

Walgreens
(DARK)

LOCATED AT HEAVILY-TRAFFICKED,
SIGNALIZED INTERSECTION |
COMBINED ADTC: 44,600+



OFFERING MEMORANDUM

2805 S MAIN ST, HIGH POINT, NC 27263

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locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Investment Highlights

Walgreens

PRICE: \$2,806,433 | CAP: 9.25% | RENT: \$259,595

About the Investment

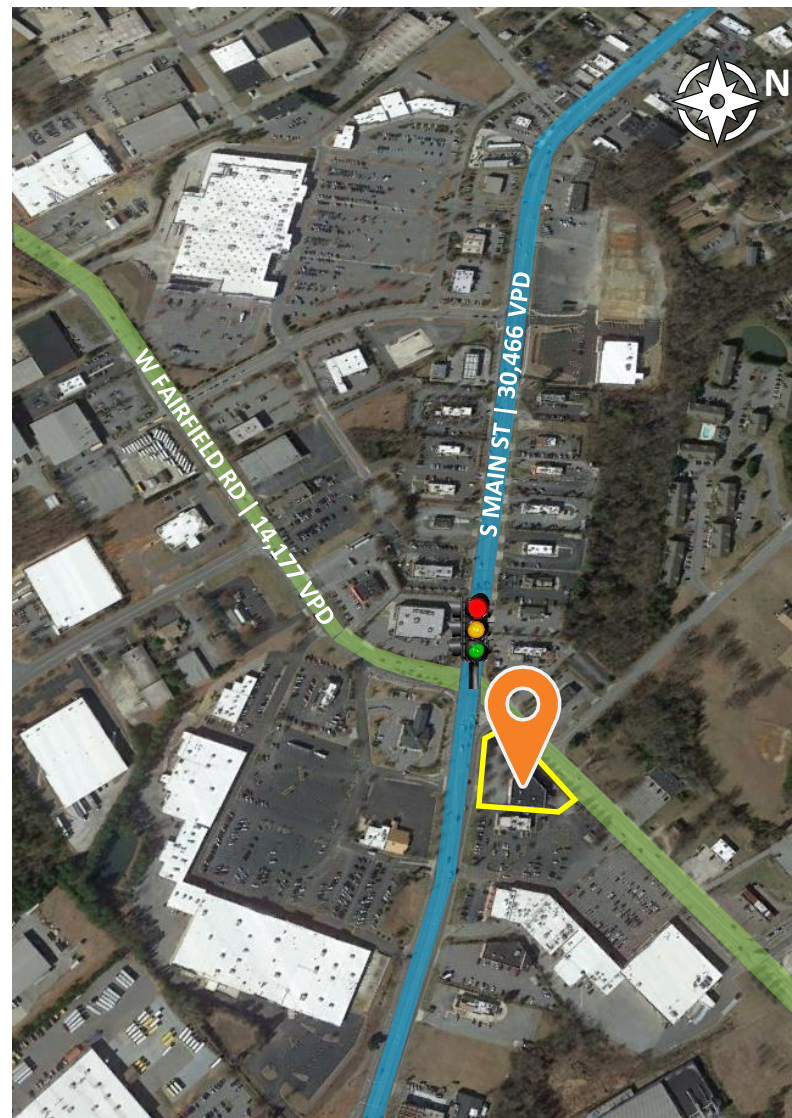
- ✓ Value-Add Investment
- ✓ 5 Years of Cash Flow Remaining
- ✓ Significant Upside
- ✓ Corporate Tenant | Corporate Guarantee

About the Location

- ✓ Strong Retail Corridor | Walmart Supercenter, Aldi, Food Lion, Sprint, Family Dollar, Arb's, Murphy Express, Biscuitville, McDonald's, Wendy's, Burger King, O'Reillys, Pinnacle Financial Partners, etc.
- ✓ Strong Traffic Counts | South Main Street & West Fairfield Road | 30,466 & 14,177 Average Daily Vehicles, Respectively
- ✓ Positive Real Estate Fundamentals | Signalized Intersection | Great Visibility as Out-Parcel To Food Lion-Anchored Shopping Center
- ✓ Compelling Location Fundamentals | Less than 10 Minutes of Downtown High Point | 25 Minutes to Winston Salem & Greensboro, NC

About The Piedmont Triad

- ✓ Population is Projected to Increase by 25 Percent, or a Net Gain of 412,000 Residents between Now and 2050
- ✓ Population is Expected to Continue to Shift Toward the Triad's Urban Centers of High Point, Winston Salem, & Greensboro
- ✓ The Triad's Four Major Advantages for Continued Economic Development:
 - ✓ Location on North-South & East-West Interstates
 - ✓ Continually Expanding Regional Airport
 - ✓ Moderate Cost of Living
 - ✓ Quality Universities and Colleges
- ✓ Region Increasingly Focused on Medical Technology & Transportation
- ✓ The Triad has Become a Major Shipping and Logistics Hub and Continues to Expand as it Will Anchor the Northernmost Point on a Continuous Southeastern Regional Economic Crescent.



Walgreens

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Investment Analysis



PRICE: \$2,806,433 | CAP: 9.25% | RENT: \$259,595

PROPERTY DESCRIPTION

Property	Walgreens
Property Address	2805 South Main Street
City, State, ZIP	High Point, NC 27263
Year Built / Renovated	2000
Building Size	9,000 SF
Lot Size	+/- 0.82 Acres
Type of Ownership	Fee Simple

THE OFFERING

Annual Rent	\$259,595
CAP Rate	9.25%
Purchase Price	\$2,806,433
Price / SF	\$311.83
Rent / SF	\$28.84

LEASE SUMMARY

Property Type	Net-Leased Drug Store
Ownership Type	Public
Tenant / Guarantor	Kerr Drug, Inc
Original Lease Term	20.0 Years
Lease Commencement	July 1, 2005
Lease Expiration	June 30, 2025
Lease Term Remaining	5.7 Years
Lease Type	NNN
Roof & Structure	Tenant Responsible
Rental Increases	5% Increase July 1, 2020
Options to Renew	N/A - Dark

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Years 11-15	\$247,233	\$20,602.79	-
Years 16-20	\$259,595	\$21,632.92	5.00%

ZONING SUMMARY

Zoning	RC - Retail Center (Most Favorable)
Land Use	Retail
Front Setback Requirement	30"
Side Setback Requirements	0"
Rear Setback Requirement	25"
Vertical Height	Maximum 100" 1" Added to Setbacks for Every 2" over 50" Height
Parking Requirement	Retail Sales: 1 Space for Every 200 SF Click Here for Additional Parking Requirements

ZONING: RETAIL CENTER (RC)

The RC district is established to accommodate a diverse range of high-intensity retail, service, and office uses that provide goods and services serving the residents and businesses of the region. The district is typically located at major intersections where visibility and good access are important. Development in the RC district is often configured as large-scale development with multiple uses, shared parking, coordinated signage and landscaping, and deep front setbacks. Higher-density residential uses are encouraged on the upper floors of nonresidential establishments and may exist as stand-alone buildings as part of a large horizontal mixed-use development.

COMMERCIAL USE STANDARDS

- Animal Care
- Offices
- Personal Services
- Retail Sales
- Visitor Accommodations
- Restaurant
- Parking, Commercial
- Recreation
- Vehicles Establishments



Location Overview

Walgreens



High Point is located in the Piedmont Triad Region of North Carolina. Most of the city is located in Guilford County, with portions spilling into neighboring counties of Randolph, Davidson, and Forsyth – making High Point the only city in North Carolina that extends into four counties. High Point is the 9th largest municipality in North Carolina.

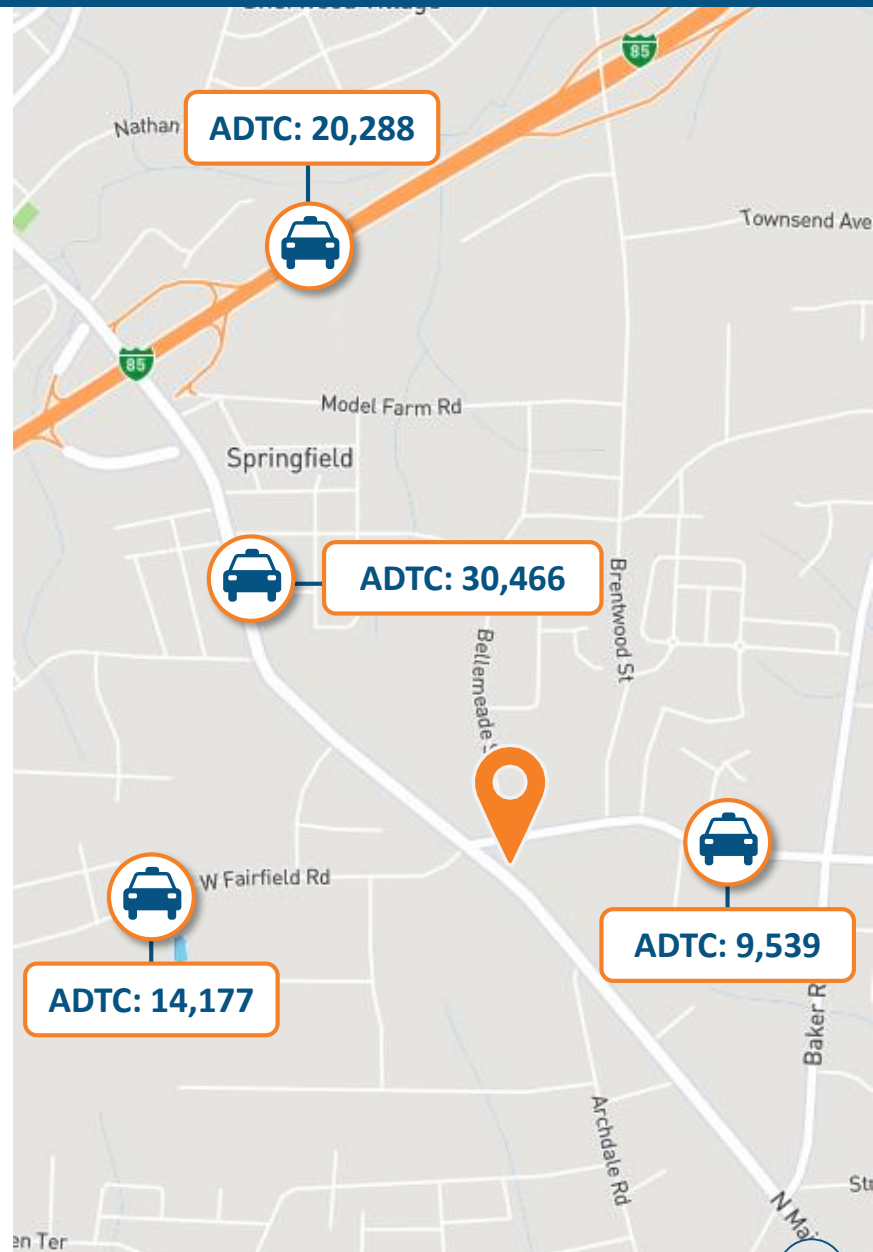
High Point is known for its furniture, textiles, and bus manufacturing; however the region is also well known for its medical and health care expertise, with a prominent medical school in Winston-Salem – the Wake Forest School of Medicine, along with its world-renowned Institute for Regenerative Medicine. In addition, one of four pharmacy schools in North Carolina was recently established at High Point University. The Triad has become the second-largest concentration of ag tech activity in the state.

SURROUNDING RETAIL

The subject property is well-positioned as an outparcel to a Food Lion-anchored shopping center, Fairfield Square. The Walgreens is on the corner of S Main Street & E Fairfield Rd, at a signalized, highly-trafficked intersection. South Main Street is one of the area's major arteries providing direct access to and from Downtown Highpoint and the numerous highways connecting the Triad. Major national retailers in the surrounding area include: Walmart, Aldi, Murphy Express, McDonald's, Wendy's, KFC, Burger King, Dollar Tree, Carquest, Bojangles', Biscuitville, and numerous others.

TRAFFIC COUNTS & DEMOGRAPHICS

The subject property has approximately 36,000 individuals residing within a three-mile radius of the property and 90,000 within a five-mile radius. S Main Street experiences traffic counts that exceed 30,400 vehicles per day, with a combined traffic count of 44,643 at the subject intersection. The property also directly benefits from traffic from Interstate 85 which provides access to Raleigh and other major cities in the Triangle. I-85 brings approximately 36,500 vehicles per day through the immediate area.



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Market Overview

City: High Point | County: Guilford | State: North Carolina

Walgreens

POPULATION

	1 Miles	3 Miles	5 Miles
2023 Projection	5,566	36,076	91,899
2018 Estimate	5,191	35,622	89,497
2010 Census	5,071	34,382	85,894
2000 Census	4,079	33,728	82,730

INCOME

Average	\$42,686	\$40,370	\$52,457
Median	\$33,178	\$29,084	\$36,838
Per Capita	\$17,146	\$15,851	\$20,672

HOUSEHOLDS

2023 Projection	2,252	14,098	35,595
2018 Estimate	2,078	13,751	34,315
2010 Census	2,022	13,221	32,909
2000 Census	1,694	13,229	32,485

HOUSING

2018	\$96,411	\$104,137	\$127,738
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EMPLOYMENT

2018 Daytime Population	8,013	54,198	112,476
2018 Unemployment	5.49%	8.57%	6.84%
2018 Median Time Traveled	20	22	22

RACE & ETHNICITY

White	47.25%	43.68%	51.09%
Native American	0.01%	0.04%	0.05%
African American	25.29%	36.15%	33.46%
Asian/Pacific Islander	15.65%	8.96%	6.17%

The Piedmont Triad

is the area lying between the Atlantic Ocean and the Appalachian Mountains. The Triad is named for the three largest cities in the region: Greensboro, Winston-Salem, and High Point. The region boasts excellent transportation and educational facilities, making the region a hub for commerce along the mid Atlantic region. There are approximately 900,000 jobs in the Piedmont Triad.

Among the 12,000 miles of roadways in the region are Interstates 40 and 85 which bisect the region east to west and Interstate 77 running north/south. Two new interstates, I-73 and I-74, are already completed in most areas and under construction in others. Piedmont Triad International Airport is located in the center of the region and 8 additional airports handle both commuter and corporate aircraft.

There are 13 colleges and universities in the region with a total enrollment exceeding 60,000. In addition, 9 technical and community colleges serve an additional 50,000 students. The region's economy has historically been tied to textiles, furniture, and tobacco, but new growth industries are emerging rapidly, including distribution, logistics, bio-technology, and aviation & aerospace.

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
RushFurniture.Com	4,739
Wake Forest Baptist health	3,347
Sealy Inc	2,500
Radiation Therapy	2,238
Ralph Lauren	2,097
Thomas Bill Buses	1,500
Oak Hollow Mall	1,115
Mickey Truck Bodies Inc	700
XPO Logistics	900
Cornerstone Health Care LLC	587
North State Telephone Company	504
Walmart	439
High Point University	402



Property Photos

Walgreens



Walgreens

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Surrounding Area

Walgreens



Walgreens

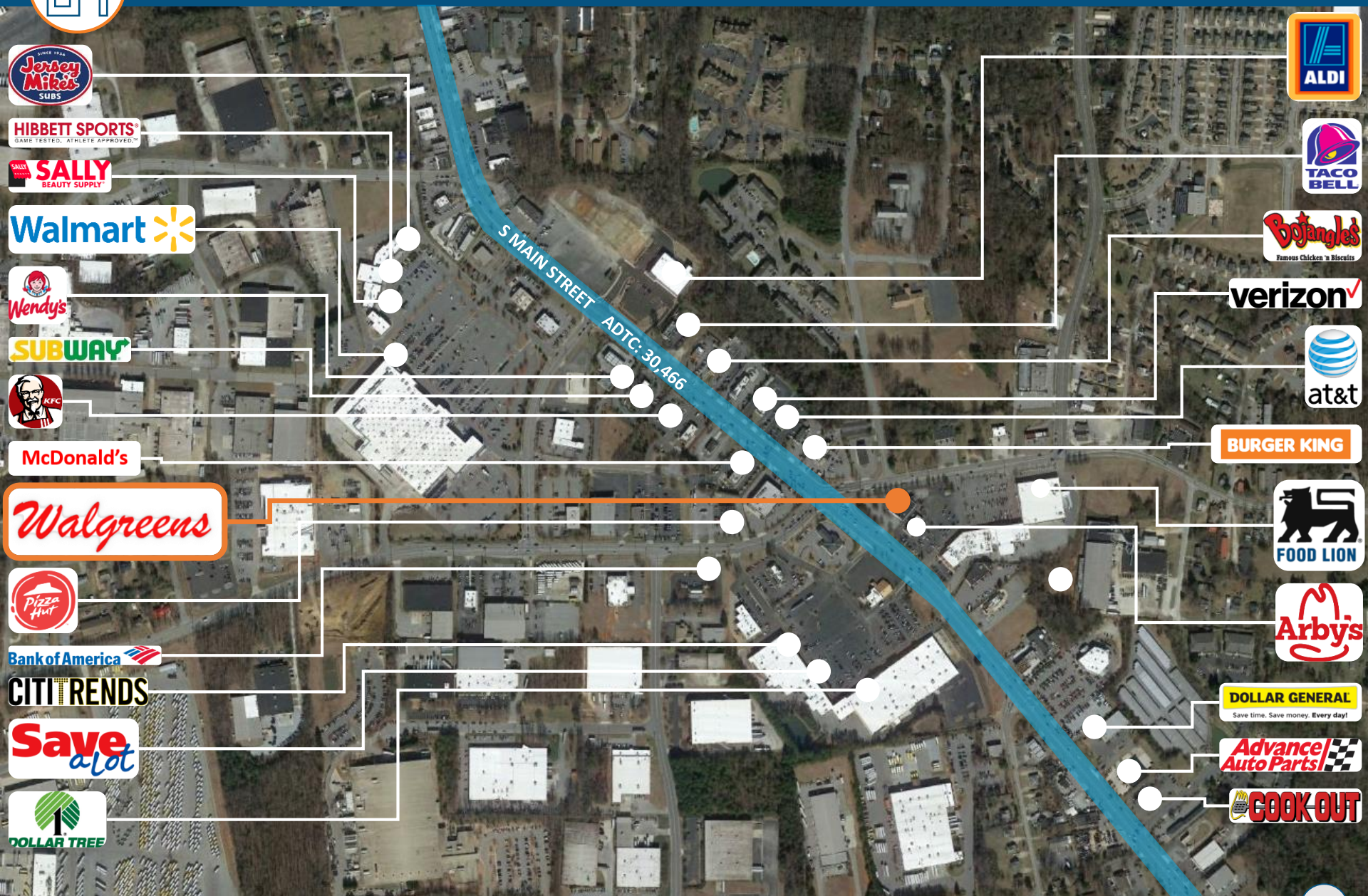
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Surrounding Area

Walgreens



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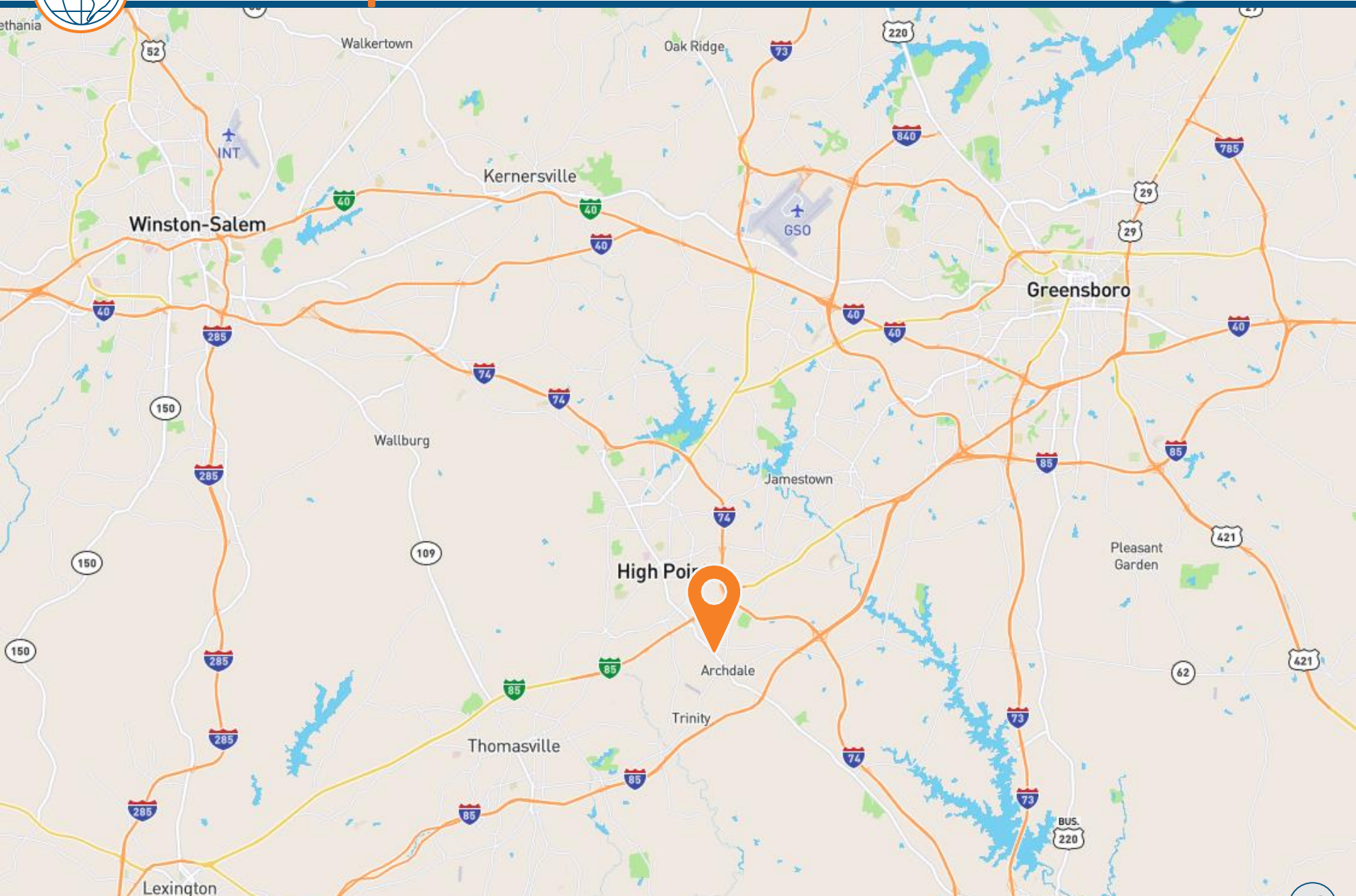
SUBJECT PROPERTY

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Local Map

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SUBJECT PROPERTY

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Exclusive Net-Leased Listing

Walgreens

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