



16950 PINE RIDGE RD | FORT MYERS, FL 33908

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AREA OVERVIEW

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

INVESTMENT HIGHLIGHTS

- New 10 Year Extension
- 5% Rental increases in options
- Corporate Guaranteed
- Inv. Grade Tenant
- Absolute NNN
- Fee Simple Ownership
- Zero Landlord Responsibility
- Walking distance from (Walmart Super Center, Publix, McDonald's, Taco Bell, Sanibel Straits Apartments, Hampton Inn & Suites, Holiday Express Inn & Suites...etc) | All huge drivers of foot traffic.
- +30,000 vehicles seen per day
- Population of +90,000 within a 5 – mile radius
- Average Household Income of + \$91,000 within a 3 – mile radius



INVESTMENT SUMMARY

PROPERTY ADDRESS 16950 Pine Ridge
Fort Myers, FL 33908

PROPERTY SUMMARY

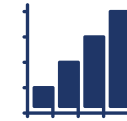
GLA (SF) ±13,813 SF

LOT (AC) ±2.00 AC

YEAR BUILT 2005



\$5,160,000
OFFERING PRICE



5.00%
CAP RATE



\$258,000
NOI

LEASE SUMMARY

TENANT TRADE NAME	CVS Pharmacy
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	CVS Pharmacy
LEASE TYPE	NNN
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	±20 Years
LEASE COMMENCEMENT DATE	10/21/05
LEASE EXPIRATION DATE	2/29/32
TERM REMAINING ON LEASE	10 Years
INCREASE	5% in each option period
OPTIONS	4 x 5 Years



ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
10/21/2005 - 11/1/2031	\$21,500.00	\$258,000.00	N/a	5.00%
(Option 1)	\$22,575.00	\$270,900.00	5.00%	5.25%
(Option 2)	\$23,703.75	\$284,445.00	5.00%	5.51%
(Option 3)	\$24,888.94	\$298,667.25	5.00%	5.79%
(Option 4)	\$26,133.38	\$313,600.61	5.00%	6.08%

FINANCING INQUIRIES

CHAD PLUMLY
 (818) 606-9476
chad.plumly@matthews.com

LTV: 65.00%
RATE: 3.750%
AMORTIZATION: 10

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.



CIRCLE K



Walmart Supercenter



869

± 34,000 VPD

SANIBEL OUTLETS SHOPPING CENTER
COACH
CALVIN KLEIN
CROCS
LOFT
VAN HEUSEN
ETC.

K&G Kelly Greens Golf & Country Club



Publix

FAMILY HEALTH CENTER RECREATION

PNC BANK

ExtraSpace Storage





869

± 34,000 VPD

PINE RIDGE RD ± 5,000 VPD







TENANT PROFILE

COMPANY NAME

CVS Health Corporation

OWNERSHIP

Public

WEBSITE

www.cvs.com

INDUSTRY

Drug Store

HEADQUARTERS

Woonsocket, Rhode Island



CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SuperRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



9,967+

Locations



1963

Year Founded



203,000+

Employees

DEMOGRAPHICS

FORT MYERS, FL

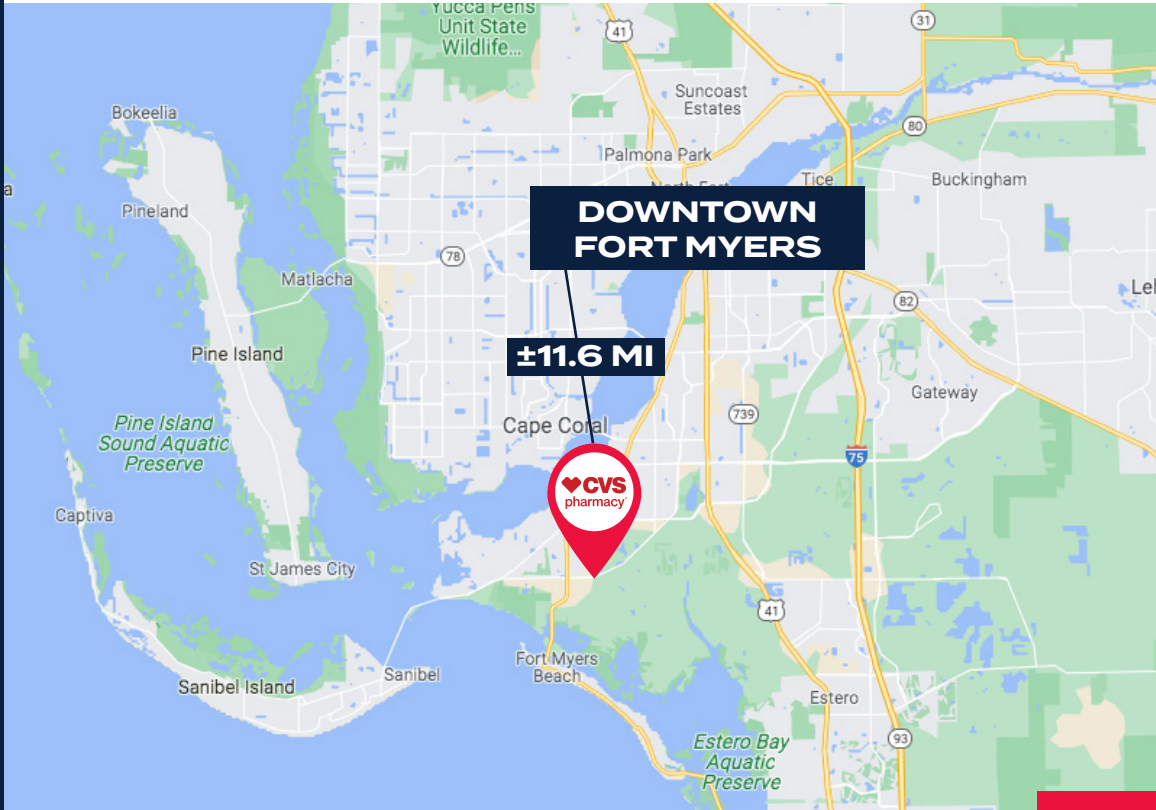
The town of Fort Myers Beach is situated on Estero Island in Lee County, Florida. It is home to over 7,000 residents and is part of the Cape Coral-Fort Myers, Florida Metropolitan Statistical Area. People come to Fort Myers Beach to relax on the sugary white sand by the Gulf of Mexico and to engage in various watersports, such as parasailing and kayaking.

With its tropical climate, residents and many visitors enjoy the numerous attractions within Fort Myers Beach, including Bowditch Point Park, Fishing Pier Fort Myers Beach, Lynn Hall Memorial Beach Park, and many others. Bowditch Point Park is a nature preserve and recreation area with beautiful panoramic bay views, trails, and access to a beach. Fishing Pier Fort Myers Beach is a popular spot among avid fishermen. It also showcases stunning sunset views. Lynn Hall Memorial Beach Park is a beachside park offering picnic shelters with grills, a large playground, and beach access.

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	5,795	47,759	95,401
2021 Estimate	5,380	44,306	86,429
2010 Census	4,961	35,493	71,600
Growth 2021-2026	9.46%	10.23%	8.88%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	3,094	23,437	46,778
2021 Estimate	2,951	22,194	44,850
2010 Census	2,652	17,595	36,658
Growth 2021-2026	4.84%	5.60%	4.30%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Average HH Income	\$52,920	\$73,849	\$74,300



FORT MYERS BEACH ATTRACTIONS

Several events and festivals also occur throughout the year in the town, such as Taste of the Beach, Fort Myers Beach Pirate Festival, Fort Myers Beach Christmas Boat Parade, and many more. Taste of the Beach is an event where restaurants in the town will offer samples of their signature dishes that are available for purchase and compete for awards. The Fort Myers Beach Pirate Festival is a family-friendly event that attracts thousands of people to come to the city to enjoy the pirate bazaar, themed live music and performances, live ship battles, children's activities, and many more. The Fort Myers Beach Christmas Boat Parade showcases 30 to 50 illuminated boats decorated with an array of animated Christmas scenes and filling the air with Christmas carols. The parade travels through the Back Bay and passes by several restaurants.



CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **CVS** located at **16950 Pine Ridge Rd, Fort Myers, FL 33908** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

OFFERING MEMORANDUM



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