



CVS PHARMACY
175 E 4th Street
Dunkirk, New York 14048

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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 Dunkirk, New York. CVS Pharmacy has successfully operated at this location since 2000 and CVS extended their lease in 2013 showing their commitment to the location. CVS has a long-term lease with more than twenty years remaining. The CVS Pharmacy property features a drive-thru and has excellent visibility along Main Street. 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 well located at the corner of a signalized intersection. Retailers in the immediate area include Save-A-Lot, Walgreens, KeyBank and Tim Hortons. The property is also located within close proximity to multiple residential communities, local businesses and schools including Dunkirk Middle School and Dunkirk High School (600+ students). The Walgreens property is located immediately off Interstate 90 and near Brooks Memorial Hospital.

CVS Pharmacy has over twenty years remaining on their lease, which expires January 31, 2039 and features four 5-year renewal option periods and one 4-year with 5% rental escalations in each option. CVS Pharmacy is the nation’s drugstore chain and total prescription revenue and operates 9,800+ locations in 49 states, the District of Columbia, Puerto Rico and Brazil.



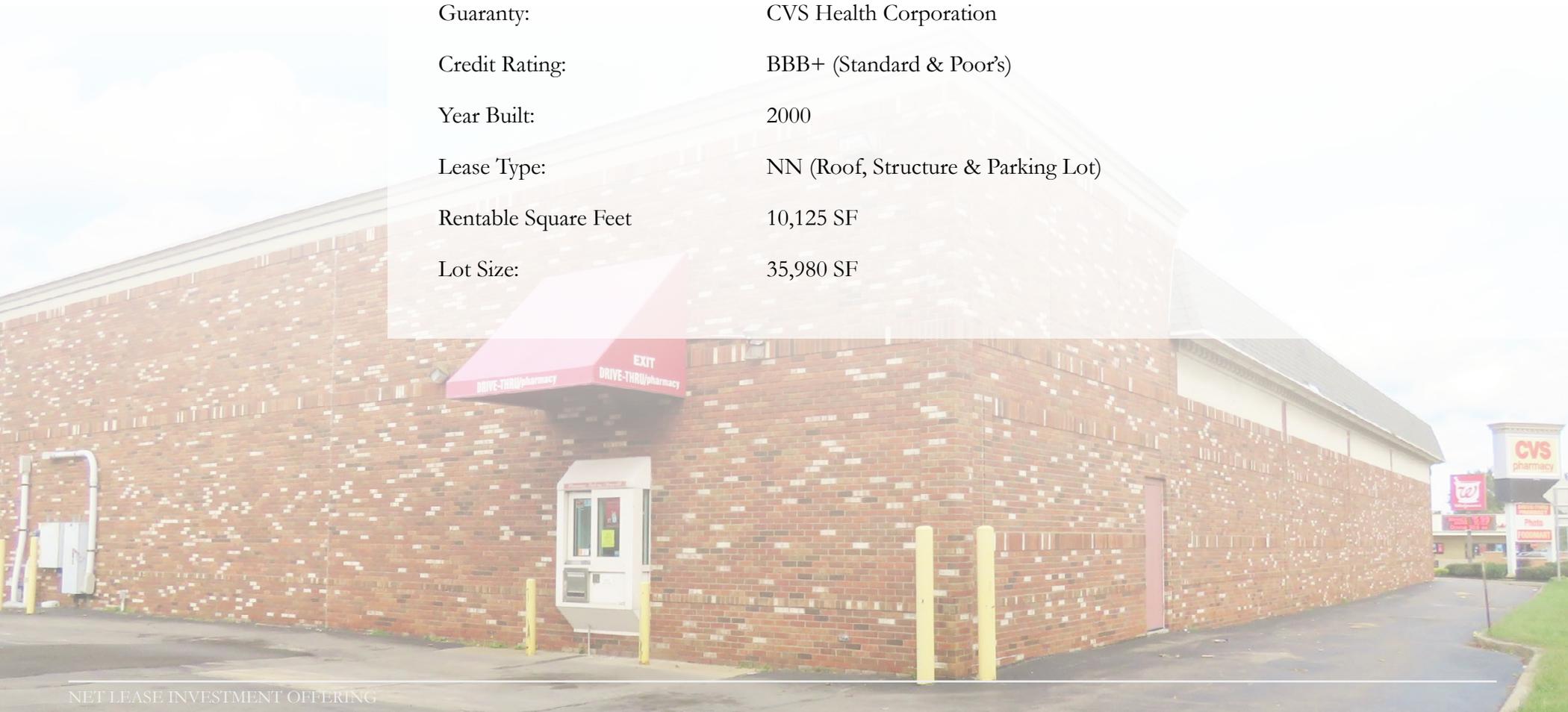
**INVESTMENT
HIGHLIGHTS:**

- Long term lease with more than twenty years remaining
- CVS is committed to this location as evidenced by a long term lease extension in 2013
- Investment grade rated tenant (S&P: BBB+)
- Positioned at the corner of a signalized intersection
- Rental escalations in each renewal option
- Close proximity to Interstate 90
- Located near Brooks Memorial Hospital



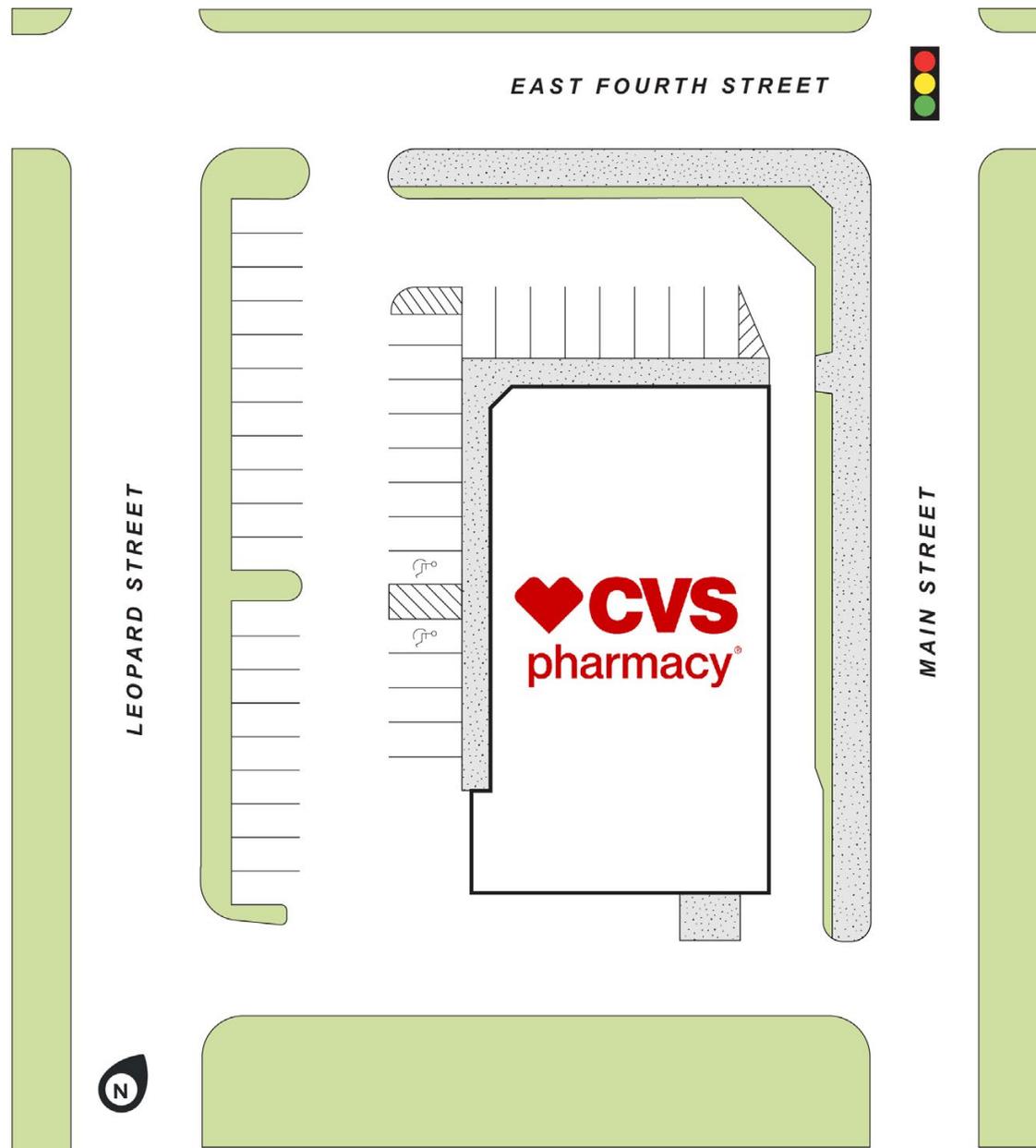
**PROPERTY
OVERVIEW:**

Price:	\$3,764,285
Cap Rate:	5.60%
Net Operating Income:	\$210,800
Renewal Options:	Four 5-Year & One 4-Year
Lease Expiration Date:	January 31, 2039
Guaranty:	CVS Health Corporation
Credit Rating:	BBB+ (Standard & Poor's)
Year Built:	2000
Lease Type:	NN (Roof, Structure & Parking Lot)
Rentable Square Feet	10,125 SF
Lot Size:	35,980 SF











DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
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Total Population	10,067	20,994	27,387
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Total Households	4,206	8,046	10,701
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Income	1-Mile	3-Mile	5-Mile
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Average Household Income	\$49,180	\$56,543	\$60,235
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**MARKET
OVERVIEW:**

Dunkirk, New York

Dunkirk is a city in Chautauqua County, New York, in the United States. It was officially incorporated in 1880, though it was first settled around 1805. The population was 12,563 as of the 2010 census, with an estimated population of 12,328 in 2013. Dunkirk is bordered on the north by Lake Erie. It shares a border with the village of Fredonia to the south, and with the town of Dunkirk to the east and west. Dunkirk is the westernmost city in the state of New York.



The Chautauqua County/Dunkirk Airport, in the town of Dunkirk, provides training facilities and charter services. Railroad service in Dunkirk is provided by CSX Transportation (via the Buffalo-Cleveland-Willard (Ohio)-Chicago Main Line) and Norfolk Southern Railway (Buffalo-Cleveland-Fort Wayne-Chicago Main Line). The New York State Thruway (Interstate 90) passes through the southern end of the city, with access from Exit 59 (NY Route 60) just east of the city limits. The Thruway leads northeast 42 miles to the outskirts of Buffalo and southwest 28 miles to the Pennsylvania border. New York State Route 5 runs through the center of the city, leading northeast 9 miles to Silver Creek and southwest 18 miles to Westfield.



**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 \$80 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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