



NET LEASE INVESTMENT OFFERING



CVS (Zero Cash Flow)

1205 US Highway 83
Zapata, TX 78076



Table of Contents

Offering 1

Executive Summary
Investment Highlights
Property Overview
Debt Overview

Market 5

Photographs
Aerial
Site Plan

Location 8

Map
Location Overview
Demographics

Tenant 10

Tenant Overview





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant zero cash flow CVS property located in Zapata, Texas. CVS has successfully operated from this location following the completion of construction in 2019. CVS is operating on a long-term lease that runs through January 2045. The lease is absolute triple net and presents no landlord responsibilities. There are ten 5-year renewal options with various rental escalations. Additionally, the property benefits from its location in Texas, as an income tax free state. This zero cash flow asset features an attractive paydown/readvance structure that is readily assumable, making it ideal for tax-deferred 1031/1033 exchange buyers seeking to precisely match debt and equity requirements.

The 6,008 square-foot building is located at a signalized intersection along US Highway 83 and 13th Avenue, which carries a combined 22,000 vehicles per day. The site benefits from limited pharmacy competition, as the nearest CVS and Walgreens are located roughly 50 miles north in Laredo, Texas. The property is positioned just several blocks from Zapata High School, Middle School, and Elementary School, placing it within close proximity to the area's student population and daily traffic. Nearby retailers include Tractor Supply Company, Ace Hardware, Dollar General Market, O'Reilly Auto Parts, Burger King, Circle K, and several others. The property also draws from regional tourism activity generated by Falcon Lake (International Falcon Reservoir), a nationally recognized bass fishing destination that brings anglers and tourism revenue to Zapata throughout the year.

CVS Health Corporation, headquartered in Woonsocket, Rhode Island, stands as the world's second-largest healthcare company (behind UnitedHealth Group). The organization operates more than 9,000 retail pharmacy locations nationwide, over 1,000 MinuteClinic walk-in medical clinics, the CVS Caremark pharmacy benefits manager, Aetna health insurance plans, and comprehensive specialty pharmacy services. With approximately 300,000 colleagues, CVS Health serves more than 100 million people annually, delivering an integrated approach that simplifies healthcare access, enhances affordability, and promotes overall well-being for patients and communities across the United States.

Investment Highlights

- » Absolute NNN – No landlord responsibilities
- » Investment grade tenant – S&P: BBB
- » Long-term lease through 2045
- » Successful operating history since 2019
- » Income tax free state – Texas
- » Zero Cash Flow with Paydown/Readvance: Ideal for tax-deferred 1031/1033 exchange buyers seeking to precisely match debt and equity requirements
- » Signalized intersection along US Highway 83 & 13th Avenue (22,000 VPD combined)
- » Limited pharmacy competition – the nearest CVS and Walgreens is roughly 50 miles north in Laredo, Texas
- » Several blocks from Zapata High School, Middle School, and Elementary School
- » Nearby retailers include Tractor Supply Company, Ace Hardware, Dollar General Market, O'Reilly Auto Parts, Burger King, Circle K, & several others
- » Falcon Lake (International Falcon Reservoir) is a nationally recognized bass-fishing destination, drawing anglers and tourism revenue to Zapata



Property Overview



PRICE
\$4,046,400



**EQUITY
REQUIREMENT**
\$1,516,782



BASE RENT
\$220,572

LOAN BALANCE: \$2,529,218 (as of 9/10/2026)

PERCENT OVER DEBT: 60%

LEASE COMMENCEMENT DATE: 10/17/2019

LEASE EXPIRATION DATE: 1/31/2045¹

RENEWAL OPTIONS: Ten 5-year

RENTAL ESCALATION: Option 1-2: \$198,515
Option 3-10: FMV²

LEASE TYPE: NNN

TENANT: CVS

YEAR BUILT: 2019

BUILDING SIZE: 6,008 SF

LAND SIZE: 1.30 AC

1) Rent holiday from December 2041 through January 2045.

2) The first two years of the third renewal option will be 101% of fair market rental value as determined by an appraiser. Starting in the third year of the third renewal option, rent adjusts to 100% of fair market rental value as determined by an appraiser.

Debt Overview

Loan Date:	10/17/2019
Maturity:	11/10/2041
Term:	264 Months / 22 Years
Outstanding Loan Balance:	\$2,529,218 (as of 9/10/2026)
Monthly Debt Service:	\$18,381
Interest Rate:	3.86%

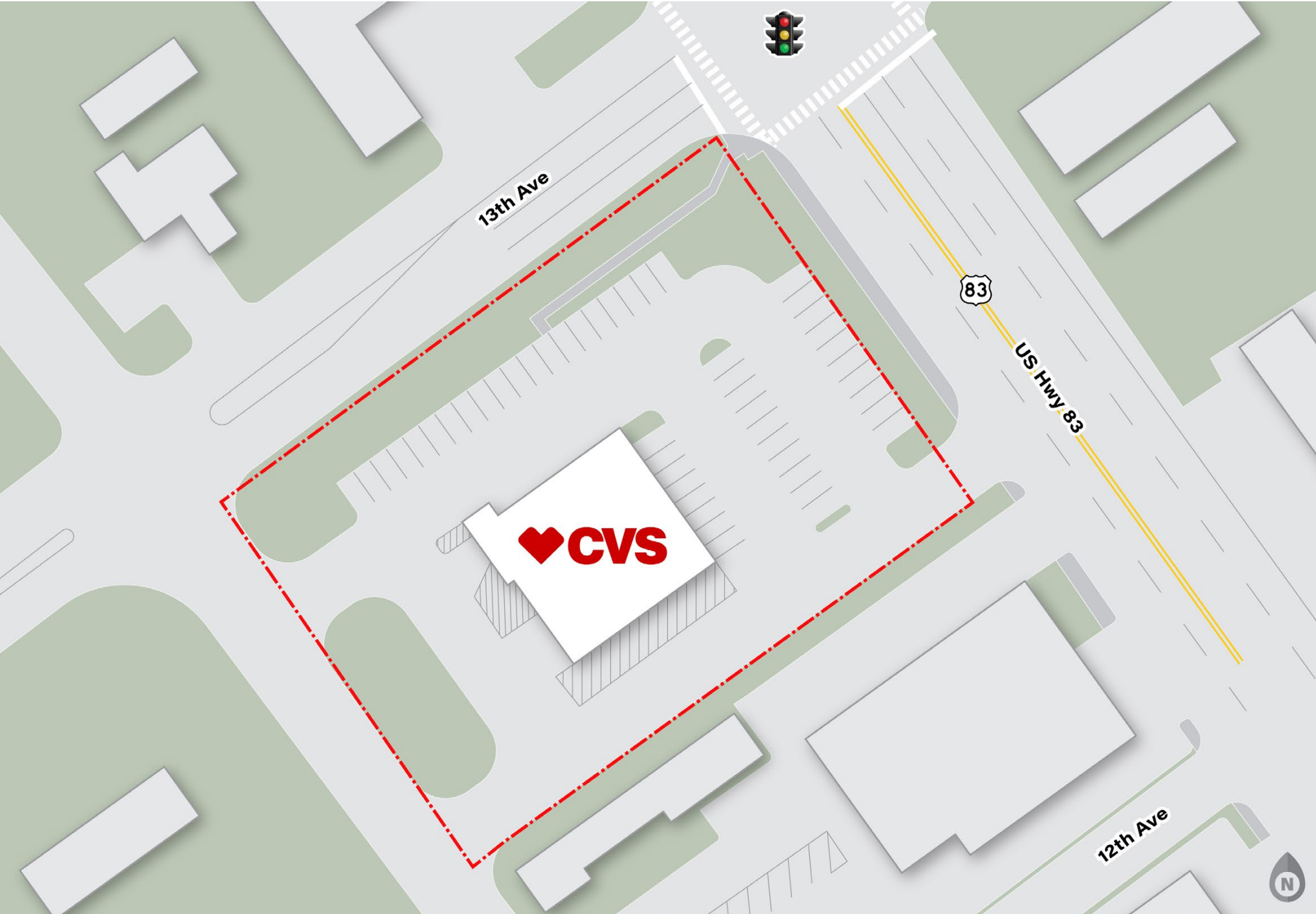
Photographs



Aerial



Site Plan



Map



Location Overview

ZAPATA, TEXAS

Zapata, Texas, is an unincorporated community and the county seat of Zapata County, located in deep South Texas along U.S. Highway 83 on the shores of the International Falcon Reservoir (Falcon Lake), about 50 miles south of Laredo on the Rio Grande border with Mexico. Settled in the 1750s by colonists from Revilla (now Ciudad Guerrero, Mexico), the town was renamed Zapata in 1898 in honor of Colonel José Antonio de Zapata, a pioneer rancher and revolutionary commander of the Republic of the Rio Grande. Its defining moment came in 1953, when the completion of Falcon Dam flooded the original townsite and forced the entire community to relocate to higher ground, leaving the old Zapata Bridge submerged beneath the lake. Today the town is celebrated as a premier destination for world-class bass fishing, with an economy built on ranching, oil and natural gas, and reservoir tourism. As of recent estimates, the county’s population is roughly 13,750, near its 2020 census figure of 13,889, with the town itself recording 5,383 residents in 2020 in a region rich in Tejano and border heritage.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
3-MILE	10,639	3,537	\$38,054	\$66,503
5-MILE	12,442	4,138	\$37,958	\$64,585
10-MILE	12,634	4,194	\$37,853	\$64,298

Tenant Overview



CVS

CVS Health Corporation is an American multinational healthcare company headquartered in Woonsocket, Rhode Island. Founded in 1963 in Lowell, Massachusetts, as Consumer Value Stores by brothers Stanley and Sidney Goldstein along with partner Ralph Hoagland, it originally focused on health and beauty products before expanding into pharmacies and growing rapidly through numerous acquisitions, including Eckerd, Revco, and MinuteClinic. The company rebranded CVS Health in 2014 to emphasize its broader healthcare mission, notably becoming tobacco-free that same year. Its transformative 2018 acquisition of Aetna for approximately \$69 billion integrated health insurance with retail pharmacy services. Today, CVS Health ranks as the world's second-largest healthcare company (behind UnitedHealth Group), operating over 9,000 retail pharmacy locations, more than 1,100 MinuteClinic walk-in medical clinics, the CVS Caremark pharmacy benefits manager, Aetna health plans, and specialty pharmacy services, while employing around 300,000 colleagues and serving more than 100 million people annually with a focus on simplifying healthcare, improving affordability, and enhancing well-being.

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



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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CONNECT
WITH US





Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

