



ACTUAL PHOTO



📍 10660 SW 40TH ST, MIAMI, FL 33165

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**Marcus & Millichap**







## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this trophy Net Leased CVS located at 10660 SW 40th Street in Miami, Florida. The subject property consists of a free-standing building comprised of 14,989 square feet of retail space and is situated on a large 2.38-acre parcel of land

Strategically located near the intersection of SW 40th Street and SW 107th Avenue, the property is highly visible to more than 91,219 vehicles per day. The immediate trade area is home to a number of National and Regional retailers including Walgreens, Burger King, Wells Fargo, Chase Bank, The Home Depot, McDonalds, TD Bank, Publix, Starbucks, Big Lots, among many others. The subject property also benefits from its proximity (One Mile) to the Kendall Regional Medical Center with 417+ Beds. Additionally, this trophy CVS is within proximity of Westchester General Hospital with 112+ Beds and Nicklaus Children's Hospital.


CVS executed a 25 year lease in 2017 and has 22 years of initial term remaining. The Absolute-Net lease is guaranteed by CVS Health Corporation and provides nine options to extend for five years each including 5% increases in each of the option periods.

CVS is one of the nation's largest leading drugstore chains with over 9,600 stores in 50 states, the District of Columbia, Puerto Rico and the US Virgin Islands. 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.

## INVESTMENT HIGHLIGHTS

- Investment Grade Credit Tenant, Rated BBB+ by S&P
- Corporate Guarantee | CVS Health Corporation
- Long Term Absolute NNN Ground Lease | 22 Years Remaining of Initial Term
- CVS y Mas Concept with Focus on Hispanic Community | Ideal for Miami Demographic Makeup
- CVS Subleased Portion of Lot to Wendy's, Increasing Store Profitability and Consumer Traffic
- Urban Infill Location | 513,000+ Full Time Residents in Immediate Trade Area
- Hard Signalized Corner with Great Visibility | Visible to over 99,219 vehicles/day
- Minutes from Kendall Regional Medical Center and Nicklaus Children's Hospital
- 1.5 Miles South of Florida International University | 56,886 Students and 6,800 Employees
- 4 Miles North of Miami Dade College's Kendall Campus with 66,500 Students
- Close proximity to Dolphin Mall & Mall of the Americas
- 3.5 Miles from Miami International Airport
- Large 2.38 Acre Parcel
- Florida is a No Income Tax Free State

THE OFFERING

 **CVS/pharmacy**  
**10660 SW 40<sup>TH</sup> STREET,**  
**MIAMI, FLORIDA 33165**



PROPERTY DETAILS

Lot Size	103,673 SF (2.38 Acres)
Rentable Square Feet	14,989 SF
Price/SF	\$1,117.49
Year Built	2017

FINANCIAL OVERVIEW

List Price	<b>\$16,750,000</b>
Down Payment	100% / \$16,750,000
Cap Rate	4.48%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
09/09/2017 - 09/08/2042 (Current)	<b>\$62,500</b>	<b>\$750,000</b>
09/09/2042 - 09/08/2047 (Option 1)	\$65,625	\$787,500
09/09/2047 - 09/08/2052 (Option 2)	<b>\$68,906</b>	<b>\$826,875</b>
09/09/2052 - 09/08/2057 (Option 3)	\$72,352	\$868,219
09/09/2057 - 09/08/2062 (Option 4)	<b>\$75,969</b>	<b>\$911,630</b>
09/09/2062 - 09/08/2067 (Option 5)	\$79,768	\$957,211
09/09/2067 - 09/08/2072 (Option 6)	<b>\$83,756</b>	<b>\$1,005,072</b>
09/09/2072 - 09/08/2077 (Option 7)	\$87,944	\$1,055,325
09/09/2077 - 09/08/2082 (Option 8)	<b>\$92,341</b>	<b>\$1,108,092</b>
09/09/2082 - 09/08/2087 (Option 9)	\$96,958	\$1,163,496
<b>Base Rent (\$50.04 /SF)</b>		<b>\$750,000</b>
<b>Net Operating Income</b>		<b>\$750,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.48%</b>	<b>\$750,000</b>

LEASE ABSTRACT

Tenant Trade Name	CVS
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Term	25 Years
Lease Commencement Date	9/09/2017
Rent Commencement Date	9/09/2017
Expiration Date of Base Term	9/08/2042
Increases	5% Increases every 5 Years in Option Periods
Options	Nine Five-Year Options
Term Remaining on Lease	22 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes













**FIU**  
FLORIDA  
INTERNATIONAL  
UNIVERSITY

**International mall**

**MIA**  
MIAMI INTERNATIONAL AIRPORT

**Dolphin Mall**

ALDO, blømingdøles, FINISH LINE, ANN TAYLOR, BOSE, Foot Locker, CAVIN KI FIN, GameStop, LUCKY # BRAND, GUESS, Burlington, AMERICAN EAGLE, NIKE, PINK, MICHAEL KORS, NAUTICA, CHAMPS, Famous Footwear, Deezigal, PUMA, SAMSUNG, STEVE MADDEN, charlotte russe, DSW, EXPRESS, MOVADO, Saks, SNEACHERS, PERPUMANIA, A | X, Lids, VICTORIA'S SECRET, Marshalls, ARMANI EXCHANGE, COACH, FOSSIL, OAKLEY, TEXAS & BRAZIL, ROSS, Cheesecake Factory, asics, BRIO, CINEBISTRO, Cobb, FOREVER 21, H&M, PERRY ELLIS

macy's, GAP, A'GACI, CHARLEY'S, CHURRO, beya, CHAMPS, ALDO, BOX LUNCH, claire's, COTTON-ON, GNC, FOREVER 21, MACYS, Justice, KAY, KOHL'S, LFL, OLD NAVY, HOLLISTER, PANDORA, Sprint, STEPS, VANS, NYX, kids Foot Locker, JCPenney, SWAROVSKI, H&M, GUESS, Disney, GYMBOREE, MAYORS, KARA, The knife, ZALES, EXPRESS, Bath Works, GUESS?, KARAS, TOUS

37,469 Daily  
(2020)

**CVS**  
**SUBJECT PROPERTY**











## 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 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016. 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	<u>\$153.29 Billion</u>
Board	NYSE
Rank	<b>Number 7 on Fortune 500</b>
Tenant	Corporate Store
Rating Agency	Standard & Poor's
Credit Rating	BBB+
HQ	Woonsocket, Rhode Island
Number of Locations	9,600+
Web Site	<a href="http://www.cvshealth.com">www.cvshealth.com</a>





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2024 Projection	23,428	202,328	513,204
2019 Estimate	23,355	201,098	503,807
2010 Census	22,546	193,610	475,435
2000 Census	22,857	190,836	460,052

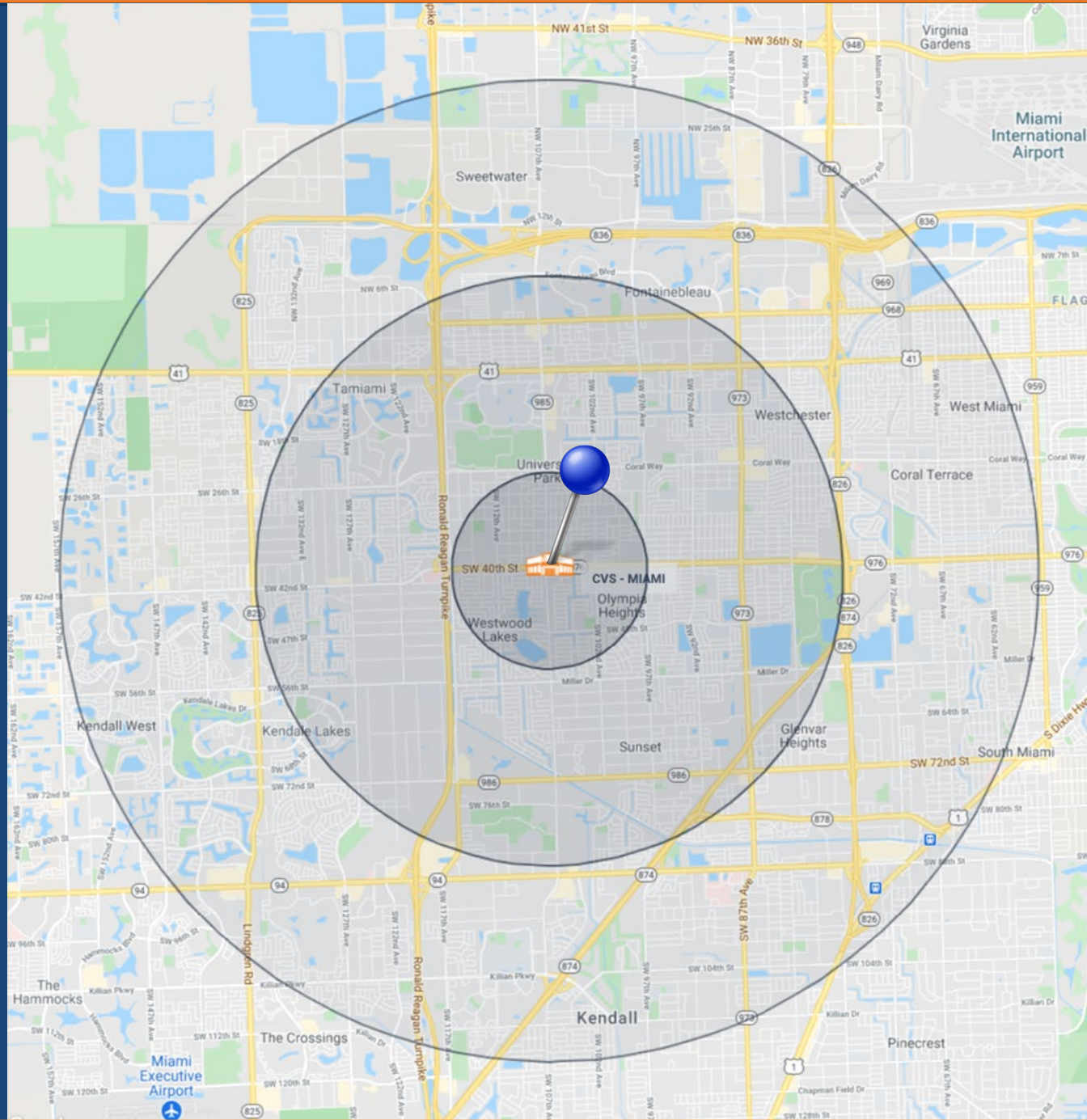
	1 Miles	3 Miles	5 Miles
<b>INCOME</b>			
Average	\$69,252	\$72,562	\$78,113
Median	\$49,868	\$50,345	\$54,435
Per Capita	\$20,963	\$23,743	\$26,794

	1 Miles	3 Miles	5 Miles
<b>HOUSEHOLDS</b>			
2024 Projection	7,097	65,858	175,515
2019 Estimate	7,041	65,081	171,498
2010 Census	6,754	62,121	160,279
2000 Census	6,988	61,152	153,581

	1 Miles	3 Miles	5 Miles
<b>HOUSING</b>			
2019	\$280,295	\$262,166	\$272,439

	1 Miles	3 Miles	5 Miles
<b>EMPLOYMENT</b>			
2019 Daytime Population	16,625	202,245	505,322
2019 Unemployment	3.78%	4.08%	3.76%
2019 Median Time Traveled	33	35	35

	1 Miles	3 Miles	5 Miles
<b>RACE &amp; ETHNICITY</b>			
White	94.71%	93.01%	91.73%
Native American	0.04%	0.01%	0.01%
African American	1.55%	2.05%	2.54%
Asian/Pacific Islander	0.81%	1.17%	1.60%





# GEOGRAPHY: 5 MILE



## POPULATION

In 2019, the population in your selected geography is 503,807. The population has changed by 9.51% since 2000. It is estimated that the population in your area will be 513,204.00 five years from now, which represents a change of 1.87% from the current year. The current population is 47.17% male and 52.83% female. The median age of the population in your area is 43.47, compare this to the US average which is 38.08. The population density in your area is 6,424.48 people per square mile.



## HOUSEHOLDS

There are currently 171,498 households in your selected geography. The number of households has changed by 11.67% since 2000. It is estimated that the number of households in your area will be 175,515 five years from now, which represents a change of 2.34% from the current year. The average household size in your area is 2.91 persons.



## INCOME

In 2019, the median household income for your selected geography is \$54,435, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 26.56% since 2000. It is estimated that the median household income in your area will be \$63,022 five years from now, which represents a change of 15.77% from the current year.

The current year per capita income in your area is \$26,794, compare this to the US average, which is \$33,623. The current year average household income in your area is \$78,113, compare this to the US average which is \$87,636.



## RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 91.73% White, 2.54% Black, 0.01% Native American and 1.60% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 86.88% of the current year population in your selected area. Compare this to the US average of 18.17%.



## HOUSING

The median housing value in your area was \$272,439 in 2019, compare this to the US average of \$212,058. In 2000, there were 105,201 owner occupied housing units in your area and there were 48,380 renter occupied housing units in your area. The median rent at the time was \$691.



## EMPLOYMENT

In 2019, there are 249,580 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 68.27% of employees are employed in white-collar occupations in this geography, and 31.70% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.76%. In 2000, the average time traveled to work was 35.00 minutes.



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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