



6717 Richmond Highway,  
Alexandria, VA 22306



2320 N Druid Hills Rd,  
Atlanta, GA 30329



2585 S Church St  
Burlington, NC 27215



1802 Main Street,  
Chester, MD 21619



160 E Central Street,  
Franklin, MA 02038



7610 McPherson Rd,  
Laredo, TX 78041

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Walgreens portfolio of six strong performing stores located in Virginia, Georgia, North Carolina, Maryland, Massachusetts and Texas.

Walgreens (NYSE: WBA) is a publicly traded company with an S&P Credit Rating of BBB and is ranked #17 in the Fortune 500 (2019). Some financial highlights include 2018 Revenues of \$131.537 billion and 2018 Net Profits of \$5.024 billion. Walgreen Co. operates over 8,200 stores in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies.

This is an opportunity for an investor to acquire six long term fee-simple Absolute NNN leases Walgreens with zero landlord responsibilities.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Long Term Leases | 14+ to 15+ Years with Option Periods
- Strong Demographic Markets
- Strong Sales Locations
- Drive-Thru Pharmacies
- 5.5% Cash-on-Cash Return with Debt Assumption | \$13.4M Equity Requirement | Fixed Debt for 9 years (see page 4)





## THE OFFERING

### FINANCIAL OVERVIEW

List Price	<b>\$52,857,000</b>
Down Payment	25.5% / \$13,478,535
Cap Rate	6.34%
Cash on Cash Return	5.50%
Current Annual Rent	\$3,351,000
Lease Type	Absolute NNN
Type of Ownership	Fee Simple



PROPERTY ADDRESS	CITY	PRICE	CAP RATE	CURRENT ANNUAL RENT	CURRENT MONTHLY RENT	LEASE TYPE	LEASE COMM. DATE	LEASE EXP. DATE	YEARS REMAINING
6717 Richmond Highway	Alexandria, VA 22306	\$12,300,000	6.34%	\$780,000	\$65,000	NNN	10/27/2008	10/31/2033	14+
2320 N Druid Hills Rd	Atlanta, GA 30329	\$8,910,000	6.34%	\$565,000	\$47,083.33	NNN	03/08/2010	03/31/2035	15+
2585 S Church St	Burlington, NC 27215	\$8,600,000	6.34%	\$545,000	\$45,416.67	NNN	12/01/2008	11/30/2033	14+
1802 Main Street	Chester, MD 21619	\$8,045,000	6.34%	\$510,000	\$42,500	NNN	04/19/2010	04/30/2035	15+
160 E Central St	Franklin, MA 02038	\$8,125,000	6.34%	\$515,000	\$42,916.67	NNN	02/13/2009	02/28/2034	14+
7610 McPherson Rd	Laredo, TX 78041	\$6,877,000	6.34%	\$436,000	\$36,333.33	NNN	04/06/2009	04/30/2034	14+
		<b>\$52,857,000</b>	<b>6.34%</b>	<b>\$3,351,000</b>	<b>\$279,250</b>				



Assumable Financing Information

Original Loan Amount (11/16/2018)	<b>\$40,000,000</b>
Current Loan Amount as of 11/16/2019	<b>\$39,387,629</b>
Down Payment Required	<b>\$13,472,371</b>
Interest Rate	<b>5.25%</b>
Amortization Schedule	<b>30 Years</b>
Balance at Maturity (12/11/2028)	<b>\$32,779,311</b>
Net Operating Income	<b>\$3,351,000</b>
Debt Service	<b>\$2,609,540</b>
Cash Flow After Debt Service	<b>\$741,460</b>
Cash on Cash Return	<b>5.50%</b>
Principal Reduction in First Year of Ownership	<b>\$596,955</b>
Total Return Including Principal Reduction	<b>\$1,338,415</b>
Total IRR	<b>9.93%</b>

*\*Acquisition at List Price*





## ABOUT WALGREENS

The It would be impossible to tell the story of Walgreens drugstores without elling the story of Charles R Walgreen, Sr the man who started it all Walgreen’s drugstore was located in Barrett’s Hotel at Cottage Grove and Bowen Avenue on Chicago’s South Side. By every account, Walgreen succeeded brilliantly, simply by practicing what he preached and instituting what he felt were clearly needed innovations New, bright lights were installed to create a cheerful, warm ambiance in the store Each customer was personally greeted by Walgreen or his colleague, Arthur C Thorsen Aisles were widened, creating a spacious, airy, welcoming feeling - a far cry from the cramped interiors of other drugstores Generations of customers and employees hold fond memories of trips to the Walgreens soda fountain and prescriptions filled by the friendly local pharmacist. Most of all, they remember Walgreens, a welcome, dependable presence in countless neighborhoods across the country for more than 100 years. It is the Historical Foundation’s aim to build an understanding of early Walgreens store culture and to help educate the public about the role Walgreens played in the history of retail pharmacy. Walgreens is America’s leading provider of the most convenient access to consumer goods and services, and pharmacy, health and wellness services Walgreens stores provide patients with all of heir prescription needs in one place without sacrificing the safety, service or convenience of their nearby neighborhood drugstore.

Name	Walgreens
Ownership	Public
Stock Symbol	WBA
Sales Volume	<b>\$131.5 Billion (2017)</b>
Net Worth	<b>\$33.4 Billion</b>
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	9,560+
Web Site	<a href="http://www.walgreens.com">www.walgreens.com</a>

**FOUNDED IN 1901**



## INVESTMENT OVERVIEW

This Absolute NNN leased Walgreens located at the busy intersection of Richmond Highway (US-1) and Beacon Hills Road in Alexandria, Virginia has exposure to more than 74,639 vehicles per day.

Alexandria is a thriving, historic city located along the western bank of the Potomac River. Strategically located in the heart of the Washington D.C. Metro and 7 miles south of downtown D.C., the property benefits from an array of demographical advantages: affluent neighborhoods, tourism, a strong professional workforce, a multitude of Federal Government agencies, Military Bases, and several major companies headquartered in the nearby trade area such as Lockheed Martin, General Dynamics, Hilton Worldwide, and Marriott Worldwide. Just a seven-mile drive to Ronald Reagan Washington National Airport and within close proximity of DC Metro Bus, this Walgreens serves countless commuters, travelers and full-time residents.

The subject property consists of a 14,469 square foot building and is situated on a large 1.51-acre parcel of land with one full-service pharmacy drive-thru window. The Walgreens benefits from over 364,999 full time residents with a household income exceeding \$141,825 annually. There are 1.1 million square feet of retail space within one mile of the subject property with a very low vacancy rate of 1.0 percent.

There are 14 years remaining on the base term and ten five-year option periods.

There are numerous National and Regional retailers in the immediate area including Bank of America, Rite Aid, 7-Eleven, TGI Fridays, Chipotle, Chili's, Fairfield Inn & Suites and TD Bank among others.

This is a rare opportunity for to acquire a fee-simple Walgreens in the DC Metro, as most stores in this region tend to be ground leases.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Dense Population | 365,518 Full Time Residents in Market Area
- Affluent Demographics | AHHI \$141,825
- Seven Miles from Ronald Reagan International Airport
- Signalized Intersection | Combined 74,639 Vehicles Per Day
- Exceptionally High Barrier to Entry | 1.0% Retail Vacancy Rate within One Mile
- Fee Simple Ownership Allowing for Depreciation
- Store with Strong Sales
- Dual Drive-Thru Pharmacy



**Walgreens**  
**6717 RICHMOND HIGHWAY,**  
**ALEXANDRIA, VIRGINIA 22306**

*Walgreens*

**PROPERTY DETAILS**

Lot Size	65,775 SF (1.51 Acres)
Rentable Square Feet	14,469 SF
Price/SF	\$850.09
Year Built	2007

**FINANCIAL OVERVIEW**

List Price	<b>\$12,300,000</b>
Down Payment	100% / \$12,300,000
Cap Rate	6.34%
Type of Ownership	Fee Simple

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>10/27/2008 - 10/31/2033 (CURRENT)</b>	<b>\$65,000</b>	<b>\$780,000</b>
11/01/2033 - 10/31/2038 (OPTION 1)	\$65,000	\$780,000
11/01/2038 - 10/31/2043 (OPTION 2)	\$65,000	\$780,000
11/01/2043 - 10/31/2048 (OPTION 3)	\$65,000	\$780,000
11/01/2048 - 10/31/2053 (OPTION 4)	\$65,000	\$780,000
11/01/2053 - 10/31/2058 (OPTION 5)	\$65,000	\$780,000
11/01/2058 - 10/31/2063 (OPTION 6)	\$65,000	\$780,000
11/01/2063 - 10/31/2068 (OPTION 7)	\$65,000	\$780,000
11/01/2068 - 10/31/2073 (OPTION 8)	\$65,000	\$780,000
11/01/2073 - 10/31/2078 (OPTION 9)	\$65,000	\$780,000
11/01/2078 - 10/31/2083 (OPTION 10)	\$65,000	\$780,000
Base Rent (\$53.91 /SF)		\$780,000
Net Operating Income		\$780,000.00
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.34%</b>	<b>\$780,000</b>

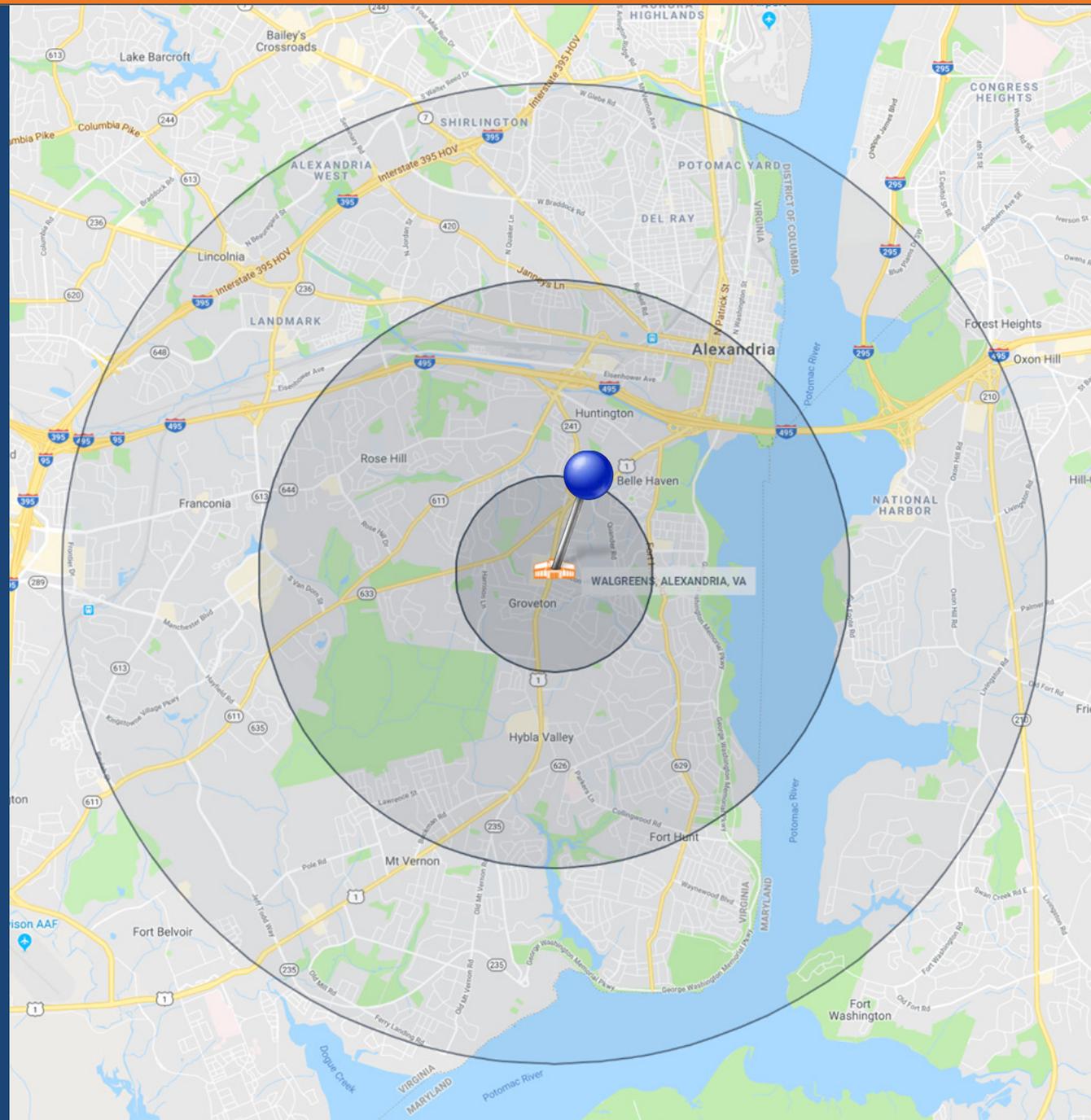
**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	10/27/2008
Rent Commencement Date	10/27/2008
Expiration Date of Base Term	10/31/2033
Increases	None
Options	10 Five-Year Options
Term Remaining on Lease	14+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes
Reported Sales from 11/16 - 10/17	\$2,805,766.31 <i>*Excludes 3rd Party Prescriptions                  (On Average Account for 67% Of Sales)</i>





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	20,024	130,393	377,364
2018 Estimate	20,115	126,814	364,999
2010 Census	18,687	118,863	339,799
2000 Census	18,709	108,853	308,189
<b>INCOME</b>			
Average	\$117,233	\$141,825	\$133,860
Median	\$75,773	\$99,500	\$94,955
Per Capita	\$41,725	\$58,819	\$58,109
<b>HOUSEHOLDS</b>			
2023 Projection	7,229	55,222	166,070
2018 Estimate	7,150	52,480	158,140
2010 Census	6,691	49,051	145,847
2000 Census	7,106	45,741	133,291
<b>HOUSING</b>			
2018	\$423,240	\$480,553	\$478,370
<b>EMPLOYMENT</b>			
2018 Daytime Population	13,463	124,292	332,601
2018 Unemployment	4.18%	3.24%	3.41%
2018 Median Time Traveled	35	36	36
<b>RACE &amp; ETHNICITY</b>			
White	48.83%	58.40%	54.67%
Native American	0.08%	0.08%	0.08%
African American	23.50%	19.33%	23.63%
Asian/Pacific Islander	8.08%	8.26%	8.81%





## INVESTMENT OVERVIEW

This Absolute NNN leased Walgreens located at 2320 North Druid Hills Road in Atlanta benefits from over 351,228 full time residents with a household income exceeding \$124,068 annually in the market area. Atlanta is the capital and most populous city in the state of Georgia. It serves as the cultural and economic epicenter for the entire Atlanta Metropolitan Area and is home to over 5.9 Million people.

Strategically situated at the hard-signalized intersection of North Druid Hills Road Northeast and Briarcliff Road Northeast, the property is highly visible to more than 77,436 vehicles daily.

There are 1.1 million square feet of retail space within one-mile of the subject property with a low vacancy rate of 4.4%. In close proximity is the Center for Advanced Pediatrics, a 260,000 square foot hospital built in 2018 as well as a 250,000 square foot office campus both for Children's Healthcare of Atlanta Inc.

There are 15 years remaining on the base term and twelve five-year option periods.

There are numerous National and Regional retailers in the immediate area including Burger King, Mattress Firm, Chevron, Starbucks, Panera Bread, Bank of America, QuikTrip, Chick-Fil-A, Boston Market, Target, McDonald's Sprint to name a few.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Located on a Busy Signalized Hard Corner: 77,736 VPD
- Half Mile from 260,000 square foot Children's Hospital and 125,000 Square Foot Emory Brain Health Center
- Nine Miles to downtown Atlanta
- Three Miles from Emory University
- Dense Population – 351,228 Full Time Residents in Market Area
- Average Household Income Exceeding \$124,068 Annually
- High Barrier to Entry | 4.4% Vacancy within One Mile
- Drive-Thru Pharmacy
- Fee Simple Ownership Allowing for Depreciation



**Walgreens**  
**2320 NORTH DRUID ROAD,**  
**ATLANTA, GEORGIA 30329**



**PROPERTY DETAILS**

Lot Size	48,352 SF (1.11 Acres)
Rentable Square Feet	13,990 SF
Price/SF	\$636.88
Year Built	2009

**FINANCIAL OVERVIEW**

List Price	<b>\$8,910,000</b>
Down Payment	100% / \$8,910,000
Cap Rate	6.34%
Type of Ownership	Fee Simple

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
03/08/2010 - 03/31/2035 (CURRENT)	\$47,083	\$565,000
04/01/2035 - 03/31/2040 (OPTION 1)	\$47,083	\$565,000
04/01/2040 - 03/31/2045 (OPTION 2)	\$47,083	\$565,000
04/01/2045 - 03/31/2050 (OPTION 3)	\$47,083	\$565,000
04/01/2050 - 03/31/2055 (OPTION 4)	\$47,083	\$565,000
04/01/2055 - 03/31/2060 (OPTION 5)	\$47,083	\$565,000
04/01/2060 - 03/31/2065 (OPTION 6)	\$47,083	\$565,000
04/01/2065 - 03/31/2070 (OPTION 7)	\$47,083	\$565,000
04/01/2070 - 03/31/2075 (OPTION 8)	\$47,083	\$565,000
04/01/2075 - 03/31/2080 (OPTION 9)	\$47,083	\$565,000
04/01/2080 - 03/31/2085 (OPTION 10)	\$47,083	\$565,000
04/01/2085 - 03/31/2090 (OPTION 11)	\$47,083	\$565,000
04/01/2090 - 03/31/2095 (OPTION 12)	\$47,083	\$565,000
Base Rent (\$40.39 /SF)		\$565,000
Net Operating Income		\$565,000.00
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.34%</b>	<b>\$565,000</b>

**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	03/08/2010
Rent Commencement Date	03/08/2010
Expiration Date of Base Term	03/31/2035
Increases	None
Options	12 Five-Year Options
Term Remaining on Lease	15+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes
Reported Sales from 12/18 - 3/19	\$2,166,894.30 <i>*Excludes 3rd Party Prescriptions                  (On Average Account for 67% Of Sales)</i>





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	18,016	152,293	369,276
2018 Estimate	17,590	144,137	351,228
2010 Census	16,319	127,176	311,539
2000 Census	13,577	114,237	286,658

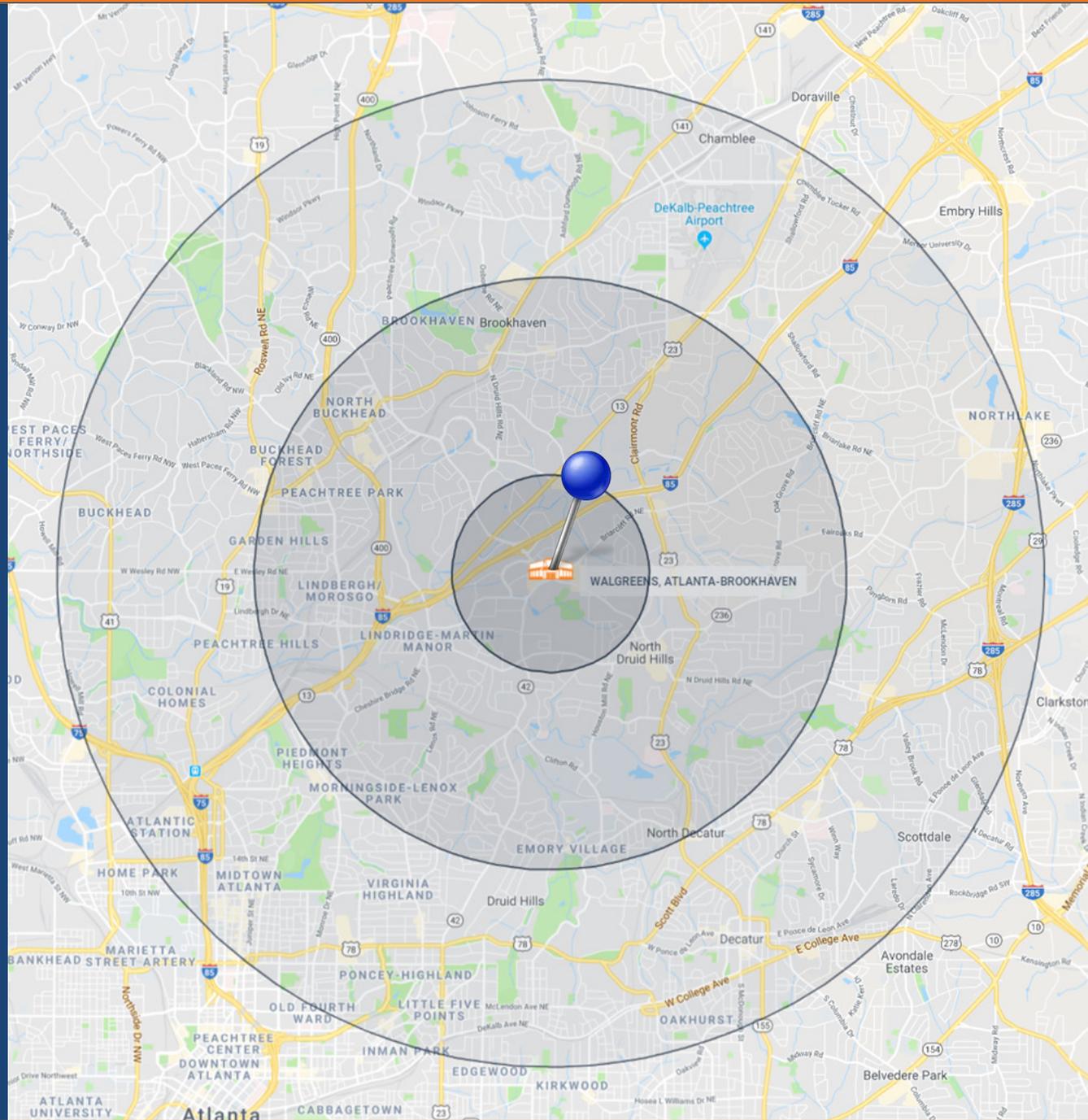
	1 Miles	3 Miles	5 Miles
<b>INCOME</b>			
Average	\$94,611	\$117,395	\$124,068
Median	\$54,364	\$70,540	\$75,238
Per Capita	\$43,786	\$55,720	\$60,002

	1 Miles	3 Miles	5 Miles
<b>HOUSEHOLDS</b>			
2023 Projection	8,329	73,067	180,151
2018 Estimate	8,126	67,958	168,949
2010 Census	7,570	59,475	148,872
2000 Census	6,446	52,266	133,430

	1 Miles	3 Miles	5 Miles
<b>HOUSING</b>			
2018	\$334,224	\$371,400	\$373,266

	1 Miles	3 Miles	5 Miles
<b>EMPLOYMENT</b>			
2018 Daytime Population	19,690	205,490	545,225
2018 Unemployment	2.01%	2.13%	2.44%
2018 Median Time Traveled	28	27	26

	1 Miles	3 Miles	5 Miles
<b>RACE &amp; ETHNICITY</b>			
White	52.37%	64.84%	66.75%
Native American	0.10%	0.05%	0.04%
African American	16.39%	12.52%	14.63%
Asian/Pacific Islander	12.59%	9.51%	9.20%





## INVESTMENT OVERVIEW

This Absolute NNN leased Walgreens consists of a 14,550 square foot building situated on a large 1.75-acre parcel of land at the signalized intersection of South Church Street and Huffman Mill Road with daily traffic counts in excess of 43,074 vehicles per day.

Burlington is a core municipality in the Greensboro-Winston Salem-High Point, North Carolina Combined Statistical Area with a population of 1.6 million according to the 2017 US Census and the 17th largest city in North Carolina. Burlington is home to many top employers including LabCorp, Honda and Glen Raven, Inc.

The property benefits from over 90,314 full time residents with a household income exceeding \$85,064 annually, in the market area. There are 1.7 million square feet of retail space within one mile of the subject property with a low vacancy rate of 6.5 percent. The subject property is two miles from Elon University with 6,791 students enrolled. Burlington is home to many top employers including Honda Aero Inc (130,000 square feet), LabCorp (16 buildings in Burlington), Zink Holdings Manufacturing (374,672 square feet), PreCor (236,950 square feet), and Glen Raven Inc (65,616 square feet)

There are 14 years remaining on the base term and three five-year option periods.

There are numerous National and Regional retailers in the immediate area including Lowe's, Dunkin', Sears Auto Center, Lowe's, Take 5, O'Reilly Auto, NTB, Papa John's and Harris Teeter among others.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Signalized Intersection: 43,074 VPD
- Dense Population – 90,314 Full Time Residents in Market Area
- Drive-Thru Pharmacy
- Located Across from 415,000 Square Foot Burlington Square Mall
- 2 miles from Elon University
- Fee Simple Ownership Allowing for Depreciation



**Walgreens**  
**2585 SOUTH CHURCH STREET,  
 BURLINGTON, NORTH CAROLINA 27215**



**PROPERTY DETAILS**

Lot Size	76,230 SF (1.75 Acres)
Rentable Square Feet	14,550 SF
Price/SF	\$591.07
Year Built	2008

**FINANCIAL OVERVIEW**

List Price	<b>\$8,600,000</b>
Down Payment	100% / \$8,600,000
Cap Rate	6.34%
Type of Ownership	Fee Simple

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>12/01/2008 - 11/30/2033</b> (CURRENT)	<b>\$45,417</b>	<b>\$545,000</b>
<b>12/01/2033 - 11/30/2038</b> (OPTION 1)	<b>\$45,417</b>	<b>\$545,000</b>
<b>12/01/2038 - 11/30/2043</b> (OPTION 2)	<b>\$45,417</b>	<b>\$545,000</b>
<b>12/01/2043 - 11/30/2048</b> (OPTION 3)	<b>\$45,417</b>	<b>\$545,000</b>
<b>Base Rent (\$37.46 /SF)</b>		<b>\$545,000</b>
<b>Net Operating Income</b>		<b>\$545,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.34%</b>	<b>\$545,000</b>

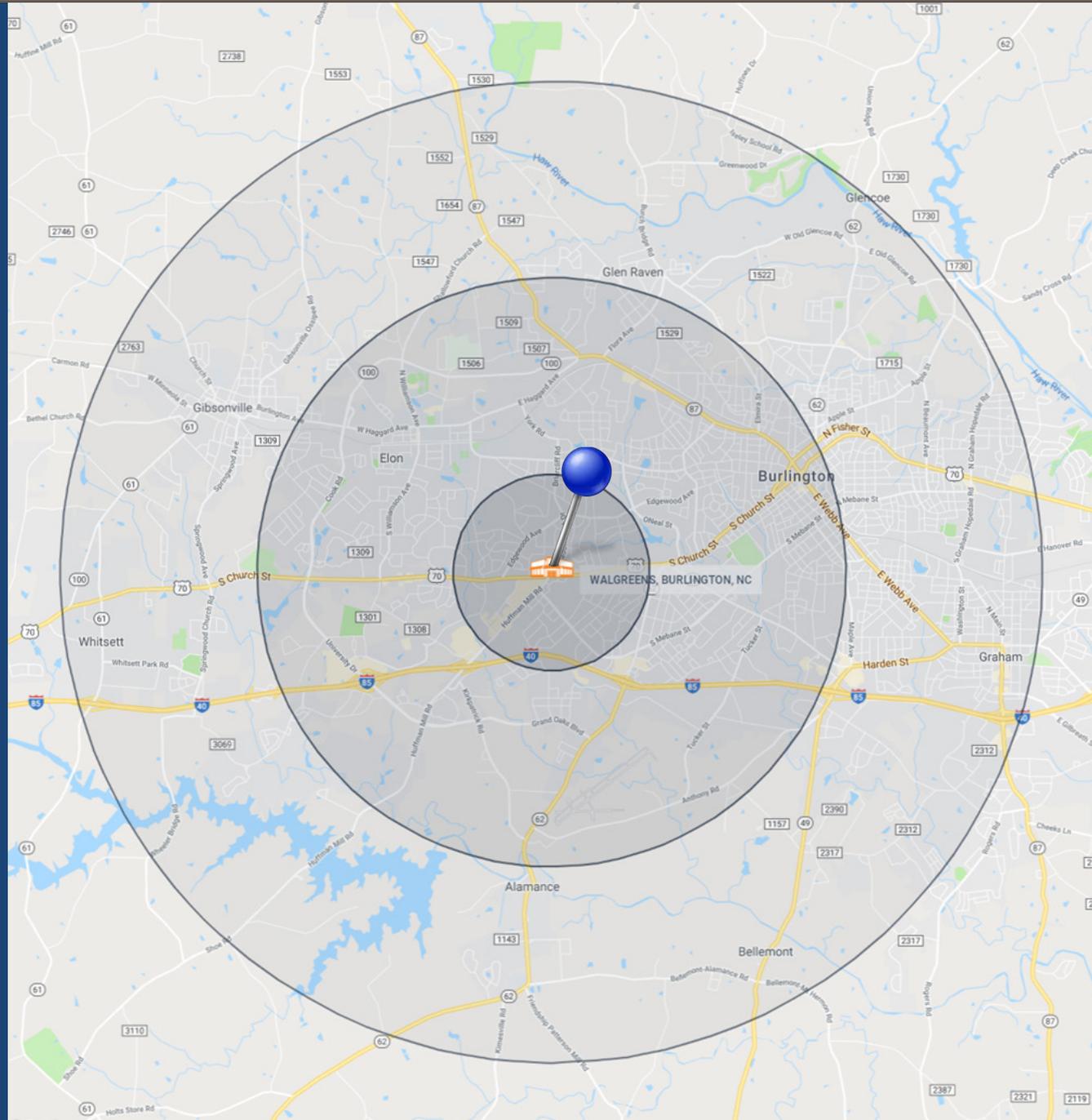
**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	12/01/2008
Rent Commencement Date	12/01/2008
Expiration Date of Base Term	11/30/2033
Increases	None
Options	3 Five-Year Options
Term Remaining on Lease	14+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes
Reported Sales from 12/16 - 11/17	\$3,021,194.14 <i>*Excludes 3rd Party Prescriptions                  (On Average Account for 67% Of Sales)</i>





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	6,598	48,852	96,024
2018 Estimate	6,229	45,923	90,314
2010 Census	5,920	42,528	83,809
2000 Census	5,339	36,338	71,532
<b>INCOME</b>			
Average	\$85,064	\$72,778	\$63,363
Median	\$57,561	\$52,541	\$45,886
Per Capita	\$38,194	\$30,399	\$25,838
<b>HOUSEHOLDS</b>			
2023 Projection	3,019	20,064	38,663
2018 Estimate	2,796	18,645	36,001
2010 Census	2,659	17,285	33,361
2000 Census	2,154	14,458	28,287
<b>HOUSING</b>			
2018	\$183,384	\$167,929	\$149,292
<b>EMPLOYMENT</b>			
2018 Daytime Population	9,593	61,134	97,052
2018 Unemployment	2.81%	5.78%	5.95%
2018 Median Time Traveled	21	22	22
<b>RACE &amp; ETHNICITY</b>			
White	80.60%	71.37%	63.12%
Native American	0.05%	0.07%	0.07%
African American	9.40%	17.18%	22.75%
Asian/Pacific Islander	4.49%	3.04%	2.25%





## INVESTMENT OVERVIEW

This Absolute NNN lease Walgreens is located at 1802 Main Street in Chester, Maryland. Chester is a large city located in East-central Maryland along the Chesapeake Bay, 40 miles Northeast of Washington D.C. It is located on Kent Island in Queen Anne's County, Maryland with a population of over 3,723. Chester is just 16 miles to the east of Annapolis, Maryland and about 45 miles east of Washington D.C.

The subject property consists of a 14,550 square foot building situated on a large 1.75-acre parcel of land with one full-service pharmacy drive-thru window.

Strategically located one block away from Blue Star Memorial Highway and at the signalized intersection of Main Street and Dominion Road, this Walgreens benefits from combined traffic counts in excess of 70,988 vehicles per day and an average household income exceeding \$18,702, annually. There are 705,000 square feet of retail space within one mile with a low vacancy rate of 4.9 percent.

There are 16 years remaining on the base term and 50 one-year option periods.

There are numerous National and Regional retailers in the immediate area including Burger King, Rite Aid, 7-Eleven, Exxon, Taco Bell, Dairy Queen, Sherwin-Williams, Verizon, Papa John's and Subway among others.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Traffic Count exceeding 70,988 Vehicles Per Day
- Over \$118,702 Household Income in the Market Area
- Drive-Thru Pharmacy
- High Barrier to Entry | 4.9% Retail Vacancy within One Mile
- Fee Simple Ownership Allowing for Depreciation





**Walgreens**  
**1802 MAIN STREET,**  
**CHESTER, MARYLAND 21619**

*Walgreens*

**PROPERTY DETAILS**

Lot Size	76,230 SF (1.75 Acres)
Rentable Square Feet	14,550 SF
Price/SF	\$553.26
Year Built	2008

**FINANCIAL OVERVIEW**

List Price	<b>\$8,045,000</b>
Down Payment	100% / \$8,045,000
Cap Rate	6.34%
Type of Ownership	Fee Simple

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>04/19/2010 - 04/30/2035 (CURRENT)</b>	<b>\$42,500</b>	<b>\$510,000</b>
<b>05/01/2035 - 04/30/2036 (OPTION 1)</b>	<b>\$42,500</b>	<b>\$510,000</b>
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<b>05/01/2084 - 04/30/2085 (OPTION 50)</b>	<b>\$42,500</b>	<b>\$510,000</b>
<b>Base Rent (\$35.05 /SF)</b>		<b>\$510,000</b>
<b>Net Operating Income</b>		<b>\$510,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.34%</b>	<b>\$510,000</b>

**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	04/19/2010
Rent Commencement Date	04/19/2010
Expiration Date of Base Term	04/30/2035
Increases	None
Options	50 One-Year Options
Term Remaining on Lease	15+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes
Reported Sales from 5/15 - 4/19	\$2,989,858.84
	<i>*Excludes 3rd Party Prescriptions (On Average Account for 67% Of Sales)</i>





*Walgreens*  
**SUBJECT PROPERTY**

 **60,488 Daily**  
(2018)

 **5,090 Daily**  
(2018)

 **5,410 Daily**  
(2018)

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	2,798	12,725	18,098
2018 Estimate	2,641	12,084	17,162
2010 Census	2,500	11,540	16,446
2000 Census	2,001	10,038	14,310

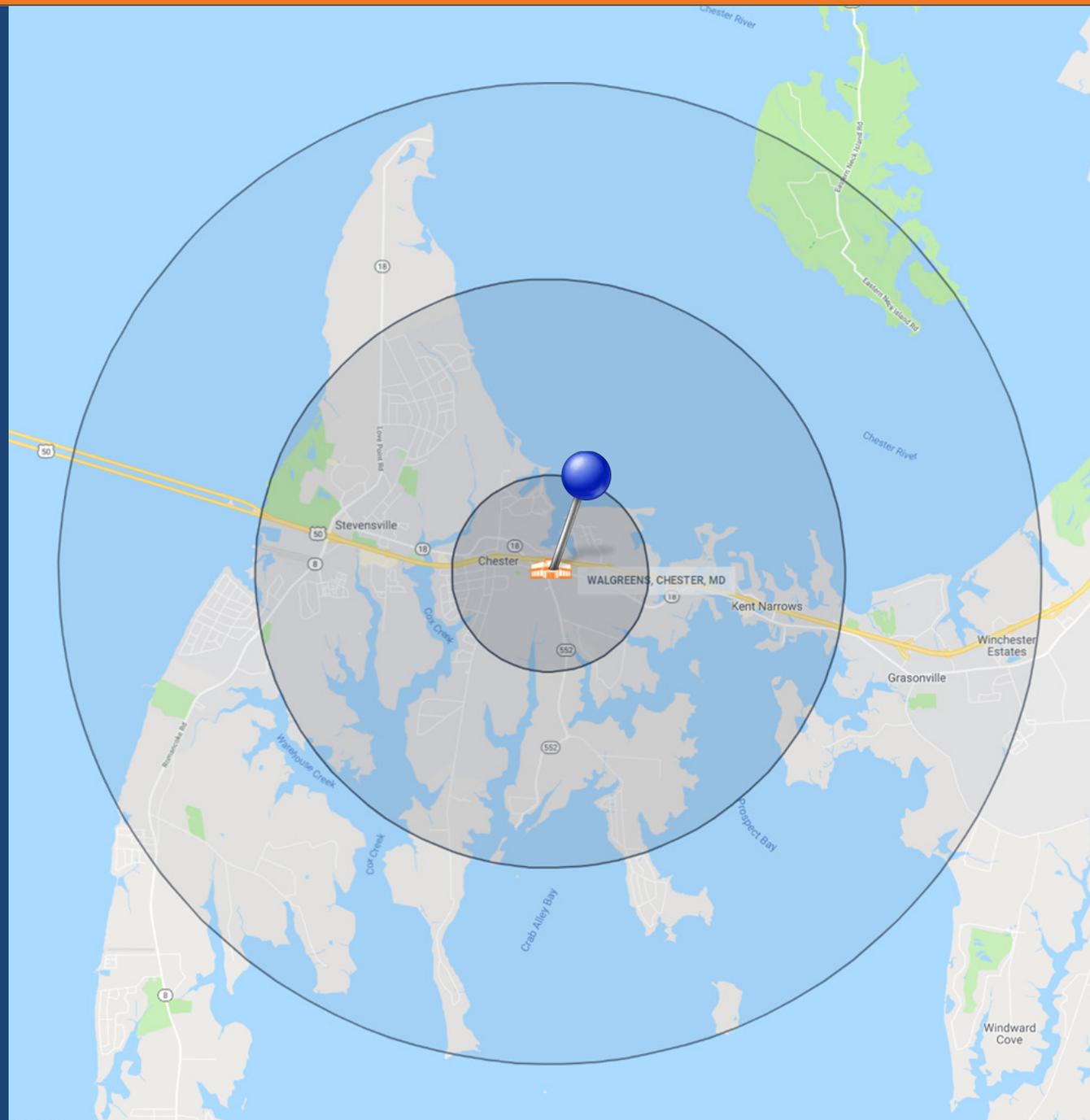
	1 Miles	3 Miles	5 Miles
<b>INCOME</b>			
Average	\$114,700	\$116,940	\$118,702
Median	\$87,806	\$91,790	\$92,464
Per Capita	\$49,298	\$47,742	\$46,648

	1 Miles	3 Miles	5 Miles
<b>HOUSEHOLDS</b>			
2023 Projection	1,208	5,233	7,159
2018 Estimate	1,135	4,933	6,742
2010 Census	1,066	4,674	6,408
2000 Census	866	3,986	5,513

	1 Miles	3 Miles	5 Miles
<b>HOUSING</b>			
2018	\$354,122	\$360,073	\$369,535

	1 Miles	3 Miles	5 Miles
<b>EMPLOYMENT</b>			
2018 Daytime Population	3,001	12,257	16,805
2018 Unemployment	3.73%	3.43%	3.59%
2018 Median Time Traveled	37	37	37

	1 Miles	3 Miles	5 Miles
<b>RACE &amp; ETHNICITY</b>			
White	89.70%	91.12%	89.91%
Native American	0.00%	0.00%	0.00%
African American	5.02%	4.02%	4.92%
Asian/Pacific Islander	1.58%	1.54%	1.57%





## INVESTMENT OVERVIEW

This absolute NNN leased Walgreens located at 160 East Central Street in Franklin, Massachusetts benefits from over 68,128 full time residents with a household income exceeding \$147,460 annually, in the market area.

Franklin located in Norfolk County, Massachusetts is about 40 miles southwest of Boston, Massachusetts, 30 miles north of Providence, Rhode Island and 10 miles west of Gillette Stadium, home of the New England Patriots. With a population of 33,092, it is home to the historic Franklin Public Library which houses the very first books donated by Benjamin Franklin in 1790. It is also home to St. Mary's Catholic Church, the largest Catholic parish in Boston with over 15,000 members.

Strategically situated at the signalized intersection of East Central Street and King Street / Chestnut Street, the property is visible to more than 20,455 vehicles per day. Across the street is the Horace Mann Plaza, a 150,802 square foot Shaw's anchored shopping center including Altitude Trampoline Park, Big Lots, Dollar Tree, Bob's Stores, Aubuchon Hardware and more. There are 646,000 square feet of retail space within one mile of the subject property with a low vacancy rate of 4.5 percent.

There are 14 years remaining on the base term and 50 one-year option periods.

There are numerous National and Regional retailers in the immediate area including Shell, Domino's Pizza, Ford dealership, CVS Pharmacy, Bank of America, Big Lots, Speedway, McDonald's, Dunkin', and Enterprise among others.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Signalized Intersection
- Over 68,128 Residents in the Market Area with an Average Household Income Exceeding \$147,460 Annually
- Drive-Thru Pharmacy
- High Barrier to Entry | 4.5% Retail Vacancy within One Mile
- Fee Simple Ownership Allowing for Depreciation



 **Walgreens**  
**160 EAST CENTRAL STREET,  
 FRANKLIN, MASSACHUSETTS, 02038**

*Walgreens*

**PROPERTY DETAILS**

Lot Size	69,260 SF (1.59 Acres)
Rentable Square Feet	14,550 SF
Price/SF	\$558.42
Year Built	2007

**FINANCIAL OVERVIEW**

List Price	<b>\$8,125,000</b>
Down Payment	100% / \$8,125,000
Cap Rate	6.34%
Type of Ownership	Fee Simple

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>02/13/2009 - 02/28/2034</b> (CURRENT)	<b>\$42,500</b>	<b>\$510,000</b>
<b>03/01/2034 - 02/28/2035</b> (OPTION 1)	<b>\$42,500</b>	<b>\$510,000</b>
---		
<b>03/01/2083 - 02/28/2084</b> (OPTION 50)	<b>\$42,500</b>	<b>\$510,000</b>
<b>Base Rent</b> (\$35.40 /SF)		<b>\$510,000</b>
<b>Net Operating Income</b>		<b>\$510,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.34%</b>	<b>\$510,000</b>

**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	02/13/2009
Rent Commencement Date	02/13/2009
Expiration Date of Base Term	02/28/2034
Increases	None
Options	50 One-Year Options
Term Remaining on Lease	14+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes
Reported Sales from 12/17 - 1/18	\$1,896,603.02 <i>*Excludes 3rd Party Prescriptions                  (On Average Account for 67% Of Sales)</i>





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	9,563	33,822	70,375
2018 Estimate	9,458	32,928	68,128
2010 Census	9,001	31,627	65,403
2000 Census	8,473	29,440	61,701

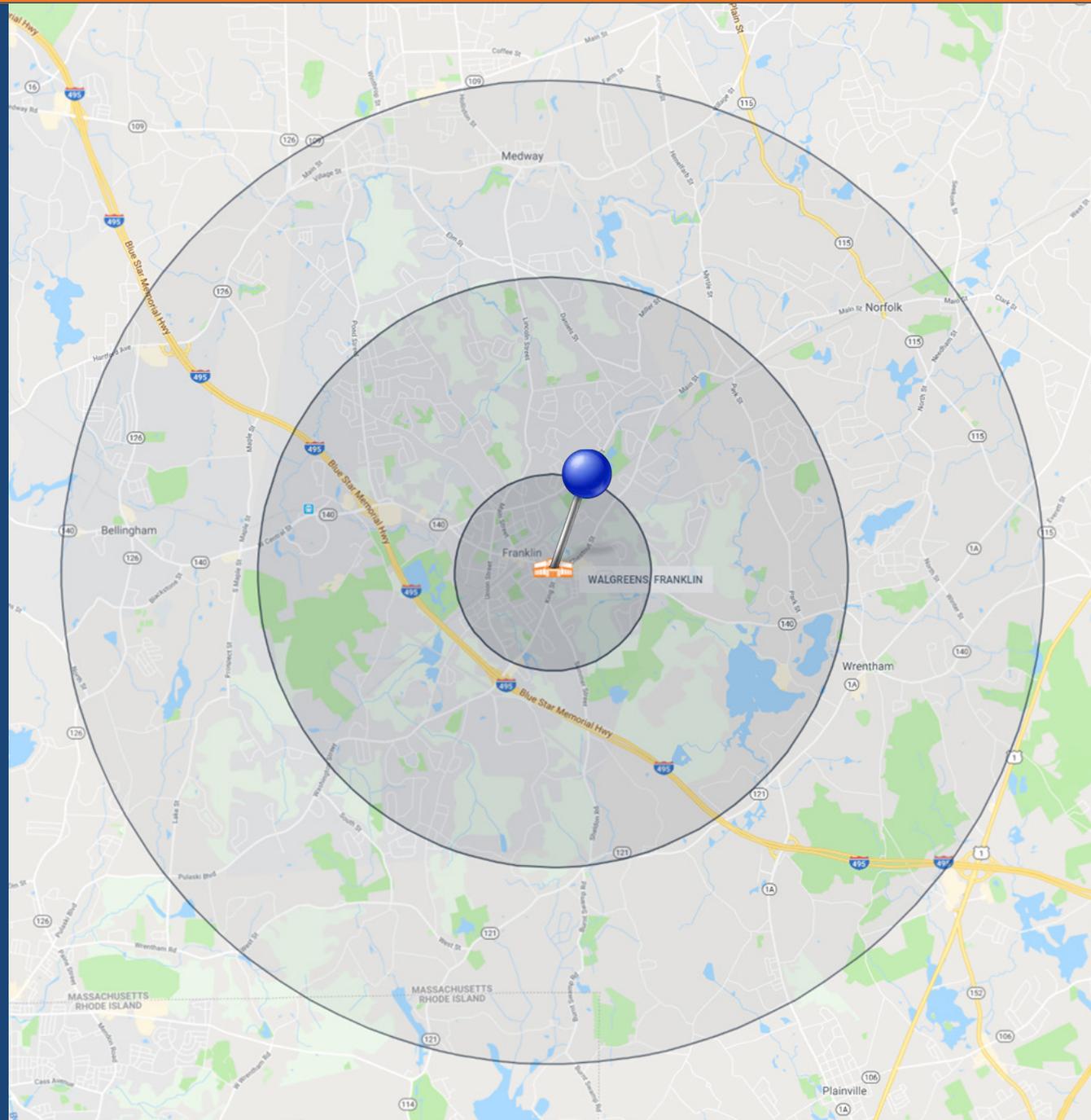
	1 Miles	3 Miles	5 Miles
<b>INCOME</b>			
Average	\$116,456	\$144,029	\$147,460
Median	\$83,717	\$108,363	\$110,722
Per Capita	\$46,554	\$50,874	\$52,928

	1 Miles	3 Miles	5 Miles
<b>HOUSEHOLDS</b>			
2023 Projection	3,772	12,006	25,277
2018 Estimate	3,693	11,537	24,170
2010 Census	3,465	10,984	23,025
2000 Census	3,346	10,094	21,040

	1 Miles	3 Miles	5 Miles
<b>HOUSING</b>			
2018	\$382,294	\$419,283	\$408,527

	1 Miles	3 Miles	5 Miles
<b>EMPLOYMENT</b>			
2018 Daytime Population	9,092	38,227	67,675
2018 Unemployment	8.39%	4.54%	3.87%
2018 Median Time Traveled	37	38	39

	1 Miles	3 Miles	5 Miles
<b>RACE &amp; ETHNICITY</b>			
White	88.82%	91.65%	92.17%
Native American	0.00%	0.02%	0.01%
African American	3.15%	1.71%	1.64%
Asian/Pacific Islander	4.53%	4.29%	3.95%





## INVESTMENT OVERVIEW

The property is located at the pad signalized intersection of McPherson Road and East Del Mar Boulevard in Laredo, Texas with exposure to over 47,292 vehicles daily.

Laredo is a city on the Mexican Border in southern Texas located on the north bank of the Rio Grande. Laredo has a thriving economy based mainly on international trade with Mexico and home to many top transportation companies. With a population of 236,091 it is the 10th most populous city in Texas and home to Texas A&M International University and Landes College.

This Walgreens consists of a 14,820 square foot building situated on a large 1.46-acre parcel of land with one full-service pharmacy drive-thru window. It benefits from 178,049 full time residents with a household income exceeding \$94,203 annually. Across the street is the Plantation Centre, a 134,871 square foot shopping center anchored by H-E-B, a Texas supermarket chain, also including Starbucks, Jimmy John's, AT&T among others. There are 693,000 square feet of retail space within one mile of the subject property with a low vacancy rate of 1.0 percent.

There are 14 years remaining on the base term and ten five-year option periods.

There are numerous National and Regional retailers in the immediate area including H-E-B, Bank of America, KFC, Five Guys, Wendy's, McDonald's, Jiffy Lube, Exxon, 7-Eleven, Valero, Johnny Rockets, GNC and AT&T among others.

## INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- Dense Population – 178,049 Full Time Residents in Market Area
- Average Household Income Exceeding \$94,203 Annually
- Over 42,292 Vehicles per Day
- Drive-Thru Pharmacy
- High Barrier to Entry | 1.0% Retail Vacancy within One Mile
- Fee Simple Ownership Allowing for Depreciation
- Texas is a “No Income Tax State”



**Walgreens**  
**7610 MCPHERSON ROAD,  
 LEREDO, TEXAS 78041**

*Walgreens*

**PROPERTY DETAILS**

Lot Size	63,598 SF (1.46 Acres)
Rentable Square Feet	14,820 SF
Price/SF	\$463.90
Year Built	2008

**FINANCIAL OVERVIEW**

List Price	<b>\$6,877,000</b>
Down Payment	100% / \$6,877,000
Cap Rate	6.34%
Type of Ownership	Fee Simple

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>04/06/2009 - 04/30/2034 (CURRENT)</b>	<b>\$36,333</b>	<b>\$436,000</b>
<b>05/01/2034 - 04/30/2035 (OPTION 1)</b>	<b>\$36,333</b>	<b>\$436,000</b>
---		
<b>05/01/2083 - 04/30/2084 (OPTION 50)</b>	<b>\$36,333</b>	<b>\$436,000</b>
Base Rent (\$35.40 /SF)		<b>\$436,000</b>
Net Operating Income		<b>\$436,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.34%</b>	<b>\$436,000</b>

**LEASE ABSTRACT**

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	04/06/2009
Rent Commencement Date	04/06/2009
Expiration Date of Base Term	04/30/2034
Increases	None
Options	50 One-Year Options
Term Remaining on Lease	14+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes
Reported Sales from 5/18 - 4/19	\$4,222,021.50 <i>*Excludes 3rd Party Prescriptions                  (On Average Account for 67% Of Sales)</i>





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	12,467	92,510	191,350
2018 Estimate	11,849	82,245	178,049
2010 Census	10,447	70,783	159,396
2000 Census	7,555	47,823	122,642

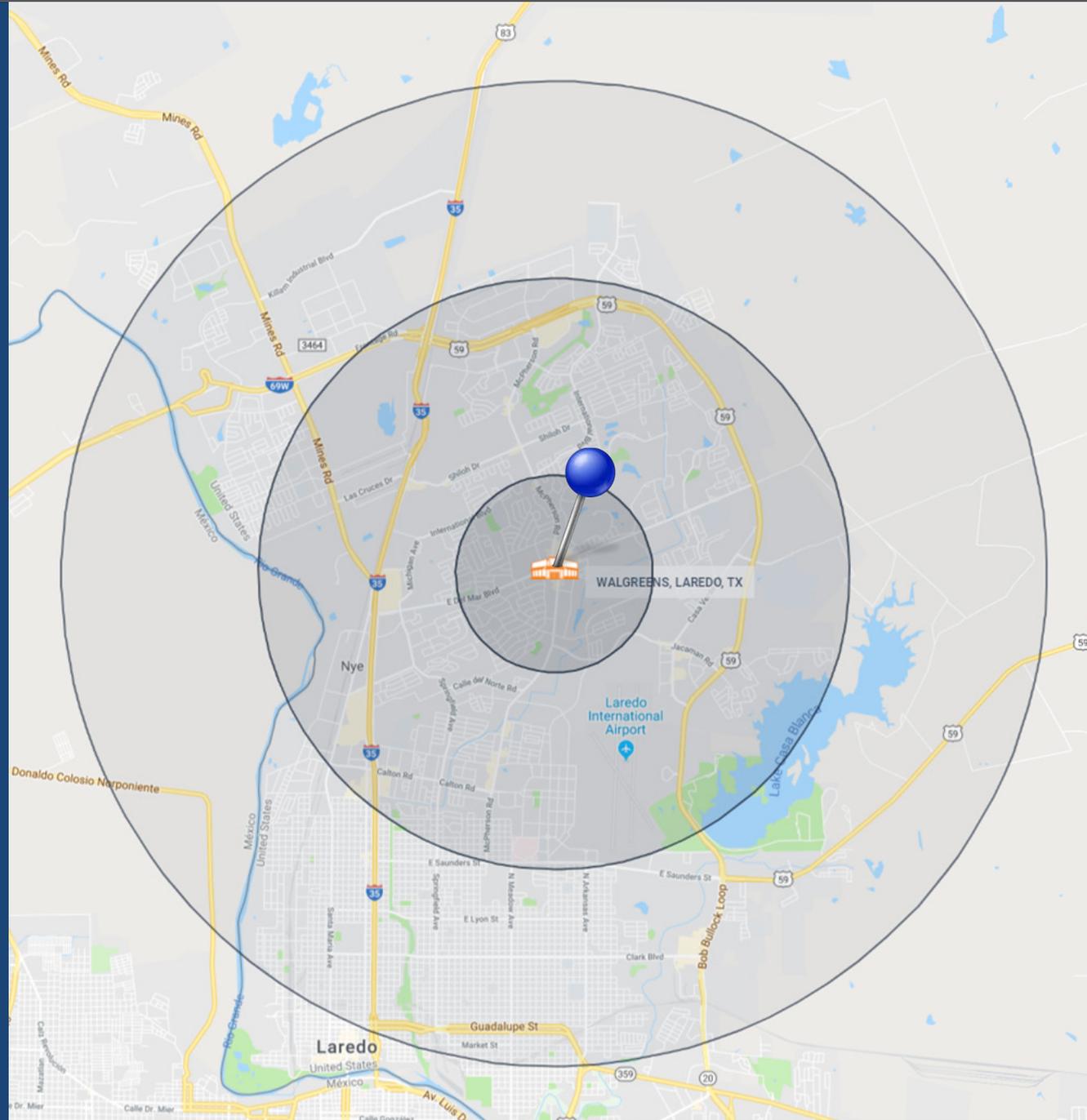
	1 Miles	3 Miles	5 Miles
<b>INCOME</b>			
Average	\$94,203	\$82,821	\$62,183
Median	\$67,988	\$59,528	\$41,357
Per Capita	\$29,577	\$25,136	\$18,044

	1 Miles	3 Miles	5 Miles
<b>HOUSEHOLDS</b>			
2023 Projection	4,042	28,292	56,264
2018 Estimate	3,701	24,813	51,333
2010 Census	3,213	21,128	45,449
2000 Census	2,034	13,613	34,184

	1 Miles	3 Miles	5 Miles
<b>HOUSING</b>			
2018	\$190,486	\$174,822	\$144,450

	1 Miles	3 Miles	5 Miles
<b>EMPLOYMENT</b>			
2018 Daytime Population	13,557	93,671	192,740
2018 Unemployment	2.31%	2.55%	3.93%
2018 Median Time Traveled	18	19	20

	1 Miles	3 Miles	5 Miles
<b>RACE &amp; ETHNICITY</b>			
White	91.77%	90.14%	88.54%
Native American	0.02%	0.01%	0.02%
African American	0.49%	0.68%	0.58%
Asian/Pacific Islander	1.72%	1.39%	0.85%



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**BROKER OF RECORD:**

TIMOTHY SPECK  
MARCUS & MILLICHAP REIS OF NEVADA, INC.  
5001 SPRING VALLEY ROAD, SUITE 100W  
DALLAS, TX 75244  
TEL: 972-755-5200  
LICENSE: 432723

**Marcus & Millichap**  
OFFICES NATIONWIDE  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

**BROKER OF RECORD:**

JOHN HOROWITZ  
MARCUS & MILLICHAP REIS  
100 HIGH STREET,  
SUITE 1025  
BOSTON, MA 02110  
TEL: 617-896-7200  
LICENSE: 1000303

**RONNIE ISSENBERG**

Senior Vice President Investments  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7013  
[Rissenberg@marcusmillichap.com](mailto:Rissenberg@marcusmillichap.com)

**BROKER OF RECORD:**

MICHAEL J. FASANO  
MARCUS & MILLICHAP REIS  
1100 ABERNATHY ROAD, N.E.  
BLDG. 500, SUITE 600  
ATLANTA, GA 30328  
TEL (678) 808-2700  
LICENSE: 352663

**GABRIEL BRITTI**

Senior Vice President Investments  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7017  
[Gbritti@marcusmillichap.com](mailto:Gbritti@marcusmillichap.com)

**BROKER OF RECORD:**

BEN YELM  
MARCUS & MILLICHAP REIS  
151 MEETING STREET,  
SUITE 450  
CHARLESTON, SC 29401  
TEL 843-952-2300  
LICENSE: 303785

**KEVIN O'HANLON**

Associate Investments  
BOSTON OFFICE  
Office: (617) 896-7291  
[Kevin.Ohanlon@marcusmillichap.com](mailto:Kevin.Ohanlon@marcusmillichap.com)

**BROKER OF RECORD:**

BRYN MERREY  
MARCUS & MILLICHAP REAL ESTATE  
INVESTMENT SERVICES OF NC, INC.  
7200 WISCONSIN AVENUE, SUITE 1101  
BETHESDA, MD 20814  
TEL 202-536-3700  
LICENSE: 0225215804