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Firm buys CVS Pharmacy building

DAYTONA BEACH -- A South Florida commercial real estate firm has bought the property and building at the southeast corner of U.S. 1 and West International Speedway Boulevard, home to a CVS Pharmacy.

Fraga Properties in Coral Gables, doing business as CVTONA LLC, bought the site for \$3.05 million from Vaughn Management Company of Tustin, Calif., doing business as California Willow Glen LLC, according to court records.

The lot is 1.6 acres and the retail store, built in 1998, is about 11,000 square feet.

"The CVS brought us into the Daytona market," said Albert Fraga. "Our purchases are predicated on the cash flows. This is a long-term investment for us. We don't plan to put it on the market anytime soon, but you never know."

Vaughn Management paid \$3.42 million in August 1999.

The property and building are valued at \$1.1 million for tax purposes.

-- *Bob Koslow*

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