



**Jim Esposito**

Office 954 785-8558

Cell 954 336-3776

[jim@reftl.com](mailto:jim@reftl.com)

[www.fortlauderdalebeachproperty.com](http://www.fortlauderdalebeachproperty.com)



## CVS Pharmacy

2233 W. US 90, Lake City, FL 32055



Price:	\$4,225,800
Building Size:	11,945 SF
Price/SF:	\$353.77
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Net Lease Investment with 10+ years left on lease
Cap Rate:	5.30%
Tenancy:	Single
Year Built:	2007
Lot Size:	1.36 AC

### Highlights

- **CVS Credit Strength:** The subject property is currently leased to CVS Health (S&P: BBB+).
- **Remaining Lease Term:** With 17+ years of initial lease term remaining, this CVS is a bond-like investment.
- **Income Tax-Free State:** Florida is one of the rare states which has no state income, estate, or inheritance taxes.
- **Located in Primary Retail Corridor:** The property sits in a high traffic location in Lake City's primary retail corridor with national tenants.

### Description

Stan Johnson Company is pleased to offer for sale to qualified investors an 11,945 square-foot freestanding CVS Pharmacy property located on 1.36 acres in Lake City, Florida.

CVS is operating under a twenty-five (25) year double net (NN) lease with six (6), five (5) year option periods including a 10% increase in option one (1) and 5% increases in each successive option period. The property is strategically located in the market of Lake City, situated to serve the tenant's targeted demographic, with a population of 18,585 and an average household income of \$49,463 within a three (3) mile radius.

The property is 100% leased to CVS Health Corporation (NYSE: CVS, S&P: BBB+). CVS Pharmacy currently operates more than 7,800 stores across the country with over 26,000 pharmacists. The company boasted annual revenues in excess of \$139.36 billion as of December 2014 with a current net worth of approximately \$37.95 billion.

Lake City is the seat of Columbia County, and is home to roughly 11,300 residents. Lake City has seen significant growth, going from 9,953 residents in 2006 to over 11,000 today. Situated at the crossroads of Interstate 10 and Interstate 75, with a convenient location approximately 60 miles from Jacksonville, 45 miles from Gainesville, and 104 miles from Tallahassee, Lake City can be considered a central fixture of North Florida.

---

## Financial Summary

	Actual
Net Operating Income	\$223,968

---

## Major Tenant Information

Tenant	SF Occupied	Lease End Date
Dollar General	11,945	1/1/2033

---

## Map of 2233 W. US 90, Lake City, FL 32055 (Columbia County)

