



REPRESENTATIVE IMAGE

NET LEASE INVESTMENT OFFERING



CVS

1195 Boblett Street  
Blaine, WA 98230

THE  
**Boulder**  
GROUP



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REPRESENTATIVE IMAGE

## Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased CVS property located in Blaine, Washington. CVS assumed the lease for this location from Rite Aid in 2025. This is a strong performing location that boasts a low rent-to-sales ratio (inquire with broker for details). The lease is absolute triple net (NNN), with no landlord obligations. Over 7 years remain on the lease, and it includes six 5-year renewal options. CVS, an investment-grade tenant, holds a “BBB” Standard & Poor’s credit rating.

The 17,340 square-foot building benefits from its position at the corner of Boblett Street and State Highway 543 (10,000 VPD). The property is located just off Interstate 5, which experiences over 22,000 vehicles per day and is directly across from Blaine High School. Located less than one mile from the U.S./Canada border, the site draws from both local and cross-border traffic. The property benefits from limited competition, with the nearest national pharmacy located eight miles away. Surrounding national and regional retailers include IGA Market, Ace Hardware, McDonald’s, O'Reilly Auto Parts, Dollar Tree, Subway, TA Express, Burger King, and Taco Bell. The area is characterized by strong demographics, with an average household income of \$119,350 and a population of over 16,900 within a five-mile radius.

CVS Health Corporation is a leading American healthcare company headquartered in Woonsocket, Rhode Island. Originally founded in 1963 as Consumer Value Stores, CVS has grown into a nationwide brand with more than 9,000 retail pharmacy locations across the United States. As one of the largest healthcare providers in the nation, CVS Health serves millions of patients daily through its network of retail stores, MinuteClinic walk-in clinics, and digital health platforms. The company plays a vital role in community-based healthcare, offering prescription fulfillment, vaccinations, chronic condition management, and preventative care services.

# Investment Highlights

- » Extremely strong performing location with a low rent to sales ratio (contact broker for details)
- » CVS assumed the lease from Rite Aid in 2025
- » CVS is an investment grade tenant – S&P: BBB
- » Absolute NNN – No landlord responsibilities
- » Over 7 years remain on the lease
- » Located at the hard corner of a signalized intersection along State Highway 543 (10,000 VPD)
- » Positioned immediately off of Interstate 5 (22,000 VPD) and less than one mile from the United States/Canada border
- » Directly across from Blaine High School
- » Limited competition as there are no other national pharmacies within 8 miles of the property
- » Retailers in the immediate area include IGA Market, Ace Hardware, McDonald's, O'Reilly Auto Parts, Dollar Tree, Subway, TA Express, Burger King, & Taco Bell
- » Six-figure average household income within five miles (\$119,350)





## Property Overview



PRICE  
\$7,677,728



CAP RATE  
7.00%



NOI  
\$537,441

LEASE COMMENCEMENT DATE: 2/1/2014

LEASE EXPIRATION DATE: 1/31/2034

RENEWAL OPTIONS: Six 5-year

RENTAL ESCALATION: Opt 1-2: \$622,300  
Opt 3-4: \$684,530  
Opt 5-6: FMV

LEASE TYPE: NNN

TENANT: CVS

YEAR BUILT: 2014

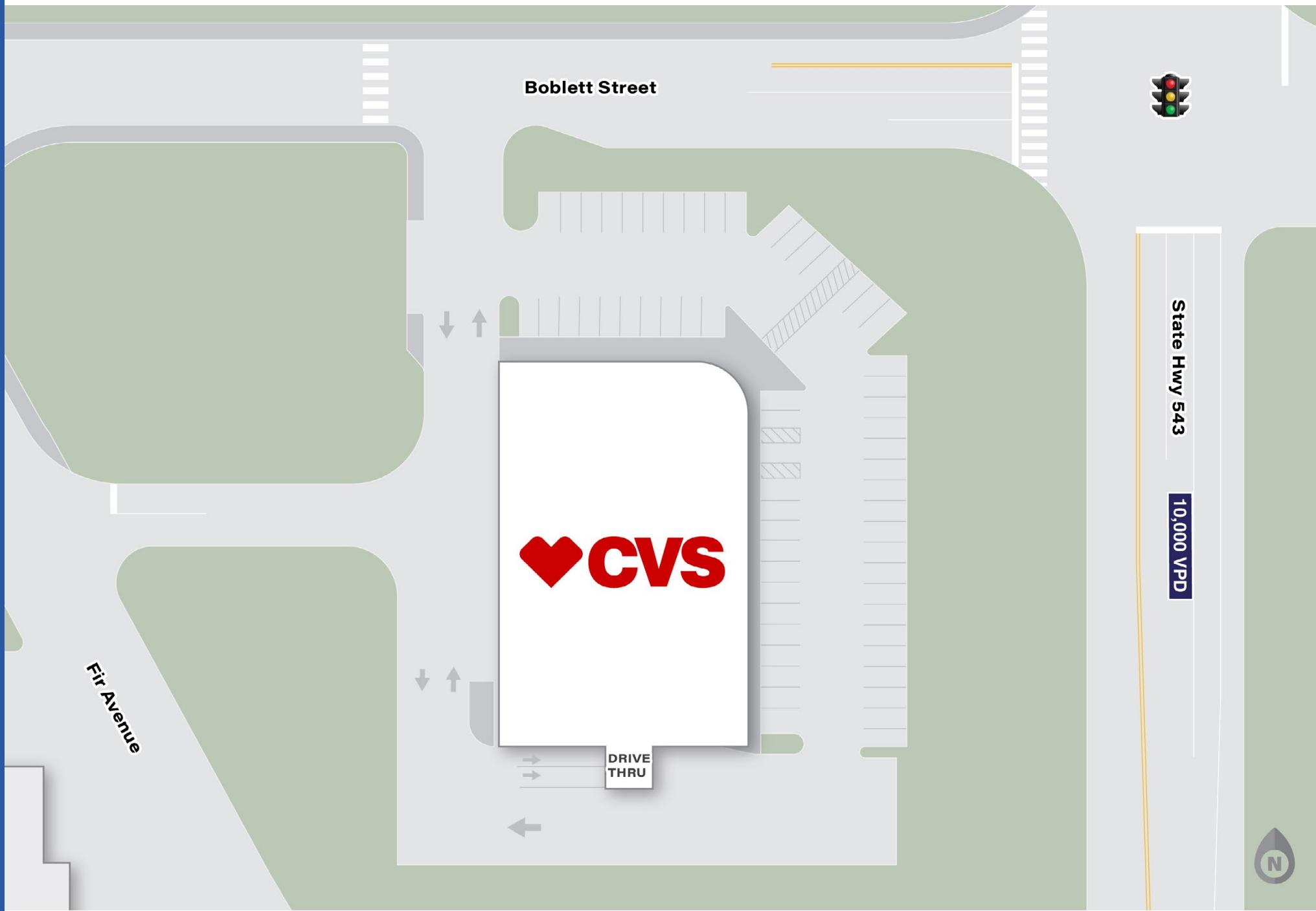
BUILDING SIZE: 17,340 SF

LAND SIZE: 1.94 AC

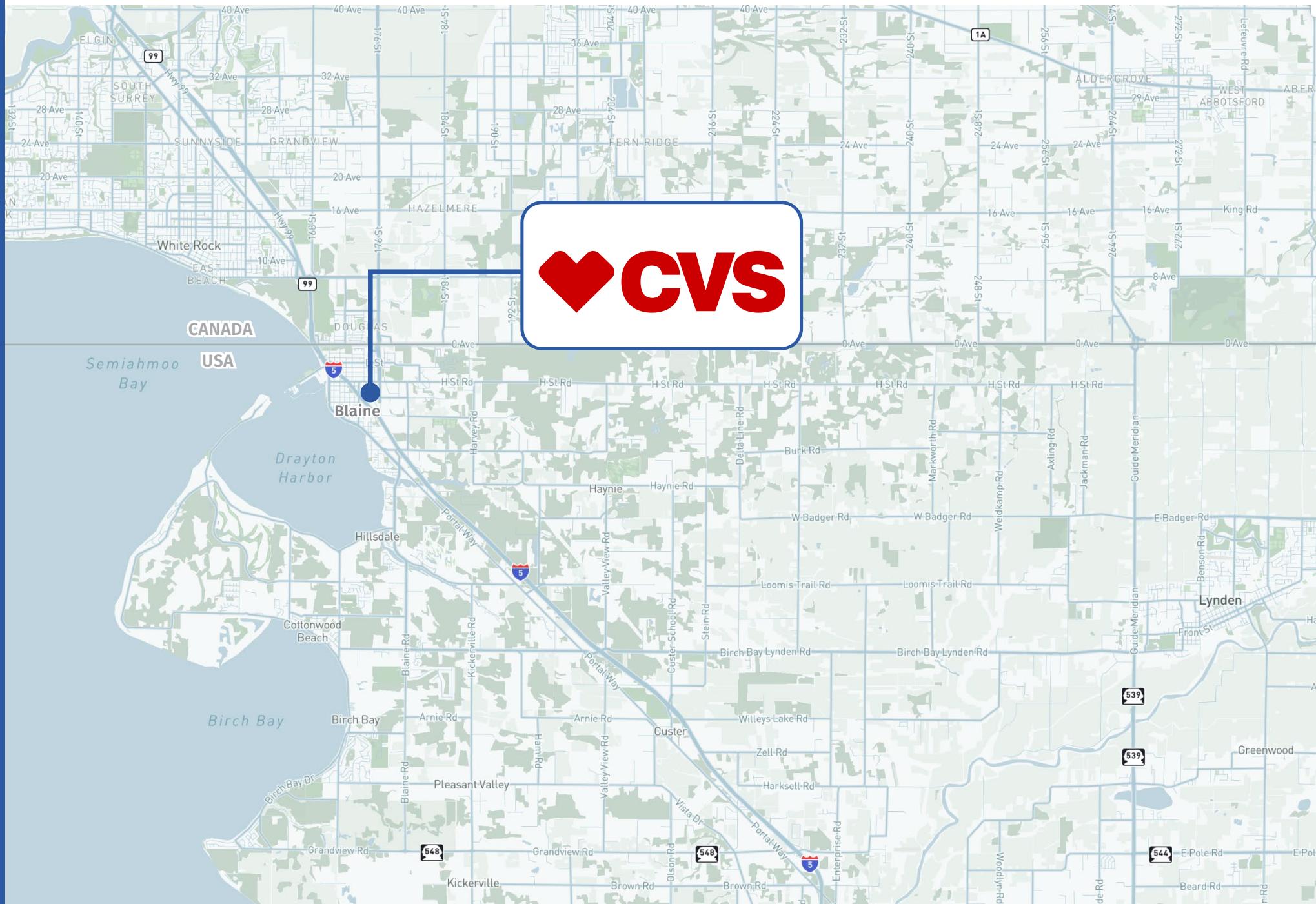
# Aerial



# Site Plan



# Map



# Location Overview

## BLAINE, WASHINGTON

Blaine, Washington is a small city located in Whatcom County at the northwestern edge of the state, adjacent to the U.S.–Canada border. Known as the “Peace Arch City,” Blaine serves as a key port of entry between the United States and British Columbia, with the Peace Arch Border Crossing connecting directly to the city of Surrey. With a population of around 6,000 residents, Blaine combines small-town charm with strategic geographic significance. The city’s location along Interstate 5 and its proximity to major Canadian markets make it a hub for cross-border commerce and tourism.

In addition to its economic role, Blaine is recognized for its scenic beauty and outdoor recreational opportunities. It sits along the shores of Drayton Harbor and the Strait of Georgia, offering waterfront parks, marinas, and views of Mount Baker. The city features attractions such as Peace Arch State Park, Semiahmoo Spit, and a historic downtown with dining and shopping. Blaine is also part of the Blaine School District and benefits from a strong local economy driven by retail, logistics, and border-related services.



## Demographics

|        | POPULATION | HOUSEHOLDS | MEDIAN INCOME | AVERAGE INCOME |
|--------|------------|------------|---------------|----------------|
| 1-MILE | 4,946      | 1,970      | \$79,554      | \$87,884       |
| 3-MILE | 8,693      | 3,464      | \$85,615      | \$108,782      |
| 5-MILE | 16,965     | 7,143      | \$87,745      | \$119,350      |

# Tenant Overview



## CVS

CVS Health Corporation is a leading American healthcare company headquartered in Woonsocket, Rhode Island. Originally founded in 1963 as Consumer Value Stores, CVS has grown into a nationwide brand with more than 9,000 retail pharmacy locations across the United States. The company operates through multiple segments, including retail pharmacy, pharmacy benefit management (through CVS Caremark), and health insurance services (through Aetna, which CVS acquired in 2018). With a focus on accessibility, innovation, and integrated care, CVS aims to transform the consumer health experience and improve overall health outcomes.

As one of the largest healthcare providers in the nation, CVS Health serves millions of patients daily through its network of retail stores, MinuteClinic walk-in clinics, and digital health platforms. The company plays a vital role in community-based healthcare, offering prescription fulfillment, vaccinations, chronic condition management, and preventative care services. CVS employs over 300,000 people nationwide and continues to expand its capabilities in value-based care, population health management, and digital engagement to drive more affordable and effective healthcare solutions.

|                      |  |
|----------------------|--|
| Website:             | <a href="http://www.cvshealth.com">www.cvshealth.com</a> |
| Headquarters:        | Woonsocket, RI   |
| Number of Locations: | 9,000+   |
| Company Type:        | Public – NYSE: CVS                                       |
| Number of Employees: | 300,000  |



## 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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