



**NET LEASE INVESTMENT OFFERING**



**CVS (Zero Cash Flow)**

25151 Fulshear-Gaston Rd  
Richmond, TX 77406 (Houston MSA)





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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant zero cash flow CVS property located in Richmond, Texas within the Houston MSA. CVS has successfully operated from this location following the completion of construction in 2016. CVS is operating on a long-term lease that runs through January 2042. The lease is absolute triple net and presents no landlord responsibilities. There are ten 5-year renewal options with various rental escalations. Additionally, the property benefits from its location in Texas, as an income tax free state.

The 10,200 square-foot building is located at a signalized intersection along FM 723, which carries a combined 32,000 vehicles per day. The site also benefits from close proximity to the Westpark Tollway (35,000 VPD) and TX-99/Grand Parkway (72,000 VPD), providing strong regional access. The property is positioned directly across from the newly constructed Gene Tomas High School, designed for 2,500 students, as well as Ella Banks Junior High. CVS is also minutes from the 578-acre Candela master-planned community, which is underway and will deliver approximately 1,700 homes. The population within one mile is projected to grow by 21% through 2029. As of 2026, there are approximately 202,000 residents within a five-mile radius, with an average household income exceeding \$181,000 within three miles. The property is located just one mile south of a major retail corridor anchored by H-E-B, Lowe's, Kroger, Academy Sports + Outdoors, and several other national retailers.

CVS Health Corporation, headquartered in Woonsocket, Rhode Island, stands as the world's second-largest healthcare company (behind UnitedHealth Group). The organization operates more than 9,000 retail pharmacy locations nationwide, over 1,000 MinuteClinic walk-in medical clinics, the CVS Caremark pharmacy benefits manager, Aetna health insurance plans, and comprehensive specialty pharmacy services. With approximately 300,000 colleagues, CVS Health serves more than 100 million people annually, delivering an integrated approach that simplifies healthcare access, enhances affordability, and promotes overall well-being for patients and communities across the United States.

# Investment Highlights

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- » Positioned within the Houston MSA – Ranked #5 in the United States for population size
- » Income tax free state – Texas
- » Absolute NNN – No landlord responsibilities
- » Investment grade tenant – S&P: BBB
- » Long-term lease – 15 years remaining
- » Successful operating history since 2016
- » Located along FM 723 Road (22,000 VPD), proximity TX-99 (72,000 VPD) & Westpark Tollway (35,000 VPD)
- » 21%+ projected population growth within a 1-mile radius through 2029
- » 202,000+ people live within a five-mile radius
- » Affluent area - \$181,000 average household income within three miles
- » Across from the new construction Gene Tomas High School (2,500 students) & Ella Banks Junior High
- » Minutes from the new 578-Acre Candela master planned community developing 1,700 homes
- » One mile south of H-E-B, Lowe's, Kroger, Academy Sports, & several other national retailers



# Property Overview



**PRICE**  
\$4,114,012



**EQUITY REQUIREMENT**  
\$1,222,765



**BASE RENT**  
\$289,167

<b>LOAN BALANCE:</b>	<b>\$2,891,580 (as of 7/10/2026)</b>
<b>PERCENT OVER DEBT:</b>	<b>42%</b>
<b>LEASE COMMENCEMENT DATE:</b>	<b>9/15/2016</b>
<b>LEASE EXPIRATION DATE:</b>	<b>1/31/2042<sup>1</sup></b>
<b>RENEWAL OPTIONS:</b>	<b>Ten 5-year</b>
<b>RENTAL ESCALATION:</b>	<b>Option 1-2: \$260,251 Option 3-10: FMV<sup>2</sup></b>
<b>LEASE TYPE:</b>	<b>NNN</b>
<b>TENANT:</b>	<b>CVS</b>
<b>YEAR BUILT:</b>	<b>2016</b>
<b>BUILDING SIZE:</b>	<b>10,200 SF</b>
<b>LAND SIZE:</b>	<b>1.90 AC</b>

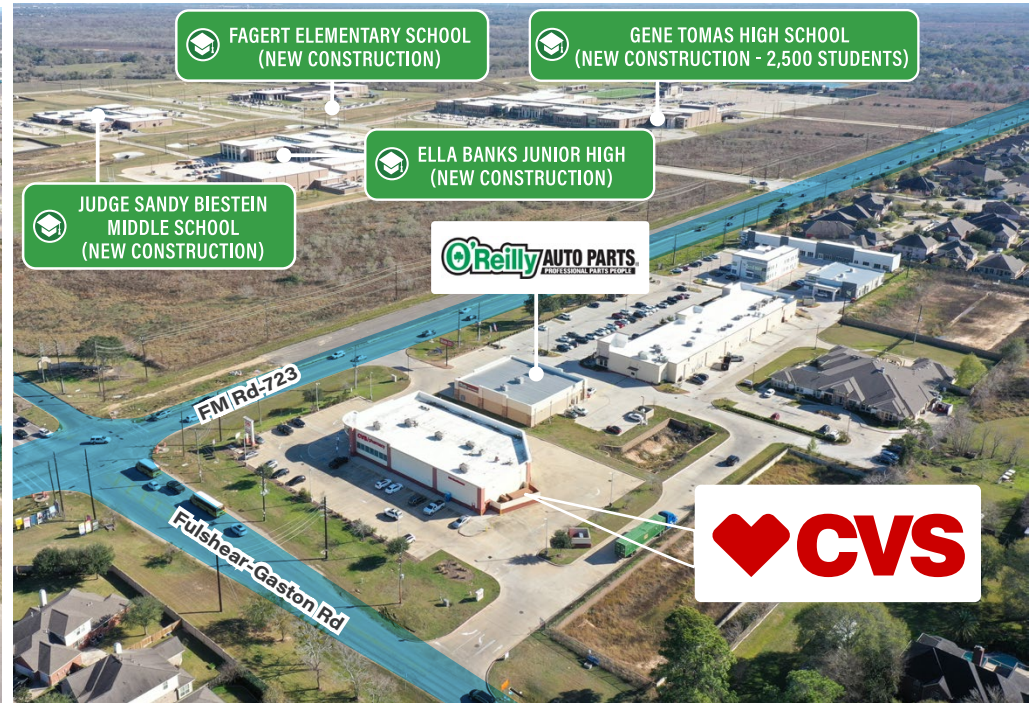
1) Rent holiday from November 2038 through January 2042.  
 2) The first two years of the third renewal option will be 101% of fair market rental value as determined by an appraiser. Starting in the third year of the third renewal option, rent adjusts to 100% of fair market rental value as determined by an appraiser.

# Debt Overview

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<b>Loan Date:</b>	<b>11/10/2016</b>
<b>Maturity:</b>	<b>10/10/2038</b>
<b>Term:</b>	<b>22 Years</b>
<b>Outstanding Loan Balance:</b>	<b>\$2,891,246 (as of 7/10/2026)</b>
<b>Monthly Debt Service:</b>	<b>\$24,097.33</b>
<b>Interest Rate:</b>	<b>3.416%</b>
<b>Assumption Fee:</b>	<b>\$1,000</b>

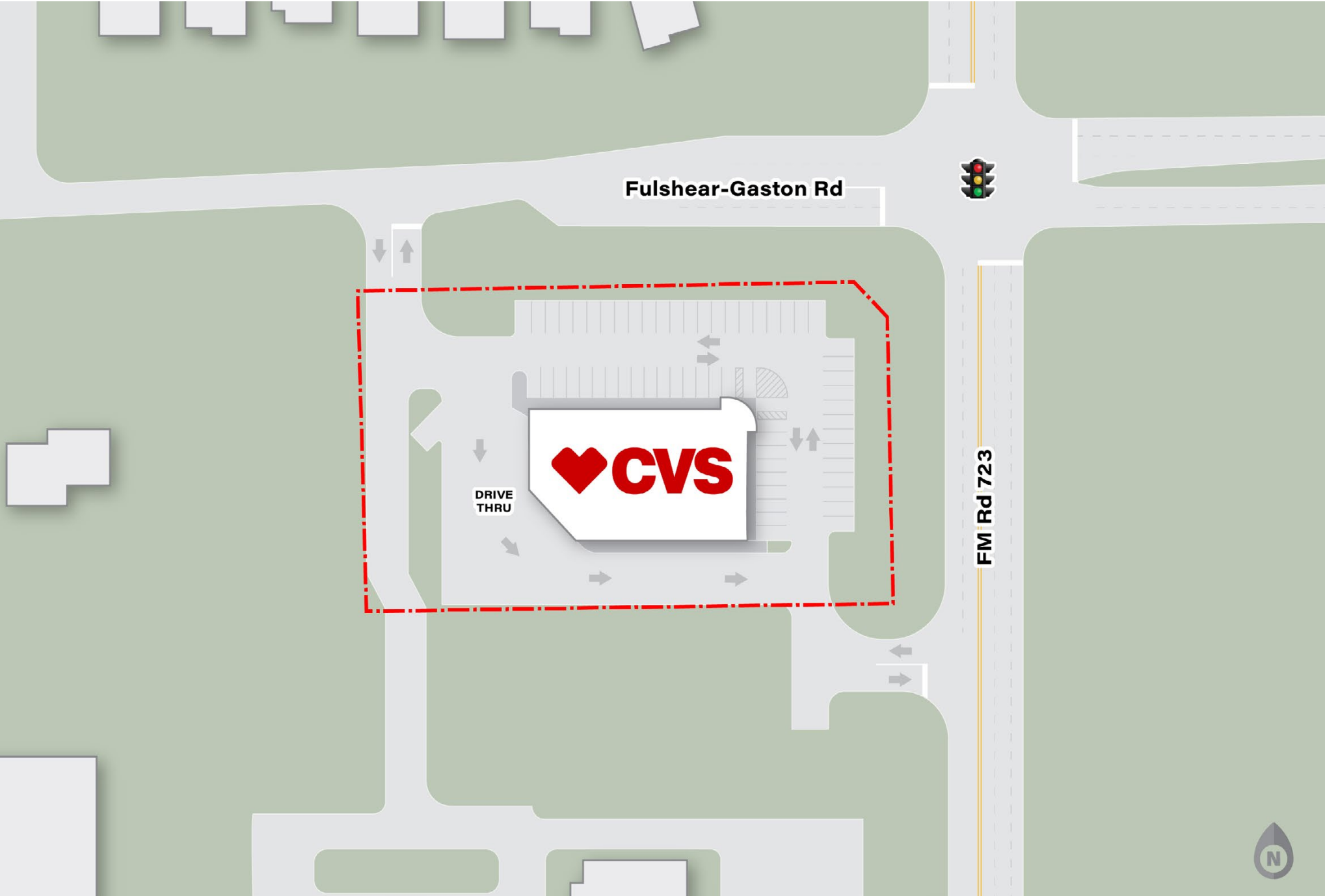
# Photographs



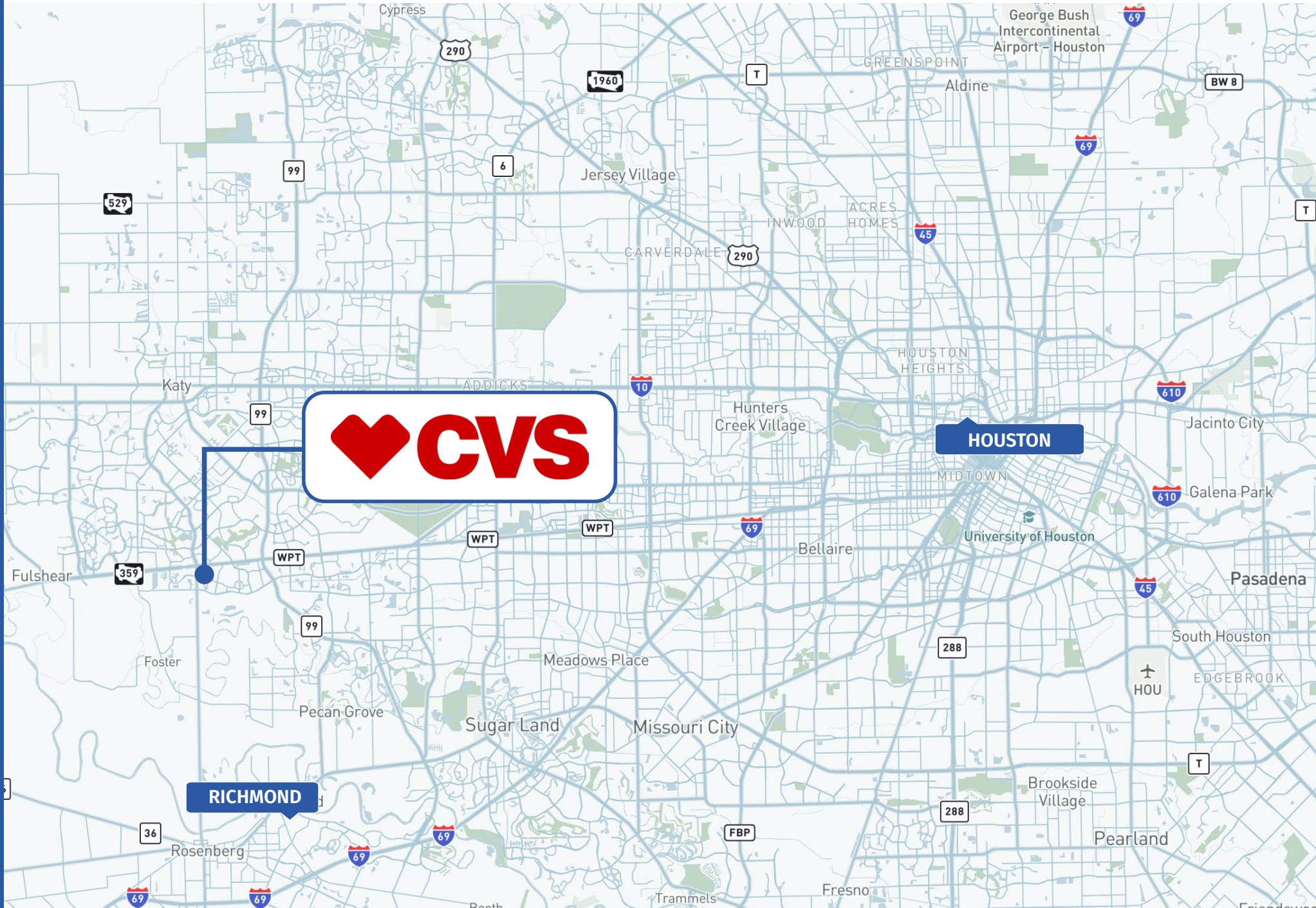
# Aerial



# Site Plan



# Map







## Location Overview

### RICHMOND, TEXAS

Richmond, Texas, is a historic city and the county seat of Fort Bend County, serving as a suburb within the Houston–The Woodlands–Sugar Land metropolitan area, approximately 30 miles southwest of downtown Houston along the Brazos River. Founded near the site of an early 1822 fort built by Stephen F. Austin’s colonists and named after Richmond, England, the town was one of the first 19 incorporated by the Republic of Texas in 1837. It boasts a rich heritage tied to prominent figures in Texas history, including Jane Long (the “Mother of Texas”), Erastus “Deaf” Smith, Mirabeau B. Lamar (second president of the Republic of Texas), and Walter Moses Burton (the nation’s first Black elected sheriff), all of whom are buried there. Key landmarks include the 1908 Fort Bend County Courthouse with its distinctive copper dome, the historic Morton Cemetery established in 1825, and several preserved homes and sites reflecting its past as a cotton shipping center. As of recent estimates around 2025, the city’s population has grown to approximately 13,300 from the 2020 census figure of 11,627, driven by regional expansion, while nearby unincorporated areas with Richmond addresses continue to see significant residential and commercial development.



## Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	8,696	2,761	\$143,325	\$168,214
3-MILE	70,168	21,162	\$155,105	\$181,222
5-MILE	202,476	62,803	\$149,580	\$179,222



## MSA Overview

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### HOUSTON, TEXAS MSA

The Houston–The Woodlands–Sugar Land metropolitan statistical area (MSA), commonly known as Greater Houston, is the fifth-most populous MSA in the United States, encompassing ten counties in Southeast Texas along the Gulf Coast: Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller. Centered on the city of Houston—the nation’s fourth-largest city and a global hub for energy, trade, and biomedical research—the region spans approximately 10,000 square miles (slightly smaller than Massachusetts) and boasts a population of about 7.82 million as of 2025 estimates, with rapid growth adding nearly 200,000 residents in 2024 alone due to domestic migration, international immigration, and economic opportunities. The area’s economy, with a gross metropolitan product exceeding \$600 billion (ranking seventh nationally), is anchored by the Port of Houston (the busiest in the U.S. for foreign trade), the world’s largest concentration of petrochemical facilities, 24 Fortune 500 headquarters, and major sectors including energy, aerospace, healthcare (home to the renowned Texas Medical Center), and manufacturing. Known for its exceptional ethnic and cultural diversity—often ranked among the most diverse major metros—the Houston MSA features a vibrant mix of communities, world-class institutions like Rice University and the University of Houston, extensive freeway networks, and resilience in the face of challenges like hurricanes and flooding, continuing its trajectory as one of the fastest-growing and most dynamic urban regions in the country.

# Tenant Overview



## CVS

CVS Health Corporation is an American multinational healthcare company headquartered in Woonsocket, Rhode Island. Founded in 1963 in Lowell, Massachusetts, as Consumer Value Stores by brothers Stanley and Sidney Goldstein along with partner Ralph Hoagland, it originally focused on health and beauty products before expanding into pharmacies and growing rapidly through numerous acquisitions, including Eckerd, Revco, and MinuteClinic. The company rebranded CVS Health in 2014 to emphasize its broader healthcare mission, notably becoming tobacco-free that same year. Its transformative 2018 acquisition of Aetna for approximately \$69 billion integrated health insurance with retail pharmacy services. Today, CVS Health ranks as the world's second-largest healthcare company (behind UnitedHealth Group), operating over 9,000 retail pharmacy locations, more than 1,100 MinuteClinic walk-in medical clinics, the CVS Caremark pharmacy benefits manager, Aetna health plans, and specialty pharmacy services, while employing around 300,000 colleagues and serving more than 100 million people annually with a focus on simplifying healthcare, improving affordability, and enhancing well-being.

Website: [www.cvshealth.com](http://www.cvshealth.com)  
Headquarters: Woonsocket, RI  
Number of Locations: 9,000+  
Company Type: Public (NYSE: CVS)



## 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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CONNECT  
WITH US





# Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
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_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
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_____ Licensed Supervisor of Sales Agent/ Associate	_____ License No.	_____ Email	_____ Phone
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_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone
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_____ Buyer/Tenant/Seller/Landlord Initials	_____ Date
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