NET LEASE INVESTMENT OFFERING

CVS

CVS Pharmacy

103 S Ohio St
Culver, IN 46511

THE Boulder GROUP

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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS Pharmacy located in Culver, Indiana. The tenant has operated at this location for over 50 years, having exercised multiple renewal options that demonstrate a long-term commitment to the site. The current lease runs through January 2032 and features only one remaining five-year renewal option. Additionally, the next rental escalation occurs February 2027. CVS Health Corporation carries an investment-grade "BBB" rating from Standard & Poor's.

The 7,500 square-foot property is positioned at the intersection of West Jefferson Street and South Ohio Street, within Culver's historic downtown commercial corridor. The property benefits from a 2016 landlord-funded exterior remodel that added a drive-thru pharmacy lane, modernizing the asset and enhancing customer convenience. The site is within walking distance of Lake Maxinkuckee (Indiana's second-largest natural lake) and Culver Academies, a college-preparatory boarding school with approximately 840 students that anchors the local economy and drives consistent daytime traffic. The property also shares its compact downtown corridor with Ace Hardware and other established local businesses and sits within a five-mile trade area with an average household income exceeding $90,000.

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

- **Absolute NNN Lease** - Tenant is responsible for all repairs, replacements, and maintenance to the premises, with zero landlord responsibilities.
- **50+ Years of Continuous Operation** - CVS has operated a pharmacy at this location without interruption since 1974, reflecting sustained tenant commitment to the site.
- **Drive-Thru Pharmacy** - A 2016 landlord-funded exterior remodel added a drive-thru pharmacy lane, modernizing the asset and enhancing customer convenience.
- **Backed by CVS Health Corporation** - Operated under the nationally recognized CVS Pharmacy brand; parent company CVS Health Corporation (NYSE: CVS) maintains investment-grade credit ratings of BBB (S&P) and Baa3 (Moody's).
- **Irreplaceable Small-Town Location** - Situated in Culver's historic downtown commercial corridor, within walking distance of Lake Maxinkuckee and Culver Academies, a boarding school enrolling approximately 840 students.
- **Affluent Trade Area** - Average household income of $83,899 within one mile and $93,675 within three miles.

Property Overview

PRICE
$1,377,777

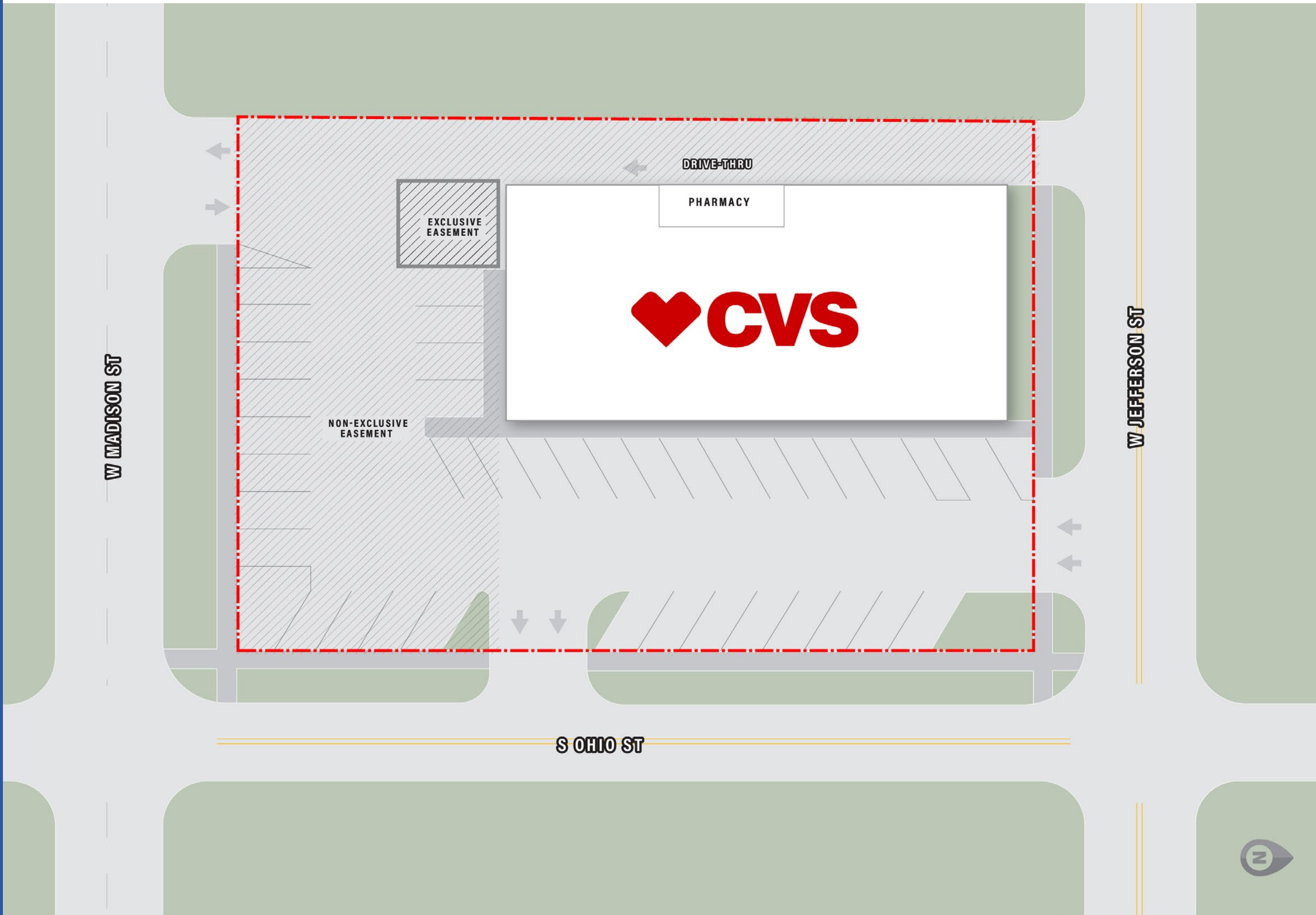
CAP RATE
6.75%

NOI
$93,000
(as of Feb 2027)

LEASE COMMENCEMENT DATE:	**6/1/1974**
LEASE EXPIRATION DATE:	**1/31/2032**
RENEWAL OPTIONS:	**One 5-year**
RENTAL ESCALATION:	**$6,000 every 5 years**
LEASE TYPE:	**NNN**
TENANT:	**CVS Pharmacy**
YEAR BUILT/RENOVATED:	**1974/2016**
BUILDING SIZE:	**7,500 SF**
LAND SIZE:	**0.36 AC**

Photographs

Site Plan


DRIVE-THRU
PHARMACY
EXCLUSIVE EASEMENT
CVS
NON-EXCLUSIVE EASEMENT
W MADISON ST
W JEFFERSON ST
S OHIO ST
N

Map


SUBJECT PROPERTY
CVS
CULVER
Chicago
Hammond
Gary
Chesterton
Portage
South Haven
Michigan City
Springfield
La Porte
Westville
Chicago Heights
Schererville
Merrillville
St. John
Crown Point
Valparaiso
Kouts
Knox
Winamac
Plymouth
Rochester
Niles
Cassopolis
Granger
South Bend
Mishawaka
Elkhart
Bremen
Locke
Nappanee
94
80-90
90
57
65
30
31
12
421
35

Location Overview

CULVER, INDIANA

Culver is a small lake town in southwestern Marshall County, Indiana, situated on the northwestern shore of Lake Maxinkuckee, the second-largest natural lake in the state. The town's economy is anchored by Culver Academies, a college-preparatory boarding school enrolling approximately 840 students across its 1,800-acre campus on the lake's north shore, together with a seasonal tourism and lake-recreation market. Culver's compact historic downtown commercial corridor, centered along Main and Ohio Streets, is listed on the National Register of Historic Places as the Culver Commercial Historic District. The town is located approximately 45 miles south of South Bend, Indiana.

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

NYSE LISTED

CVS

PUBLIC COMPANY

CVS

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 thousands of 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. CVS Health generates revenue in the hundreds of billions of dollars annually and employs several hundred thousand people, positioning itself as an integrated healthcare provider spanning pharmacy services, health insurance, and direct patient care.

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	HEADQUARTERS	# OF LOCATIONS
www.cvs.com	Woonsocket, RI	9,000+/-
COMPANY TYPE	**YEAR FOUNDED**	**CREDIT RATING**
PUBLIC – NYSE: CVS	1963	S&P: BBB

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www.bouldergroup.com

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