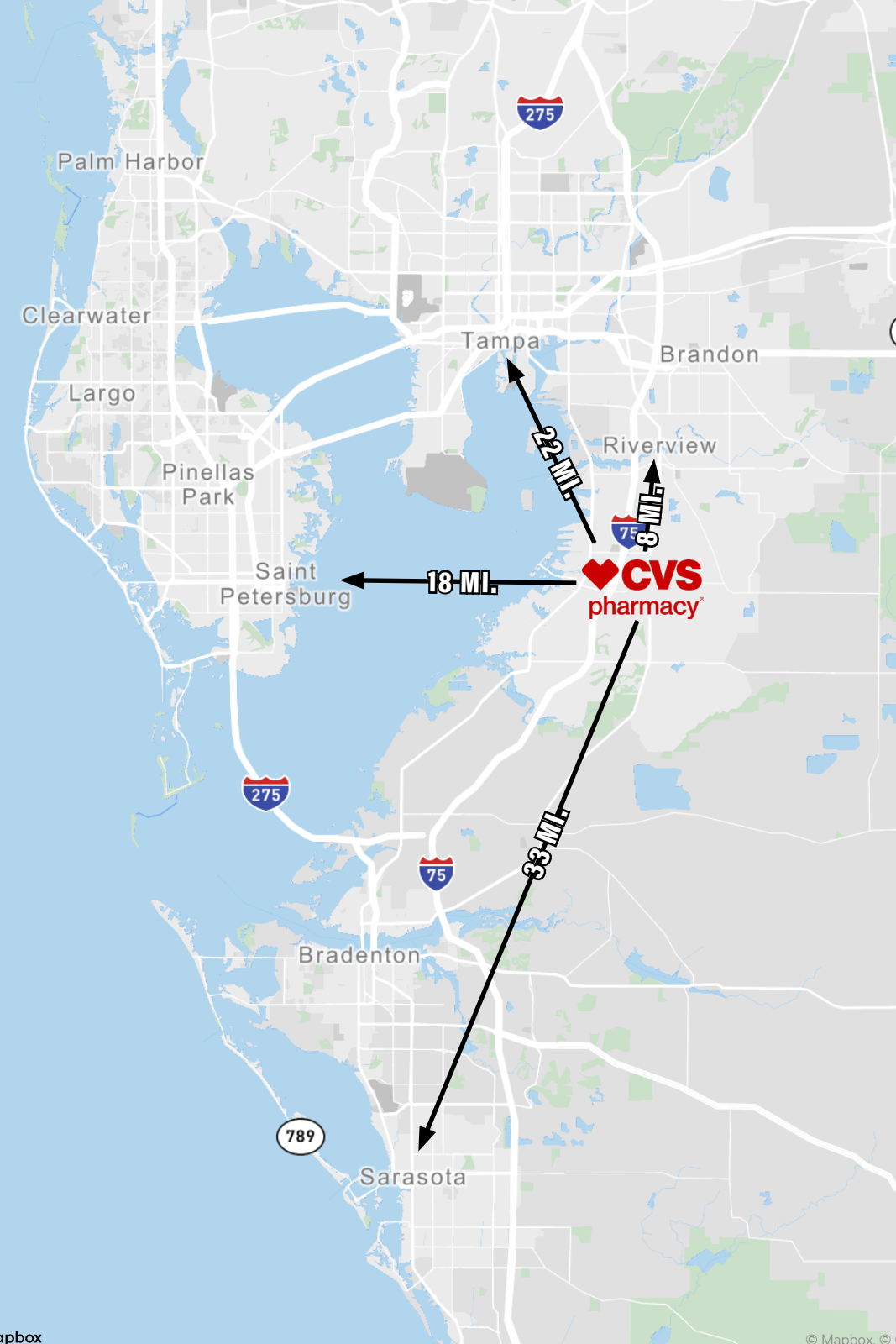
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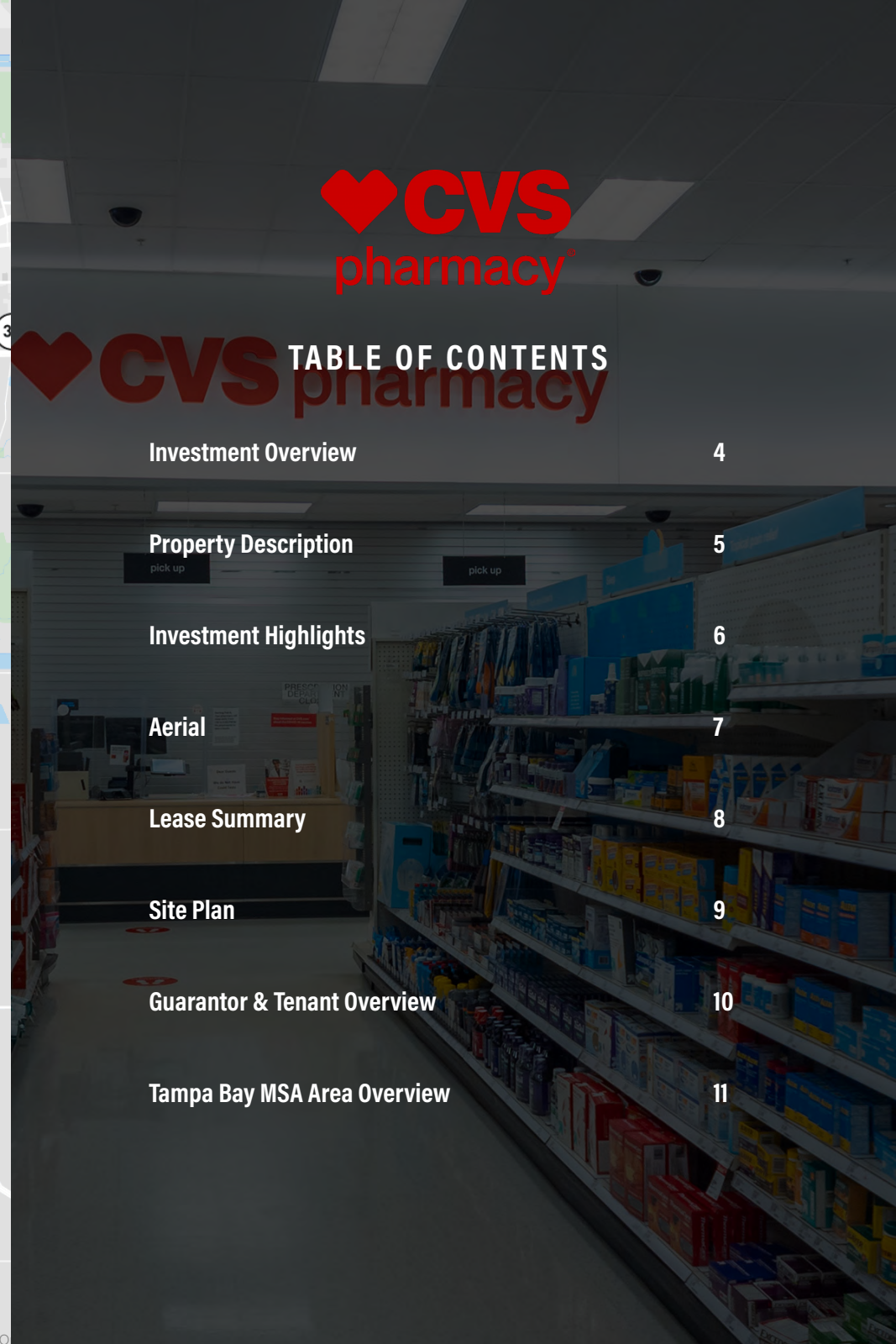
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BRAND NEW 25-YEAR NET LEASE OPPORTUNITY IN TAMPA MSA

The CBRE Net Lease Property Group is pleased to offer for sale the 14,698-square-foot freestanding CVS situated on 2.51 acres in Riverview, Florida—a component of the Tampa MSA (MSA Population: 3.29M+). Currently under construction, CVS' brand-new NNN lease is expected to commence in February 2024 and will feature 25 years of primary term with a corporate guaranty from CVS Health Corporation (S&P: BBB).

Located roughly 8 miles from downtown Riverview and 22 miles from Tampa, the site benefits from excellent access and visibility at the signalized intersection of U.S. Highway 301 (14,200 VPD), Balm Road (15,200 VPD) and Paseo Al Mar Boulevard. The site is roughly 3 miles southeast of the on-ramp to I-75 (137,000 VPD), which provides access to downtown Tampa, Ocala, Gainesville, and Lake City. CVS is part of the upcoming Sumner Crossing shopping center, which will be home to Starbucks, Lockhart Storage, Express Oil, Circle K Car Wash and a 5,300 SF retail strip. Sumner Crossing is adjacent to the \$75M Sumner High School (3,500+ students), which opened in 2020 and drives significant traffic to the immediate area. Additionally, CVS is diagonally across from the 63,365-square-foot Belmont Shopping Center. Completed in 2020, the new development is anchored by Publix and is further tenanted by Domino's Pizza, Great Clips, and Rita's Italian Ice, to name a few.

CVS benefits from its position within one of Riverview's primary retail and commercial corridors with 2.8 MSF of retail, 1.1 MSF of office, 3.9 MSF of industrial, and 3,606 multifamily units within a 5-mile radius. Major retailers in the surrounding vicinity include Walmart Neighborhood Market, Sam's Club, Tractor Supply Company, Bealls, Marshalls, Sprouts Farmers Market, ALDI, Winn-Dixie, Dollar Tree, Dollar General, Walgreens, Sally Beauty, Crunch Fitness, LongHorn Steakhouse, Texas Roadhouse, Moe's Southwest Grill, Panera Bread, IHOP, Buffalo Wild Wings, Qdoba Mexican Eats, Chick-fil-A, McDonald's, Taco Bell, Wendy's, Culver's, Panda Express, Dunkin' Donuts, Verizon, AT&T, AutoZone Auto Parts, Advance Auto, Goodyear Auto Service, Firestone Complete Auto Care, and Valvoline Instant Oil Change, among many others.

CVS is surrounded by a dense concentration of residential with nearly 4,000 households within a mile, placing a robust built-in customer base just minutes from the property. Over the past few years, 10,000+ residents have been added via several new housing developments, making Riverview one of the fastest-growing submarkets in Florida.

Besides its premier location just 5 miles east of Tampa Bay, the site is also proximate to several traffic drivers including Creekside Charter Academy (0.4 miles north; 651 students), Bullfrog Creek Wildlife & Environmental Area (1.5 miles southwest), Belmont Elementary School (1.6 miles southwest; 674 students), Ayersworth Glen Country Club (1.8 miles southeast), Big Bend Professional Park (2.1 miles northeast; 132,678 SF), St. Joseph's Hospital South (2.2 miles northwest; 223 beds), and Summerfield Crossings Golf Club (2.8 miles northeast), to name a few.

The site benefits from affluent demographics with a population of 71,500 and an average household income of \$118,068 within a 3-mile radius.



PROPERTY DESCRIPTION



NOI
\$513,491



CAP RATE
5.25%



PRICE
\$9,780,781

PROPERTY SUMMARY

ADDRESS:	14252 U.S. Highway 301, Riverview, FL 33579
GUARANTOR:	CVS Health Corporation (S&P: BBB)
TENANT:	Holiday CVS, L.L.C.
BUILDING SIZE:	14,698 square feet
PARCEL SIZE:	2.51 acres
PARKING SPACES:	60 spaces
YEAR BUILT:	2024 (under construction)

DEMOGRAPHICS

	1 mile	3 mile	5 mile
POPULATION:	13,072	71,500	158,568
AHI:	\$118,752	\$118,068	\$110,004

TRAFFIC COUNTS

US HIGHWAY 301:	14,200 VPD
BALM ROAD:	15,200 VPD



INVESTMENT HIGHLIGHTS

LARGEST PHARMACY HEALTH CARE PROVIDER

CVS Health Corporation (NYSE: CVS; S&P: BBB) is a leading diversified health solutions company, boasting integrated offerings across the entire spectrum of pharmacy care. The company has more than 9,000 retail pharmacy locations with 1,100 walk-in medical clinics. Ranked #6 on the 2023 Fortune 500 list, CVS Health reported \$330.9 billion in TTM total revenues, \$239.3 billion in total assets, and \$71.6 billion in net worth as of March 31, 2023. The tenant under the lease—Holiday CVS, L.L.C.—is a wholly owned subsidiary of CVS Health Corporation.

BRAND-NEW 25-YEAR NNN LEASE | UNDER CONSTRUCTION

CVS' brand-new NNN lease is expected to commence in February 2024 and will feature 25 years of primary term with a corporate guaranty from CVS Health Corporation (S&P: BBB).

EXCELLENT ACCESS & VISIBILITY

Located roughly 8 miles from downtown Riverview and 22 miles from Tampa, the site benefits from excellent access and visibility at the signalized intersection of U.S. Highway 301 (14,200 VPD), Balm Road (15,200 VPD) and Paseo Al Mar Boulevard. The site is roughly 3 miles southeast of the on-ramp to I-75 (137,000 VPD), which provides access to downtown Tampa, Ocala, Gainesville, and Lake City.

STRATEGIC LOCATION | PART OF SUMNER CROSSING SHOPPING CENTER

CVS is part of the upcoming Sumner Crossing shopping center, which will be home to Starbucks, Lockhart Storage, Express Oil, Circle K Car Wash and a 5,300 SF retail strip. Sumner Crossing is adjacent to the \$75M Sumner High School (3,500+ students), which opened in 2020 and drives significant traffic to the immediate area. Additionally, CVS is diagonally across from the 63,365-square-foot Belmont Shopping Center. Completed in 2020, the new development is anchored by Publix and is further tenanted by Domino's Pizza, Great Clips, and Rita's Italian Ice, to name a few.

PRIMARY RETAIL & COMMERCIAL CORRIDOR

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PROXIMATE TO TRAFFIC DRIVERS

Besides its premier location just 5 miles east of Tampa Bay, the site is also proximate to several traffic drivers including Creekside Charter Academy (0.4 miles north; 651 students), Bullfrog Creek Wildlife & Environmental Area (1.5 miles southwest), Belmont Elementary School (1.6 miles southwest; 674 students), Ayersworth Glen Country Club (1.8 miles southeast), Big Bend Professional Park (2.1 miles northeast; 132,678 SF), St. Joseph's Hospital South (2.2 miles northwest; 223 beds), and Summerfield Crossings Golf Club (2.8 miles northeast), to name a few.

BUILT-IN CUSTOMER BASE | SURGE OF RIVERVIEW RESIDENTS

CVS is surrounded by a dense concentration of residential with nearly 4,000 households within a mile, placing a robust built-in customer base just minutes from the property. Over the past few years, 10,000+ residents have been added via several new housing developments, making Riverview one of the fastest-growing submarkets in Florida.

AFFLUENT DEMOGRAPHICS

The site benefits from affluent demographics with a population of 71,500 and an average household income of \$118,068 within a 3-mile radius.

TAMPA, FLORIDA MSA ADVANTAGE

The Tampa Bay Area is a metropolitan region of west-central Florida (MSA Population: 3.29 Million+) and along the Gulf Coast. The largest cities in the Tampa Bay Area are Tampa in Hillsborough County and St. Petersburg and Clearwater in Pinellas County. The area is known for its favorable business climate and high quality of life and ranks as the #2 relocation destination in the United States (Redfin, 2022).

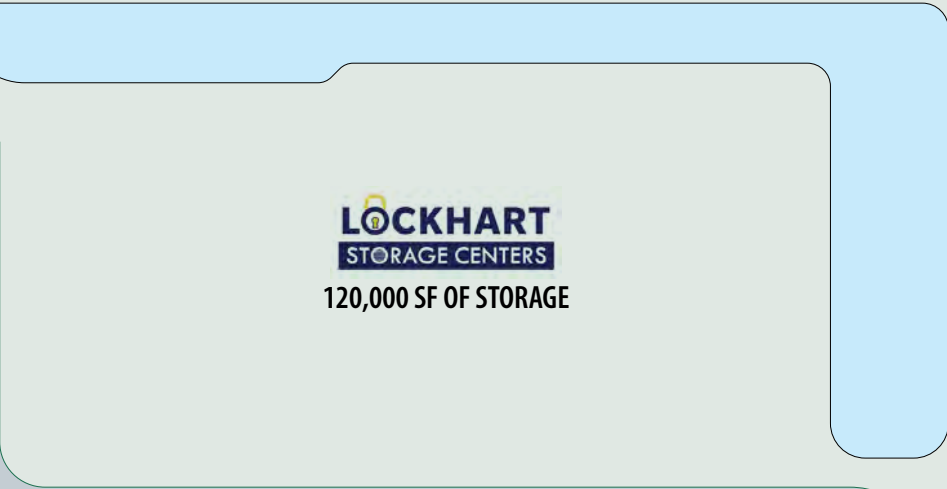
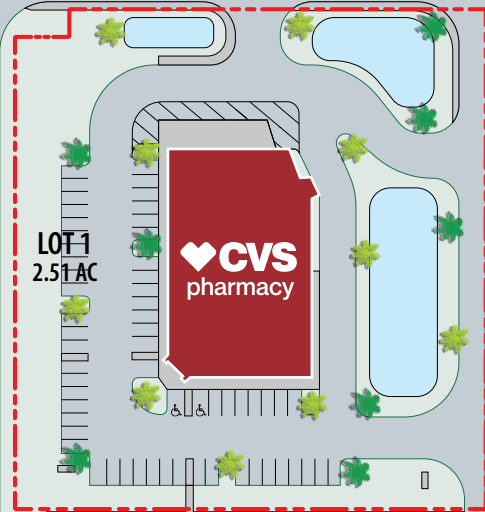
LEASE SUMMARY

GUARANTOR:	CVS Health Corporation (S&P: BBB)
TENANT:	Holiday CVS, L.L.C.
ORIGINAL TERM:	25 years
RENT COMMENCEMENT:	February 2024 (Estimate)
LEASE EXPIRATION:	February 2049 (Estimate)
TERM REMAINING:	25 years
LEASE TYPE:	NNN

INITIAL TERM RENT:	\$513,491
INITIAL TERM RENT INCREASES:	Flat through initial term
RENEWAL OPTIONS:	Six 5-year options
OPTION RENT:	Option 1: \$564,840 Option 4: \$751,802 Option 2: \$621,324 Option 5: \$826,982 Option 3: \$683,457 Option 6: \$909,681
OPTION RENT INCREASES:	10% increase in each option

TAXES:	Tenant shall pay directly to all taxing authorities the Taxes with respect to each tax fiscal year of the Term.
REPAIRS & MAINTENANCE:	Tenant shall maintain (including painting and cleaning), repair and replace, as necessary, all of the improvements within the Premises, including, without limitation, the roof; non-structural interior and exterior portions of the Building (including the fixtures and equipment); HVAC; broken glass; the structural interior and exterior portions of the building (including the roof and roof supports, footings, foundations, structural supports, columns, exterior walls, bearing walls, retaining walls, floor slab and loading dock); and all plumbing, pipes, tubes, conduits and other utility lines (whether inside the Building or leading to and from the Building).
INSURANCE:	Tenant shall, at its sole expense, maintain: (i) causes of loss - special form ("All Risk") insurance for the Building for at least 90% of its reasonable replacement value (including flood and earthquake insurance, if necessary); and (ii) commercial general liability insurance coverage written on an occurrence basis with combined policy limits of not less than \$2,000,000 per occurrence for bodily injury and for property damage arising out of the Premises. Tenant shall also maintain the insurance required to be maintained by Landlord under the Declaration. Provided that Tenant or Tenant's parent company has a net worth of at least \$100M, Tenant may self-insure.
COMMON AREA MAINTENANCE:	Maintenance and repairs of the Shopping Center Common Areas will be performed by the Owners Association, including, without limitation: (i) maintaining, repairing, resurfacing, repaving, re-striping and resealing of the Protected Driveways and Protected Curbcuts, including without limitation, curbing, sidewalks and directional markers, removal of snow and ice, cleaning, and removal of trash debris and obstructions; and (ii) maintaining, repairing and operating the Shared Drainage Improvements in good condition (including, without limitation, repair and replacing damaged or failing parts as necessary). The term "repair" shall include maintenance (including cleaning), repair and replacement.
COMMON AREA EXPENSES:	Commencing as of the Rent Commencement, Tenant shall pay to Landlord Tenant's Pro Rata Share of the amounts paid by Landlord under the terms of the Shopping Center Declaration to the Owners Association for maintaining the Shopping Center Common Areas ("CAM Costs"). CAM Costs shall not include any capital expenditures or capital improvements made by Landlord or the Owner's Association, such as repaving or replacing the parking areas, Protected Driveways, Protected Curbcuts, or Shared Drainage Improvements, unless consented by Tenant to do so (where Tenant shall pay its pro rata share of the amortization costs over the useful life and provided Tenant shall do so only one time during the useful life of the applicable improvements). Tenant shall not pay any management, administrative, accounting, data processing or audit fees. Initial monthly charge for CAM: \$333.33

301



BALM RD



GUARANTOR & TENANT OVERVIEW



CVS Health Corporation | Guarantor

CVS Health Corporation (NYSE: CVS; S&P: BBB) is a leading diversified health solutions company, boasting integrated offerings across the entire spectrum of pharmacy care. The company has more than 9,000 retail pharmacy locations with 1,100 walk-in medical clinics. Ranked #6 on the 2023 Fortune 500 list, CVS Health reported \$330.9 billion in TTM total revenues, \$239.3 billion in total assets, and \$71.6 billion in net worth as of March 31, 2023. The CVS Health Corporation umbrella has four segments: Retail/LTC, Pharmacy Services, Health Care Benefits, and Corporate/Other.

The Retail/LTC Segment sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, personal care products, convenience foods, photo finishing, seasonal merchandise and greeting cards. During the year ended December 31, 2022, the Retail/LTC segment filled 1.6 billion prescriptions on a 30-day equivalent basis and dispensed approximately 26.8% of the total retail pharmacy prescriptions in the United States. CVS added approximately 1,670 pharmacies in December 2015 through the acquisition of the pharmacies of Target Corporation. The stores within Target sell only prescription drugs and over-the-counter drugs (required to remain behind the pharmacy counter). The Retail/LTC Segment also operates retail medical clinics under the MinuteClinic name (nearly all of which are located within a CVS Pharmacy or Target). MinuteClinics utilize nationally-recognized medical protocols to diagnose and treat minor health conditions, perform health screenings, monitor chronic conditions and deliver vaccinations. The clinics are staffed by board-certified nurse practitioners and physician assistants who provide access to affordable care without appointment.

On November 28, 2018, CVS Health acquired Aetna Inc. to enhance the consumer health care experience for a combination of cash and CVS Health stock. Including the assumption of Aetna's debt, the total value of the transaction was approximately \$78 billion.

Holiday CVS, L.L.C. | Tenant

The tenant under the lease—Holiday CVS, L.L.C.—is a wholly owned subsidiary of CVS Health Corporation.



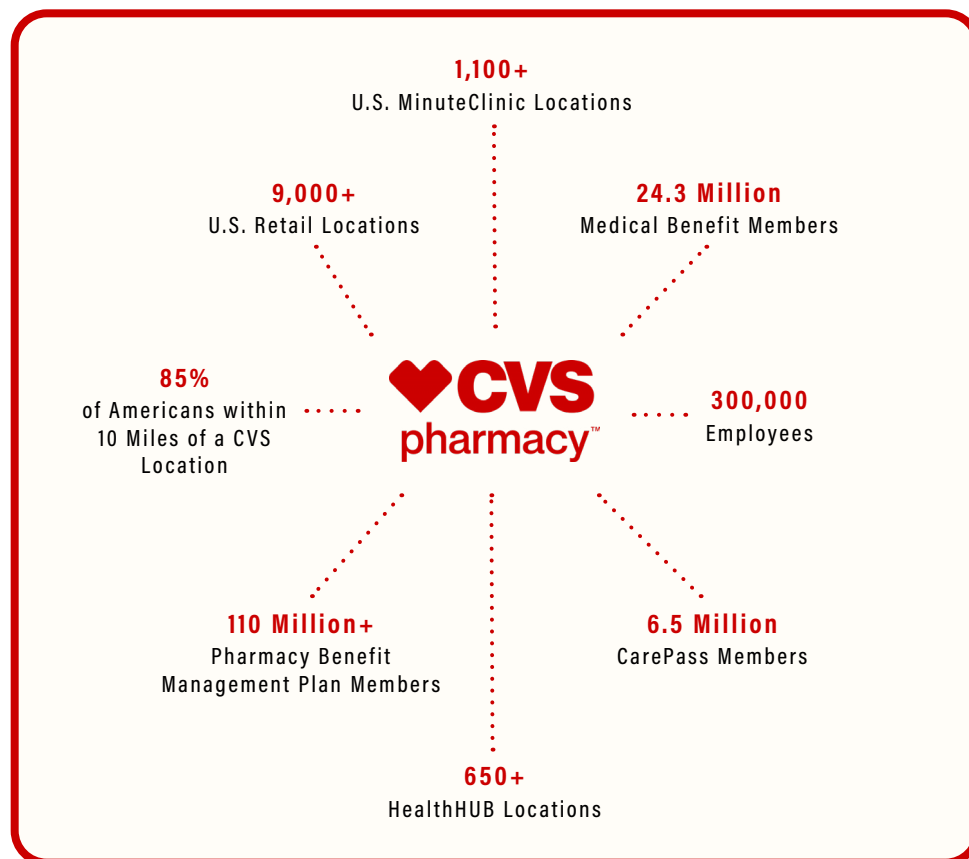
\$330.9 Billion
TTM Q1 2023 Revenue



Woonsocket, RI
Headquarters



#6
Fortune 500



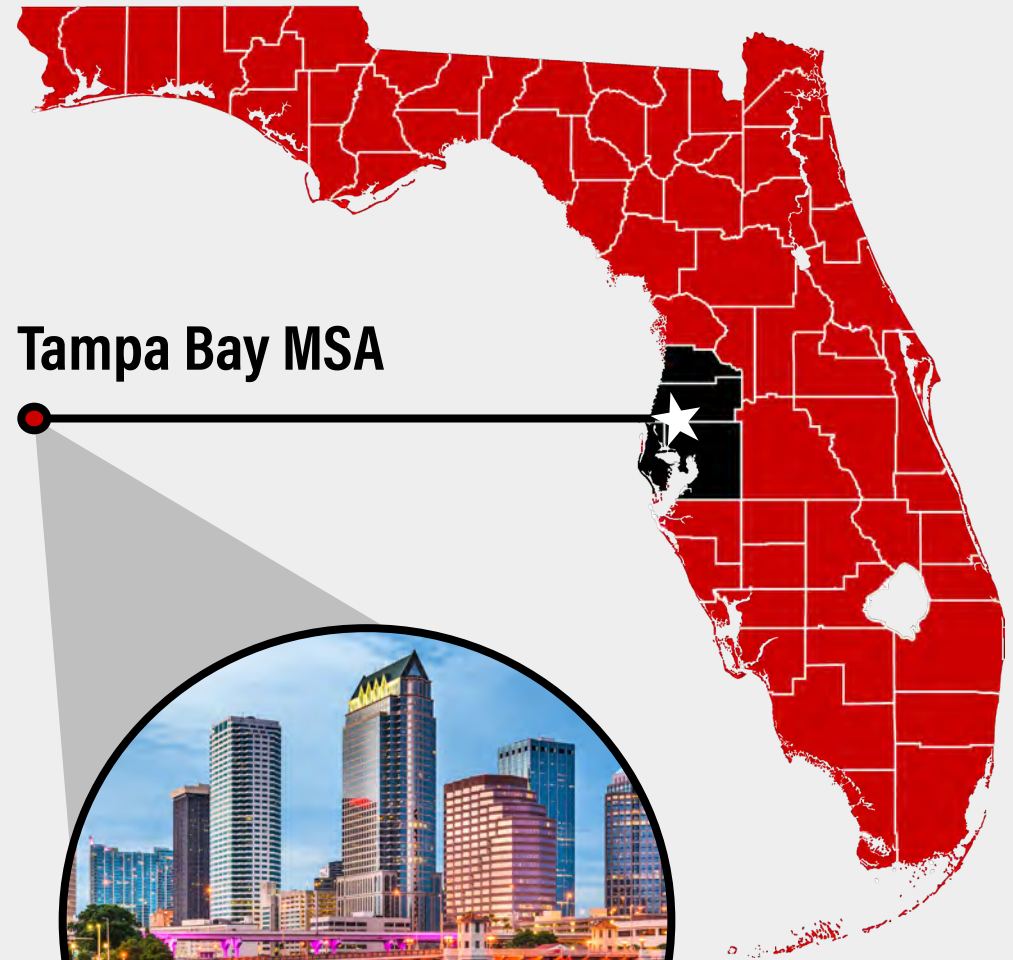
TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | OVERVIEW

Located in the west-central portion of Florida, the **Tampa Bay Area** comprises the **Tampa-St. Petersburg-Clearwater, FL MSA** (Population: 3.29M+). The MSA includes Hillsborough, Pinellas, Hernando and Pasco Counties.

5th Best City to Start a Career -
WalletHub

#1 Best Place to Live in Florida -
Forbes

2nd Largest MSA in the State of Florida



Tampa Bay MSA

Source: <https://tampabayedc.com>

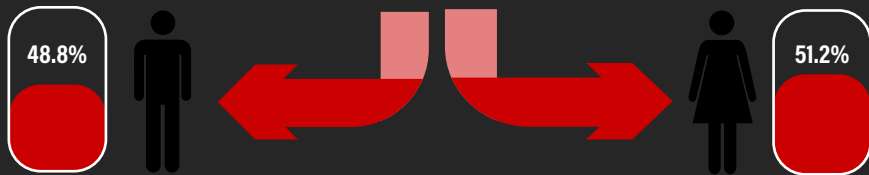
TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | DEMOGRAPHICS

3.29M

Total MSA Population



Median Age
43.2



2020

2022

1.08%

Annual Population Growth Rate

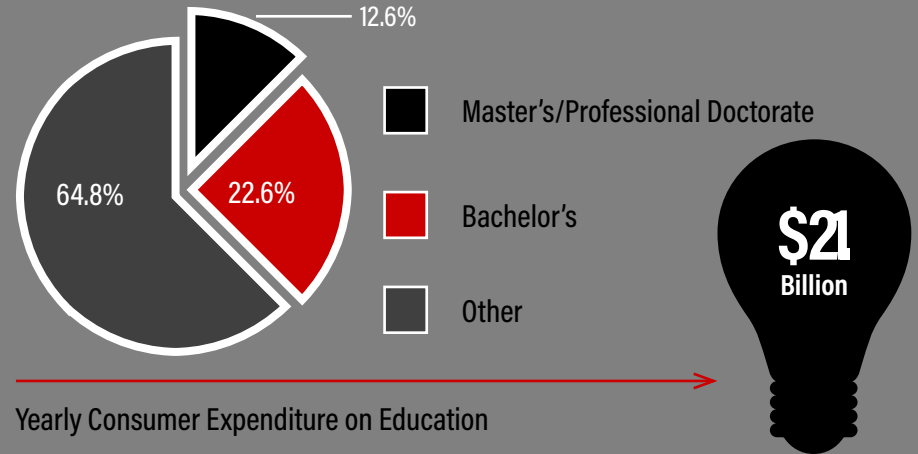
1.36M

Employees



Businesses

136,761



Owner-Occupied Units

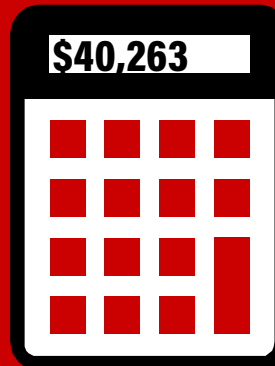
66.7%

Per Capita Income

\$65,621

Median Household Income

\$40,263



3.5%

Residential Unemployment Rate

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | ECONOMY



Financial &
Professional Services

Tampa MSA employs more than
344K
in the Financial & Professional
Services Sector



Information
Technology

Top 10
Fastest-Growing U.S. Tech Hubs
for IT Talent

- Dice, 2022



Life Sciences &
Healthcare

46,000+
healthcare
establishments
in the state of Florida

Widely considered the

"Wall Street of the South"

#1

Emerging Tech City in
the U.S.

- Forbes, 2021

Tampa General Hospital
is recognized as one of America's
Best Hospitals in six specialties

Tampa was among the

Top 10 cities
to start a business

- WalletHub, 2022

The Information
Technology Industry
grew by **30%**

over the past 5 years

1,440+

establishments operate
within the Florida biotech,
pharmaceutical & medical
development scene

**TAMPA BAY'S
FORTUNE 500 COMPANIES**

JABIL

#121

Mosaic

#217

CROWN

#317

RAYMOND JAMES

#363

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | ECONOMY



Defense
& Security

More than **88K**
veterans live in
Hillsborough County,
FL

9 / 10
of the top U.S. Defense
Contractors have a presence
in Tampa Bay

MacDill Air Force
Base Generated
\$11.2M in 2022



Manufacturing

More than **2,800**
Manufacturing Firms
employ **69,000+**

2nd
Largest
Manufacturing Employment
in the State of FL

Manufacturing
employment rose by
more than **5%**
over the past 5 yrs.



Distribution &
Logistics

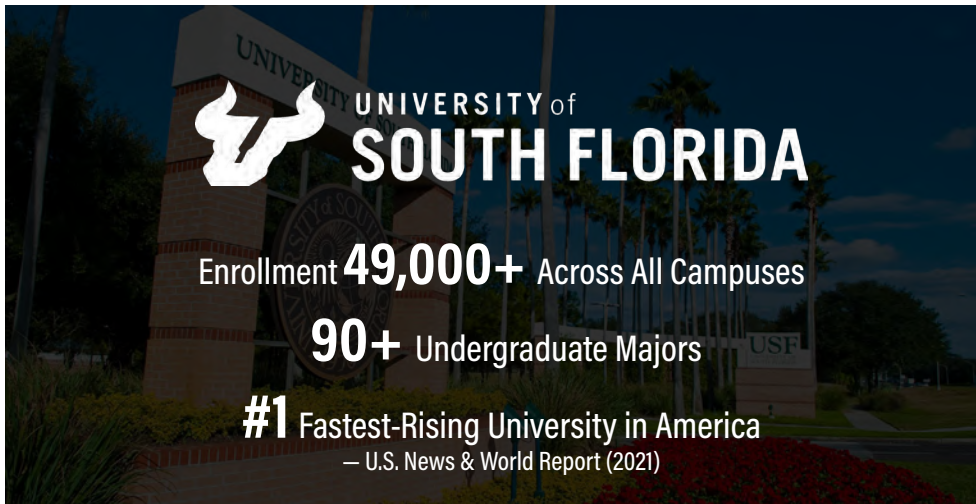
Nearly **5 Million**
people living along
the I-4 Corridor

34M+
Consumers within
an 8-hour drive

Tampa Bay named
one of the **Top 10**
industrial markets in
the United States



Tampa Bay is home to **20** Corporate Headquarters. Almost **500** foreign-owned companies representing more than **40** nations are established in the community. — *Tampa Bay EDC*



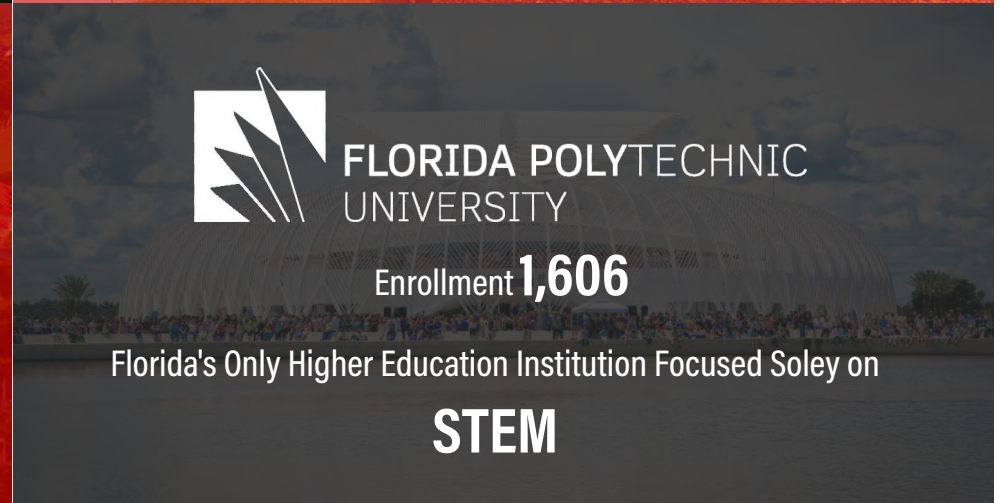
UNIVERSITY of SOUTH FLORIDA
Enrollment **49,000+** Across All Campuses
90+ Undergraduate Majors
#1 Fastest-Rising University in America
— U.S. News & World Report (2021)



THE UNIVERSITY OF TAMPA
Enrollment **10,500**
Academic Programs **200+**
Private **Four-Year** Institution



SAINT LEO UNIVERSITY
Enrollment **18,000+**
60+ Major & Minor Programs
#41 Best Colleges | Regional Colleges South
— U.S. News & World Report (2022-23)



FLORIDA POLYTECHNIC UNIVERSITY
Enrollment **1,606**
Florida's Only Higher Education Institution Focused Solely on
STEM



Tampa Ranks as the **#5** College City in the Nation

- WalletHub, 2022

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | TRANSPORTATION



ROAD

5 Interstate Highways & 3 Vehicle Bridges

Interstates 4, 75, 275 & 375

The Howard Bridge (I-275), the Courtney Bridge (SR 60) and the Gandy Bridge (U.S. 90) provide access to Pinellas County

Access to 34M consumers within an 8-hour drive



PORT

Port Tampa Bay

The largest and most diversified port in Florida (as well as the closest full-service port to the Panama Canal) with a footprint of over 5,000 acres.

The port has an economic impact of more than \$17.2B and is responsible for more than 85,000 direct, indirect and related jobs.



AIR

Tampa International Airport

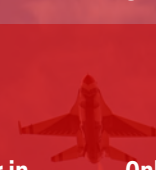
Average of 215 daily departures, over 80 non-stop flights and service to all major U.S. hubs.

The airport recently completed Phase 1 of its historic \$1B construction program (features include an expanded main terminal, shopping/dining options and a 1.4 mile 'people mover' that takes passengers to a new rental car facility).

MACDILL AIRFORCE BASE



Top Employer in Hillsborough County, FL



Only Military Installation that Hosts 2 Four-Star Combatant Commands



15,000 Highly Trained Military & Civilian Personnel



The Tampa Bay Area Ranks as the Relocation Destination in the U.S.

#2

- REDFIN, 2022



DRIVING DISTANCES

	Orlando	85 Miles	Charlotte	580 Miles
	Jacksonville	200 Miles	Nashville	705 Miles
	Tallahassee	275 Miles	Cincinnati	923 Miles
	Miami	280 Miles	Dallas	1,107 Miles
	Atlanta	457 Miles	New York	1,136 Miles
			Chicago	1,173 Miles

Within 500 Miles

Over 500 Miles



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