



NET LEASE INVESTMENT OFFERING



**CVS PHARMACY (CHICAGO MSA)**  
8811 W 87TH STREET  
HICKORY HILLS, IL 60457





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## EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy property located within the Chicago MSA in Hickory Hills, Illinois. The CVS Pharmacy lease has over 11 years remaining on the primary term with ten 5-year renewal options. CVS has successfully operated at this store since 2006 demonstrating their commitment to the location. CVS Pharmacy is an investment grade rated tenant (Standard & Poor's: BBB+) and is publicly traded on the New York Stock Exchange using symbol "CVS".

The 11,594 square foot building benefits from its location along West 87th Street (13,400 VPD), which is a primary east-west thoroughfare. The property is also located in close proximity to Interstate 294 (142,000 VPD). Retailers in the immediate area include Dollar General, Maytag Laundry, Shell Gasoline, and Driven Car Wash. Hickory Hills Police Department is also positioned directly across West 87th Street. There are 218,841 people living within 5 miles of the property with an average annual income of \$90,859.

The CVS Pharmacy lease expires on January 31, 2032 and features ten 5-year renewal options. CVS Pharmacy is the nation's largest drugstore chain and total prescription revenue and operates 9,900+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil.





## INVESTMENT HIGHLIGHTS

- Located within the Chicago MSA – Ranked #3 in the United States for population size
- CVS Pharmacy is an investment grade rated tenant (S&P: BBB+) (NYSE: CVS)
- Absolute NNN lease presents zero landlord responsibilities
- There are over 11 years remaining on the primary lease term
- Ten 5-year renewal options
- Corporate guaranty
- CVS Pharmacy has been in this store since 2006 demonstrating their commitment to the location
- Close proximity to Interstate 294 (142,000 VPD)
- Positioned near the corner of W 87th St (13,400 VPD) and S 88th Ave (11,500 VPD)
- Retailers in the immediate area include Dollar General, Maytag Laundry, Shell Gasoline, and Driven Car Wash
- There are 218,841 people living within 5 miles of the property with an average annual income of \$90,859



## PROPERTY OVERVIEW

Price:	\$5,358,800
Cap Rate:	6.00%
Lease Commencement Date:	12/1/2006
Lease Expiration Date:	1/31/2032
NOI:	\$321,538
Renewal Options:	Ten 5-year*
Rental Escalations:	Opt 1-2: \$289,384.08 – Fixed Opt 3-10: FMV**
Lease Type:	NNN – Absolute
Tenant:	CVS Pharmacy
Year Built:	2006
Building Size:	11,594 SF
Land Size:	1.42 AC

\* Rent holiday from January 2029 – January 2032. **Seller to provide a rent credit for the rent holiday.**

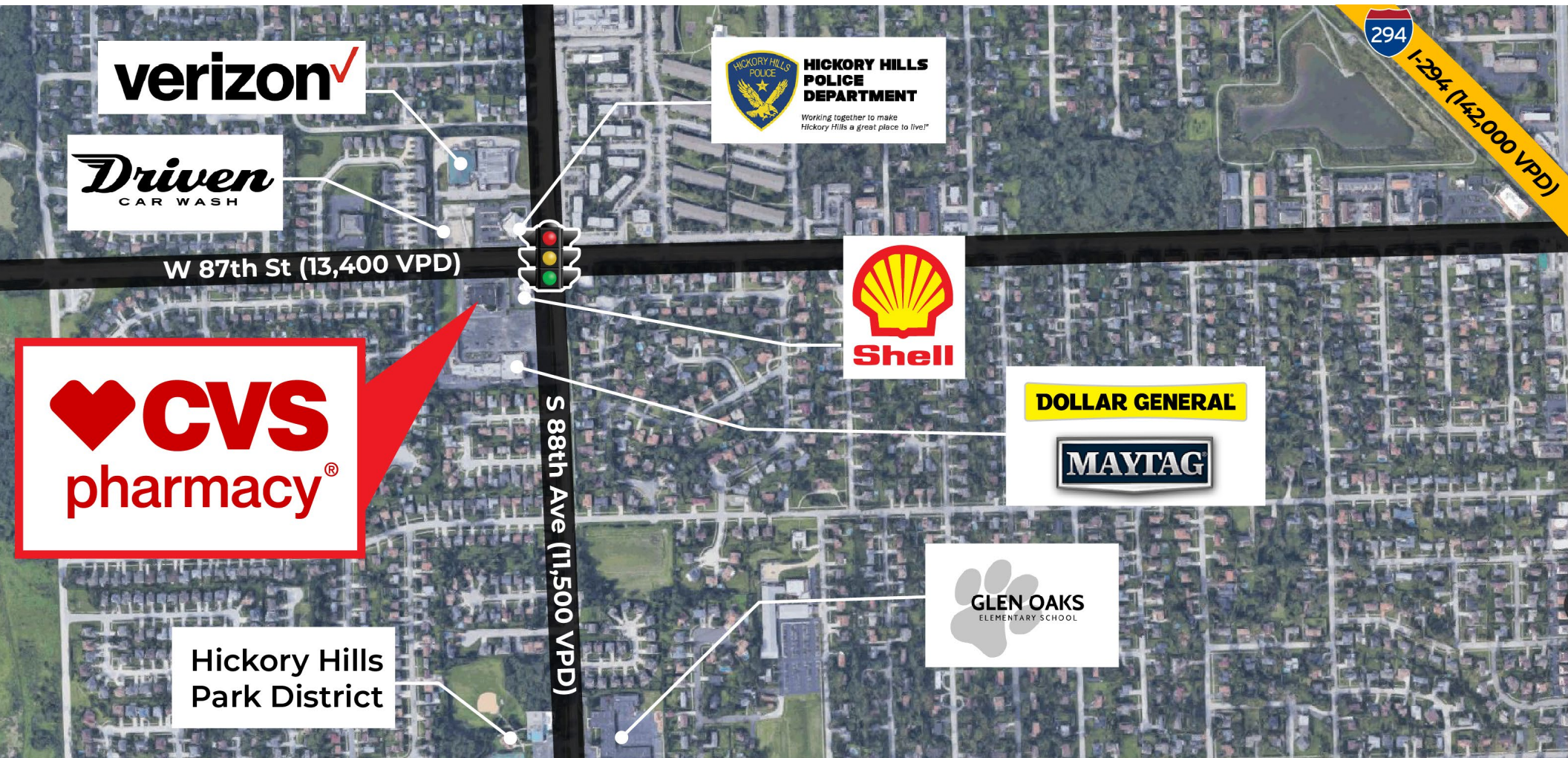
\*\* The first two years of the 3rd renewal option will be 101% of fair market rental value as determined by an appraiser. Starting in the 3rd year of the 3rd option rent adjusts to 100% of fair market rental value as determined by an appraiser.

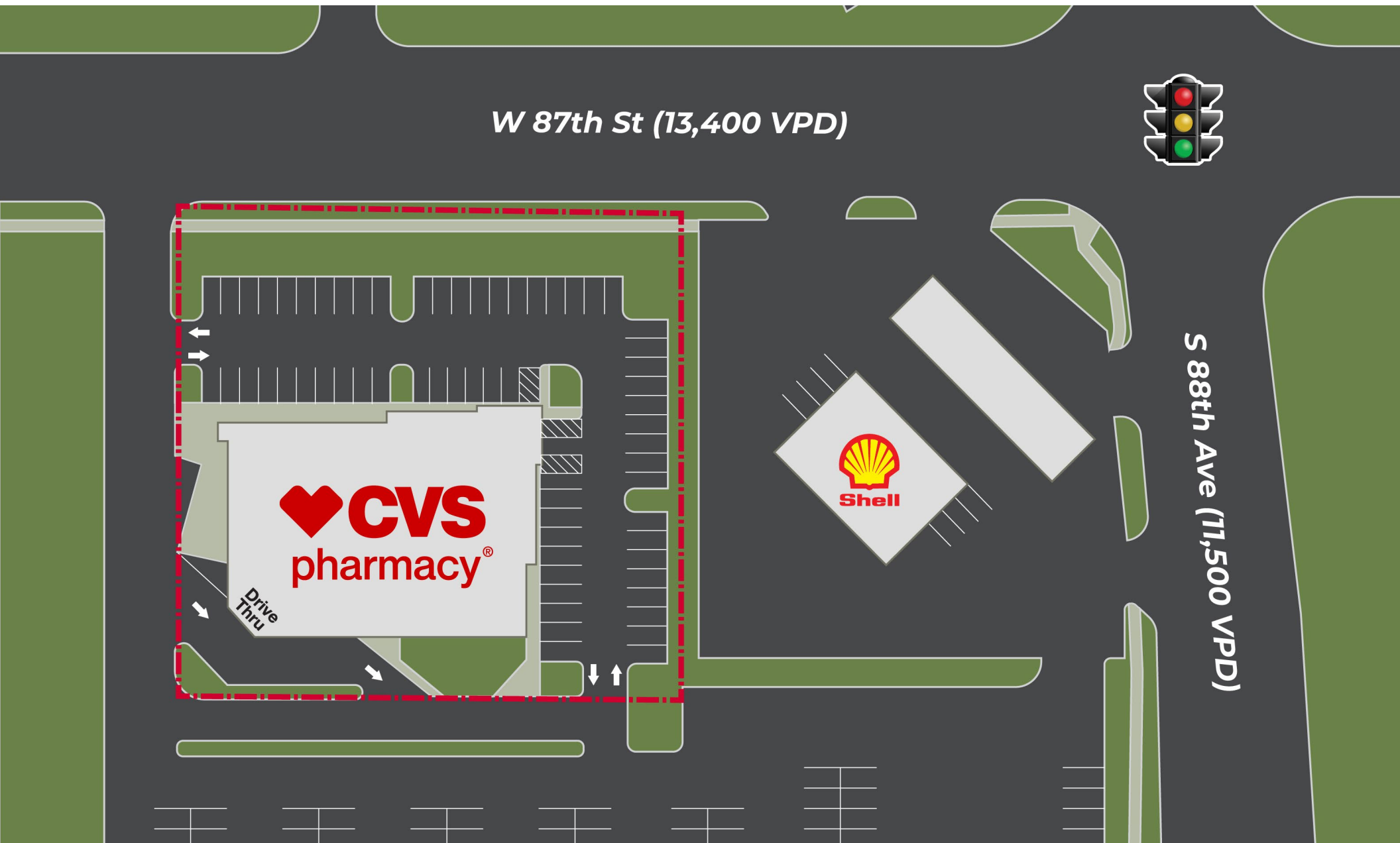


















## DEMOGRAPHICS

### POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	13,561	77,564	218,841
Total Households:	5,081	28,548	81,364

### INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$61,300	\$58,901	\$64,745
Average Household Income:	\$82,801	\$81,089	\$90,859





## CITY OF HICKORY HILLS, ILLINOIS

Located in Cook County and 15 miles SW of the Loop. This predominantly residential community is in the northeast quarter of Palos Township, southwest of Chicago. Approximately half of the township is forest preserve, with the three Palos communities ( Palos Park, Palos Heights, Palos Hills ) and Hickory Hills in the eastern half. Originally, Hickory Hills was known informally as North Palos.





## **CITY OF CHICAGO, ILLINOIS**

Chicago is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the county seat of Cook County, the second largest county in the United States. The Chicago MSA is the third most populated metropolitan area in the United States with 9,580,567 residents. The MSA covers over 1,300 square miles and six counties. Chicago has many nicknames, the best-known being the Windy City.

The Chicago metropolitan area is home to the corporate headquarters of 57 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services and United Airlines. Chicago is a major hub for industry, telecommunications and infrastructure and O'Hare International Airport is the second busiest airport in the world in terms of traffic movement.

The metro is a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group. Chicago is third in the world on the Global Financial Centers Index which ranks the competitiveness of financial centers based on people, business environment, market access, infrastructure and general competitiveness. As of 2016, Chicago had the third largest gross metropolitan product in the United States at \$630.3 billion.

The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims one Dow 30 company: aerospace giant Boeing, which moved its headquarters from Seattle to the Chicago Loop in 2001. Two more Dow 30 companies, Kraft Foods and McDonald's are in the Chicago suburbs, as are Sears Holdings Corporation and the technology spin-offs of Motorola. The headquarters of United Continental Holdings, are in the United Building and its operations center and its United Airlines subsidiary are in the Willis Tower in Chicago.

In 2014, Chicago attracted 50.17 million domestic leisure travelers, 11.09 million domestic business travelers and 1.308 million overseas visitors. These visitors contributed more than \$13.7 billion to Chicago's economy. Upscale shopping along the Magnificent Mile and State Street, thousands of restaurants, as well as Chicago's eminent architecture, continue to draw tourists. The city is the United States' third-largest convention destination. A 2011 study by Walk Score ranked Chicago the fourth most walkable of fifty largest cities in the United States.

[www.cityofchicago.org](http://www.cityofchicago.org)







## CVS PHARMACY

CVS Pharmacy is engaged in the retail drugstore business. The Company operates 9,900+ 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 \$71 billion. CVS is an investment grade rated tenant with a Standard & Poor's rating of BBB+.

Website:	<a href="http://www.cvs.com">www.cvs.com</a>
Founded:	1963
Number of Locations:	9,900+
Number of Employees:	240,000+
Stock Symbol:	CVS (New York Stock Exchange)
Standard & Poor's Rating:	Investment Grade: BBB+
Headquarters:	Woonsocket, Rhode Island





## CONFIDENTIALITY & DISCLAIMER

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.

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