



NET LEASE INVESTMENT OFFERING



CVS Pharmacy

1700 North Walnut St
Hartford City, IN 47348



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Tenant Overview





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy located in Hartford City, Indiana. The tenant has successfully operated at this location for nearly 30 years, having executed multiple renewal options that demonstrate a long-term commitment to the site. The current lease runs through June 2027 and features two five-year renewal options. CVS Health Corporation carries an investment-grade “BBB” rating from Standard & Poor’s.

The 10,722 square-foot building is positioned along North Walnut Street (Indiana State Road 3), which carries 8,900 vehicles per day, and sits immediately adjacent to Needler’s Fresh Market and Save A Lot, the only two grocery stores serving Hartford City. The property also benefits from close proximity to IU Health Blackford, whose steady stream of patients, visitors, and staff adds further traffic to the corridor. The property further stands out as the only national retail pharmacy chain in Blackford County. Hartford City serves as the county seat of Blackford County. Major area employers include the Blackford County School System, BRC Rubber and Plastics, and 3M Company, the county’s largest manufacturing operation, supporting a stable base of daytime demand.

CVS Health is one of the largest healthcare companies in the United States, operating through several major business segments including CVS Pharmacy retail stores, CVS Caremark pharmacy benefit management, and Aetna health insurance. Founded in 1963 by Stanley and Sidney Goldstein along with Ralph Hoagland as a health and beauty aid retailer in Lowell, Massachusetts, the company has grown into a Fortune 500 corporation headquartered in Woonsocket, Rhode Island, operating approximately 9,000 retail pharmacy locations across the country alongside walk-in medical clinics (MinuteClinic), specialty pharmacy services, and health insurance offerings following its 2018 acquisition of Aetna.

Investment Highlights

- » **Investment Grade Corporate Guaranty** - The lease is backed by a full, unconditional guaranty from CVS Revco D.S., Inc., an affiliate of CVS Health Corporation (NYSE: CVS, S&P: BBB).
- » **Nearly Three Decades of Operating History** - CVS Pharmacy has continuously operated from this location since rent commenced in July 1997.
- » **Only National Pharmacy Chain in Blackford County** - The subject property is the sole national retail pharmacy chain serving Hartford City and Blackford County.
- » **Grocery-Anchored Location** - Positioned immediately adjacent to Needler's Fresh Market and Save A Lot, the only two grocery stores serving Hartford City, generating consistent co-tenant traffic.
- » **Proximity to IU Health Blackford** - Located near IU Health Blackford, drawing added patient, visitor, and staff traffic to the corridor.
- » **Drive-Thru Pharmacy** - The property is equipped with a drive-thru pharmacy window, a key convenience driver for prescription and health services traffic.
- » **County Seat Location** - Hartford City is the county seat and primary retail, healthcare, and civic hub of Blackford County.
- » **Manufacturing Employment Base** - The trade area is anchored by 3M Company and BRC Rubber and Plastics, supporting a stable local employment base.





Property Overview



PRICE
\$2,174,392



CAP RATE
7.15%



NOI
\$155,469

LEASE COMMENCEMENT DATE:	7/1/1997
LEASE EXPIRATION DATE:	6/30/2027
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	None
LEASE TYPE:	NN – Roof, structure, CAM ¹
TENANT:	CVS Pharmacy
YEAR BUILT:	1997
BUILDING SIZE:	10,722 SF
LAND SIZE:	1.34 AC

1) Landlord performs parking lot maintenance, repair, striping, and snow removal and is reimbursed by tenant.

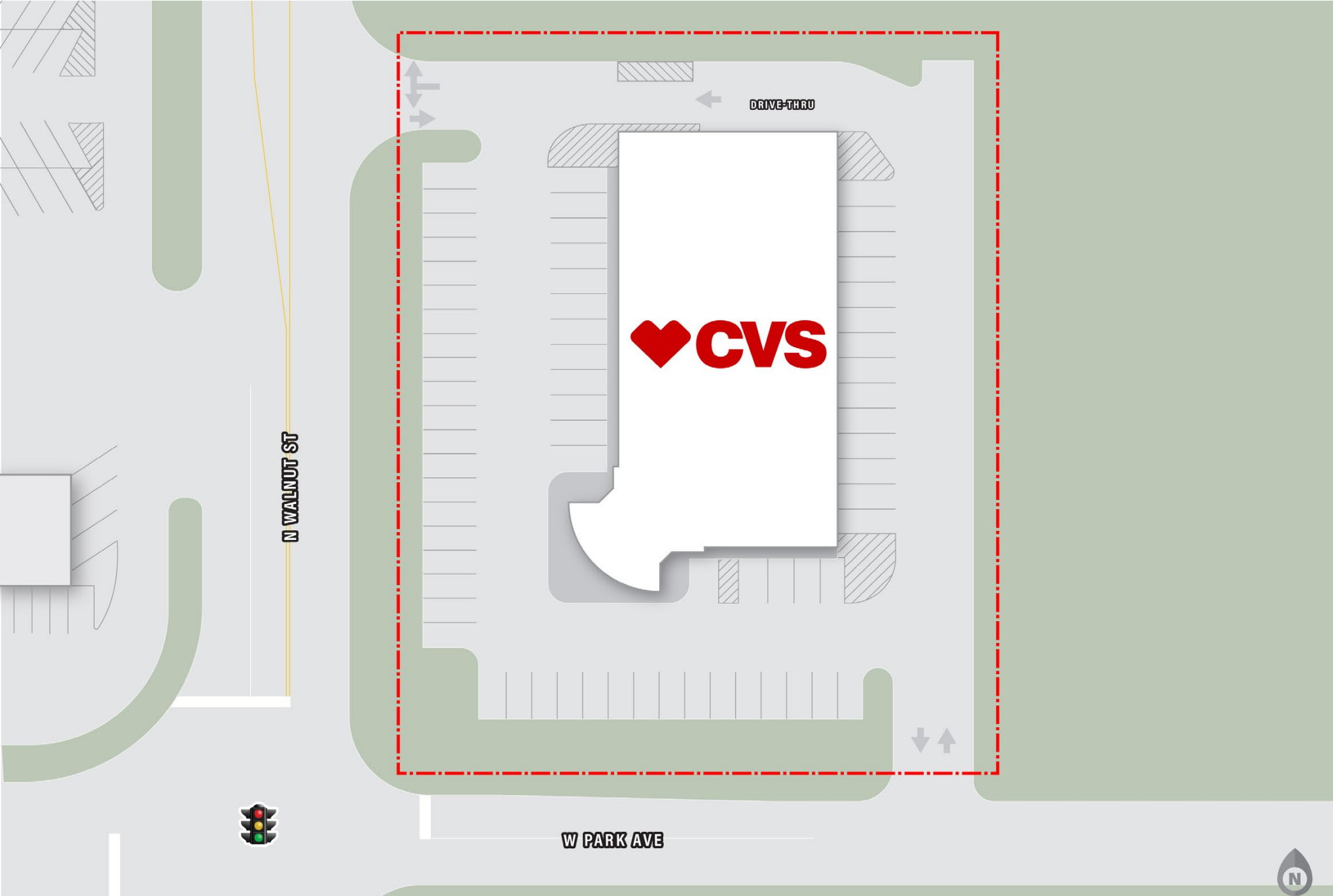
Photographs



Aerial



Site Plan



Map



Location Overview

HARTFORD CITY, INDIANA

Hartford City, Indiana is the county seat of Blackford County, located in east-central Indiana. The city has an estimated population of approximately 5,900 residents, with the broader Blackford County population totaling approximately 11,700. The local economy is anchored by manufacturing, retail trade, and healthcare, with major employers including the Blackford County School System, BRC Rubber and Plastics, and 3M Company, which operates the county’s largest manufacturing facility. Hartford City is served by Indiana State Road 3, which runs directly through town along North Walnut Street, providing access to Muncie approximately 19 miles to the south and Marion approximately 22 miles to the northwest.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	3,660	1,600	\$40,921	\$57,077
3-MILE	6,848	2,976	\$39,179	\$57,461
5-MILE	8,276	3,548	\$42,965	\$63,121

Tenant Overview



CVS

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For fiscal year 2025, CVS Health reported total revenue of \$402.1 billion, an increase of 7.8% over the prior year, and net income of \$1.77 billion. The company’s market capitalization stood at approximately \$121.5 billion as of August 2026. CVS Health maintains an investment grade credit rating of BBB from S&P Global Ratings.



WEBSITE

www.cvs.com

HEADQUARTERS

Woonsocket, RI

OF LOCATIONS

9,000+/-

COMPANY TYPE

PUBLIC – NYSE: CVS

YEAR FOUNDED

1963

CREDIT RATING

S&P: BBB



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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