



PROPERTY VIDEO

Walgreens

15066 W 151ST STREET | OLATHE, KS 66062

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

Walgreens

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MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES



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**PROPERTY
ADDRESS**

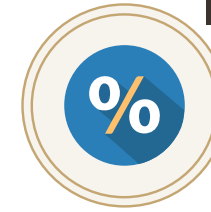
15066 W 151st Street
Olathe, KS 66062


**NET
RENTABLE AREA**

±14,631 SF


LIST PRICE

\$6,864,000


CAP RATE

6.25%

INVESTMENT HIGHLIGHTS



Absolute NNN Lease - Fee simple ownership with zero landlord responsibilities. Tenant pays for CAM, insurance, utilities, taxes, and maintains all aspects of the premises.



High Income, Affluent Area - This location benefits from an incredibly affluent trade area, with Average Household Incomes of \$133,719 in the 1-mile radius!



Strong Reported Sales - Average reported sales have been above national average



Long Term Lease - Nine (9) years of base term remaining on the lease.



Proven Location & Tenant Commitment - Walgreens recently executed an early lease extension, adding 5 years to their primary term, proving their long-term commitment to this corner



Hard Corner, High Traffic Location: Site is located on hard corner of S. Black Rob Road (±13,000 VPD) and W. 151st Street, (±21,000 VPD)



Prototype Store Format with Great Access and Visibility - Located at a signalized intersection with over ±34,000 VPD. Drive-thru, 15,120 SF store format.



Nationally Recognized Investment Grade Tenant - Lease is fully guaranteed by Walgreens Co. (S&P's Rated BBB). The company is ranked #17 on the Fortune 500, for 2017.



Incredible Demographics - Olathe has experienced immense growth of over 12% increase from 2010 - 2017 years and expected to continue its incredible growth pattern



Growing Retail Trade Area - This site has phenomenal retail synergy with new developments surrounding the corner and national retailers including: Starbucks, McDonald's, Taco Bell, Hy-Vee Grocery Store, Phillips 66, Sonic Drive-In, FedEx, Jersey Mike's and more!

SURROUNDING TENANTS





A photograph of a Walgreens Pharmacy building, a two-story brick structure with a gabled roof and large glass windows. The building is set against a blue sky with scattered white clouds. In the foreground, there are some bare bushes and a paved area. A car is partially visible on the left side. The Walgreens logo is prominently displayed in red script across the upper part of the image, with the word 'Walgreens' in a larger font and 'PHARMACY' in a smaller, red, blocky font below it.

Walgreens
Walgreens
PHARMACY

PROPERTY OVERVIEW

PHYSICAL DESCRIPTION

**PROPERTY
ADDRESS**

15066 W 151st Street
Olathe, KS

**NET
RENTABLE AREA**

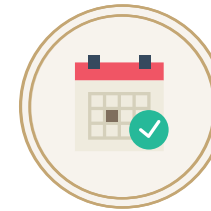
±14,631 SF

**TOTAL
TENANTS**

1

**CURRENT
OCCUPANCY**

100.0%

**AVERAGE TERM
REMAINING**

±10 Years

**APN**

DP323000-0TOA

PARCEL MAP



PROPERTY PHOTOS



A photograph of a Walgreens store exterior. The building is a single-story brick structure with a gabled roof and a covered entrance area. The sky is blue with scattered white clouds. The Walgreens logo is overlaid in red script at the top, and the title 'FINANCIAL OVERVIEW' is in white serif font below it, separated by a thin white horizontal line.

Walgreens

FINANCIAL OVERVIEW

THE OFFERING

Property Address	15066 W 151st Street Olathe, KS 66062
List Price	\$6,864,000
NOI	\$429,000
Cap Rate	6.25%
Lease Type	Absolute NNN
Ownership	Fee Simple
Guaranty	Corporate
Credit Rating	S&P: BBB
Landlord Responsibilities	None
Rentable Area	14,631 SF
Land Area	1.88 AC
Year Built	2003
Parcel Number	DP323000-0T0A



ANNUALIZED OPERATING DATA

Tenant Name	Square Feet	Lease Start	Lease End	Monthly Rent	Annual Rent	Options
Walgreens Co.	14,631	4/13/2003	4/30/2028	\$35,750	\$429,000	Eight, 5-Year Options

An aerial photograph of a city at dusk. In the foreground, a large, ornate fountain with multiple water jets is illuminated. Behind it, a large, classical-style building with arched windows is lit up. The background shows a dense city skyline with various skyscrapers and buildings, some of which are also illuminated. The sky is a mix of orange, pink, and blue, indicating the time is either sunset or sunrise.

Walgreens

AREA OVERVIEW

OLATHE, KS (KANSAS CITY MSA)

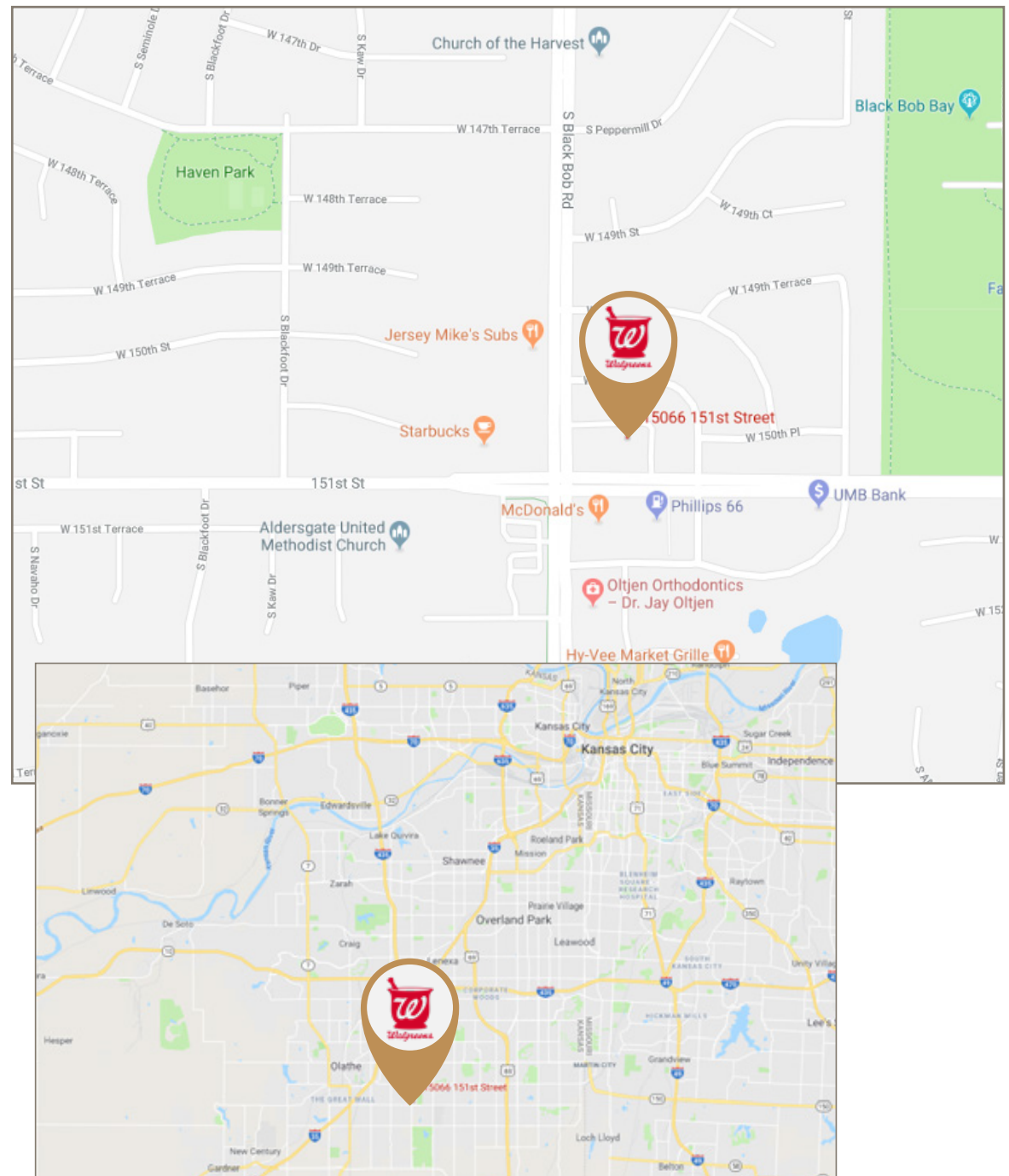
Olathe is the county seat of Johnson County, Kansas and is located in northeastern Kansas. It is the fourth most populous city in the state and the fourth-largest city in the Kansas City metropolitan area. It is bordered by the cities of Lenexa to the north, Overland Park to the east, and Gardner to the southwest. Olathe is nationally identified as one of the most desirable places to live in the Central U.S.

Olathe's commercial and industrial parks are home to many companies, including Honeywell, Husqvarna, ALDI, Garmin, Grundfos, and Farmers Insurance Group. Although Farmers Insurance is based in Los Angeles California, Olathe has more Farmers employees than any other city in the United States. Growing and sustaining our economic base is a key priority. Olathe aims to enhance it's resident's property values, increase personal income, and contribute positively to the overall quality of life in Olathe.

DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2010 Census	14,248	73,214	159,261
2019 Estimate	15,479	83,995	180,311
2024 Projection	16,154	88,277	188,821
Growth 2019-2024	4.36%	5.10%	4.72%
Growth 2010-2019	8.64%	14.72%	13.22%
Households	1 Mile	3 Mile	5 Mile
2010 Census	4,593	24,861	56,501
2019 Estimate	4,961	28,335	64,070
2024 Projection	5,166	29,743	67,203
Growth 2019-2024	4.13%	4.97%	4.89%
Growth 2010-2019	8.01%	13.97%	13.40%
Income	1 Mile	3 Mile	5 Mile
Average Household Income	\$126,769	\$127,638	\$124,111
Median Household Income	\$108,994	\$101,279	\$94,895

LOCATION MAP



An aerial photograph of a Walgreens store and its surrounding environment. The store is a single-story brick building with a grey roof and a red Walgreens logo on the front. It has a parking lot with several cars. To the left of the store is a residential area with houses and bare trees. To the right is a commercial strip with other businesses and a road. The background shows a vast suburban landscape with many houses and trees under a cloudy sky.

Walgreens

TENANT OVERVIEW



Tenant Overview

» COMPANY NAME »	INDUSTRY
Walgreens Co.	Drug Store
» OWNERSHIP »	HEADQUARTERS
Public	Deerfield, IL
» YEAR FOUNDED »	WEBSITE
1901	www.walgreens.com

The nation's #1 drugstore chain, Walgreens, operates close to 8,300 stores in all 50 US states, the District of Columbia, the Virgin Islands and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics and groceries. Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from competition. Recently, Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.

MARKETING STRATEGY

Walgreens focuses on customer need and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **15066 W 151st Street | Olathe, KS 66062** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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