



NET LEASE INVESTMENT OFFERING



CVS PHARMACY
25 2ND STREET NE
AITKIN, MN 56431



TABLE OF CONTENTS

OFFERING SUMMARY

Executive Summary 1
Investment Highlights 2
Property Overview 3

LOCATION OVERVIEW

Photographs 4
Location Aerial 5
Site Plan 6
Map 7

MARKET OVERVIEW

Market Overview 8
Demographics 9

TENANT SUMMARY

Tenant Profile 10



EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy located in Aitkin, MN. The lease has approximately 11 years remaining and six 5-year renewal options with 10% rental escalation in the first option and 5% in each option thereafter. 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 8,789-square-foot building is located along Meadow Street a primary thruway in the area. The property features limited competition in the area, as this is the only national drug store within 29 miles. Retailers in the area include Family Dollar, O'Reilly, Subway, Dairy Queen, McDonald's and several others. Other traffic draws through the corridor include the Aitkin Farmers Market, the United States Postal Office, the Aitkin County Fair Grounds, and Aitkin High School. There are 15,782 people living within fifteen miles of the property who earn an average annual household income of \$77,831.

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

- CVS is an investment grade rated tenant (S&P: BBB)
- Corporate CVS Guarantee
- 15,782 people living within five miles of the property earning an average annual household income of \$77,831
- Over 11 years remaining on the primary lease term
- CVS has operated at this location since 2013 which demonstrates their commitment to the site
- Located along 2nd Street NE (9,400 VPD)
- Tenants in the area Family Dollar, O'Reilly, Subway, Dairy Queen, McDonald's and several others
- Limited drug store competition in the area (Only national drug store chain within 29 miles)
- 10% rental escalation in the first option and 5% thereafter



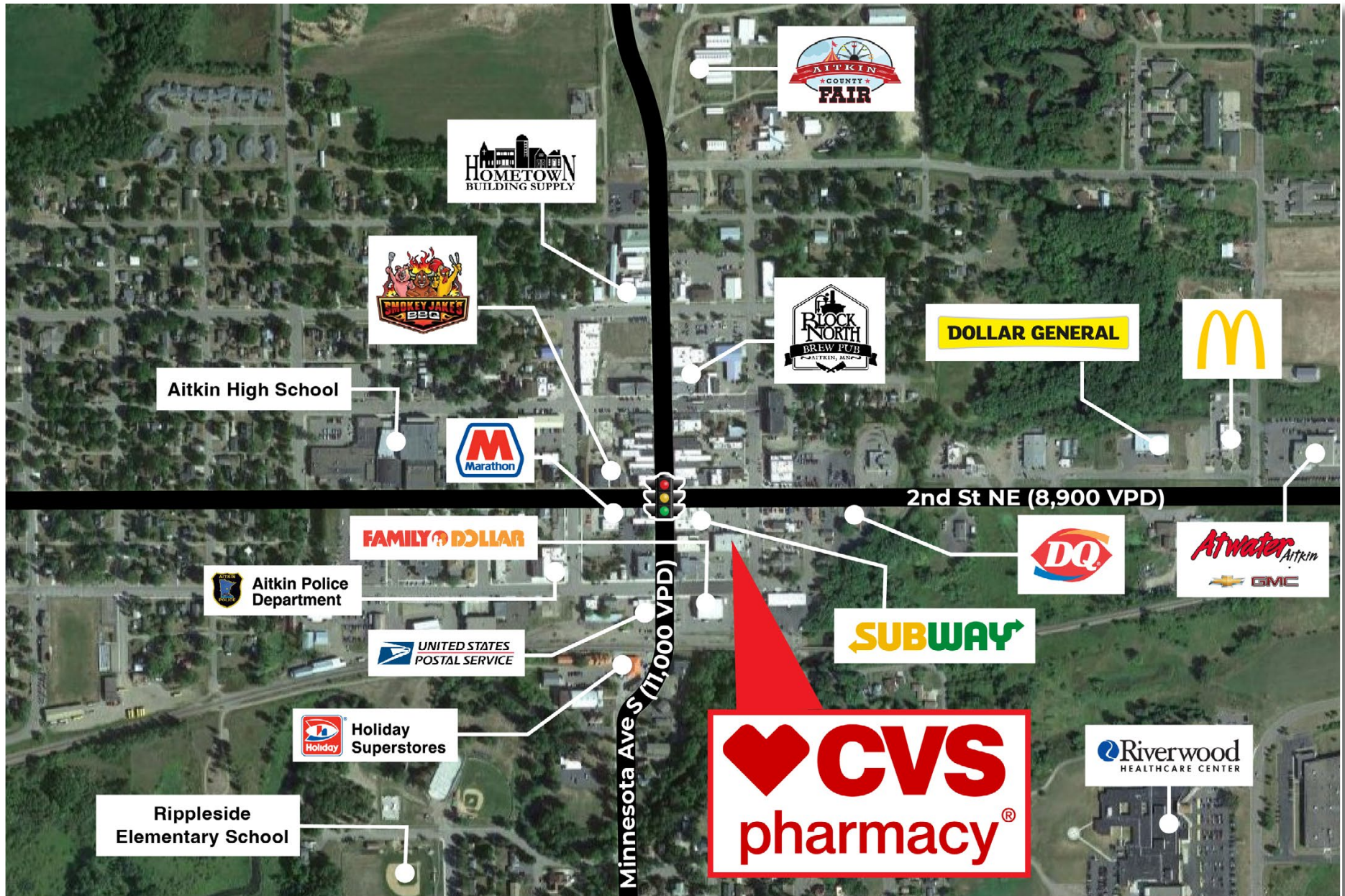
PROPERTY OVERVIEW

Price:	\$2,081,967
Cap Rate:	6.10%
Net Operating Income:	\$127,000 ¹
Lease Expiration Date:	1/31/2034
Renewal Options:	Six 5-year
Rental Escalations:	10% in first option and 5% every option thereafter
Guarantor:	CVS Corporation
Credit Rating:	Investment Grade: BBB (S&P)
Lease Type:	NN (Roof & Structure)
Building Size:	8,789 SF

1) NOI reduced by \$5,000 to account for snow removal expenses.











DEMOGRAPHICS

POPULATION

	5-Mile	10-Mile	15-Mile
Total Population:	3,949	7,319	15,782
Total Households:	1,732	3,221	7,234

INCOME

	5-Mile	10-Mile	15-Mile
Average Household Income:	\$52,413	\$56,752	\$58,782
Median Household Income:	\$69,109	\$74,364	\$77,831



CITY OF AITKIN, MINNESOTA



Aitkin is a city in Aitkin County, Minnesota, and is the county seat. Aitkin has excellent educational and medical facilities. It is a two-hour drive from downtown Minneapolis. When in Aitkin it is easy to enjoy the small-town atmosphere, low crime rate, and solid workforce. The city has a deep-rooted history due to the logging and riverboat industry and saw a massive influx of Irish and German immigrants in the 19th and 20th centuries. Today the central industries in the town are tourism and service. The city sees several annual cultural events such as the Aitkin County Fair, Ripplissippi Music Fest, Riverboat Heritage Days, and a few others. The city prides itself on its status as a “Historic Riverboat Town”.



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 \$132 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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