

RECENT  
MAJOR  
RENOVATIONS

OFFERING MEMORANDUM | INVESTMENT | SINGLE TENANT | ABSOLUTE NN



# NAVARRO DISCOUNT PHARMACY

2120 S.W. 32nd Avenue, Miami Florida 33145

ONE | Sotheby's  
INTERNATIONAL REALTY

Exclusively Marketed By: Manuel Chamizo III

# INVESTMENT SUMMARY

Astor Companies is pleased to present and exclusive Investment Offering for a single tenant retail building leased to CVS Health Corporation/Navarro Company ("Tenant") at 2120 SW 32nd Avenue, Miami, FL 33145 ("Property"). The site is located just at the outskirts of Coral Gables central business district. Coral Gables is known as one of the most affluent submarkets in Miami-Dade County.

This opportunity consists of a freestanding building located adjacent to other national tenants along a major thoroughfare. The property will provide an investor the opportunity to acquire a 23,519 SF building on almost 2 acres of land (1.95 acres).

The current lease is a brand new 15 year lease showing their commitment to the site, followed by 8 five year renewal periods, a 5% rental increase in every option.

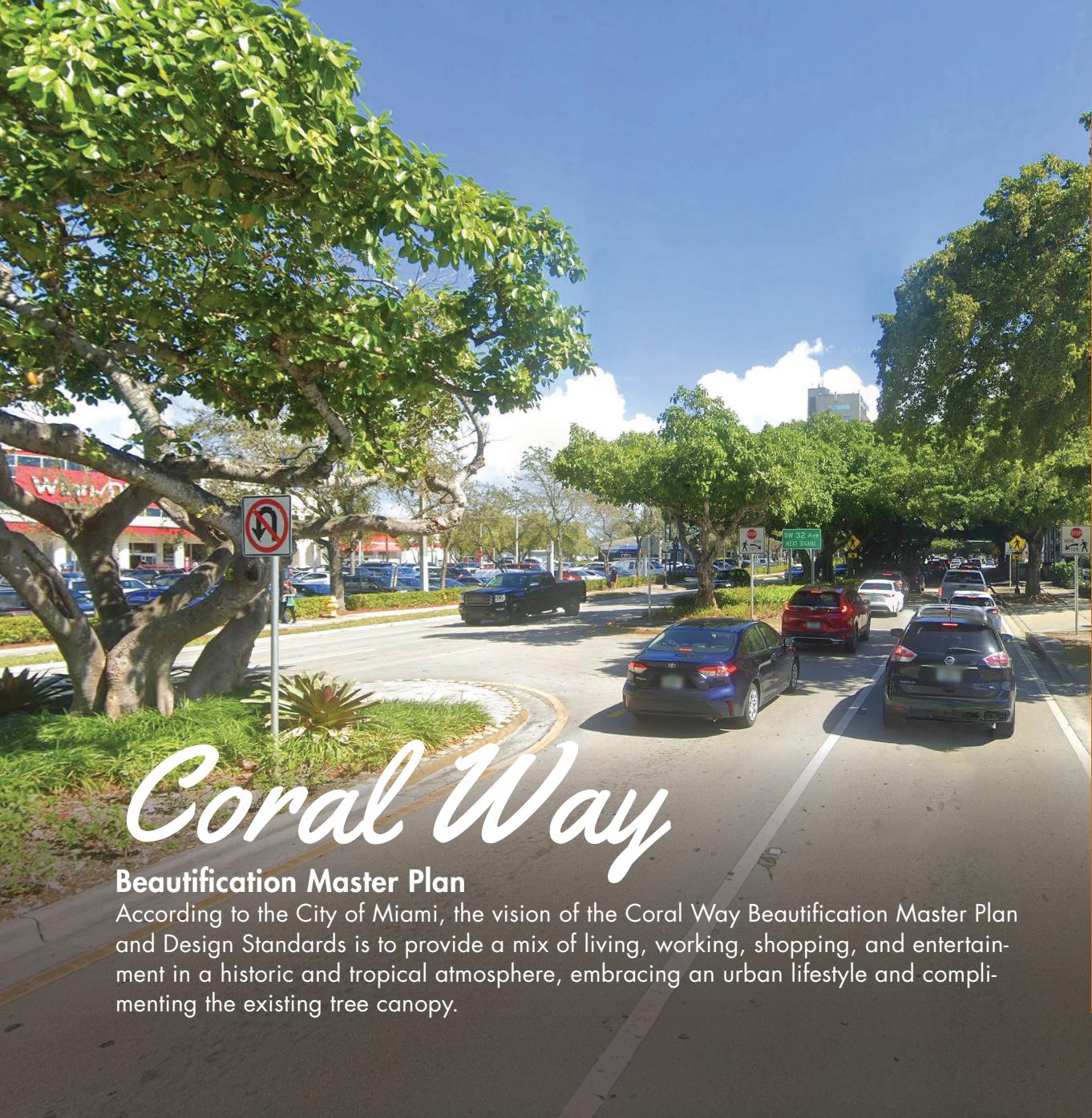


PRICE IMPROVEMENT:  
**\$19,295,214**  
**\$17,975,000**

CAP RATE IMPROVEMENT:  
**4.75%**  
**5.1%**

## HIGHLIGHTS

- Major Renovations Completed in 2024
- Strong Corporate Guaranteed
- Absolute NN
- Long-Term Lease
- Major Retail Thoroughfare
- Below Market Rent
- Tax-Free State
- Development Potential
- Close Proximity to Major Retail Stores



## INVESTMENT HIGHLIGHTS

### Major Retail Thoroughfare

Located on a major retail thoroughfare with multiple access points, the **Coral Way** area is best known for its historic urban boulevard along SW 22nd Street (Coral Way). One of the main thoroughfares between Coral Gables and the City of Miami, Coral Way passes through the City of Miami between SW 37th Avenue and Brickell Avenue.

Other nearby national and regional tenants include Winn Dixie, Mobil, Taco Bell, McDonalds, Marshalls, DSW Shoes, Hooters, Nordstrom Rack, Pet Smart, LA Fitness and Dollar Tree.

Developed by



ASTOR

# INVESTMENT HIGHLIGHTS

## Strong Corporate Guaranteed

The property is leased and guaranteed by CVS Health Corporation /Navarro Company.

## Absolute NN

The lease is Absolute NN lease with the landlord responsible for the roof and parking lot.

## Long-Term Lease

Brand new 15 year lease, showing the tenants long-term commitment to the location.

## Below Market Rent

CVS/Navarro current rent is below market rent offering upside.

## Tax-Free State

Florida is an income tax free state.



This Property  
**benefits from strong  
demographics** in a  
5-mile trade area

**496,525**  
Residents in the area

**191,564**  
Households in the area

**\$84,484**  
Households Income (Avg)

# TENANT OVERVIEW

CVS Health Corporation (previously CVS Corporation and CVS Caremark Corporation) is an American healthcare company that owns CVS Pharmacy, a retail pharmacy chain; CVS Caremark, a pharmacy benefits manager; and Aetna, a health insurance provider, among many other brands. The company is the world's largest healthcare company, and its headquarters are in Woonsocket, Rhode Island. In 2023, the company was ranked 65th in the Forbes Global 2000.



# LEASE ABSTRACT



<b>Tenant</b>	Navarro Discount Pharmacy
<b>Address</b>	2120 S.W. 32nd Avenue, Miami Florida 33145
<b>Tenancy</b>	Single
<b>Total RBA</b>	23,344 SF
<b>Total Land Area</b>	1.95 acres
<b>Lease Commencement</b>	April 1, 2024
<b>Lease Expiration</b>	April 1, 2039
<b>Lease Remaining</b>	14 years
<b>Current Annual Rent</b>	\$916,522.66
<b>Rent/SF/Month</b>	\$3.27
<b>Rent/SF</b>	\$39.26
<b>Rent Escalations</b>	5% at each option term
<b>Renewal Options</b>	Yes. Eight renewal periods of five years each
<b>Expenses</b>	Absolute NN
<b>Landlord Responsibilities</b>	Roof, Structure and Parking Lot
<b>Tenant Responsibilities</b>	Interior, Fixtures, Equipment, Taxes, Insurance and Maintenance

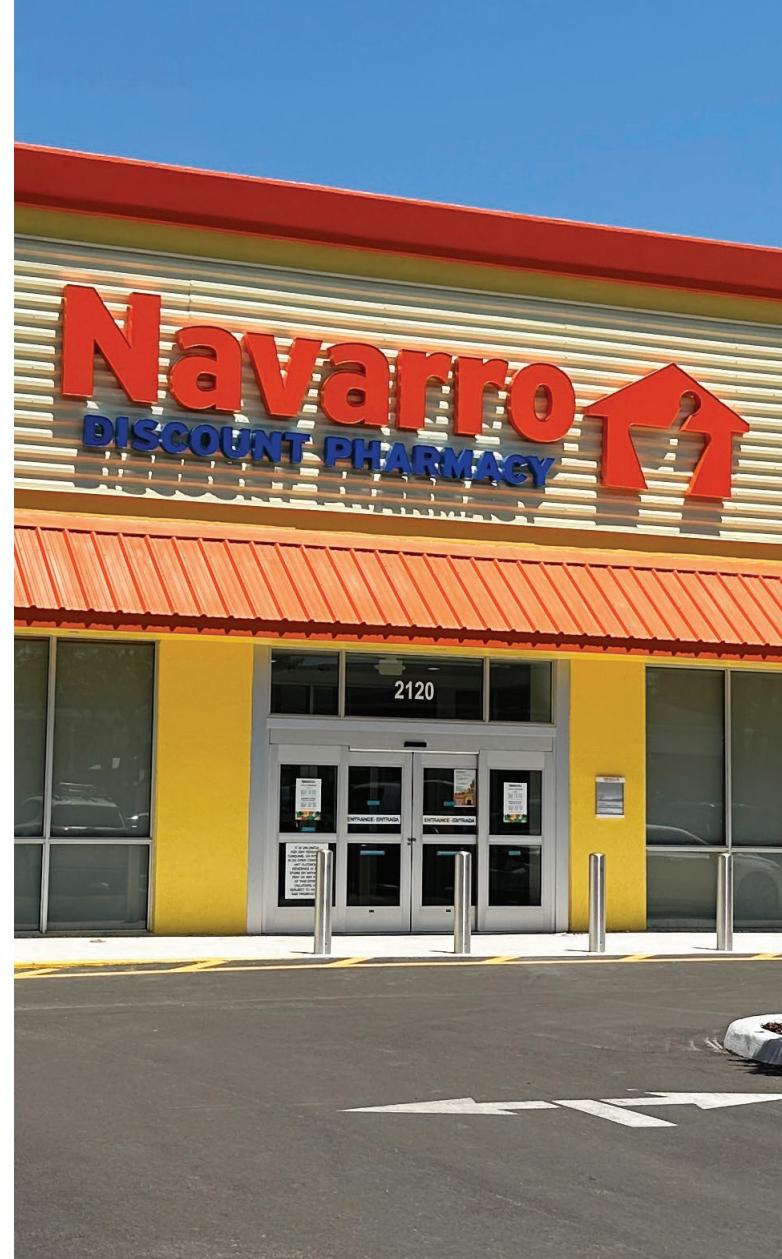
# RENT SCHEDULE

The current lease is a brand new 15 year lease showing their commitment to the site, followed by 8 five year renewal periods, a 5% rental increase in every option.

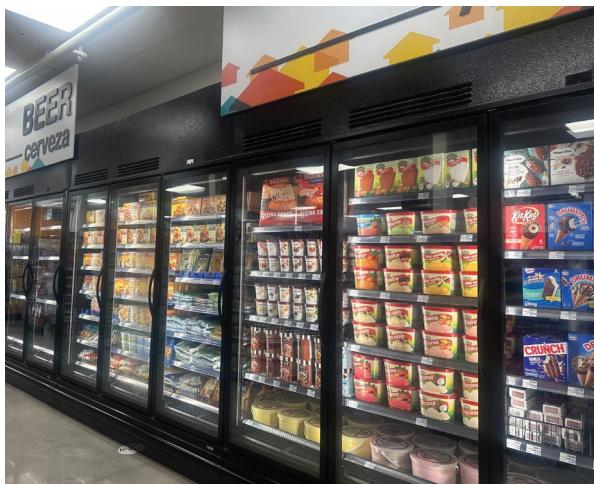
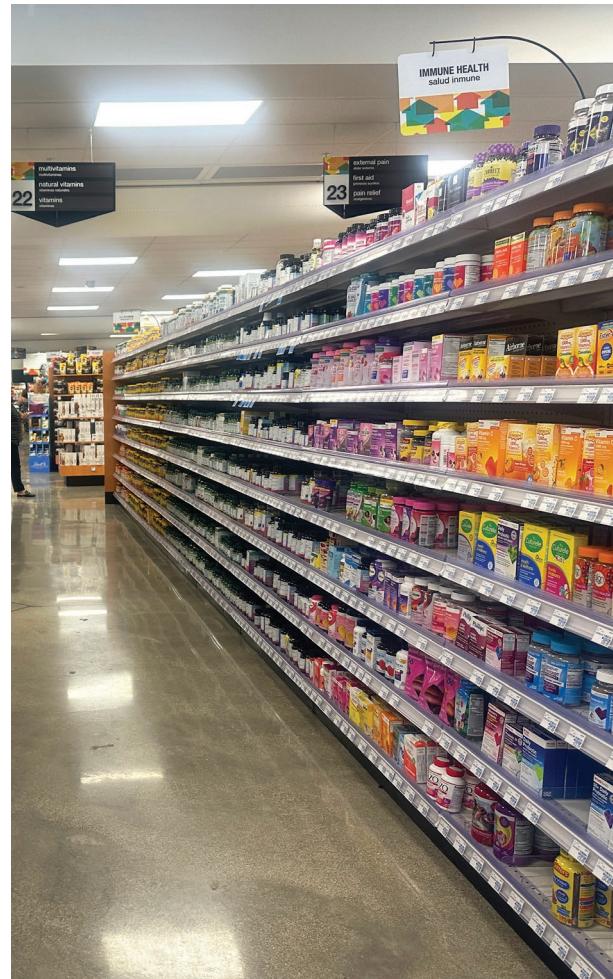
PERIOD	ANNUAL FIXED RENT	MONTHLY INSTALLMENTS
Initial Term (15 Years)	\$916,522.66	\$76,376.89
First Renewal Period	\$962,348.79	\$80,195.73
Second Renewal Period	\$1,010,466.20	\$84,205.52
Third Renewal Period	\$1,060,989.50	\$88,415.79
Fourth Renewal Period	\$1,114,038.90	\$92,836.58
Fifth Renewal Period	\$1,169,740.80	\$97,478.40
Sixth Renewal Period	\$1,228,227.80	\$102,352.31
Seventh Renewal Period	\$1,289,639.10	\$107,469.92
Eighth Renewal Period	\$1,354,121.00	\$112,843.41

## PROPERTY DETAILS

<b>Address</b>	2120 S.W. 32nd Avenue, Miami Florida 33145
<b>County</b>	Miami-Dade
<b>Sub-Division</b>	Coral Gate SEC D
<b>Property Type / Use</b>	Retail Outlet
<b>Zoning</b>	T5-O
<b>Opportunity Zone</b>	Yes
<b>Class</b>	B
<b>Folio</b>	01-4109-012-0031
<b>Total RBA</b>	23,344 SF
<b>Total Land Area</b>	1.95 acres
<b>Major Renovations</b>	2024
<b>Parking Surface</b>	75
<b>Total Parking Ratio</b>	3/1,000 SF
<b>Ownership Interest</b>	Fee Simple



# PROPERTY PHOTOS





Miami International Airport



## Coral Gables Central Business District

Miracle Mile

SW 22nd Street (Coral Way)



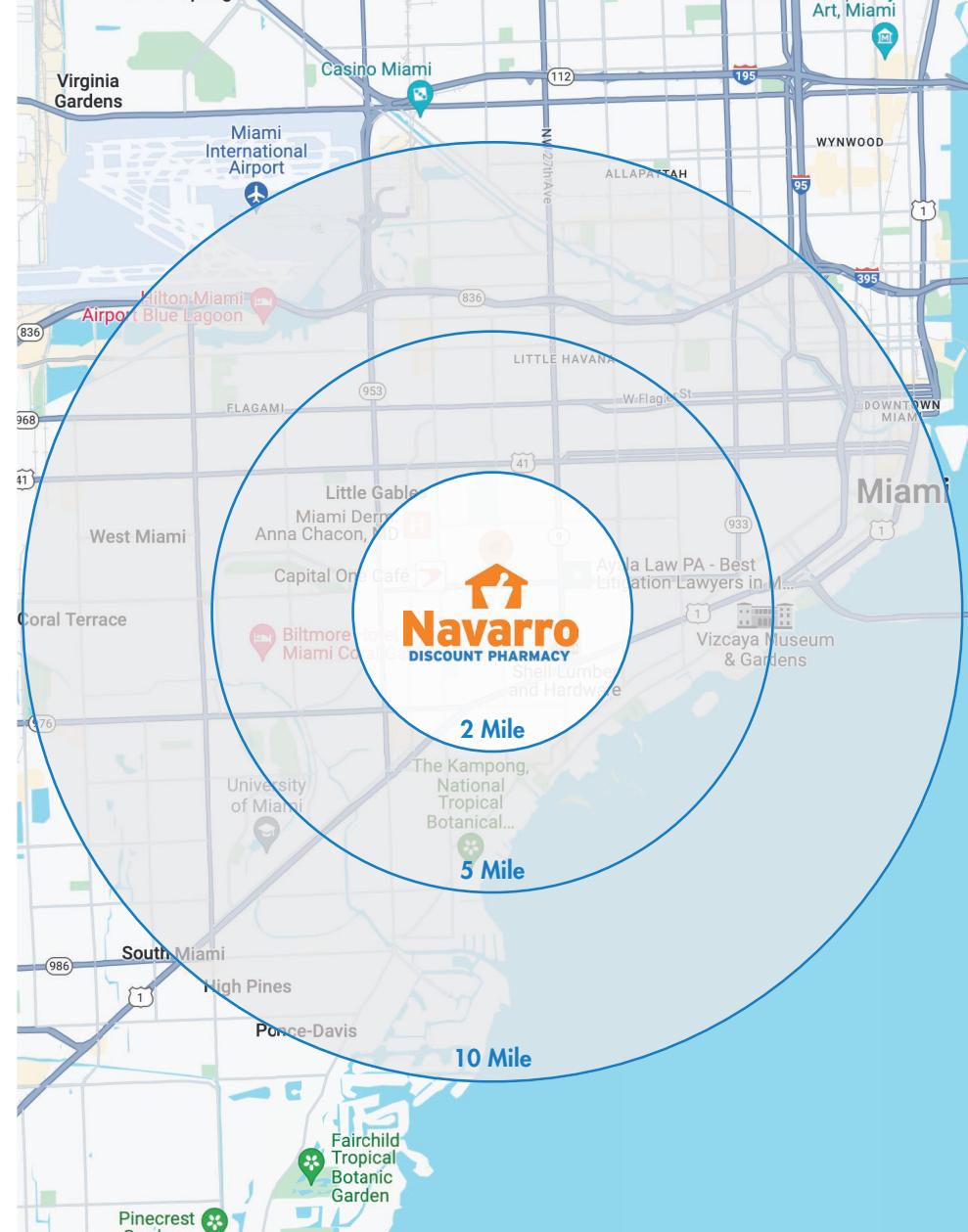
# LOCAL DEMOGRAPHICS

## Population

	2 Mile	5 Miles	10 Miles
2010 Population	125,327	471,216	1,266,282
2023 Population	123,294	496,525	1,324,399
Annual Growth 2010-2023	-0.1%	0.4%	0.4%
Median Age	44.7	42.7	43
Bachelor's Degree or Higher	36%	33%	31%
U.S. Armed Forces	17	276	591

## Income

	2 Mile	5 Miles	10 Miles
Avg Household Income	\$87,556	\$84,484	\$83,018
Median Household Income	\$56,611	\$54,316	\$55,042
< \$25,000	12,225	50,734	121,579
\$25,000 - \$50,000	9,472	39,544	105,449
\$50,000 - \$75,000	7,459	29,151	79,289
\$75,000 - \$100,000	4,388	18,066	50,465
\$100,000 - \$125,000	3,721	14,782	38,141
\$125,000 - \$150,000	2,426	9,390	23,673
\$150,000 - \$200,000	3,172	11,292	26,451





**MANNYCHAMIZO, III**  
COMMERCIAL REAL ESTATE

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Manuel Chamizo III is a seasoned professional with over 40 years of progressive management and brokerage experience, encompassing all aspects of operational responsibility. As ONE Sotheby's Global Commercial Director, he acquired a wealth of knowledge and expertise in the commercial real estate field. Manny is ONE Sotheby's Global investment specialist servicing private capital investors in Florida as well as South and Central America. Manny Chamizo is widely recognized as a leading investment properties expert. His expertise in understanding the capital markets, knowing and accessing private capital investors, as well as the underwriting and development of projects and properties in South Florida. In addition, he has represented numerous private investors in the disposition and acquisition of commercial properties. Leading Manny Chamizo to a career completion of over a billion in total transaction value. With over three decades of experience in commercial real estate, covering retail, multi-family, land development as well as industrial sales and commercial development. His moniker of "Connect With the Well Connected" rings true with his ability of enhancing value and reducing the risk for clients by providing clearly defined solutions, to the client's real estate needs, on either an occupier or an investment basis. Manny is also an investor in retail & multifamily assets his knowledge in real estate, insurance, and capital investments places him as an elite standing amongst his peers. A Platinum Level Top producer since 2006 Manny has been awarded the 2017 CoStar Power Broker Award for Retail Transactions. In addition, The Miami Realtor Association and The Realtor Commercial Alliance (RCA) the leader in top-tier Realtors in Florida, recently recognized Manny as the RCA National Commercial Realtor of the Year for his success and profitability. Among his many other accolades and maintaining the title of Top Producer 2018-2023, he has also been named #1 Commercial Agent Company-Wide 2022-2024 for ONE Sotheby's International Realty. Manny takes pride in the many intricacies of commercial real estate and aims to negotiate far above his colleagues. Due mostly in part to his extensive knowledge in all aspects of buying and selling commercial real estate as well as the complex insurance coverages earned him the cover of Miami Business Review, as well as South Florida Business Journal.