SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

CVS pharmacy®

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

Brand New Construction | On Signalized Hard Corner | +20,000 Homes Planned In Immediate Trade Area



32641 McCabe Rd | San Antonio, Florida

TAMPA MSA

ACTUAL SITE

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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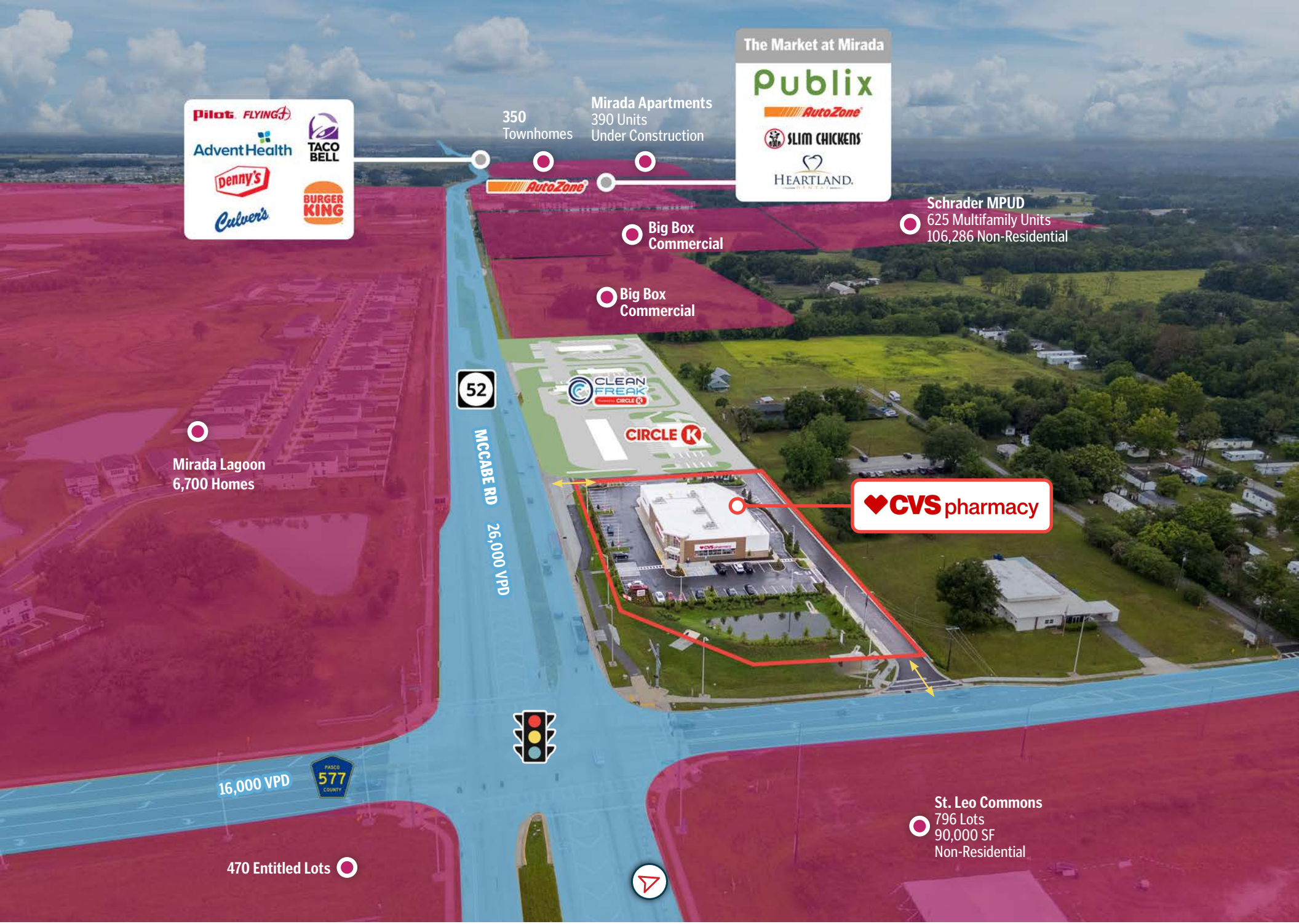


SRS CAPITAL MARKETS

NATIONAL NET LEASE

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


OVER 20,000+ HOMES PLANNED IN IMMEDIATE TRADE AREA
75
93
104,000 VPD
TARGET
2 Million SF Distribution
Publix
7 ELEVEN
AutoZone
SLIM CHICKENS
HEARTLAND
CVS pharmacy
DUNKIN'
Pilot FLYING J
Denny's
BURGER KING
Culver's
TACO BELL
Walmart
Wawa
Panera BREAD
CHASE
AdventHealth
FIFTH THIRD
DEL TACO
Saint Leo University
10,231 Students
MCCABE RD 26,000 VPD
52
Abbey Crossings
Logistics/Distributing
630,000 SF/85 AC
One Pasco Center
350
Townhomes
Schrader MPUD
625 Multifamily Units
106,286 Non-Residential
Mirada Apartments
390 Units
Big Box Commercial
St. Leo Commons
796 Lots
90,000 SF
Non-Residential
Pasco County School
470 Entitled Lots
Big Box Commercial
Boger McCabe
129 Units
Village Green Of Pasadena
423 Entitled Lots
Harvest Commons-Pittman
240 Lots
600 Multi-family
VOPH Kiefer
188 Lots
"In Permitting"
Hopkins
144 Units
Bailey MPUD
80 Lots
Double Branch
30 Acre Health Campus
2 Hotels
4.5 Million SF of Industrial
1,440 Townhomes
1,600 Multifamily Units
650,000 SF of Restaurant & Office
Under Construction
Abbey Crossings
245 AC Mixed Use
900 Housing Units
Mirada Lagoon
6,700 Homes
Bogger Ranch Phase 2
136 Lots
Evans Nursery
1,604 Units
70,000 SF Non-Residential
Tall Timber MPUD
380 Units
Epperson North
1,795 Units
Bogger Ranch Lennar
241 Lots
Magnolia Island
475 Units
70,000 SF Commercial
Kenton PD
107 SF Office
350 Multifamily
450 SF Townhomes


Pilot FLYING J
AdventHealth
TACO BELL
Denny's
BURGER KING
Culver's
350
Townhomes
Mirada Apartments
390 Units
Under Construction
The Market at Mirada
Publix
AutoZone
SLIM CHICKENS
HEARTLAND
AutoZone
Schrader MPUD
625 Multifamily Units
106,286 Non-Residential
Big Box
Commercial
Big Box
Commercial
52
CLEAN FREAK
CIRCLE K
MCCABE RD
26,000 VPD
CVS pharmacy
Mirada Lagoon
6,700 Homes
16,000 VPD
PASCO
577
COUNTY
470 Entitled Lots
St. Leo Commons
796 Lots
90,000 SF
Non-Residential

SRS


Saint Leo University
Morningside Plaza
Walmart
Advance America
five BELOW
SUBWAY
DOLLAR TREE
Checkers
St. Leo Commons
796 Lots
90,000 SF
Non-Residential
The Shoppes of Dade City
Publix
BURGER KING
MAVIS DISCOUNT TIRE
AT&T
marco's Pizza
470 Entitled Lots
16,000 VPD
CVS pharmacy
CIRCLE K
CLEAN FREAK
52
MCCABE RD
26,000 VPD
Mirada Lagoon
6,700 Homes
Big Box
Commercial



OFFERING

Pricing	$11,922,000
Net Operating Income	$715,342
Cap Rate	6.00%

PROPERTY SPECIFICATIONS

Property Address	32641 McCabe Rd, San Antonio, Florida 33576
Rentable Area	14,856 SF
Land Area	2.18 AC
Year Built	2026
Tenant	CVS
Guaranty	Corporate (CVS Health Corporation)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Every 5 Years in Options
Options	6 (5-Year)
Rent Commencement	July 2026
Lease Expiration	July 2046

CLICK HERE FOR A FINANCING QUOTE

JORDAN YAROSH
Vice President, Debt & Equity
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RENT ROLL & INVESTMENT HIGHLIGHTS

		LEASE TERM				RENTAL RATES		
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
CVS	14,856	July 2026	July 2046	Current	-	$59,612	$715,342	6 (5-Year)
(Corporate Guaranty)				Option 1	10%	$65,573	$786,876	
				Option 2	10%	$72,130	$865,564	
				Option 3	10%	$79,343	$952,120	
				Option 4	10%	$87,278	$1,047,332	
				Option 5	10%	$96,005	$1,152,065	
				Option 6	10%	$105,606	$1,267,272	

Brand New 20-Year Lease | Established Brand | Options to Extend | New Construction with Double Drive-Thru

- Brand new construction with a 20-year lease
- The lease features 6 (5-year) option periods to extend, with 10% rental increases at the beginning of each option
- CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with 9,100 retail locations, more than 1,000 walk-in and primary care medical clinics

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities

Strong Demographics In 5-Mile Trade Area | Affluent Incomes

- The 5-mile subject trade area is supported by more than 45,800 residents
- Affluent household income of $131,000 within 1-mile radius

On Signalized Hard Corner | Mirada Master Community | Neighboring 965-Acre Double Branch Development

- CVS is located on the signalized, hard corner intersection of McCabe Road and Curley Street averaging 42,000 VPD
- Close to Publix Supermarket that ranks in the top 81% of all nationwide supermarkets according to Placer.ai
- 1.7 miles South East of Saint Leo University (10,000+ students)
- Adjacent to Mirada Master-Planned Community featuring a 15-acre lagoon, 6,700 homes, and 80,000 SF of retail
- Neighboring 965-acre Double Branch development encompassing 4.5 million SF of industrial space creating 6,000 jobs plus 3,500 multifamily townhomes and 500,000 sf of retail
- 4-miles from recently completed 2.0-million SF Target distribution center creating 2,400 jobs
- Adjacent to Village Green development which is 9-acres with 160 multi-family units and 300 townhomes
- Abbey Crossings 300-acre mixed-use development underway with initial vertical components starting to mobilize

PROPERTY PHOTOS





WATCH DRONE VIDEO





SITE PHOTOS


CVS pharmacy
32641
Now open!


CVS pharmacy


CVS pharmacy
CVS pharmacy


CVS pharmacy


CVS pharmacy
Now open!











CVS PHARMACY

cvs.com
Company Type: Subsidiary
Locations: 9,118+
Parent: CVS Health
2024 Employees: 219,000
2024 Revenue: $372.81 Billion
2024 Net Income: $4.61 Billion
2024 Assets: $253.22 Billion
2024 Equity: $75.56 Billion
Credit Rating: S&P: BBB

CVS Health is a leading health solutions company building a world of health around every consumer, wherever they are. As of December 31, 2024, the Company had more than 9,000 retail pharmacy locations, more than 1,000 walk-in and primary care medical clinics, a leading pharmacy benefits manager with approximately 90 million plan members, 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 highly rated Medicare Advantage offerings and a leading standalone Medicare Part D prescription drug plan. The Company's integrated model uses personalized, technology driven services to connect people to simply better health, increasing access to quality care, delivering better outcomes, and lowering overall costs.

Source: prnewswire.com, finance.yahoo.com

LOCATION

San Antonio, Florida
Pasco County
San Antonio-New Braunfels MSA

ACCESS

McCabe Road/State Highway 52: 1 Access Point
Curley Road/County Road 577: 1 Access Point

TRAFFIC COUNTS

McCabe Road/State Highway 52: 26,000 VPD
Curley Road/County Road 577: 16,000 VPD
Interstate 75/State Highway 93: 104,000 VPD

IMPROVEMENTS

There is approximately 14,856 SF of existing building area

PARKING

There are approximately 50 parking spaces on the owned parcel.
The parking ratio is approximately 3.36 stalls per 1,000 SF of leasable area.

PARCEL

Parcel Number: 11-25-20-0000-01300-0040
Acres: 2.18
Square Feet: 95,004

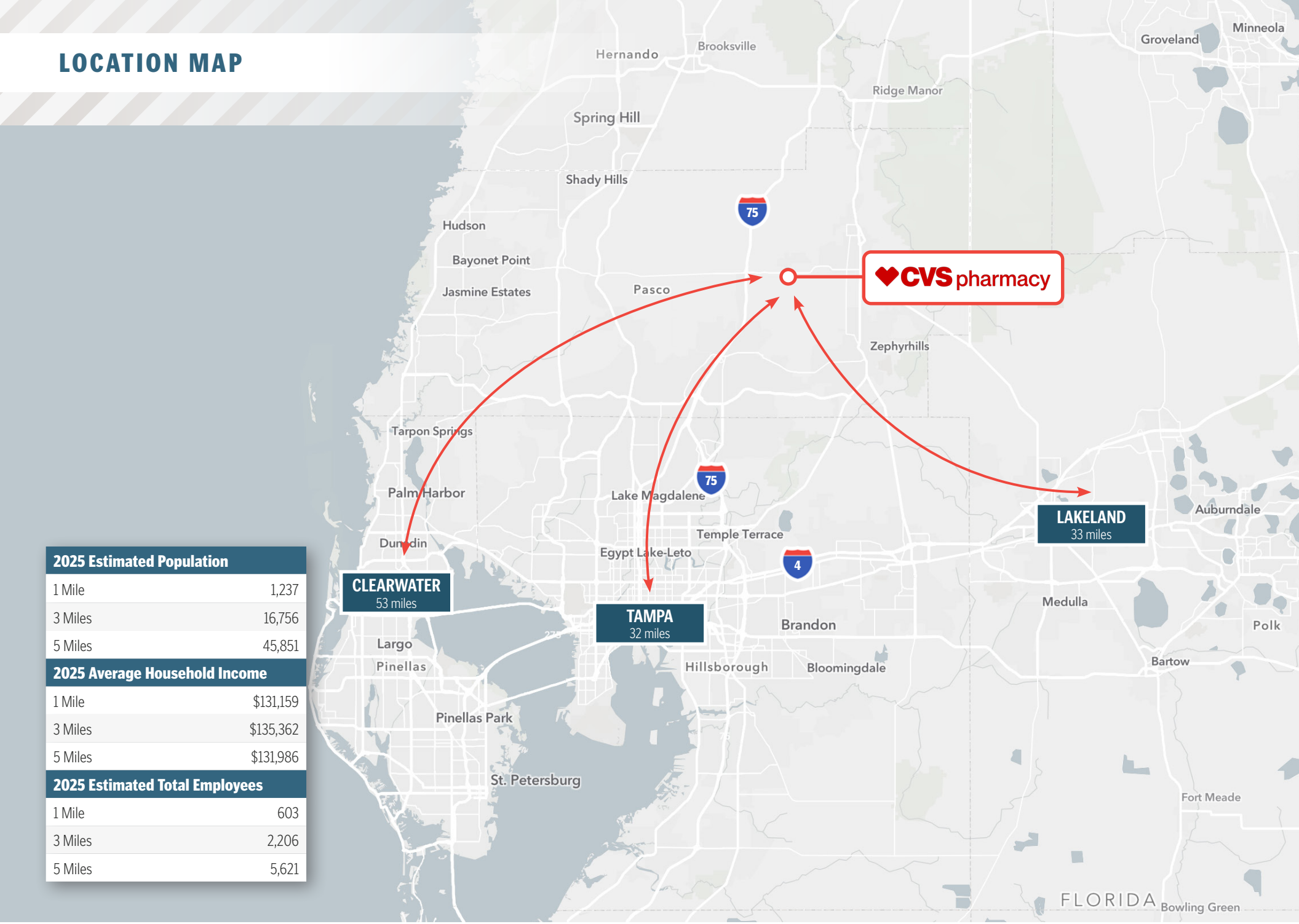
CONSTRUCTION

Year Built: 2026

ZONING

MPUD

LOCATION MAP



2025 Estimated Population	
1 Mile	1,237
3 Miles	16,756
5 Miles	45,851
2025 Average Household Income	
1 Mile	$131,159
3 Miles	$135,362
5 Miles	$131,986
2025 Estimated Total Employees	
1 Mile	603
3 Miles	2,206
5 Miles	5,621


Knights of Columbus Council
CVS pharmacy
CIRCLE K
CLEAN FREAK
CURLEY ROAD 16,000 VPD
577
MCCABE ROAD 26,000 VPD
52
OSPREY PEAK WAY

	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	1,237	16,756	45,851
2030 Projected Population	1,359	19,106	53,202
2025 Median Age	27.8	41.6	41.3
Households & Growth			
2025 Estimated Households	480	5,254	16,420
2030 Projected Households	547	6,121	19,304
Income			
2025 Estimated Average Household Income	$131,159	$135,362	$131,986
2025 Estimated Median Household Income	$98,383	$107,952	$108,312
Businesses & Employees			
2025 Estimated Total Businesses	84	280	661
2025 Estimated Total Employees	603	2,206	5,621



SAN ANTONIO, FLORIDA

San Antonio, or unofficially “San Ann” or “San An” as the locals call it, is a city in Pasco County, Florida, United States. It is a suburban city included in the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area, much more commonly known as the Tampa Bay Area. San Antonio is best known for its history, education, and stunning natural beauty.

The economy of San Antonio is shaped by agriculture, healthcare, education, and small local businesses. The presence of Saint Leo University just north of the city also contributes to the local economy by providing jobs and supporting nearby businesses. There are many local businesses in San Antonio that offer unique services or products. Examples include the Blackwater Bicycle Company, Nature Types Plant Nursery and Unique Brews Coffee House. These locally owned companies add charm and character to the community while providing locals with quality goods and services. San Antonio’s small-town charm combined with the benefits of easy access to major urban centers make it an ideal choice for those with families, or those commuting to a larger city close by.

San Antonio offers access to several outdoor and cultural attractions in the surrounding Pasco County area. Popular nearby destinations include Mirada Lagoon, a large man-made lagoon with beaches and water activities, and the Pioneer Florida Museum & Village, which showcases the region’s pioneer history through historic buildings and exhibits. The city is surrounded by incredible landscapes and public parks, offering ample opportunities for hiking, cycling, and outdoor sports. Lake Jovita, a centerpiece of the community, provides a great place for fishing, boating, and picnics. The local golf courses and sports facilities cater to active lifestyles, while annual community events like festivals and markets foster camaraderie amongst those who attend.

The nearest major airport is Tampa International Airport. This airport has international and domestic flights from Tampa, Florida and is 40 miles from the center of San Antonio, FL.

Patch

First phase of construction begins at 965-acre Double Branch

November 21, 2024

With the concrete slab poured the first week of November, the first phase of vertical construction is officially underway at Double Branch, a 965-acre Super Park in Pasco County.

Prefacing this milestone moment in the project's growth, Nathan Lynch and Mike Sogluizzo of Colliers' West | Central Florida Structured Finance Team sourced the financing for Phase I of 75 Logistics at Double Branch. The non-recourse construction financing was secured through a Life Insurance Company execution in late August.

Located at the immediate southeast quadrant of Interstate 75 and State Road 52, 75 Logistics at Double Branch is entitled for up to 4.5 million square feet of industrial space, planned to be complete over multiple phases. Phase I, which includes three rear-load buildings already under construction, totals over 482,550 square feet (buildings B, C and D are 202,430 square feet, 155,661 square feet and 124,462 square feet, respectively) and are suited for users requiring +30,000 SF to upwards of +200,000 SF under one roof. Additionally, Columnar has plans for a 1.6 million square foot build-to-suit distribution hub and a 400,000 square foot cross dock building as part of Phase I.

All utilities and infrastructure serving Phase I of 75 Logistics at Double Branch are in place, including a newly lit interstation at State Road 52, enabling easy four-way access to I-75. The anticipated delivery dates of Buildings B, C and D are July, August and September 2025, respectively.

"This is a massive project that has been in the works for years, and we're thrilled to break ground on the first phase of the development," said Robyn Hurrell, SIOR, Executive Vice President at Colliers, who is leading the leasing efforts for the industrial portion of the development. "The Double Branch project is going to ignite the commercial development along State Road 52, which we believe will replicate the growth and success that we've seen along the State Road 54 corridor throughout the last decade."

Columnar is developing the nearly 1,000-acre Double Branch mixed-use project. Once complete,



townhomes, and lifestyle units; 500,000 square feet of retail, restaurant and entertainment space; two hotels; 250 acres of healthcare, wellness and life sciences development; and more than 200 acres of parks and trails, in addition to the up to 4.5 million square feet of industrial/ distribution space.

"As for prospective industrial tenants, we expect to see interest from building supply distributors, which are among the largest occupants of warehouse space in the Central Florida region, as well as manufacturing users in the life sciences space, due to Pasco County's ongoing recruitment in the life sciences industry," Hurrell said. "Still, we plan to cast a wide net, as this development is an attractive opportunity for many types of industrial users."

"The Colliers team has been an excellent long-term partner for us at Double Branch", said Matt Omundson, managing Director at Columnar. "It's a truly unique experience when you can work with an integrated team that provides excellent service through-out multiple facets of the development, including capital markets, debt, and leasing."

Columnar intends to replicate its success along I-75 following their recent development and successful disposition of Tri-County 75, a 95% occupied, 816,000 SF speculative industrial park in Fort Myers.

Source: Patch
Read Full Article HERE

businesswire
A BERKSHIRE HATHAWAY COMPANY

Largest Human-Made Lagoon in the Country Now Open at Mirada in Pasco County



TAMPA, Fla.--(BUSINESS WIRE)--Mirada, a master-planned community by Metro Development Group, has officially opened its 15-acre Lagoon, the largest human-made lagoon in the country. The Lagoon features crystal blue waters, soft-sand beaches, and a wide range of activities and programming, giving Mirada residents the opportunity to live a coastal lifestyle in the suburbs of Pasco County.

Mirada is the third Lagoon opened by Metro Development Group and MetroLagoons. Their first Lagoon, opened in 2018 in the nearby Pasco County community of Epperson, was the first in the United States.

The Mirada Lagoon stretches across 15 acres and is made up of 33 million gallons of water, with a perimeter that's almost a mile long. In addition to the clear waters, 17.2 million pounds of sand (enough to build four average sized, two-story homes) and additional shoreline areas, provide ample space for lounging, events and entertainment.

In turn, the Mirada Lagoon is a key driver for the community's growth, as the majority of homebuyers name the Lagoon as a leading reason they picked Mirada for their new home. And they're coming from markets such as New York, Chicago, and Atlanta. Mirada, which launched home sales in 2020, has sold more than 1,200 homes since then.

When built out, Mirada will have approximately 4,500 homes ranging from the high $200s to nearly $1 million by builders including Lennar, D.R. Horton, Biscayne, LGI Homes, Maronda Homes and Homes by WestBay.

"We continue to see significant interest and demand in our Lagoon communities," said Vaike O'Grady, Metro Development Group's Vice President of Marketing and Communications. "They offer a unique Florida lifestyle to residents, an incredible waterside experience for visitors, and contribute employees for the facility.

The Lagoon is the latest addition to the list of amenities at Mirada. The 2,000-acre master-planned community in Pasco County features trails, dog parks, playgrounds, and ULTRAFi, the fastest internet connectivity available today. Located less than an hour north of Tampa, it also provides access to both coastal and central Florida attractions and activities.

Looking ahead, Metro Development Group has other Lagoon communities in various phases of planning and development, including Angeline in Pasco County, Seaire in Manatee County, and new communities being planned in Duval County (near Jacksonville) and Osceola County (near Orlando).

MetroLagoons' technology is sustainable and safe for the environment, limiting the use of water and energy. Lagoons use up to 100 times fewer chemical products and 50 times less energy than traditional swimming pools. They consume only two percent of the energy needed by conventional filtration systems, fully comply with the most stringent water quality standards, and consume up to 30 times less water than a typical 18-hole golf course.

Source: Business Wire
Read Full Article HERE

Major Mixed-Use Plan Moves Forward in Tampa Area

November, 16 2023

A massive mixed-use development with industrial, office, retail and multifamily residential space planned for about 300 acres in Pasco County, Fla., is moving forward after the two recent milestones—the acquisition of the vacant land east of Interstate 75 in San Antonio, Fla., and the rezoning of about 245 acres of the site.

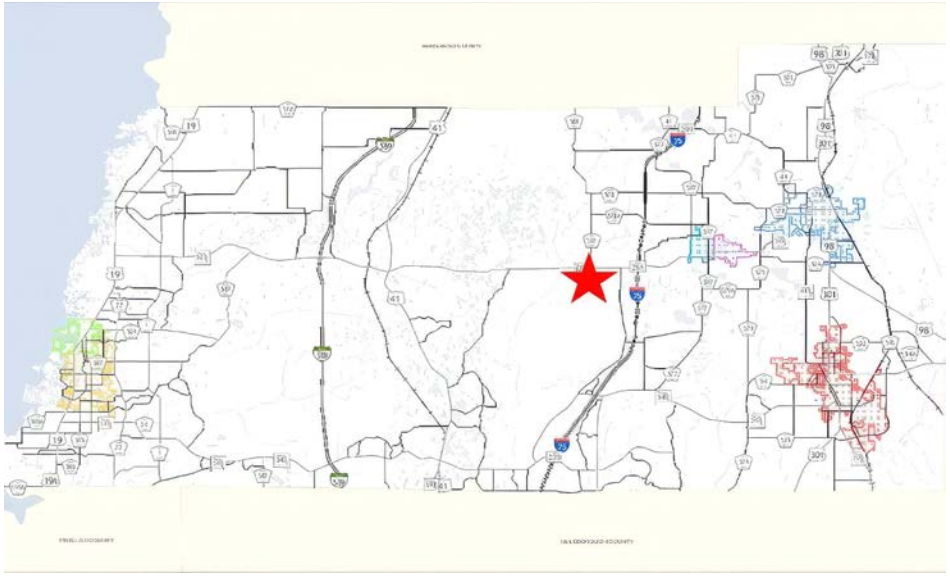
Known as Abbey Crossings, the project is being developed by Abbey Development Partners LLC, a Tampa, Fla.,-based group owned and operated by developer Kenneth Morin and attorney Bryan Skyes, principals in Legacy Development Partners LLC, along with Bones Investment Group.

The developers are planning 600,000 square feet of light industrial, 400,000 square feet of office and 400,000 square feet of commercial and retail uses, as well as up to 1,000 multifamily units. The development site is on the south side of County Road 52, intersecting with McKendree Road. Construction is expected to begin in May 2024.
The purchase price for the site was not disclosed nor were the property owners, according to the Tampa Bay Business Journal.

The business journal noted the northern part of the development site—about 85 acres—has been approved for construction of approximately 500,000 square feet of warehouse and distribution facilities.

County approves rezoning

Last month, the Pasco County Commission approved a request from Jeffrey and Margaret Hust to rezone about 245 acres for the Abbey Crossings development from agricultural and commercial uses to a master-planned unit development (MPUD). The county commissioners signed off on the rezoning nearly two months after the Pasco County Planning Commission approved the rezoning request for the mixed-use site.



The property is within the boundaries of Connected City, a state plan adopted by Pasco County in 2017 in partnership with Metro Development Group, which will build a smart

city connected by technology and designed for a live-play-work environment. Property owners that opt into Connected City have more flexibility in their land uses and can receive additional incentives to receive mobility fee credits and other perks like an expedited review process, according to The Laker/Lutz News.

One of the variances that was approved as part of the rezoning process will allow the Abbey Crossings developers to reduce the parking requirements for the multifamily apartments. According to the resolution approved on Oct. 10 by the county commissioners, the reduction meets the intent of the Connected City overlay by promoting alternate methods of transportation and having more space for parks and open spaces.

Source: Commercial Property Executive
Read Full Article HERE

T&T Construction: Tilt-Up Completion, Channel Target Distribution

T&T Construction Management Group, Inc., a woman-owned premier concrete specialty contractor, is pleased to announce that it has completed Project Channel, a Target Distribution Center in San Antonio, Florida. This nearly 2-million-square-foot shell construction project, featuring a maintenance building, pump house, guard house, and transportation building, is a testament to T&T Construction Management Group, Inc.'s commitment to excellence. This massive project has over 70,000 cubic yards of concrete and was completed in just over 10 months. The general contractor for the project was Layton Construction.

"We were honored to partner with Layton Construction to deliver this large-scale building in record time," said T&T Business Development Manager Ryan McDavid. "This new distribution center will provide great employment opportunities for the San Antonio community."

T&T Construction Management Group, Inc. had to overcome material and supply shortages in order to meet the accelerated project schedule. Additionally, two hurricanes and a tropical storm struck the site during the project, requiring close collaboration between the partners to solve several on-site logistical issues.

T&T Construction Management Group, Inc. is committed to providing efficient and high-quality work in all their projects. For Project Channel, the T&T Construction Management Group, Inc. team provided 9,230 cubic yards of foundation; 30,000 cubic yards of slab-on-grade; 9,800 cubic yards of TWP; 14,509 cubic yards of paving; and 6,900 cubic yards of slab-on-metal deck. Throughout the construction process, T&T Construction Management Group, Inc. ensured all phases were executed on time and aligned with the client's goals.

Target is one of the largest retailers in the nation. One of the most challenging components for T&T Construction Management Group, Inc. was reinforcing the 417,000-square-foot second-floor mezzanine with D9 mesh. "Our success is credited to our great vendors and partners that played a critical role," McDavid said.

Source: CCR-Mag
Read Full Article HERE



#4 TAMPA-ST. PETERSBURG

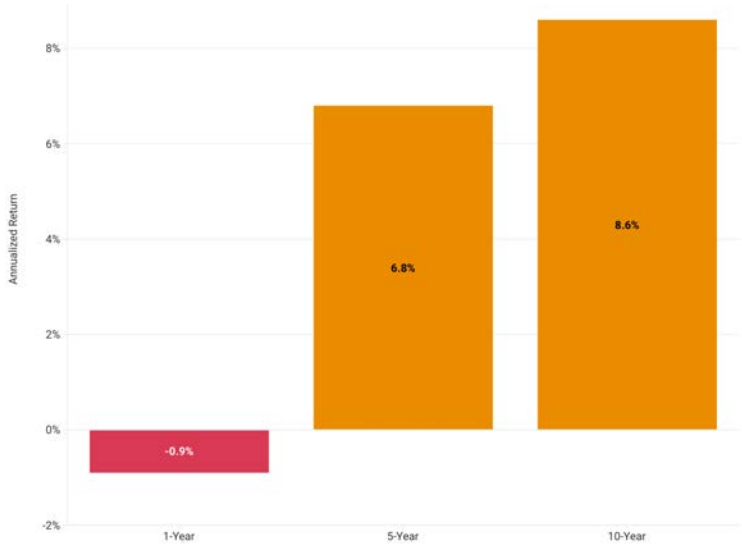
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida's formidable peers. Tampa's sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF's NPI. Tampa moved up 14 spots in Emerging Trends' U.S. Markets to Watch over the past year, the most improved ranking among Florida's major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



Tampa moved up 14 spots in *Emerging Trends'* U.S. Markets to Watch over the past year.

TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2025 Q2

Source: NCREIF NPI Database, accessed 2025 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA's population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa's job growth has nearly doubled the national pace over the 10 years ending August 2025. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office–using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs' share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody's Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa's greatest headwind, as Moody's data on the cost of living puts Tampa's relative costs at 111 percent of the national average. Homeowner's insurance expense now ranks among the 10 highest nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2025 peak. But with house prices up 66 percent in the four years ending July 2025, much of Tampa's previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody's), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation's five-year forecast set the stage for continued demand for Tampa real estate.

Read Full Article Here

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

29
OFFICES

$6.5B+
TRANSACTION VALUE
company-wide in 2025

930+
CAPITAL MARKETS PROPERTIES SOLD
in 2025

$3.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2025

45 Years
OF GOING THE EXTRA MILE

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