

OFFERING MEMORANDUM

Walgreens

**FORT WAYNE
INDIANA**

In Close Proximity to
3 Major Hospital Campuses

NNN
NNN DEAL
THE SINGLE TENANT RESOURCE

Marcus & Millichap



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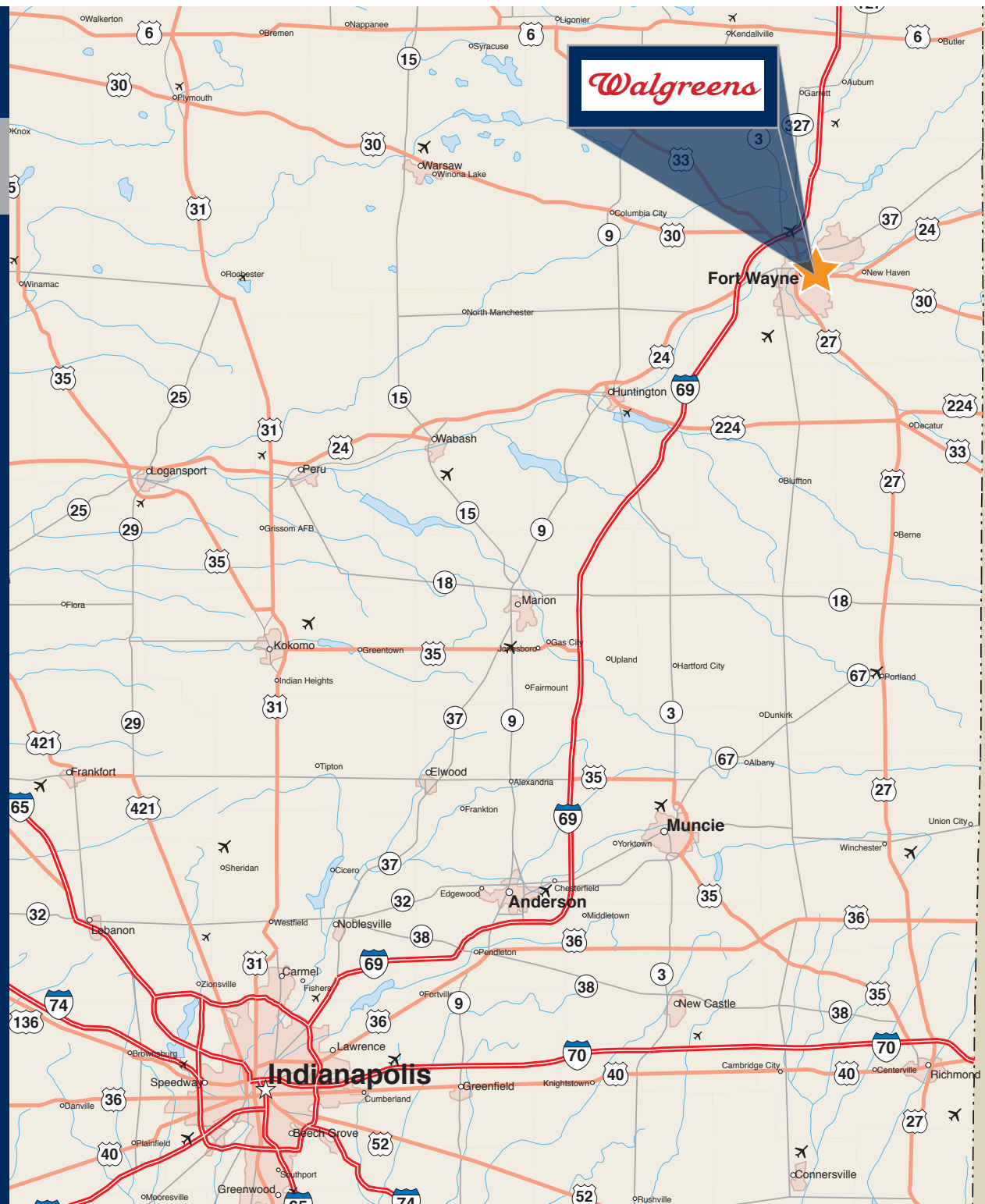
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INVESTMENT SUMMARY

330 W STATE BLVD, FORT WAYNE, IN 46808

PRICE: \$5,585,300

CAP: 6.80%

RENT: \$379,800

OVERVIEW

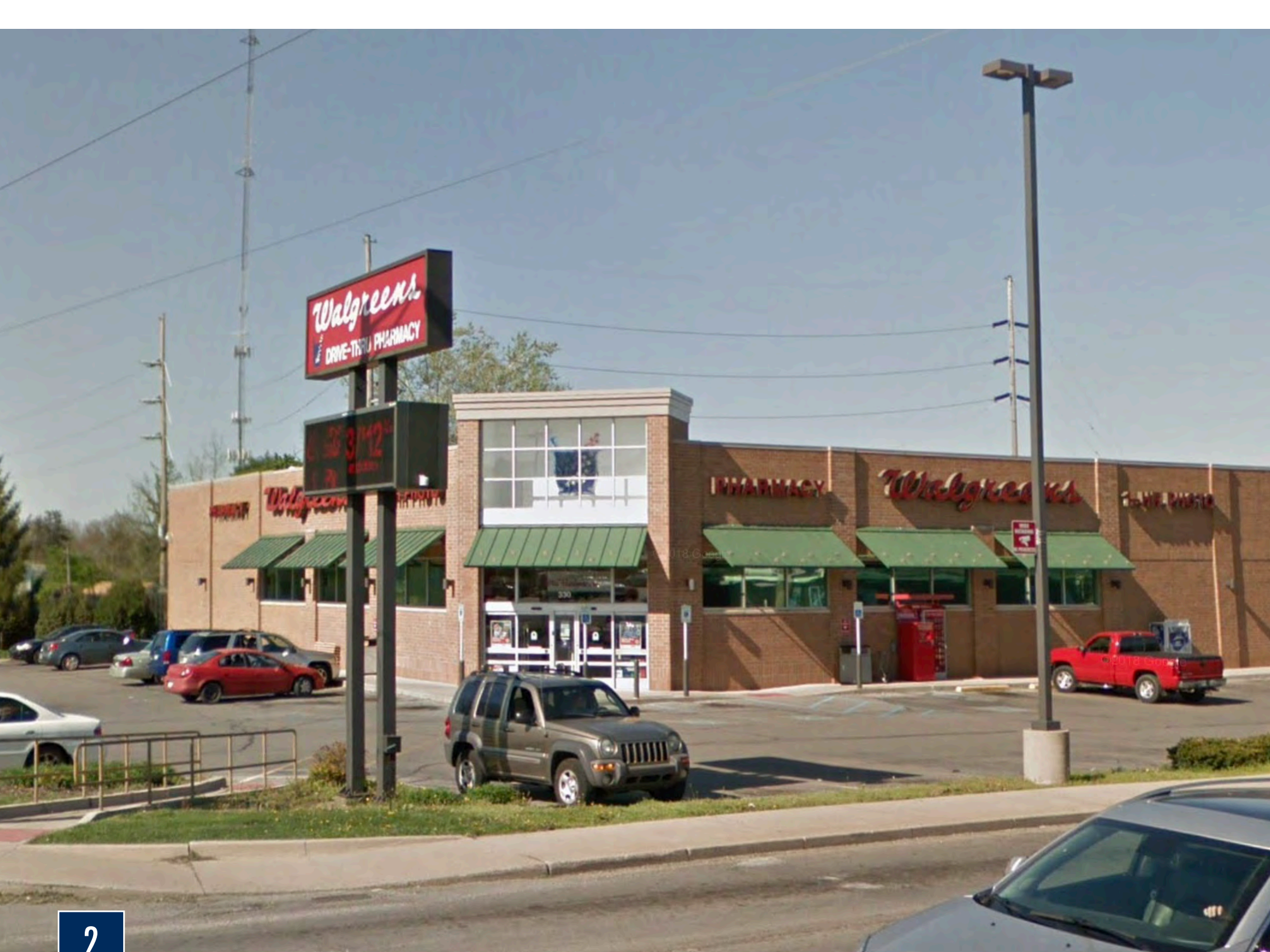
Price	\$5,585,300
Gross Leasable Area (GLA)	14,490 SF
Lot Size (approx.)	1.69 Acres
Net Operating Income	\$379,800
CAP Rate	6.80%
Year Built	2002

LEASE ABSTRACT

Lease Type	NNN
Lease Term	25 Years
Lease Start	10/12/2002
Lease Expiration	10/31/2027
Renewal Options	10x5
Increase	Flat
Landlord Obligation	None At All

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent
Current Term	\$379,800



INVESTMENT HIGHLIGHTS

This 25 year NNN lease opened in 2002. At the end of the base term in October of 2027, Walgreens has five 5-year options (which is a rarity, given that the newer leases have 50x1 options).

The site has been reporting stabilized average annual sales of \$1.8(Mil).

The location also benefits from a drive thru for ease and convenience to its patrons.

The site is strategically located; nestled between three separate medical campuses; a staple in the community.



In close proximity to
St. Joseph Hospital,
Parkview Hospital and
the VA Campus



The site benefits from
excellent visibility with over
35,600 +/- vehicles passing in
front of the site daily



Patrons benefit from the
sites drive thru



INVESTMENT HIGHLIGHTS

- ◆ Larger corner lot of 1.69 acres with multiple ingress/egress access points
- ◆ Densely populated suburban neighborhood topping 177,876 residents
- ◆ Stabilize store sales of \$1.8(mil) reported
- ◆ Nestled between 3 of the areas major hospital campuses



177,876
TOTAL
POPULATION
WITHIN 5-MILE
RADIUS



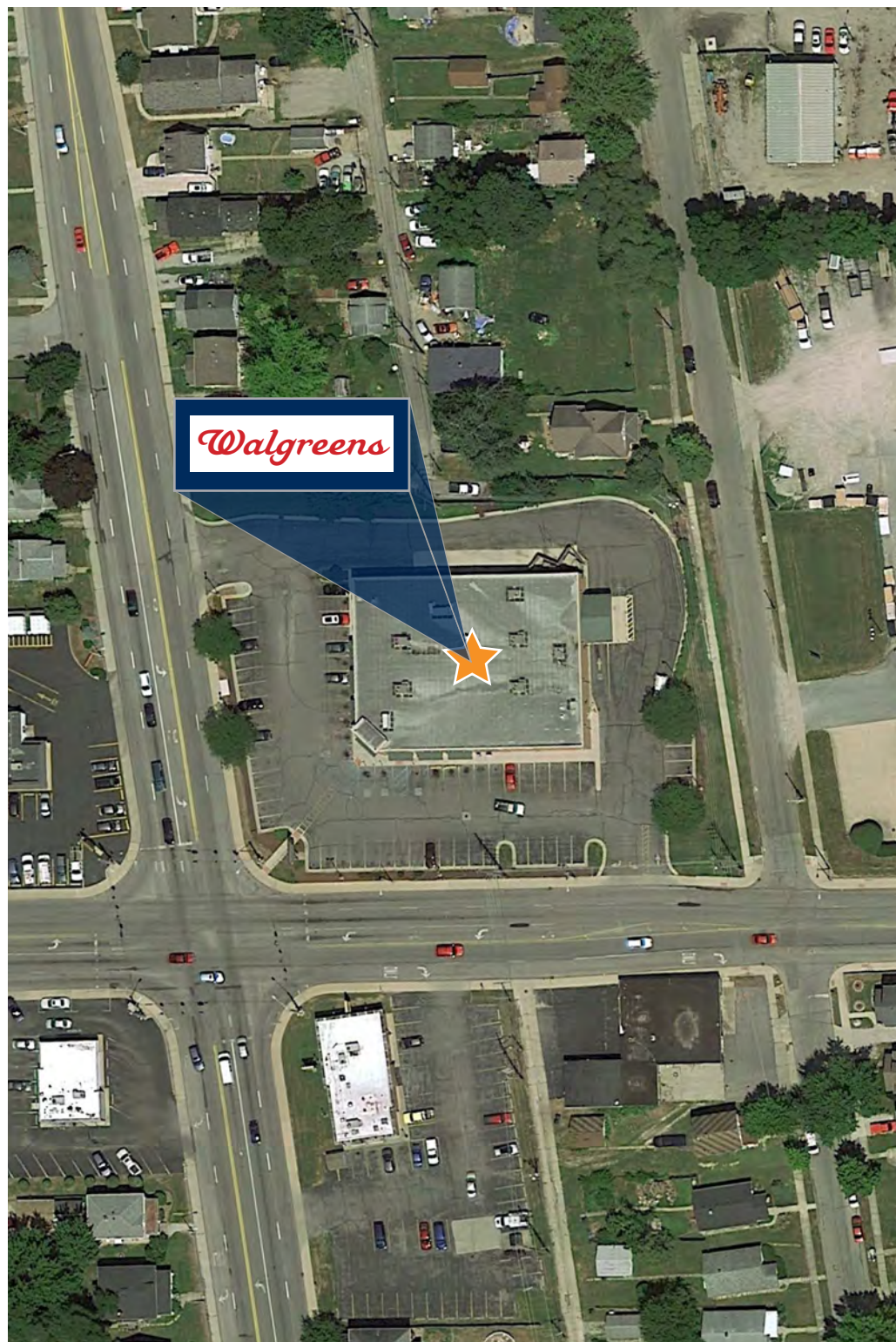
\$51,631
AVERAGE
HOUSEHOLD
INCOME WITHIN
7-MILE RADIUS



20,500 VPD - W STATE BLVD
15,100 VPD - N WELLS ST

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NNN DEAL
THE SINGLE TENANT RESOURCE





fert wayne children's
ZOO

Ashley
HOMESTORE
Store Dist
Center

Nestle
Dreyer's
Ice Cream
Plant

DOLLAR GENERAL

AutoZone

McDonald's

Little Caesars

**Franke Park
Elementary
School**

**Wells Street Mobile
Home Park**

Arby's

Shell

K

LEE'S
Famous Recipe Chicken

Walgreens

**BURGER
KING**

W STATE BLVD – 20,500 VPD

N WELLS ST – 15,100 VPD

DQ

**Allen County Public Library
Little Turtle Branch**

**Tom's
Donuts**

PizzaKing

**Downtown
Self Storage**

Speedway

Kroger

DOLLAR TREE

CHASE

RBC

**Pizza
Hut**

fort wayne children's
ZOO
(1 mile from site)

Glenbrook
Square Mall

PURDUE
UNIVERSITY
FORT WAYNE
(2.6 miles from site)

Walgreens

ST JOSEPH RIVER

W STATE BLVD – 20,500 VPD

Parkview Hospital
(2.3 miles from site)

VA Northern Indiana
(2.3 miles from site)

St. Joseph Hospital
(1.5 miles from site)

TENANT SUMMARY

WALGREENS

Walgreens Boots Alliance, Inc. operates as a pharmacy led health and well being company. The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, convenience foods, and more through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2016, this segment operated over 13,700 retail stores under the Walgreens and Duane Reade brands in the United States; 7 specialty pharmacy locations; managed approximately 400 Healthcare Clinics. The Retail Pharmacy International segment sells prescription drugs; and health, beauty, toiletry, and other consumer products through its pharmacy led health and beauty stores, as well as through boots.com and BootsWebMD.com. The Boots segment operated 4,673 retail stores under the No. 7, Boots Pharmaceuticals, Botanics, Liz Earle, Soap & Glory, and only at Boots brand names in the United Kingdom, Mexico, Chile, Thailand, Norway, the Republic of Ireland, the Netherlands, and Lithuania; and 636 optical practices in the United Kingdom. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

RANKINGS

- ◆ Ranked #19 Fortune 500
- ◆ Ranked #177 Forbes Global 2000
- ◆ Standard & Poor's Rated BBB





WALGREENS



DEERFIELD, IL

HEADQUARTERS

CORPORATE

GUARANTOR

13,700 +/-

LOCATIONS

PUBLIC

OWNERSHIP

WALGREENS BOOTS
ALLIANCE, INC.

Tenant Trade Name

\$103.44(BIL)

REVENUE

\$30.86(BIL)

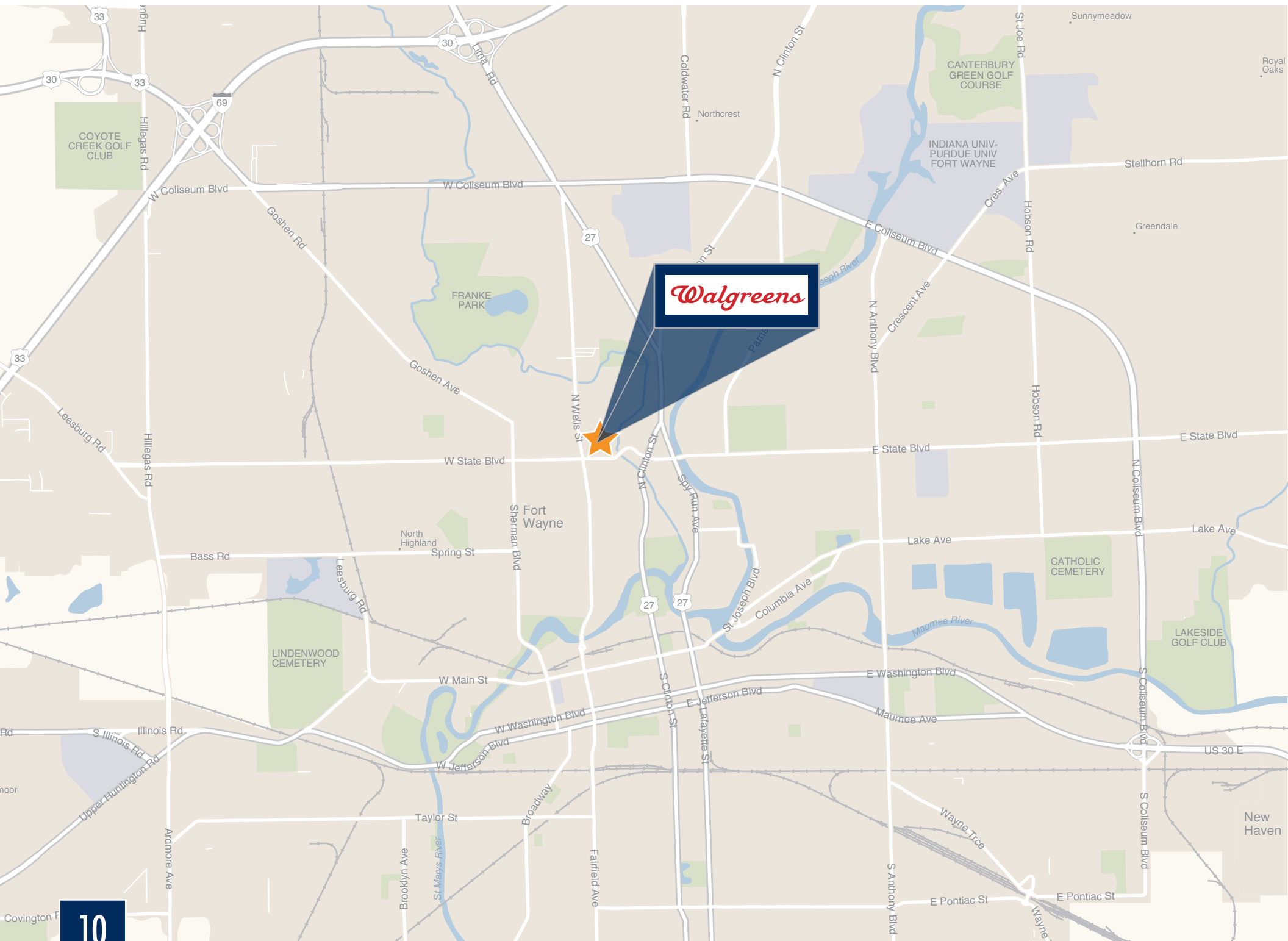
ANNUAL SALES

WWW.WALGREENS.COM

WEBSITE

SITE PLAN





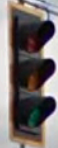
LOCATION OVERVIEW

FORT WAYNE, INDIANA

Fort Wayne, IN is the 2nd largest city in Indiana and largest city in Northeast Indiana. Fort Wayne serves as the county seat for Allen County and offers big city attractions at an affordable price. As the three-time winner of the “All America City Award,” Fort Wayne is known for being welcoming to everyone. Fort Wayne is about three hours away from major cities including Chicago, Cincinnati, Columbus, and many more, giving the city easy access to exciting opportunities. Interstates 69 and 649 run through the city, making travel to nearby cities simple. Fort Wayne’s exciting city life and easy access make it the perfect city for everyone’s endeavors.

With an expanding downtown district, plenty of attractions to visit, and a great nightlife, Fort Wayne is sure to keep you busy. The Fort Wayne Children’s Zoo is a 1,000-animal zoo which is on 40 acres of land in the Franke Park. The zoo is continuously ranked as one of the top zoos in the U.S. and attracts over 620,000 visitors per year. The Allen County War Memorial Coliseum is another popular attraction. The 13,000-seat multi-purpose arena brings entertainment to the city through its various events. One of the mostly exciting areas in Fort Wayne is Downtown. Visit the Deck at Hall’s Gas House, one of the most happening bars in the city. This spot, which has a roof, but no walls, sits directly above the bank of the St. Mary’s River. Here you can enjoy a cocktail or a nice meal, as you watch the boat traffic across the river.

As the economic engine of the Northeast Indiana region, Fort Wayne-Allen County is nationally recognized for its economic development. In 2018, CNBC named Indiana #5 in a state rank for cost of doing business. Fort Wayne has seen steady growth since 1840, when it was incorporated as a city. It is the hub city for business, finance, healthcare, and services, which have allowed growth to continue. Downtown Fort Wayne is constantly re-developing, and the cities suburbs are expanding. The Fort Wayne International Airport (FWA) and Smith Field Airport (SMD) are also located in Fort Wayne, making the city easily accessible for visitors, residents, and businesses. In addition, the city has seen a 2.7% increase in the job market in the last year alone. The job market is expected to grow 38.6% in the next 10 years, which is higher than U.S. average of 33.5%. Fiscal Times magazine rated Fort Wayne “First in the Nation for Job Creation.” The city’s strong infrastructure and continual expansion have ensured this growth will be sustained for generations to come. Whether you are in Fort Wayne visiting their famous zoo or to embark on your next business venture, the city’s exciting city life and easy access make it the perfect place to meet everyone’s needs.



State Blvd

Walgreens
DRIVE-THRU PHARMACY

Remember Mom
\$2 Reward =
2K Pts/3 Cards





**1.8 Miles
from Downtown
Fort Wayne**

MAJOR EMPLOYERS FORT WAYNE, IN

Parkview Health Systems	7,858
Lutheran Health Network	4,768
Fort Wayne Community Schools	3,935
General Motors	3,900
Lincoln Financial Group	1,954
BF Goodrich	1,640
City of Fort Wayne	1,608
Frontier Communications Corp.	1,355
Allen County Government	1,337
Sweetwater Sound	1,300

LOCATION HIGHLIGHTS

FORT WAYNE, INDIANA

RECIPIENT OF "ALL AMERICAN CITY" AWARD



**Located in Old
Town Ft. Wayne.
Strong infill location
with barriers to entry**



**Strong visibility for
multiple points of
ingress/egress**



**Location corners the
market. No national drug
store competition in
the immediate area**



**Nestled in heart
of suburban infill with
dense population and
barriers to entry**

DEMOGRAPHICS / FORT WAYNE, IN



177,876

Total Population Within 5-Mile Radius



\$51,631

Average Household Income
Within 5-Mile Radius



\$40,050

Median Household Income
Within 5-Mile Radius



73,019

Total Households in 5-Mile Radius



NNN DEAL
THE SINGLE TENANT RESOURCE

Marcus & Millichap

POPULATION	1 MILE	3 MILES	5 MILES
2023 Projection			
Total Population	12,720	76,177	177,876
2018 Estimate			
Total Population	13,231	77,275	178,625
2010 Census			
Total Population	13,078	75,834	173,669
2000 Census			
Total Population	13,685	79,547	178,583
Current Daytime Population			
2018 Estimate	12,702	133,417	230,141
HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2023 Projection			
Total Households	4,936	31,092	73,019
2018 Estimate			
Total Households	5,112	31,260	72,435
Average (Mean) Household Size	2.38	2.34	2.39
2010 Census			
Total Households	5,040	30,514	70,011
2000 Census			
Total Households	5,931	33,180	72,529
Occupied Units			
2023 Projection	4,936	31,092	73,019
2018 Estimate	5,840	35,736	80,993
HOUSEHOLDS BY INCOME	1 MILES	3 MILES	5 MILES
2018 Estimate			
\$150,000 or More	0.87%	1.38%	2.49%
\$100,000 - \$149,000	3.92%	4.81%	6.66%
\$75,000 - \$99,999	7.10%	7.83%	9.71%
\$50,000 - \$74,999	17.42%	18.64%	20.41%
\$35,000 - \$49,999	18.93%	17.47%	17.00%
Under \$35,000	51.77%	49.88%	43.74%
Average Household Income	\$42,277	\$44,267	\$51,631
Median Household Income	\$33,833	\$35,092	\$40,050
Per Capita Income	\$16,573	\$18,508	\$21,269

HOUSEHOLDS BY EXPENDITURE	1 MILE	3 MILES	5 MILES
Total Average Household Retail Expenditure	\$44,636	\$46,415	\$52,146
Consumer Expenditure Top 10 Categories			
Housing	\$11,798	\$12,170	\$13,394
Shelter	\$7,616	\$8,044	\$9,082
Transportation	\$6,797	\$7,014	\$7,679
Food	\$4,695	\$4,824	\$5,361
Personal Insurance and Pensions	\$3,440	\$3,678	\$4,405
Utilities	\$3,029	\$3,147	\$3,642
Health Care	\$2,841	\$2,901	\$3,153
Entertainment	\$1,752	\$1,805	\$2,077
Apparel	\$1,142	\$1,163	\$1,285
Household Furnishings and Equipment	\$1,013	\$1,065	\$1,217

POPULATION PROFILE	1 MILES	3 MILES	5 MILES
Population By Age			
2018 Estimate Total Population	13,231	77,275	178,625
Under 20	27.88%	28.37%	28.42%
20 to 34 Years	26.31%	26.37%	24.13%
35 to 39 Years	7.08%	6.74%	6.55%
40 to 49 Years	12.53%	11.34%	11.29%
50 to 64 Years	16.34%	15.94%	16.91%
Age 65+	9.85%	11.25%	12.70%
Median Age	32.57	31.98	33.22
Population 25+ by Education Level			
2018 Estimate Population Age 25+	8,532	48,575	113,613
Elementary (0-8)	5.02%	4.63%	3.81%
Some High School (9-11)	10.06%	10.24%	9.11%
High School Graduate (12)	37.80%	33.50%	31.93%
Some College (13-15)	22.83%	23.67%	23.95%
Associate Degree Only	8.35%	7.76%	8.70%
Bachelors Degree Only	9.97%	13.03%	14.58%
Graduate Degree	3.32%	5.10%	6.37%



Walgreens

**FORT WAYNE
INDIANA**

Lior Regenstreif

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