

*Walgreens*



ACTUAL PHOTO

### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this absolute NNN leased Walgreens located at 655 West Washington Street, Charleston in West Virginia. Charleston is the most populous city in the state and the capital of West Virginia. Charleston West Virginia is The Cultural, Recreational and Business Capital of the Appalachian Mountains.

The subject property consists of 14,820 square feet and is situated on a large 1.80-acre-parcel of land with one full service, pharmacy drive-thru window. This Walgreens is strategically located at the signalized intersection of West Washington Street and Lee Street West, with daily traffic counts in excess of 19,462 vehicles per day and benefits from over 70,702 full time residences with a household income exceeding \$71,367 annually.

There are numerous National and Regional retailers in the immediate area including Wendy's, KFC, Kroger, Auto Parts, Advance Auto Parts, Autozone, Save-A-Lot and Family Dollar among others.

Walgreens is the largest drug retailing chain in the United States and has over 8,100 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of \$90 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard Poor's rating of BBB.

### INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WAG) – Investment Grade Tenant (S&P BBB)
- Absolute Triple Net Lease “No Landlord Responsibilities”
- House Hold Income Exceeding \$71,367 Annually
- Dense Population – 70,702 Full Time Resident in Trade Area
- Signalized Intersection with Traffic Count in Excess of 19,462 Vehicles Per Day
- Drive-Thru Pharmacy





## THE OFFERING

 **Walgreens**  
**655 WEST WASHINGTON STREET,  
 CHARLESTON, WEST VIRGINIA, 25302**



## PROPERTY DETAILS

Lot Size	78,408 SF (1.80 Acres)
Rentable Square Feet	14,820 SF
Price/SF	\$482.46
Year Built/Renovated	2009

## FINANCIAL OVERVIEW

List Price	<b>\$7,150,000</b>
Down Payment	100% / \$7,150,000
Cap Rate	6.28%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>Current</b>	<b>\$37,417.67</b>	<b>\$449,000</b>
<b>Base Rent (\$30.30 /SF)</b>		<b>\$449,000</b>
<b>Net Operating Income</b>		<b>\$449,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.28%</b>	<b>\$449,000</b>

## LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	N/A
Lease Commencement Date	06/01/2009
Rent Commencement Date	06/01/2009
Expiration Date of Base Term	05/31/2034
Increases	None
Options	50 (1-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

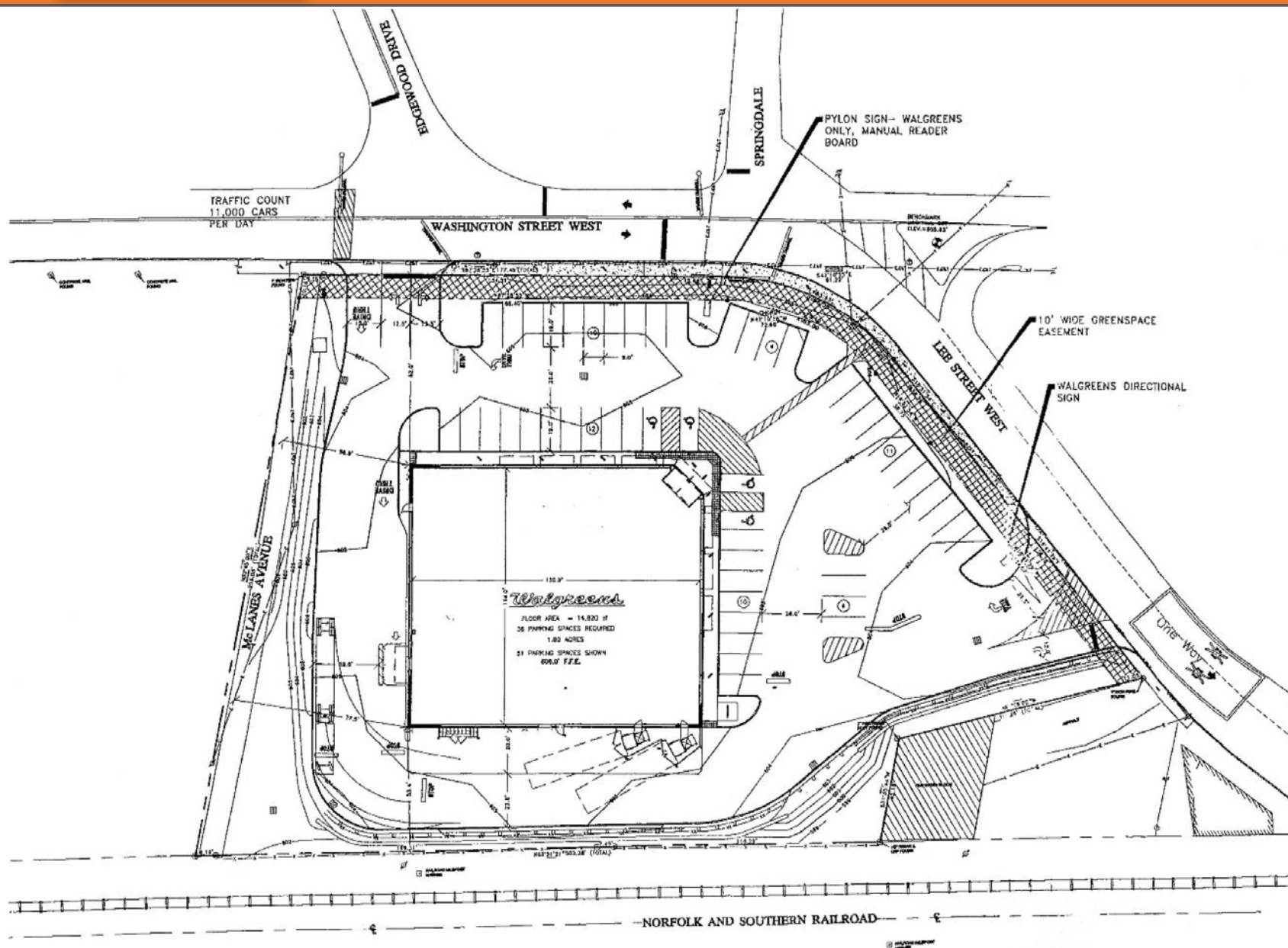


















### ABOUT *Walgreens*

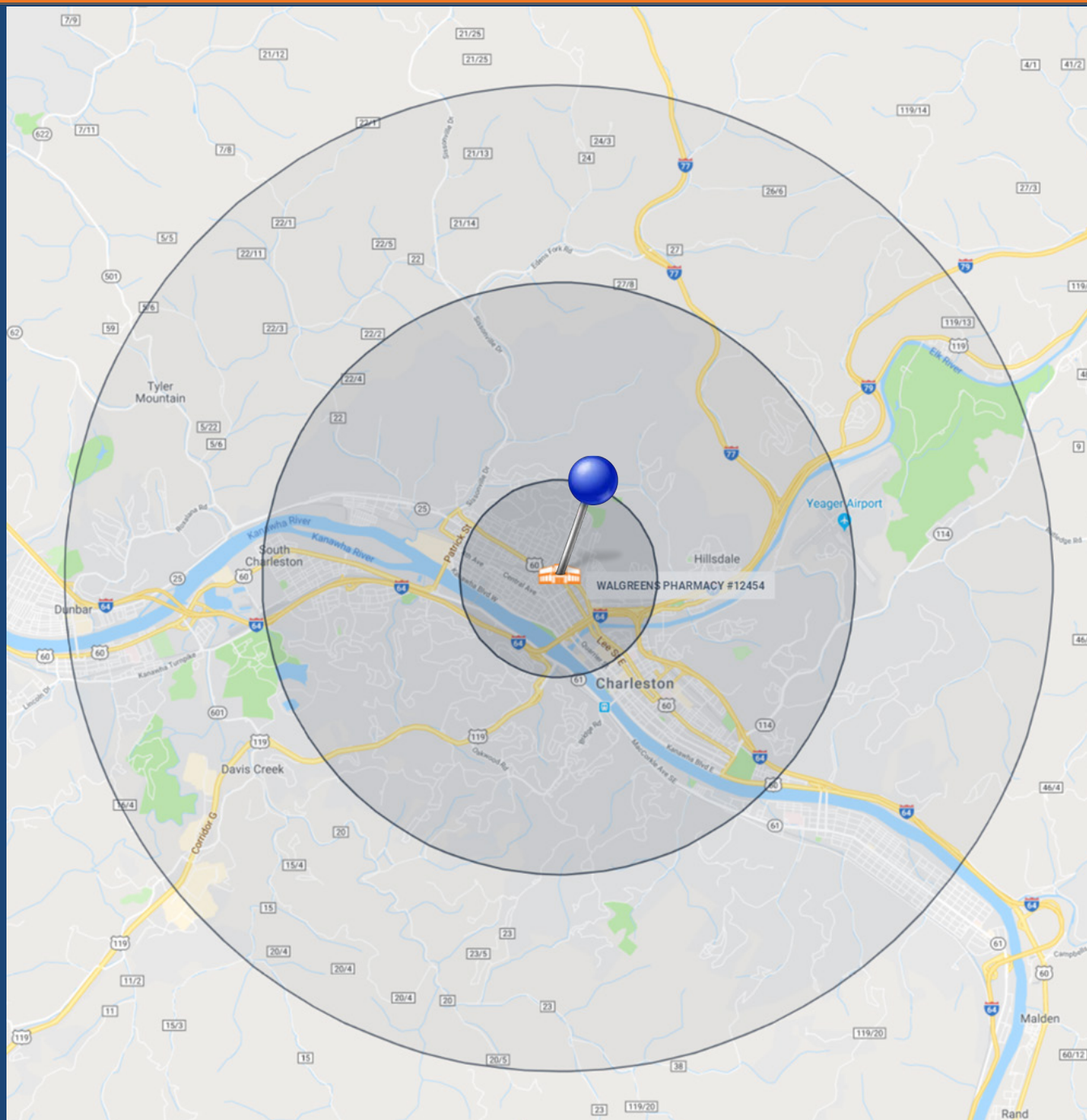
The It would be impossible to tell the story of Walgreens drugstores without elling the story of Charles R Walgreen, Sr the man who started it all Walgreen’s drugstore was located in Barrett’s Hotel at Cottage Grove and Bowen Avenue on Chicago’s South Side. By every account, Walgreen succeeded brilliantly, 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	<u>\$120.5 Billion (2017)</u>
Net Worth	<u>\$30.9 Billion</u>
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	8,175+
Web Site	<a href="http://www.walgreens.com">www.walgreens.com</a>

FOUNDED IN 1901



	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2017 Estimate	11,184	45,012	70,702
2010 Census	11,585	45,883	71,932
2000 Census	12,859	48,163	75,243
<b>INCOME</b>			
Average	\$51,802	\$68,788	\$71,367
Median	\$32,725	\$43,466	\$44,957
PerCapita	\$25,019	\$32,208	\$33,277
<b>HOUSEHOLDS</b>			
2017 Estimate	5,366	21,000	32,757
2010 Census	5,534	21,277	33,129
2000 Census	6,319	22,321	34,437
<b>HOUSING</b>			
2017	\$89,920	\$135,906	\$136,553
<b>EMPLOYMENT</b>			
2017 Daytime Population	28,912	82,401	118,916
2017 Unemployment	7.93%	5.83%	5.85%
2017 Median Time Traveled	19	18	18
<b>RACE &amp; ETHNICITY</b>			
White	65.70%	77.97%	80.74%
Native American	0.08%	0.05%	0.04%
African American	26.96%	15.29%	12.96%
Asian/Pacific Islander	1.02%	2.11%	2.28%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2017, the population in your selected geography is 70,702. The population has changed by -6.04% since 2000. It is estimated that the population in your area will be 69,266.00 five years from now, which represents a change of -2.03% from the current year. The current population is 47.53% male and 52.47% female. The median age of the population in your area is 42.02, compare this to the US average which is 37.83. The population density in your area is 899.21 people per square mile.



### HOUSEHOLDS

There are currently 32,757 households in your selected geography. The number of households has changed by -4.88% since 2000. It is estimated that the number of households in your area will be 32,272 five years from now, which represents a change of -1.48% from the current year. The average household size in your area is 2.12 persons.



### INCOME

In 2017, the median household income for your selected geography is \$44,957, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 28.92% since 2000. It is estimated that the median household income in your area will be \$54,322 five years from now, which represents a change of 20.83% from the current year.

The current year per capita income in your area is \$33,277, compare this to the US average, which is \$30,982. The current year average household income in your area is \$71,367, compare this to the US average which is \$81,217.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 80.74% White, 12.96% Black, 0.04% Native American and 2.28% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.35% of the current year population in your selected area. Compare this to the US average of 17.88%.



### HOUSING

The median housing value in your area was \$136,553 in 2017, compare this to the US average of \$193,953. In 2000, there were 21,142 owner occupied housing units in your area and there were 13,294 renter occupied housing units in your area. The median rent at the time was \$373.



### EMPLOYMENT

In 2017, there are 89,399 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 71.01% of employees are employed in white-collar occupations in this geography, and 29.07% are employed in blue-collar occupations. In 2017, unemployment in this area is 5.85%. In 2000, the average time traveled to work was 18.00 minutes.



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