



MARKETING PACKAGE

WALGREENS & CHASE LEASEHOLD

960 North Ave
Bridgeport, CT, 06606

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INVESTMENT SUMMARY

Street Address	960 North Ave	Gross Rental Income	\$637,000	\$4,542,201 PURCHASE PRICE	
City, State Zip	Bridgeport, CT 06606	Property Taxes*	\$45,234		
Tenant - Lease	Walgreens - Absolute Net	Insurance	\$614	9.50% CAP RATE	
Tenant - Lease	Chase - Net*	CAM*	\$9,643		
GLA	20,040 SF	Ground Rent	\$150,000	\$431,509 NET OPERATING INCOME	
Lot Size	1.73 AC	Total Operating Expenses	\$205,491		
Year Built	2004	Net Operating Income	\$431,509	Price / SF	\$226.66
				Rent / SF	\$31.79

*Landlord pays for Chase's taxes and CAM until 2024.



HIGHLIGHTS

Intrinsic Leasehold Value

The lease calls for a landlord option to purchase the improvements at the end of the lease for \$900,000 which gives the leasehold interest an intrinsic value at lease expiration.

Minimal Landlord Responsibilities

Walgreens is operating under a NNN lease, maintaining all the CAM / taxes & invoices the landlord for Chase Pro Rata share. Chase will be responsible for all their expenses at the first option, further increasing the cash flow and passivity of the investment.

Leasehold Structure - 100% Depreciation

Leasehold investments are eligible for 100% depreciation treatment in accordance with the IRS, offering superior tax shelter and better yield in comparison to fee simple investments.



Option to Purchase the Ground

The lease calls for an option to purchase the ground at the end of the lease for \$1,500,000. (Inquire with agent for more details).

Very Strong Store Sales & Bank Deposits

Walgreens is reporting extremely strong store sales, almost double the national average. Chase has deposits of over 83,000 at this location. (Inquire with agent for more details).

Strategic Location Off Route 8 with over 113,500 VPD

Route 8 is a 67.36-mile state highway running north-south from Bridgeport, through Waterbury, all the way to the Massachusetts state line where it continues as Massachusetts Route 8.

HIGHLIGHTS

Long-Term Below Market Rent Ground Lease

There are over 45 years remaining on the ground lease with rents of \$7.48 per sq. ft.

Double Corporate Investment Grade Guarantee

The lease is corporately guaranteed by both the Walgreens Corporation (NYSE: WBA), a publicly traded corporation with an investment grade credit rating of 'BBB' (S&P) and JPMorgan Chase & Co. (NYSE: JPM) a leading global financial services firm with assets of \$2.6 trillion and operations in more than 60 countries.

Strong Demographics in Densely Populated Area

There are over 265,000 people with an average household income of over \$90,000 in the immediate 5-mile radius to the property.



Excellent Yield Growth

The lease calls for scheduled increases of 3% and 10% every ten years through the base term and option periods.

Located on Hard Signalized Intersection

The subject property is located within a hard signalized intersection with traffic counts of over 20,000 vehicles per day.

\$1 Billion Steelpoint Development in Bridgeport

The Subject property is located less than 1.5 miles from the recently opened billion dollar Steelpoint Harbor Waterfront Development. The project will create more than 1,000 high-quality, local jobs and draw tourists from Boston, New York City and beyond. When completed, Steelpointe is expected to include more than 800,000 square feet of retail space, 1,000 new residential units, a hotel, luxury movie theater, a boardwalk as well as a 200 slip boat marina.

NET OPERATING INCOME

PERIOD	WALGREENS RENT	CHASE RENT	GROUND RENT	EXPENSES	NOI	CAP RATE
6/1/2005 - 9/30/2024	\$540,000	\$97,000	(\$150,000)	(\$55,491)	\$431,509	9.50%
10/1/2024 - 9/30/2029	\$555,000	\$64,000	(\$165,000)	-	\$454,000	10.00%
10/1/2029 - 9/30/2034	\$555,000	\$64,000	(\$165,000)	-	\$454,000	10.00%
10/1/2034 - 9/30/2039	\$571,500	\$70,400	(\$181,500)	-	\$460,400	10.14%
10/1/2039 - 9/30/2044	\$571,500	\$70,400	(\$181,500)	-	\$460,400	10.14%
10/1/2044 - 9/30/2049	\$589,650	\$77,440	(\$199,650)	-	\$467,440	10.29%
10/1/2049 - 9/30/2054	\$589,650	\$77,440	(\$199,650)	-	\$467,440	10.29%
10/1/2054 - 9/30/2059	\$609,615	\$85,184	(\$219,615)	-	\$475,184	10.46%
10/1/2059 - 9/30/2064	\$609,615	\$85,184	(\$219,615)	-	\$475,184	10.46%



WALGREENS RENT SCHEDULE

PERIOD	TERM	ANNUAL RENT	MONTHLY RENT	INCREASE	RENT / SF
9/12/2004 - 9/30/2024	Base Term	\$540,000	\$45,000	-	\$32.24
10/1/2024 - 9/30/2029	1st Option	\$555,000	\$46,250	3%	\$33.13
10/1/2029 - 9/30/2034	2nd Option	\$555,000	\$46,250	None	\$33.13
10/1/2034 - 9/30/2039	3rd Option	\$571,500	\$47,625	3%	\$34.12
10/1/2039 - 9/30/2044	4th Option	\$571,500	\$47,625	None	\$34.12
10/1/2044 - 9/30/2049	5th Option	\$589,650	\$49,138	3%	\$35.20
10/1/2049 - 9/30/2054	6th Option	\$589,650	\$49,138	None	\$35.20
10/1/2054 - 9/30/2059	7th Option	\$609,615	\$50,801	3%	\$36.39
10/1/2059 - 9/30/2064	8th Option	\$609,615	\$50,801	None	\$36.39



CHASE RENT SCHEDULE

PERIOD	TERM	ANNUAL RENT	MONTHLY RENT	INCREASE	RENT / SF
5/12/2005 - 9/30/2024*	Base Term	\$97,000	\$8,083.33	-	\$29.48
10/1/2024 - 9/30/2029	1st Option	\$64,000	\$5,333.33	-	\$19.45
10/1/2029 - 9/30/2034	2nd Option	\$64,000	\$5,333.33	None	\$19.45
10/1/2034 - 9/30/2039	3rd Option	\$70,400	\$5,866.67	10%	\$21.40
10/1/2039 - 9/30/2044	4th Option	\$70,400	\$5,866.67	None	\$21.40
10/1/2044 - 9/30/2049	5th Option	\$77,440	\$6,453.33	10%	\$23.54
10/1/2049 - 9/30/2054	6th Option	\$77,440	\$6,453.33	None	\$23.54
10/1/2054 - 9/30/2059	7th Option	\$85,184	\$7,098.67	10%	\$25.89
10/1/2059 - 9/30/2064	8th Option	\$85,184	\$7,098.67	None	\$25.89

*Landlord is responsible for taxes and CAM charges until the lease becomes an Absolute-Net (NNN) in 2024.



GROUND LEASE RENT SCHEDULE

PERIOD	TERM	ANNUAL RENT	MONTHLY RENT	INCREASE	RENT / SF
6/1/2005 - 9/30/2024	Base Term	(\$150,000)	(\$12,500)	-	\$1.99
10/1/2024 - 9/30/2029	1st Option	(\$165,000)	(\$13,750)	10%	\$2.19
10/1/2029 - 9/30/2034	2nd Option	(\$165,000)	(\$13,750)	None	\$2.19
10/1/2034 - 9/30/2039	3rd Option	(\$181,500)	(\$15,125)	10%	\$2.41
10/1/2039 - 9/30/2044	4th Option	(\$181,500)	(\$15,125)	None	\$2.41
10/1/2044 - 9/30/2049	5th Option	(\$199,650)	(\$16,638)	10%	\$2.65
10/1/2049 - 9/30/2054	6th Option	(\$199,650)	(\$16,638)	None	\$2.65
10/1/2054 - 9/30/2059	7th Option	(\$219,615)	(\$18,301)	10%	\$2.91
10/1/2059 - 9/30/2064	8th Option	(\$219,615)	(\$18,301)	None	\$2.91



NET GROUND RENT PAYMENT SCHEDULE

PERIOD	TERM	GROUND RENT	CHASE RENT	NET GROUND RENT	INCREASE	RENT / SF
6/1/2005 - 9/30/2024	Base Term	(\$150,000)	\$97,000	(\$53,000)	-	\$0.70
10/1/2024 - 9/30/2029	1st Option	(\$165,000)	\$64,000	(\$101,000)	-	\$1.34
10/1/2029 - 9/30/2034	2nd Option	(\$165,000)	\$64,000	(\$101,000)	None	\$1.34
10/1/2034 - 9/30/2039	3rd Option	(\$181,500)	\$70,400	(\$111,100)	10%	\$1.47
10/1/2039 - 9/30/2044	4th Option	(\$181,500)	\$70,400	(\$111,100)	None	\$1.47
10/1/2044 - 9/30/2049	5th Option	(\$199,650)	\$77,440	(\$122,210)	10%	\$1.62
10/1/2049 - 9/30/2054	6th Option	(\$199,650)	\$77,440	(\$122,210)	None	\$1.62
10/1/2054 - 9/30/2059	7th Option	(\$219,615)	\$85,184	(\$134,431)	10%	\$1.78
10/1/2059 - 9/30/2064	8th Option	(\$219,615)	\$85,184	(\$134,431)	None	\$1.78



RETAIL AERIAL



RETAIL AERIAL



SITE PLAN



ABOUT THE BRANDS

Walgreens

Founded in 1901 as a single drugstore, Walgreens today is a provider of trusted care in communities around the U.S. Through constant innovation, Walgreens has a history of breaking new ground to meet its customers' needs and improve their health. With its brand as a foundation, Walgreens is building its business in four areas: pharmacy, front end, health care services and consumer services. Walgreens was the first major drugstore chain to put prescriptions into child-resistant containers in the 1960s & in 2016 was the first to offer safe medication disposal kiosks in its stores.

Walgreens is owned by the Walgreens Boots Alliance, Inc. This parent company is currently the largest retail pharmacy in the US and Europe, with 14,327 stores in over 11 countries. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.



Chase Bank

JPMorgan Chase Bank, commonly known as Chase, is a national bank that encompasses the consumer and commercial banking subsidiary of financial services firm JPMorgan Chase. It is headquartered in New York and is considered one of the “big four” banks in the United States. JP Morgan Chase currently sits as the largest financial institution in the United States with approximately \$2.4 trillion in assets. Chase Bank’s retail banking operation features just over 5,200 locations across the US with a revenue of \$109 billion.

Chase Bank is one of the oldest banks in the US and has an interesting history on its journey to become part of the largest financial institution in America. Nearly half of all Americans have some banking, credit card, or lending relationship with Chase. Originally known as Chase Manhattan Bank, it was formed by the merger of the Chase National Bank and the Bank of the Manhattan Company in 1955. It continued to be known as Chase Manhattan Bank until it merged with J.P. Morgan & Co. in 2000.

LOCATION OVERVIEW

1. Webster Bank Arena

600 Main St, Bridgeport, CT 06604
1.5 MILES FROM SUBJECT PROPERTY

2. Discovery Museum

4450 Park Ave, Bridgeport, CT 06604
3 MILES FROM SUBJECT PROPERTY

3. Connecticut's Beardsley Zoo

1875 Noble Ave, Bridgeport, CT 06610
2 MILES FROM SUBJECT PROPERTY

4. Sikorsky Memorial Airport

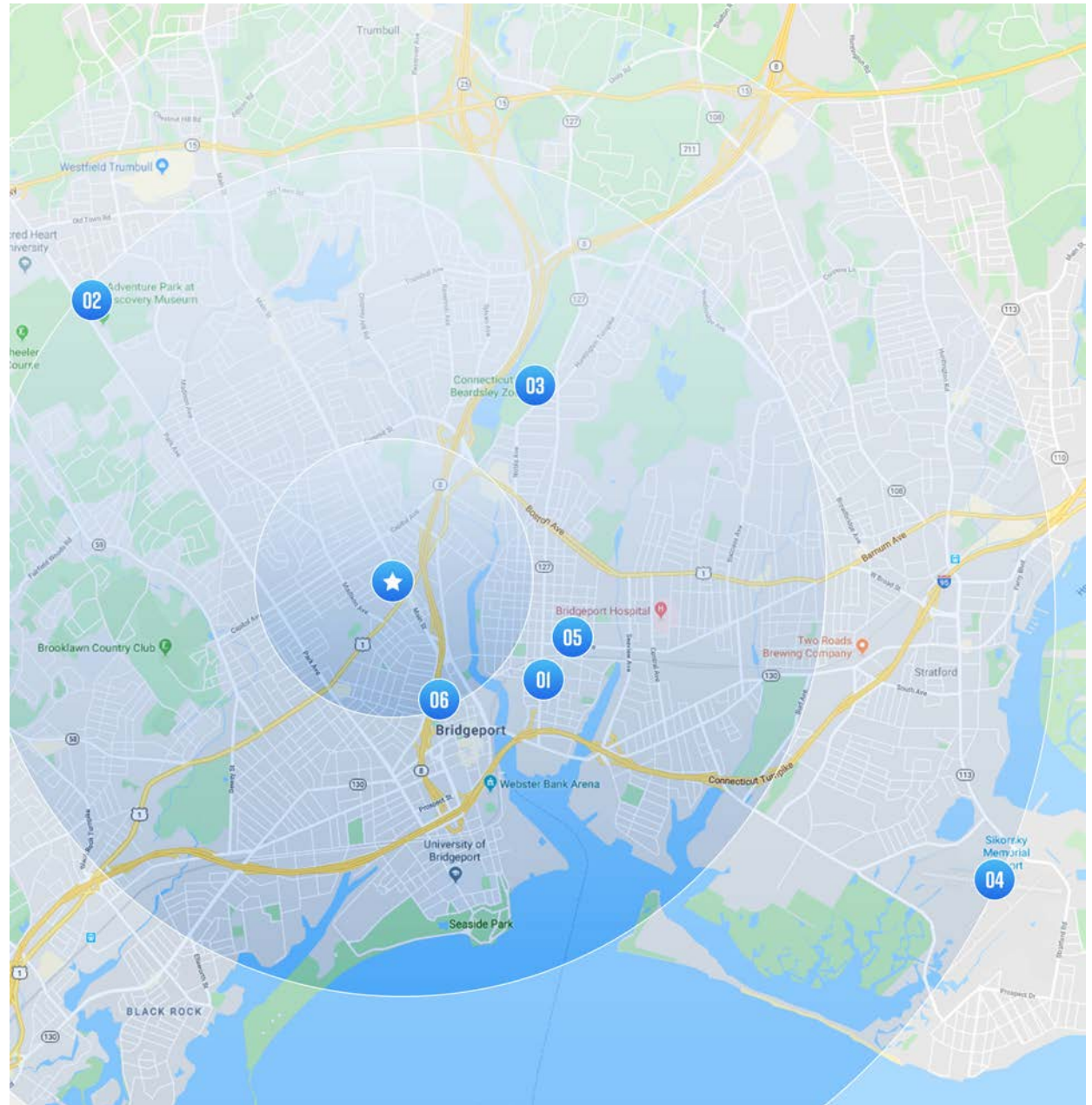
1000 Great Meadow Rd, Stratford, CT 06497
5 MILES FROM SUBJECT PROPERTY

5. The Barnum Museum

820 Main St, Bridgeport, CT 06604
1.5 MILES FROM SUBJECT PROPERTY

6. Downtown Cabaret Theatre

263 Golden Hill St #3, Bridgeport, CT 06604
1 MILE FROM SUBJECT PROPERTY



LOCATION OVERVIEW



01

WEBSTER BANK ARENA

The Webster Bank Arena is a 10,000-seat multi-purpose arena. The Arena is home to the Bridgeport Sound Tigers.



02

DISCOVERY MUSEUM

The Discovery Museum is a hands-on science museum that serves as a tourist destination and an educational resource.



03

CONNECTICUT'S BEARDSLEY ZOO

Beardsley Zoo, located in Bridgeport, Connecticut, is the only AZA-accredited zoo in the state of Connecticut.



04

SIKORSKY MEMORIAL AIRPORT

Igor I. Sikorsky Memorial Airport is a public airport in Fairfield County, Connecticut, owned by the city of Bridgeport.



05

THE BARNUM MUSEUM

This museum has an extensive collection related to P. T. Barnum and the history of Bridgeport.



06

DOWNTOWN CABARET THEATRE

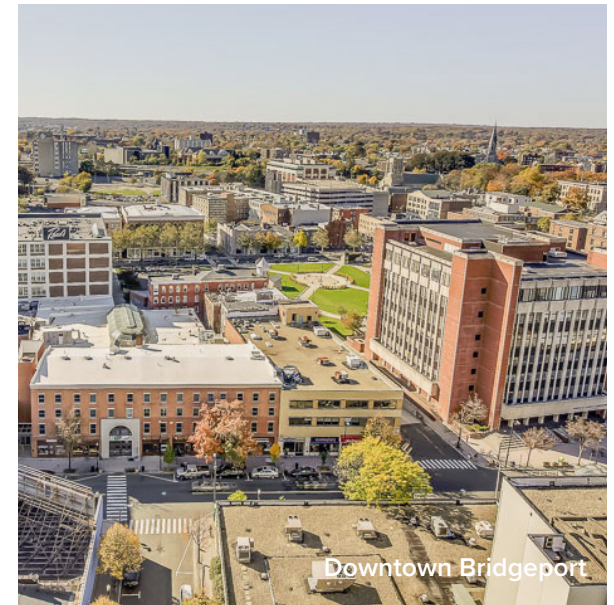
This theatre provides audiences in Fairfield County with a wide variety of musical and theatrical entertainment.

LOCATION OVERVIEW

Bridgeport, CT

Bridgeport is a historic seaport city in the U.S. state of Connecticut. It is in Fairfield County, at the mouth of the Pequonnock River on Long Island Sound, 60 miles from Manhattan and 40 miles from The Bronx. It is bordered by the towns of Trumbull to the north, Fairfield to the west, and Stratford to the east. As of 2017, Bridgeport had an estimated population of 146,579, which made it the largest city in Connecticut and the fifth-most populous in New England. The Greater Bridgeport area is the 48th-largest urban area in the United States.

Landscapes, highways, and communities define Bridgeport's neighborhoods. Bridgeport offers a wealth of attractions: majestic shoreline parks, fascinating museums, regional baseball, hockey, and festivals and national musical acts and performances. Bridgeport has a very diverse workforce, unparalleled access to transportation options, beautiful streets and parks within proximity of the powerhouse Northeastern market.



Proximity to Bridgeport Hospital

Walgreens is strategically located just 2 miles from Bridgeport Hospital, a 501-bed hospital located on two campuses with more than 2,600 employees, 1100 active physicians and 230 medical/surgical residents and fellows in programs affiliated with Yale's School of Medicine. Bridgeport Hospital receives 16,959 admissions and 79,058 emergency department visits annually. It performs 4,144 inpatient and 8,248 outpatient surgeries.

Fairfield County

The most populous county in the state, the county population represents a little over 25% of Connecticut's overall population and is one of its fastest-growing counties. Fairfield County has become a haven for investment management firms as hedge funds like Bridgewater Associates.

Webster Bank Arena

The Webster Bank Arena is a 10,000-seat multi-purpose arena in Bridgeport, Connecticut. The Arena is home to the Bridgeport Sound Tigers of the American Hockey League. Starting in 2013, the Arena hosted regular season Connecticut Huskies Men's and Women's Basketball games.

DEVELOPMENTS



\$1 Billion Steelpointe Development

Steelpointe Harbor is an urban mixed-use development envisioned & designed to embody the most desirable characteristics of a harbor-side neighborhood. A new public realm consisting of a network of streets, open spaces, water views and harbor side strolling. Entertainment venues such as hotels, Bass Pro Shops, and movie theaters together with a mix of residential, restaurant, retail and commercial uses creates a diverse, livable, pedestrian-friendly environment.

Overview

Steelpointe Harbor is a 2.8 million square-foot mixed-use, urban-oriented waterfront in Fairfield County. It will be constructed over a period of years in phases. It is a public-private partnership between the City of Bridgeport and the developer, Bridgeport Landing Development LLC. When complete, Steelpointe Harbor will have approximately 800,000 square feet of retail – 200,000 square feet of commercial/office, 300,000 square feet of hotel/meeting area, a new 200-slip marina with complete shore-side support and will ultimately contain 1,000 to 1,500 residential units.

The Mission

Steelpointe Harbor will be a new urban waterfront neighborhood consisting of a network of attractive streets, open parks, water views and a public harbor walk. The mix of residential, restaurant, and retail uses reflects a diverse, livable, pedestrian-friendly environment consistent with the design goals of the Park City. The development at Steelpointe Harbor aims to bring residents and visitors back to the waterfront through designated live, work, and play spaces. Greenery, open park space, and scenic harbor views will work together with the thoughtfully designed new built environment to achieve this vision of a complete new and inviting harbor-side community.

DEVELOPMENTS



Steelpointe Harbor 8-Phase Plan

DEMOGRAPHICS



POPULATION	1-Mile	3-Mile	5-Mile
2024 Projection	42,113	181,192	265,727
2019 Estimate	42,409	181,084	265,716
2010 Census	43,708	179,308	263,832
Growth '19 - '24	-0.70%	0.06%	0.00%
Growth '10 - '19	-2.97%	0.99%	0.71%

HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2024 Projection	14,239	64,621	94,522
2019 Estimate	14,331	64,605	94,577
2010 Census	14,721	64,120	94,296
Growth '19 - '24	-0.64%	0.02%	-0.06%
Growth '10 - '19	-2.65%	0.76%	0.30%
Average Income	\$57,482	\$70,729	\$90,010
Median Income	\$40,653	\$50,048	\$62,848

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