



THE JONNA GROUP  
MARCUS & MILLICHAP

WALGREENS

441 Long Hill Rd • Groton, CT 06340

24-Hour Store | Pristine Locale

Preferred Trade Zone | 11+ Years Remaining

Home to Pfizer's  
Research & Development Headquarters

Home of the Navy's Submarine Force



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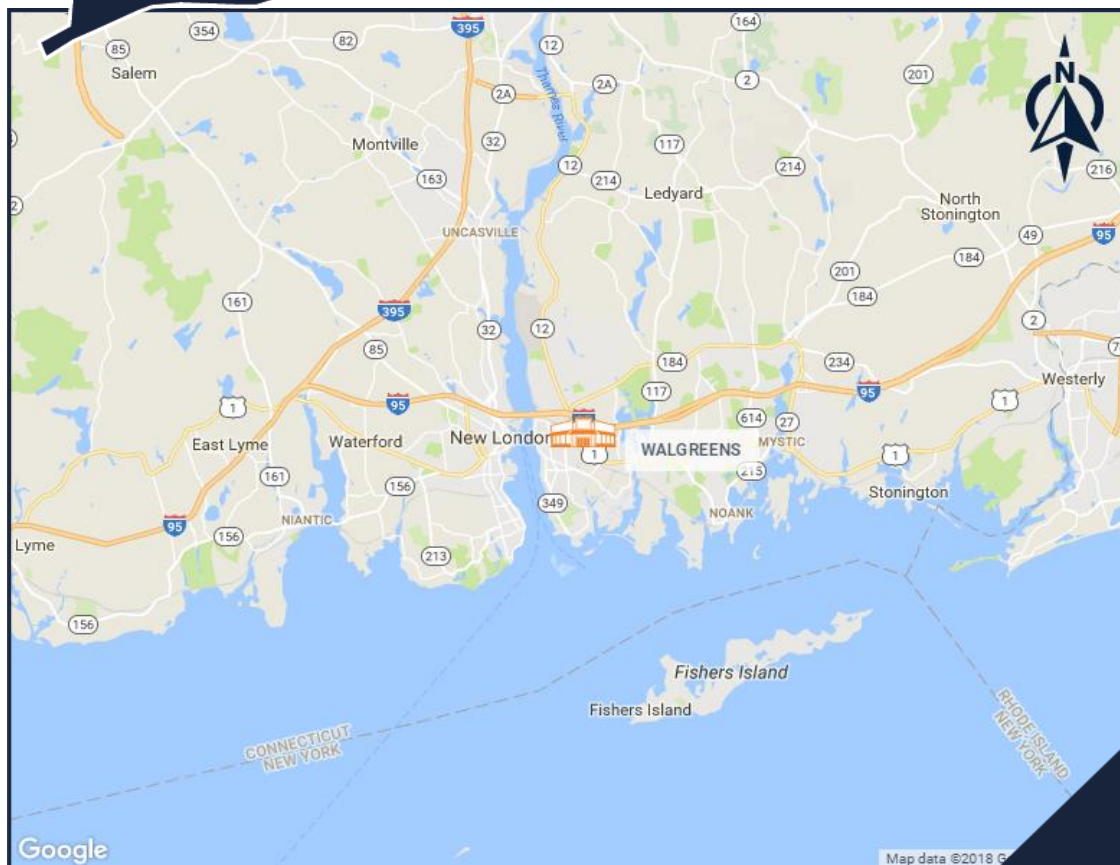
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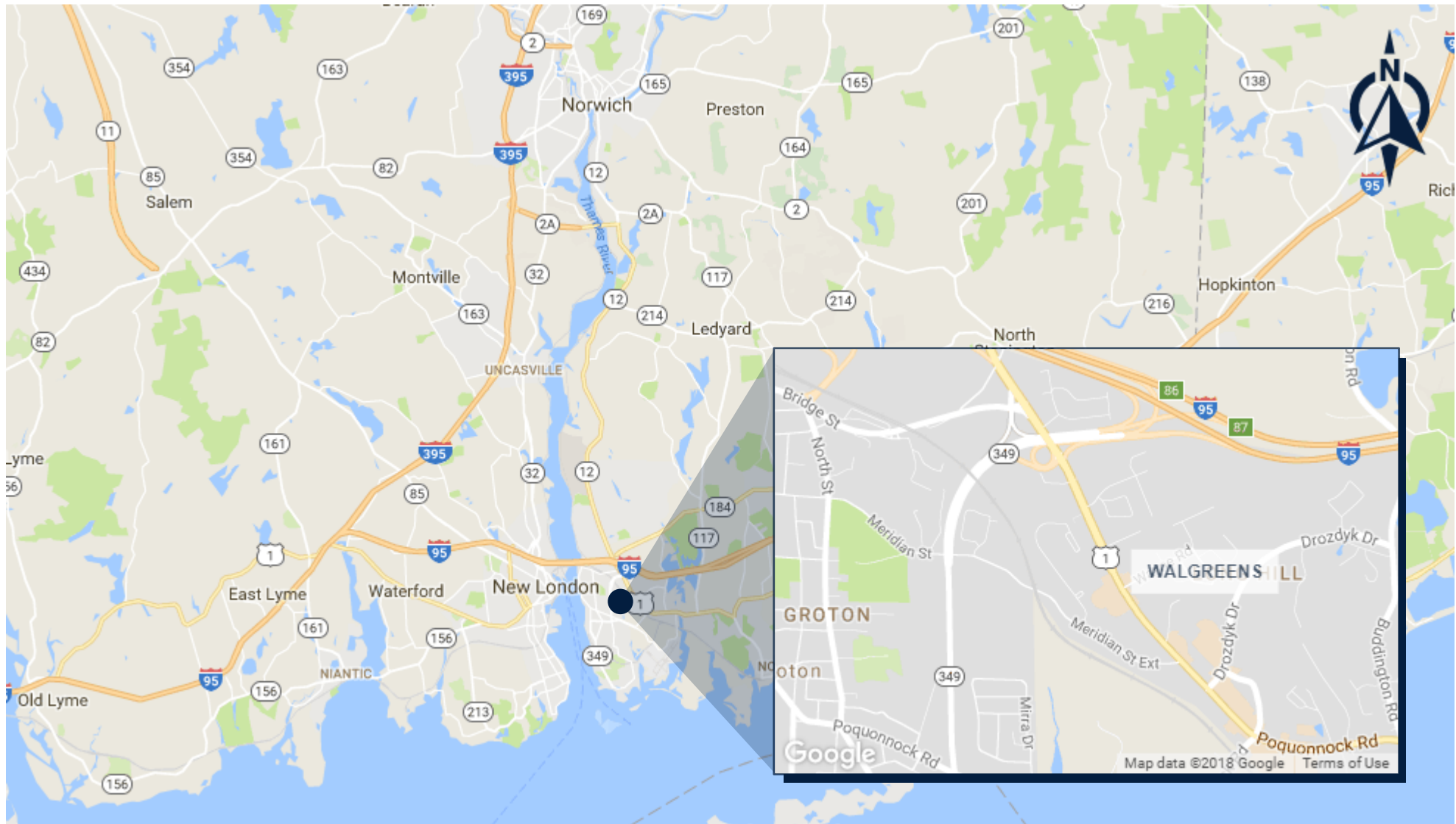
WALGREENS  
Groton, CT  
ACT ID Z0290288

Marcus & Millichap

CT

441 Long Hill Rd, Groton, CT 06340



**441 Long Hill Rd, Groton, CT 06340**







## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$5,366,000
Net Operating Income	\$330,000
Capitalization Rate – Current	6.15%
Price / SF	\$370.32
Rent / SF	\$22.77
Lease Type	NN
Gross Leasable Area	14,490 SF
Year Built / Renovated	2004
Lot Size	0.33 acre(s)



## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
United States Dept of Navy	15,296
General Dynamics Electric Boat	7,914
Pfizer	6,147
Lawrence & Memorial Hosp Inc	1,400
Connecticut College	913
Dealertracks Registration & T	549
Walmart	520
US Naval Hospital	500
Waterford Public Schools	450
Waterford School District	445
Morale Welfare & Recreation	400
Navy Exchange Service Command	400

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	7,445	51,758	83,938
2017 Census Pop	7,502	51,817	84,207
2017 Estimate HH	3,754	20,487	33,100
2017 Census HH	3,774	20,336	32,935
Median HH Income	\$56,197	\$48,192	\$57,897
Per Capita Income	\$36,850	\$27,083	\$32,508
Average HH Income	\$72,710	\$65,371	\$79,789

\* # of Employees based on 5 mile radius

## INVESTMENT OVERVIEW

The Jonna Group of Marcus & Millichap is pleased to present the exclusive listing for a 14,490-square foot fee-simple Walgreens located in the Groton, CT. Walgreens has over 11 years remaining on their initial 25-year lease that includes (10) 5-year options. The investment presents an ideal community for drug store patrons and offers a corporate guarantee from Walgreens, a leading pharmacy chain in the United States that has a Standard and Poor's BBB Rating.

The subject property is situated along Route 1 in Groton, Connecticut. The store is the only 24-Hour Walgreens operating in the market. The building features a double drive-thru and separate exit. The subject property was built in 2004 and has a dedicated traffic signal that facilitates access to the lot which boasts two ingress and egress passageways with 154 parking spaces. The site boasts prominent signage on Route 1, which experiences over 22,000 vehicles per day. The Walgreens offering has excellent demographics, with 89,000+ people in a 5-mile radius and average household income of over \$79,000.

The surrounding area boasts a strong day time population base from the nearby Pfizer-Electric Boat campuses, the US Submarine Base at Groton, as well as the University of Connecticut, Avery Point. Other retailers in the Route 1 retail corridor include: Walmart, Stop & Shop, Kohl's, Big Y, Family Dollar, Pet Supplies Plus and TJ Maxx. Easy access to I-95 provides travel to both Hartford, Connecticut and Providence, Rhode Island within an hour's drive. The subject property is located midway between Boston, Massachusetts and New York, New York. This is an excellent opportunity for an investor to acquire a developed Walgreens drug store on a long term lease. Groton is a town located on the Thames River in New London County, Connecticut. Groton is the home of the Electric Boat Corporation, which is the major contractor for submarine work for the United States Navy. The Naval Submarine Base New London is located in Groton, and the pharmaceutical company Pfizer is also a major employer. The Avery Point section of Groton is home to a regional campus of the University of Connecticut.

## INVESTMENT HIGHLIGHTS

- Fee-Simple Walgreens | 11+ Years Remaining | 24-Hour Store
- Ideal (10) 5-Year Option Periods
- Corporate Guaranty | Standard & Poor's BBB Rated
- Positioned at Signalized Hard Corner Along Route 1 | Multiple Ingress/Egress Points
- 5-Mile Population Exceeds 89,000 | 33,000+ Households in 5-Mile Radius
- Average Household Income within 5 Mile Radius Exceeds \$53,000 | Up 32% from 2000
- Easy Access to I-95 | Convenient Travel to Hartford, CT and Providence, RI within 1 Hour Drive
- Retailers in the Immediate Vicinity Include Walmart Supercenter, TJ Maxx, ALDI, Planet Fitness, McDonald's, etc.
- Strong Employment Base | Pfizer's Research & Development Campus, General Dynamics, US Submarine Base, etc.

## PROPERTY SUMMARY

## THE OFFERING

Property	Walgreens (Fee-Simple Condo)
Property Address	441 Long Hill Road Groton , Connecticut 06340
Price	\$5,366,000
Capitalization Rate	6.15%
Price/SF	\$370.32

## PROPERTY DESCRIPTION

Year Built / Renovated	2004
Gross Leasable Area	14,490 SF
Zoning	CA-12
Type of Ownership	Fee Simple
Lot Size	0.33 Acres

## LEASE SUMMARY

Property Subtype	Net Leased Drug Store
Tenant	Walgreens
Rent Increases	In Option Periods
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	12/1/2004
Lease Expiration	11/30/2029
Lease Term	25
Term Remaining on Lease (Years)	11.6
Renewal Options	Ten Five-Year Options
Landlord Responsibility	Roof, Structure, Parking Lot
Tenant Responsibility	NN

\* Tenant Pays 5% Management Fee for CAM

## ANNUALIZED OPERATING INFORMATION

## INCOME

Net Operating Income	\$330,000
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## RENT SCHEDULE

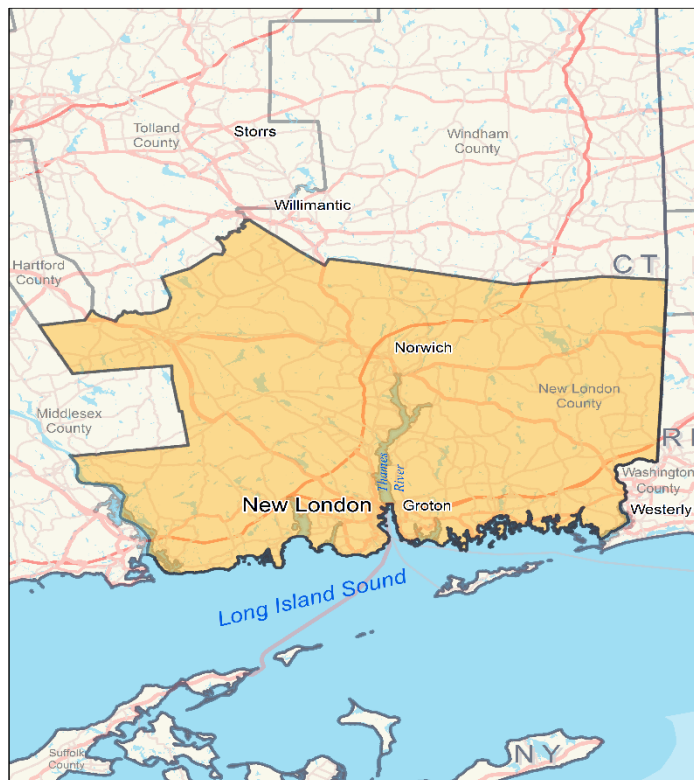
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$330,000	\$27,500	\$22.77	6.15%





## NEW LONDON OVERVIEW

The New London metro encompasses all of New London County, which sits in the state's southeastern corner and abuts the southeastern portion of Hartford County. Rhode Island lies to the east and Long Island Sound sets the southern boundary. The county houses 274,000 residents, many located in the most populous cities of New London and Norwich. Job growth is supporting population and household gains within the 21 towns that compose the region.



### METRO HIGHLIGHTS



#### DIVERSE ECONOMY

The metro is well known as the seat of the insurance industry and for its growing technology sector.



#### LARGE GOVERNMENT SECTOR

New London is home to a U.S. naval submarine base and Coast Guard Academy. It is also known as the home of the Submarine Force.



#### SKILLED LABOR POOL

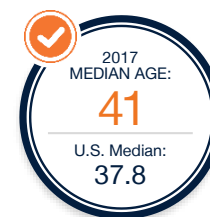
Over one-third of New London residents hold a college degree, which is above the national level.



### ECONOMY

- Initially built as a whaling port, drawing wealth into the area, New London soon became known for other shipping and manufacturing industries. The region's identity as a seaport city is strengthened by a military presence and training.
- Shifting away from commercial and industrial industries, the area has grown to attract varied companies in healthcare and engineering such as General Dynamics and Pfizer.
- Tourists are drawn to the region's many historic districts, beaches, museums and seaport towns. Foxwoods, the nation's largest casino, and the Mohegan Sun casino are additional visitor draws.

### DEMOGRAPHICS



\* Forecast

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

Created on April 2018

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	7,765	52,091	84,677
■ 2017 Estimate			
Total Population	7,445	51,758	83,938
■ 2010 Census			
Total Population	7,502	51,817	84,207
■ 2000 Census			
Total Population	6,431	50,286	81,905
■ Current Daytime Population			
2017 Estimate	10,404	73,595	105,356
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	3,950	20,870	33,761
■ 2017 Estimate			
Total Households	3,754	20,487	33,100
Average (Mean) Household Size	1.96	2.30	2.33
■ 2010 Census			
Total Households	3,774	20,336	32,935
■ 2000 Census			
Total Households	3,151	19,921	31,940
■ Occupied Units			
2022 Projection	3,950	20,870	33,761
2017 Estimate	4,276	23,198	37,333
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	7.82%	6.73%	10.93%
\$100,000 - \$149,000	13.20%	10.87%	13.68%
\$75,000 - \$99,999	13.67%	11.85%	13.33%
\$50,000 - \$74,999	22.11%	18.76%	18.82%
\$35,000 - \$49,999	12.87%	15.09%	13.06%
Under \$35,000	30.33%	36.70%	30.18%
Average Household Income	\$72,710	\$65,371	\$79,789
Median Household Income	\$56,197	\$48,192	\$57,897
Per Capita Income	\$36,850	\$27,083	\$32,508

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$65,092	\$60,184	\$68,787
■ Consumer Expenditure Top 10 Categories			
Housing	\$18,796	\$17,465	\$19,651
Shelter	\$11,266	\$10,514	\$11,791
Transportation	\$10,631	\$9,661	\$10,767
Food	\$7,024	\$6,500	\$7,477
Personal Insurance and Pensions	\$5,644	\$5,059	\$6,132
Utilities	\$3,828	\$3,585	\$4,001
Health Care	\$3,631	\$3,344	\$4,217
Entertainment	\$2,772	\$2,547	\$3,024
Household Furnishings and Equipment	\$2,018	\$1,827	\$2,094
Apparel	\$1,850	\$1,706	\$1,883
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	7,445	51,758	83,938
Under 20	17.09%	24.56%	23.54%
20 to 34 Years	32.76%	31.86%	26.85%
35 to 39 Years	7.12%	6.33%	5.70%
40 to 49 Years	10.72%	9.80%	10.64%
50 to 64 Years	17.34%	15.62%	18.32%
Age 65+	14.99%	11.84%	14.95%
Median Age	35.10	31.19	34.69
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	5,451	32,420	54,724
Elementary (0-8)	2.24%	3.57%	2.73%
Some High School (9-11)	7.49%	9.08%	7.09%
High School Graduate (12)	31.32%	33.14%	30.43%
Some College (13-15)	21.29%	21.64%	20.27%
Associate Degree Only	8.24%	6.41%	7.09%
Bachelors Degree Only	16.82%	14.95%	16.92%
Graduate Degree	11.47%	10.72%	15.05%

Source: © 2017 Experian



### Population

In 2017, the population in your selected geography is 83,938. The population has changed by 2.48% since 2000. It is estimated that the population in your area will be 84,677.00 five years from now, which represents a change of 0.88% from the current year. The current population is 50.77% male and 49.23% female. The median age of the population in your area is 34.69, compare this to the US average which is 37.83. The population density in your area is 1,066.81 people per square mile.



### Households

There are currently 33,100 households in your selected geography. The number of households has changed by 3.63% since 2000. It is estimated that the number of households in your area will be 33,761 five years from now, which represents a change of 2.00% from the current year. The average household size in your area is 2.33 persons.



### Income

In 2017, the median household income for your selected geography is \$57,897, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 32.42% since 2000. It is estimated that the median household income in your area will be \$65,176 five years from now, which represents a change of 12.57% from the current year.

The current year per capita income in your area is \$32,508, compare this to the US average, which is \$30,982. The current year average household income in your area is \$79,789, compare this to the US average which is \$81,217.

Source: © 2017 Experian



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 72.22% White, 10.17% Black, 0.12% Native American and 4.86% 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 17.37% 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 \$242,908 in 2017, compare this to the US average of \$193,953. In 2000, there were 16,889 owner occupied housing units in your area and there were 15,051 renter occupied housing units in your area. The median rent at the time was \$574.



### Employment

In 2017, there are 65,269 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.45% of employees are employed in white-collar occupations in this geography, and 39.58% are employed in blue-collar occupations. In 2017, unemployment in this area is 7.06%. In 2000, the average time traveled to work was 21.00 minutes.



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