



NET LEASE INVESTMENT OFFERING



WALGREENS

132 RICHMOND STREET | PAINESVILLE, OHIO
(CLEVELAND MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located within the Cleveland MSA in Painesville, Ohio. There are eight years remaining in the primary term of the lease and eight 5-year renewal options. Walgreens has a long operating at this location since 2001 where they have an established customer base. The property also features a drive-thru pharmacy. In 2019, Walgreens extended their lease, which demonstrates their commitment to the location.

The 15,048 square foot Walgreens benefits from its location at the corner of a signalized intersection. The property is also ideally positioned just off of Lakeland Fwy (41,280 VPD) which connects Painesville to Cleveland. The property is located in a retail corridor with PNC, CVS, Dunkin Donuts, McDonald's and Taco Bell. The Walgreens property is also near Riverside High School (1,745 students), which drives continual traffic to the trade corridor. There are over 75,000 people living within five miles of the property with an average household income of \$81,854.

The Walgreens lease expires February 28, 2028 and features eight 5-year renewal option periods. Walgreens is the largest drug retailing chain in the United States and has over 8,175 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of \$47 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.



INVESTMENT HIGHLIGHTS

- Located within the Cleveland MSA
- Investment grade rated tenant (S&P: BBB)
- Absolute NNN – Zero landlord responsibilities
- Walgreens extended their lease which demonstrates their commitment to the location
- Walgreens has a long operating at this location since 2001 where they have established customer base
- Location at the corner of a signalized intersection
- Ideally positioned just off of Lakeland Fwy (41,280 VPD) which connects Painesville to Cleveland
- Located in a retail corridor with PNC, Dunkin Donuts, McDonald's and Taco Bell
- Near Riverside High School (1,745 students) which drives continual traffic to the trade corridor
- Over 75,000 people living within five miles of the property with an average household income of \$81,854



PROPERTY OVERVIEW

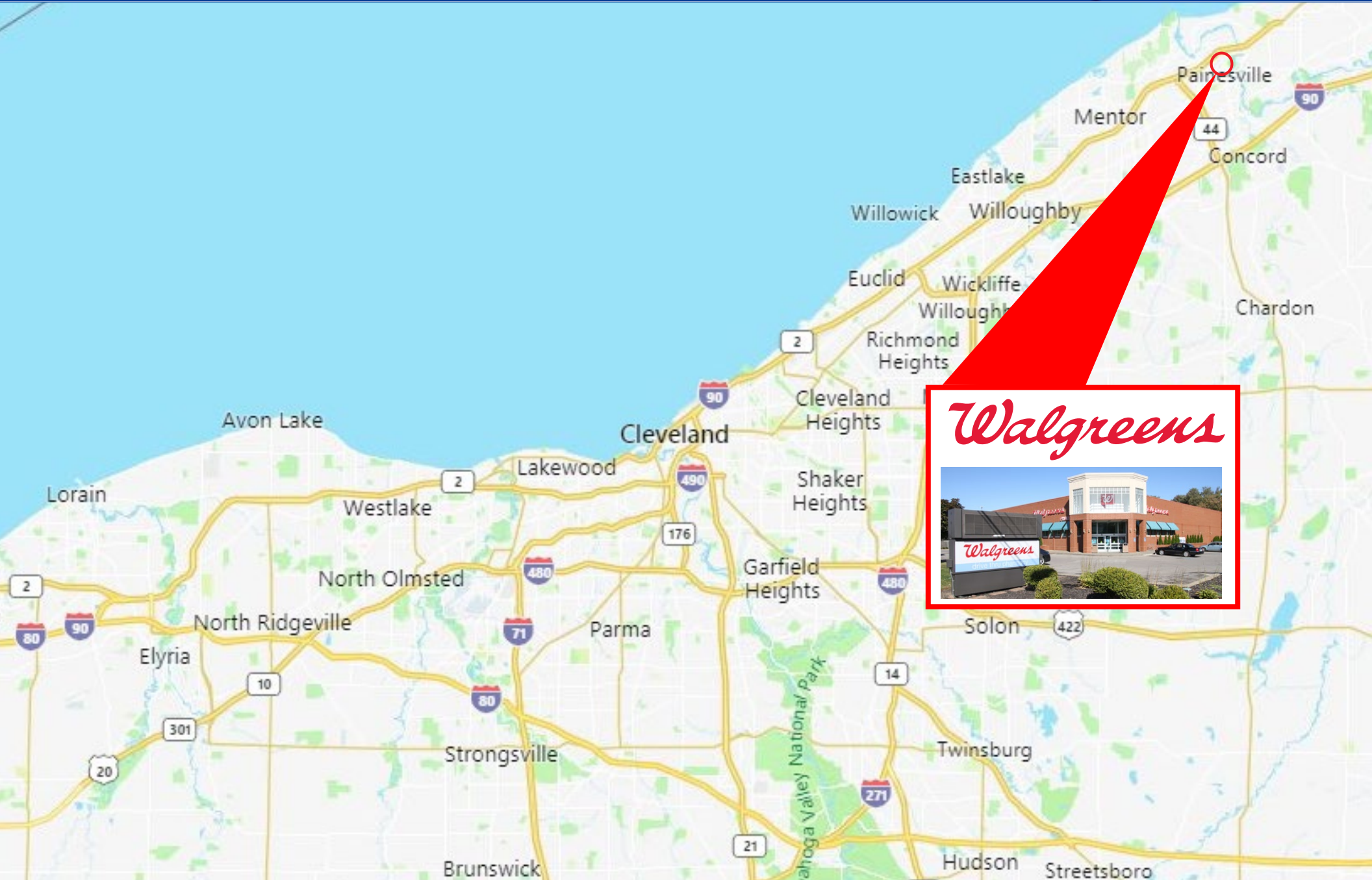
Price:	\$2,941,176
Cap Rate:	6.80%
Net Operating Income:	\$200,000
Lease Expiration Date:	2/28/2028
Renewal Options:	Eight 5-Year
Rental Escalations:	Flat
Lease Type:	Absolute NNN
Tenant:	Walgreens
Standard & Poor's Rating:	BBB (Investment Grade)
Year Built:	2001
Building Size:	15,048 SF
Land Size:	1.63 AC











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	11,743	41,879	75,453
Total Households:	4,031	15,961	29,569

INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$47,474	\$69,843	\$81,854
Median Household Income:	\$36,147	\$53,586	\$60,823



CITY OF PAINESVILLE, OHIO

Painesville is a city in and the county seat of Lake County, Ohio, United States, located along the Grand River 27 miles northeast of Cleveland. Its population was 19,563 at the 2010 census. Painesville is the home of Lake Erie College, Morley Library, and the 284-acre Historic Downtown Painesville Recreation Area.



CITY OF CLEVELAND, OHIO

Cleveland is a city in the state of Ohio and is the county seat of Cuyahoga County, the most populous county in the state. The city is located in northeastern Ohio on the southern shore of Lake Erie, approximately 60 miles west of the Pennsylvania border. Cleveland's economy has diversified sectors that include manufacturing, financial services, healthcare, and biomedical. Cleveland is home to the Rock and Roll Hall of Fame. Cleveland is part of the larger Cleveland-Akron-Canton, OH Combined Statistical Area, which has a population in excess of 3,500,000 people, and ranked as the country's 15th largest CSA.

Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs Natural Resources, Forest City Enterprises, NACCO Industries, Sherwin-Williams Company and KeyCorp. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the U.S, began in Cleveland. Cleveland Hopkins International Airport is the city's major airport and an international airport that formerly served as a main hub for United Airlines. It holds the distinction of having the first airport-to-downtown rapid transit connection in North America, established in 1968. The Port of Cleveland, located at the Cuyahoga River's mouth, is a major bulk freight terminal on Lake Erie, receiving much of the raw materials used by the region's manufacturing industries.

city.cleveland.oh.us





WALGREENS

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing 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, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods 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 January 31, 2017, this segment operated 8,175 retail stores under the Walgreens and Duane Reade brands in the United States; and 7 specialty pharmacy locations, as well as managed approximately 400 Healthcare Clinics. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$47 billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB. In October 2016 Walgreens Boots Alliance received the United Nations Foundation Global Leadership Award for its commitment to the UN's Sustainable Development Goals.

Website:	www.walgreens.com
Number of Locations:	8,175
Stock Symbol:	WBA (NASDAQ)
Standard & Poor's Rating:	BBB
Market Capitalization:	\$47 Billion



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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