



1-HR PHOTO

Walgreens

PHARMACY



PHARMACY Walgreens

3005

# WALGREENS

NNN LEASE AT ESTABLISHED LOCATION

ABINGDON, MD



CAPITAL PACIFIC



## WALGREENS

3005 EMMORTON ROAD, ABINGDON, MD 21009 

**\$5,657,000**  
PRICE

**6.50%**  
CAP

LEASABLE SF  
**13,650 SF**

LOT SIZE  
**1.33 AC**

LEASE TYPE  
**NNN**

PRICE PSF  
**\$414.43**

YEAR BUILT  
**2003**

NOI  
**\$367,716**

- **Original 25-year lease with a rare 2% increase in Lease Year 20 and ten 5-year options.**
- **A small portion (0.53 AC) of the Walgreens parking lot has been Ground Leased to provide an appropriate number of parking spaces for the tenant. See pages 8 & 9. Contact agent for more details.**
- **Backed by Walgreens investment grade credit (S&P: “BBB” rating).**
- **Over 49,000 residents with average household incomes exceeding \$105,000 within a 3-mile radius.**
- **Above Average Store Sales - contact agent for more details.**

# Investment Highlights

---

**THE OFFERING** provides an opportunity to acquire a fee-simple Walgreens (NASDAQ: WBA) with 10 years remaining on an original 25-year lease. There are ten 5-year options remaining with a rare 2% rental increase in Lease Year 20.

**THE SUBJECT PROPERTY** is a 13,650 square foot store built on a highly visible, signalized hard corner intersection with multiple points of ingress/ egress. It is located at the intersection of Abingdon Road and Emmerton Road in Abingdon, Maryland, where combined traffic counts exceed 24,000 VPD. The asset is located near the Boulevard at Box Hill and Constant Friendship Shopping Center, two thriving shopping centers in Abingdon anchored by JCPenney, HomeGoods, and DSW. Other strong tenants in the sub-market include Old Navy, Wegmans, Gabe's, Dollar Tree, and more.

**ABINGDON, MD** is an unincorporated community within Harford County. Abingdon lies 30 minutes northeast of downtown Baltimore, Maryland's largest city and home to over 610,000 residents. Within a 5-mile radius from the subject property, there are over 122,000 residents with household incomes exceeding \$99,000.

## Contact the team

---

**ZANDY SMITH**

[zsmith@capitalpacific.com](mailto:zsmith@capitalpacific.com)

PH: 415.274.2707

CA DRE# 01734525

**IN CONJUNCTION WITH  
MD LICENSED BROKER:**

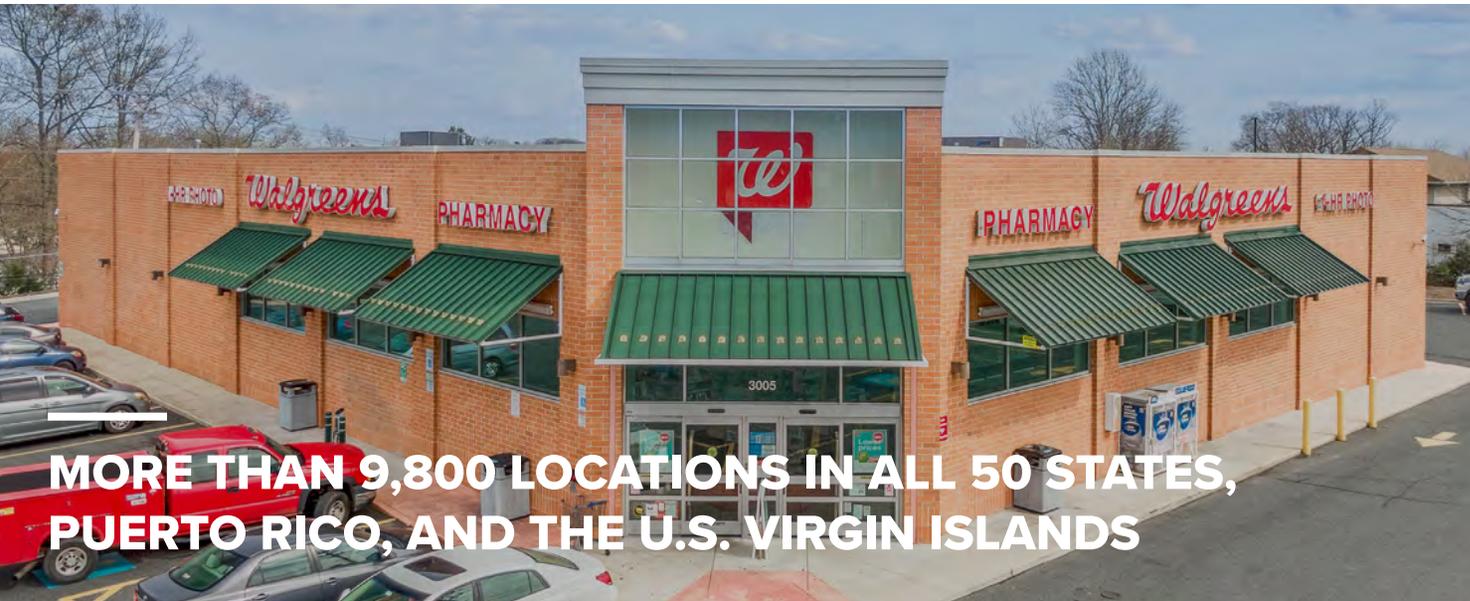
Kevin Murphy

Main Line Executive Realty

610.658.2920x206

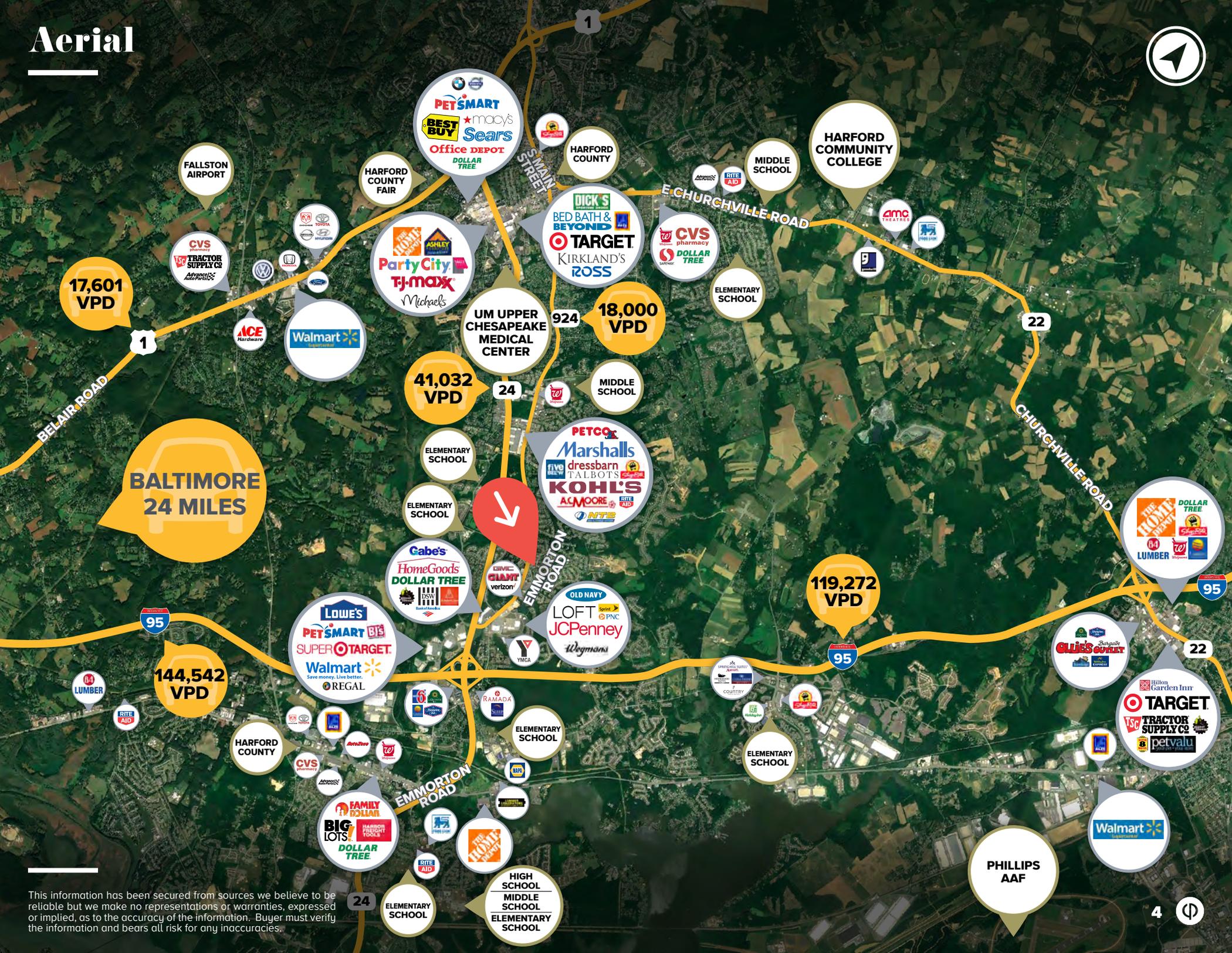
---

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



**MORE THAN 9,800 LOCATIONS IN ALL 50 STATES,  
PUERTO RICO, AND THE U.S. VIRGIN ISLANDS**

# Aerial



This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

# Retail Aerial



**GMC**

**GIANT**

**Walgreens**

**Rita's**  
Ice-Custard Happiness

**EMMORTON ROAD**

**18,000  
VPD**

**GOODYEAR**

**DUNKIN'  
DONUTS**

**YMCA**

**OLD NAVY**  
**LOFT**  
**JCPenney**  
**Wegmans**  
**Wawa**  
**Panera**

**Gabe's**  
**HomeGoods**  
**DOLLAR TREE**  
**Planet Fitness**  
**DSW**  
**Bank of America**  
**KinderCare**

**LOWE'S**  
**PETSMART**  
**BE**  
**SUPER TARGET**  
**Walmart**  
Save money. Live better.  
**REGAL**

**24**

**41,032  
VPD**

**ABINGDON ROAD**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risks and inaccuracies.

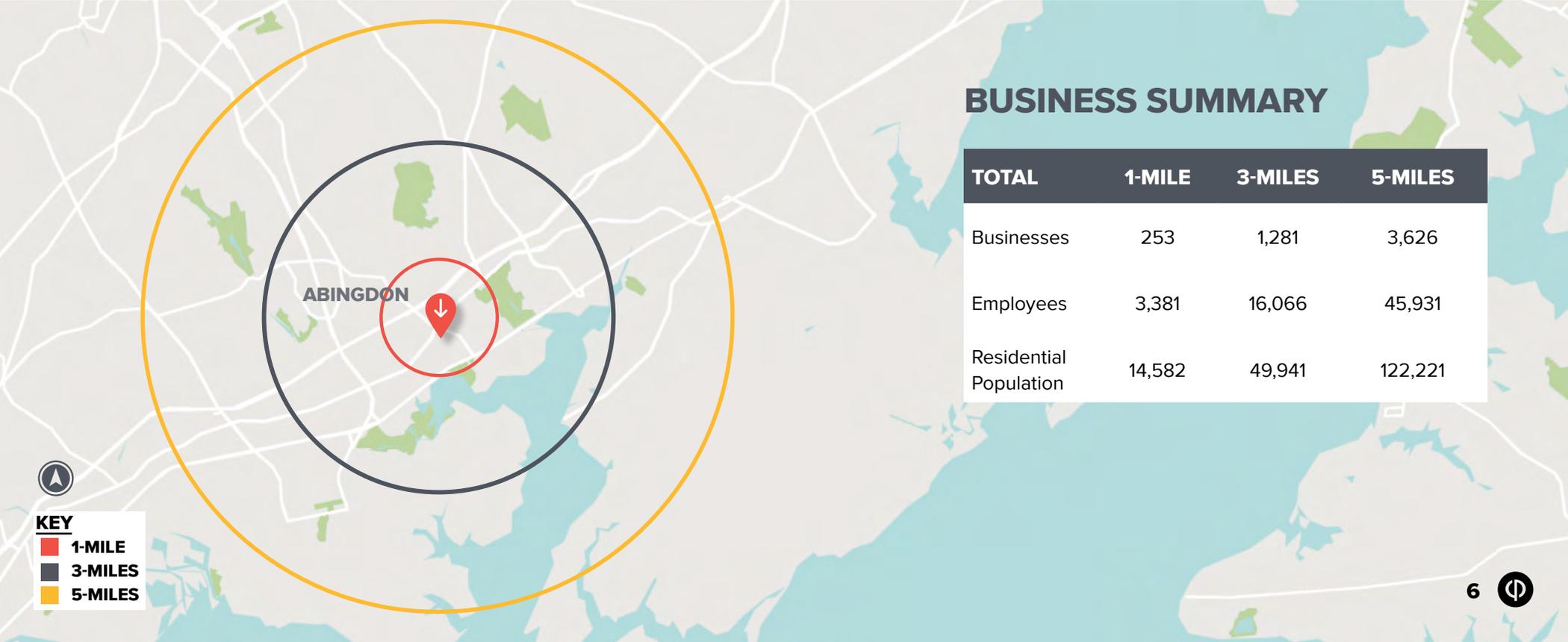


# Submarket Overview

## RETAILERS IN CLOSE PROXIMITY INCLUDE:

- 7-Eleven
- Chick-fil-A
- Dunkin' Donuts
- Goodyear Auto
- HomeGoods
- JCPenney
- Kohl's
- Lowe's Home Improvement
- Marshalls
- McDonald's
- Old Navy
- Panera Bread
- PetSmart
- Rite Aid
- ShopRite
- Starbucks
- Target
- Verizon Wireless
- Wawa
- Walmart
- Wendy's

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



## BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Businesses	253	1,281	3,626
Employees	3,381	16,066	45,931
Residential Population	14,582	49,941	122,221

**KEY**

- 1-MILE
- 3-MILES
- 5-MILES

# Income & Expense

<b>PRICE</b>		<b>\$5,657,000</b>
Price Per Square Foot:		<b>\$414.43</b>
Capitalization Rate:		<b>6.50%</b>
Total Rentable Area (SF):		13,650
Lot Size (AC):		1.33
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$32.38	\$442,000
Ground Lease (Partial Parking Lot)		(\$74,284)
Effective Gross Income	\$26.94	\$367,716
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$367,716</b>



This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.			ANNUAL CURRENT RENT WAG	ANNUAL GROUND RENT	ANNUAL NOI	MONTHLY NOI/FT	YEARLY NOI/FT	
Walgreens	13,650	12/27/2003	12/26/2023	\$441,999.96	\$74,284.56	\$367,715.40	\$2.24	\$26.94	
		12/27/2023	12/26/2028	\$451,212.96	\$81,712.92	\$369,500.04	\$2.26	\$27.07	
		1st Option	12/27/2028	12/26/2033	\$451,212.96	\$81,712.92	\$369,500.04	\$2.26	\$27.07
		2nd Option	12/27/2033	12/26/2038	\$459,384.00	\$89,884.32	\$369,499.68	\$2.26	\$27.07
		3rd Option	12/27/1938	12/26/1943	\$459,384.00	\$89,884.32	\$369,499.68	\$2.26	\$27.07
		4th Option	12/27/1943	12/26/2048	\$468,372.00	\$98,872.68	\$369,499.32	\$2.26	\$27.07
		5th Option	12/27/2048	12/26/2053	\$468,372.00	\$98,872.68	\$369,499.32	\$2.26	\$27.07
		6th Option	12/27/2053	12/26/2058	\$478,260.00	\$108,759.96	\$369,500.04	\$2.26	\$27.07
		7th Option	12/27/2058	12/26/2063	\$478,260.00	\$108,759.96	\$369,500.04	\$2.26	\$27.07
		8th Option	12/27/2063	12/26/2068	\$488,499.96	FMV			
		9th Option	12/27/2068	12/26/2073	\$488,499.96	FMV			
10th Option	12/27/2073	12/26/2078	\$501,099.00	FMV					
<b>TOTALS:</b>	<b>13,650</b>			<b>\$442,000</b>	<b>\$74,285</b>	<b>\$367,715</b>	<b>\$2.24</b>	<b>\$26.94</b>	

\*Tenant (WBA) has right to terminate the lease at the final day of the 300th calendar month and every 5 years until the last day of the 840th calendar month

\*\* Ground Tenant has right to terminate the ground lease at the final day of 240th calendar month and every 5 years until the last day of the 840th calendar month

\*\*\*Ground Rent for the 721st full calendar month through the remaining 15 years of this lease shall be a FMV rent determined by mutual agreement of the parties

# Site Plan



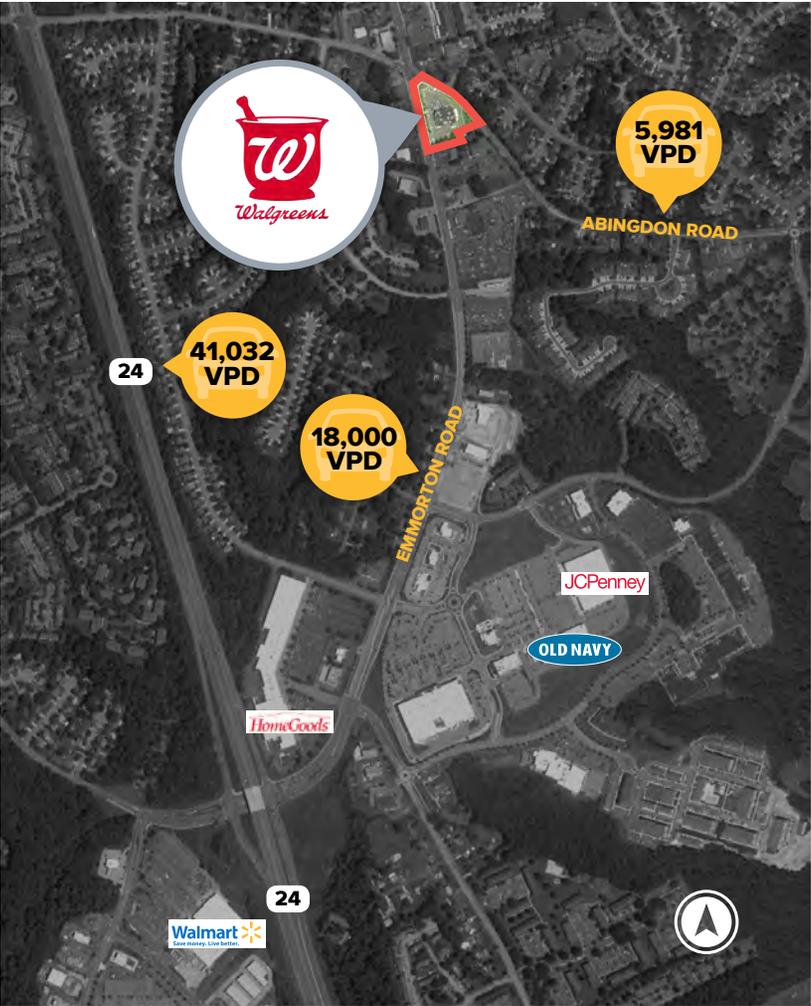
**13,650**  
**RENTABLE SF**



**1.33**  
**ACRES**



**74**  
**SPACES**



This site plan is a rendering that has been created based on sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

# Tenant Overview

---



## ABOUT WALGREENS

---

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led health and well-being enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots of England in December 2014, bringing together two leading companies with iconic brands, a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Walgreens provides about 80% of the revenue and profits of WBA. The parent company employs over 385,000 people and has a presence in more than 25 countries. It is the largest retail pharmacy, health and daily living destination in the USA and Europe.

Walgreens Boots Alliance has more than 14,300 stores, and the **largest global pharmaceutical wholesale and distribution network** with over 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in 20 countries. In addition, Walgreens Boots Alliance is the world's largest purchaser of prescription drugs and many other health and wellbeing products. Its portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare.

Walgreens is **the largest drugstore chain in the U.S. with fiscal 2018 sales of more than \$131.5 billion**. Founded with a single store in Chicago in 1901, Walgreens today has more than 9,560 drugstores.

9,560+

LOCATIONS IN ALL 50 STATES,  
PUERTO RICO, AND THE U.S.  
VIRGIN ISLANDS

# Demographics

## POPULATION

	1-MILE	3-MILES	5-MILES
2010	13,804	47,009	115,606
2018	14,582	49,941	122,221
2023	15,206	51,767	126,320

## 2018 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$90,505	\$105,770	\$99,579
Median	\$81,496	\$90,480	\$83,585

## TOP EMPLOYERS IN GREATER BALTIMORE

EMPLOYER	# OF EMPLOYEES
U.S. Social Security Administration	12,751
University System of Maryland	6,358
T. Rowe Price Group	4,200
GBMC HealthCare	3,900
MedStar Health	3,600



**THE AVERAGE HOUSEHOLD INCOME WITHIN A 3-MILE RADIUS IS OVER \$105K**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

# ABINGDON, MARYLAND



**BALTIMORE INNER HARBOR**

---

**ABINGDON** a small community in Harford County, is located just 25 miles northeast of Baltimore, and 80 miles from Philadelphia, and is strategically located on I-95 along the shores of the Chesapeake Bay.

**HARFORD COUNTY**, minutes from Baltimore, offers visitors and residents picturesque landscapes and historic harbor towns. Harford County is home to over 252,000 residents according to the 2017 U.S. census estimate. The county is home to also strong military presence with multiple army airports and training grounds, as well as historic battle grounds.

**BALTIMORE**, Maryland's largest city and economic hub, is known for its beautiful harbor; historic neighborhoods and landmarks; unique museums and the world-renowned Johns Hopkins Hospital.

Baltimore's Inner Harbor is a historic seaport, which has been transformed into a world-famous vibrant waterfront destination. Inner Harbor is home to the National Aquarium, the Maryland Science Center, Baltimore Convention Center, numerous restaurants and unique shopping, as well as historic ships including the USS Constellation, many and more. In 2017, Baltimore tourism had a \$10.3 billion economic impact on the city and supported over 85,000 jobs.

---

**2.7 MILLION**



**BALTIMORE MSA  
POPULATION  
(ESTIMATED)**

# We'd love to hear from you.

---

## ZANDY SMITH

[zsmith@capitalpacific.com](mailto:zsmith@capitalpacific.com)

PH: 415.274.2707

CA DRE# 01734525

## IN CONJUNCTION WITH MD LICENSED BROKER:

Kevin Murphy

Main Line Executive Realty

610.658.2920x206

---

**CAPITAL PACIFIC COLLABORATES.**  
CLICK [HERE](#) TO MEET OUR  
SAN FRANCISCO TEAM:

ZEB RIPPLE

CHRIS KOSTANECKI

CHRIS PETERS

JOHN ANDREINI

JOE CACCAMO

DAVE LUCAS

JUSTIN SHARP

RICK SANNER

JACK NAVARRA

ZANDY SMITH

JUSTIN STARK

---

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



**CAPITAL PACIFIC**  
TOGETHER | OUTPERFORMING



**SFO.**

**PDX.**

**SEA.**

**CAPITALPACIFIC.COM**

Copyright © 2019 Capital Pacific Partners



**CAPITAL PACIFIC**