



**CVS PHARMACY**  
3825 Monticello Blvd  
Cleveland Heights, OH 44121

**THE Boulder**   
**GROUP**



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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 in Cleveland Heights, Ohio. This CVS Pharmacy property is strategically positioned at the hard corner of a signalized intersection in a densely populated residential area. CVS Pharmacy has successfully operated at this location since 1999 and has more than 5 years remaining on their primary lease term. The lease features ten 5-year renewal option periods. CVS Pharmacy is an investment grade rated company (S&P: BBB+) and publicly traded on the New York Stock Exchange using symbol “CVS”.

The 10,159 square foot CVS Pharmacy is strategically positioned at the signalized intersection of Monticello Boulevard and Noble Road, two primary thoroughfares in the trade area with a combined traffic count exceeding 36,480 vehicles per day. The property is in a densely populated residential area with over 132,000 people living within a three mile radius of the property.

The CVS Pharmacy lease has more than 5 years remaining in the primary term that expire in January 2023. The original 23 year triple net lease features ten 5-year renewal option periods. CVS Pharmacy is the nation’s second-largest drugstore chain operating more than 9,700 locations in 49 states, the District of Columbia, Puerto Rico and Brazil.



**INVESTMENT  
HIGHLIGHTS:**

- Located in the Cleveland MSA
- Investment grade rated tenant (S&P: BBB+)
- Absolute NNN lease with zero landlord responsibilities
- Ten 5-year renewal option periods
- Drive-thru pharmacy
- Positioned at the corner of a heavily trafficked signalized intersection (36,480+ VPD) along two primary thoroughfare
- Located in a densely populated residential area with over 132,000 people living within a three mile radius of the property





**PROPERTY  
OVERVIEW:**

Price:	\$2,953,786
Cap Rate:	7.00%
Net Operating Income:	\$206,765
Lease Commencement Date:	July 26, 1999
Lease Expiration Date:	January 31, 2023
Renewal Options:	Ten 5-Year at \$196,427
Tenant:	CVS Pharmacy
Credit Rating:	Investment Grade (S&P: BBB+)
Year Built:	1999
Lease Type:	NNN
Building Size:	10,159 SF
Land Size:	1.97 Acres





















**DEMOGRAPHIC  
REPORT:**

<b>Population</b>	<b>1-Mile</b>	<b>3-Mile</b>	<b>5-Mile</b>
Total Population	19,160	132,050	307,236
Total Households	8,280	57,655	135,160

  

<b>Income</b>	<b>1-Mile</b>	<b>3-Mile</b>	<b>5-Mile</b>
Median Household Income	\$49,109	\$42,334	\$40,029
Average Household Income	\$59,430	\$59,277	\$64,480





**MARKET  
OVERVIEW:****Cleveland Heights, Ohio**

Cleveland Heights is a city in Cuyahoga County, Ohio and an inner-ring suburb of Cleveland. The city's has a population of more than 46,120 people. As of the 2010 census, Cleveland Heights was ranked the 8th largest city by population in the Greater Cleveland metropolitan area and ranked 20th in Ohio.



The area that is now Cleveland Heights was settled later than most of Cuyahoga County. The first road through what is today the city, Mayfield Road, was not built until 1828. Besides farms the area also had quarries in the 19th century. One of the early quarries was established by Duncan McFarland and mined bluestone. This led to the settlement that grew up around the quarry for the workers to live in to be referred to as Bluestone. Cleveland Heights was officially founded as a village in 1903 and a city in 1921.

[www.clevelandheights.com](http://www.clevelandheights.com)

**Cleveland, Ohio**

Cleveland is a city in the state of Ohio and is the county seat of Cuyahoga County, the most populous county in the state. The city is located in northeastern Ohio on the southern shore of Lake Erie, approximately 60 miles west of the Pennsylvania border. Cleveland's economy has diversified sectors that include manufacturing, financial services, healthcare, and biomedical. Cleveland is home to the Rock and Roll Hall of Fame. Cleveland is part of the larger Cleveland-Akron-Canton, OH Combined Statistical Area, which has a population in excess of 3,500,000 people, and ranked as the country's 15th largest CSA.

Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs Natural Resources, Forest City Enterprises, NACCO Industries, Sherwin-Williams Company and KeyCorp. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the U.S, began in Cleveland. Cleveland Hopkins International Airport is the city's major airport and an international airport that formerly served as a main hub for United Airlines. It holds the distinction of having the first airport-to-downtown rapid transit connection in North America, established in 1968. The Port of Cleveland, located at the Cuyahoga River's mouth, is a major bulk freight terminal on Lake Erie, receiving much of the raw materials used by the region's manufacturing industries.

[city.cleveland.oh.us](http://city.cleveland.oh.us)



**TENANT  
OVERVIEW:**

**CVS Pharmacy**

CVS Pharmacy is engaged in the retail drugstore business. The Company operates 9,700 locations in 49 states, the District of Columbia, Puerto Rico and Brazil. CVS Pharmacy is the nation's second-largest drugstore chain and the third-largest pharmacy benefits manager. 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 \$86.5 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>
Number of Locations:	9,700
Stock Symbol:	CVS (New York Stock Exchange)
Standard & Poor's Rating:	Investment Grade -- BBB+
Market Capitalization:	\$86.5 billion
Employees:	130,000

**CVS/pharmacy®**







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