



NET LEASE INVESTMENT OFFERING



CVS Pharmacy

8765 US 52

Rockwell, NC 28138 (Charlotte MSA)



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Executive Summary

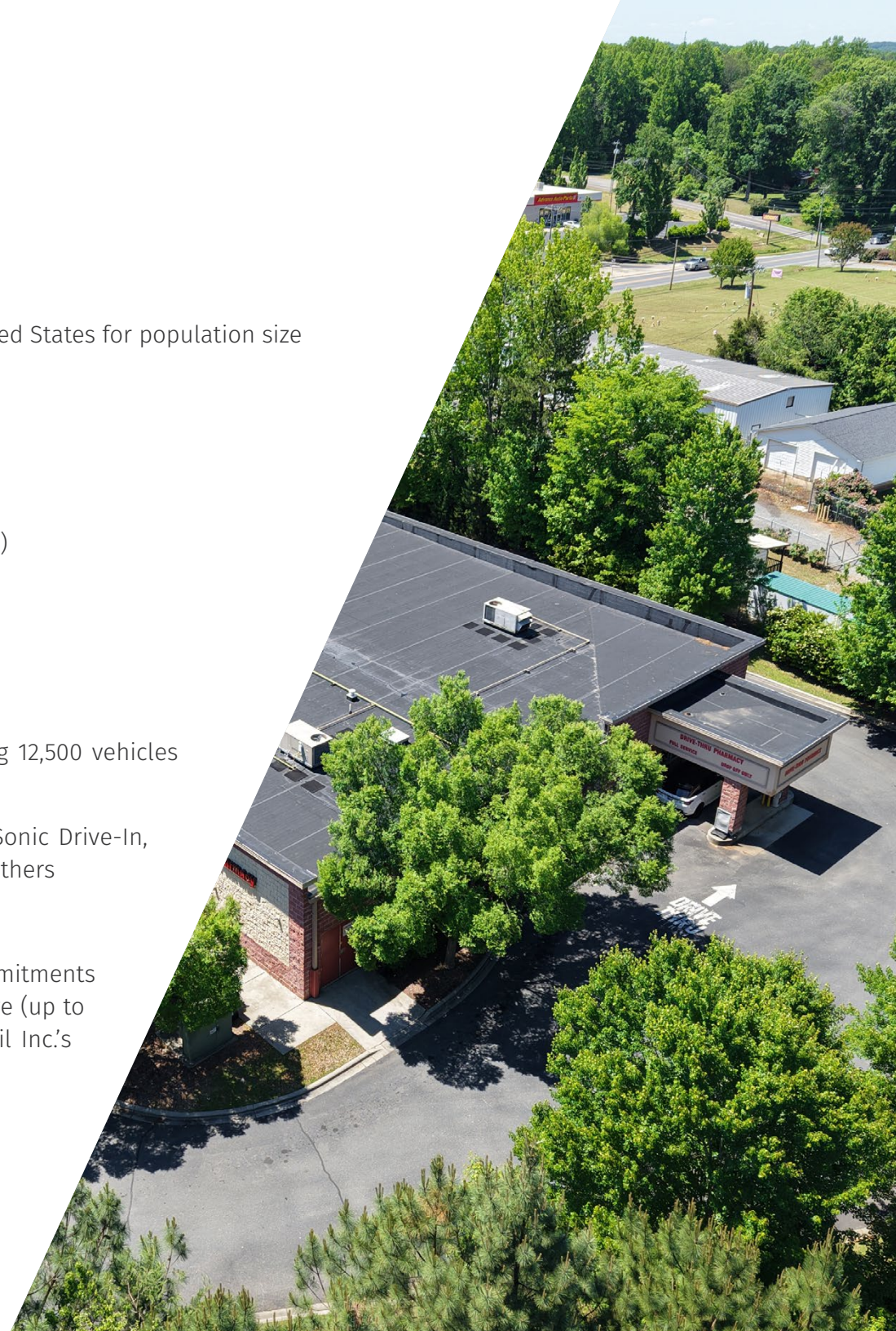
The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy property located within the Charlotte MSA in Rockwell, North Carolina. Successfully operating at this location since its 2008 construction, CVS committed to a long-term lease in 2022 extending through December 2037. The absolute triple-net structure carries zero landlord responsibilities and includes 5% rental escalations in each of the eight 5-year renewal options. The lease is backed by a corporate guaranty from CVS Health Corporation, an investment-grade tenant rated “BBB” by Standard & Poor’s. CVS pays a low absolute rent of \$175,000 annually, well below comparable national pharmacy locations.

The 13,573 square-foot building is positioned along US Highway 52, benefiting from traffic counts exceeding 12,500 vehicles per day. The surrounding area supports an average household income exceeding \$97,000 within a five-mile radius. Neighboring tenants include Food Lion, McDonald’s, AutoZone, Sonic Drive-In, Ace Hardware, O’Reilly Auto Parts, Dollar General, and several others, providing consistent consumer traffic to the immediate area. Furthermore, Rowan County continues to attract significant economic investment, with recent commitments including Macy’s 1.4-million-square-foot fulfillment center in China Grove (up to 2,800 jobs), a Chewy fulfillment center (1,200 jobs), and Jabil Inc.’s \$500+ million manufacturing facility (1,181 new jobs).

CVS Health is an American healthcare company headquartered in Woonsocket, Rhode Island, operating as one of the largest integrated healthcare providers in the United States. Founded in 1963 by brothers Stanley and Sidney Goldstein along with partner Ralph Hoagland in Lowell, Massachusetts, the company began as a chain of health and beauty aid stores before expanding into pharmacy services. Today, CVS Health operates more than 9,000 retail pharmacy locations across the country and provides services through several key business segments, including CVS Pharmacy (retail), Caremark (pharmacy benefits management), and Aetna (health insurance), which it acquired in 2018 for approximately \$69 billion. The company employs over 300,000 people and serves millions of customers daily through its retail stores, MinuteClinic walk-in medical clinics, mail-order pharmacy services, and digital health platforms.

Investment Highlights

- » Positioned within the Charlotte MSA – Ranked #21 in the United States for population size
- » Investment-grade tenant rated BBB by S&P
- » Corporate guaranty from CVS Health Corporation
- » Long-term 15-year lease extension signed in 2022
- » Low absolute rent for a national pharmacy location (\$175,000)
- » Absolute NNN – Zero landlord responsibilities
- » Proven operating history at this location since 2008
- » 5% rental escalations in each renewal option
- » Frontage along US Highway 52, with traffic counts exceeding 12,500 vehicles per day
- » Nearby retailers include Food Lion, McDonald's, AutoZone, Sonic Drive-In, Ace Hardware, O'Reilly Auto Parts, Dollar General, & several others
- » \$97,000+ average household income within a five-mile radius
- » Major economic investment in Rowan County – recent commitments include Macy's 1.4-million-SF fulfillment center in China Grove (up to 2,800 jobs), a Chewy fulfillment center (1,200 jobs), and Jabil Inc.'s \$500+ million manufacturing facility (1,181 new jobs)



Property Overview



PRICE
\$2,845,528



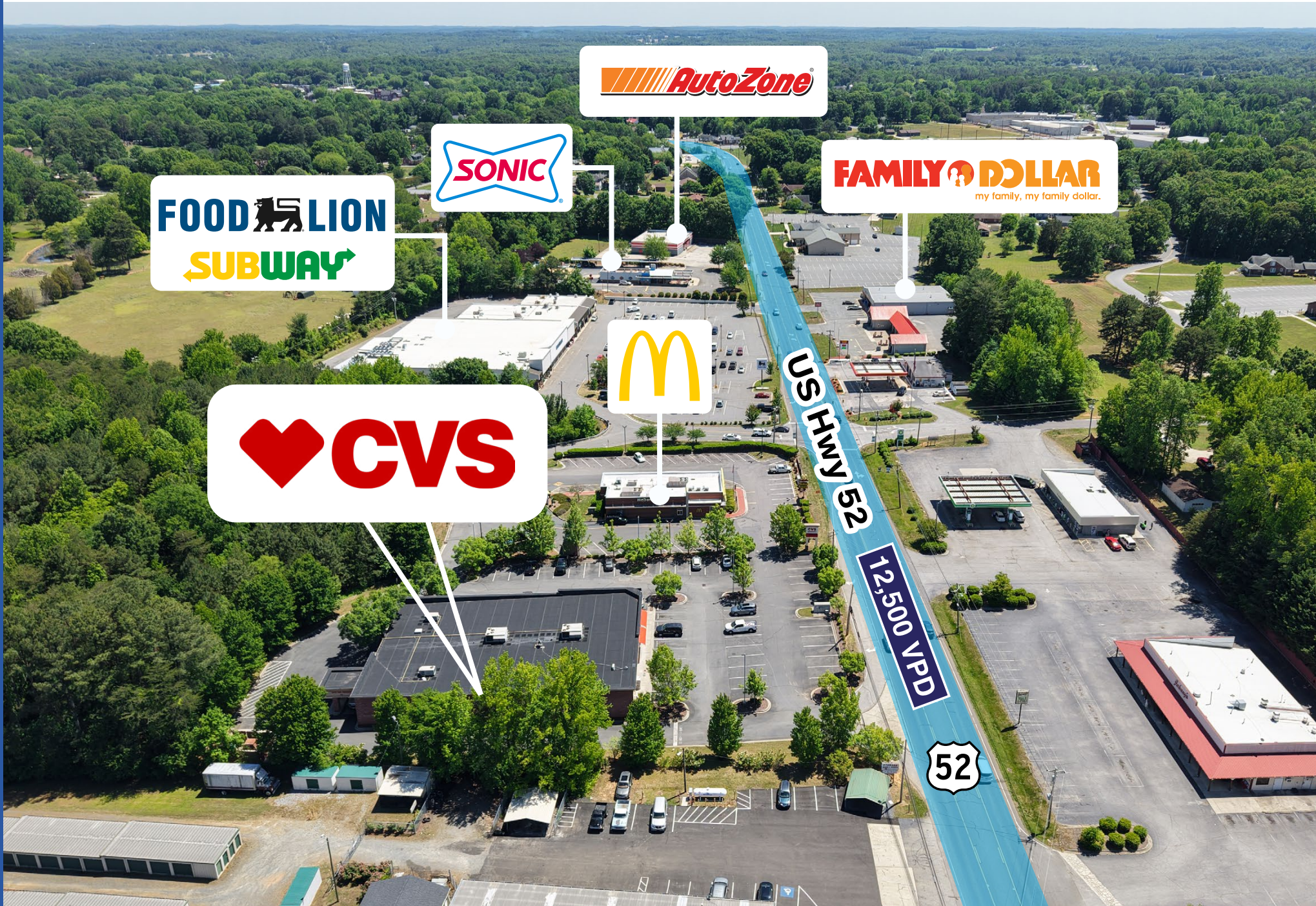
CAP RATE
6.15%



NOI
\$175,000

LEASE COMMENCEMENT DATE:	12/20/2007
LEASE EXPIRATION DATE:	12/31/2037
RENEWAL OPTIONS:	Eight 5-year
RENTAL ESCALATION:	5% in every option
LEASE TYPE:	NNN
TENANT:	North Carolina CVS Pharmacy, LLC
GUARANTOR:	CVS Health Corporation
YEAR BUILT:	2008
BUILDING SIZE:	13,573 SF
LAND SIZE:	1.96 AC

Photographs



AutoZone

SONIC

FAMILY DOLLAR
my family, my family dollar.

FOOD LION
SUBWAY

McDonald's

CVS

US HWY 52

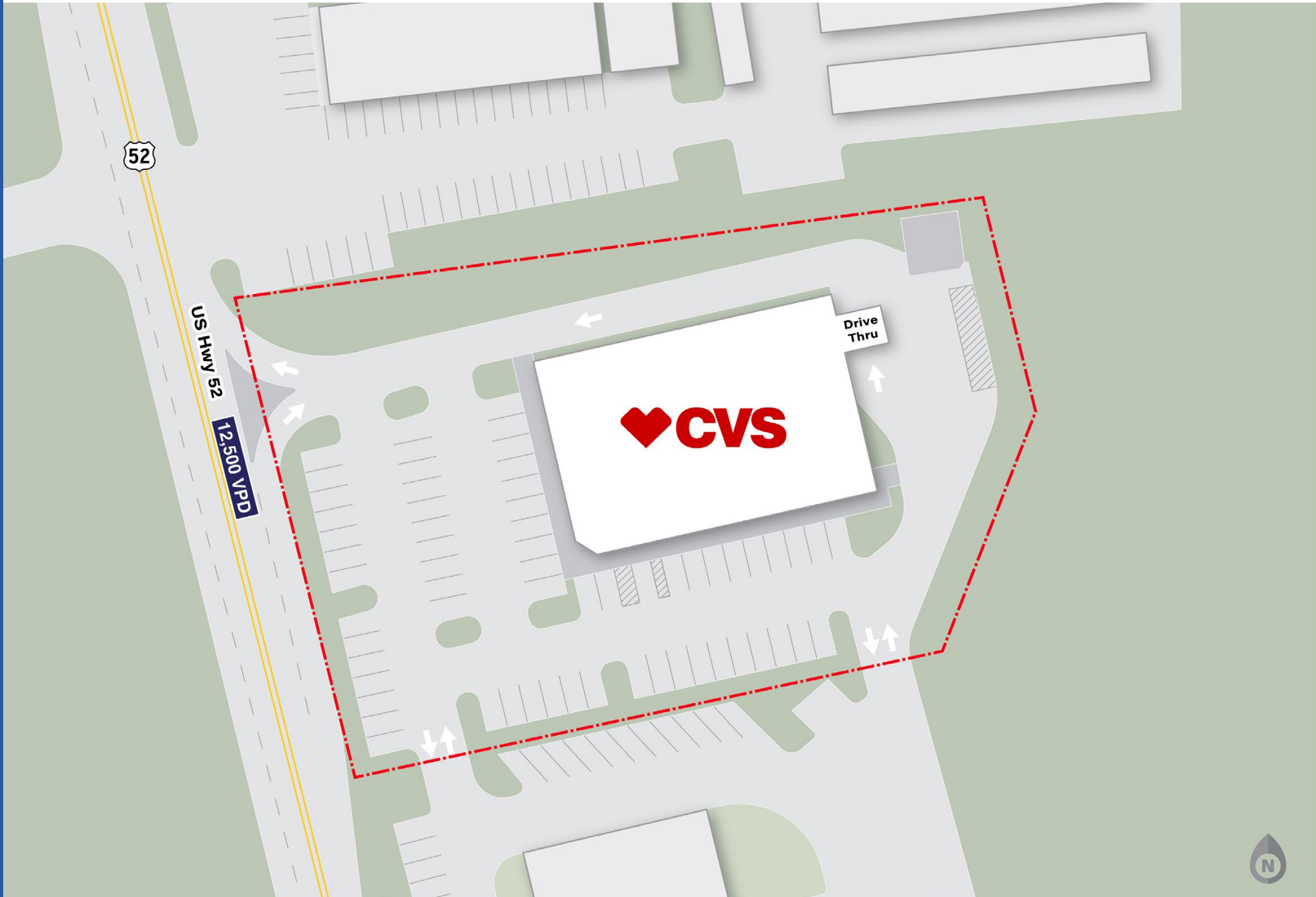
12,500 VPD

52

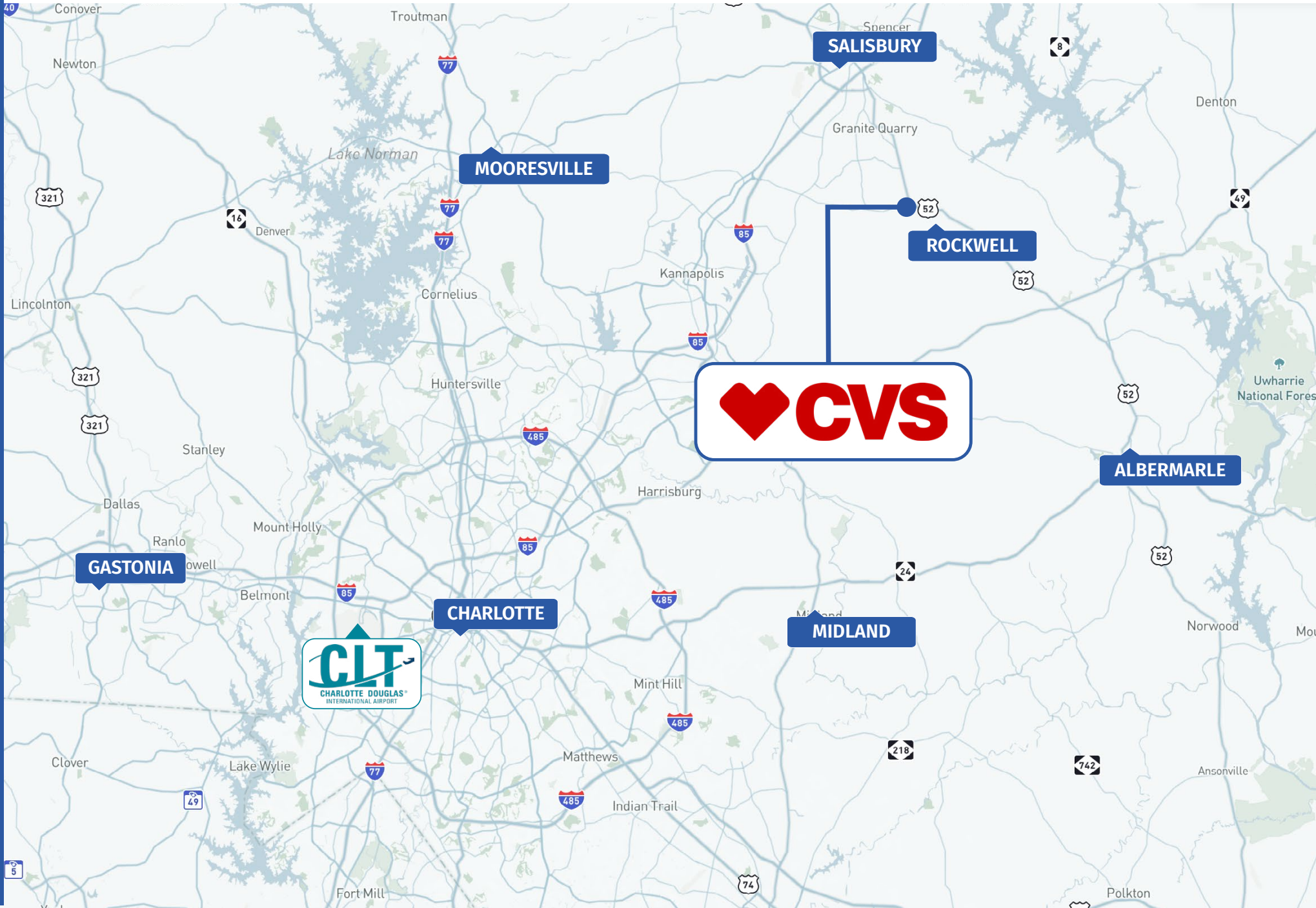
Aerial



Site Plan



Map



Location Overview

ROCKWELL, NORTH CAROLINA

Rockwell is a small town located in Rowan County, North Carolina, in the south-central part of the state. Incorporated in 1911, the town sits along U.S. Route 52, roughly 10 miles southeast of Salisbury and about 40 miles northeast of Charlotte. Rockwell has a population of approximately 2,200 residents and covers a land area of just over two square miles. The community developed around agriculture and small industry, and today it retains a quiet, rural character while serving as a residential area for those commuting to nearby cities. Local landmarks include the Rockwell Museum, which preserves regional history, and the town hosts an annual Christmas parade and other community events that reflect its tight-knit Piedmont small-town atmosphere.



Demographics



POPULATION



HOUSEHOLDS



MEDIAN INCOME

AVERAGE INCOME

1-MILE	2,896	1,123	\$64,620	\$83,853
3-MILE	10,672	4,162	\$71,147	\$93,769
5-MILE	23,062	9,157	\$74,495	\$97,861



MSA Overview

CHARLOTTE MSA

The Charlotte Metropolitan Statistical Area, officially known as the Charlotte-Concord-Gastonia, NC-SC MSA, is a major metropolitan region centered on the city of Charlotte and spanning the border between North Carolina and South Carolina. With a population of roughly 2.8 million residents, it ranks as one of the largest metropolitan areas in the southeastern United States and the largest in the Carolinas. The MSA encompasses multiple counties, including Mecklenburg, Cabarrus, Gaston, Iredell, Union, Lincoln, Rowan, and Anson in North Carolina, along with York, Lancaster, and Chester in South Carolina. The region serves as a major financial hub, hosting the headquarters of Bank of America and a significant operations center for Wells Fargo, which has helped Charlotte earn recognition as the second-largest banking center in the country by assets. Beyond finance, the metro area's economy includes energy (Duke Energy is headquartered there), healthcare, motorsports (with NASCAR's heritage and many race teams based in the area), and a growing technology sector. The Charlotte MSA has experienced rapid population growth in recent decades, drawing new residents with its relatively affordable cost of living, mild climate, and proximity to both the Blue Ridge Mountains and the Atlantic coast.



Tenant Overview



CVS

CVS Health is an American healthcare company headquartered in Woonsocket, Rhode Island, operating as one of the largest integrated healthcare providers in the United States. Founded in 1963 by brothers Stanley and Sidney Goldstein along with partner Ralph Hoagland in Lowell, Massachusetts, the company began as a chain of health and beauty aid stores before expanding into pharmacy services. Today, CVS Health operates more than 9,000 retail pharmacy locations across the country and provides services through several key business segments, including CVS Pharmacy (retail), Caremark (pharmacy benefits management), and Aetna (health insurance), which it acquired in 2018 for approximately \$69 billion. The company employs over 300,000 people and serves millions of customers daily through its retail stores, MinuteClinic walk-in medical clinics, mail-order pharmacy services, and digital health platforms.

CVS Health maintains an investment-grade credit rating, with long-term debt rated “BBB” by Fitch, “Baa3” by Moody’s, and “BBB” by Standard & Poor’s as of March 2026, reflecting its solid financial foundation. The company has demonstrated strong momentum in 2026, delivering a blockbuster first-quarter performance with total revenue of \$100.4 billion (up 6.2% year-over-year), GAAP diluted EPS of \$2.30, and adjusted EPS of \$2.57, prompting management to raise full-year 2026 guidance to adjusted EPS of \$7.30–\$7.50 and forecast revenue of at least \$405 billion. Following the strong earnings release, shares jumped 7.65% in the following session, leading the U.S. healthcare sector, building on the stock’s approximately 50% gains in 2025 and reinforcing CVS Health’s position as a leader in transforming healthcare delivery through the integration of pharmacy, insurance, and clinical services.

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



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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.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JOHN FEENEY

Senior Vice President
847-562-9280
john@bouldergroup.com

BRIAN BROCKMAN

Bang Realty-North Carolina Inc.
License #298998 | 513-898-1551
BOR@bangrealty.com

