

EXCLUSIVE INVESTMENT SUMMARY

WALGREENS • 533 ELMWOOD AVENUE • PROVIDENCE, RI



Walgreens

HFF



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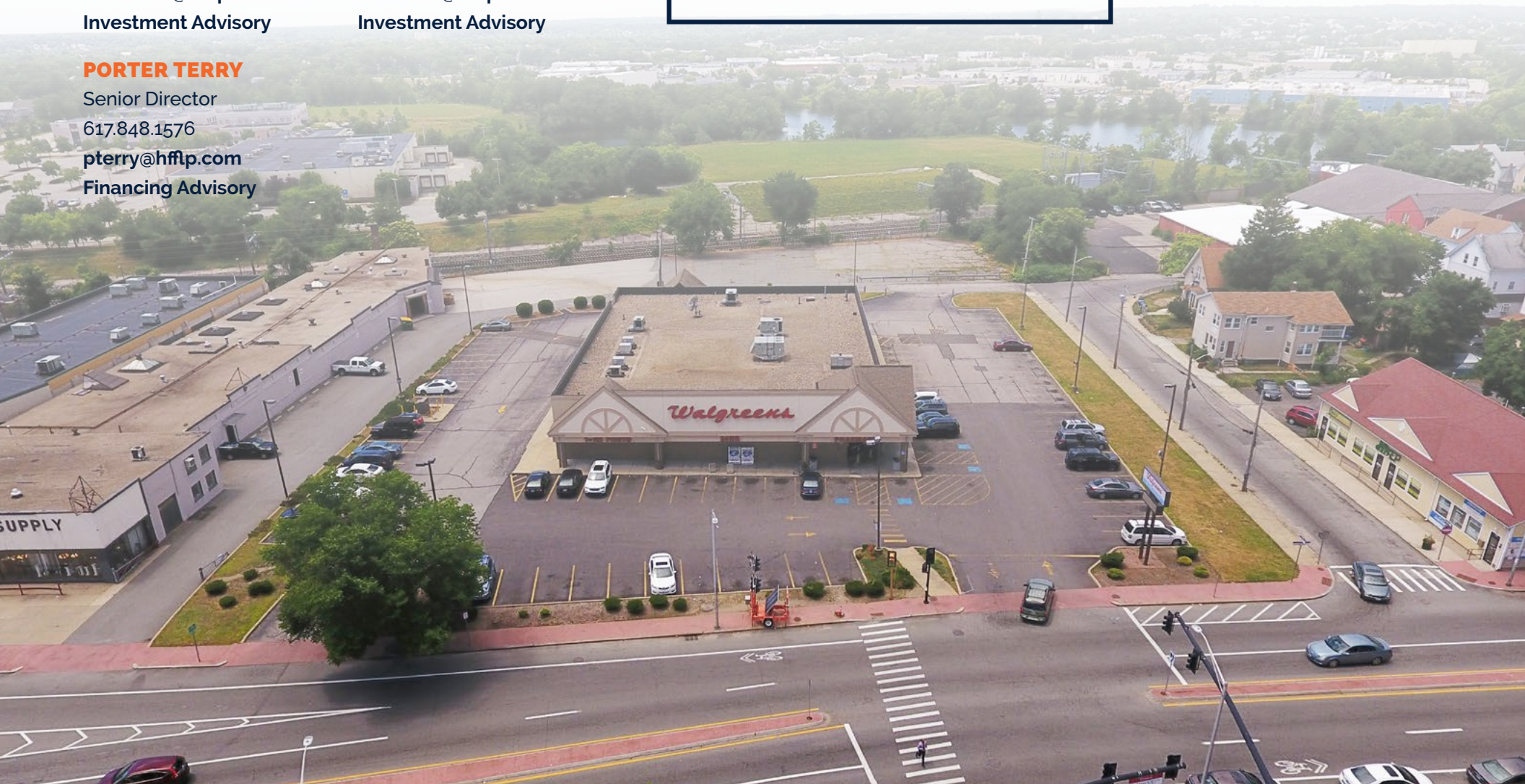
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PROPERTY VIDEO**

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INVESTMENT SUMMARY

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INVESTMENT SUMMARY

Holliday Fenoglio Fowler, L.P. (“HFF”) Net Lease Advisory is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant **Walgreens** (the “Property”) located in Providence, RI. The Property is situated on 2.15 acres at a signalized intersection off US Highway 1. Walgreens has approximately 9 years remaining on a corporate guaranteed lease and has reported strong historical sales at this location.

Walgreens is a publicly traded company with a BBB investment grade credit rating from S&P and operates over 8,100 locations in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health and well-being enterprise that was established in 2014 after Walgreens completed its merger with European-based Alliance Boots. Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe.

The location benefits from strong demographics with over 367,000 people living in a five-mile radius with an Average Household Income over \$74,000. Additionally, the site features a high consumer traffic count of over 11,800 VPD from both locals and commuters who travel US Highway 1 to access downtown Providence which is located approximately 2 miles from the property.



Walgreens

\$3,921,428

ASKING PRICE

7.00%

CAP RATE

\$274,500

NOI

9 Years

REMAINING LEASE TERM

INVESTMENT HIGHLIGHTS



Lease is guaranteed by
Walgreens Corporation



The Property is located at a
signalized intersection allowing
for easy access and multiple
means of ingress/ egress



Walgreens has been open
at this location since 1997
and has 9 years of firm term
remaining with six options of
five years



Dense location with over
203,000 people in a
3-mile radius



Historically strong reported
sales at this location

ELMWOOD AVENUE - 11,800 VPD



EARL STREET

Walgreens

SURROUNDING RETAIL & AMENITIES



TENANT OVERVIEW

WALGREENS • 533 ELMWOOD AVENUE • PROVIDENCE, RI



REPRESENTATIVE PHOTO

HFF



Founded in 1901 as a single drugstore, Walgreens today is a provider of trusted care in communities around the U.S. through 8,100 locations in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens' vision is to be America's most-loved pharmacy-led health, well-being and beauty company and the Company's purpose is to champion the health and well-being of every community in America.

Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health and well-being enterprise that was established in 2014 after Walgreens completed its merger with European-based Alliance Boots. Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance has a presence in more than 25 countries and employ more than 385,000 people. The Company is a global leader in pharmacy-led, health and well being retail and has more than 13,200 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year.

[walgreens.com](https://www.walgreens.com)



CORPORATE OVERVIEW

Guarantor	Walgreens Co.
Headquarters	Deerfield, IL
Ticker Symbol	WBA
Stock Exchange	NYSE

BBB

STANDARD & POOR'S CREDIT RATING

13,200+

STORES IN 11 COUNTRIES

385,000+

EMPLOYEES

WALGREENS/ RITE AID MERGER ARTICLES

[Rite Aid Says All 1,932 Stores Transferred To Walgreens](#)

[Walgreens acquires all 43 Rhode Island Rite Aid locations](#)

SITE PLAN



AT THE CORNER OF **HAPPY & HEALTHY™**

FINANCIAL ANALYSIS

WALGREENS • 533 ELMWOOD AVENUE • PROVIDENCE, RI



LEASE ABSTRACT



LEASE DETAIL

Address	533 Elmwood Avenue Providence, RI
Tenant	Walgreens
Guaranty	Walgreen Co.
Lot Area	2.15 Acres
Size	13,905
Year Built	1997
Annual Rent	\$274,500
Lease Type	NN
Rent Commencement	5/1/1997
Lease Expiration	4/30/2027
Remaining Lease Term	9 Years
Remaining Options	Six (6) Five (5) Year Options

RENT SCHEDULE

Description	Dates	Annual Rent
Base Term	Current- 4/30/2027	\$274,500
First Option	5/1/2027- 4/30/2032	\$274,500
Second Option	5/1/2032- 4/30/2037	\$274,500
Third Option	5/1/2037- 4/30/2042	\$274,500
Fourth Option	5/1/2042- 4/30/2047	\$274,500
Fifth Option	5/1/2047- 4/30/2052	\$274,500
Sixth Option	5/1/2052- 4/30/2057	\$274,500

TENANT RESPONSIBILITY DETAIL

Maintenance and Repairs	Tenant shall repair and replace plumbing pipes and other plumbing equipment within the interior of the building and shall repair and replace heating and cooling equipment serving the building, shall make plate glass replacements, and shall make repairs to the interior of said Building and all exterior non-structural repairs, including but not limited to, tuckpointing and painting. Tenant, at tenant's sole cost and expense, shall, during the Term of this lease maintain, repair, clean, and remove ice and snow from the parking areas, including any landscaped areas or fences thereon.
Insurance	Tenant reimburses landlord for insurance premiums.
Taxes	Tenant shall pay taxes direct to the taxing authority.
Utilities	Tenant shall pay all utilities direct to the service provider.

LANDLORD RESPONSIBILITY DETAIL

Maintenance and Repairs	Landlord shall maintain and make all repairs to the structural portions of the building, to the roof, and to the pipes, ducts, wires and conduits leading to and from the Leased Premises.
Insurance	Landlord shall carry "all risk" insurance covering the building and improvements in the Leased Premises.

MARKET OVERVIEW

WALGREENS • 533 ELMWOOD AVENUE • PROVIDENCE, RI



PROVIDENCE OVERVIEW



Providence enjoys easy access to major highways such as I-95, Huntington Expressway and I-295, all less than 10 min away. Walgreens is located less than a mile from both I-95 and Huntington Expressway. Downtown Providence, along with all the attractions and universities is about 2.5 miles away from this location, making it an extremely convenient and easily accessible location.

Rhode Island ranks 43rd on the list of most populated States what's noteworthy is happening in the state's capital, Providence, which offers everything from a fascinating history, to electric nightlife, arts and culture and fun family activates. It was one of the original 13 colonies of the U.S. Providence is never more than 30-minute drive from anywhere in the state. Travel and tourism is one of Rhode Island's most valued industries and is a \$5.2 billion industry which supports more than 50,000 jobs. Meetings, conventions and events are great impact on the economy of Providence bringing in nearly 535,706 attendees, 266,895 hotel room bookings, and total economic impact of \$159 million in 2017.

Universities/Colleges:

Providence, RI is known as an epicenter of higher education, with eight college and university campuses located in the city. This concentration of faculty and students adds energy to the city and enduring impact on the creative and intellectual landscape of the community. A few of the institutions located in Providence are Brown University, Johnson and Wales University, Providence College, Rhode Island College and University of Rhode Island Feinstein Providence Campus.

Brown University is a private Ivy League research university in Providence, RI, founded in 1764. Ranked #14 in best universities throughout the nation. Brown's main campus is located in the College Hill Historic District in the city of Providence. Brown University had about 9,380 students enrolled last year and 545 medical students. The University employees 5,213 faculty/staff. Brown is the largest institutional landowner in Providence in the urban area of Providence, occupying 235 buildings and 143 acres of land.

Johnson and Wales University is an American private, non-profit, co-educational, career-oriented university with one main and three branch campuses located throughout the U.S. Providence, Rhode Island is home to JWU's first, largest and main campus, founded in 1914. They have a total enrollment of about 16,095 students and employee 2,400 people.

Providence College was founded in 1917, making its home in the City's North End. PC is primarily an undergraduate, liberal arts, Catholic institution of higher education. PC has a total of 4,587 enrolled students and 314 full-time faculty members.



JOHNSON & WALES
UNIVERSITY



PROVIDENCE
COLLEGE

DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2010 Census	33,244	202,004	367,385
2018 Estimate	33,594	203,452	369,925
2023 Projection	33,874	204,669	371,978

POPULATION GROWTH

	1 MILE	3 MILES	5 MILES
Historical Growth: 2010 to 2018	1.05%	0.72%	0.69%
Projected Growth: 2018 to 2023	0.83%	0.60%	0.56%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2018 Average Household Income	\$48,090	\$65,369	\$74,286
2018 Median Household Income	\$33,988	\$43,905	\$50,861
2010 Census	10,640	73,649	140,544
2018 Estimate	10,766	74,198	141,712
2023 Projection	10,870	74,701	142,641
Historical Growth: 2010 to 2018	1.18%	0.74%	0.83%
Projected Growth: 2018 to 2023	0.97%	0.68%	0.66%



DOWNTOWN PROVIDENCE





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