



NET LEASE INVESTMENT OFFERING



**CVS**

1390 S Jefferson St  
Monticello, FL 32344 (Tallahassee MSA)





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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant CVS property located in Monticello, Florida within the Tallahassee MSA. Built in 2007, the property has been successfully occupied by CVS continuously since construction. CVS is operating on a lease that runs through January 2033. The lease is absolute triple net and presents no landlord responsibilities. There are ten 5-year renewal options with various rental escalations. Additionally, the property benefits from its location in Florida, an income tax free state.

The 13,800 square-foot building is located along US Highway 19, which carries 11,300 vehicles per day. The site benefits from limited competition in the area, with the nearest Walgreens located 25 miles west in Tallahassee. According to CoStar, the population within one mile is projected to grow by 8.35% from 2025 to 2030. Nearby retailers include Tractor Supply Company, Burger King, Dollar Tree, Pizza Hut, and Dollar General Market. Additionally, the average household income exceeds \$80,000 within a ten-mile radius.

CVS Health Corporation, headquartered in Woonsocket, Rhode Island, stands as the world's second-largest healthcare company (behind UnitedHealth Group). The organization operates more than 9,000 retail pharmacy locations nationwide, over 1,000 MinuteClinic walk-in medical clinics, the CVS Caremark pharmacy benefits manager, Aetna health insurance plans, and comprehensive specialty pharmacy services. With approximately 300,000 colleagues, CVS Health serves more than 100 million people annually, delivering an integrated approach that simplifies healthcare access, enhances affordability, and promotes overall well-being for patients and communities across the United States.

# Investment Highlights

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- » Positioned within the Tallahassee MSA
- » Large 3.81-acre parcel
- » Income tax free state – Florida
- » Absolute NNN – No landlord responsibilities
- » Investment grade tenant – S&P: BBB
- » Successful operating history since 2008
- » Located along US Highway 19 (11,300 VPD)
- » Limited competition in the area, the nearest national pharmacy location is located 22 miles west in Tallahassee
- » 8.35% population growth expected within one mile from 2025-2030, per CoStar
- » Nearby retailers include Tractor Supply Company, Burger King, Dollar Tree, Pizza Hut, & Dollar General Market
- » \$80,000+ average household income within ten miles



# Property Overview



**PRICE**  
\$4,048,876



**CAP RATE**  
7.30%

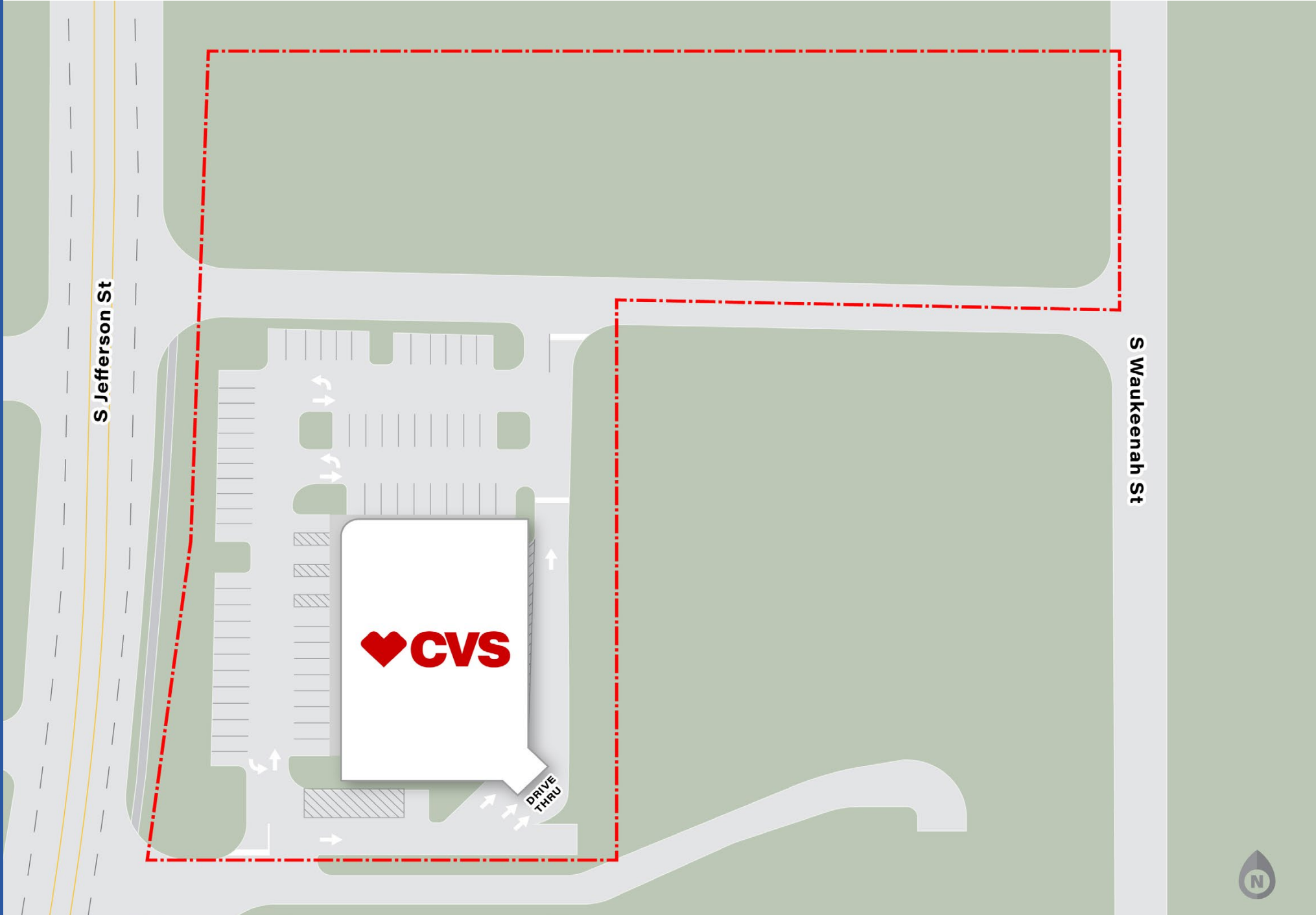


**NOI**  
\$295,568

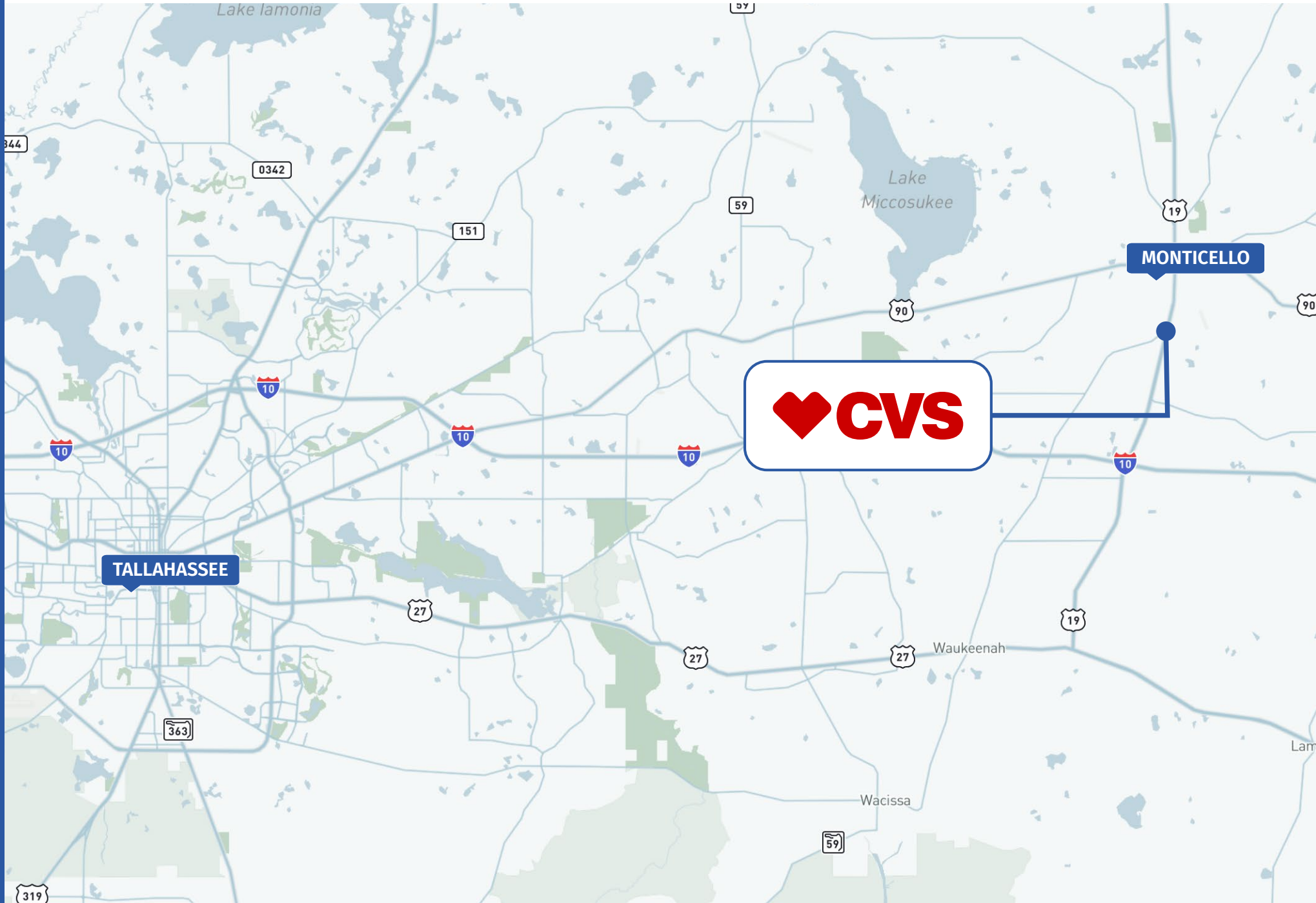
<b>LEASE COMMENCEMENT DATE:</b>	2/1/2008
<b>LEASE EXPIRATION DATE:</b>	1/31/2033 <sup>1</sup>
<b>RENEWAL OPTIONS:</b>	Ten 5-year
<b>RENTAL ESCALATION:</b>	Option 1-2: \$266,011 Option 3-10: FMV <sup>2</sup>
<b>LEASE TYPE:</b>	NNN
<b>TENANT:</b>	CVS
<b>YEAR BUILT:</b>	2007
<b>BUILDING SIZE:</b>	13,800 SF
<b>LAND SIZE:</b>	3.81 AC

- 1) Rent holiday from February 2030 through January 2033. Seller to credit at closing.
- 2) The first two years of the third renewal option will be 101% of fair market rental value as determined by an appraiser. Starting in the third year of the third renewal option, rent adjusts to 100% of fair market rental value as determined by an appraiser.

# Site Plan



# Map



## Location Overview

### MONTICELLO, FLORIDA

Monticello is the only incorporated city in and the county seat of Jefferson County, located in Florida's Big Bend region about 25 miles east of Tallahassee, of which it is part of the metropolitan area. Named after Monticello, the estate of Thomas Jefferson, the Jefferson County Courthouse at the center of town was modeled on his home. Officially incorporated in 1831, it continues to serve as the county's seat of government, with the courthouse standing at the convergence of its two main roads—Highway 90 running east-west and Highway 19 running north-south. The city covers roughly 3.4 square miles and had a population of 2,589 at the 2020 census, with recent Census Bureau estimates placing it near 2,750. Known for its canopy-lined streets of live oaks and an extensive collection of restored 19th-century homes, Monticello is a designated Florida Main Street community and home to historic landmarks including the 1890 Perkins Opera House and the restored early-1900s county courthouse.



## Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

3-MILE	4,875	2,005	\$53,611	\$69,698
5-MILE	7,570	2,761	\$54,204	\$73,770
10-MILE	13,063	5,095	\$58,799	\$80,964



## MSA Overview

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### TALLAHASSEE MSA

The Tallahassee, FL Metropolitan Statistical Area (MSA) is a four-county region in the north-central Florida Panhandle, designated by the U.S. Office of Management and Budget and comprising Gadsden, Jefferson, Leon, and Wakulla counties, with Tallahassee, in Leon County, serving as the principal city. The county seats are Tallahassee, Quincy (Gadsden), Monticello (Jefferson), and Crawfordville (Wakulla). Anchored by the state capital and largest city, the area functions as a political, educational, and administrative hub, with state government operations accounting for roughly 23% of nonagricultural employment alongside education, healthcare, and professional services as key sectors. The MSA covers about 2,604 square miles and had an estimated population of 404,606 as of April 1, 2025, up 5.3% from the 2020 census, distributed across Leon (305,866), Gadsden (44,790), Wakulla (38,189), and Jefferson (15,761) counties. The region's most recently reported gross domestic product was approximately \$24.5 billion in current dollars for 2023, and it forms the core of the larger Tallahassee–Bainbridge, FL–GA Combined Statistical Area, which adds Georgia's Decatur County.

# Tenant Overview

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## CVS

CVS Health Corporation is an American multinational healthcare company headquartered in Woonsocket, Rhode Island. Founded in 1963 in Lowell, Massachusetts, as Consumer Value Stores by brothers Stanley and Sidney Goldstein along with partner Ralph Hoagland, it originally focused on health and beauty products before expanding into pharmacies and growing rapidly through numerous acquisitions, including Eckerd, Revco, and MinuteClinic. The company rebranded CVS Health in 2014 to emphasize its broader healthcare mission, notably becoming tobacco-free that same year. Its transformative 2018 acquisition of Aetna for approximately \$69 billion integrated health insurance with retail pharmacy services. Today, CVS Health ranks as the world's second-largest healthcare company (behind UnitedHealth Group), operating over 9,000 retail pharmacy locations, more than 1,100 MinuteClinic walk-in medical clinics, the CVS Caremark pharmacy benefits manager, Aetna health plans, and specialty pharmacy services, while employing around 300,000 colleagues and serving more than 100 million people annually with a focus on simplifying healthcare, improving affordability, and enhancing well-being.

Website:	<a href="http://www.cvshealth.com">www.cvshealth.com</a>
Headquarters:	Woonsocket, RI
Number of Locations:	9,000+
Company Type:	Public (NYSE: CVS)



## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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