

Walgreens

907 Lincoln Highway West

New Haven, IN 46774

OFFERING MEMORANDUM

November 2019



Colliers
INTERNATIONAL

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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WALGREENS' BASE RENT HAS BEEN ADJUSTED TO MARKET

Mike Milano, CCIM, MAI and Pat Marzulli, CCIM, SIOR, Executive Managing Directors at Colliers International are proud to offer for sale NN Walgreens located at **907 Lincoln Highway West, New Haven, IN**. Walgreens recently signed a five year extension, giving the tenant more than six years remaining on their lease term. This is an ideal opportunity to acquire a NN Walgreens that is well-positioned in terms of rental rate and has a nearly 25 operating history at this location.

INVESTMENT HIGHLIGHTS

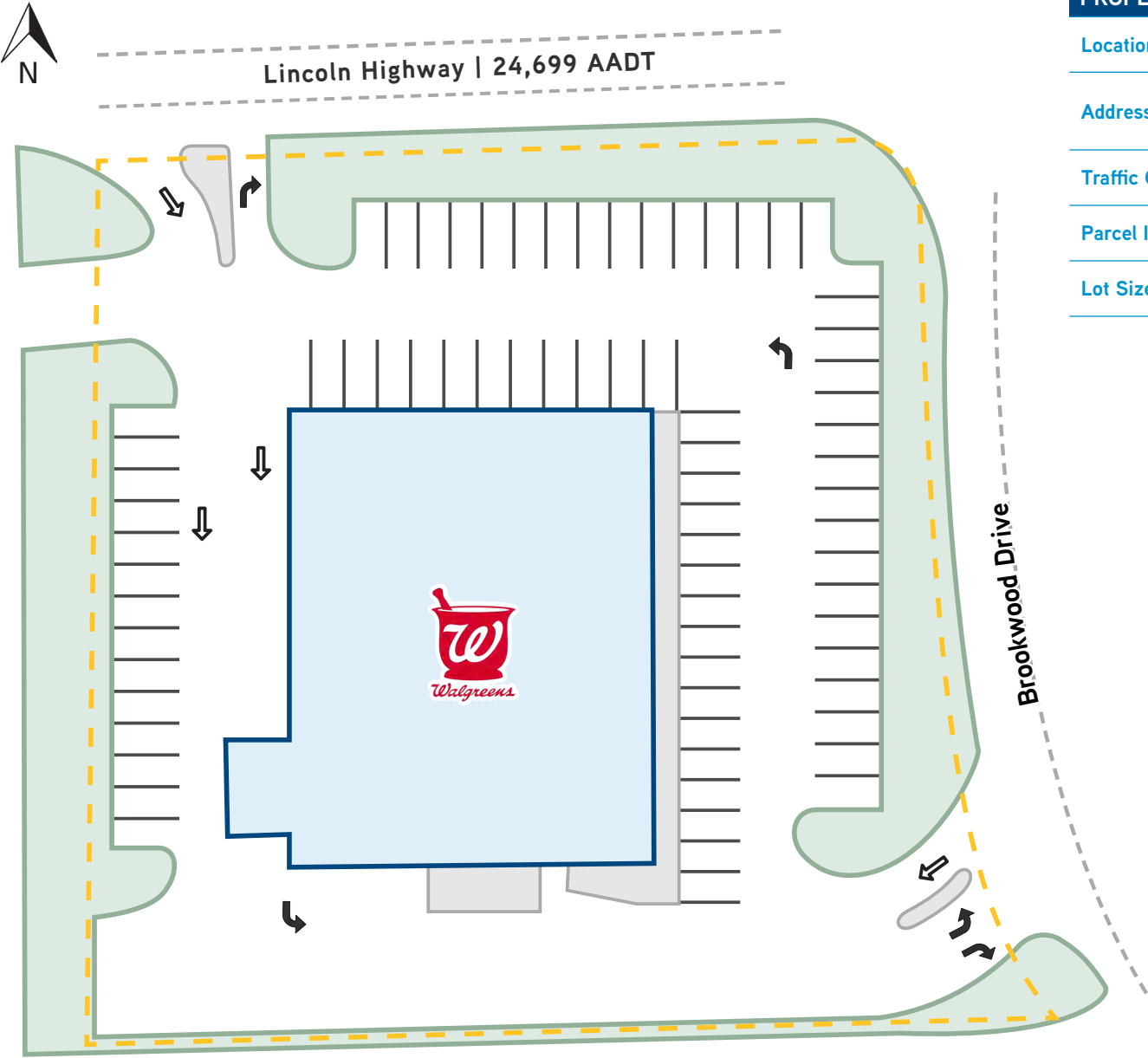
- Recent lease extension with more than six (6) years remaining
- Base rent has been adjusted to market (or even below market)
- Priced below replacement cost
- Minimal landlord obligations – only roof and structure
- New roof with transferable warranty
- Located along the dominant retail corridor
- Adjacent to a Kroger-anchored shopping center
- Walgreens is the second largest pharmacy chain in America with over 9,560± locations

PRICING SUMMARY

Price	\$2,515,000
NOI	\$146,000
Cap Rate	5.8%
Price Per Square Foot	\$186



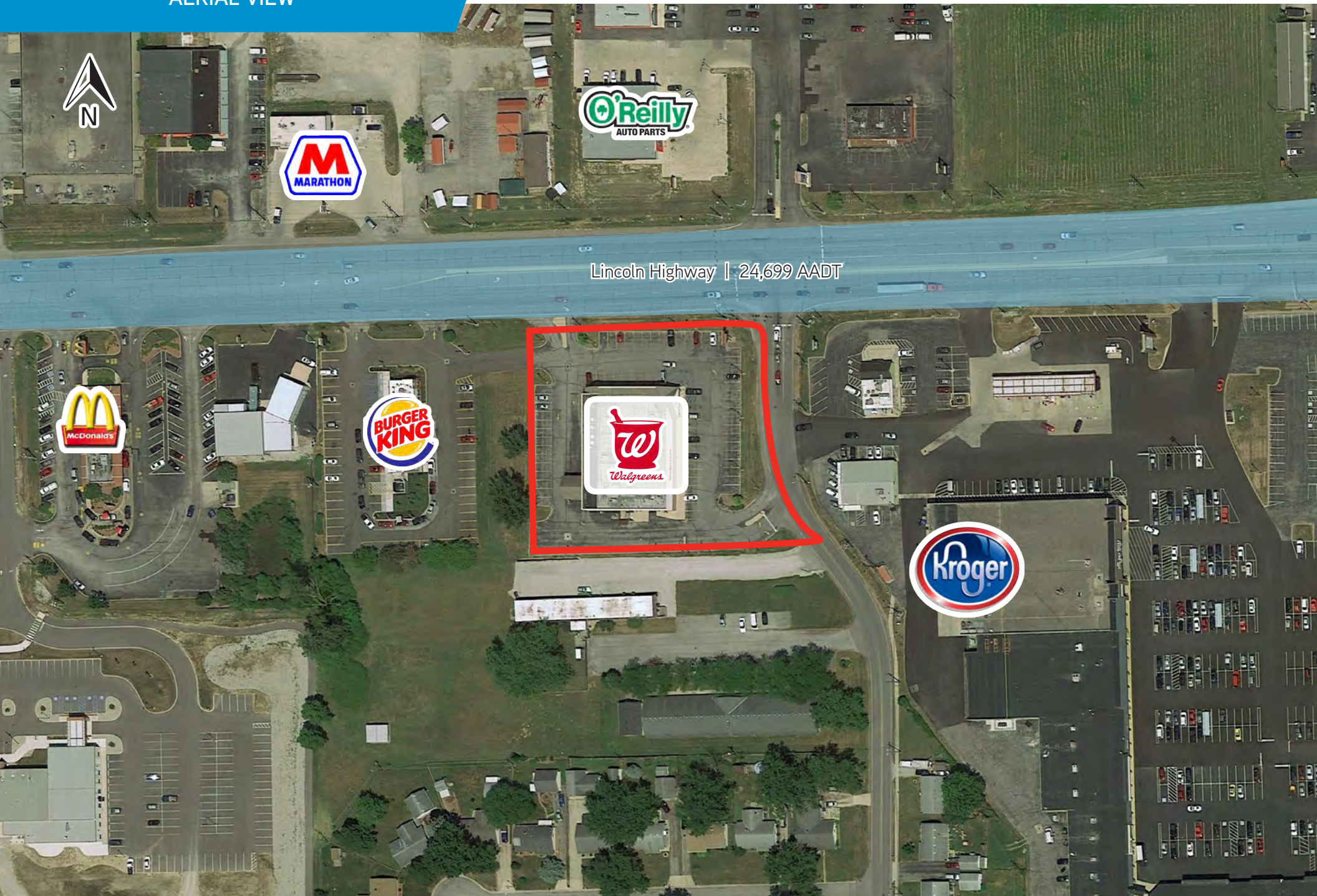
PROPERTY INFORMATION



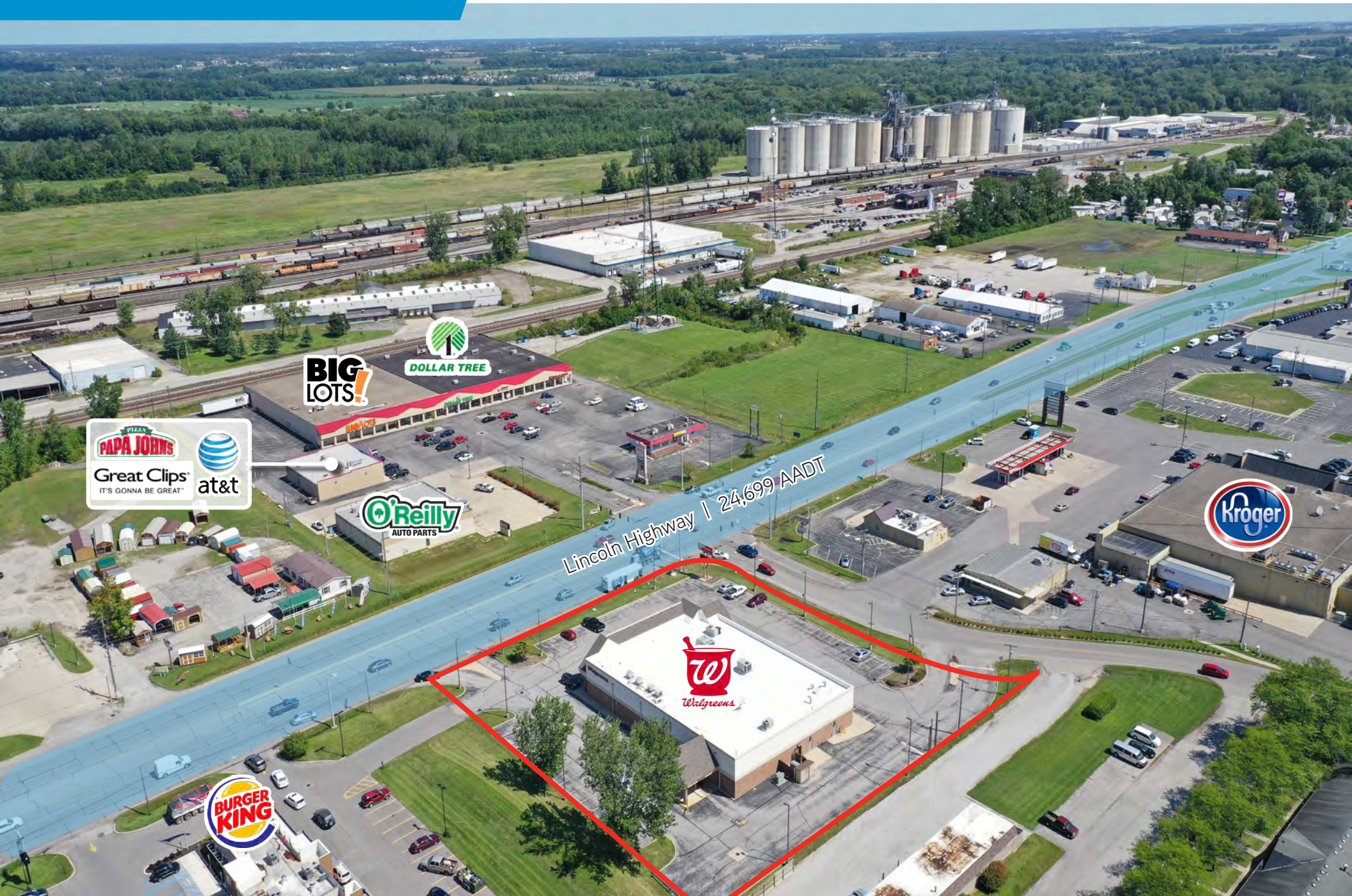
PROPERTY DETAILS

Location	Fort Wayne MSA
Address	907 Lincoln Highway West New Haven, IN 46774
Traffic Counts	Lincoln Highway: 24,699 ± AADT
Parcel ID	02-13-10-426-003.000-041
Lot Size	1.63 ± Acres

AERIAL VIEW



PHOTOS



PHOTOS



PHOTOS



PHOTOS



MARKET/AREA OVERVIEW

TRADE AREA OVERVIEW

Fort Wayne is in the Northern part of Indiana between major cities like Chicago, Indianapolis, Columbus and Cleveland. The city is surrounded by three rivers that provide a wide variety of natural attractions such as kayaking, paddle boarding, fishing, and tour boats. There are also many parks in the city such as Headwaters Park, Promenade Park and Lakeside South Park, all featuring beautiful riverside views and activities. The city hosts many community events such as public art shows, Midwest music festivals, farmers markets and more.

Fort Wayne is home to Purdue University Fort Wayne and Ivy Tech Community College. Purdue University Fort Wayne has over 10,000 students and 300 faculty, as well as competing in NCAA Division 1 athletics with 14 teams. Ivy Tech Community College Fort Wayne is one of 40 locations for Ivy Tech and offers more than 1,000 online classes with an average class size of 22.

The city contains multiple shopping centers such as Northcrest Shopping Center, Glenbrook Square and Coldwater Crossing, with major national retailers like Hobby Lobby, Sprint, T.J. Maxx, Old Navy, Macy's, JCPenney and many more. There are also large grocers and big box tenants in the area such as Walmart, Aldi, and Dollar Tree.

There are multiple projects that are either in progress or proposed for the city, ranging from new construction of 225 parking spaces downtown to a \$20 million project for Promenade Park, a new riverfront park that joins the natural rivers with downtown's thriving urban center.



More than
35,360
Residents

* Within 3 mile radius




Average HH Income
\$65,351
(U.S. \$)



2019 Total Households
14,273

907 LINCOLN HIGHWAY W | NEW HAVEN, IN 46774

	1-Mile Radius	3-Mile Radius	5-Mile Radius
POPULATION & GROWTH			
Total Population	3,383	35,360	121,950
Daytime Population	6,059	33,402	113,641
Population Growth %, 2017-2022	0.29%	0.38%	0.47%
INCOME			
Average Household Income	\$54,867	\$65,351	\$59,406
Median Household Income	\$46,845	\$54,364	\$46,554
OTHER DEMOGRAPHICS			
Total Households	1,395	14,273	46,821
Households w/Income \$50k+	661	8,037	22,212
Average Household Size	2.42	2.45	2.54
Median Age	38.9	38.7	35.6
RACE & ETHNICITY			
White Population %	92.4%	84.5%	63.4%
Black Population %	2.0%	8.1%	21.9%
Hispanic Population %	5.4%	5.1%	9.4%
Asian Population %	0.5%	2.0%	5.4%
HOUSING			
Owner Occupied Units %	63.4%	63.5%	54.9%



Welcome to our full service platform that adds value through lease up, redevelopment, and refinancing, all under the same roof.

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Accelerating success.