



MAGNOLIA CAPITAL
INVESTMENT REAL ESTATE

Walgreens

- *Former Rite Aid*
- *Free Standing with Drive Thru*
- *Low Rent/Price Point*
- *Recently Remodeled*



**279 Main Street
South Portland, Maine**

Exclusively Marketed By:

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Maine Broker of Record:
John Gendron
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Price:

\$2,145,000

Cap Rate:

6.9%



ABOUT THE LOCATION:

The subject property is located at 279 Main Street, at the NW corner of Main Street and Broadway, in South Portland.

[Click here for an aerial view of the property](#)

ABOUT THE PROPERTY:

The property was built-to-suit for Rite Aid in 1995. It consists of a 10,004 square foot retail building on approximately 2.88 acres. A new roof was installed in 2007. The property was rebranded and remodeled by Walgreens in 2019.

ABOUT THE LEASE:

The original Rite Aid lease commenced on May 14, 1996. The lease is NN, with the tenant responsible for taxes, insurance and maintenance except for certain landlord responsibilities, which include roof, structure, and other items as recited.

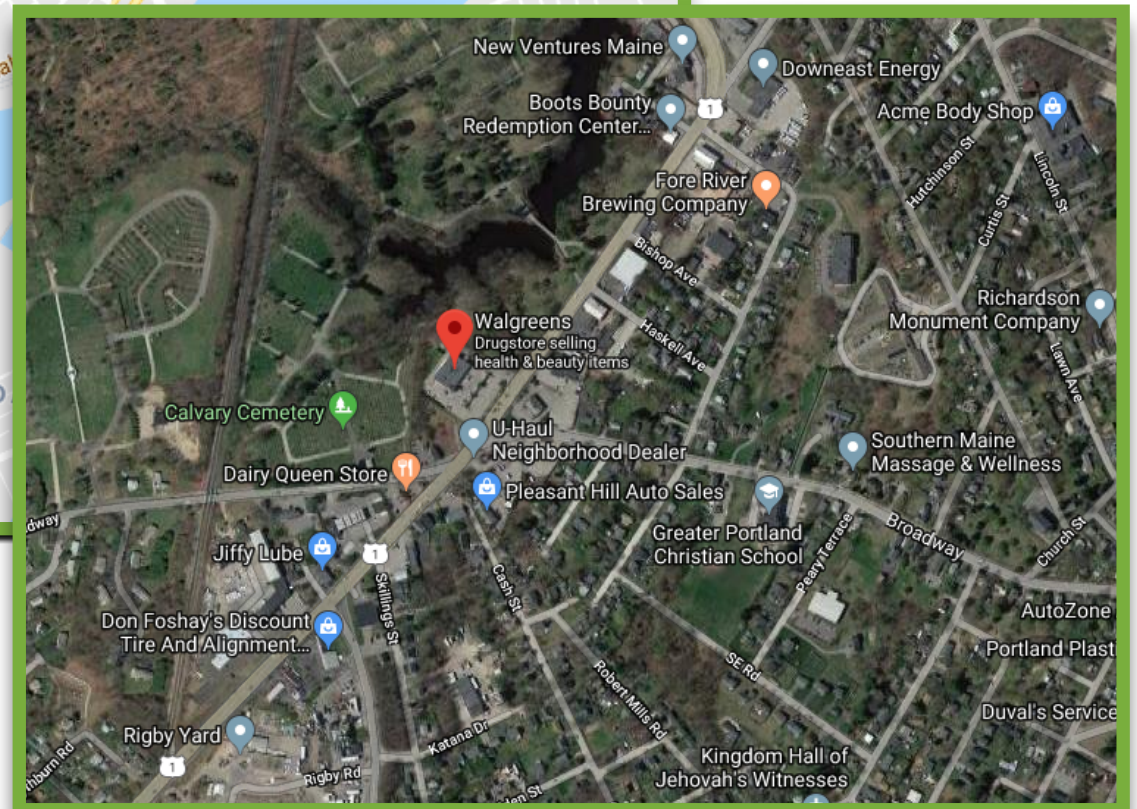
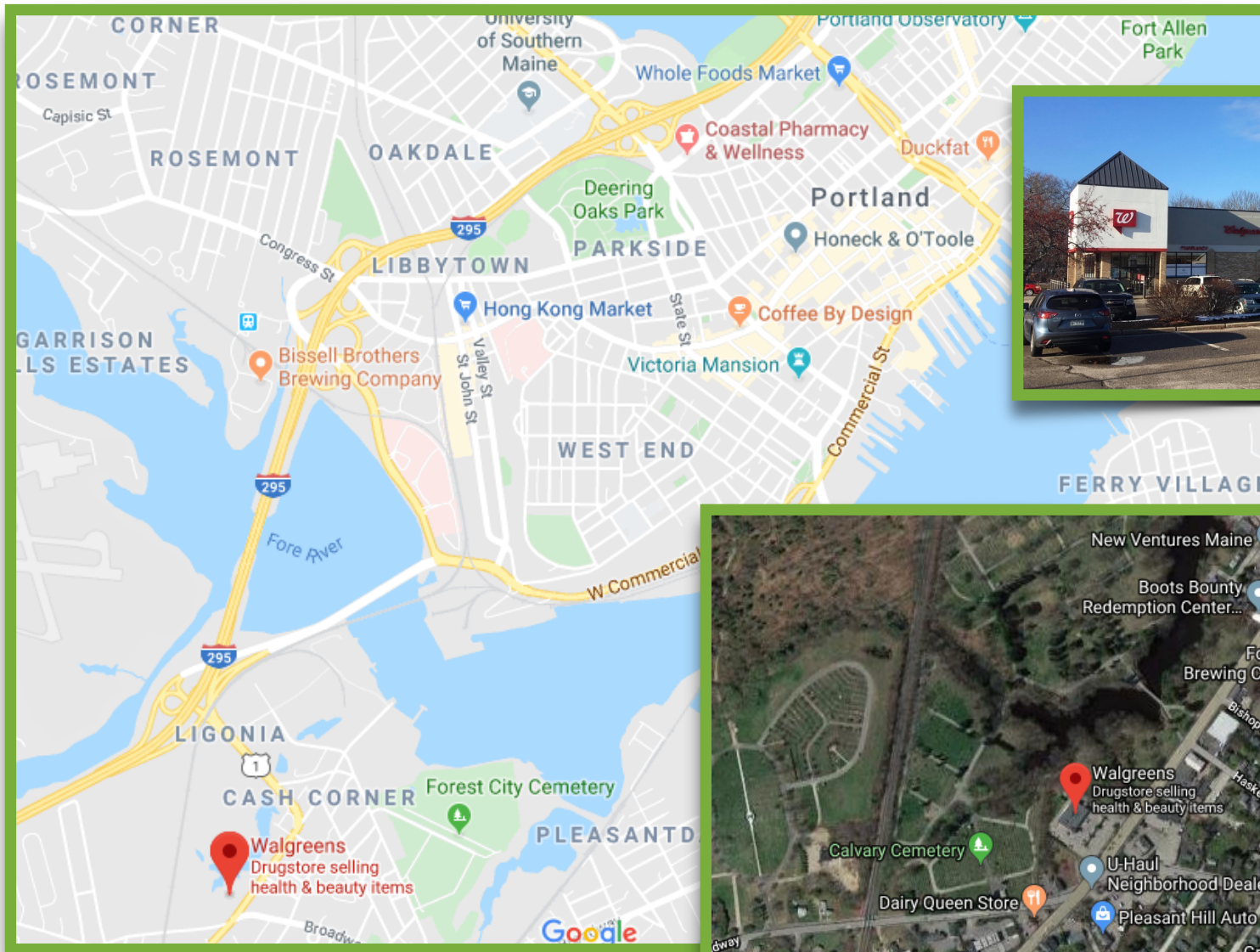
The lease was assigned to Walgreens in 2017. The lease was amended in 2019, wherein Walgreens exercised (early) its option through May, 2026. After the current term (2026), the tenant has four 5-year options to renew (see below).

Rent schedule:

Current - May 2026	\$149,563
June 2026 - May 2031 (option)	\$149,563
June 2031 - May 2036 (option)	\$159,563
June 2036 - May 2041 (option)	\$169,563
June 2041 - May 2046 (option)	\$179,563

Cap Rate:	6.9%
NOI:	\$148,063*
Commenced:	MAY 14, 1996
Terminates (Current Term):	MAY 31, 2026
Additional Options:	FOUR FIVE-YEAR
Tenant:	WALGREEN EASTERN CO., INC.
Square Footage:	10,004
Lot Size	2.88 ACRES
Year Built:	1995-1996

*After including a .10 pdf maintenance reserve.



ABOUT PORTLAND/SOUTH PORTLAND:

Portland is the most populous city in the U.S. state of Maine and the seat of Cumberland County. Portland's population was 66,417 as of 2018. The Greater Portland metropolitan area is home to over half a million people, more than one-third of Maine's total population, making it the most populous metropolitan area in northern New England (an area comprising the states of Maine, New Hampshire, and Vermont) and the 106th-largest in the United States.

Portland's economy relies mostly on the service sector and tourism. The Old Port district is known for its 19th-century architecture and nightlife. Marine industry still plays an important role in the city's economy, with an active waterfront that supports fishing and commercial shipping. The Port of Portland is the largest tonnage seaport in New England.



Portland has become Maine's economic capital because the city has Maine's largest port, largest population, and is close to Boston (105 miles to the south). Over the years, the local economy has shifted from fishing, oboe manufacturing, manufacturing, and agriculture towards a more service-based economy. The city's port is also undergoing a revival and the first-ever container train departed from the new International Marine Terminal with 15 containers of locally produced bottled water in early 2016.

Portland has a low unemployment rate (3% in June 2017) when compared to national and state averages. The city and its adjacent communities also have higher median incomes than most of the state.

Downtown Portland, including the Arts District and the Old Port, has a high concentration of eating and drinking establishments, with many more to be found throughout the rest of the peninsula, outlying neighborhoods, and neighboring communities. Portland ranks among the top U.S. cities in restaurants and bars per capita. According to the TripAdvisor, Portland is currently home to about 389 restaurants in 2017.

The City of South Portland is a vibrant community of 25,000 located on picturesque Casco Bay and known for its working waterfront, retail and industry, and recognized as a New England Top 10 Best City based on economy/prosperity and quality of life.



Walgreens 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, 2019, the company operated 9,277 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.

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years. Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 385,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 13,200 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.