SURMOUNT

ISSENBERG BRITTI GROUP

Dark CVS Pharmacy

Highly Trafficked Signalized Intersection (79,218 VPD

Actual Photo

CVS pharmacy

255 S State Road 7,
Margate, FL 33068

Offering Memorandum

Exclusive Net-Lease Offering

Investment Overview

Issenberg & Britti Group of Surmount is pleased to present for sale this Dark 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

- Located in Margate, Florida Population 58,712 and Part of Miami-Metropolitan Area Home to over 166,488
- Absolute NNN | Zero Landlord Responsibility
- 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 (Dark)
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	$358.13
Year Built / Remodeled	2002

Financial Overview

List Price	**$4,000,000**
Down Payment	100% / $4,000,000
Type of Ownership	Fee Simple

Property Rent Data

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
07/25/2002 - 09/01/2024	$31,585.45	$379,025.40
09/01/2024 - 01/31/2028 (Current)	Rent Holiday	Rent Holiday
02/01/2028 - 01/31/2033 (Option 1)	$28,426.90	$341,122.80
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

***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	1.5 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes


LAKEWOOD SHOPPING CENTER
WAL★MART SUPERCENTER
ROSS DRESS FOR LESS
Cumberland FARMS
HARBOR FREIGHT TOOLS
RACK ROOM SHOES
K&G
Pollo Tropical
five BELOW
at&t
Denny's
Applebee's
Bank of America
McDonald's
TD Bank
BURGER KING
T-Mobile
GameStop
Publix
MARGATE MIDDLE SCHOOL
ENROLLMENT: 1,222 STUDENTS
MIAMI GRILL
441
7
814
W ATLANTIC BLVD
WALGREENS
Wendy's
WELLS FARGO
metro by T-Mobile
ATLANTIC WEST ELEMENTARY SCHOOL
ENROLLMENT: 651 STUDENTS
Advance Auto Parts
THE SALVATION ARMY
DUNKIN'
PAPA JOHNS
7-ELEVEN
COCONUT CREEK ELEMENTARY
ENROLLMENT: 521 STUDENTS
LYONS RD
N ROCK ISLAND RD
DUNKIN'
Marco's
13,700 AADT
Checkers
SOUTHGATE BLVD
Dollar Tree
Aztec R.V. Resort
Sedano's
Domino's
FAMILY DOLLAR
Chevron
O'Reilly AUTO PARTS
SUBJECT PROPERTY
CVS/pharmacy
47,500 AADT
DUNKIN'
Little Caesars
S STATE RD 7
Chevron
DUNKIN'
Shell
PALM AIRE Country Club
FLORIDA'S TURNPIKE
SW 71ST AVE
SUBWAY
DOLLAR GENERAL
ExtraSpace Storage
1053,00 AADT
SOMERSET PREPARATORY ACADEMY CHARTER
ENROLLMENT: 736 STUDENTS
Mobil
enterprise
FAMILY DOLLAR
U-HAUL
SUBJECTRUNNER.com
nearmap


441
Soca Fitness
ROSS DRESS FOR LESS
Walmart Supercenter
Our Lady Queen of Peace
Catholic Cemetery of the Diocese of Palm Beach
7
Pizza Hut
W McNab Rd
Wawa
W McNab Rd
AutoZone
Firestone
NAPA
45,784 AADT
KFC
The Hamptons Apartment complex
Lauder Ridge Garden Apartments
CHASE
Publix
Florida Turnpike
Burger King
SW 71st Ave
Silver Lakes Middle School
The Home Depot
109,069 AADT
ALDI
Key Food
441
North Lauderdale Elementary
The Hamptons of North Lauderdale
enterprise
32,858 AADT
U-HAUL
OffLeaseOnly
Somerset Prep North Lauderdale
Jack Brady Sports Complex
ExtraSpace Storage
7
GLOBAL RESPONSE
DOLLAR GENERAL
Early Learning Centers of Broward
SW 71st Ave
Morrow Elementary School
Monte Carlo Townhomes
58,087 AADT
Waterford Villas Apartments
441
21,131 AADT
Sedano's
The Meadows Condominium
CVS pharmacy
SUBJECT PROPERTY
O'Reilly AUTO PARTS
DOLLAR TREE
Southgate Blvd
Advance Auto Parts
Southgate Blvd


Chevron
441
Applegreen Condo Apts
Answering Service Care
Monte Carlo Townhomes
7
Christian church
58,087 AADT
441
DUNKIN'
Paradise
DOLLAR TREE
Little Caesars
Premier Auto Finance of South Florida, Inc.
CVS pharmacy
SUBJECT PROPERTY
Aztec RV Resort- Motorcoach
The Meadows Condominium
LA SUPER MARKETTE
7
SUPER FOODS
Southgate Blvd
Checkers
CITY DISCOUNT
21,131 AADT
Grace Christian Preschool
Cross Creek Apartments
7
Delish
DISCOUNT TIRE & AUTO REPAIR
441
Havoline xpress lube
Jamboo Doors & Millwork


cvs/pharmacy
24 HOURS
CVS/pharmacy
255
255
OPEN 24 HOURS

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.

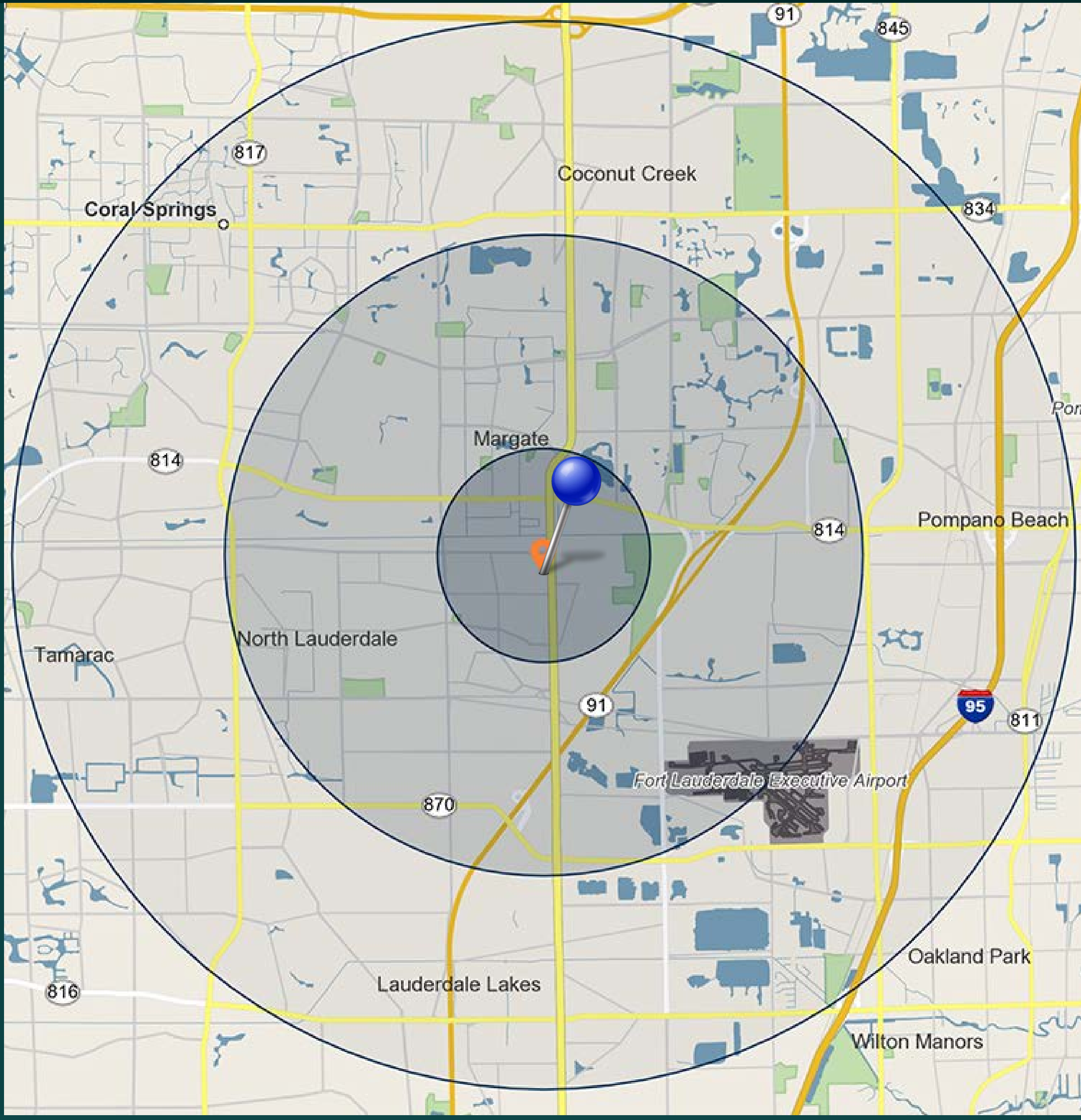
CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online 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	Number 6 on Fortune 500
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	www.cvshealth.com

Demographics Population Profile

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



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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Over $38 billion of transaction volume, specializing in single-tenant, net lease investment services. We know net lease better than anyone.

Get in touch

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