



CVS PHARMACY
1803 S New Hope Rd
Gastonia, NC 28054 (Charlotte MSA)



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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.

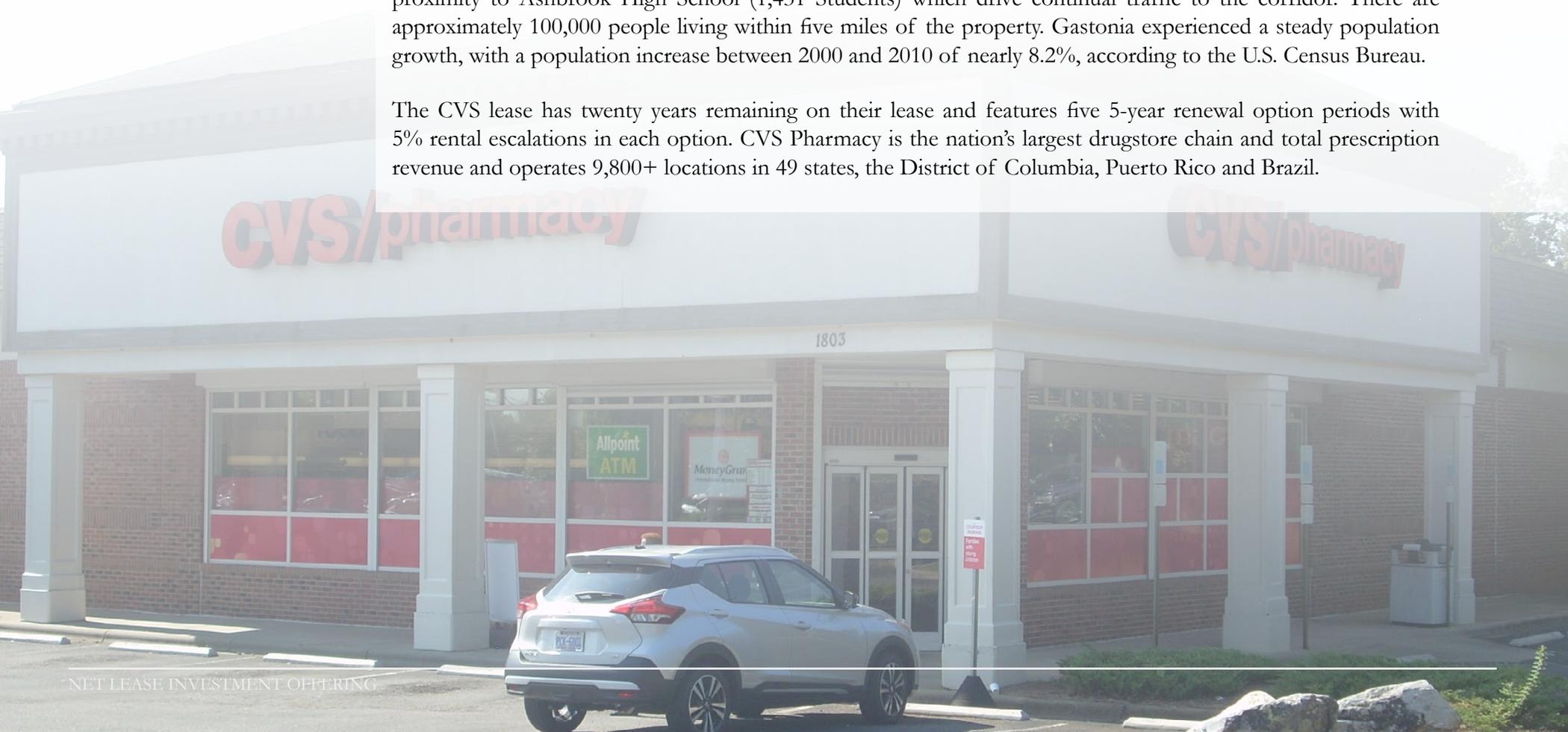


**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy located within Charlotte MSA in Gastonia, North Carolina. CVS has successfully operated at this location since 1998 and recently extended their lease for twenty years. The new lease has twenty years remaining and expires September 30, 2039. Additionally, the property features a drive-thru pharmacy. CVS Pharmacy is an investment grade rated company (S&P: BBB+) and publicly traded on the New York Stock Exchange using symbol “CVS”.

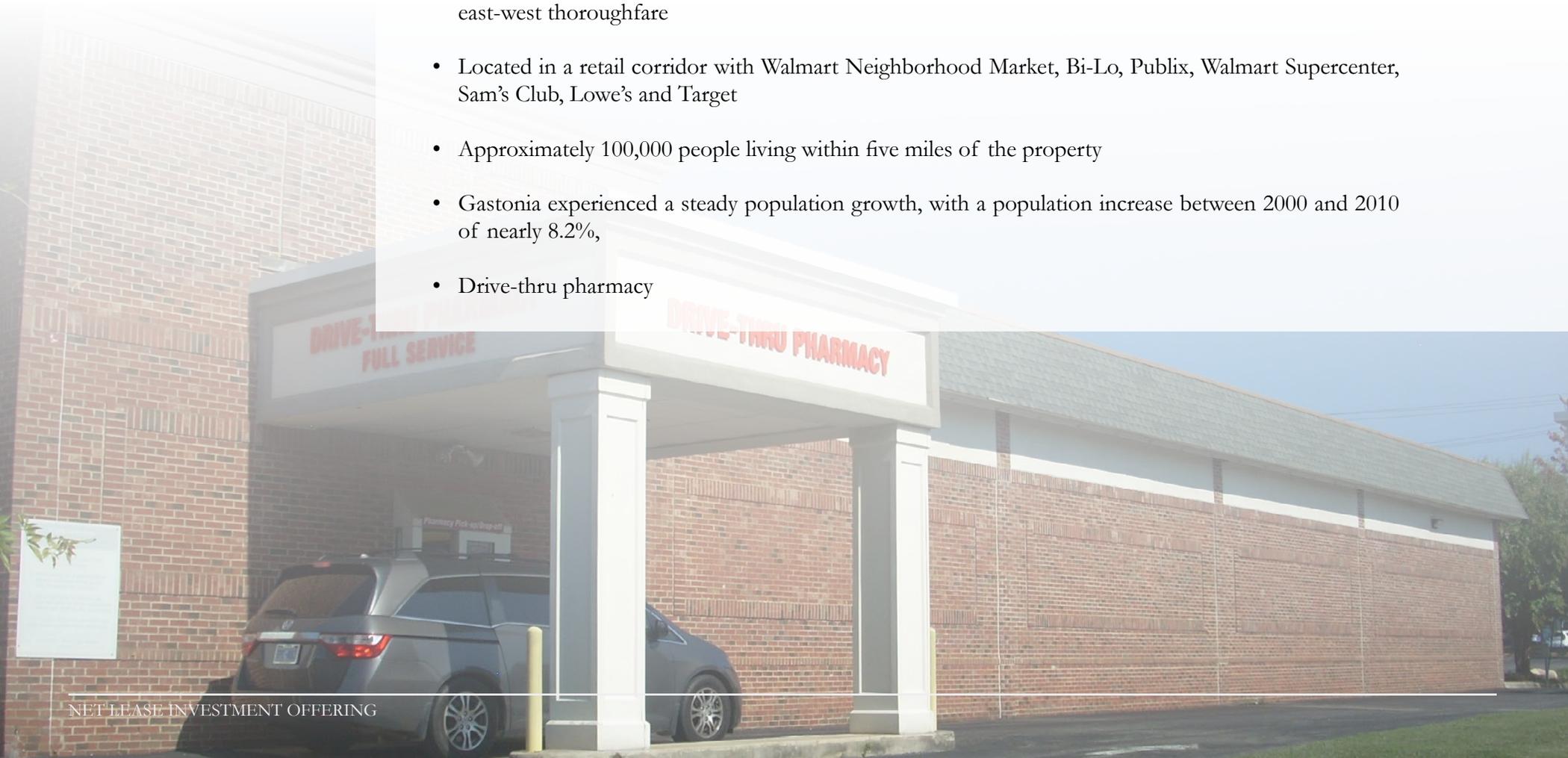
The 10,125 square foot building is located at the corner of a signalized intersection along New Home Road (18,000 VPD) and is a primary east-west thoroughfare. The property is in a retail corridor featuring Walmart Neighborhood Market, Bi-Lo, Publix, Walmart Supercenter, Sam’s Club, Lowe’s and Target. The property is also located in close proximity to Ashbrook High School (1,431 Students) which drive continual traffic to the corridor. There are approximately 100,000 people living within five miles of the property. Gastonia experienced a steady population growth, with a population increase between 2000 and 2010 of nearly 8.2%, according to the U.S. Census Bureau.

The CVS lease has twenty years remaining on their lease and features 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:**

- Located within the Charlotte MSA
- Successfully operated at this location since 1998 and recently extended their lease
- 20 years remaining in the primary term of lease
- Investment grade rated tenant (S&P: BBB+)
- Positioned at the corner of a signalized intersection along New Home Road (18,000 VPD), a primary east-west thoroughfare
- Located in a retail corridor with Walmart Neighborhood Market, Bi-Lo, Publix, Walmart Supercenter, Sam's Club, Lowe's and Target
- Approximately 100,000 people living within five miles of the property
- Gastonia experienced a steady population growth, with a population increase between 2000 and 2010 of nearly 8.2%,
- Drive-thru pharmacy



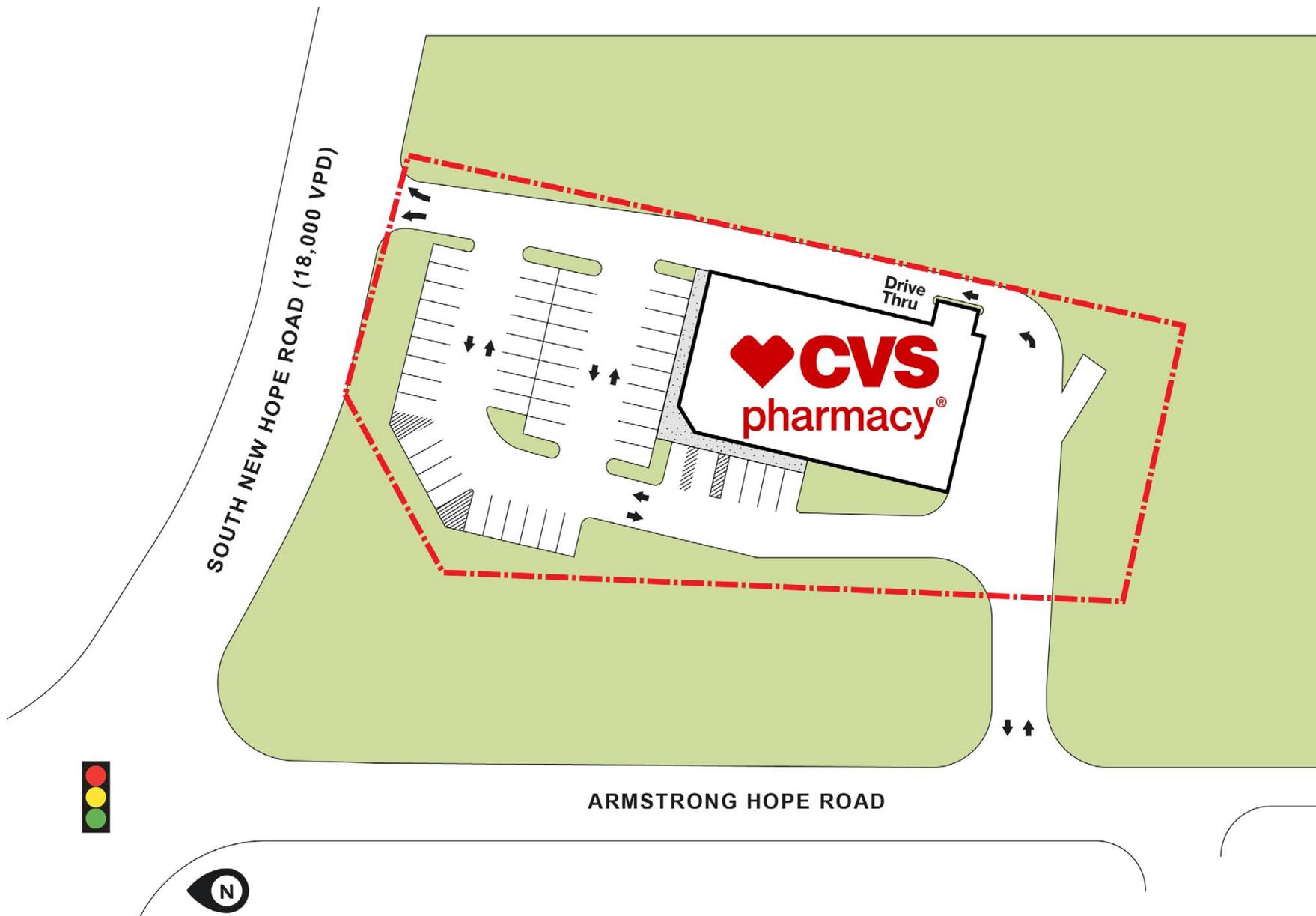
**PROPERTY
OVERVIEW:**

Price:	\$3,158,879
Cap Rate:	5.35%
Net Operating Income:	\$169,000
Lease Expiration Date:	September 30, 2039
Renewal Options:	Five 5-Year
Rental Escalations:	5% in each option
Guarantor:	CVS Corporation
Credit Rating:	Investment Grade: BBB+ (S&P)
Year Built:	1998
Lease Type:	NN* (Roof, Structure & Parking Lot)
Building Size:	10,125 SF
Lot Size:	1.39 AC

** Landlord shall perform repair and maintain the parking areas throughout the term of the lease and CVS shall pay Landlord for such costs. CVS will reimburse Landlord on an amortized basis of the useful life of the improvement for all parking lot capital expenditures. Tenant is also responsible for 5% administrative fee on the charges.*









**DEMOGRAPHIC
REPORT:**

Population	1-Mile	3-Mile	5-Mile
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Total Population	10,194	52,631	110,228
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Total Households	4,339	21,103	42,798
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Income	1-Mile	3-Mile	5-Mile
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Average Household Income	\$63,106	\$70,381	\$65,267
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**MARKET
OVERVIEW:**

Gastonia, North Carolina

Gastonia is the largest city in and county seat of Gaston County, North Carolina, United States. It is also the second largest satellite city of the Charlotte area, behind Concord. The population was 71,741 at the 2010 Census. In 2016, the population had increased to 75,536. Gastonia is the 13th largest city in North Carolina. It is part of the Charlotte metropolitan area, officially designated the Charlotte Metropolitan Statistical Area (MSA). Gastonia has experienced steady growth, with a population increase between 2000 and 2010 of nearly 8.2%, according to the U.S. Census Bureau.



Charlotte, North Carolina

Charlotte is the most populous city in the U.S. state of North Carolina. Located in the Piedmont, it is the county seat of Mecklenburg County. In 2017, the U.S. Census Bureau estimated the population was 859,035, making it the 16th-most populous city in the United States. The Charlotte metropolitan area's population ranks 23rd in the U.S., and had a 2016 population of 2,474,314.



Between 2004 and 2014, Charlotte was ranked as the country's fastest-growing metro area, with 888,000 new residents. Based on U.S. Census data from 2005 to 2015, it tops the 50 largest U.S. cities as the millennial hub. It is the second-largest city in the southeastern United States, just behind Jacksonville, Florida. It is the third-fastest-growing major city in the United States. It is listed as a "gamma" global city by the Globalization and World Cities Research Network. Residents are referred to as "Charlotteans".

Charlotte is home to the corporate headquarters of Bank of America and the east coast operations of Wells Fargo, which along with other financial institutions has made it the second-largest banking center in the United States since 1995.

Among Charlotte's many notable attractions, some of the most popular include the Carolina Panthers of the NFL, the Charlotte Hornets of the NBA, the Charlotte Checkers of the AHL, the Charlotte Independence of the USL, the Charlotte Hounds of Major League Lacrosse, two NASCAR Cup Series races and the NASCAR All-Star Race, the Wells Fargo Championship, the NASCAR Hall of Fame, the Charlotte Ballet, Children's Theatre of Charlotte, Carowinds amusement park, and the U.S. National Whitewater Center.

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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