



Offering Memorandum

WALGREENS - BRAND NEW 7 YEAR LEASE EXTENSION
1337 PEARL ROAD
BRUNSWICK (CLEVELAND), OH 44212

Marcus & Millichap



Cleveland Clinic
Family Health Center, Brunswick

Southwest General
Part of University Hospitals

HARBOR WOODS LIVING
AT BRUNSWICK

PEARL ROAD
12,800 CPD

CENTER ROAD
22,700 CPD

BRUNSWICK
CITY CENTER
PARK



BIG LOTS!
DOLLAR GENERAL
goodwill
planet fitness
MCDONALD'S

EDWARDS
MIDDLE SCHOOL
535 STUDENTS

VISINTAINER
MIDDLE SCHOOL
535 STUDENTS

CENTER ROAD
22,700 CPD

BRUNSWICK
CITY CENTER PARK

Walgreens

PEARL ROAD
12,800 CPD

WALGREENS

1337 Pearl Road
Brunswick (Cleveland), OH 44212

FINANCIAL SUMMARY

Price	\$3,142,800
Down Payment	100% \$3,142,800
Cap Rate	7.0%
Building SF	12,825 SF
Net Cash Flow	7.0% \$220,000
Year Built	1999
Lot Size	1.85 Acres

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Walgreens
Lease Guarantor	Walgreens Corporation
Roof & Structure	Landlord Responsible
Lease Commencement Date	January 1, 2019
Lease Expiration Date	November 30, 2026
Original Lease Term	7 Years
Right to Terminate/Options	8, 5 Year Options

BASE RENT	\$220,000
Net Operating Income	\$220,000
Total Return	7.0% \$220,000



Walgreens

Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of February 29, 2016, the company operated 8,177 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

The Company, together with its equity method investments, has a presence in more than 25 countries, employs more than 370,000 people and is the largest retail pharmacy, health and daily living destination in the USA and Europe, and is:

- A global leader in pharmacy-led, health and wellbeing retail with over 13,100 stores in 11 countries
- One of the world's largest purchasers of prescription drugs and many other health and wellbeing products

www.walgreens.com

INVESTMENT HIGHLIGHTS

- Investment Grade Tenant – Corporate Lease with Walgreens Co.
- 20 Year Operating History at the Site
- Brand New 7 Year Lease Extension
- 80,797 Residents in Growing Brunswick Trade Area – Cleveland MSA
- Signalized Hard Corner Location Visible to 35,500+ Cars per Day
- 2 Miles Off the I-71 – Direct Access to Cleveland
- Average Household Income Exceeds \$95K in 5-Mile Radius
- Close Proximity to Brunswick Medical Center & ER and Cleveland Clinic Family Health Center
- Surrounded by National Retailers – The Home Depot, Save-A-Lot, Planet Fitness, Big Lots, Giant Eagle, and More
- Brand New Senior Living 130-Unit Project Completed in 2017 within Walking Distance – 95% Occupied
- 20 Minutes to Cleveland Hopkins International Airport

DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2022 Projection	11,013	49,678	85,629
2017 Estimate	10,562	46,497	80,797
Growth 2017 - 2022	4.27%	6.84%	5.98%
Households	1-Mile	3-Miles	5-Miles
2022 Projections	4,478	19,080	32,088
2017 Estimate	4,248	17,664	29,942
Growth 2017 - 2022	5.42%	8.02%	7.17%
Income	1-Mile	3-Miles	5-Miles
2017 Est. Average Household Income	\$63,377	\$82,002	\$95,404
2017 Est. Median Household Income	\$53,649	\$70,315	\$77,633
2017 Est. Per Capita Income	\$25,599	\$31,206	\$35,420

LOCATION OVERVIEW

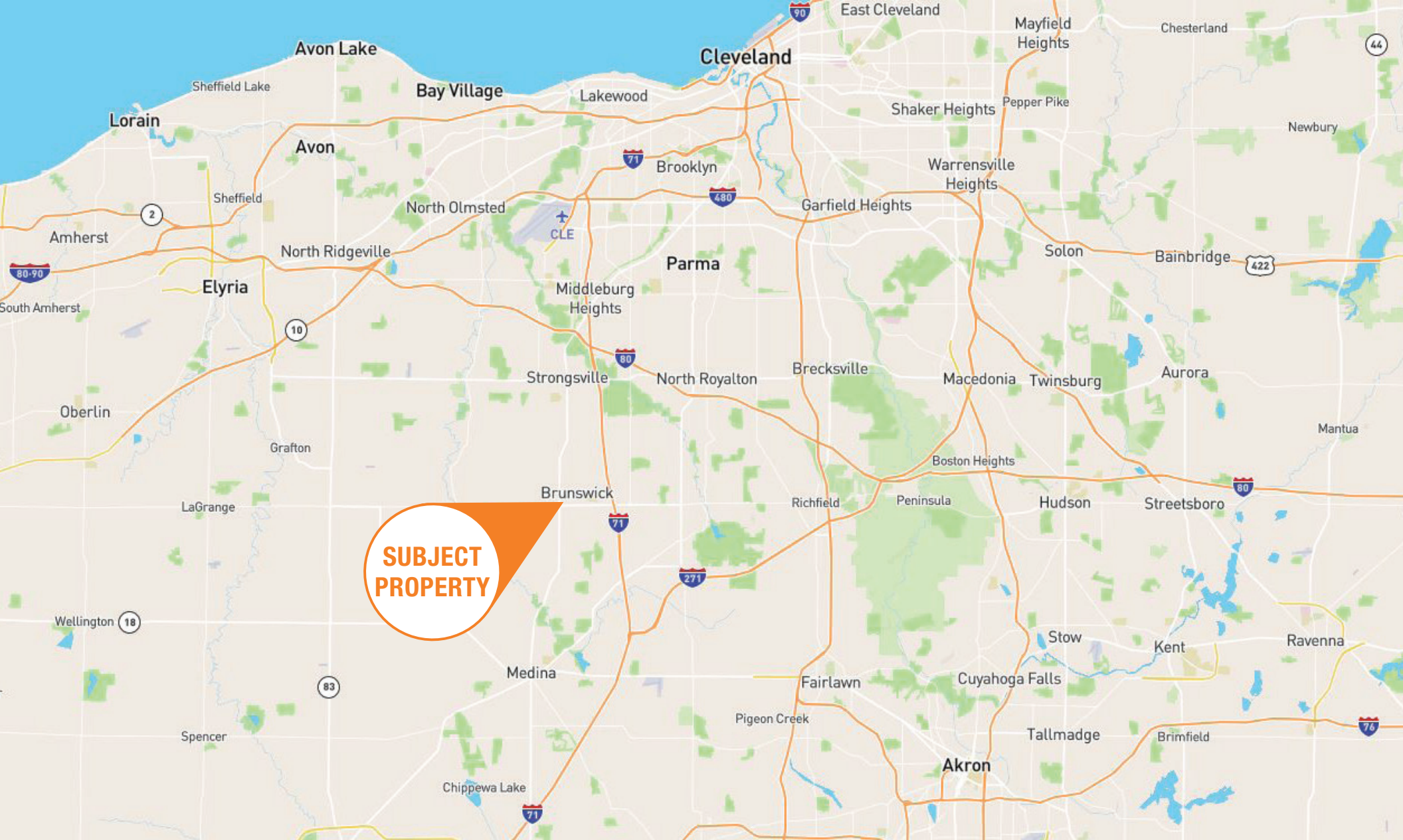
Brunswick is the largest city in Ohio's Medina County, located in the Cleveland metropolitan area with convenient highway access to Cleveland and Akron. Due to its thriving atmosphere of commercial, industrial and educational growth, the city is designated as a "business friendly community" in northeast Ohio by the Greater Akron Chamber of Commerce and in partnership with the Greater Cleveland Growth Association. Brunswick is a medical hub, home to world class medical facilities like The Cleveland Clinic and Southwest General Health Center.

Cleveland is a city in the U.S. state of Ohio and the county seat of Cuyahoga County, the state's second most populous county. The city proper has a population of 388,072, making Cleveland the 51st largest city in the United States, and the second-largest city in Ohio after Columbus. Greater Cleveland ranked as the 32nd largest metropolitan area in the United States, with 2,055,612 people in 2016. The city anchors the Cleveland–Akron–Canton Combined Statistical Area, which had a population of 3,515,646 in 2010 and ranks 15th in the United States.

The city is located on the southern shore of Lake Erie, approximately 60 miles west of the Pennsylvania border. It was founded in 1796 near the mouth of the Cuyahoga River, and became a manufacturing center owing to its location on the lake shore, as well as being connected to numerous canals and railroad lines. Cleveland's economy has diversified sectors that include manufacturing, financial services, healthcare, and biomedical. Cleveland's location on the Cuyahoga River and Lake Erie has been key to its growth. The Ohio and Erie Canal coupled with rail links helped establish the city as an important business center. Steel and many other manufactured goods emerged as leading industries.

The city diversified its economy in addition to its manufacturing sector. Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs Natural Resources, Forest City Enterprises, NACCO Industries, Sherwin-Williams Company and KeyCorp. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the US, began in Cleveland. Cleveland is also home to the Rock and Roll Hall of Fame.





**SUBJECT
PROPERTY**

2 MILES
Cleveland Clinic
Family Health Center

7 MILES
SouthPark Mall
(180+ Stores)

13 MILES
Cleveland Hopkins
International Airport

26 MILES
Downtown
Cleveland

Net Leased Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

Confidentiality Agreement

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

exclusively listed

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