



6005 Saint Augustine Road | Jacksonville, FL 32217

**Retail
Investment Opportunity**

Offering Memorandum



Prime Hard-Corner | Dense Retail Trade Area | Recent Long Term Extension

MATTHEWS™

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Exclusively Listed By



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PROPERTY OVERVIEW



6005 Saint Augustine Road
Jacksonville, FL 32217

Investment Highlights

±16,362

Total GLA (SF)

±65,500

VPD

Abs NNN

Lease Type

2001/2015

Year Built/Renovated

6005 Saint Augustine Road, Jacksonville, FL 32217

- **Recent Long Term Extension:** CVS recently extended its lease by 20 years, pushing the expiration date to November 2040.
- **Absolute NNN Structure:** Zero landlord obligations; the tenant is responsible for all capital expenditures, operating expenses, taxes, and insurance, providing a fully passive investment.
- **Hedge Against Inflation:** Includes 5% rental increases every five years throughout the Five (5), 5-year option periods, providing a consistent hedge against inflation.
- **Strategic Hard-Corner Positioning:** Ideally situated at a high-visibility, signalized intersection with traffic counts exceeding ±65,500 Vehicles Per Day.
- **Superior Demographic Profile:** Located in a high-growth residential corridor with average household incomes exceeding \$103,000 within a 3-mile radius.
- **Thriving Jacksonville Market:** Jacksonville, FL has officially become the most populous city in Florida and now ranks as the 10th largest in the United States, ranking as the #2 strongest job market in the nation. The city has transformed into a premier corporate hub, attracting over 150 regional and divisional headquarters.





Dense Industrial Area



Ranked in Top 12% of Locations Nationally
Source: AlphaMap



Google Earth



University Blvd W ± 49,500 VPD



St Augustine Rd ± 16,000 VPD

Subject Parcel ID

Parking Easement

 **CVS**
pharmacy®



FINANCIAL OVERVIEW



6005 Saint Augustine Road
Jacksonville, FL 32217

Financial Overview

\$6,700,000

List Price

5.07%

Cap Rate

\$340,000

NOI

Property Address	6005 Saint Augustine Road, Jacksonville, FL
Tenant	CVS
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Abs NNN
NOI (Current Year)	\$340,000
Original Commencement Date	9/8/2003
New Lease Extension Date	12/1/2020
Lease Expiration	11/30/2040
Term Remaining	±14 Years
Increases	5% Every Option
Renewal Options	Five, 5-Year Options
Landlord Responsibilities	None
Tenant Responsibilities	All Property Maintenance/Replacements, Taxes, Insurance

Lease Year	Annual Rent	Annual Rent PSF	Monthly Rent	Increases
Current Term (12/1/2020 - 11/30/2040)	\$340,000	\$20.78	\$28,333.33	-
Option 1 (12/1/2040 - 11/30/2045)	\$357,000	\$21.82	\$29,750.00	5%
Option 2 (12/1/2045 - 11/30/2050)	\$374,850	\$22.91	\$31,237.50	5%
Option 3 (12/1/2050 - 11/30/2055)	\$393,592	\$24.06	\$32,799.37	5%
Option 4 (12/1/2055 - 11/30/2060)	\$413,272	\$25.26	\$34,439.34	5%
Option 5 (12/1/2060 — 11/30/2065)	\$433,935	\$26.52	\$36,161.31	5%



Tenant Overview

Year Founded

1963

Headquarters

Woonsocket, RI

Publicly Traded

NYSE: CVS

Employees

300,000+

Locations

9,000+



Tenant Overview

CVS Health Corporation is one of the largest and most integrated healthcare companies in the United States, operating at the intersection of retail pharmacy, health services, and insurance. With a nationally recognized brand and expansive footprint, CVS has established itself as a critical component of the U.S. healthcare ecosystem, offering accessible pharmacy services, clinical care, and health management solutions. Its vertically integrated model—combining retail pharmacies, pharmacy benefit management (PBM), and insurance through Aetna—positions the company as a market leader with strong competitive advantages and long-term relevance.

Founded in 1963 and headquartered in Woonsocket, Rhode Island, CVS Health is a publicly traded company listed on the New York Stock Exchange (NYSE: CVS). The company maintains investment-grade credit ratings of BBB (S&P) and Baa2 (Moody's). CVS operates more than 9,000 retail pharmacy locations across the United States, along with a growing network of MinuteClinic locations and healthcare service offerings. Through its Caremark PBM and Aetna insurance platform, CVS serves tens of millions of customers annually. The company continues to expand its healthcare delivery model, including acquisitions and investments in primary care and value-based care services. CVS consistently ranks among the Fortune 10 companies by revenue, reflecting its scale, stability, and essential role in healthcare delivery.

MARKET OVERVIEW



6005 Saint Augustine Road
Jacksonville, FL 32217

JACKSONVILLE, FL

The Greater Jacksonville area is characterized by steady and notable population growth, indicating its rising regional appeal. This expansion has reached a historic milestone: **Jacksonville is now officially the most populous city in Florida and the 10th largest city in the United States.**

The region's growth is fueled by more than just sunshine. Data confirms a 3.8% increase from 2020 to 2023 and a 15.5% surge over the past decade, driven by consistent domestic migration and a varied demographic profile. Central to this momentum is the city's transformation into a premier corporate hub, now boasting **over 150 regional and divisional headquarters.** This business-friendly

environment has propelled Jacksonville to rank as the **#2 strongest job market in the nation.**

A key driver of this evolution is the 25—34 age group, which comprises 16.2% of the population. This demographic provides the area with a youthful, dynamic workforce perfectly suited for the burgeoning corporate landscape. The resulting influx of young professionals has led to a significant increase in household formation, highlighting Jacksonville's status not just as a professional powerhouse, but as an increasingly attractive destination for long-term residency.

Total Population
1,008,485

Annual Visitors
8 Million

Tourism Economic Impact
\$7.4 Billion

GDP
\$129+ Billion



Jacksonville



iVenture

Florida Blue
Your Health Solutions Partner

modis

UNF UNIVERSITY of NORTH FLORIDA

MAYO CLINIC

SoFi

web.com

REDWIRE

BANK OF AMERICA

DUVAL COUNTY PUBLIC SCHOOLS

CVS pharmacy
Subject Property



University of North Florida

MAJOR EMPLOYERS



Tech

NAS Jacksonville ±23,000
Bank of America ±8,000
Modis ±5,700
Web.com ±3,500
SoFi Technologies, Inc. ±1,400
Redwire Corporation ±750
iVenture Solutions ±140



Healthcare

Mayo Clinic Florida ±76,000
Florida Blue ±18,000
Baptist Health ±14,250



Education

Duval County Public Schools ±12,000
University of North Florida ±1,000



Government

Jacksonville City Government ±8,882

TOURISM & CULTURAL EVENTS

Jacksonville hosts a vibrant lineup of annual events that drive both tourism and the local economy. From music festivals to sporting events, the city's cultural calendar draws millions of visitors each year and supports downtown businesses, hospitality, and retail sectors.

Highlights include the Jacksonville Jazz Festival, one of the largest free jazz events in the country, and the Florida vs. Georgia football game, dubbed the "World's Largest Cocktail Party." Seasonal favorites like the Light Boat Parade, Jacksonville Film Festival, and Beaches Art Walk further energize the city year-round.



Jacksonville Jazz Festival
460,000+ Attendees in 2025



Florida vs. Georgia Game
85,000 Visitors Annually



Light Boat Parade
5,000+ Attendees in 2024



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6005 Saint Augustine Road, Jacksonville, FL 32217** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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. Neither 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.

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Owner and Matthews™ 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 Owner or Matthews™ 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 of this Offering Memorandum. **Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.