



NET LEASE INVESTMENT OFFERING



CVS PHARMACY DARK (GROUND LEASE)
5945 W DEMPSTER STREET
MORTON GROVE, IL 60053 (CHICAGO MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased CVS Pharmacy located within the Chicago MSA in Morton Grove, Illinois. The ground lease is triple net which presents zero landlord responsibilities. CVS has been operating at this site since 2006 and recently executed the first of eight 5-year renewal options. Each renewal option features a 5% rental escalation. Additionally, the property features a drive-thru pharmacy. CVS Pharmacy is an investment grade rated company with a Standard and Poor's rating of BBB.

The 14,200 square foot building is located at a signalized hard corner along Dempster Street which experiences over 36,800 vehicles per day. Neighboring tenants occupying the corridor include Walgreens, Advocate Medical, McDonald's, Fifth Third Bank, Benjamin Moore Paint, Giordano's, Pizza Hut, Midas, and several others. Other traffic draws to the area include Park View Elementary, Linne Woods Forest Preserve, and The Julia S. Molloy Education Center. The CVS property is also less than one mile west of Interstate 94 which transports more than 169,500 vehicles daily. There are 460,772 people living within five miles of the property earning an average annual household income of \$131,751.

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. CVS Pharmacy is a publicly traded company on the New York Stock Exchange (Symbol: CVS) with a market capitalization in excess of \$132 billion. CVS is one of the largest corporations in the nation, ranking #4 on the Fortune 500.



INVESTMENT HIGHLIGHTS

- Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- Triple net ground lease which presents zero landlord responsibilities
- CVS is an investment grade rated tenant (S&P: BBB)
- CVS is one of the largest corporations in the country, ranking #4 on the Fortune 500
- CVS has operated at this location since 2006 and recently executed the first of eight renewal options which demonstrates commitment
- 5% rental escalations at the start of each option
- Located along Dempster St (36,800 VPD)
- Within proximity to Interstate 94 (169,500 VPD)
- Neighboring tenants include Walgreens, Advocate Medical, McDonald's, Fifth Third Bank, Benjamin Moore Paint, Giordano's, Pizza Hut, Midas, and several others
- Other traffic draws to the area include Park View Elementary, Linne Woods Forest Preserve, and The Julia S. Molloy Education Center
- 460,772 people live within five miles of the property earning an average annual household income of \$131,751



PROPERTY OVERVIEW

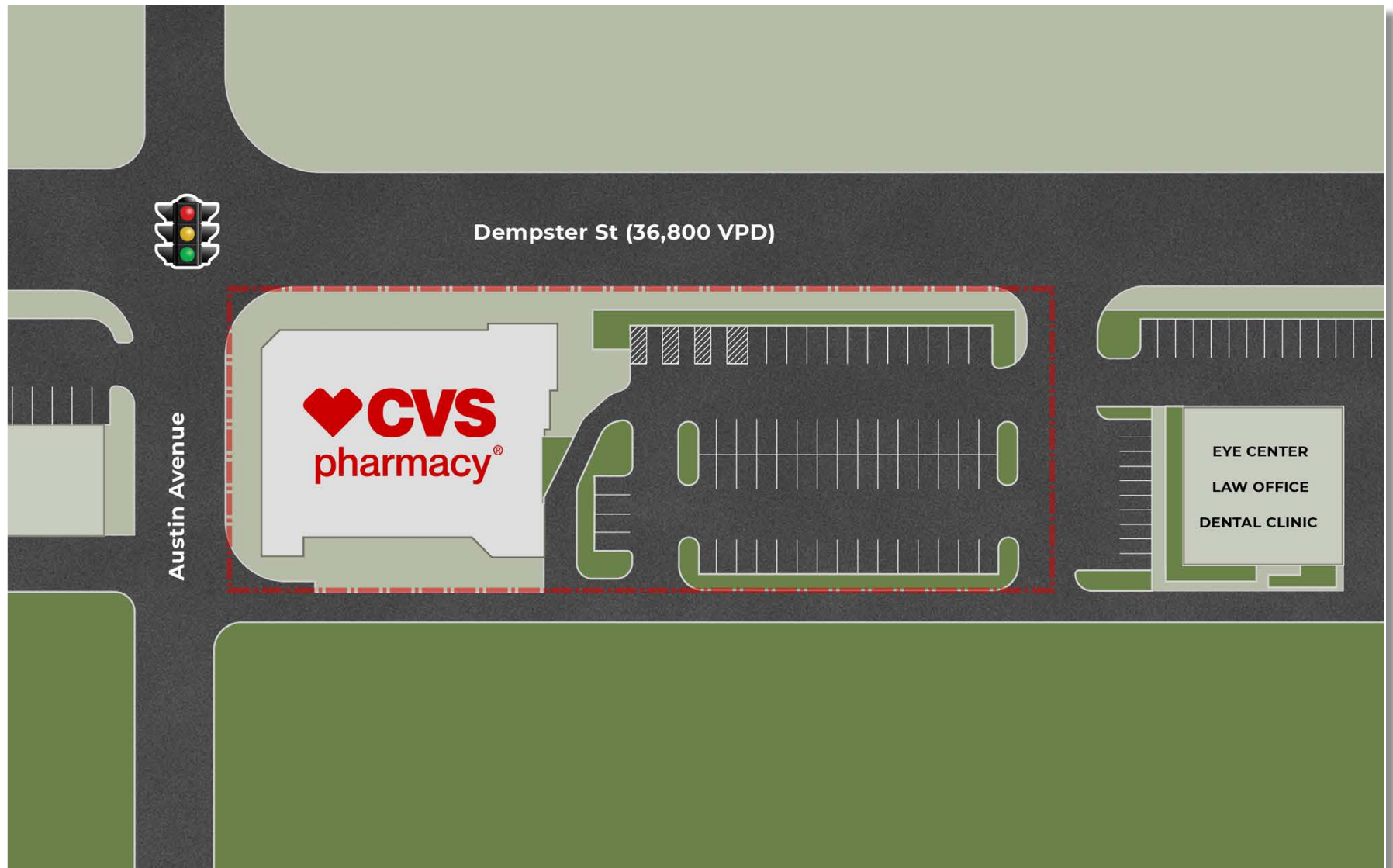
Price:	\$5,228,946
Cap Rate:	5.60%
Net Operating Income:	\$292,821
Lease Expiration Date:	1/31/2027 ¹
Renewal Options:	Seven 5-year (remaining)
Rental Escalations:	5% in every option
Credit Rating:	Investment Grade: BBB+ (S&P)
Lease Type:	Ground Lease – NNN
Year Built:	2002
Building Size:	14,200 SF
Lot Size:	1.46 AC

1) CVS is obligated to pay rent until 1/31/2027, but the store is currently not occupied.











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	15,068	144,643	460,772
Total Households:	5,722	54,062	175,557

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$91,934	\$91,147	\$91,270
Average Household Income:	\$109,666	\$125,344	\$131,751



VILLAGE OF MORTON GROVE, ILLINOIS

The Village of Morton Grove (population 25,297) is a near north suburb of Chicago located 13 miles north of “The Loop,” 8 miles northeast of O’Hare Airport, and 6 miles west of Lake Michigan.

Although primarily residential, the Village has significant commercial and industrial areas. Approximately 20% of the land in the community is owned by the Cook County Forest Preserve District and is set aside for open space and recreation. The Community is the home of award-winning parks and schools.



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



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:	www.cvs.com
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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