

**WALGREENS**

*625 Carew Street*

*Springfield, MA 01104*



**SAB**

ACTUAL PROPERTY



## ON MARKET: WALGREENS



ACTUAL PROPERTY

## INVESTMENT HIGHLIGHTS

- ▶ **Walgreens in Springfield, Massachusetts**  
THIRD LARGEST CITY IN MASSACHUSETTS BY POPULATION
- ▶ **More Than 12 Years Remaining on a Triple-Net (NNN)**  
LEASE WITH ZERO LANDLORD RESPONSIBILITIES | TEN, FIVE-YEAR OPTIONS
- ▶ **Corporate Guaranty | S&P: BBB**  
OPERATING MORE THAN 8,000 LOCATIONS
- ▶ **Ideally Located on the Signalized Hard-Corner of Carew St. and Armory St.**  
HIGH TRAFFIC THOROUGHFARE SEEING MORE THAN 22,000 VPD | WITHIN 1 MILE OF INTERSTATE 291 SEEING MORE THAN 81,000 VPD
- ▶ **Within a Mile of Mercy Medical Center and Baystate Medical Center**  
MORE THAN 1,000 STAFFED BEDS
- ▶ **Significant Capital Commitment to Market**  
MORE THAN \$70 MILLION IN DEVELOPMENT PERMITS IN SUBJECT ASSET ZIP CODE
- ▶ **Nearby Several Schools**  
ACROSS THE STREET FROM BOLAND SCHOOL, SPRINGFIELD PUBLIC DAY ELEMENTARY AND ALFRED ZANETTI ELEMENTARY SERVING MORE THAN 2,300 STUDENTS
- ▶ **Close Proximity to Several Universities**  
SPRINGFIELD COLLEGE WITH MORE THAN 2,200 STUDENTS ENROLLED | WESTERN NEW ENGLAND COLLEGE WITH MORE THAN 2,500 STUDENTS ENROLLED
- ▶ **Additional National Retailers in the Immediate Vicinity Include**  
DUNKIN', MCDONALD'S, TACO BELL, FAMILY DOLLAR, DOMINO'S PIZZA, CUMBERLAND FARMS, QUICK STOP, AARON'S, DOLLAR TREE, BURGER KING, STOP & SHOP, AND MANY MORE



# FINANCIAL OVERVIEW

625 CAREW STREET  
SPRINGFIELD, MASSACHUSETTS

PRICE	\$6,247,436
CAP RATE	5.85%
NOI	\$365,475
PRICE PER SQUARE FOOT	\$421.55
RENT PER SQUARE FOOT	\$24.66
YEAR BUILT	2006
APPROXIMATE LOT SIZE	1.82 Acre
GROSS LEASEABLE AREA	14,820 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Walgreen, Co.
LEASE TYPE	Triple-Net (NNN)
ROOF AND STRUCTURE	None



## ANNUALIZED OPERATING DATA

	BASE RENT	ANNUAL RENT	MONTHLY RENT
CURRENT	12/31/2031	\$365,475.00	\$30,456.25



# WALGREENS - Springfield, Massachusetts



RIVERDALE CENTER (TM)

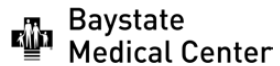


SUBJECT PROPERTY



VAN SICKLE MIDDLE SCHOOL

RIVERDALE SHOPS



BOLAND SCHOOL



FAMILY LIFE CENTER



A Service of Dignity Health Medical Foundation



DOWNTOWN SPRINGFIELD

HIGH SCHOOL OF COMMERCE

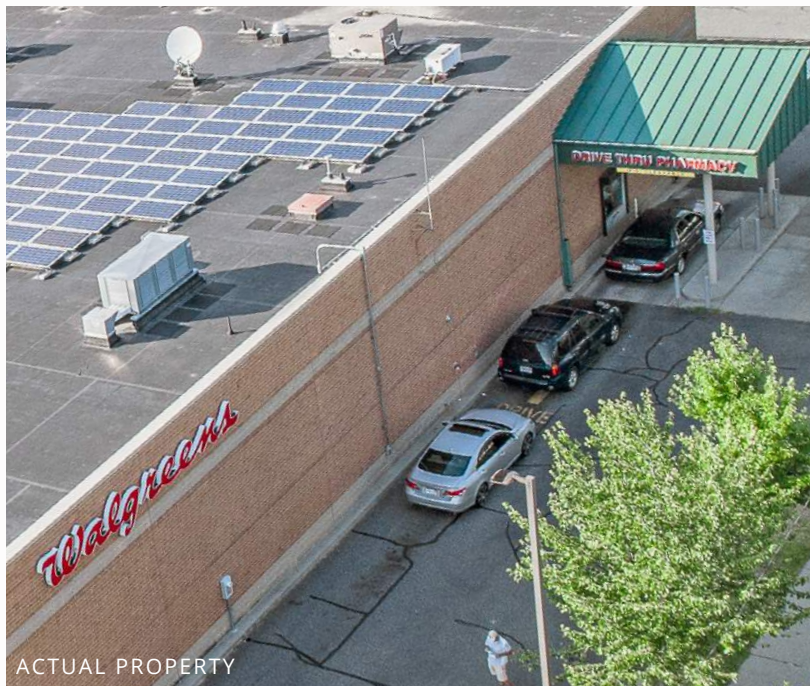


SUBJECTRUNNER.com nearmap.com



# LEASE SUMMARY

LEASE COMMENCEMENT DATE	1/1/2007
LEASE EXPIRATION DATE	12/31/2031
LEASE TERM	25 Years
TERM REMAINING	12+ Years
INCREASES	None
OPTIONS TO RENEW	10, 5-Years
FIRST RIGHT OF REFUSAL	Yes





# TENANT OVERVIEW

Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. Three years later, the store count was well over 500. Today, Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include: Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com.

In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots and reorganized under a holding company called Walgreens Boots Alliance, Incorporated; headquartered in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated.



## OVERVIEW

<b>TENANT TRADE NAME</b>	Walgreens Boots Alliance, Incorporated (Inc)
<b>TENANT</b>	Walgreens
<b>OWNERSHIP</b>	Public
<b>LEASE GUARANTOR</b>	Walgreens Co.
<b>NUMBER OF LOCATIONS</b>	13,200+
<b>HEADQUARTERED</b>	Deerfield, Illinois
<b>WEB SITE</b>	www.walgreens.com
<b>SALES VOLUME</b>	\$136.097-Billion (2019)
<b>NET WORTH</b>	\$48.97-Billion (2019)
<b>STOCK SYMBOL</b>	WBA
<b>BOARD</b>	NASDAQ
<b>CREDIT RATING</b>	BBB
<b>RATING AGENCY</b>	Standard & Poor (S&P)
<b>RANK</b>	Number 43 on Fortune 500 (June 2019)



ACTUAL PROPERTY



# ABOUT SPRINGFIELD

Springfield is a city in the state of Massachusetts and the seat of Hampden County. Springfield sits on the eastern bank of the Connecticut River near its confluence with three rivers: the western Westfield River, the eastern Chicopee River, and the eastern Mill River.

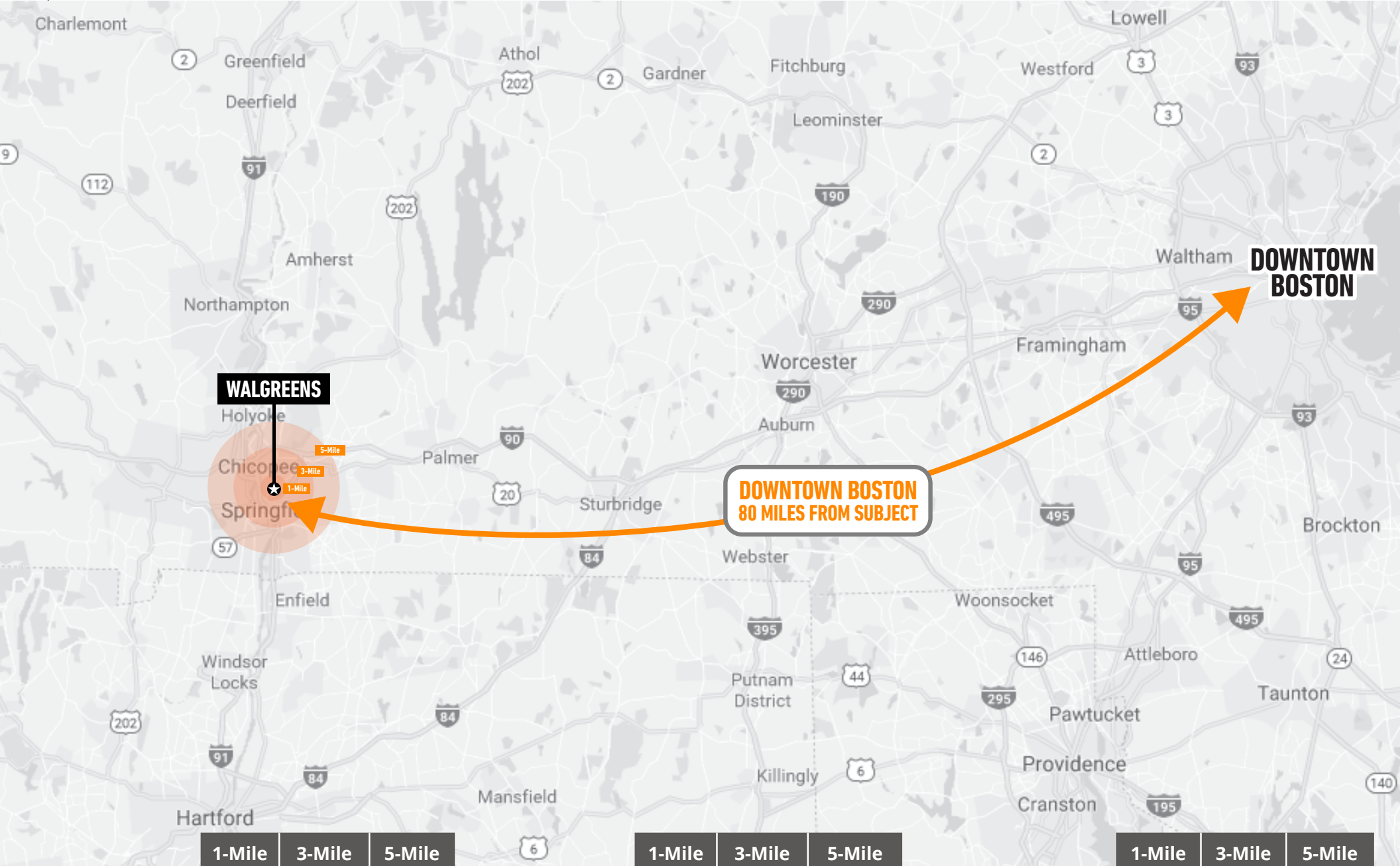
Springfield's vicinity to both Boston and New York City lends it a location well suited for distribution, and in the past, this has played a significant role in its economy. Today Springfield's top five industries and Education and Health Services; Trade and Transportation, Manufacturing; tourism and hospitality; and Professional & Business Services. Springfield is considered to have a "mature economy," which protects the city to a degree during recessions and inhibits it somewhat during bubbles. Springfield is considered to have one of America's top emerging multi-cultural markets.

With 25 universities and colleges with a 15-mile radius from Springfield, including several of America's most prestigious universities and liberal arts colleges, and more than six institutions within the city itself, the Hartford-Springfield metropolitan area has been dubbed the Knowledge Corridor by regional educators, civic authorities, and businessmen – touting its 32 universities and liberal arts colleges, numerous highly regarded hospitals, and nearly 120,000 students.



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	1-Mile	3-Mile	5-Mile
2000 Population	22,412	129,869	243,589
2010 Population	23,204	130,356	246,520
2019 Population	21,022	134,250	248,976
2024 Population	20,617	135,036	249,523

	1-Mile	3-Mile	5-Mile
2000 Households	8,448	50,565	95,356
2010 Households	8,429	49,941	96,046
2019 Households	7,575	51,822	97,119
2024 Households	7,416	52,205	97,372

	1-Mile	3-Mile	5-Mile
2019 Average HH Income	\$44,538	\$50,315	\$61,356
2019 Median HH Income	\$28,362	\$34,826	\$44,196
2019 Per Capita Income	\$16,049	\$19,422	\$23,933



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CONTACT US:

**JORDAN KOEPPPEL**

LICENSED REAL ESTATE SALESPERSON

[jkoeppe@sabcap.com](mailto:jkoeppe@sabcap.com)

t. 646.809.8842

**BROKER OF RECORD**

Andrew T. Knight

[necbinc@gmail.com](mailto:necbinc@gmail.com)

t. 860.648.1600

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