

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



2024 CVS Pharmacy | May 2024 Est. Store Opening | Part of Viera's Top 10 Master Planned Community



Viera Blvd and Lake Andrew Dr | Melbourne, FL

**VIERA** MSA

REPRESENTATIVE PHOTO





**EXCLUSIVELY MARKETED BY**



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





# SITE OVERVIEW (AS OF JANUARY 2024)

Top performing (#1 of 14)  
Publix Supermarket  
in a 15-mile radius & ranked  
in the 91st percentile of all  
Publix Nationwide

Wawa



CVS  
pharmacy

VIERA BLVD.

17,800  
VEHICLES PER DAY

Publix

88,000  
VEHICLES PER DAY

INTERSTATE 95





# CONSTRUCTION PHOTOS (AS OF JANUARY 2024)



**GRAND  
OPENING**  
EST. MAY 2024







## OFFERING

<b>Pricing</b>	\$12,183,000
<b>Net Operating Income</b>	\$639,585
<b>Cap Rate</b>	5.25%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	Viera Blvd & Lake Andrew Dr Melbourne, Florida 32940
<b>Rentable Area</b>	14,871 SF
<b>Land Area</b>	1.81 Acres
<b>Year Built</b>	2024 (Under Construction)
<b>Tenant</b>	CVS Pharmacy
<b>Guaranty</b>	Corporate (CVS Health Corporation - S&P: BBB)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	20 Years
<b>Increases</b>	Flat Base Term; 10% Beg. of Each Option Period
<b>Options</b>	6 (5-Year)
<b>Rent Commencement</b>	May 2024 (Est.)
<b>Lease Expiration</b>	May 2044 (Est.)



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
CVS Pharmacy	14,871	May 2024 (Est.)	May 2044 (Est.)	Year 1-20	-	\$53,299	\$639,585	6 (5-Year)
(CVS Health Corporation)				Year 21-25	10%	\$58,629	\$703,544	

10% Rental Increase Beg. of Each Option period Thereafter

## Brand New 20-Year Lease | 2024 CVS Pharmacy Build to Suit | Corporately Guaranteed (S&P: BBB) | 10% Rental Increases

- Brand new 20-year absolute NNN lease, corporately guaranteed by CVS Pharmacy, a investment grade tenant with an S&P BBB credit score
- The lease features 6 (5-year) option periods to extend, with a flat base term and 10% rental increases at the beginning of each option period thereafter
- 2024 CVS Pharmacy build to suite in Viera (Melbourne) Florida

## Absolute NNN Lease | Fee Simple Ownership (Land & Building) | 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 for a passive investor in a state with no state income tax

## Viera, Florida | Top 10 Ranked Master-Planned Community

- John Burns Real Estate Consulting, LLC and RCLCO Real Estate Advisors has ranked Viera, FL as a top 10 master-planned community based on sales performance in 2022
- Viera is centrally coastal and conveniently master-planned in the heart of the booming Space Coast market and benefits from sustained employment growth in the commercial space, high tech and defense contracting industries, and in migration from other states as well as A-rated schools, an active outdoor lifestyle, and proximity to 72-miles of Atlantic Ocean beaches (*see page 8 for full article*)

## I-95 Presence (88,000 VPD) | Across From a Publix Supermarket | Neighboring Investment Grade Tenants | Wawa & Chick-fil-A

- The asset is located directly off Interstate 95 (88,000 VPD) while providing direct access to Disney World and Universal Resort
- The asset will benefit from excellent visibility and cross access to its neighboring investment grade tenants - Wawa & Chick-fil-A
- CVS is strategically positioned directly across from a modern Publix-Anchored shopping center that features Chase Bank, McDonalds' & Starbuck's as outparcels

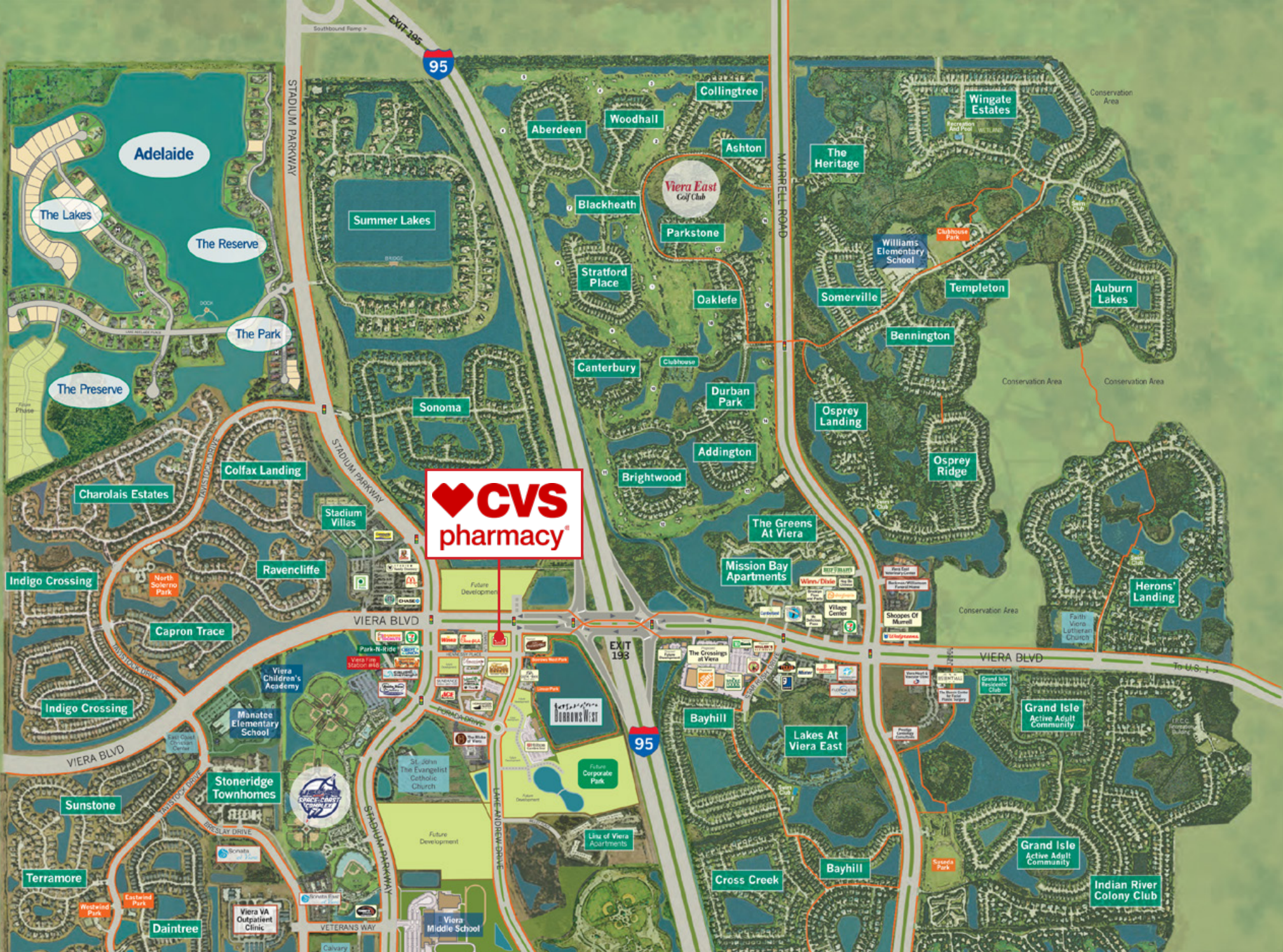
## Ideal Demographics In Local Trade Area | Six-Figure Income

- The AHHL within a 1-mile radius of the subject property exceeds \$105,100
- The local trade area has experienced a 2.4% annual growth rate since 2010
- In a growing high-tech county of 600,000+ people and in a state that is tax friendly to business, today Viera boasts over 3.5 million square feet of commercial space and more than \$200M in roadway infrastructure investment with approximately 33,000 residents, projected to grow to more than 70,000+ at build-out ([SOURCE](#))

## Borrows West Park (115-Acre Mixed-Use Development)

- Less than 2 miles down the road from the subject site, Borrows West Park, a 115-acre mixed-use development has just finished its first stage of completion. The development will eventually boast two hotels, apartments, and a business park upon completion of the succeeding stages
- General Hotels Corp. and Weathervane Capital Partners have begun work on the Homewood Suites located in the Borrows West Park development (full article [HERE](#))







## Viera leaps into the Top 10 of the Top 50 Master-Planned Communities across the country

*Special to Viera Voice Jan 6, 2023 Updated Jan 9, 2023*

John Burns Real Estate Consulting, LLC and RCLCO Real Estate Advisors (RCLCO) has released their list of the Top 50 Top-Selling Master-Planned Communities (MPCs) across the United States. Viera, Florida has broken into the Top 10 rankings for its sales performance in 2022. For 2021, Viera was ranked #13 with RCLCO and #15 with John Burns Real Estate Consulting, LLC.

Zachary Nyberg, Senior Manager at John Burns Real Estate Consulting, noted, “Viera breaks into the Top Ten master planned communities of 2022. Located along the Atlantic coast of Florida, Viera is known for its idyllic setting with a host of growing amenities including trails, parks, fitness facilities, and a town center. Viera is a popular choice for all generations due to its well-regarded schools, proximity to jobs, wide range of home offerings and strong sense of community.” Karl Pischke, Vice President of RCLCO Real Estate Consultants, noted, “The top-selling community of Florida’s Space Coast, Viera, became the 10th best-selling master-planned community in the country in 2022. Viera’s first appearance within the Top 10 ranks builds on years of increasingly impressive performances, including a 13th place finish in 2021. RCLCO’s Top-Selling Master-Planned Communities Report is a publication released by RCLCO Real Estate

Consultants twice each year to track the top performing communities in the country and to identify development best practices from the MPCs that have pioneered their way into the top ranks. Viera is a strong example of the success that a development can achieve when community and thoughtful place-making are the primary focuses — both of which The Viera Company has consistently prioritized.”

The rankings for high-performing MPCs are based on new home sales within those communities. Consultants provide feedback from industry contacts that support the research, which goes into producing the prestigious annual rankings. “A Top 10 Best-Selling Master-Planned Community ranking and continued strong and steady sales, year over year, is evidence of the strength and resilience of Viera compared to many peers across the country that have encountered double digit percentage declines in sales during 2022 versus 2021. Viera, on Florida’s Space Coast, continues to demonstrate that its highly sought after location is more insulated to the real estate headwinds experienced nationally,” stated Todd J. Pokrywa, President of The Viera Company.

“Viera is centrally coastal and conveniently master-planned in the heart of the booming Space Coast market and benefits from sustained employment growth in the commercial space, high tech and defense contracting industries, and in migration from other states as well as A-rated schools, an active outdoor lifestyle, and proximity to 72-miles of Atlantic Ocean beaches. I am proud of the dedicated team at The Viera Company and the many external stakeholders whose value creation efforts have led to this accomplishment,” Pokrywa continued.

[Viera Master Plan PDF Link HERE](#)



Source: [VieraVoice.com](https://www.vieravoices.com)  
Read Full Article [HERE](#)





## CVS

**cv.com**

**Company Type:** Subsidiary

**Locations:** 10,000+

**Parent:** CVS Health

**2022 Employees:** 219,000

**2022 Revenue:** \$322.47 Billion

**2022 Net Income:** \$4.31 Billion

**2022 Assets:** \$228.28 Billion

**2022 Equity:** \$71.47 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.

Source: prnewswire.com, cvs.com, finance.yahoo.com



## LOCATION



Melbourne, Florida  
Brevard County  
Palm Bay-Melbourne-Titusville MSA

## PARKING



There are approximately 59 parking spaces on the owned parcel.  
The parking ratio is approximately 3.96 stalls per 1,000 SF of leasable area.

## ACCESS



Hennessey Pike: 1 Access Point  
Onate Lane: 1 Access Point

## PARCEL



Parcel Number: 25-36-33-XE-0000B.0-0001.00  
Acres: 1.81  
Square Feet: 78,844

## TRAFFIC COUNTS



Viera Boulevard: 17,800 VPD  
Lake Andrew Drive: 17,300 VPD  
Interstate 95: 88,000 VPD

## CONSTRUCTION



Year Built: 2024 (Under Construction)

## IMPROVEMENTS



There is approximately 14,871 SF of existing building area

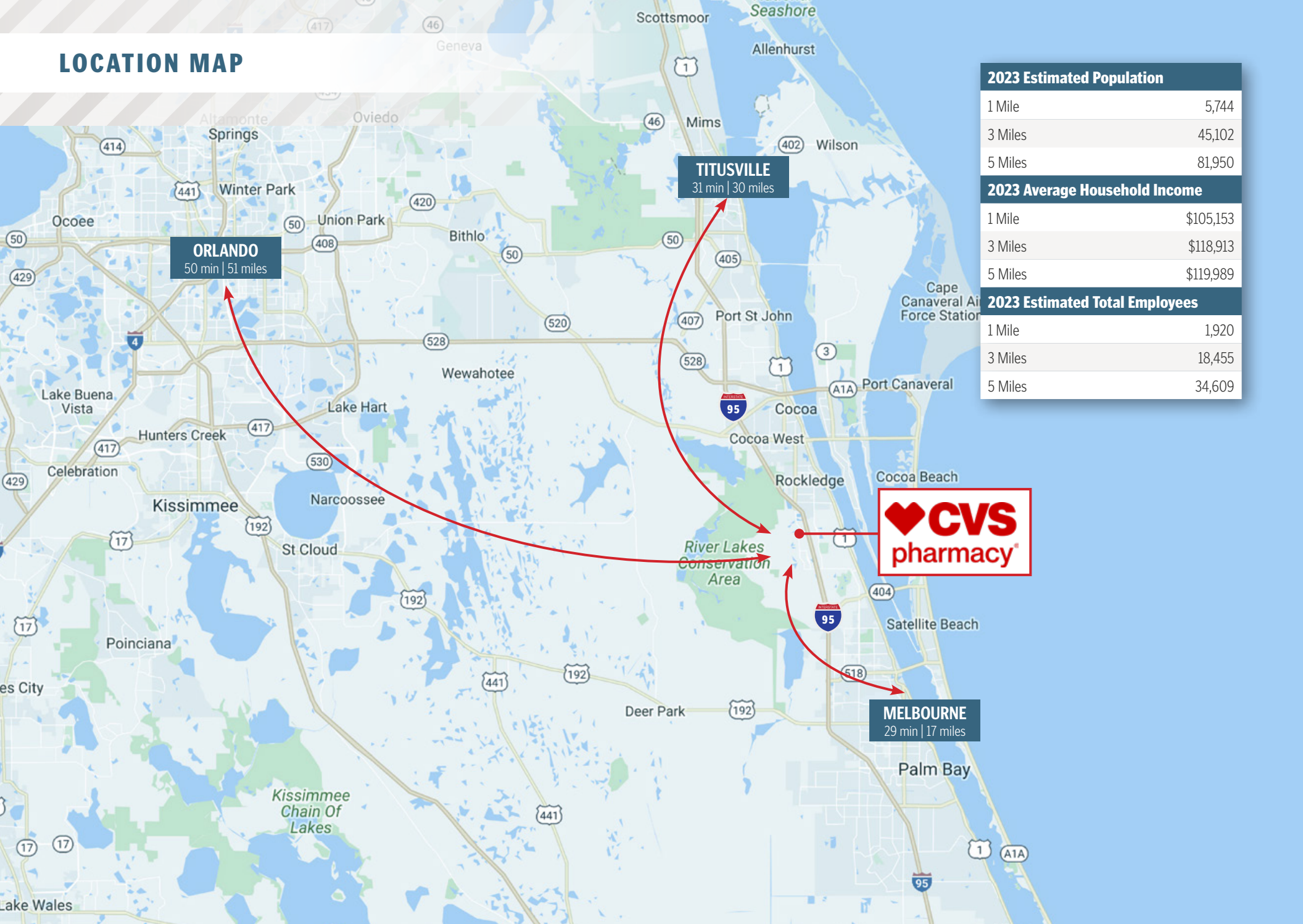
## ZONING



PUD: Planned Unit Development



# LOCATION MAP



**ORLANDO**  
50 min | 51 miles

**TITUSVILLE**  
31 min | 30 miles



**MELBOURNE**  
29 min | 17 miles

2023 Estimated Population	
1 Mile	5,744
3 Miles	45,102
5 Miles	81,950
2023 Average Household Income	
1 Mile	\$105,153
3 Miles	\$118,913
5 Miles	\$119,989
2023 Estimated Total Employees	
1 Mile	1,920
3 Miles	18,455
5 Miles	34,609





MED FAST  
Urgent Care Centers

DUNKIN'

Publix



Wawa

Mobil



STADIUM CORNERS  
AT VIERA

STADIUM PKWY.

13,700  
VEHICLES PER DAY

17,800  
VEHICLES PER DAY

VIERA BLVD.

FUTURE  
DEVELOPMENT

CVS  
pharmacy

LAKE ANDREW DR.







MED FAST  
Urgent Care Centers

DUNKIN'

Mobil

Publix



STADIUM CORNERS  
AT VIERA

CHASE

STADIUM PKWY.



VIERA BLVD.

FUTURE  
DEVELOPMENT

ACE  
Hardware

13,700  
VEHICLES PER DAY



Wawa

17,800  
VEHICLES PER DAY

CVS  
pharmacy

LAKE ANDREW DR.







THE AVENUE VIERA

THE SHOPPES AT LAKE ANDREW

88,000  
VEHICLES PER DAY

**KOHL'S** **belk**  
**Total Wine & MORE** **AMC THEATRES**  
**OLD NAVY** **Office DEPOT**  
**Michael's**

**Walmart Supercenter** **DOLLAR TREE**  
**HOBBY LOBBY** **ROSS DRESS FOR LESS**  
**petco**

**TJ-maxx** **ULTA**  
**HomeGoods** **PET SMART**  
**SHERWIN-WILLIAMS** **FIVE BELOW**

VIERA HIGH SCHOOL

SPORTING COMPLEX

INTERSTATE 95

**Wawa**

**ACE Hardware**

**MED FAST**  
Urgent Care Centers

**DUNKIN'**

17,800  
VEHICLES PER DAY

FUTURE DEVELOPMENT

**CVS pharmacy**

13,700  
VEHICLES PER DAY

**Mobil**

VIERA BLVD.

**CHASE**

**Starbucks**

**Publix**

**McDonald's**

STADIUM CORNERS AT VIERA

STADIUM PKWY.











VIERA BLVD.

17,800  
VEHICLES PER DAY

CVS  
pharmacy

LAKE ANDREW DR.

17,300  
VEHICLES PER DAY

ONATE LN.

MONUMENT SIGN

HENNESSEY PL.





	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	5,744	45,102	81,950
2028 Projected Population	5,807	47,243	85,156
2023 Median Age	47.7	49.2	49.7
<b>Households &amp; Growth</b>			
2023 Estimated Households	2,407	18,766	34,136
2028 Projected Households	2,449	19,764	35,666
<b>Income</b>			
2023 Estimated Average Household Income	\$105,153	\$118,913	\$119,989
2023 Estimated Median Household Income	\$79,434	\$90,035	\$90,649
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	188	1,428	3,051
2023 Estimated Total Employees	1,920	18,455	34,609

## MELBOURNE, FLORIDA

The City is located on the central east coast of Florida in Brevard County. The City of Melbourne had a population of 86,443 as of July 1, 2023. Melbourne residents enjoy great weather, high-tech employment opportunities, excellent schools, charming downtowns and abundant recreational opportunities. Reasonable housing prices, low traffic, and a strong sense of community make Melbourne one of the best places to live, work and raise a family. The Melbourne Causeway and Eau Gallie Causeway provide easy access across the lagoon to the beaches and waterfront activities

Melbourne has a diverse economy featuring cutting edge communication, electronics, aerospace, advanced security, emerging technologies, and medical and service industries. Melbourne provides the needed infrastructure to support a superb quality of life for growing residential, business, and technological communities. Melbourne is home to such progressive companies as Northrop Grumman, Harris Corporation, Rockwell Collins, Embraer Executive Jets, GE Transportation, and Teletech. Health First Holmes Regional Medical Center, Brevard County's only state-accredited Level II trauma center, is also located in Melbourne along with Melbourne Regional Medical Center. Melbourne continues to be a hub for a variety of medical services as specialists and affiliated businesses are located in close proximity to the hospitals.

A key component and economic engine for the City is the Melbourne International Airport (MLB) and Commerce Park. The airport is currently served by Delta Airlines, US Airways, Direct Air, Airgate Aviation and Baer Air. Annually, MLB accommodates up to 2 million travelers as well as generating over 1 billion dollars in economic activity. Melbourne International Airport's expansive industrial park is home to national and international aviation and aerospace technology companies. Four of the top 10 largest employers in Brevard County operate at MLB.

Melbourne is approximately 35 miles south of the Kennedy Space Center and 65 miles east of Walt Disney World, providing easy access to Central Florida and points beyond via Interstate-95 which runs north/south with east/west access provided by the Beachline Expressway (S.R. 528) and U.S. 192, which runs through Melbourne to the beaches.



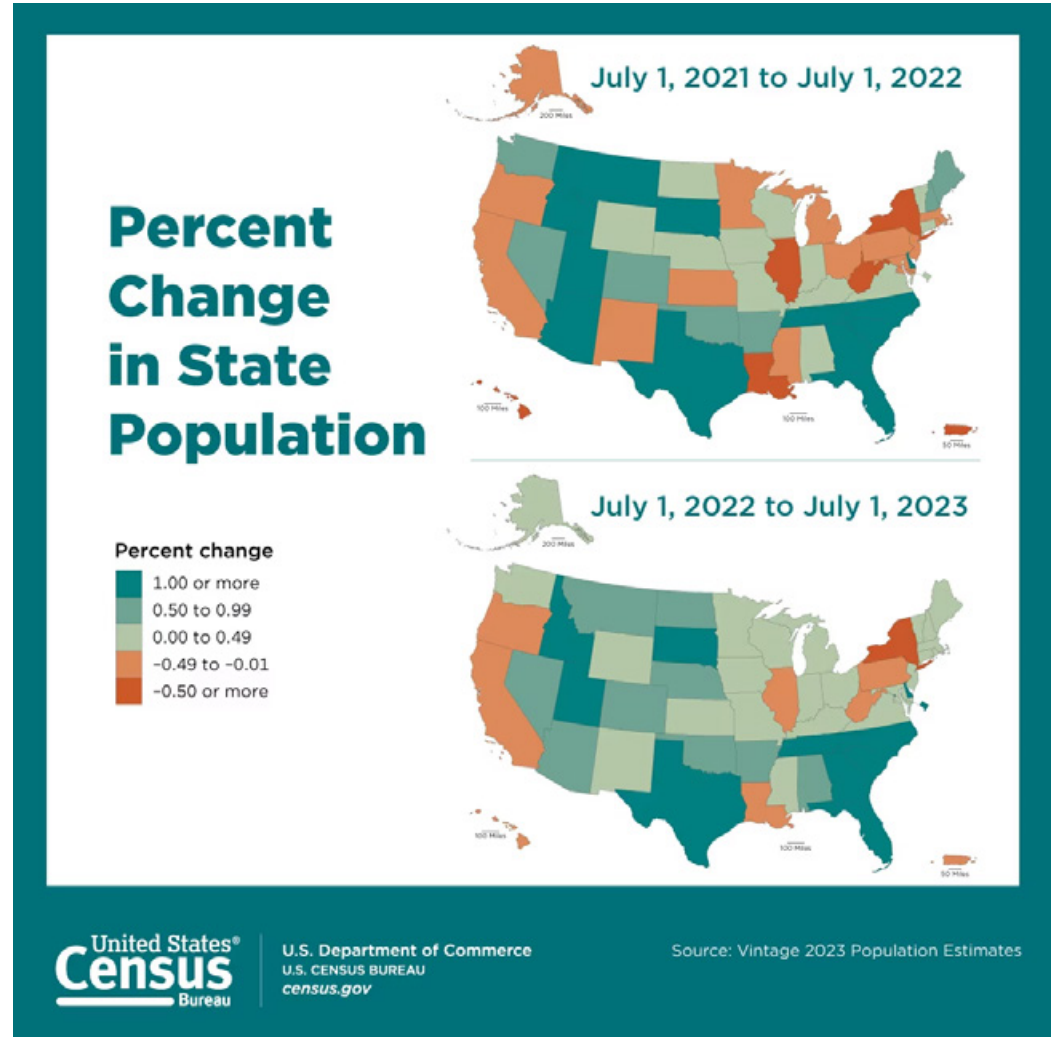


# PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023





SRS

CAPITAL  
MARKETS

## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2.3K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2022

**740+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2022

**\$3.3B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2022

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