



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY

WALGREENS

3550 Broad St., Chattanooga, TN 37409

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CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE \$4,604,000

CAP RATE 6.0%

INVESTMENT SUMMARY

NOI:	\$276,250
Price / SF:	\$304.50
Building Size:	15,120 SF
Land Acreage:	2.1 Acres
Year Built:	2001

LEASE SUMMARY

Lease Type:	NN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility
Original Lease Term:	20 Years
Term Remaining:	12 Years
Commencement Date:	06/01/2001
Term Expiration:	05/31/2031
Options:	Eight (8) 5-Year Options
Increases:	None
Guarantor:	Corporate

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- NN Lease Structure | Roof & Structure Only
- 12 Years Remaining on an Original 20 Year Term
- Income Tax Free State
- Standalone Walgreens with Drive Thru
- Eight (8) 5-Year Options
- Corporate Guarantee by Walgreens; S&P “BBB”
- Combined Traffic Counts Exceed 25,715+ on Tennessee Avenue and Broad Street
- 2019 Population Estimate: 103,842 in 5 Miles
- Average Household Income: \$55,557 in 5 Miles

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Population	3,732	44,549	103,842
Total Households	1,513	17,568	42,526
Average HH Income	\$35,973	\$51,411	\$55,557









Subject
Property

Broad St 9,957+

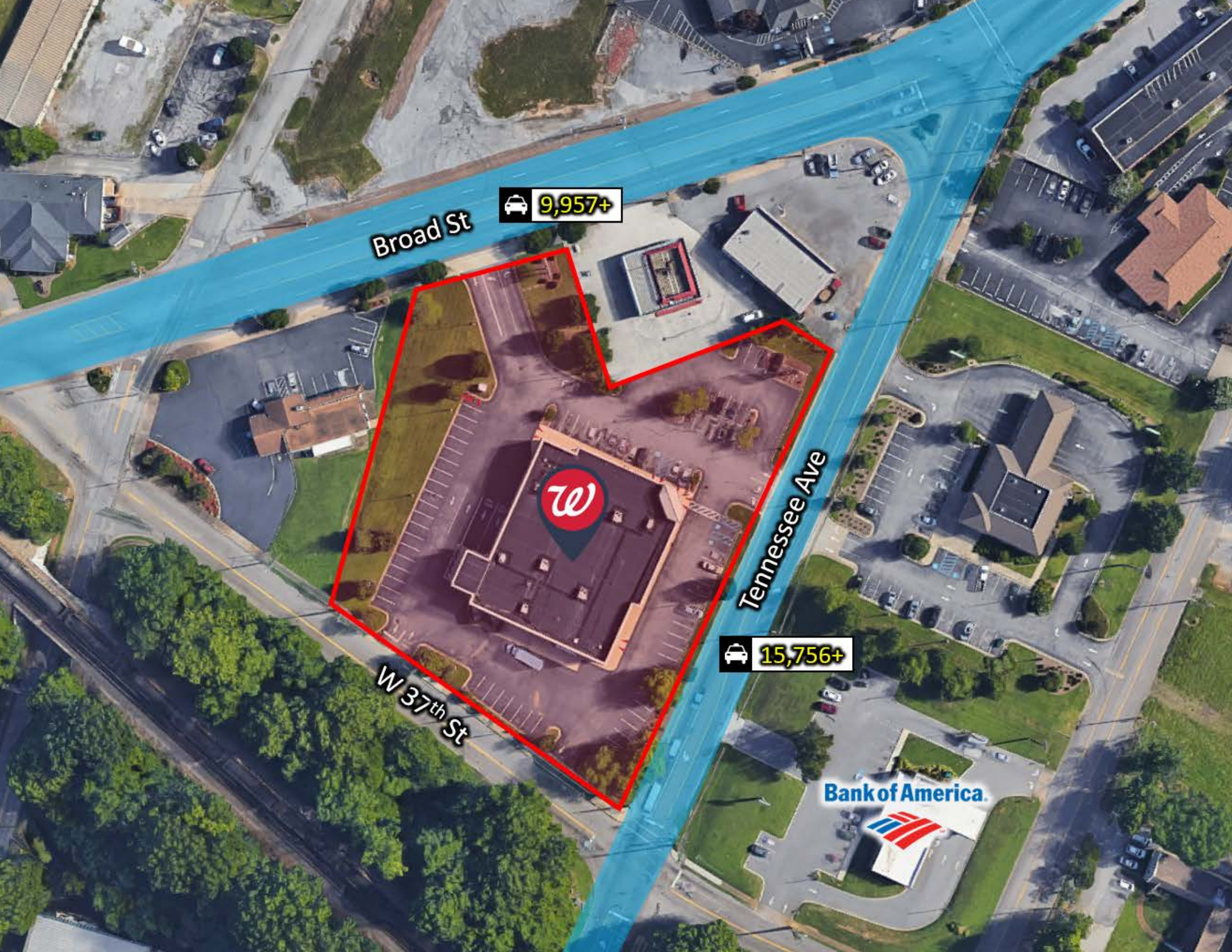


Tennessee Ave



15,756+





Broad St

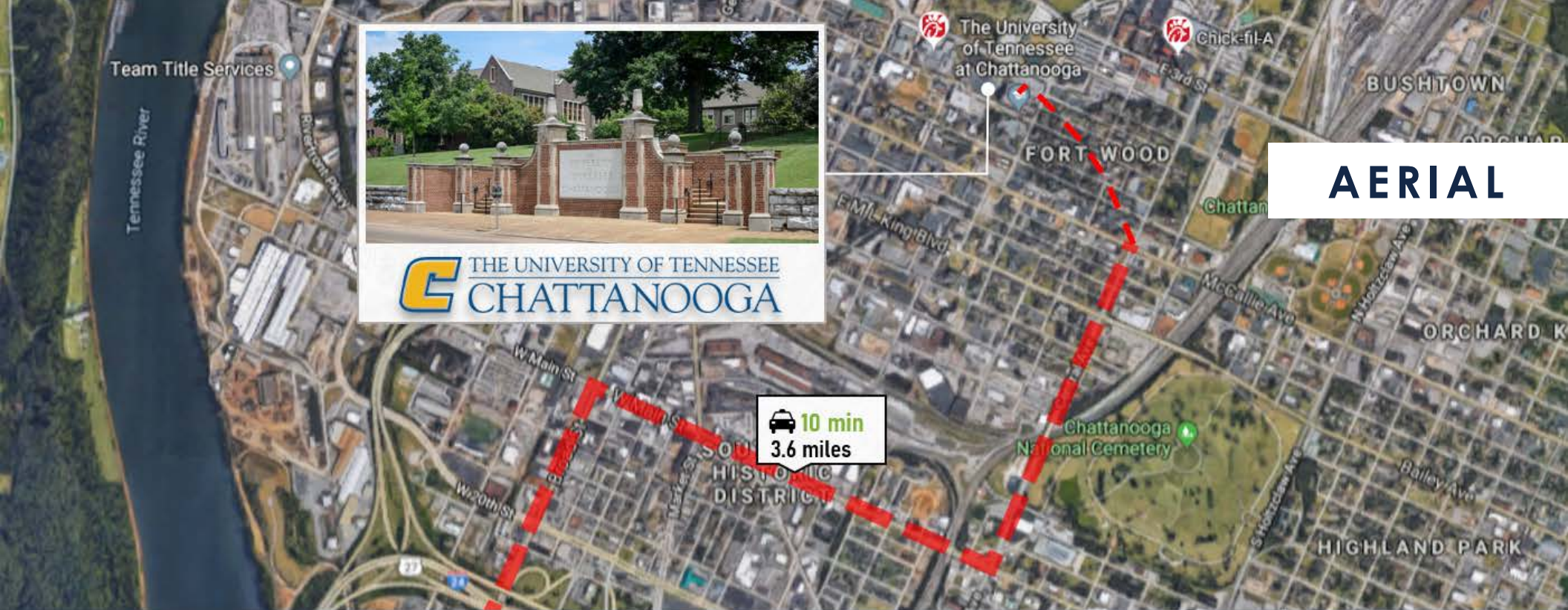
9,957+

Tennessee Ave

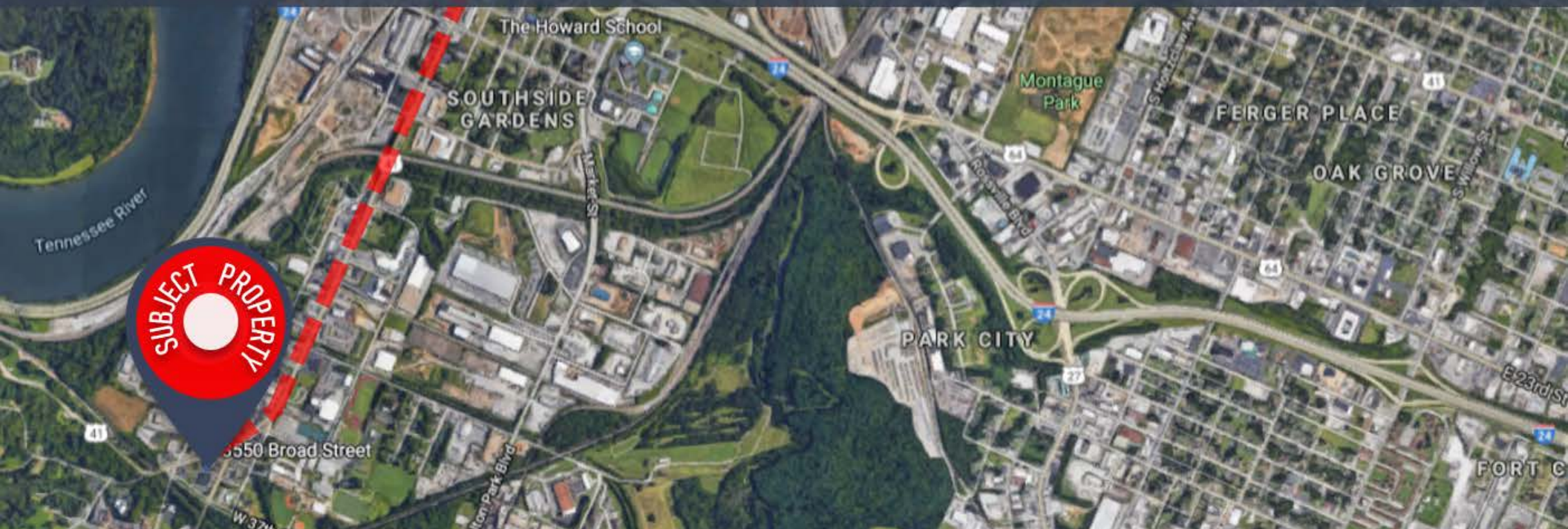
15,756+

W 37th St

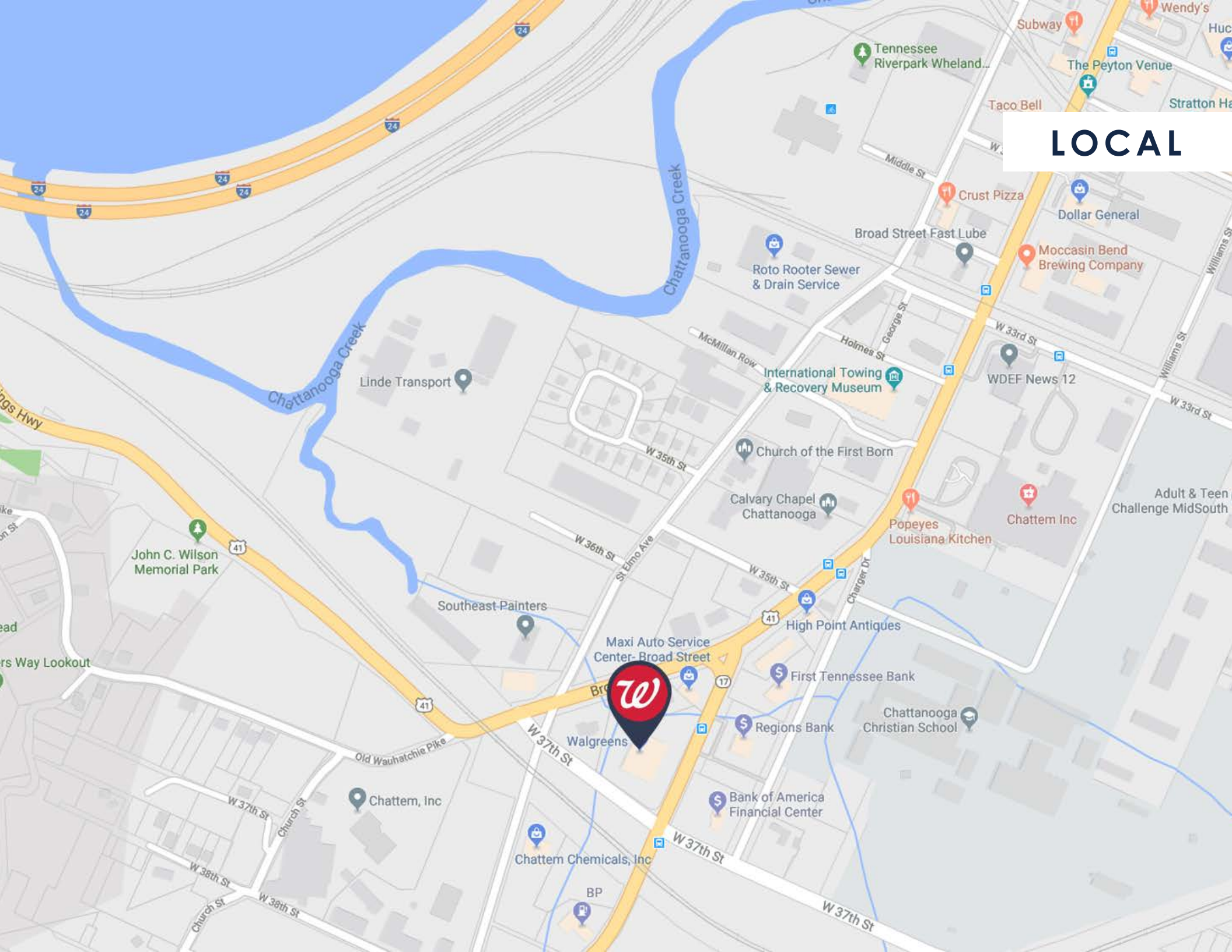
Bank of America

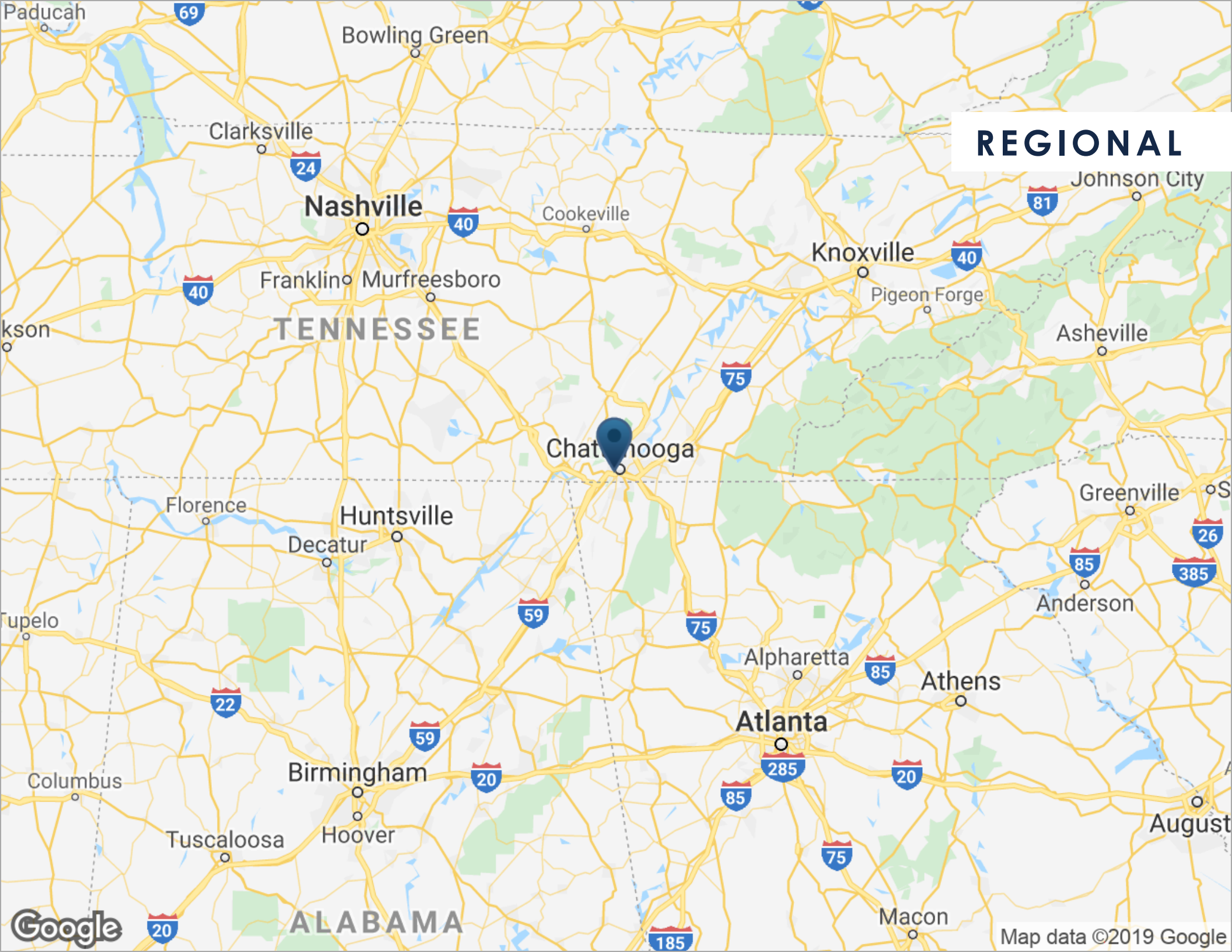


Site is 3.5 miles from the University of Tennessee Chattanooga campus with student count of 10,240+



LOCAL





REGIONAL

DEMOGRAPHICS

Population:			
2024 Projection	4,026	47,150	108,185
2019 Estimate	3,732	44,549	103,842
2010 Census	2,728	37,227	95,029
Growth 2019-2024	7.88%	5.84%	4.18%
Growth 2010-2019	36.80%	19.67%	9.27%
2019 Population Hispanic Origin	140	5,133	8,117
2019 Population by Race:			
White	999	25,431	66,748
Black	2,635	16,946	32,497
Am. Indian & Alaskan	11	543	992
Asian	13	409	1,133
Hawaiian & Pacific Island	5	281	384
Other	69	939	2,087
U.S. Armed Forces:	0	14	39
Households:			
2024 Projection	1,627	18,707	44,377
2019 Estimate	1,513	17,568	42,526
2010 Census	1,134	14,083	38,569
Growth 2019 - 2024	7.53%	6.48%	4.35%
Growth 2010 - 2019	33.42%	24.75%	10.26%
Owner Occupied	602	6,797	20,637
Renter Occupied	911	10,772	21,888
2019 Avg Household Income	\$35,973	\$51,411	\$55,557

LOCATION OVERVIEW



CHATTANOOGA, TENNESSEE

Chattanooga is a city located in southeastern Tennessee along the Tennessee River bordering Georgia. With an estimated population of 179,139 in 2017, it is the fourth-largest city in Tennessee and one of the two principal cities of East Tennessee, along with Knoxville. Served by multiple railroads and Interstate highways, Chattanooga is a transit hub. Chattanooga lies 118 miles (190 km) northwest of Atlanta, Georgia, 112 miles (180 km) southwest of Knoxville, Tennessee, 134 miles (216 km) southeast of Nashville, Tennessee, 102 miles (164 km) east-northeast of Huntsville, Alabama, and 147 miles (237 km) northeast of Birmingham, Alabama.

The city, with a downtown elevation of approximately 680 feet (210 m), lies at the transition between the ridge-and-valley portion of the Appalachian Mountains and the Cumberland Plateau. Surrounded by mountains and ridges, the official nickname for Chattanooga is "Scenic City", reinforced by the city's reputation for outdoor activities. Unofficial nicknames include "River City", "Chatt", "Nooga", "Chattown", and "Gig City", referencing Chattanooga's claims that it has the fastest internet service in the Western Hemisphere.

Chattanooga is internationally known for the 1941 song "Chattanooga Choo Choo" by Glenn Miller and his orchestra. Chattanooga is home to the University of Tennessee at Chattanooga (UTC) and Chattanooga State Community College.

TENANT PROFILE



Walgreens
AT THE CORNER OF **HAPPY** & **HEALTHY**™

OVERVIEW

Company:	Walgreens
Founded:	1901; 117 years ago
Total Revenue:	\$118.21 Billion (2017)
Net Income:	\$4.173 Billion (2016)
Net Worth:	\$13.7 Billion (2017)
Headquarters:	Deerfield, Illinois
Website:	www.walgreens.com

TENANT HIGHLIGHTS

- By 1930, it had 397 stores with annual sales of US\$4,000,000
- Walgreens claims credit for the popularization of the malted milkshake
- Walgreens has had a technology office located in Chicago since 2010

TENANT OVERVIEW

The Walgreen Company (simply Walgreens, or sometimes archaically Walgreen) 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, 2016, the company operated 8,175 stores in all 50 states, the District of Columbia, 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, Illinois.

In 2014 the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA.

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