



Walgreens

1 Cowesett Avenue
West Warwick, Rhode Island

PRESENTED BY

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The subject property is a triple-net (NNN) multi-tenant plaza that features Walgreens and three additional suites in the heart of West Warwick, RI, just 15 miles from downtown Providence, the state capital of Rhode Island. Situated at the signalized intersection of Main Street, Cowesett Avenue, and East Greenwich Avenue, the property benefits from excellent visibility to the 21,000+ vehicles that pass the site each day. The site is located in a dense, walkable neighborhood with many multi-family and single family residences, and is less than 3 miles from I-95, the primary east coast interstate highway that runs from Maine to Florida.

Built in 2007, the property consists of a 20,470 square foot building located on an oversized 2.41 acre lot. The site has two points of ingress and egress, and features 98 parking spots. Walgreens has a drive thru and occupies 14,820 square feet, with the remaining 5,650 square feet split between the three other suites. One of those suites is occupied by R.I. Nails & Spa; the remaining vacancies include a 1,331 square foot suite and a 2,560 square foot endcap with its own dedicated drive thru.

National tenants in the area include CVS, Domino's Pizza, Family Dollar, and H&R Block, among others. There are also many regional and local tenants in the immediate vicinity, as well as a number of multi-family and single-family homes. The property is priced based on the existing income only. Filling the two existing vacancies at the same rent that R.I. Nails & Spa pays would turn this opportunity into a 7.29% CAP deal, an exceptional value for a Walgreens in the Northeast with 13 years of remaining term.

EXECUTIVE SUMMARY

Price:	\$7,000,000
Current CAP Rate:	6.40%
Current NOI:	\$448,128
Total Acreage:	2.41 Acres
Current Leased SF:	16,578 SF
Total GLA	20,470 SF
Type of Ownership:	Fee Simple
Price per Square Foot:	\$341.96
Blended Rent per SF:	\$21.89
Year Built:	2006

PRO FORMA ANALYSIS

Pro Forma CAP Rate:	7.29%
Pro Forma NOI:	\$510,400
Total GLA:	20,470 SF
Pro Forma Rent Per SF:	\$24.93
Type of Ownership:	Fee Simple



Property Highlights

- Rare Walgreens opportunity with immediate upside potential
- Located at signalized 3-way intersection in the center of West Warwick
- Corporately guaranteed lease with S&P BBB credit rated tenant
- Walgreens has 13 years of remaining lease term with (10) 5-year options
- More than 21,000 vehicles per day pass the site
- 110,000+ residents within 5 miles of the property
- Located adjacent to 675 apartment units

LEASE SUMMARY

Property Subtype	Net Leased Plaza
Anchor Tenant	Walgreens
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	3/30/2006
Lease Expiration	2/28/2032
Lease Term (Years)	25
Term Remaining on Lease (Years)	13
Renewal Options	(10) 5-Year Options
Landlord Responsibility	Roof and Structure
Tenant Responsibility	NNN
Right of Refusal / Offer	Yes

TENANT SUMMARY

Tenant	SF	Yearly Rent	Monthly Rent	Rent/SF
Walgreens	14,820	\$420,000	\$35,000	\$28.34
RI Nails & Spa	1,758	\$28,128	\$2,344.00	\$16.00
Suite 1 Pro Forma	1,331	\$21,296	\$1,774.66	\$16.00
Suite 2 Pro Forma	2,561	\$40,976	\$3,414.66	\$16.00

Walgreens

Walgreens is one of the largest drug stores operating in the U.S. with more than 13,200 retail pharmacies in the US and its territories. Walgreens sells prescription and OTC drugs along with health and beauty products and general merchandise. Walgreens has a S&P BBB credit rating.

In December 2011, Walgreens Boots Alliance was formed growing the corporations coverage for prescription and OTC drugs. The Alliance Boots part of the company also includes wholesale operations serving more than 230,000 pharmacies, hospitals, and clinics in upwards of 20 countries.

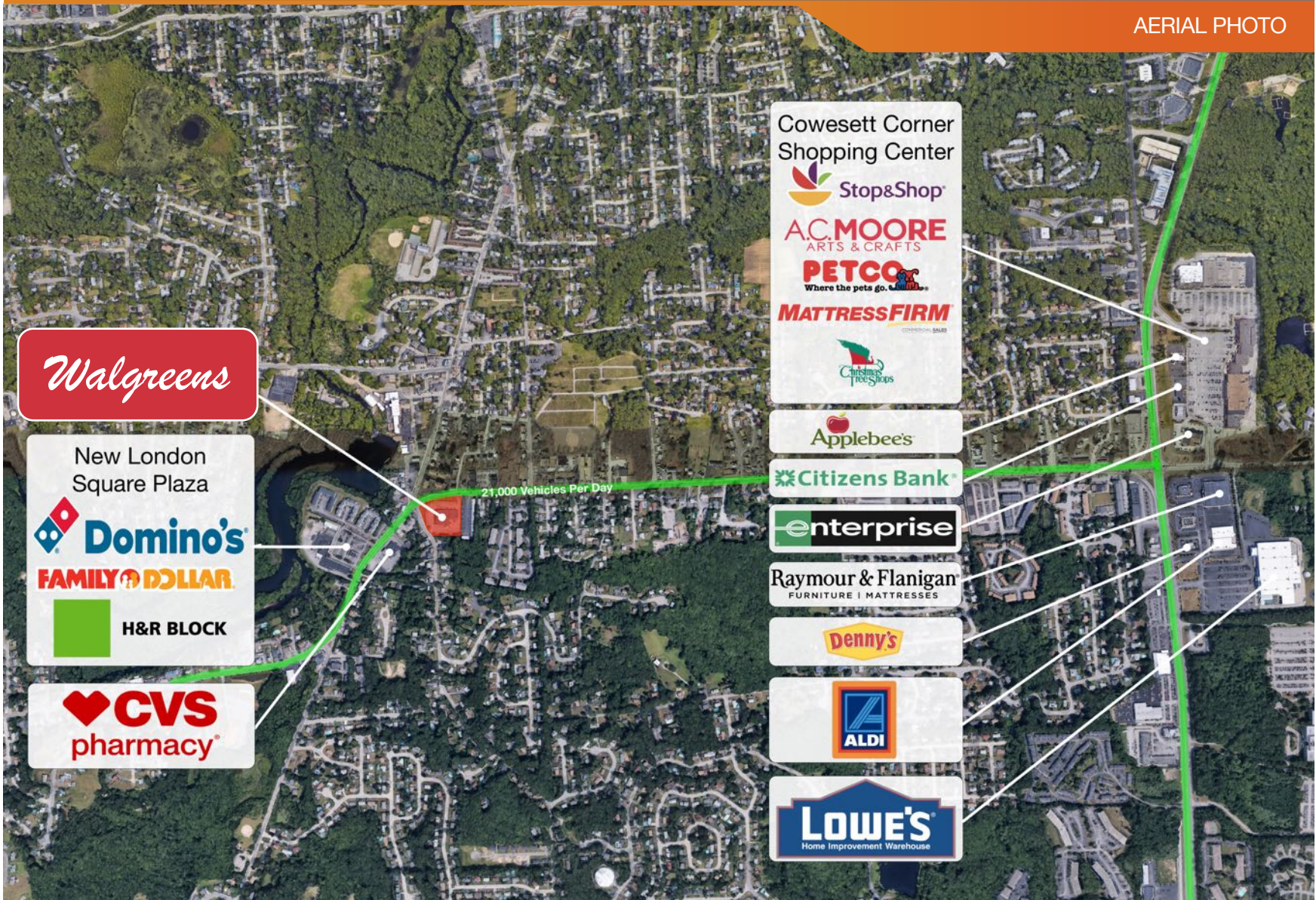
TENANT INFORMATION	
Tenant Name	Walgreens
Website	www.walgreens.com
Parent Company	Walgreens Boots Alliance
Headquartered	Deerfield Illinois
SF Occupied	14,820
Credit Rating	BBB
No. of Locations	9,453

R.I. NAIL & SPA

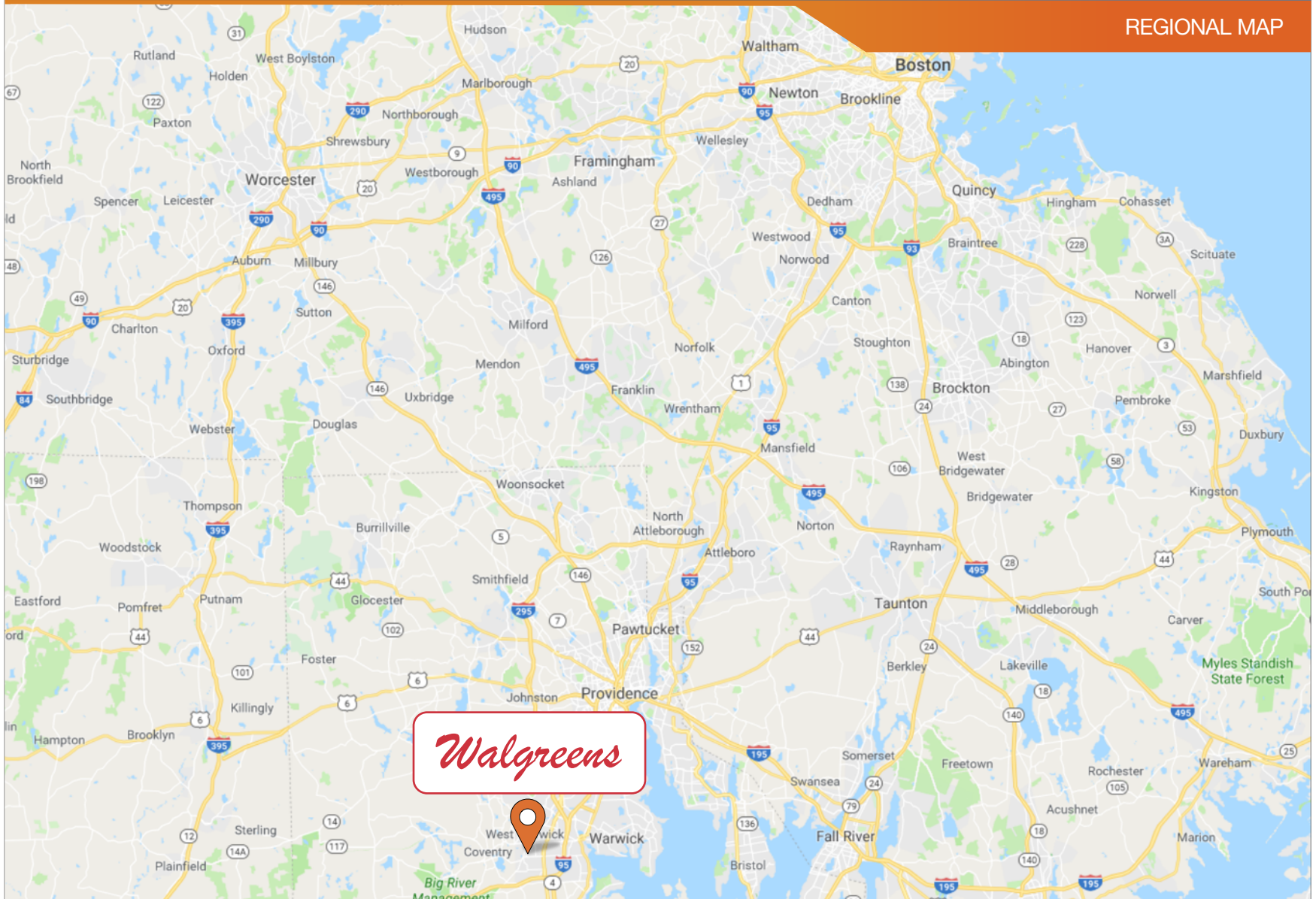
R.I. Nail & Spa is a local nail salon located in the Walgreens plaza. R.I. Nail & Spa occupies 1,758 SF of retail space in the plaza at \$16/SF as a tenant at will. The storefront comprises 8.59% of the total GLA and 6.2% of the total current income. R.I. Nail & Spa directly pays for their own utilities, and Walgreens handles the rest of the CAM charges directly.

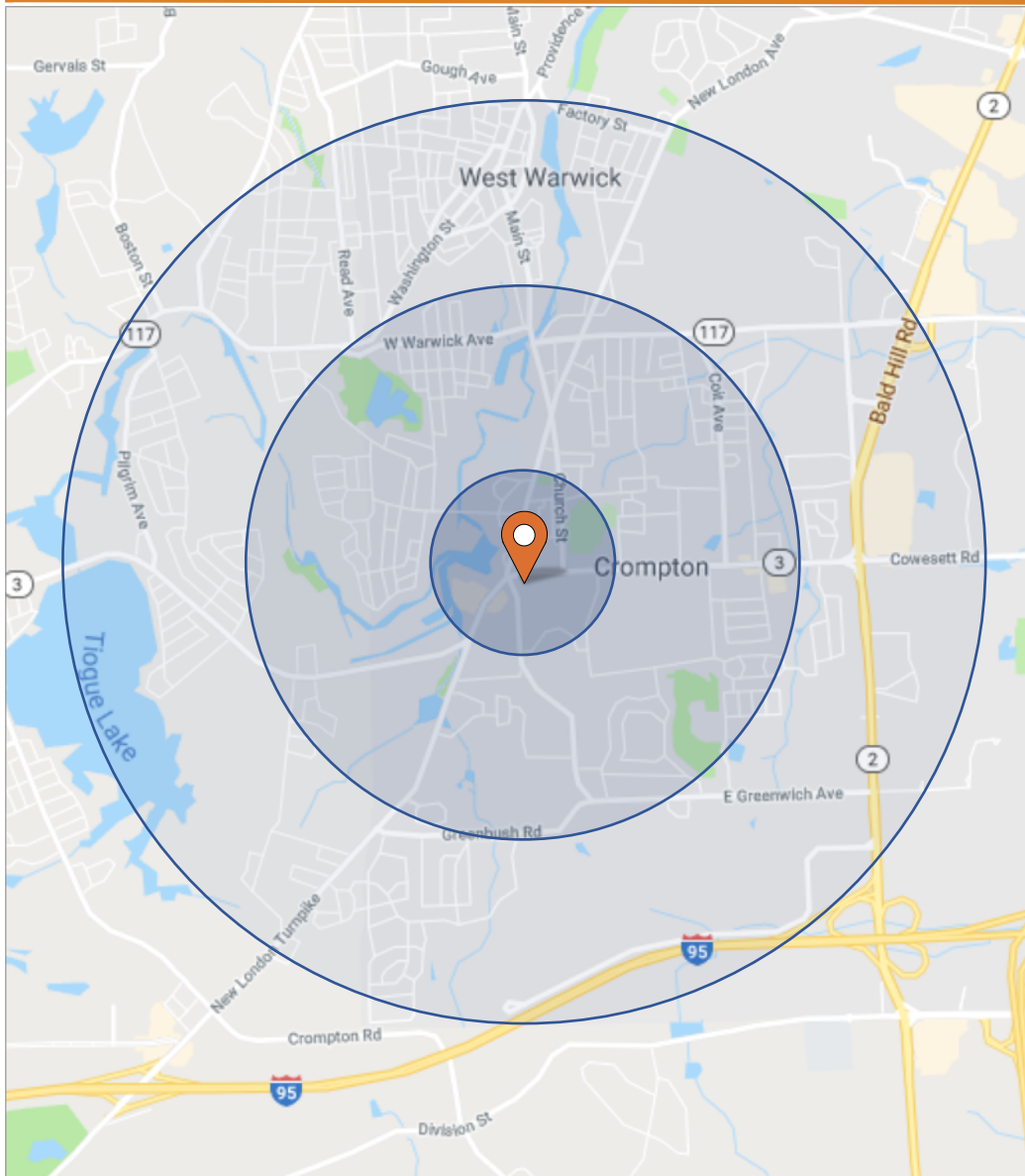
TENANT INFORMATION	
Tenant Name	R.I. Nail & Spa
Website	N/A
Parent Company	R.I. Nail & Spa
Headquartered	West Warwick, RI
SF Occupied	1,758
Credit Rating	N/A
No. of Locations	1











AREA DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
2010 Census			
Total Population	11,737	56,441	112,528
2000 Census			
Total Population	11,604	56,328	111,368
Current Daytime Population			
2017 Estimate	6,477	55,486	118,622
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2022 Projection			
Total Households	4,956	24,509	47,557
2017 Estimate			
Total Households	4,773	23,798	46,232
Average (Mean) Household Size	2.35	2.33	2.36
2010 Census			
Total Households	4,800	24,049	46,579
2000 Census			
Total Households	4,553	23,520	45,029
Occupied Units			
2022 Projection	4,956	24,509	47,557
2017 Estimate	5,125	25,959	49,938
HOUSEHOLD INCOME	1 Miles	3 Miles	5 Miles
2017 Estimate			
\$150,000 or More	5.16%	8.46%	11.66%
\$100,000 - \$149,000	16.04%	15.57%	16.99%
\$75,000 - \$99,999	15.27%	13.85%	14.41%
\$50,000 - \$74,999	21.70%	18.69%	17.55%
\$35,000 - \$49,999	15.07%	13.29%	11.96%
Under \$35,000	26.78%	30.16%	27.41%
Average Household Income	\$70,768	\$76,972	\$86,881
Median Household Income	\$57,855	\$57,386	\$63,757
Per Capita Income	\$29,060	\$32,862	\$36,318

PROVIDENCE

OVERVIEW

Covering most of Rhode Island, the Providence metro also incorporates a portion of Southern Massachusetts. The market encompasses more than 1.6 million residents and 634,000 households. It spans across six counties: Providence, Bristol, Kent, Newport and Washington in Rhode Island and Bristol in Massachusetts. The city of Providence was one of the first cities in the nation, hosts an ivy league school, Fortune 500 companies and houses the state capitol.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



METRO HIGHLIGHTS



IVY LEAGUE EDUCATION

Brown University enrolls approximately 9,000 students and employs over 4,000 workers. Off-campus student spending is estimated at over \$60 million annually.



DIVERSE ECONOMY

Providence is a major industrial, commercial, medical and financial center for New England. The city is a major supplier of jewelry and silverware.



POPULATION CENTER

Founded in 1636, Providence is one of the oldest cities in the nation and today is the third most populous city in New England after Boston and Worcester.



ECONOMY

- The healthcare industry employs a significant number of workers through Care New England, CharterCARE Health Partners and Lifespan hospitals.
- Citizens Financial is a leading employer in the state, with more than 5,000 workers within 25 locations, including its company headquarters.
- Rhode Island has the highest concentration of jobs in the jewelry industry in the United States, accounting for 18 percent of the state's manufacturing base.
- The metro is also the home of the Rhode Island School of Design and the RISD museum.

DEMOGRAPHICS



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