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CVS Pharmacy

3005 State Road 540 West, Winter Haven, FL 33880



Price:	\$5,475,000
Building Size:	14,500 SF
Price/SF:	\$377.59
Property Type:	Retail
Property Sub-type:	Retail Pad
Property Use Type:	Net Lease Investment with 9 years left on lease
Cap Rate:	6.25%
Occupancy:	100%
No. Stories:	1
Tenancy:	Single
Year Built:	2004
Lot Size:	51,331 SF
APN / Parcel ID:	25-28-25-354233-001380

Highlights

- More Than \$95 Billion in Annual Revenue
- Ranked 18th in Fortune 500 for 2010 & 132 in Global Fortune 500 for 2010
- Second Largest Drug Store Chain in the Country, No. 1 Provider of Rx Drugs
- Proposed New Loan at 3.72 Percent
- Daily Traffic Counts in Excess of 53,000 Vehicles
- Average Household Income \$52,294 within One (1) Mile

Description

Marcus & Millichap is pleased to offer this 14,500-square foot CVS Pharmacy, built in 2004, located at 3005 State Road 540 West, Winter Haven, Polk County, FL. The subject property was originally leased in July 2003 to Eckerd Corporation while it was the fourth largest drug chain in the U.S. before it was broken up in a \$4.52 billion deal, with approximately 1269 stores in Florida, Louisiana and Texas, along with Eckerd's \$1.3 billion mail order pharmacy, sold to CVS Corporation (now CVS Health) in April 2004. The deal enabled CVS to leapfrog past rival Walgreens with some 5,400 stores. Because CVS already owned 74 stores in Florida at the time, including 19 in the Tampa Bay Area, many duplicate locations were closed. For CVS, Florida's older population is a crucial pharmacy marketplace

in its ongoing competition with Walgreens. The subject property was constructed to the tenant CVS' specifications at the highly convenient southeast corner of Spirit Lake Road and CR-540 and the 20-year lease commenced in April 2004. CONTACT AGENT FOR MORE DETAILS.

This CVS store is located just north of an extremely busy intersection of County Road 540 (Spirit Lake Road) and Winter Lake Road with direct ingress and egress drive-ways to the property. The roof-top sign is visible to Eastbound and Westbound traffic on both Spirit Lake and Winter Lake Roads.

Financial Summary

	Actual
Year	2015
Scheduled Gross Income	\$342,382
Effective Gross Income	\$342,382
Operating Expenses	\$174,000
Net Operating Income	\$342,382
Pre-Tax Cash Flow	\$168,382

Debt & Equity Information

Debt Type	Existing
Loan Amount	\$3,424,000
Interest Rate	5.03%
Annual Debt Service	\$174,000
Down Payment	\$2,051,000

Loan Description

Note may be prepaid in whole but not in part without premium or penalty on any of the three (3) Payment Dates starting June 11, 2015 occurring immediately prior to the Maturity Date.

Map of 3005 State Road 540 West, Winter Haven, FL 33880 (Polk County)



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