



CVS/pharmacy

15843 East Highway 40

Silver Springs FL, 34488



## CONTENTS

### > EXECUTIVE SUMMARY

Executive Summary  
Offering Summary  
Financial Overview

### > PROPERTY INFORMATION

Property Description  
Retail Aerial Map  
Tenant Overview

### > LOCATION OVERVIEW

Location Overview  
Demographics

### > DISCLAIMER

## CONTACT

PETER BLOCK  
Executive Vice President  
peter.block@colliers.com  
+1 847 384 2840

JOSEPH AUSTIN  
Vice President  
joseph.austin@colliers.com

JOSH TEUBER  
Vice President  
Joshua.Teuber@colliers.com

CHRISTIAN PERA  
Associate  
christian.pera@colliers.com

## BROKER OF RECORD

DAVID GABBAI  
Executive Managing Director



## EXECUTIVE SUMMARY

Colliers International is pleased to offer for sale to qualified investors the 100% fee simple interest in a true NNN CVS leased pharmacy store located in Silver Springs, FL.

This is an opportunity to acquire the dominant pharmacy in the market. CVS has operated at the site since 2010. The property sits at a lighted intersection with a specific address of 15843 East Highway 40, Silver Springs FL, 34488 and contains 11,000 sf.

The 16 year lease is offered at \$6,134,601 on which translates to a 5.65% cap rate. The lease contains 10 additional 5 year options to extend the lease.



**\$6,134,601**  
PRICE



**\$346,605**  
NOI



**5.65%**  
CAP RATE



*\*Representative Photo*



## PROPERTY DESCRIPTION

PROPERTY ADDRESS:	15843 East Highway 40, Silver Springs FL, 34488
OFFERING PRICE:	\$6,134,601
NOI:	\$346,605
LAND SIZE:	2.01 Acres
BUILDING SIZE:	+/- 11,000 SF
YEAR BUILT:	2010

## LEASE SUMMARY

LEASE TYPE:	NNN
LEASE TERM REMAINING:	+/-16 Years
LEASE EXPIRATION:	1/31/2036
RENEWAL OPTIONS:	Ten, five (5) year options
GUARANTEE:	Corporate



## POPULATION DEMOGRAPHICS

4,209  
Population

  
1,864  
Households

55.1  
Median Age

7%  
2019 Minority  
Population

## INCOME

  
\$34,643  
Median Household  
Income

  
\$19,229  
Per Capita Income

  
29,187  
2019 Median Disposable  
Income

## EMPLOYMENT

  
60%  
White Collar

  
30%  
Blue Collar

  
11%  
Services

7.9%  
Unemployment Rate

## BUSINESS AND COMMUTE

  
81  
Businesses

  
468  
Employees

  
1%  
Worked at Home

  
7%  
Carpooled

  
90%  
Drove Alone to Work

  
0%  
Took Public Transportation



# RETAIL AERIAL MAP







## TENANT OVERVIEW

CVS Caremark Corporation (NYSE: CVS) is an integrated pharmacy services provider, combining a pharmaceutical service company with a U.S. pharmacy chain. CVS Caremark provides pharmacy services through its over 9,700 CVS/Pharmacy stores its pharmacy benefit management, mail order and specialty pharmacy division, (Caremark Pharmacy Services), its retail-based health clinic subsidiary (MinuteClinic) and its online pharmacy (CVS.com). CVS Caremark Corporation is chartered in Delaware and is headquartered in Woonsocket, Rhode Island. The pharmacy services business is headquartered in Nashville, Tennessee. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016.

CVS Caremark has two operating segments: CVS/Pharmacy and Caremark Pharmacy Services. CVS Pharmacy same store prescription volumes rose by 3.6 percent in 2016, with same store pharmacy sales up 3.2 percent. With front store same store sales declining by 1.5 percent, total same store sales increased by 1.9 percent. CVS Pharmacy locations now fill more than 1 billion prescriptions annually and have captured a 23.8 percent share of U.S. retail prescriptions. Size, scale, and expertise matter in health care.

CVS experienced strong organic prescription growth across the enterprise in 2016, augmented by the Omnicare and Target acquisitions. Nearly 1,700 pharmacies expanded their retail footprint by more than 20 percent. It also gave CVS a presence in new regions such as Seattle, Denver, Portland, and Salt Lake City. They have successfully completed the integration and are now focused on converting more of Target's 30 million weekly guests into CVS Pharmacy customers.

As of December 31, 2016, the Retail/LTC Segment included 9,709 retail locations (of which 7,980 were stores that operated a pharmacy and 1,674 were pharmacies located within Target Corporation Target's. The retail locations are in 49 states and the District of Columbia. With the addition of the Target pharmacies, they currently operate in all of the top 100 United States drugstore markets. During 2016, their Retail/LTC Segment filled approximately 1.2 billion prescriptions (counting 90-day prescriptions as three prescriptions) and held approximately 23.8% of the United States retail pharmacy market.



# DEMOGRAPHICS



15843 EAST HIGHWAY 40, SILVER SPRINGS FL, 34488

## POP FACTS: DEMOGRAPHIC REPORT 2019

	RADIUS 1 (0.0-1.0 miles)	RADIUS 2 (0.0-3.0 miles)	RADIUS 3 (0.0-5.0 miles)
<b>POPULATION</b>			
2000 Census	512	3,184	8,663
2010 Census	694	4,140	9,315
2019 Estimate	732	4,371	9,647
2024 Projection	763	4,564	9,982
Growth 2000 - 2010	35.55%	30.02%	7.53%
Growth 2010 - 2019	5.48%	5.58%	3.56%
Growth 2019 - 2024	4.24%	4.42%	3.47%
<b>HOUSEHOLDS</b>			
2000 Census	220	1,366	3,738
2010 Census	300	1,802	4,024
2019 Estimate	313	1,886	4,211
2024 Projection	325	1,962	4,372
Growth 2000 - 2010	36.36%	31.92%	7.65%
Growth 2010 - 2019	4.33%	4.66%	4.65%
Growth 2019 - 2024	3.83%	4.03%	3.82%

	RADIUS 1 (0.0-1.0 miles)		RADIUS 2 (0.0-3.0 miles)		RADIUS 3 (0.0-5.0 miles)	
2019 EST. POPULATION BY SINGLE CLASSIFICATION RACE						
White Alone	699	95.49%	4,209	96.29%	9,231	95.69%
Black or African American Alone	14	1.91%	42	0.96%	106	1.10%
American Indian and Alaska Native Alone	2	0.27%	18	0.41%	49	0.51%
Asian Alone	1	0.14%	7	0.16%	14	0.14%
Native Hawaiian and Other Pacific Islander Alone	0	0.00%	1	0.02%	1	0.01%
Some Other Race Alone	5	0.68%	29	0.66%	59	0.61%
Two or More Races	11	1.50%	67	1.53%	187	1.94%
2019 EST. POPULATION HISPANIC OR LATINO						
Hispanic or Latino	29	3.96%	160	3.66%	357	3.70%
Not Hispanic or Latino	703	96.04%	4,212	96.36%	9,290	96.30%
2019 TENURE OF OCCUPIED HOUSING UNITS						
Owner Occupied	251	80.19	1,546	81.97	3,465	82.28
Renter Occupied	62	19.81	340	18.03	746	17.72
AVERAGE HOUSEHOLD SIZE						
Total	2.28		2.30		2.28	

## 15843 EAST HIGHWAY 40, SILVER SPRINGS FL, 34488

### POP FACTS: DEMOGRAPHIC REPORT 2019

	RADIUS 1 (0.0-1.0 miles)		RADIUS 2 (0.0-3.0 miles)		RADIUS 3 (0.0-5.0 miles)	
2018 EST. HOUSEHOLDS BY HOUSEHOLD INCOME						
CY HHs, Inc < \$15,000	78	24.92%	408	21.63%	853	20.26%
CY HHs, Inc \$15,000 - \$24,999	70	22.36%	371	19.67%	820	19.47%
CY HHs, Inc \$25,000 - \$34,999	43	13.74%	309	16.38%	752	17.86%
CY HHs, Inc \$35,000 - \$49,999	47	15.02%	264	14.00%	608	14.44%
CY HHs, Inc \$50,000 - \$74,999	38	12.14%	267	14.16%	568	13.49%
CY HHs, Inc \$75,000 - \$99,999	22	7.03%	150	7.95%	322	7.65%
CY HHs, Inc \$100,000 - \$124,999	9	2.88%	66	3.50%	140	3.33%
CY HHs, Inc \$125,000 - \$149,999	2	0.64%	24	1.27%	57	1.35%
CY HHs, Inc \$150,000 - \$199,999	1	0.32%	14	0.74%	51	1.21%
CY HHs, Inc \$200,000 - \$249,999	1	0.32%	6	0.32%	21	0.50%
CY HHs, Inc \$250,000 - \$499,999	0	0.00%	6	0.32%	18	0.43%
CY HHs, Inc \$500,000+	0	0.00%	0	0.00%	2	0.05%
2019 EST. AVERAGE HOUSEHOLD INCOME						
Total	\$36,491		\$41,005		\$42,425	
2019 EST. MEDIAN HOUSEHOLD INCOME						
Total	\$26,446		\$29,945		\$30,448	
2019 MEDIAN HH INC. BY SINGLE RACE, CLASS, OR ETHNICITY						
White Alone	\$27,085		\$30,330		\$30,704	
Black or African American Alone	\$6,375		\$12,526		\$13,042	
American Indian and Alaska Native Alone	\$6,375		\$10,407		\$13,813	
Asian Alone	--		\$25,000		\$25,000	
Native Hawaiian and Other Pacific Islander Alone	--		--		--	
Some Other Race Alone	\$6,375		\$25,000		\$33,344	
Two or More Races	\$18,351		\$21,023		\$23,023	
Hispanic or Latino	\$22,689		\$101,269		\$41,925	
Not Hispanic or Latino	\$26,826		\$29,877		\$30,302	

## DEMOGRAPHICS





A photograph of a CVS/pharmacy storefront and interior. The storefront has a large "CVS/pharmacy" sign. The interior shows shelves stocked with products, including a "get it now!" sign and a "VALUE PRICES" sign.

# CVS/pharmacy

## CONTACT

PETER BLOCK  
Executive Vice President  
[peter.block@colliers.com](mailto:peter.block@colliers.com)  
+1 847 384 2840

CHRISTIAN PERA  
Associate  
[christian.pera@colliers.com](mailto:christian.pera@colliers.com)

JOSEPH AUSTIN  
Vice President  
[joseph.austin@colliers.com](mailto:joseph.austin@colliers.com)

JOSH TEUBER  
Vice President  
[josh.teuber@colliers.com](mailto:josh.teuber@colliers.com)

## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property at 15843 East Highway 40, Silver Springs FL, 34488. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the property at 15843 East Highway 40, Silver Springs FL, 34488 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.