

# CVS PHARMACY

12550 LOUETTA RD  
CYPRESS, TX 77429



OFFERING MEMORANDUM

CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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# INVESTMENT SUMMARY



## PRICING

\$3,350,000



## CAP RATE

5.94%



## NOI

\$198,925



## LEASE EXPIRATION

10/31/2038



## GUARANTEE

CORPORATE

## INVESTMENT HIGHLIGHTS

### LONG-TERM OPERATING HISTORY

CVS Pharmacy is operating under a long-term lease with 12.5+ years of term remaining, which expires in October 2038. Additionally, this is an established location for CVS, having occupied this site since 2002 and extended the lease for 20 years in 2018, demonstrating their commitment to this property.

### ABSOLUTE TRIPLE NET (NNN) LEASE

The property is subject to an Absolute Triple Net (NNN) lease with CVS Pharmacy, resulting in zero landlord management responsibilities. The tenant is responsible for property taxes, insurance, all repairs & maintenance, and the roof & structure.

### CORPORATE GUARANTEE FROM INVESTMENT GRADE TENANT

The lease is corporately guaranteed by CVS Health, the largest retail pharmacy chain in the United States. CVS operates over 9,000 locations and boasts an impressive “BBB” investment grade credit rating from S&P.

### LOCATED ON HARD, SIGNALIZED CORNER

The subject property benefits from its location on the hard, signalized corner of Louetta Rd and N Eldridge Pkwy. The combined traffic counts at this intersection are 36,639 vehicles per day.

### LOCATED IN HOUSTON MSA

Houston is the 5th largest MSA in the country, with a population exceeding 7 million people. In 2023, the Houston MSA's GDP was an impressive 697 billion. Once rural farm land, Cypress is now one of Houston's largest suburbs, with a thriving economy.

# LEASE ABSTRACT

Tenant	CVS Pharmacy
Address	12550 Louetta Rd, Cypress, TX 77429
Price	\$3,350,000
Cap Rate	5.94%
NOI	\$198,925
Gross Leaseable Area	12,036 SF
Lot Size	1.49 AC
Year Built	2002

Lease Type	Absolute Triple Net (NNN)
Original Lease Term	20 Years
Rent Commencement Date	8/22/2002
Lease Expiration Date	10/31/2038
Term Remaining	12.5+ Years
Rental Increases	2.5% Each Option
Renewal Options	Six (6), 5-Year
Lease Guarantor	Corporate

Taxes:	Tenant Responsible
Insurance:	Tenant Responsible
Utilities:	Tenant Responsible
Repairs & Maintenance:	Tenant Responsible
Common Area Maintenance:	Tenant Responsible
Right of First Refusal:	N/A

RENT SCHEDULE				
Period	Dates	Annual Base Rent	Annual Base Rent PSF	Increases
Extended Term	Current - 10/31/2038	\$198,925.08	\$16.53	-
First Renewal Term	11/1/2038 - 10/31/2043	\$203,898.00	\$16.94	2.50%
Second Renewal Term	11/1/2043 - 10/31/2048	\$208,996.08	\$17.36	2.50%
Third Renewal Term	11/1/2048 - 10/31/2053	\$214,220.04	\$17.80	2.50%
Fourth Renewal Term	11/1/2053 - 10/31/2058	\$219,576.00	\$18.24	2.50%
Fifth Renewal Term	11/1/2058 - 10/31/2063	\$225,065.04	\$18.70	2.50%
Sixth Renewal Term	11/1/2063 - 10/31/2068	\$230,692.92	\$19.17	2.50%

# AERIAL



# SITE PLAN



# TENANT OVERVIEW



## Tenant Name

CVS Pharmacy

## Business Summary

CVS Pharmacy is the largest retail pharmacy chain in the United States, offering prescription fulfillment, over-the-counter medications, health and beauty products, and various health services. CVS operates approximately 9,000 stores, which includes standalone stores as well as pharmacies located in other retailers. In 2024, CVS filled over 1.65 billion prescriptions. A subsidiary of CVS Health, the company is headquartered in Woonsocket, RI and holds a "BBB" investment credit rating at S&P. CVS' unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs.

## COMPANY FAST FACTS

### Tenant Name

CVS Pharmacy

### Parent Company

CVS Health

### Website

<https://www.cvs.com>

### Credit Rating

BBB

### Sector

Pharmacy

### U.S. Headquarters

Woonsocket, RI

### Number of Locations

9,000+

# LOCATION OVERVIEW



## HOUSTON MSA

Nestled along the Texas Gulf Coast, Houston is a sprawling hub of activity. Houston is the 4th most populous city in the US with a population of 2.4 million and one of the fastest growing cities in the world. The larger Houston MSA is the 5th largest MSA in the nation and is home to a population exceeding 7 million people. In 2023, the Houston MSA's GDP was an impressive 697 billion. The city's economy thrives on diverse industries, including energy, healthcare, aerospace, and manufacturing, with major employers like ExxonMobil, MD Anderson Cancer Center, and NASA's Johnson Space Center driving job growth.

Founded in 1836, Houston quickly became a vital port city and a key player in the Texas Revolution, evolving into the global metropolis it is today. Houston's rich culture shines through its world-class museums, vibrant arts scene, and diverse culinary landscape. From the iconic Space Center Houston to the sprawling Hermann Park, the city offers a wealth of landmarks and recreational activities, ensuring a dynamic and engaging environment for residents and visitors alike.

## CYPRESS, TX

Cypress is an unincorporated community in Harris County, located northwest of downtown Houston. Once rural farm land, large scale residential and commercial development began in the 1980s, and today Cypress is one of Houston's largest suburbs, with a thriving economy, excellent public and private schools. Major industries in the area range from manufacturing to construction, energy, education, healthcare and professional services.



# DEMOGRAPHICS

1 Mile                    3 Miles                    5 Miles

## POPULATION

2025 Population - Current Year Estimate	11,456	90,710	243,995
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## HOUSEHOLD INCOME

2025 Average Household Income	\$173,245	\$152,511	\$137,681
2025 Median Household Income	\$142,112	\$120,636	\$103,947





## CVS PHARMACY

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