CVS

8361 Century Blvd, Century, FL 32535

Retail
Investment Opportunity

Offering Memorandum

Exclusively Listed By

Princeton Douglass
Associate
(813)-725-2182
princeton.douglass@matthews.com
License No. SL3632851 (FL)

Daniel Gonzalez
FVP & Associate Director
(305) 395-6972
daniel.gonzalez@matthews.com
License No. SL3463209 (FL)

Kyle Matthews
Broker of Record
Broker Lic. No.: BK3554632 (FL)
Firm Lic. No.: CQ1066435 (FL)

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Property Overview

CVS Pharmacy
8361 Century Blvd, Century, FL 32535

Investment Highlights

Property Highlights

- **Decades-Long Tenancy & 10-Year Lease Extension:** CVS has been successfully operating at this site since June 1986, demonstrating an exceptional, nearly 40-year historical commitment to the location. They recently reaffirmed this long-term dedication by executing a 10-year lease extension, with the new expiration securely set for May 31, 2036
- **Extremely Low Base Rent & Downside Protection:** The property features a highly attractive, below-replacement-cost base rent of just $72,504 annually, equating to only $8.53 per square foot. This exceptionally low rent provides an investor with significant downside protection.
- **Phenomenal Store Sales & Percentage Rent:** This location is a highly productive site for the tenant, boasting approximately $7.17 million in total sales. Because of this tremendous store performance, the property receives $70,061 in percentage rent. This essentially doubles the base rent and brings the total annualized operating income to roughly $142,566.
- **Investment-Grade Credit Tenant:** The lease is corporately guaranteed by Holiday CVS, L.L.C., backed by parent company CVS Health Corporation.
- **Favorable NN+ Lease Structure:** The tenant operates under a Double Net (NN+) lease where the landlord's responsibilities are limited to maintaining the roof and structure.
- **Income Tax-Free State:** The property is situated at 8361 North Century Boulevard in Century, Florida. Florida remains one of the most highly sought-after investment markets in the country due to its lack of a state income tax.

Dates Repairs Were Made

- 02/2015: Parking lot re-asphalted
- 03/2017: Roof coated with membrane
- 05/2023: Rear metal steps replaced
- 09/2023: Parking lot rejuvenated and restriped
- 05/2025: Store painted
- 01/2026: Rear double door at loading dock replaced
- 02/2026: Rear loading dock canopy replaced
- 04/2026: Front outdoor lighting replaced with LED fixtures


N
Pizza Hut
Hardee's
Advance Auto Parts
SUBWAY
CIRCLE K
SOPHIA COFFEE CO
Oakwood Village
±40 Units
DOLLAR GENERAL
NAPA
FOOD LION
FAMILY DOLLAR
± 10,700 VPD
VALLARTA
MEXICAN RESTAURANT
29
CVS pharmacy
Subject Property
WHATABURGER
U-HAUL
4
± 5,200 VPD
DOLLAR GENERAL
community health
northwest florida
PSC
PENSACOLA
STATE COLLEGE
Google Earth


N
CVS
pharmacy®
29
± 10,700 VPD

CVS
8361 Century Blvd, Century, FL 32535

±9,212 SF
GLA

1986
Year Built

NN+
Lease Type

$215.70
Price Per SF

Property Photos

Financial Overview

CVS
8361 Century Blvd, Century, FL 32535

Financial Summary

$1,987,000	$75,504	$215.70	±1.45 AC
List Price	NOI	Price Per SF	Lot Size

Lease Abstract

Tenant	CVS Pharmacy
Address	8361 Century Blvd Century FL 32535
NOI	$75,504
Yr Built	1986
SF	±8,500 SF
Acreage	±1.45 AC
Rent Commencement	Jun-86
Lease Expiration	May-36
Lease Term Remaining	±10 Years
Expense Structure	NN+
Percentage Rent	$70,061
Store Performance	$7.1M+

Annualized Operating Data

Rent Period	Annual Base Rent	PSF	Monthly Rent	Percentage Rent	Total NOI 2025
Current-2036	**$72,504**	**$8.53**	**$6,042**	**$70,061**	**$142,565**

Store Sales Performance

February 2024 – January 2025:

- Total Sales: $7,202,888.02
- Percentage Rent Paid: $70,599.39

February 2023 – January 2024:

- Total Sales: $7,473,836.16
- Percentage Rent Paid: $75,996.57

February 2022 – January 2023:

- Total Sales: $7,098,571.13
- Percentage Rent Paid: $68,427.12

TENANT OVERVIEW

Year Founded
1963

Headquarters
Woonsocket, RI

Ownership Status
Public

Employees
300,000+

Locations
9,135+

Credit Rating
BBB (Investment Grade)

Annual Revenue
$373 Billion

Tenant Overview

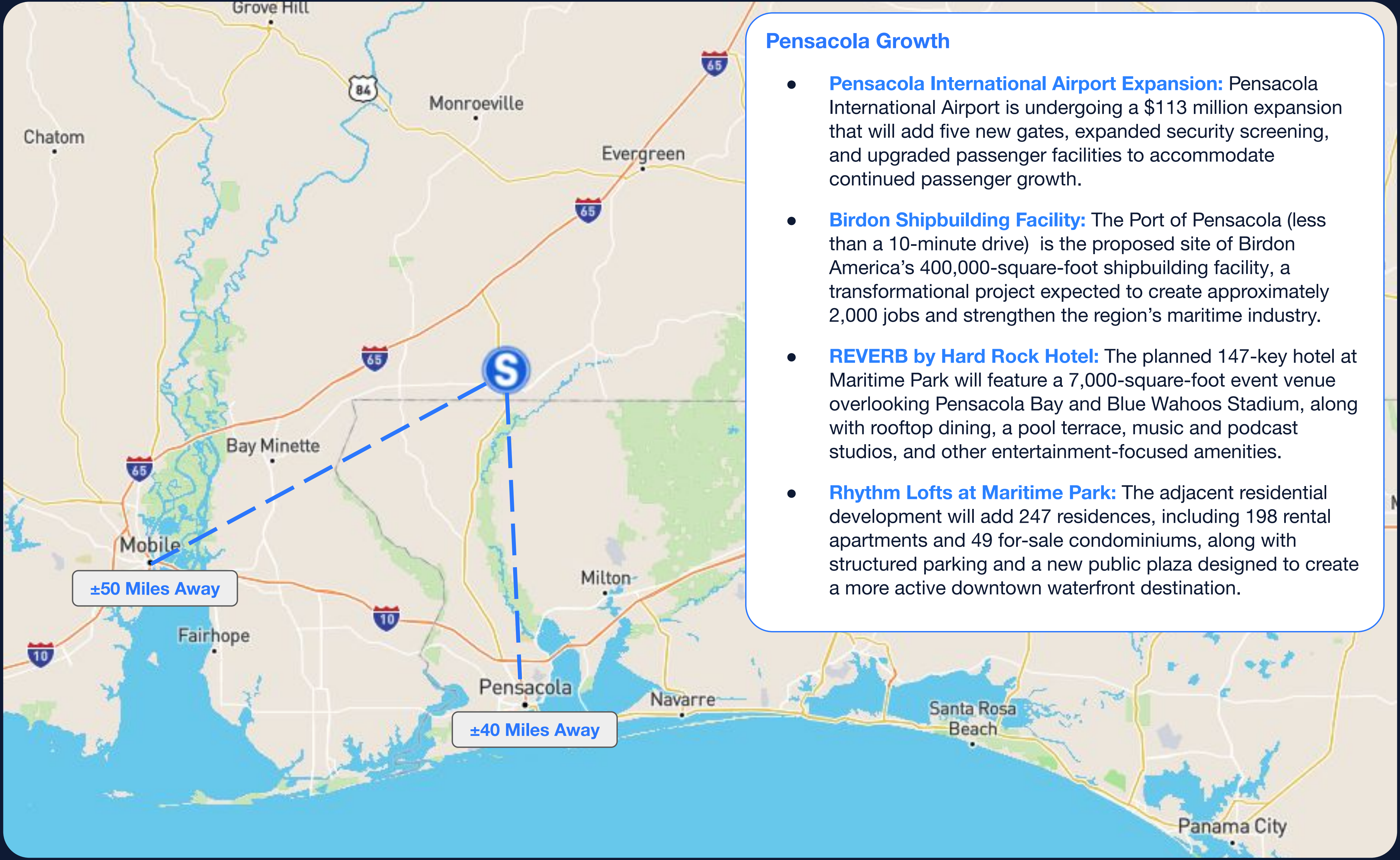
As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. CVS reaches more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

Why Invest in CVS?

- **Integrated Healthcare Model:** CVS Health's vertically integrated platform—including retail pharmacy, health insurance (Aetna), and pharmacy benefit management (Caremark)—positions the company to capture value across the healthcare continuum, enhancing cross-segment synergies and consumer retention.
- **Extensive Retail Footprint:** With over 9,135 locations nationwide, CVS maintains a dominant retail presence that supports high brand visibility, localized healthcare access, and convenience-driven consumer engagement, even as it strategically optimizes its portfolio.
- **Investment-Grade Credit Profile:** Despite industry headwinds, CVS retains a solid investment-grade rating (BBB by both S&P and Fitch), with access to capital markets and prudent balance sheet management, including recent hybrid bond issuance to strengthen credit metrics.
- **Resilient Financial Performance & Dividend Yield:** CVS has consistently outperformed earnings expectations in 2025, with upward EPS guidance revisions and a robust ~4% dividend yield—highlighting strong cash flow generation and shareholder return orientation.

Market Overview

CVS
8361 Century Blvd, Century, FL 32535



Pensacola Growth

- **Pensacola International Airport Expansion:** Pensacola International Airport is undergoing a $113 million expansion that will add five new gates, expanded security screening, and upgraded passenger facilities to accommodate continued passenger growth.
- **Birdon Shipbuilding Facility:** The Port of Pensacola (less than a 10-minute drive) is the proposed site of Birdon America's 400,000-square-foot shipbuilding facility, a transformational project expected to create approximately 2,000 jobs and strengthen the region's maritime industry.
- **REVERB by Hard Rock Hotel:** The planned 147-key hotel at Maritime Park will feature a 7,000-square-foot event venue overlooking Pensacola Bay and Blue Wahoos Stadium, along with rooftop dining, a pool terrace, music and podcast studios, and other entertainment-focused amenities.
- **Rhythm Lofts at Maritime Park:** The adjacent residential development will add 247 residences, including 198 rental apartments and 49 for-sale condominiums, along with structured parking and a new public plaza designed to create a more active downtown waterfront destination.

Century, FL

$34B+
Regional GDP

±50 Mi
Downtown Pensacola

2.6M+ Annual Passengers
Pensacola International Airport

Local Market Overview

Located in northern Escambia County near the Alabama state line, the Century area serves as an important retail and service hub for surrounding rural communities in both Florida and southern Alabama. While the immediate town is small, the property benefits from regional traffic along U.S. Highway 29, a primary north-south corridor connecting the Pensacola metropolitan area with southern Alabama. Essential retail, convenience-oriented services, healthcare, and government functions generate consistent local demand, while the area's affordability supports long-term residential stability.

The broader Pensacola metropolitan economy provides additional support through continued employment growth, military activity, healthcare, tourism, logistics, and professional services. Retail properties in Century primarily function as necessity-based destinations serving local residents and commuters rather than discretionary shopping. This positioning generally results in stable tenant demand for convenience retail, discount operators, quick-service restaurants, medical users, and service-oriented businesses that benefit from limited direct competition within the immediate trade area.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	5,262	8,047	16,743
Current Year Estimate	5,242	7,961	16,257
2020 Census	5,131	7,711	15,529
Growth 2020-Current Year	2.16%	3.24%	4.69%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	1,694	2,574	6,060
Current Year Estimate	1,702	2,567	5,917
2020 Census	1,683	2,504	5,602
Growth 2020-Current Year	1.14%	2.53%	5.62%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$58,896	$66,754	$82,108

Pensacola, FL ±50 Miles

Pensacola, Florida, boasts a diverse economy driven by several key sectors. The military plays a significant role, with Pensacola being home to the *Naval Air Station Pensacola,* the primary training base for naval aviators. This military presence supports numerous local businesses and contributes to the area's economic stability. Additionally, the healthcare industry is robust, with major employers like Baptist Health Care and Sacred Heart Health System providing a wide range of services and job opportunities. Education also plays a pivotal role, with institutions such as the University of West Florida contributing to both the local economy and the community's educational advancement.

The city's strategic location on the Gulf of Mexico has made it an attractive spot for tourism, which is another vital component of Pensacola's economy. The beautiful beaches, historical sites, and cultural events draw visitors year-round, supporting hospitality and retail businesses. The tourism sector's growth has spurred investment in infrastructure and services, further boosting the local economy. Additionally, the region is seeing an uptick in smart manufacturing and technology businesses, with the city actively working to attract and nurture these industries to diversify its economic base.

Economic indicators for Pensacola show promising trends. The area has an unemployment rate lower than the national average, and future job growth is expected to be robust, with projections significantly higher than the U.S. average. The cost of living in Pensacola is also relatively low, making it an attractive location for both businesses and residents.

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Associate
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