



CVS PHARMACY
1109 Benns Church Blvd
Smithfield, VA
(Virginia Beach-Norfolk-Newport News MSA)

THE
Boulder 
GROUP

REF REF ADVISORY INC
Real Estate Financial Advisors

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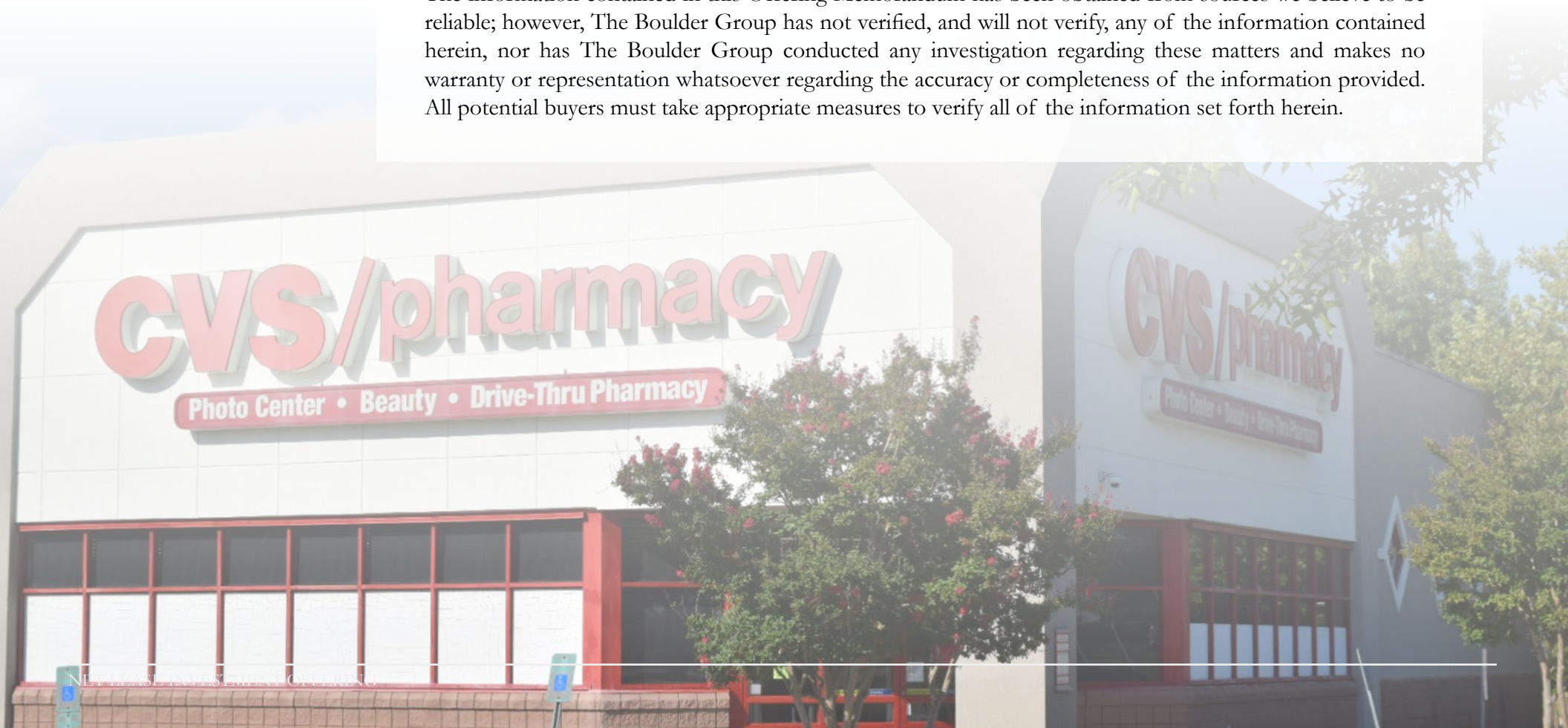


**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



EXECUTIVE SUMMARY:

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy located within Virginia Beach-Norfolk-Newport News MSA in Smithfield, Virginia. The property has been successfully operating as a drug store since 1998 and CVS recently extended their lease for twenty years. The renewed lease has twenty years remaining and expires September 30, 2039. The parent company, CVS Pharmacy is an investment grade rated company (S&P: BBB+) and publicly traded on the New York Stock Exchange using symbol “CVS”.

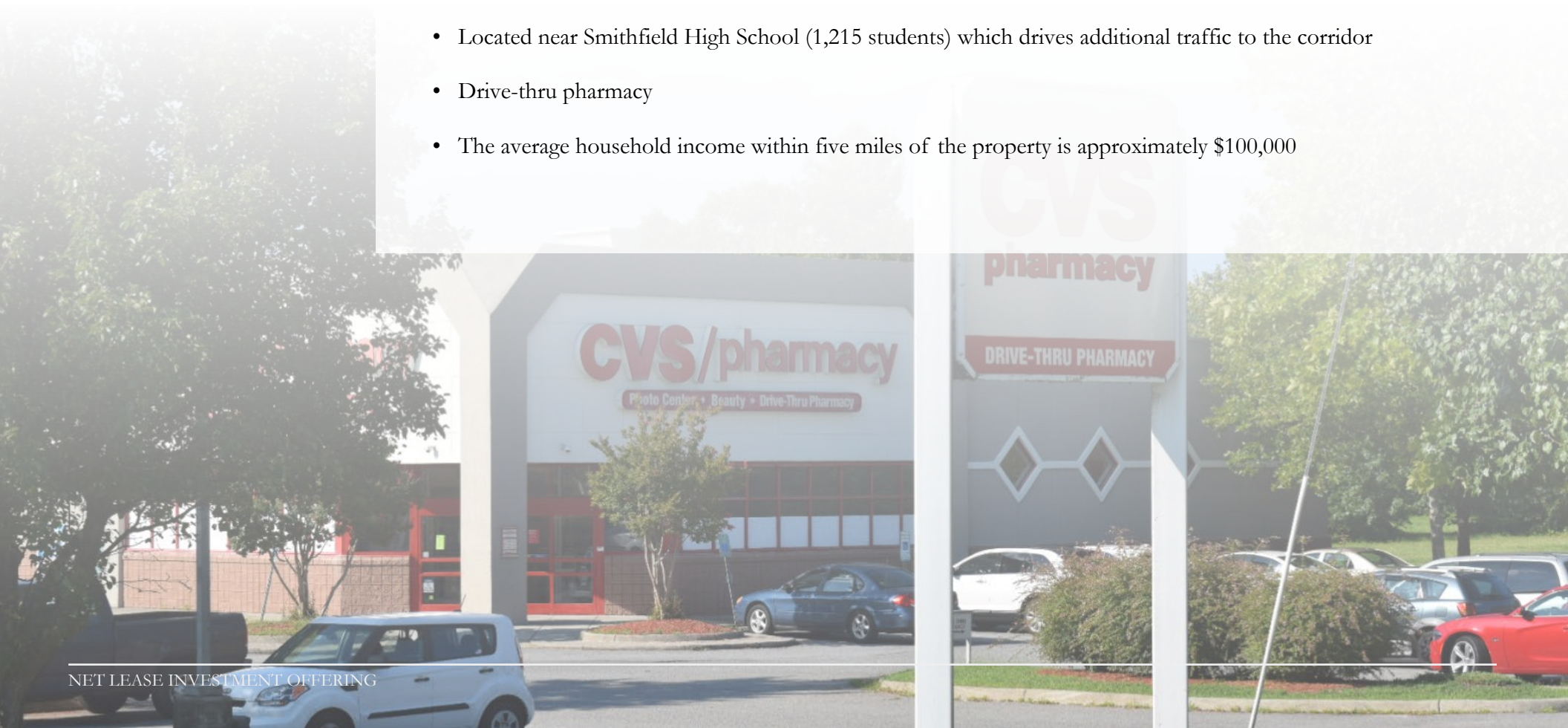
The 11,057 square foot building is located along Benns Church Blvd (19,000 VPD), a primary north-south thoroughfare. The CVS property is located in a retail corridor with Kroger, Food Lion, Wells Fargo, BB&T, 7-Eleven, Advance Auto Parts and O’Reilly Auto Parts. The property is also located near Smithfield High School (1,215 students), which drives additional traffic to the corridor. Additionally, the property features a drive-thru pharmacy. The average household income within five miles of the property is approximately \$100,000.

The CVS store has twenty years remaining and has five 5-year renewal option periods with 5% rental escalations in each option. CVS Pharmacy is the nation’s largest drugstore chain and total prescription revenue and operates 9,800+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil.



INVESTMENT HIGHLIGHTS:

- Strong performing location as evidenced by 20 year lease extension
- The property has been successfully operating as a drug store since 1998
- Located within Virginia Beach-Norfolk-Newport News MSA
- Located along Benns Church Blvd (19,000 VPD), a primary north-south thoroughfare
- Positioned in a retail corridor with Kroger, Food Lion, Wells Fargo, BB&T, 7-Eleven, Advance Auto Parts and O'Reilly Auto Parts
- Located near Smithfield High School (1,215 students) which drives additional traffic to the corridor
- Drive-thru pharmacy
- The average household income within five miles of the property is approximately \$100,000



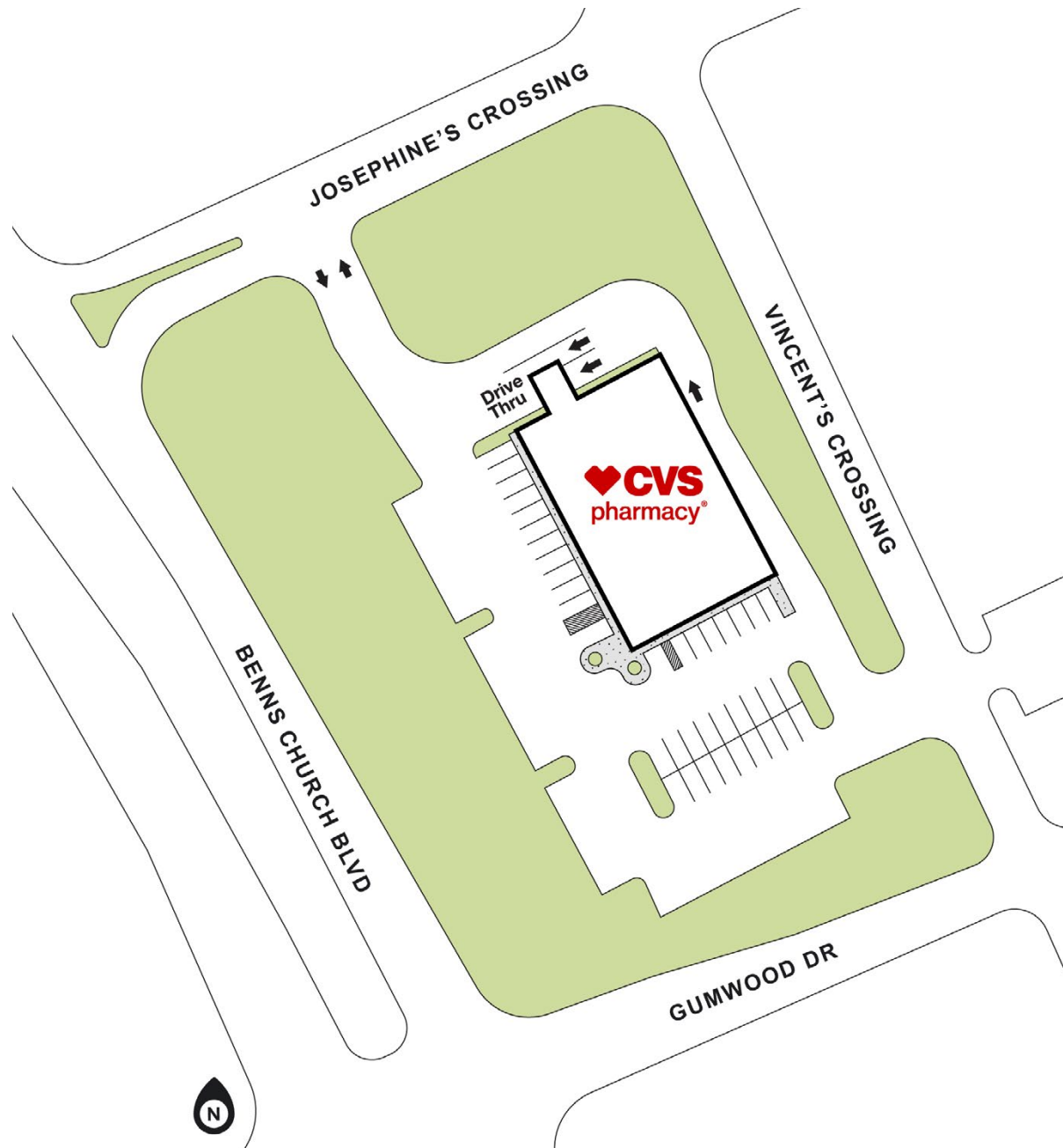
**PROPERTY
OVERVIEW:**

Price:	\$3,388,873
Cap Rate:	5.50%
Net Operating Income:	\$186,388
Lease Expiration Date:	September 30, 2039
Renewal Options:	Five 5-Year
Rental Escalations:	5% in each option
Tenant:	Virginia CVS Pharmacy, LLC
Credit Rating:	S&P: BBB+ (Investment Grade)
Year Built:	1998
Lease Type:	NN (Roof & Structure)
Building Size:	11,057 SF
Lot Size:	2.42 Acres











**DEMOGRAPHIC
REPORT:**

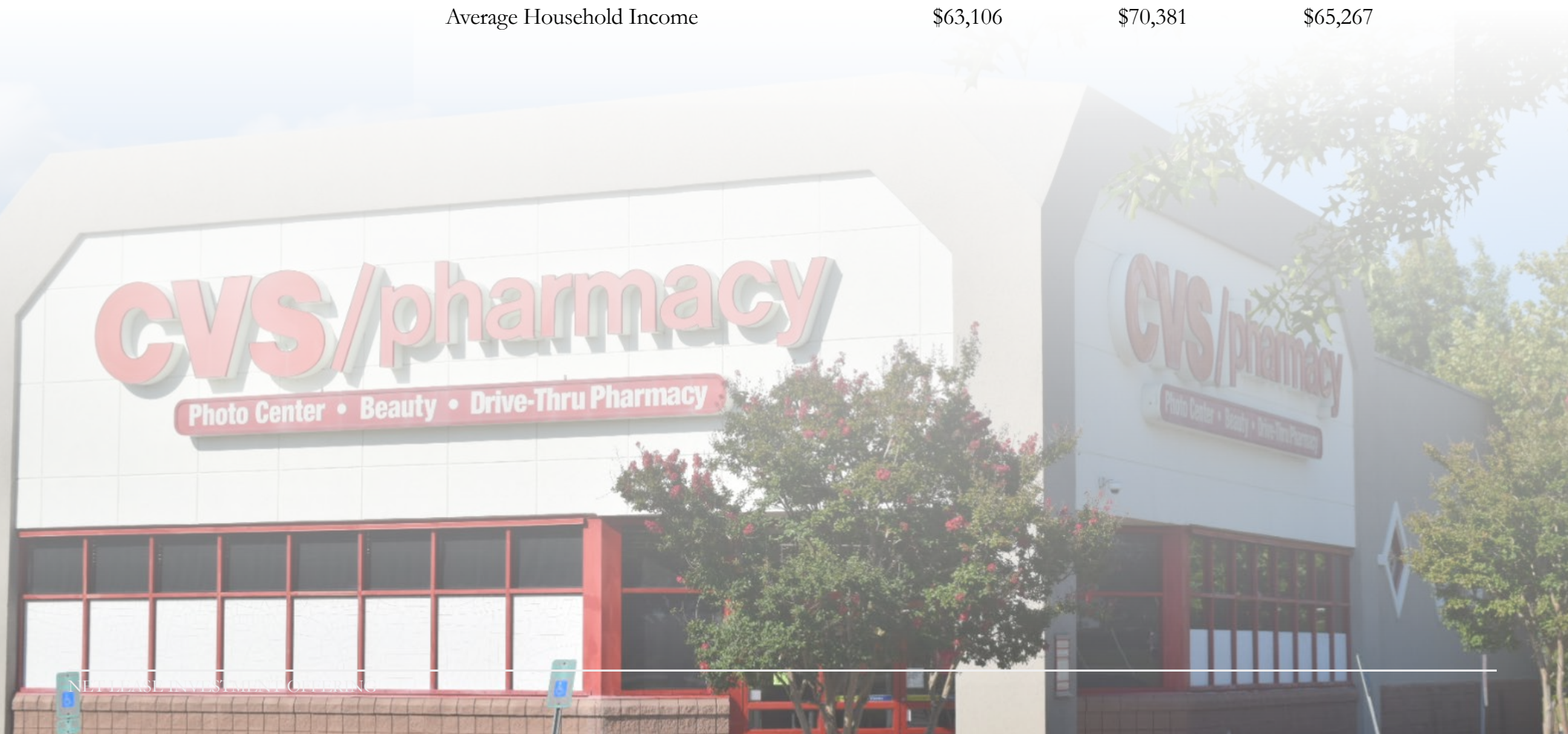
Population	1-Mile	3-Mile	5-Mile
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Total Population 10,194 52,631 110,228

Total Households 4,339 21,103 42,798

Income	1-Mile	3-Mile	5-Mile
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Average Household Income \$63,106 \$70,381 \$65,267



MARKET OVERVIEW:

Smithfield, VA

Smithfield is a town in Isle of Wight County, in the South Hampton Roads subregion of the Hampton Roads region of Virginia in the United States. The population was 8,089 at the 2010 census.

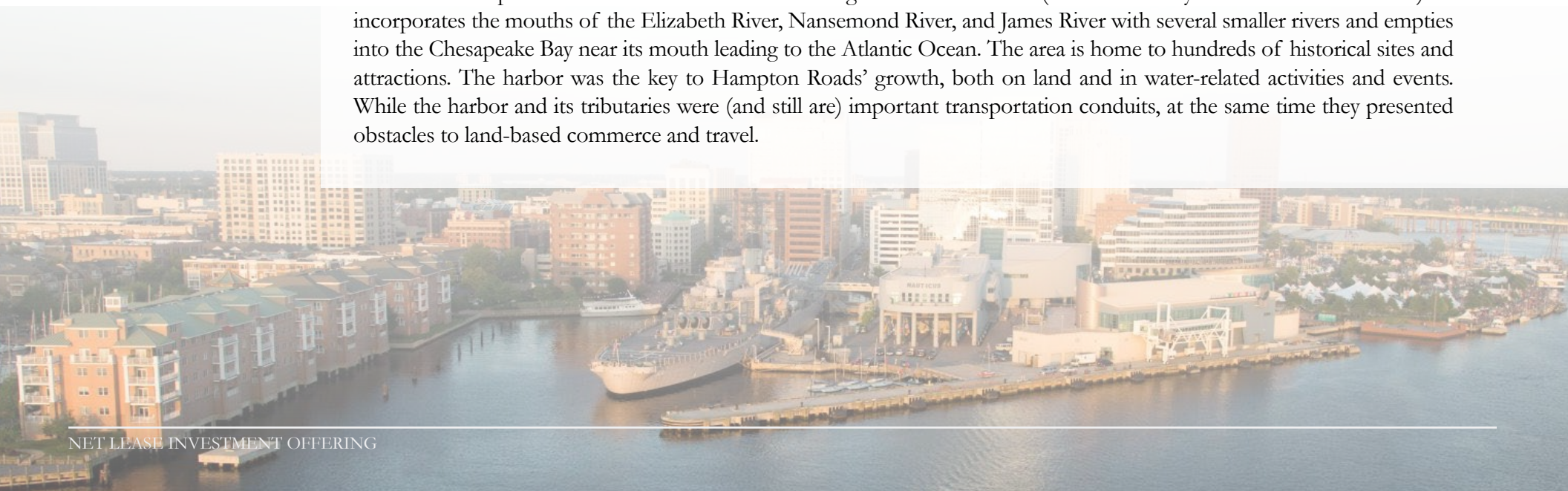
The town is most famous for the curing and production of the Smithfield ham. The Virginia General Assembly passed a statute defining “Smithfield ham” by law in 1926, with one of the requirements that it be processed within the town limits. Smithfield Foods, a Chinese Fortune 500 company that owns Smithfield Packing Company and others, is the world’s largest pork processor and hog producer. The company, based in Smithfield, raises 12 million hogs and processes 20 million pounds of them annually.



Virginia Beach-Norfolk-Newport News MSA

The U.S. Census Bureau defines the “Virginia Beach–Norfolk–Newport News, VA–NC MSA” as 16 county-level jurisdictions—five counties and nine independent cities in Virginia, and two counties in North Carolina. Hampton Roads is most often the name used for the metropolitan area. According to the 2010 Census, its population is 1,676,822.

Hampton Roads is known for its large military presence, ice-free harbor, shipyards, coal piers, and miles of waterfront property and beaches, all of which contribute to the diversity and stability of the region’s economy. The body of water known as Hampton Roads is one of the world’s largest natural harbors (more accurately a roadstead or “roads”). It incorporates the mouths of the Elizabeth River, Nansemond River, and James River with several smaller rivers and empties into the Chesapeake Bay near its mouth leading to the Atlantic Ocean. The area is home to hundreds of historical sites and attractions. The harbor was the key to Hampton Roads’ growth, both on land and in water-related activities and events. While the harbor and its tributaries were (and still are) important transportation conduits, at the same time they presented obstacles to land-based commerce and travel.



TENANT OVERVIEW:

CVS Pharmacy

CVS Pharmacy is engaged in the retail drugstore business. The Company operates 9,800+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil. CVS Pharmacy is the nation's drugstore chain and total prescription revenue. As a retail division of CVS Caremark, CVS Pharmacy retail locations sell prescription drugs and a wide variety of general merchandise including over-the-counter medication, beauty products and cosmetics, film and photo finishing services, seasonal merchandise and convenience foods. CVS Pharmacy also offers healthcare services through their MinuteClinic locations, most of which are located within their stores. CVS is headquartered in Woonsocket, Rhode Island and was founded in 1963.

CVS Pharmacy is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization in excess of \$69 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB+.

Website:	www.cvs.com
Founded:	1963
Number of Locations:	9,800+
Number of Employees:	240,000+
Stock Symbol:	CVS (New York Stock Exchange)
Standard & Poor's Rating:	Investment Grade: BBB+
Headquarters:	Woonsocket, Rhode Island





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