



NET LEASE INVESTMENT OFFERING



CVS PHARMACY (RETAIL CONDO)
208 W WASHINGTON STREET
CHICAGO, ILLINOIS



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant retail condominium CVS Pharmacy located in downtown Chicago. CVS has over three years remaining in the primary term of the lease and has three 5-year renewal options. There is a 17.5% rental escalation in the first renewal option period. CVS Pharmacy is an investment grade rated company (S&P: BBB+) and publicly traded on the New York Stock Exchange using symbol "CVS".

This trophy retail condominium is located in downtown Chicago just steps away from some of the largest office buildings in the city. The property is located in a highly dense area with over 21,900 businesses and over 532,000 employees working within one mile of the store. The property is located near several major attractions and business centers, such as Chicago City Hall, the Civic Opera House, and the Chicago Mercantile Exchange. The CVS store is in close proximity to the Ogilvie Transportation Center, which is the second busiest rail station in Chicago and sixth-busiest railway station in North America. The property is also located below the Washington/Wells station on the Chicago 'L' transit system, which sees over 2.2 million rider entries. The CVS is also three blocks east of Ogilvie Transportation Center; terminal for the Union Pacific North, Northwest, and West line Metra trains. There are 86,534 people living within one mile of the property with an average household of \$152,355.

CVS Pharmacy has over three years remaining on their lease, which expires November 30, 2023 and features three 5-year renewal options. 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

- This core trophy retail condo is located in downtown Chicago just steps away from several major attractions and business centers, such as Chicago City Hall, the Civic Opera House, and the Chicago Mercantile Exchange
- Located in a highly dense area with over 21,900 businesses and over 532,000 employees working within one mile of the store
- In close proximity to the Ogilvie Transportation Center which is the second busiest rail station in Chicago and sixth-busiest railway station in North America
- Located below the Washington/Wells station on the Chicago 'L' transit system which sees over 2.2 million rider entries
- 86,534 people living within one miles of the property with an average household of \$152,355
- High barriers to entry
- Investment grade rated tenant (S&P: BBB+)
- 17.5% rental escalation in first renewal option



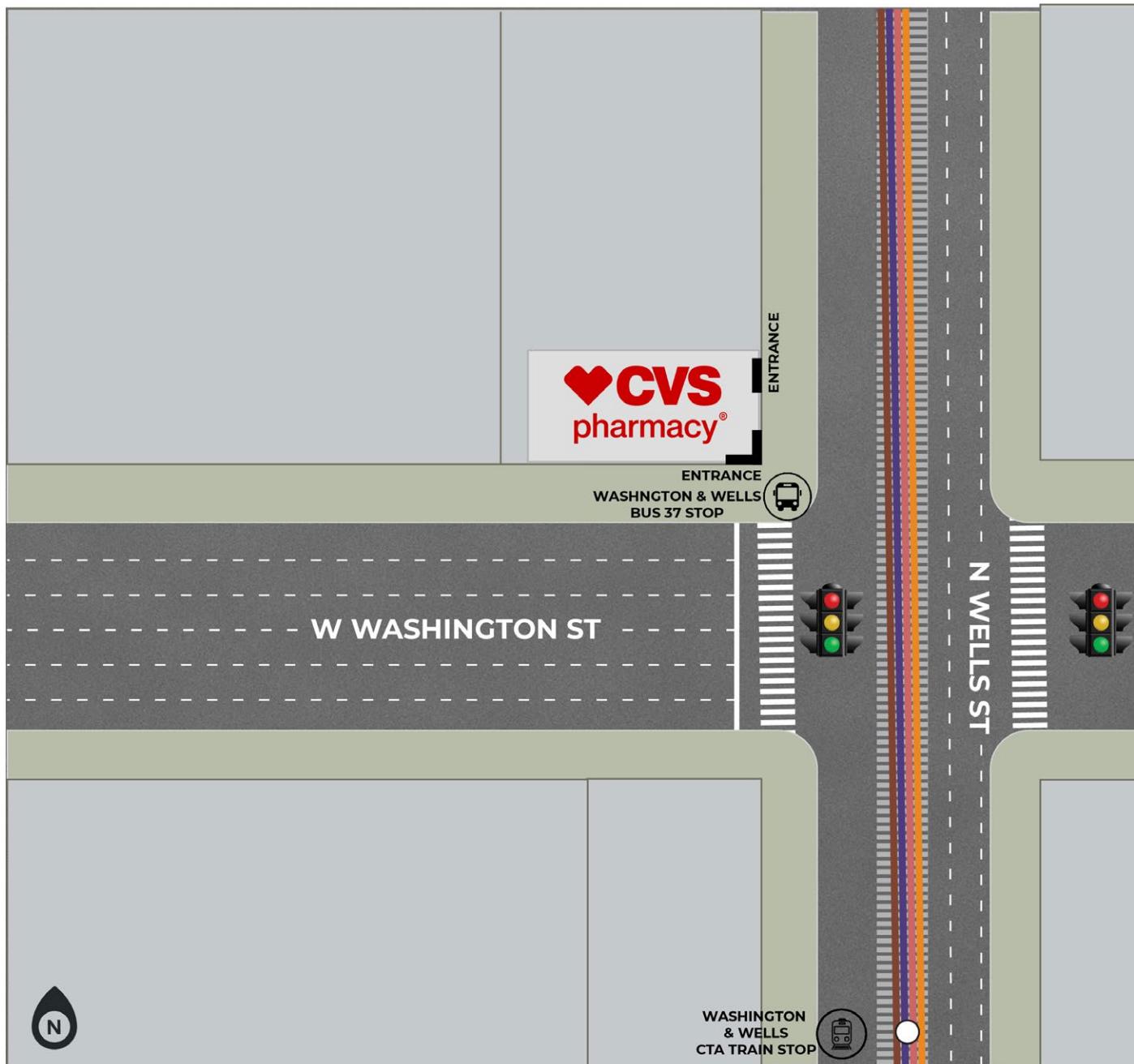
PROPERTY OVERVIEW

Price:	\$7,108,350
Cap Rate:	6.00%
Net Operating Income:	\$426,501
Lease Expiration Date:	November 30, 2023
Renewal Options:	Three 5-Year
Rental Escalations:	\$501,161 – First Option Market Rent – Second & Third Option
Guaranty:	CVS Corporation
Credit Rating:	BBB+ (Standard & Poor's)
Lease Type:	NNN – Retail Condominium
Rentable Square Feet:	7,153 SF





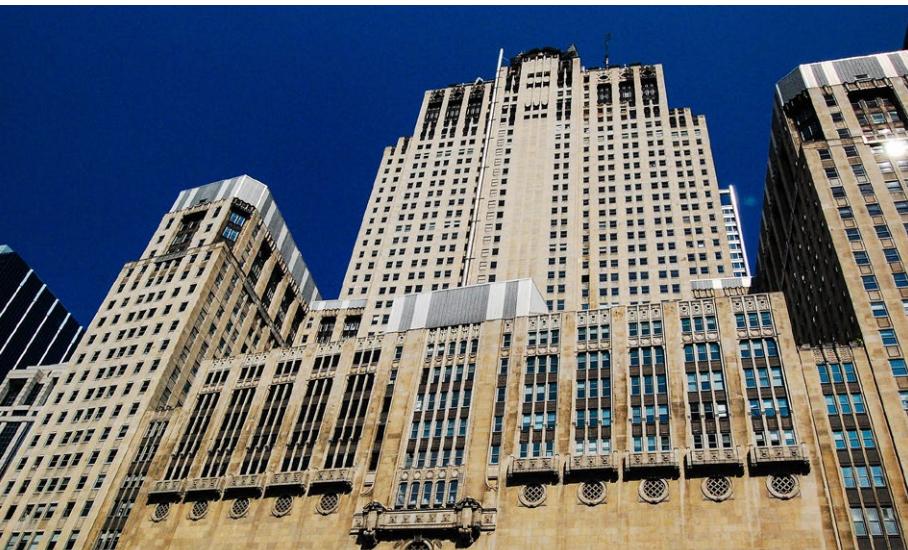






CITY OF CHICAGO - CITY HALL

Chicago City Hall is the official seat of government of the City of Chicago in Illinois, United States. Adjacent to the Richard J. Daley Center and the James R. Thompson Center, the building that includes Chicago City Hall houses the offices of the mayor, city clerk, and city treasurer; some city departments; aldermen of Chicago's various wards; and chambers of the Chicago City Council on the west side of the building. The building's east side (called County Building) is devoted to the various offices of Cook County, including chambers for the Cook County Board of Commissioners. Situated on a city block bounded by Randolph, LaSalle, Washington Boulevard, and Clark Street, the 11-story structure was designed by the architectural firm Holabird & Roche in the classical revival style and built to replace and expand an earlier city hall. Its location has served as the center of city government from 1853 to 1871, and with a break due to the Great Chicago Fire, from 1885 to the present. The current hall was officially dedicated on February 27, 1911.



CIVIC OPERA HOUSE

The Civic Opera House, also called Lyric Opera House is an opera house located at 20 North Wacker Drive in Chicago. The Civic's main performance space, named for Ardis Krainik, seats 3,563, making it the second-largest opera auditorium in North America, after the Metropolitan Opera House. Built for the Chicago Civic Opera, today it is the permanent home of the Lyric Opera of Chicago. It is part of a complex with a 45-story office tower and two 22-story wings, known as the Civic Opera Building that opened November 4, 1929 and features Art Deco details.

CHICAGO MERCANTILE EXCHANGE

The Chicago Mercantile Exchange (CME) is a global derivatives marketplace based in Chicago and located at 20 S. Wacker Drive. The CME was founded in 1898 as the Chicago Butter and Egg Board, an agricultural commodities exchange. Originally, the exchange was a non-profit organization. The Merc demutualized in November 2000, went public in December 2002, and merged with the Chicago Board of Trade in July 2007 to become a designated contract market of the CME Group Inc., which operates both markets. The chairman and chief executive officer of CME Group is Terrence A. Duffy, Bryan Durkin is president. On August 18, 2008, shareholders approved a merger with the New York Mercantile Exchange (NYMEX) and COMEX. CME, CBOT, NYMEX and, COMEX are now markets owned by CME Group. After the merger, the value of the CME quadrupled in a two-year span, with a market cap of over \$25 billion.

Today, CME is the largest options and futures contracts open interest (number of contracts outstanding) exchange of any futures exchange in the world. The Merc trades several types of financial instruments: interest rates, equities, currencies, and commodities.

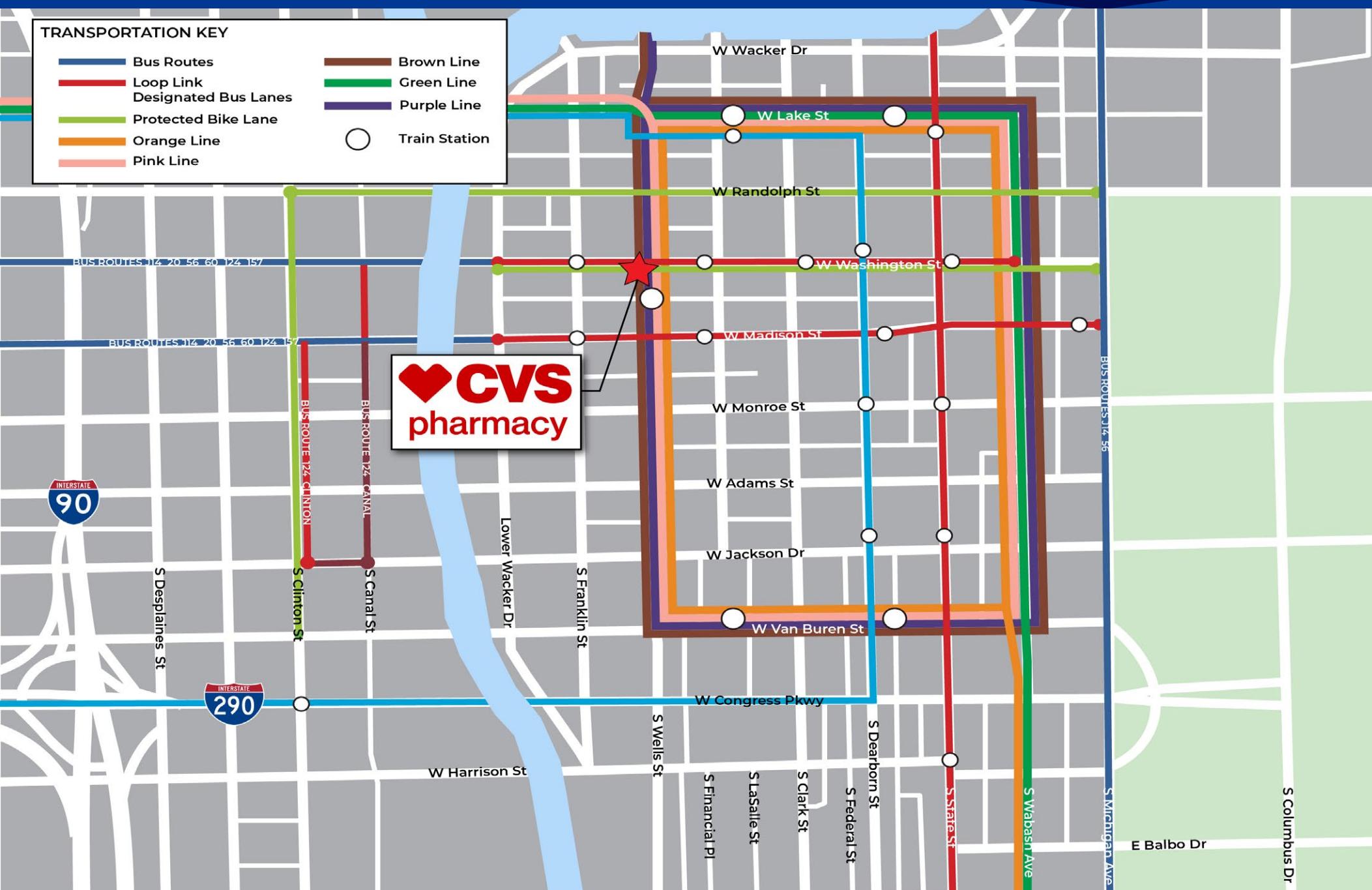


JAMES R. THOMPSON CENTER

The James R. Thompson Center (JRTC); originally the State of Illinois Center; is located at 100 W. Randolph Street in the Loop district of Chicago and houses offices of the Illinois state government. The building serves as a secondary capitol for the State of Illinois in the most populated city and county of the state. It is considered one of the most significant postmodern buildings in the city of Chicago.







DEMOGRAPHICS

POPULATION

	0.25-Mile	0.50-Mile	1-Mile
Total Population:	2,399	19,242	86,534
Total Households:	1,639	12,033	52,799

INCOME

	0.25-Mile	0.50-Mile	1-Mile
Average Household Income:	\$140,312	\$139,976	\$152,355
Median Household Income:	\$90,383	\$99,691	\$111,296



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 9,800+ 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



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.

EXCLUSIVELY LISTED BY:



RANDY BLANKSTEIN
President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN
Partner
847-562-8500
jimmy@bouldergroup.com

The Boulder Group
3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

www.bouldergroup.com