



ACTUAL PHOTO

 255 S STATE ROAD 7, MARGATE, FL 33068

Marcus & Millichap

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased CVS Pharmacy located at 255 S. State Road in Margate, Florida. The subject property consists of free-standing building comprised of 11,169 square feet of retail space and is situated on 1.6-acre parcels of land.

Margate is a city in Broward County, Florida with a population over 58,712 and part of the Miami-Metropolitan Area which was home to over 6,166,488 people in 2020. Margate is home to Calypso Cove Waterpark and The Carolina Golf Club and Oriole Golf and Tennis Club.

Numerous apartment complexes surround this CVS property including Cross Creek Apartments with 336 Rented Units, Legacy Lakeview Apartments with 152 Rented Units, Vista Verde, The Palms Apartments, ARIUM Coconut Creek and ARIUM Lakeside among many, many others.

The area around this CVS Pharmacy Store is booming with many brand-new home communities including The Enclave by Pulte Homes with 125 brand new homesites, Oak Tree by Pulte Homes with over 400 Homesites for single family homes as well as townhouses, Madison Place by D.R. Horton with 108 brand new homesites for building and Cassia Estates by Pulte Homes with 84 homesites.

Nearby this CVS is HCA Florida Northwest Hospital which is a 289-bed hospital providing high quality health care services to Margate, Coconut Creek, Coral Springs and Parkland for more than 30 years.

Colleges nearby this CVS property include Broward College with 33,243 students, Atlantic Technical College with 649 students and American College of Health.

CVS is an American Retail Corporation, a subsidiary of CVS Health headquartered in Woodsocket, Rhode Island. It is also known as and originally named The Consumer Value Store and was founded in Lowell, Massachusetts in 1963. CVS has over 9,160 locations, 300,000 employees and Revenue of US \$357.8 Billion in 2023. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products, cosmetics, film and photos finishing services, seasonal merchandise and convenience foods.

## INVESTMENT HIGHLIGHTS

- CVS Corporate Guarantee | CVS Health Corporation (NYSE: CVS)
- Investment Grade Credit Tenant, Rated BBB+ by S&P™
- Seller to Offer Full 1 to 1 Rent Credit At Closing (Lease Contains Rent Holiday)
- Located in Margate, Florida Population 58,712 and Part of Miami-Metropolitan Area Home to over 166,488
- Absolute NNN | Zero Landlord Responsibility
- Proven Long Term Commitment
- Hard Signalized Corner with Great Visibility | Visible to Over 79,218 Vehicles/Day
- Incredible Demographics | 433,000+ Full-Time Residents in Trade Area
- Numerous Apartment Complexes Nearby the Property Including Cross Creek Apartments with 336 Rented Units, Legacy Lakeview Apartments with 152 Rented Units, Vista Verde, The Palms, ATRIUM Coconut Creek and ATRIUM Lakeside
- New Home Developments Surrounding this CVS Include The Enclave by Pulte with 125 Brand New Homesites, Oak Tree by Pulte with 400 Homesites, Madison Place by D.R. Horton with 108 Homesites and Cassia Estates with 84 Homesites
- Colleges Nearby Include Broward College with 33,243 Students, Atlantic Technical College with 649 Students and American College of Health
- Few Minutes From HCA Florida Northwest Hospital with 289-Beds
- CVS Has over 9,160 Locations, 300,000 Employees and Revenue US \$357.8 Billion (2023)
- Fee Simple Allowing for Depreciation
- Florida is a No Income Tax State

THE OFFERING

**CVS/pharmacy**  
 255 S State Road 7  
 Margate, Florida 33069



PROPERTY DETAILS

Lot Size	2 parcels - 69,696 SF (1.60 Acres)
Rentable Square Feet	11,169 SF
Price/SF	\$447.69
Year Built	2002

FINANCIAL OVERVIEW

List Price	<b>\$5,000,329</b>
Down Payment	100% / \$5,000,329
Cap Rate	7.58%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
07/25/2002 - 09/01/2024	<b>\$31,585.45</b>	<b>\$379,025.40</b>
09/01/2024 - 01/31/2028 (Current)	Rent Holiday	Rent Holiday
02/01/2028 - 01/31/2033 (Option 1)	<b>\$28,426.90</b>	<b>\$341,122.80</b>
02/01/2033 - 01/31/2037 (Option 2)	\$28,426.90	\$341,122.80
02/01/2037 - 01/31/2042 (Option 3)	FMV	FMV
02/01/2042 - 01/31/2047 (Option 4)	FMV	FMV
02/01/2047 - 01/31/2052 (Option 5)	FMV	FMV
02/01/2052 - 01/31/2057 (Option 6)	FMV	FMV
02/01/2057 - 01/31/2062 (Option 7)	FMV	FMV
02/01/2062 - 01/31/2067 (Option 8)	FMV	FMV
02/01/2067 - 01/31/2072 (Option 9)	FMV	FMV
02/01/2072 - 01/31/2077 (Option 10)	FMV	FMV
<b>Base Rent (\$33.94 / SF)</b>		<b>\$379,025</b>
<b>Net Operating Income</b>		<b>\$379,025.40</b>

**TOTAL ANNUAL RETURN    CAP 7.58%    \$379,025**

**\*\*Tenant has a free rent period at the end of their initial lease term. Seller to credit 100% of said rent holiday at close of escrow.**

LEASE ABSTRACT

Tenant Trade Name	CVS
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	07/25/2002
Rent Commencement Date	07/25/2002
Expiration Date of Base Term	01/31/2028
Increases	None
Options	Ten Option Periods
Term Remaining on Lease	4 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes

Purchase Price	\$5,000,329
Less: Credit Rent	(\$1,200,246)
<b>Final (Net) Purchase Price</b>	<b>\$3,800,083</b>









# ABOUT CVS pharmacy®

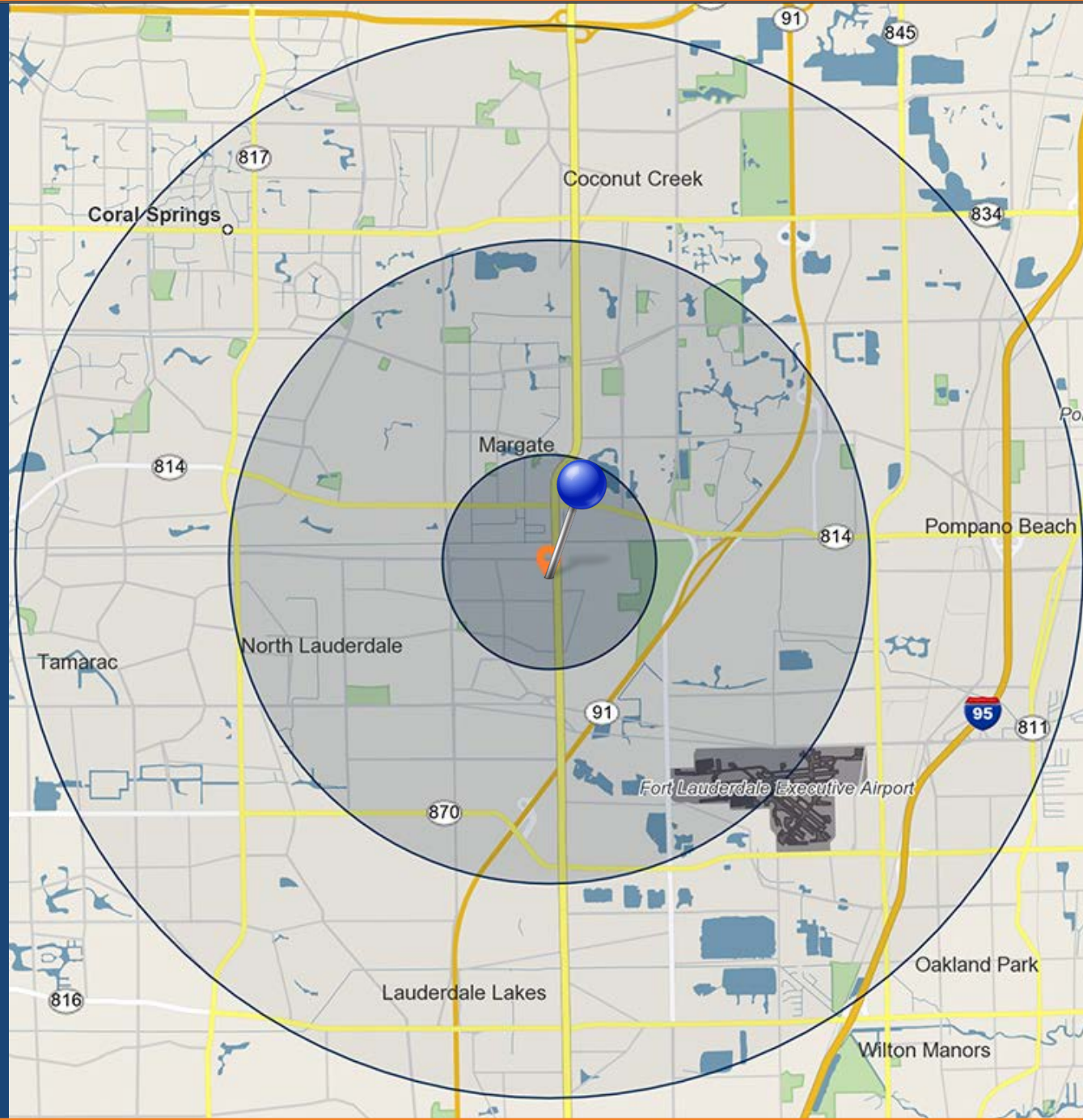
CVS Health Corporation (formerly CVS Caremark Corp.) together with its subsidiaries is currently the largest pharmacy chain in the United States by number of locations (over 9,160 as of 2023) and total prescription revenue. As of January 24, 2024, CVS Health was ranked sixth on the Fortune 500 list. In 2023, CVS was also ranked first among the top 25 healthcare companies on the Fortune 500 list, with \$322.46 billion in revenue, a 10.4% increase from the previous year.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

Name	CVS Health Corp.
Ownership	Public
Stock Symbol	CVS
Sales Volume	\$357.8 Billion (2023)
Board	NYSE
Rank	<b>Number 6 on Fortune 500</b>
Tenant	Corporate Store
Rating Agency	Standard & Poor's
Credit Rating	BBB+
HQ	Woonsocket, Rhode Island
Number of Locations	9,160+ (2023)
Number of Employees	300,000+ (2023)
Web Site	<a href="http://www.cvshealth.com">www.cvshealth.com</a>







POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	22,243	171,174	439,671
<b>2022 Estimate</b>			
Total Population	21,531	169,359	433,927
<b>2010 Census</b>			
Total Population	19,485	158,172	405,383
<b>2000 Census</b>			
Total Population	19,476	157,231	385,429
<b>Daytime Population</b>			
2022 Estimate	13,031	161,363	446,662
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	7,468	70,334	176,795
<b>2022 Estimate</b>			
Total Households	7,252	69,575	174,318
Average (Mean) Household Size	2.9	2.4	2.5
<b>2010 Census</b>			
Total Households	6,396	63,703	159,087
<b>2000 Census</b>			
Total Households	6,783	65,001	156,114
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2027 Projection	7,932	78,325	193,625
2022 Estimate	7,696	77,478	191,118

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	2.0%	3.1%	3.8%
\$150,000-\$199,999	4.2%	3.1%	3.7%
\$100,000-\$149,999	10.2%	11.6%	12.1%
\$75,000-\$99,999	12.7%	12.6%	12.4%
\$50,000-\$74,999	22.6%	20.4%	19.7%
\$35,000-\$49,999	15.1%	14.5%	14.8%
\$25,000-\$34,999	12.0%	11.2%	10.6%
\$15,000-\$24,999	10.4%	11.6%	11.1%
Under \$15,000	10.7%	11.8%	11.8%
Average Household Income	\$66,353	\$67,863	\$71,911
Median Household Income	\$52,126	\$50,919	\$51,968
Per Capita Income	\$22,435	\$27,916	\$29,061

# GEOGRAPHY: 5 MILE



## POPULATION

In 2022, the population in your selected geography is 433,927. The population has changed by 12.6 percent since 2000. It is estimated that the population in your area will be 439,671 five years from now, which represents a change of 1.3 percent from the current year. The current population is 47.8 percent male and 52.2 percent female. The median age of the population in your area is 39.9, compared with the U.S. average, which is 38.6. The population density in your area is 5,533 people per square mile.



## HOUSEHOLDS

There are currently 174,318 households in your selected geography. The number of households has changed by 11.7 percent since 2000. It is estimated that the number of households in your area will be 176,795 five years from now, which represents a change of 1.4 percent from the current year. The average household size in your area is 2.5 people.



## INCOME

In 2022, the median household income for your selected geography is \$51,968, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 33.5 percent since 2000. It is estimated that the median household income in your area will be \$59,316 five years from now, which represents a change of 14.1 percent from the current year.

The current year per capita income in your area is \$29,061, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$71,911, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 247,572 people in your selected area were employed. The 2000 Census revealed that 65.0 percent of employees are in white-collar occupations in this geography, and 35.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 24.6 minutes.



## HOUSING

The median housing value in your area was \$215,996 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 108,503 owner-occupied housing units and 47,611 renter-occupied housing units in your area. The median rent at the time was \$708.



## EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 8.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 17.2 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 9.2 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 31.4 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is equal to the average for the nation, at 20.4 percent.

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