



*Walgreens*

\$2,987,022 | 6.75%

1157 AZALEA AVENUE  
RICHMOND, VA 23227

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Broker of Record  
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### INVESTMENT SUMMARY

Retail Investment Group is pleased to be the exclusive listing agent for Walgreens in Richmond, Virginia. The subject property is  $\pm 13,865$  square feet and sits on  $\pm 1.83$  acres of land. This is a NN (Roof and Structure) lease and has 8 years remaining (expiring on August 31, 2027). Walgreens is situated just off the I-95, which sees over  $\pm 127,076$  vehicles per day and has a population of over  $\pm 239,694$  within a 5-mile radius and more than  $\pm 91,854$  households within a 5-mile radius.

This Walgreens location is less than 10-miles north of Downtown Richmond in the middle of numerous large residential areas including single-family homes, apartment complexes and retirement communities. It is less than a 5-minute drive from multiple schools including Henderson Middle School and John Marshall High School as well as walking distance from Westminster Canterbury Retirement Community (home to  $\pm 900$  residents). Nearby area generators include the Brookhill Azalea Shopping Center, Lewis Ginter Botanical Garden, Maymont Nature Center, Science Museum of Virginia, Children's Museum of Richmond and Richmond Raceway.

## PROPERTY INFORMATION

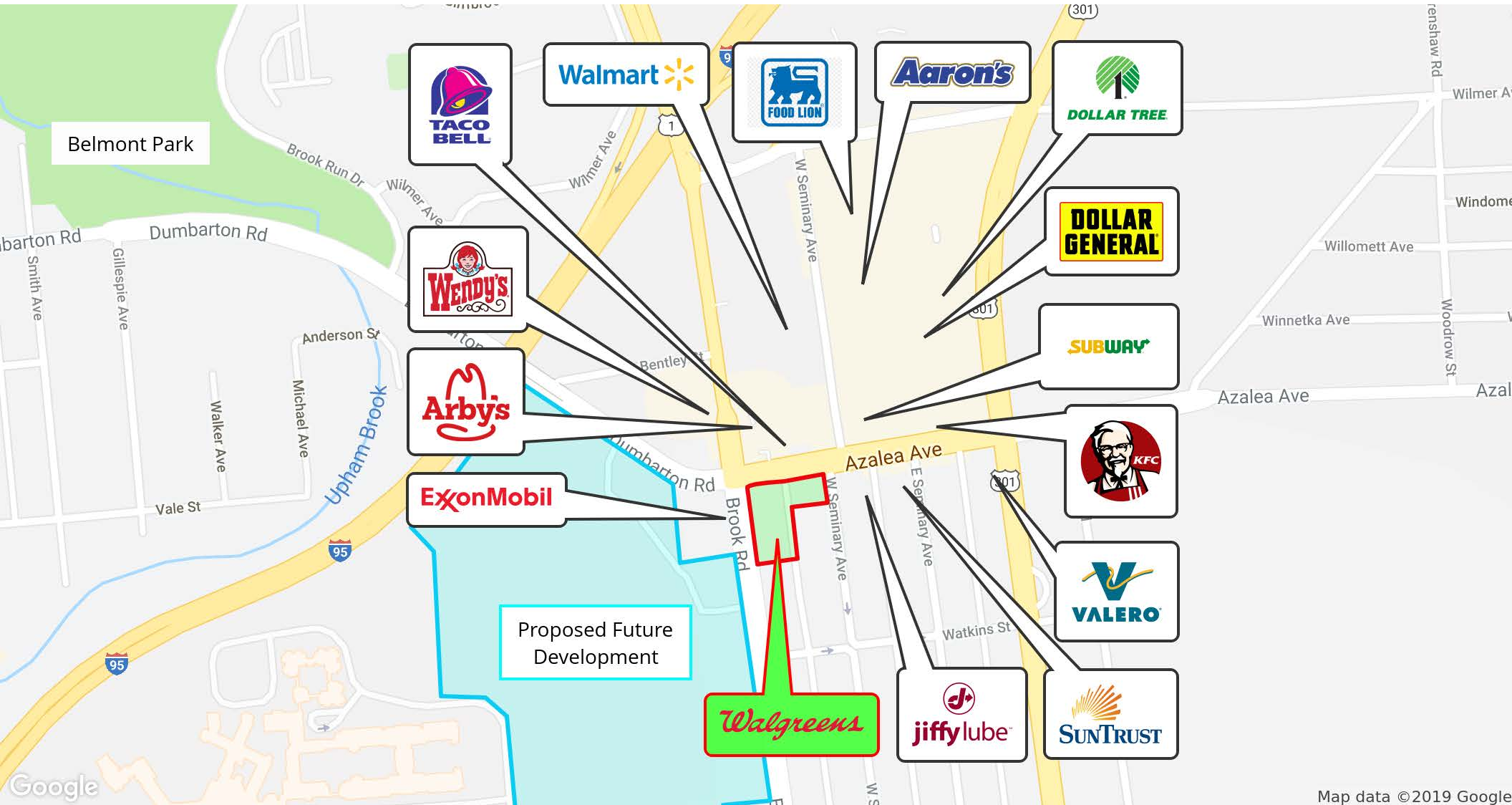
Address:	1157 Azalea Avenue, Richmond, VA 23227
Price:	\$2,987,022
Cap Rate:	6.75%
NOI	\$201,624
Lessee:	Walgreens
Building Size:	±13,865 Square Feet
Land Area:	±1.83 Acres
Lease Expiration:	08/31/2027
Options:	5x5 Year Options Remaining
Lease Type:	NN (Roof and Structure)
Roof:	New Roof at COE
Guarantee:	Corporate

## INVESTMENT HIGHLIGHTS

- Early extension of their 5-year option displaying further commitment
- Walgreens has been in place since 1996
- Corporate Guaranteed Lease
- Lease extends through August 31, 2057 including all remaining option periods
- Area has undergone continued gentrification the past 10 years
- Large, over-sized lot with 4 access points
- Signalized, hard corner location
- Nearby accessibility to Interstate-95
- New Roof Coming Soon (Ask Broker for Details)
- Westminster Canterbury Retirement Community recently purchased 9 acres for expansion west of Walgreens





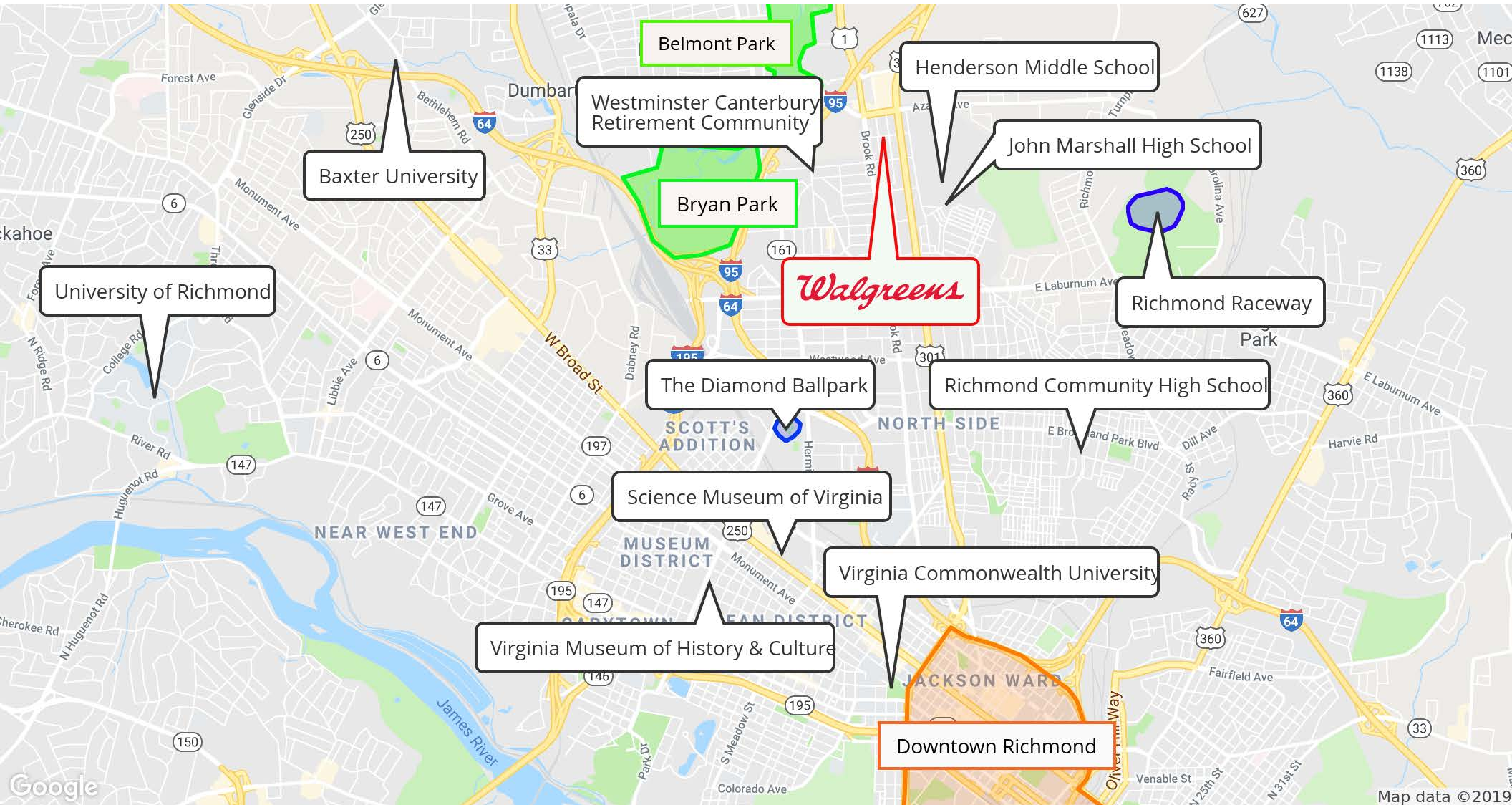


Map data ©2019 Google

















### RICHMOND, VIRGINIA

Richmond, the state capital of Virginia, is ideally located at the mid-point of the East Coast economic corridor and boasts over 400 years of history as one of the leading political, financial and cultural centers in the Southeastern United States. Today, the city thrives on its strong, diverse, and growing economic base in manufacturing as well as in the financial services and distribution industries.

Metro Richmond is the largest financial center in Virginia, primarily due to the location of the 5th Federal Reserve Bank in downtown Richmond. The population of the Richmond MSA exceeds 1.3 million and a growing international community adds to the area's cultural diversity and cosmopolitan character. Richmond also consistently ranks among "Best Places to Live and Work in America" in several national publications.

While offering easy access to the ocean, mountains and Washington, D.C., Richmond features countless pastimes at home including: trendy boutiques and restaurants, numerous sports and entertainment attractions, outdoor pursuits among one of the nation's largest river park systems, and a myriad of historic landmarks. For the five million who visit the city each year, Richmond is increasingly being recognized for many distinguished yet unheralded attractions. Richmond is also served by an impressive regional interstate system that converges in the metro area (Interstates I-64, I-95, I-85, and I-295) and makes transportation of goods and services attractive for all business types.





### WALGREENS PHARMACY | RICHMOND, VIRGINIA

Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company operated 9,560 stores in all 50 states, the District of Columbia and the U.S. territories of 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.

This drive to innovate led Walgreens to merge with European-based Alliance Boots in 2014 to form Walgreens Boots Alliance, Inc., the first global pharmacy-led, health and well-being enterprise. Combining Walgreens with the Boots pharmacy chain and pharmaceutical distributor Alliance Healthcare has created opportunities to bring global beauty brands to Walgreens U.S. customers and offer more value to pharmacy patients through global pharmaceutical supply chains and group purchasing.

As of recently, Walgreens completed their acquisition of more than 1,900 Rite Aid drugstores in the U.S., making Walgreens quality health care accessible to more customers and patients. Walgreens is accelerating its transformation as a customer-led company and creating a new health care and retail experience. The first step was relaunching Walgreens brand in December 2017. “Trusted since 1901” focuses on three characteristics deeply rooted in Walgreens history: trust, care and accessibility. With its brand as a foundation, Walgreens is building its business in four areas: pharmacy, front end, health care services and consumer services.





POPULATION	1 MILE	3 MILES	5 MILES
2019	10,068	81,223	239,694
2024 (EST)	10,619	85,189	251,559



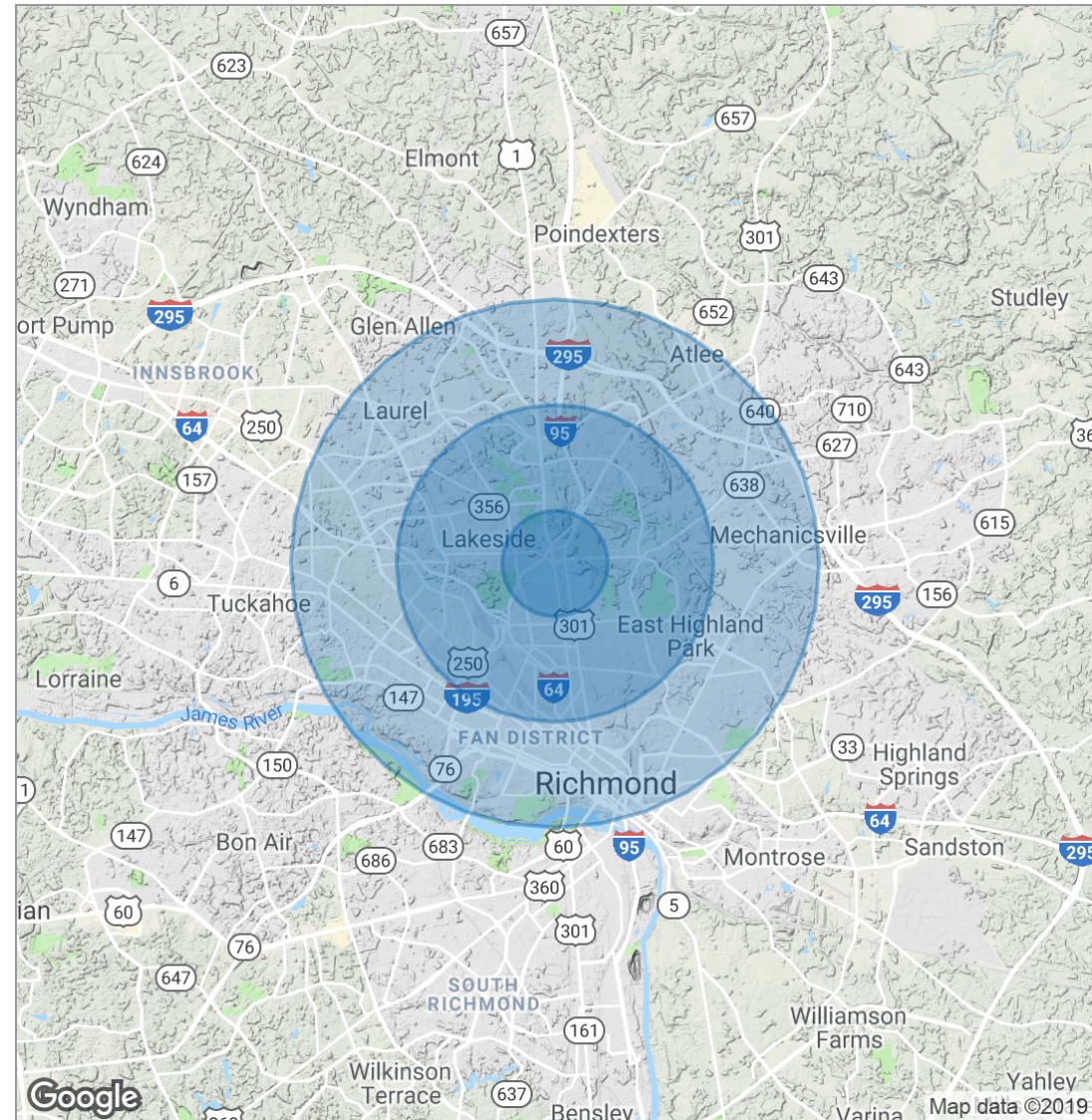
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2019	\$56,572	\$55,188	\$61,844



HOUSEHOLDS	1 MILE	3 MILES	5 MILES
NUMBER OF HH	4,593	32,309	91,854
AVG HH VALUE	\$235,213	\$227,640	\$253,183



TRAFFIC	BROOK RD.	AZALEA AVE.
VPD	±20,151/day	±17,046/day







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