

# WALGREENS FOR SALE

121 North Main Street  
Woodruff, SC 29388

NNN LEASE  
7.0% Cap Rate



CONTACT:

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# DEAL OVERVIEW



## PRICE

\$4,116,800

## TAX MAP

4-32-03-120.00

## CAP RATE

7.0 %

## LEASE TYPE

NNN

## YEAR BUILT

2002

## GLA

13,824 SF

## LOT SIZE

2.24 AC

## NOI

\$288,178

## COUNTY

SPARTANBURG

- Newly Converted Walgreens Location, former Rite-Aid
- (4) 5-Year extension options following base term expiration, June 2022
- Signalized access from downtown location; 2.24 AC
- Walgreens recently shuttered closest Rite Aid, also purchasing Fred's Pharmacy's Prescriptions



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# PROPERTY HIGHLIGHTS



- This offering provides an opportunity to acquire a newly converted Walgreens location, operating in the market as Rite Aid since 2002. The original 20-year NNN lease expires June 2022, and is reinforced by (4) 5-year extension options and a recent six-figure rebranding effort by Walgreens.
- This 13,824 SF location with drive-thru sits prominently in the heart of Historic Downtown Woodruff, with traffic counts over 12,000 per day and walking access to local retail. Walgreens recently shuttered the closest Rite Aid location, while also acquiring the local Fred's Prescriptions.
- Woodruff, SC has historically served as an outpost for the numerous nearby rural communities. While maintaining that function today, the upstate's burgeoning manufacturing, logistics and healthcare industries have the greater region poised for continued prosperity.

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# KEY FIGURES

PRICE	\$4,116,800
\$/PSF	\$325
CAP RATE	7.0%
GROSS LAND AREA	13,824 SF
LOT SIZE	2.24 AC

## INCOME

ANNUAL BASE RENT	\$288,178
\$/PSF	\$20.85
REIMBURSEMENT	NNN
NOI	\$288,178

LEASE COMMENCEMENT:	JULY 1, 2002
BASE TERM EXPIRATION:	JUNE 30, 2022
RENEWAL OPTIONS:	(4) 5-YEAR

### OPTION RENT (ANNUAL):

OPTION 1	OPTION 2	OPTION 3	OPTION 4
\$295,142	\$302,054	\$308,966	\$315,878



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# AREA OVERVIEW

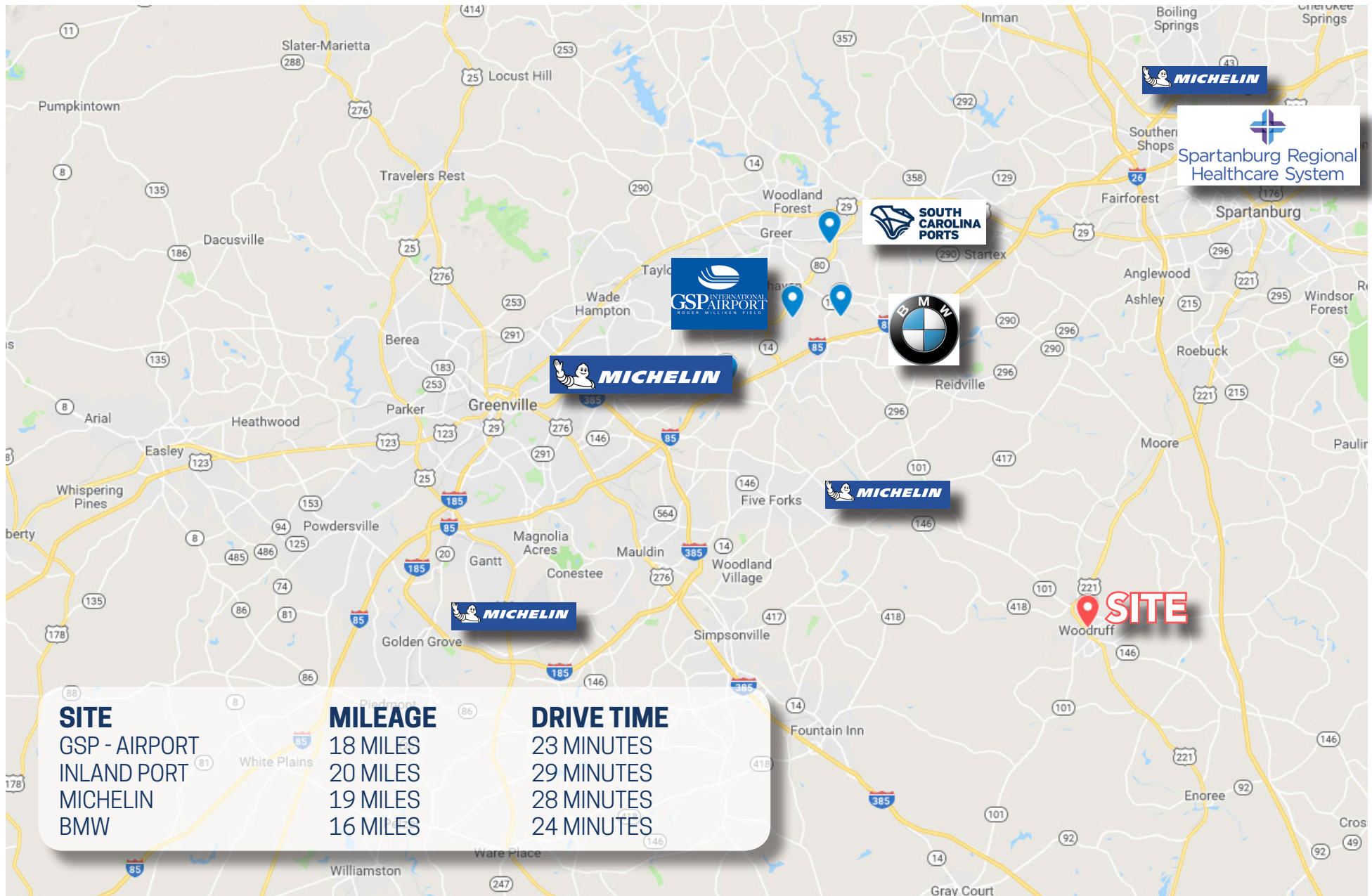


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# DEMOGRAPHICS

## TOP EMPLOYERS

<b>STATE OF SOUTH CAROLINA</b>	11,836
<b>BMW MANUFACTURING CORP.</b>	8,800
<b>MICHELIN NORTH AMERICA</b>	7,120
<b>SPARTANBURG REGIONAL HEALTHCARE SYSTEM</b>	6,100

<b>AREA DEMOGRAPHICS</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
2019 POPULATION	3,914	7,749	10,523
2024 POPULATION PROJECTION	4,165	8,223	11,129
GROWTH PERCENTAGE	6.41%	6.12%	5.76%
AVG. HH INCOME	\$41,021	\$48,488	\$53,267



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