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For Sale:	Walgreens Drug Store, 1725 West Main Street, Salem, VA 24153
Location:	The subject property is located in Salem, VA the county seat of Roanoke County, Virginia and is an independent city in the Commonwealth of Virginia. The city population is approximately 25,000 persons in 2018 but within a 10-mile radius the area wide population exceeds 195,000 persons and 82,000 households. Average Household Income exceeds \$75,000 per annum in the same zip code as Walgreens. The subject property is across from several national fast food retailers. The West Main Street commercial corridor includes national tenants Walmart, Kmart, The UPS Store, Denny's, Taco Bell, ABC Store, Lowes, Burger King, AutoZone, Wendy's, Kroger, Duncan Donuts, Verizon, and Starbuck's among others. The subject property is located on the NE corner at the signalized intersection of West Main and Turner Road.
Market:	Area wide 5-mile demographics indicate a 2018 population in excess of 59,000 persons and more than 24,000 households.
Property:	The property is offered as a fee simple interest on a $\pm$ 1.54 acre site. Parking is provided on site for approximately 50 cars; the site is paved, lighted and has direct access from both West Main and Turner Road. Property was built in 2003 with an initial term lease of 25 years commencing June 1, 2003.
Improvements:	Building area is $\pm$ 14,520 square feet and includes a drive-thru window pharmacy lane.
Lease:	Current annual NNN rent is \$294,000 for the initial 25 year term with an expiration date of May 31, 2028. The lease contains ten (10) five year option periods to renew. Current lease term has approximately 9.5 years remaining. The lease contains a 10 business day Right of First Refusal.
Tenant:	Walgreens Boots Alliance is the largest retail pharmacy, health, and daily living destination across the US and Europe with a market cap of 64 billion dollars and more than 18,500 stores in 11 countries. Walgreens has more than 360 global distribution centers and employs

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more than 415,00 people. Walgreens is an investment grade tenant with a Standard & Poor's credit rating of BBB and a Moody's rating of Baa2. Sales for the First Quarter of Fiscal 2019 were \$33.8 Billion reflecting a 9.9% increase from the same quarter a year ago. The ticker symbol on NASDAQ is "WBA".

NNN Rent: \$294,000 per annum (\$20.25 per square foot)

Financing: The property will be delivered free of any debt.

Asking Price: \$5,600,000 (5.25% cap rate)

#### **Contact**

**W. Barry Lammersen, CCIM**

**Lammersen & Associates**

**Phone: (480) 789-0060 - [blamm@ix.netcom.com](mailto:blamm@ix.netcom.com)**

***Lammersen***  
& ASSOCIATES

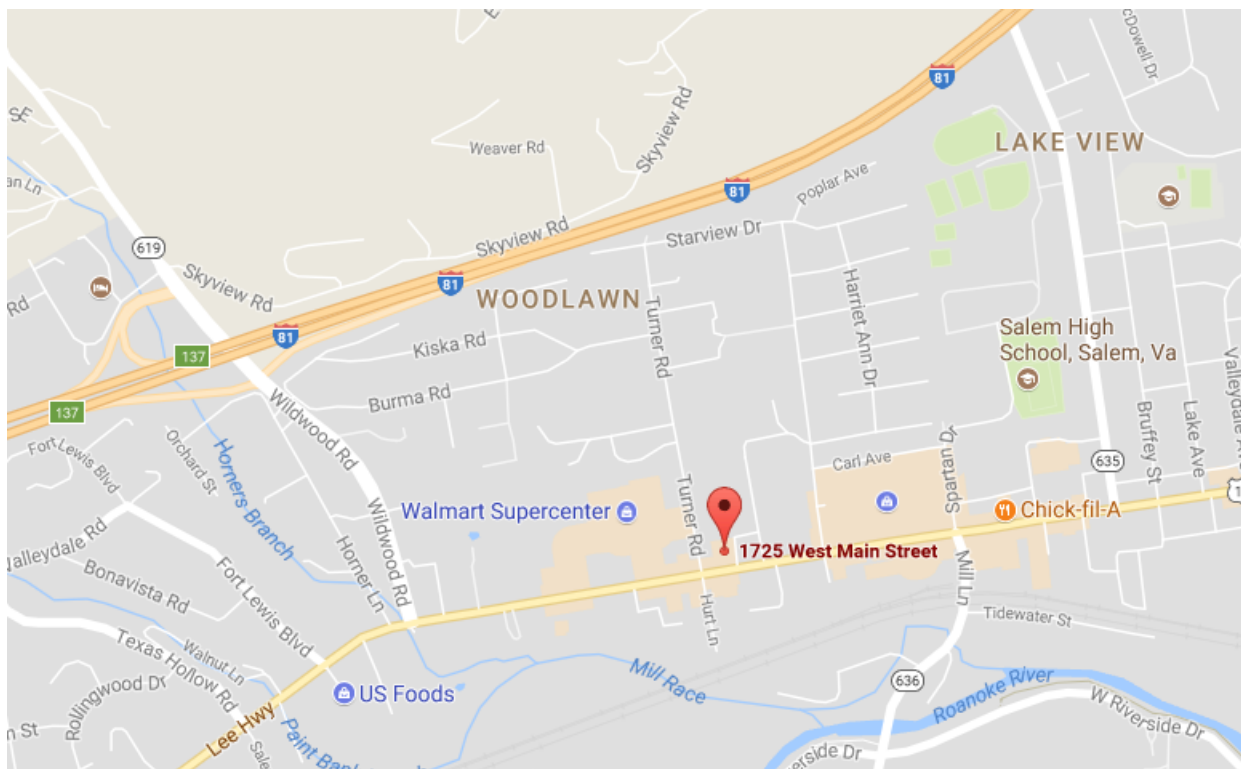
#### **Typical Walgreens Store Front**



## Located on NE corner of West Main Street and Turner Road



## Located off Interstate 81 at the Wildwood Road exit

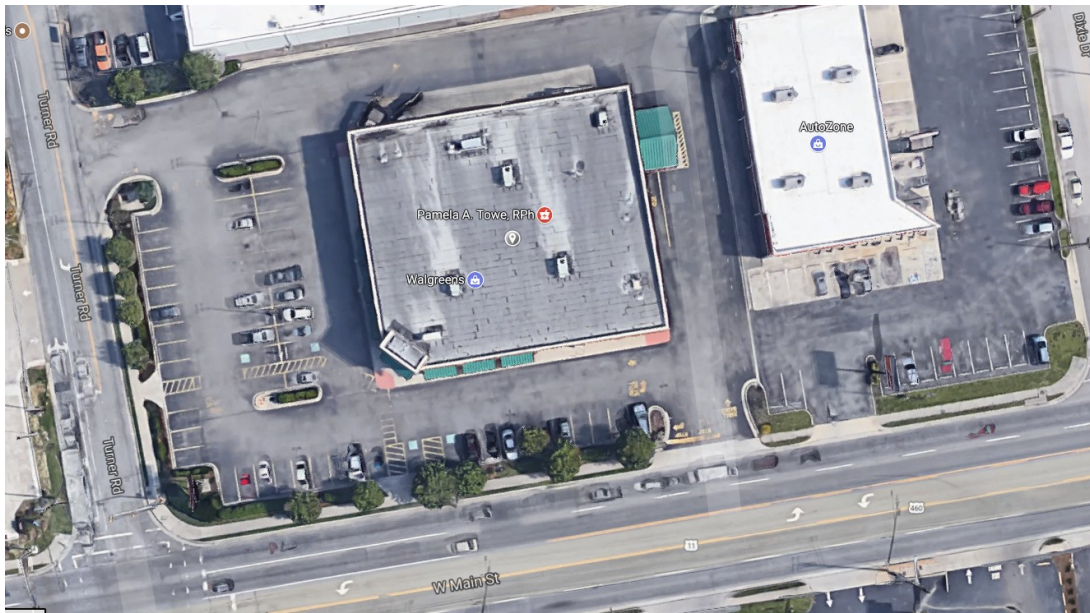




**Looking east along West Main Street at the Turner Road intersection**



**Direct access from both West Main Street and Turner Road**







## Looking west bound on West Main Street at Turner Road intersection

