



OFFERING MEMORANDUM

♥ **CVS** pharmacy®

3700 NW 199th Street | Miami Gardens, FL 33055

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Investment Highlights

Executive Summary

Current Real Estate Advisors is pleased to present an exceptional investment opportunity to acquire CVS – Miami Gardens (the "Property"), a $\pm 15,114$ SF freestanding, single-tenant asset strategically positioned on a 67,724 SF (1.55-acre) parcel in the core of the Miami MSA. Leased to CVS Pharmacy (NYSE: CVS) – the leading pharmacy brand in the U.S. – the Property offers the security of an Absolute NNN lease with no landlord responsibilities. Approximately, 5.75 years remain on the initial lease term, complemented by 10, 5-year renewal options, ensuring long-term stability.

The property is a build-to-suit location for CVS, constructed in 2006, with strong historical tenancy and exceptional performance at this location.

Situated just 1 mile from Hard Rock Stadium, the Property benefits from close proximity to one of South Florida's largest economic drivers – host to the NFL, NCAA Football, ATP Miami Open, Formula 1, and FIFA World Cup (2026), as well as dozens of concerts and other events, bringing 4.5+ Million annual visitors to the area.

CVS – Miami Gardens is a unique offering for investors seeking reliable, steady cash flow from a publicly traded, industry-leading tenant. Supported by prime real estate fundamentals, this investment delivers security today, as well as opportunity for future redevelopment, which offers substantial upside potential for a range of high-value uses in the years ahead.

Opportunity Highlights

Desirable Location Dynamics



Standing at a prominent, signalized hard corner at the intersection of Honey Hill Drive / NW 199th Street (27,500+ VPD) and NW 37th Avenue (30,500+ VPD), the Property enjoys exceptional visibility and exposure, along with convenient access to high volumes of passing traffic

True Passive Income



Backed by a corporate guarantee (NYSE: CVS | S&P: BBB), this Absolute NNN lease requires no landlord responsibilities, offering investors a dependable and secure income stream with passive, hands-off management

Untapped Future Value



Below-market rents present an opportunity for potential upside as they're adjusted to FMV in Options 3 -10 and strong real estate fundamentals drive significant tenant demand for potential backfill, while the expansive 1.55-acre corner parcel offers numerous future redevelopment possibilities

Critical Convergence Point



Strategically positioned between the Miami and Fort Lauderdale urban cores, with direct access to I-95, Florida Turnpike and Palmetto Expressway, providing efficient connectivity to major hospitals, primary airports, and South Florida's key business hubs

Offering Summary

Property Summary

Property Address:	3700 NW 199 th Street Miami Gardens, FL 33055
Price:	\$6,090,000
Cap Rate:	6.05%
Building Size:	±15,114
Lot Size:	67,724 SF (1.55 Acres)
Year Built:	2006
Parcel No.:	34-2105-023-0010
Ownership Type:	Fee Simple

Lease Abstract

Tenant:	Holiday CVS, LLC
DBA:	CVS Pharmacy
Rent Commencement:	March 1, 2006
Rent Holiday Begins:	February 1, 2028
Lease Expiration:	January 31, 2031
Term Remaining:	±5.75 Years
Current Annual Rent:	\$368,478
Renewal Options:	10, 5-Year Options
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Right of First Refusal:	Yes

Rent Schedule

Years	Annual Rent	Monthly Rent	Rent/SF
3/1/2006 - 1/31/2028 (Current)	\$368,478	\$30,706	\$24.38
2/1/2028 - 1/31/2031*	RENT HOLIDAY		
2/1/2031 - 1/31/2036 (Option 1)	\$331,630	\$27,636	\$21.94
2/1/2036 - 1/31/2041 (Option 2)	\$331,630	\$27,636	\$21.94
2/1/2041 - 1/31/2046 (Option 3)		FMV	
2/1/2046 - 1/31/2051 (Option 4)		FMV	
2/1/2051 - 1/31/2056 (Option 5)		FMV	
2/1/2056 - 1/31/2061 (Option 6)		FMV	
2/1/2061 - 1/31/2066 (Option 7)		FMV	
2/1/2066 - 1/31/2071 (Option 8)		FMV	
2/1/2071 - 1/31/2076 (Option 9)		FMV	
2/1/2076 - 1/31/2081 (Option 10)		FMV	

Pricing Summary

Purchase Price:	\$6,090,000
Rent Credit*:	(\$1,105,434)
Final (Net) Purchase Price:	\$4,984,566

*Tenant has a 3-year free rent period at the end of their base term. Seller will credit 100% of the rent holiday at the Close of Escrow.

Tenant Summary

Founded in 1963, CVS Health Corporation, previously known as CVS Caremark Corp., is the largest pharmacy chain in the United States, with over 9,160 locations as of 2023 and leading in total prescription revenue. As of January 24, 2024, CVS Health ranked sixth on the Fortune 500 list. In 2023, it was recognized as the top healthcare company on the Fortune 500, generating \$322.46 billion in revenue—a 10.4% increase from the previous year.

CVS offers a broad array of products, including prescription medications, over-the-counter drugs, beauty products, cosmetics, film and photo services, seasonal items, greeting cards, and convenience foods. These are available through CVS Pharmacy and Longs Drugs retail locations, as well as online at CVS.com. The company also provides healthcare services through its more than 1,100 MinuteClinic medical clinics and Diabetes Care Centers, most of which are located within CVS stores.

CVS Health's mission is rooted in improving health outcomes for its customers and communities. The company emphasizes preventive care and wellness, aiming to make healthcare more accessible. By integrating pharmacy services with healthcare, CVS is positioned to provide holistic solutions that cater to the evolving needs of its customers.



9,160+
Locations



300,000+
Employees



cvshealth.com
Website



\$357.8 B
2023 Sales

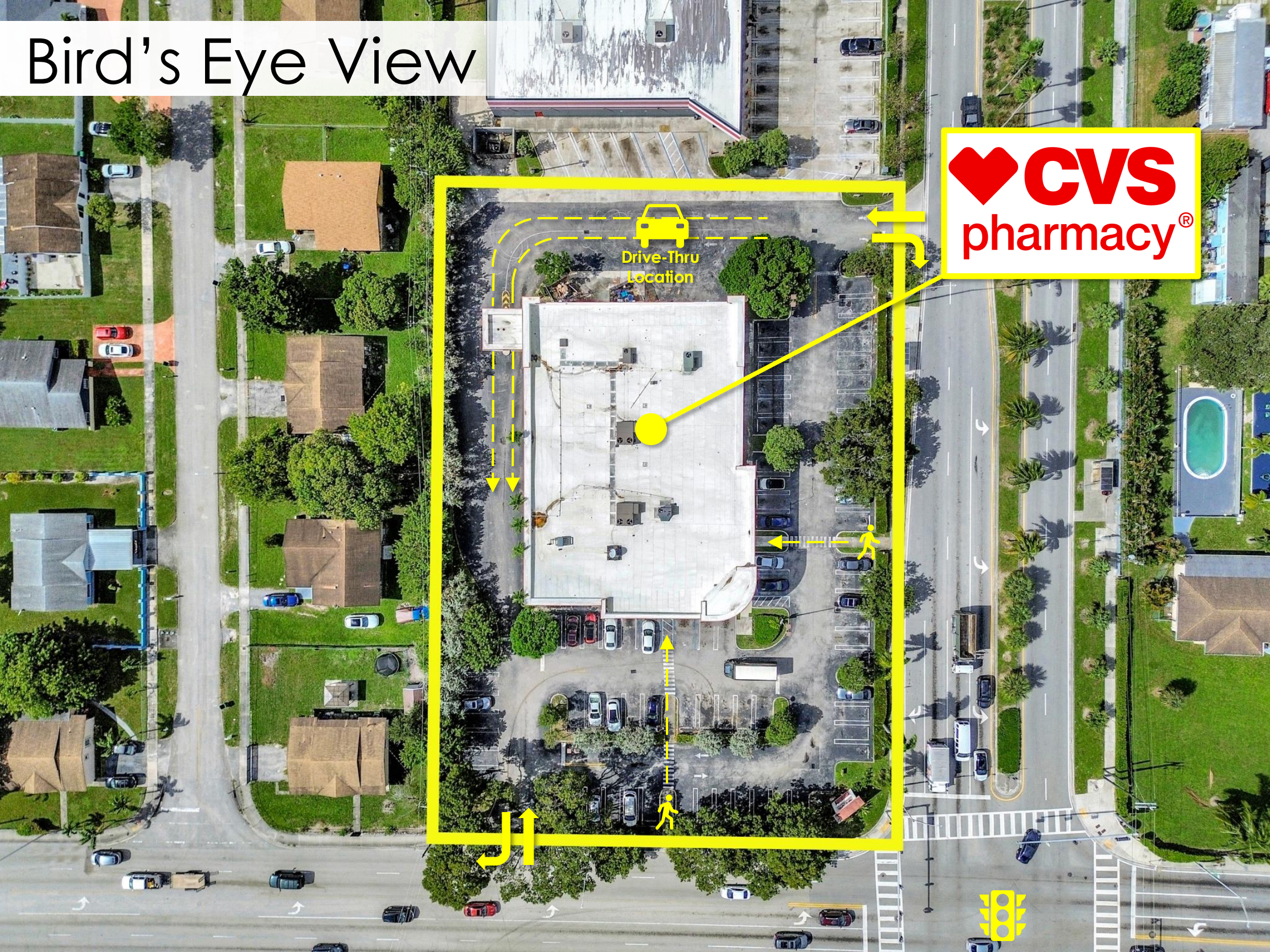
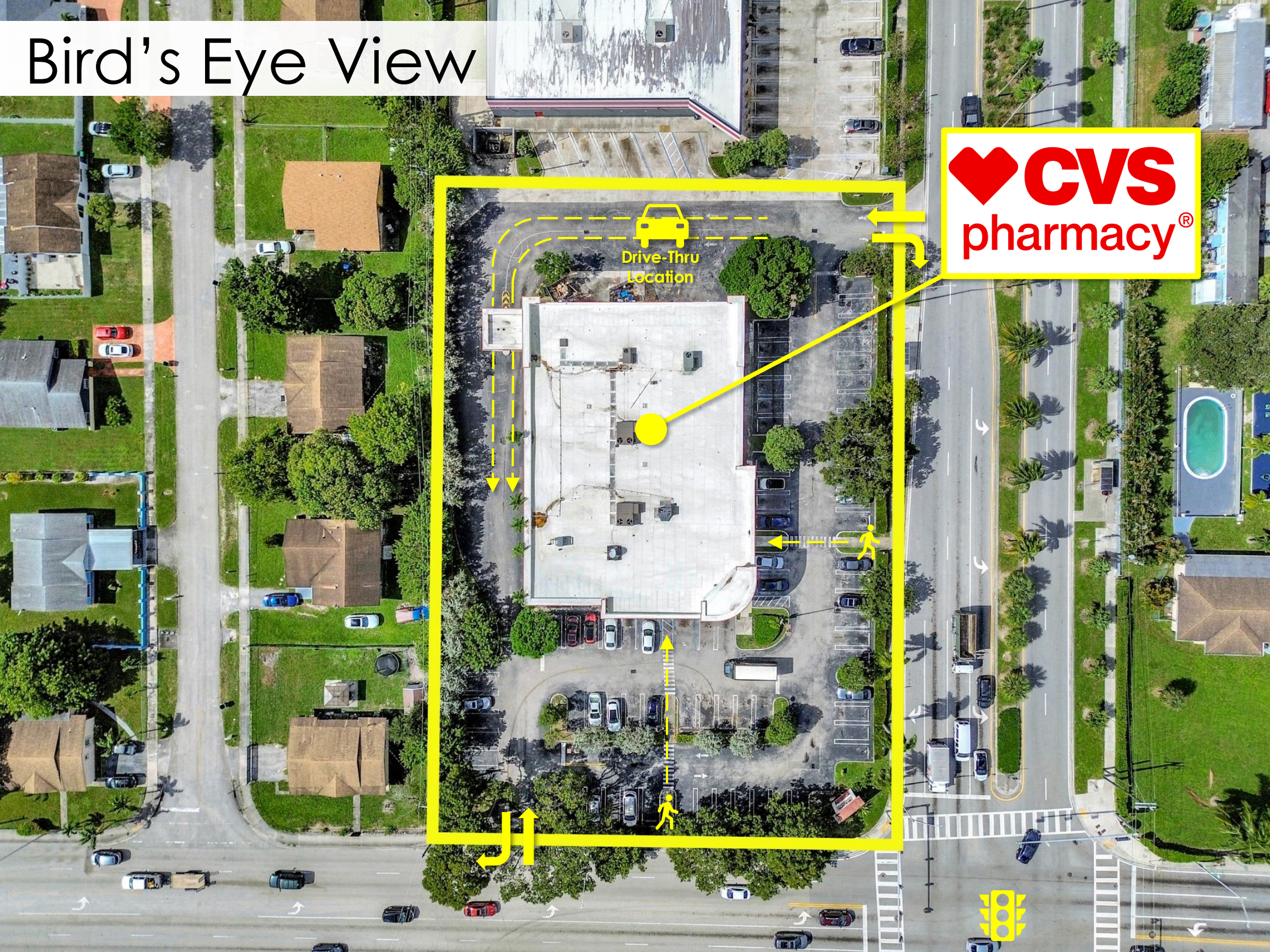


BBB
S&P Rating



CVS
NYSE

An aerial photograph of a CVS pharmacy and its surrounding area. A yellow rectangular boundary outlines the property, which includes a large white building, a parking lot, and a drive-thru lane. A yellow car icon is positioned in the drive-thru lane, with the text "Drive-Thru Location" below it. A yellow circle is placed on the roof of the building, with a yellow arrow pointing from the CVS logo to it. A yellow pedestrian icon is shown walking on a path near the building. A yellow traffic light icon is located at the bottom right of the image. The CVS logo, consisting of a red heart and the text "CVS pharmacy®", is in the top right corner. The background shows residential houses, trees, and a road with traffic.



Aerial Context

HOLLYWOOD BEACH, FL



- 2026 FIFA World Cup Host Stadium
- ATP Miami Open Host Stadium
- 4.5+ Million Visitors Annually
- Capacity: 75,000+
- Hosted 6 Super Bowls + 2 World Series



HONEY HILL PLAZA



Miami Gardens City Center Immocorp + Kushner Companies

- 35-Acre \$500MM+ Master Planned Project
- Expected Completion – 2025
- 720+ Units, 270+ hotel rooms & 5-Level Parking Garage
- 100K SF Amusement Center with Formula 1 Museum



NW 37th Ave 30,500+ VPD



Honey Hill Drive (NW 199th St) 27,500+ VPD

Aerial Context

DWNTWN
MIAMI

Walmart

Race
Trac

Walgreens

Auto
Zone

CVS
pharmacy

Gardens Promenade

dd's
DISCOUNTS
McDonald's
Burlington
five BELOW
ROSS
DRESS FOR LESS
Marshalls

HONEY HILL PLAZA

BANK OF AMERICA
FAMILY
DOLLAR
verizon
BURGER
KING
CAPTAIN
JACK & CHICKEN

M
MARATHON

Miami Gardens City
Center

Immocorp + Kushner
Companies

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Badcock
HOME FURNITURE
& more
O'Reilly
AUTO PARTS
goodwill
ALDI

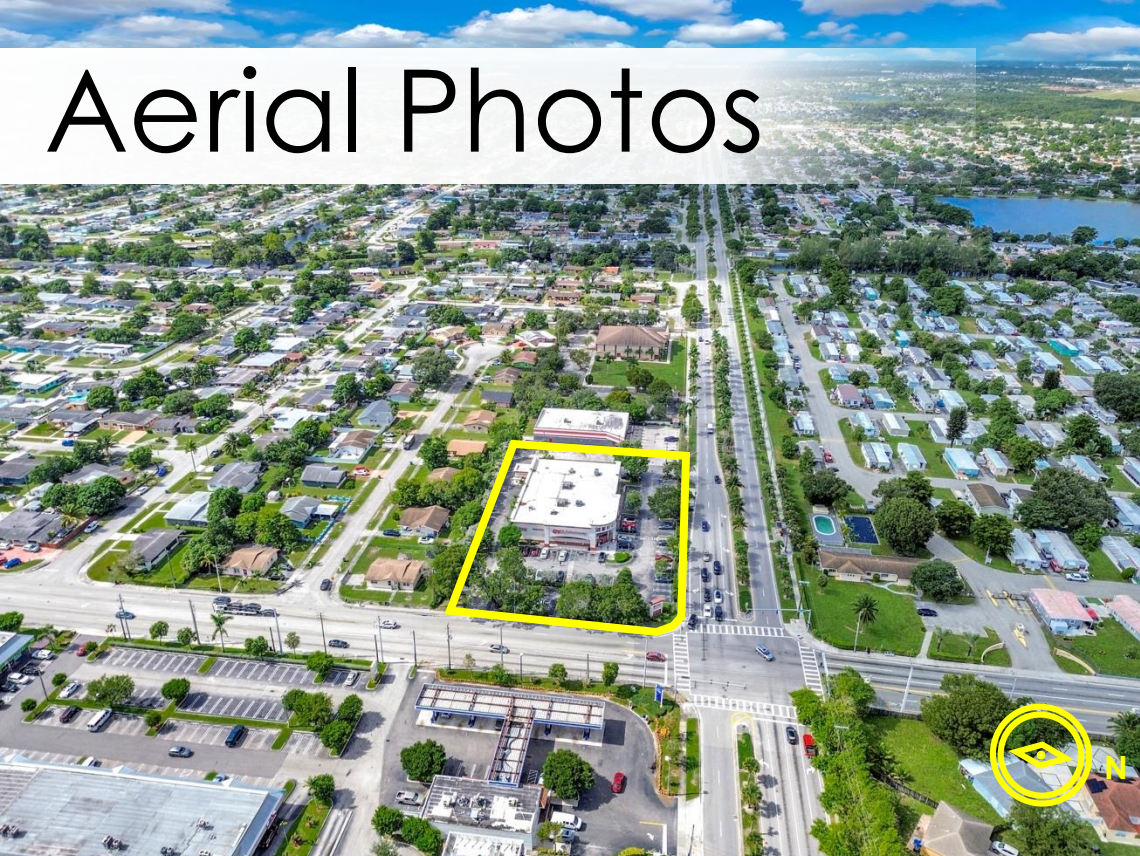
ywca

Honey Hill Drive (NW 199th St) 27,500+ VPD

NW 37th Ave 30,500+ VPD



Aerial Photos



[illegible]

Drive Time Summary	
Aventura	15 min.
Downtown Miami	20 min.
Fort Lauderdale	20 min.
Miami Beach	25 min.
Pompano Beach	30 min.
Boca Raton	35 min.
Delray Beach	40 min.

Live Local Act Overview

**LIVE
LOCAL**
SB 102 BY SENATOR CALATAYUD

Upzoning Per Live Local Act (LLA)

The LLA represents the largest investment for housing efforts in Florida's history and provides incentives to developers constructing affordable and workforce housing in Florida. The law took effect on July 1, 2023, and was amended on May 16, 2024.

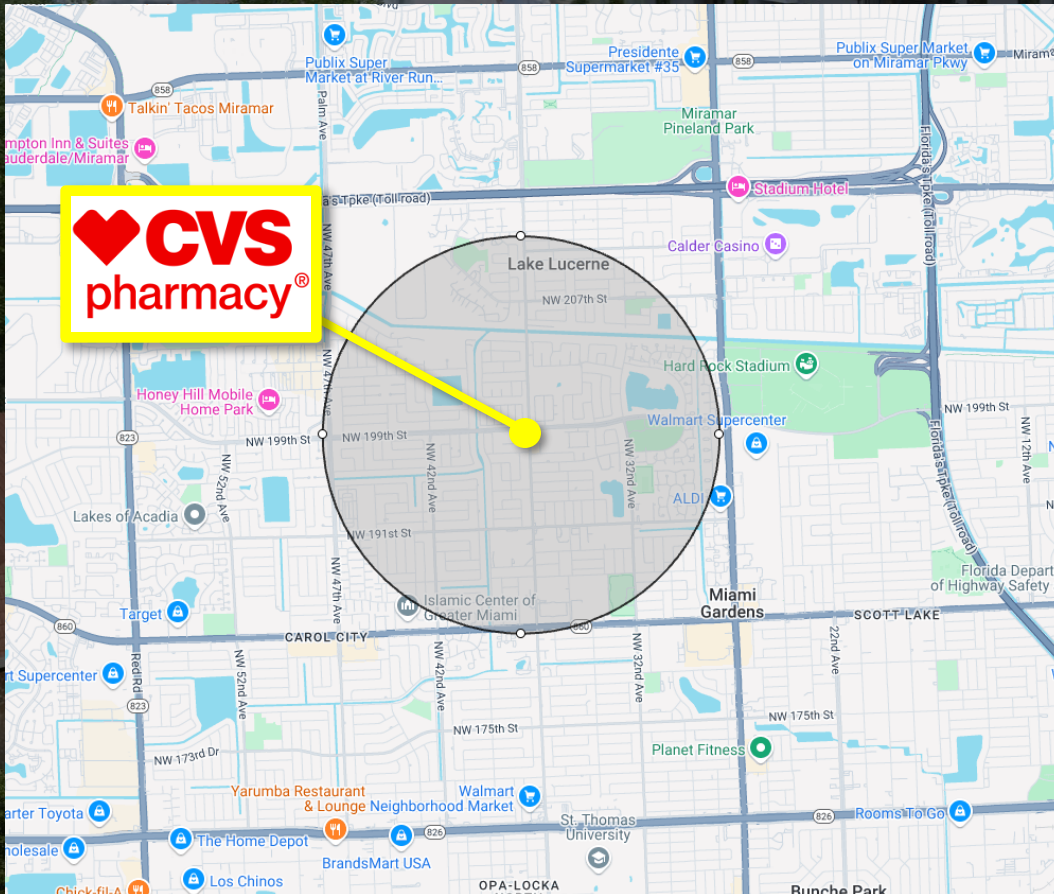
The LLA permits circumvention of comprehensive planning and zoning regulations if a project meets **ALL** of the following requirements:

- 40% of the units are affordable
- Monthly rents (including taxes, insurance, and utilities) do not exceed 30%, 50%, 80%, or 120% of Area Medium Income (AMI)
- For a period of 30 years
- For mixed-use projects, 65% of the SF must be residential

Developers benefit from a change in zoning and land use, which allows for:

- The use of the highest allowed density in same local zoning jurisdiction
- The use of the highest allowable height within a 1-mile radius of the proposed development
- At least 150% FAR of the highest currently allowed FAR in the same local zoning jurisdiction

Current Zoning at the Property is Neighborhood Commercial (NC) District. The 1-mile radius is outlined on the left, which would permit the use of the R-50 Zoning, equating to a height of up to 10 stories and a density of up to 50 units per acre (~77 units at the Property) with a potential for additional bonus height and density pursuant to the Planned Corridor Development (PCD) Overlay.



Market Overview

HARD ROCK STADIUM

Hard Rock Stadium, an iconic venue for sports and entertainment, is the proud home of the NFL's Miami Dolphins. Since its debut in 1987, the stadium has undergone several renovations, evolving into a state-of-the-art facility with modern amenities, a sun-shading canopy for fan comfort, and an environmentally-conscious design that enhances the overall game-day experience allowing for a capacity of 75,000+ people.

As a key driver of Miami's economy, Hard Rock Stadium draws over 4.5 million visitors annually, creating significant opportunities for local businesses, hotels, and restaurants. The venue not only hosts NFL games but also attracts major events such as college football matchups, international soccer tournaments, boxing, and the annual Miami Open tennis event. Its versatility also allows for large-scale concerts, festivals, and corporate gatherings, generating substantial economic benefits throughout Miami-Dade County.

Notable events held at Hard Rock Stadium include:

- NFL – Miami Dolphins Football
- FORMULA 1– Miami Grand Prix
- ATP – The Miami Open
- NCAA Football – University of Miami Hurricanes Football
- NCAA Football – The Orange Bowl
- FIFA – Host of the 2026 FIFA World Cup & International Matches
- Rolling Loud Music Festival
- World Class Concerts

In addition to sports and entertainment, Hard Rock Stadium plays an important role in community engagement. Through the Miami Dolphins Foundation, the stadium supports various charitable causes, including educational initiatives, youth programs, and community health and wellness efforts. As a symbol of Miami's dedication to both cultural excellence and community development, Hard Rock Stadium continues to strengthen the region's identity, serving as a cornerstone of South Florida's vibrant social and economic landscape.



Market Overview

MIAMI GARDENS CITY CENTER (2025) - Immocorp & Kushner Companies



As the Miami Gardens City Center nears its completion, it marks an exciting new chapter for the city, blending economic development with community-focused amenities. Upon its finish, it will serve as a central anchor of growth, reflecting the city's ongoing transformation and reinforcing its status as a thriving hub in South Florida.

The Miami Gardens City Center, scheduled for completion by 2025, is a transformative 35-acre mixed-use development set to redefine the city's landscape. The project will feature 720 residential units, 270 hotel rooms, 234,000 square feet of retail, dining, and entertainment space, and two parking garages with 800 spaces each.

The \$500 million project, spearheaded by Immocorp Capital, will be developed in stages, with the first phase introducing 250 residential units. Phase Two will follow with an additional 350+ units in a 15-story tower. Groundbreaking occurred in July 2024, with Hogan Brothers Construction handling the build, and Ditman Architecture designing the development. Situated at Northwest 191st Street and 27th Avenue, the City Center offers easy access to the Florida Turnpike and Hard Rock Stadium, positioning it to attract both local residents and visitors.

In addition to its residential and commercial spaces, the City Center is designed to enhance community engagement. It will feature versatile event spaces that can host concerts, markets, and cultural festivals throughout the year, creating a dynamic, family-friendly atmosphere for Miami Gardens residents. With diverse dining and entertainment options, the development is expected to drive significant economic growth, benefiting nearby businesses and helping to raise the profile of the city as a key regional destination.

Designed to be a dynamic community hub, the development will integrate over 300,000 square feet of new construction, combining residential, commercial, and entertainment elements to help establish Miami Gardens as a key destination in South Florida.



[Click Here for Full Article](#)

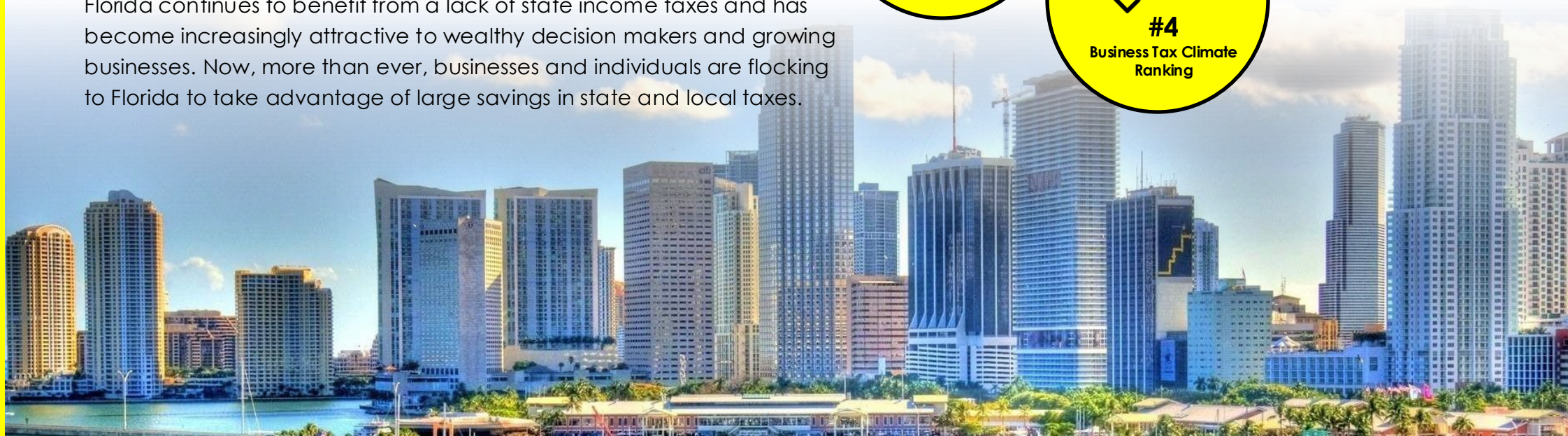
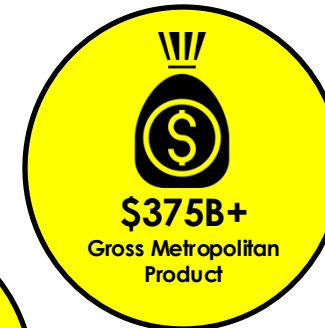
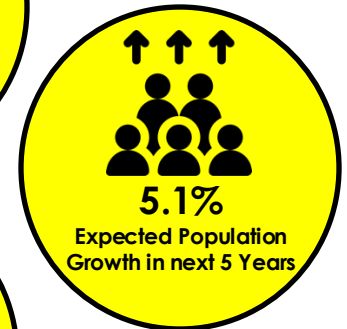
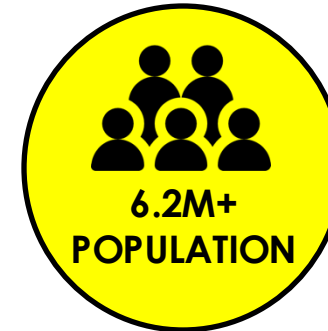
Market Overview

South Florida MSA

South Florida is the southernmost region of the State of Florida. It is one of Florida's three most commonly referred to "directional" regions – the others being Central Florida and North Florida. It includes the Miami Metropolitan Area (defined as Miami-Dade, Broward, and Palm Beach Counties), as well as the Florida Keys. South Florida is the only part of the continental United States with a tropical climate, boasting 100+ miles of Atlantic Ocean coastline, 245+ days of sunshine, and an average annual temperature of 76 degrees – promoting a comfortable lifestyle that attracts residents, businesses, and visitors from all over the world.

Unlike many areas with centralized cities surrounded by development, most of South Florida is preserved natural area and designated agricultural reserves, with development restricted to a dense, narrow strip along the coast. The developed area is highly urbanized and increasingly continuous and decentralized, with a coveted and very limited supply of available land.

Florida continues to benefit from a lack of state income taxes and has become increasingly attractive to wealthy decision makers and growing businesses. Now, more than ever, businesses and individuals are flocking to Florida to take advantage of large savings in state and local taxes.





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