

Walgreens

GFI REALTY SERVICES EXCLUSIVE OFFERING

ABSOLUTE NNN LEASE | RARE RENT INCREASE
PRIME LOCATION IN AFFLUENT SUBURB (18 MI. FROM MANHATTAN)
115 MORRIS AVENUE SPRINGFIELD, NJ



\$11,500,000



5.2%
CAP RATE



13,369 SF



GFI REALTY SERVICES, LLC

THE NET LEASE TEAM



\$11,500,000



**5.2%
CAP RATE**



13,369 SF

FOR SALE

LOCATION:

115 Morris Avenue
 Springfield, NJ 07081

Intersection of Morris and Maple
 Avenues



PROPERTY DESCRIPTION:

GFI Realty Services LLC presents the exclusive opportunity to acquire a free-standing 13,369-sf Walgreens store located in Springfield, NJ. 115 Morris Avenue is 100% leased to Walgreens Co. for a 25-year term expiring in January 2038. The lease includes ten, 5-year options to renew and unlike most Walgreens leases, there is a rare rent bump in Year 11. The tenant has an absolute NNN lease in-place and is responsible for all property expenses including roof and structure. The asset is an ideal investment offering with long term cash flow and zero landlord responsibilities.

Springfield is an affluent suburb of New Jersey with outstanding demographics of 117,000+ residents and average household income of \$115,00+ within a 3-mile radius. This retail property is situated in a prime location at the three-way signalized intersection of Morris, Meisel and Maple Avenues which boasts an average traffic count of 15,139 vehicles passing per day. The building is located less than a mile away from Interstate-78 (171,088 VPD), Route 24 and just 4 miles from the Garden State Parkway. The property is also located 7 miles away from Newark Liberty International Airport. In addition to excellent visibility, this Walgreens location is neighbored by numerous national retailers such as CVS, Bank of America, GNC, Valley Bank and more. Additional retailers within the vicinity of the property include Whole Foods, Target, Trader Joe's, Best Buy and more as well as the Short Hills Mall.

BUILT:	13,369 sf
LOT SIZE:	1.25 Acres
YEAR BUILT:	2013
LEASE TYPE:	Absolute NNN Lease
ANNUAL RENT:	\$599,000
CAP RATE:	5.2%
LEASE TERM:	25 Years (Commenced 2013)
LEASE EXPIRATION:	January 2038
INCREASES:	Rent Increases to \$610,000 in Year 11 (Rare Rent Bump)
RENEWALS:	Ten, 5-Year Options
GUARANTOR:	Walgreen Co. (S&P Rated: BBB)

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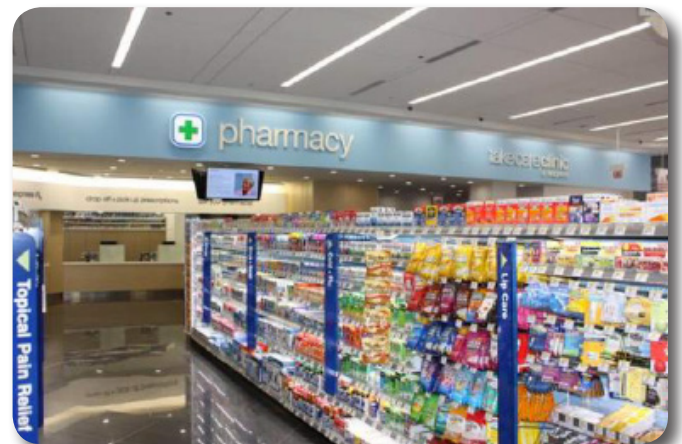
INVESTMENT HIGHLIGHTS

- Long Term Lease with Rare Rent Increase
- Absolute NNN Lease - Zero Landlord Responsibilities
- Investment Grade Tenant | Walgreens (S&P Rated BBB)
- Strategic Location for Tenant in Bustling Commercial Corridor
- Located 4 Miles from Garden State Parkway and 7 Miles from Newark Liberty International Airport
- Located within Springfield's primary retail and commercial corridor and just 4 miles from the Short Hills Mall, a 1.3 million square feet high-end shopping plaza

TENANT OVERVIEW

Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. Today, Walgreens operates over 8,100 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include Walgreens.com, drug-store.com, Beauty.com, SkinStore.com and VisionDirect.com.

- A global leader in pharmacy-led, health and wellbeing retail with over 13,100 stores in 11 countries.
- One of the largest global pharmaceutical wholesale and distribution networks with over 350 distribution centers delivering to more than 200,000 pharmacies, doctors, healthcenters and hospitals each year in 19 countries.
- One of the world's largest purchasers of prescription drugs and many other health and wellbeing products.
- The Company's size, scale, and expertise will help us to expand
- the supply, and address the rising cost of, prescription drugs in the USA and worldwide.



Website:	www.walgreens.com
# of Locations:	8.175
Stock Symbol:	WBA (NASDAQ)
S&P Rating:	BBB
Market Capitalization:	\$88 Billion

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PROPERTY PHOTOS

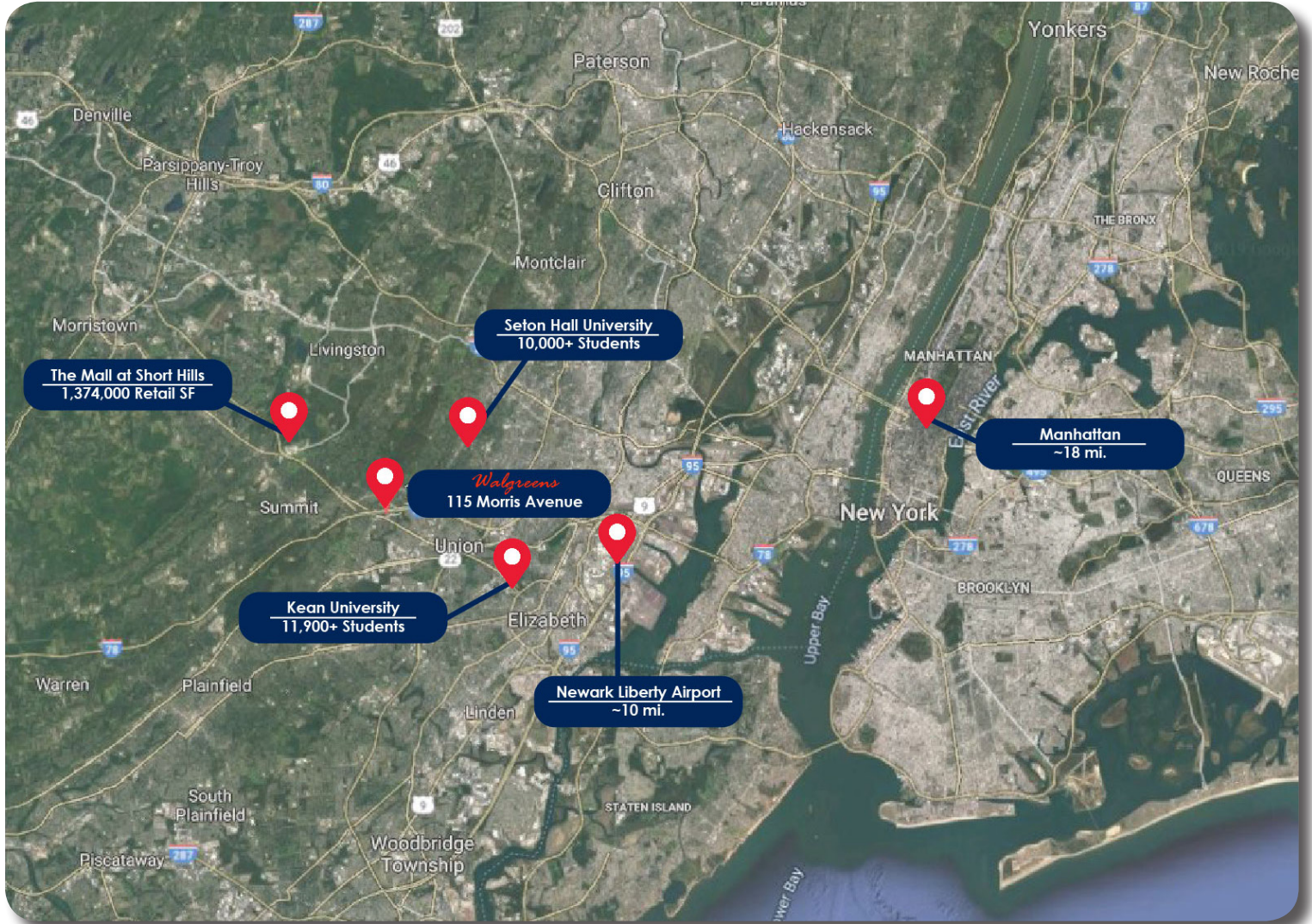


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MARKET AERIAL

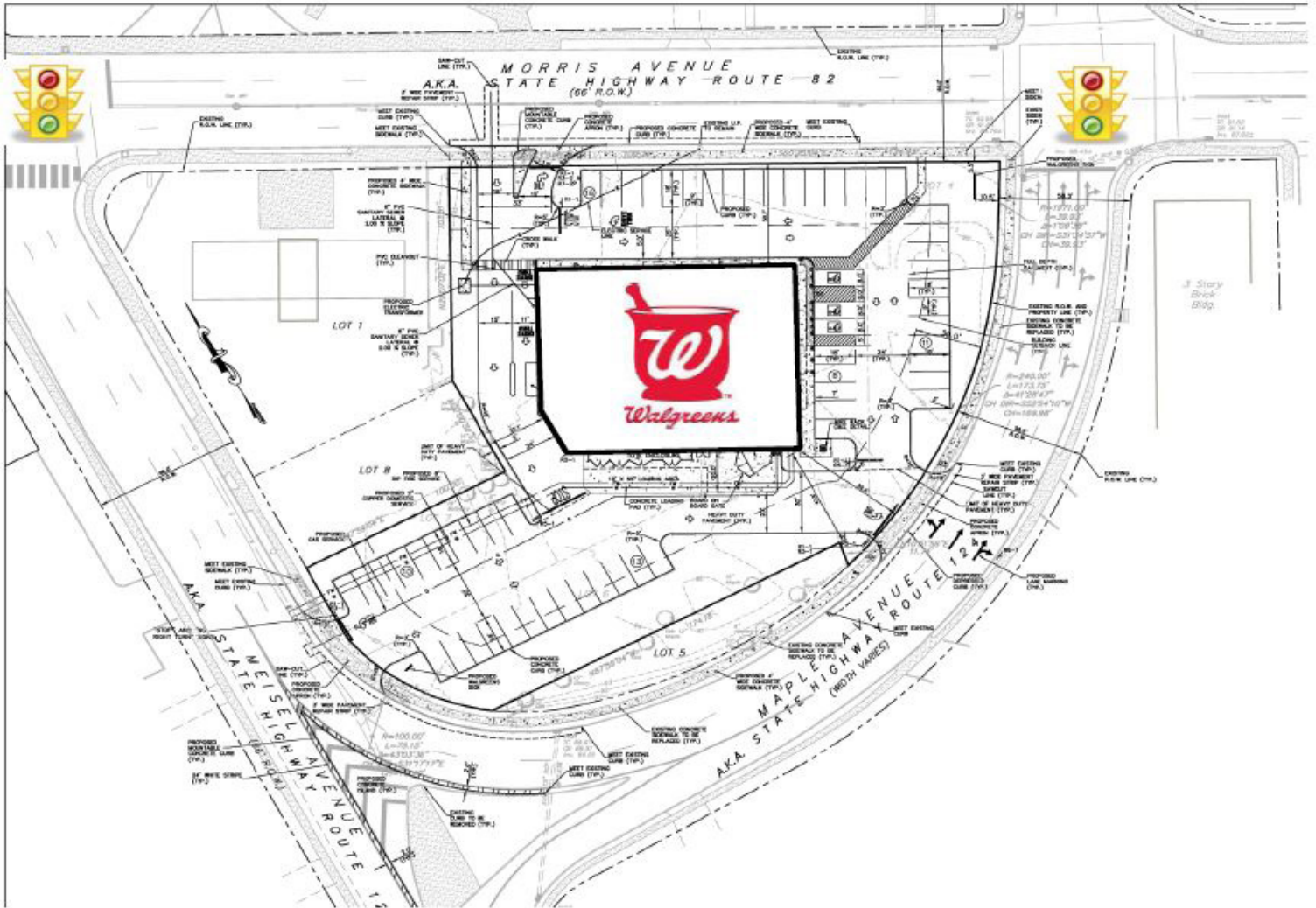


Demographics	3-Mile Radius	5-Mile Radius
Population	117,351	412,041
Avg Household Income	\$115,940	\$99,405

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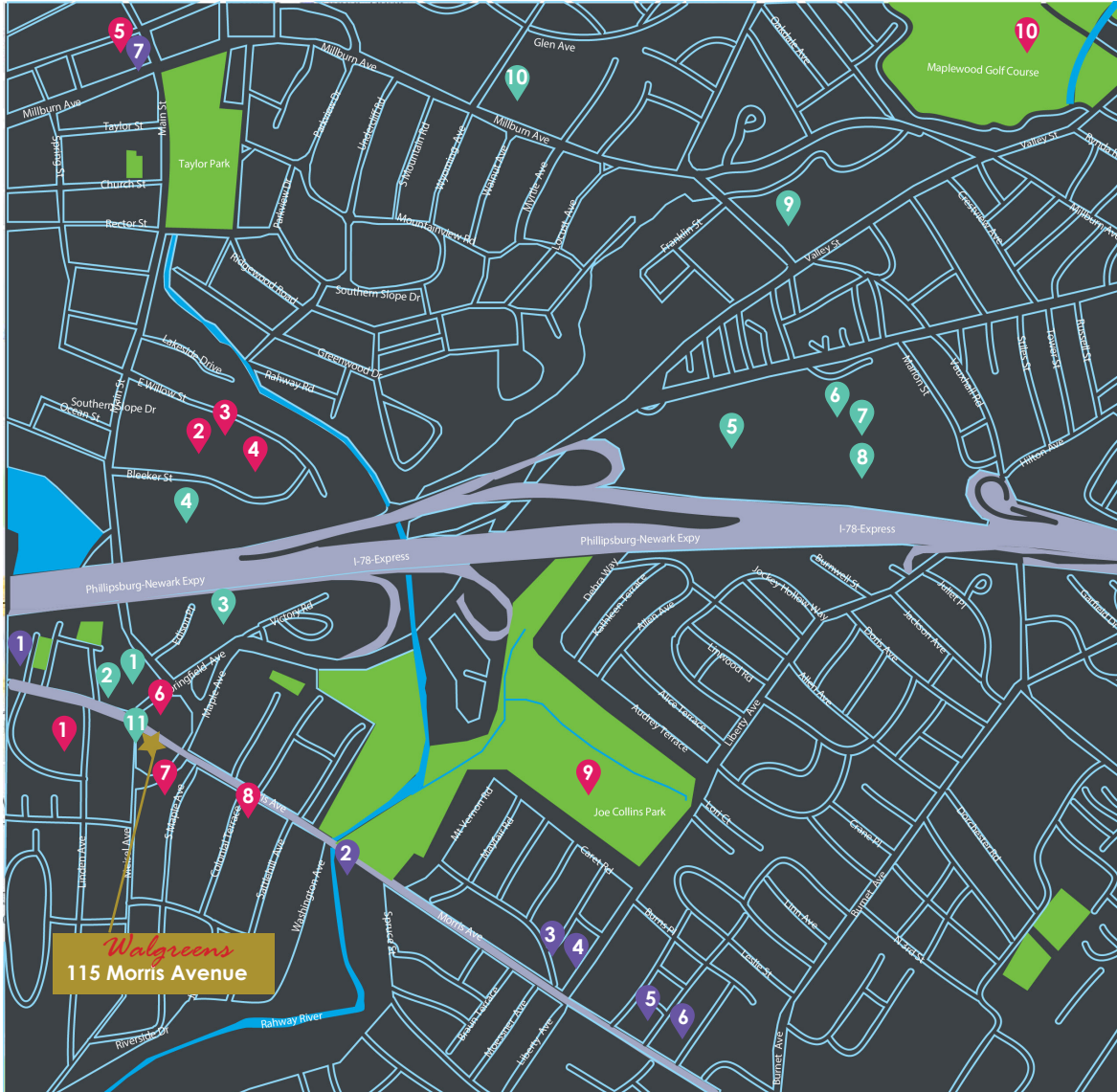
SITE PLAN



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RETAIL MAP



- Retail**
- 1 TD Bank
 - 2 CVS
 - 3 Antonio's Italian Market
 - 4 Elie Tahari
 - 5 The Home Depot
 - 6 Wholefoods
 - 7 Best Buy
 - 8 Target
 - 9 Staples
 - 10 Trader Joe's
 - 11 BP Gas Station

- Attractions & Facilities**
- 1 New York Sports Club
 - 2 CrossFit Millburn
 - 3 The Sports Academy
 - 4 Institute for Hand & Arm Surgery
 - 5 Bow Tie Millburn Cinemas
 - 6 Home Instead Senior Care
 - 7 Interventional Pain & Management & Ortho-Spine Center
 - 8 Empire Medical Associates
 - 9 Joe Collins Park
 - 10 Maplewood Golfcourse

- Restaurants**
- 1 Domino's Pizza
 - 2 Uncle's Kitchn
 - 3 Sakae Sushi
 - 4 Think Grill
 - 5 Dunkin' Donuts
 - 6 Dairy Queens
 - 7 Starbucks

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LOCATION OVERVIEW

Springfield, New Jersey, is a city of 17,000+ located in Union County. Its location near highways such as U.S. 22, Interstate 78, the New Jersey Turnpike and Garden State Parkway make it convenient for travel into New York City or points around New Jersey. One of its most famous attractions -- Baltusrol Golf Club, the site of professional golf major tournaments -- is limited to members and guests, but other attractions and businesses are open to the public.

Additionally, Springfield has a selection of restaurants heavily concentrated on Morris Avenue and U.S. 22. The city is also home to a large shopping and commercial district which is composed of countless national tenants including Whole Foods, Home Depot, Best Buy, Trader Joe's, Target and more. The Mall at Short Hills in the neighboring town of Millburn is an upscale shopping mall featuring a collection of luxury brands.

Located in Northeastern New Jersey, Springfield residents and visitors benefit from being within about 20 minutes of Newark and 30 minutes of Manhattan.

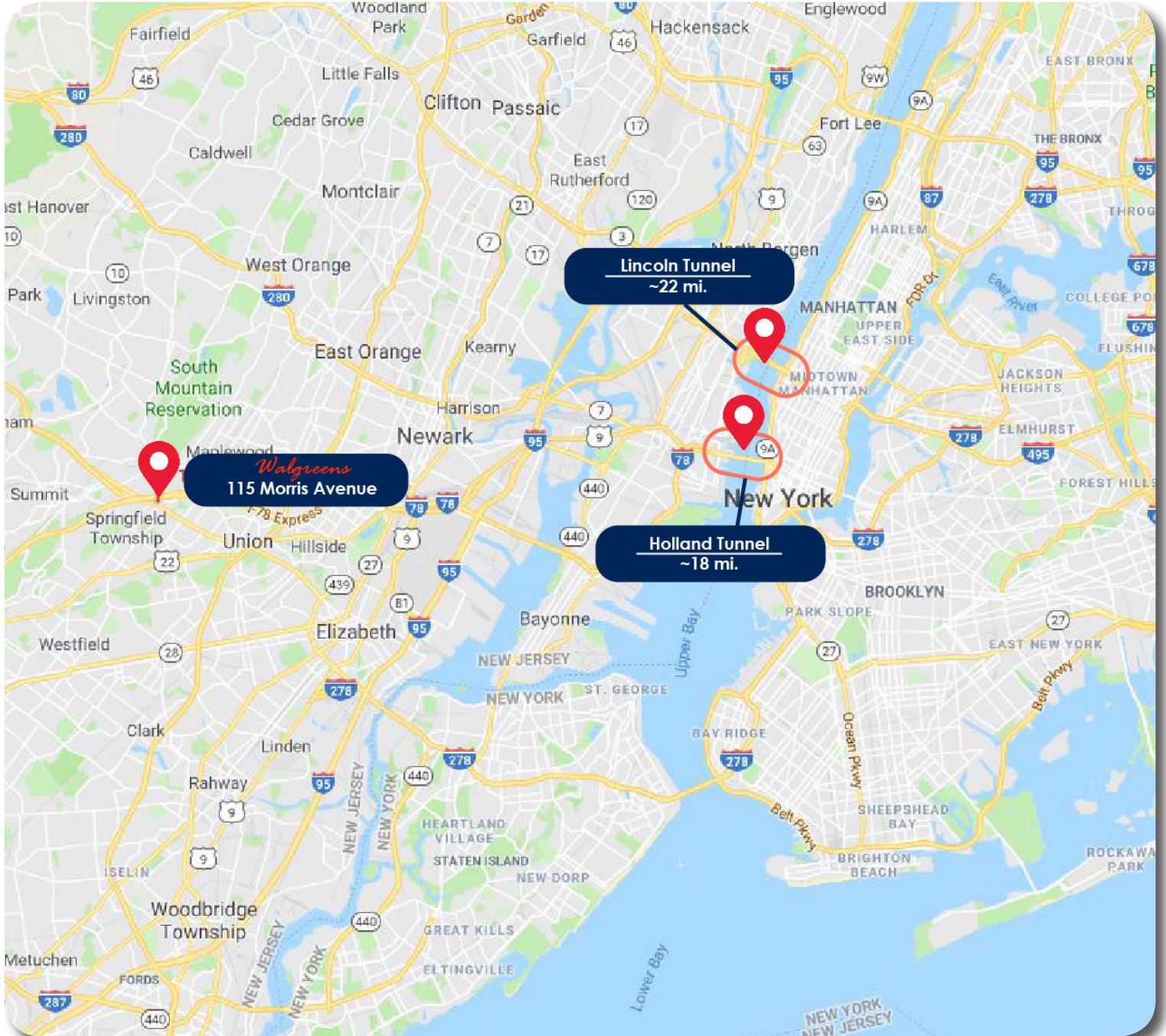


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PROPERTY MAP



Broker of Record: Mike Antonoplos, License #NJ-MJA-8132327

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