

*Walgreens*



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

# WALGREENS

## ABSOLUTE NNN LEASED OFFERING

698 BANK ST, NEW LONDON, CT 06320

# PRESENTED BY:

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# INVESTMENT OVERVIEW



The subject property is a 14,206SF building, leased to Walgreens (WBA) on an absolute NNN lease. The tenant has 13 years remaining on the initial term. The lease calls for zero landlord obligations and the tenant has ten, 5 year options to renew. The asset is well located in New London, Connecticut and receives nearly 18,000 VPD along Bank Street.

## INVESTMENT HIGHLIGHTS

**ABSOLUTE NNN LEASE**

**ZERO LANDLORD OBLIGATIONS**

**100% FEE SIMPLE INTEREST**

**S&P RATED BBB INVESTMENT GRADE CREDIT**

**CORPORATE GUARANTY - NASDAQ: WBA**

**HEAVILY TRAFFICKED LOCATION - NEARLY 18,000 VPD**

**LOCATED IN MAJOR RETAIL TRADE AREA**

## OFFERING SPECIFICATIONS

**PRICE**

**\$8,083,333**

**CAP RATE**

**6.00%**

**NET OPERATING INCOME**

**\$485,000**

**SQUARE FOOTAGE**

**13,838**

**LOT SIZE**

**1.47 AC**

**YEAR BUILT**

**2008**

# FINANCIAL SUMMARY

## WALGREENS • ABSOLUTE NNN LEASED OFFERING

698 BANK ST, NEW LONDON, CT 06320

**\$8,083,333 • 6.00%**

### SUMMARY

TENANT NAME	WALGREENS
SQUARE FOOTAGE	14,206
LEASE STARTS	9/1/2008
TERM ENDS	8/31/2033
ANNUAL RENT	\$485,000
OPTIONS	Ten, Five-Year
INCREASES	Rent is Flat

### OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$485,000	6.00%

# TENANT OVERVIEW



**PUBLICLY TRADED**  
NASDAQ: WBA



**9,500+** LOCATIONS



**415,000+** EMPLOYEES

## WALGREENS

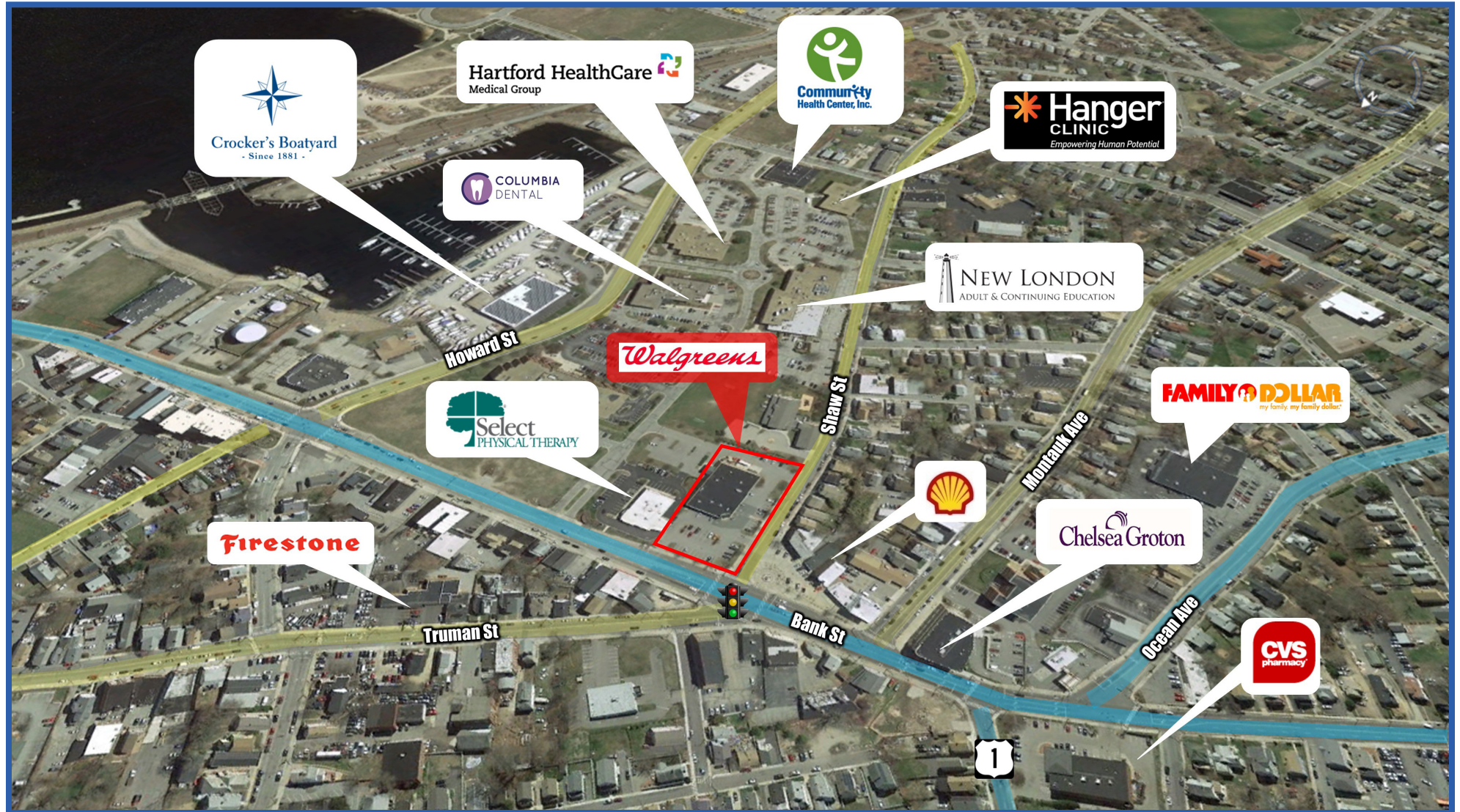
Walgreen Company or simply Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company operated 9,560 stores in all 50 states, the District of Columbia and the US territories of 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

A typical Walgreens store is about 14,500 square feet with 11,000 square feet of sales area. They offer nearly 25,000 items for sale and typically staff between 25 and 30 people per store. On average, one store pulls in \$8.5 million in annual sales. Most stores include a pharmacy, photo lab, cosmetics counter, and a general merchandise area. Select stores in metropolitan Chicago, Florida, Atlanta, Kansas City, Nashville, Las Vegas, and St. Louis now include Walgreens TakeCare Health Clinics where certified (primarily nurse practitioners, and in some states, registered pharmacist) staff diagnose, treat, and prescribe for common illnesses and can also issue vaccinations and physicals in select locations. These clinics are open 7 days a week; including evenings and weekends with no appointments necessary and with acceptance of most major insurance plans. If a patient uses the TakeCare Clinic, their prescription is automatically processed through Walgreens' Intercom Plus Pharmacy System as a waiting prescription, so in most stores, the prescription is ready to be picked up in 15 to 20 minutes.

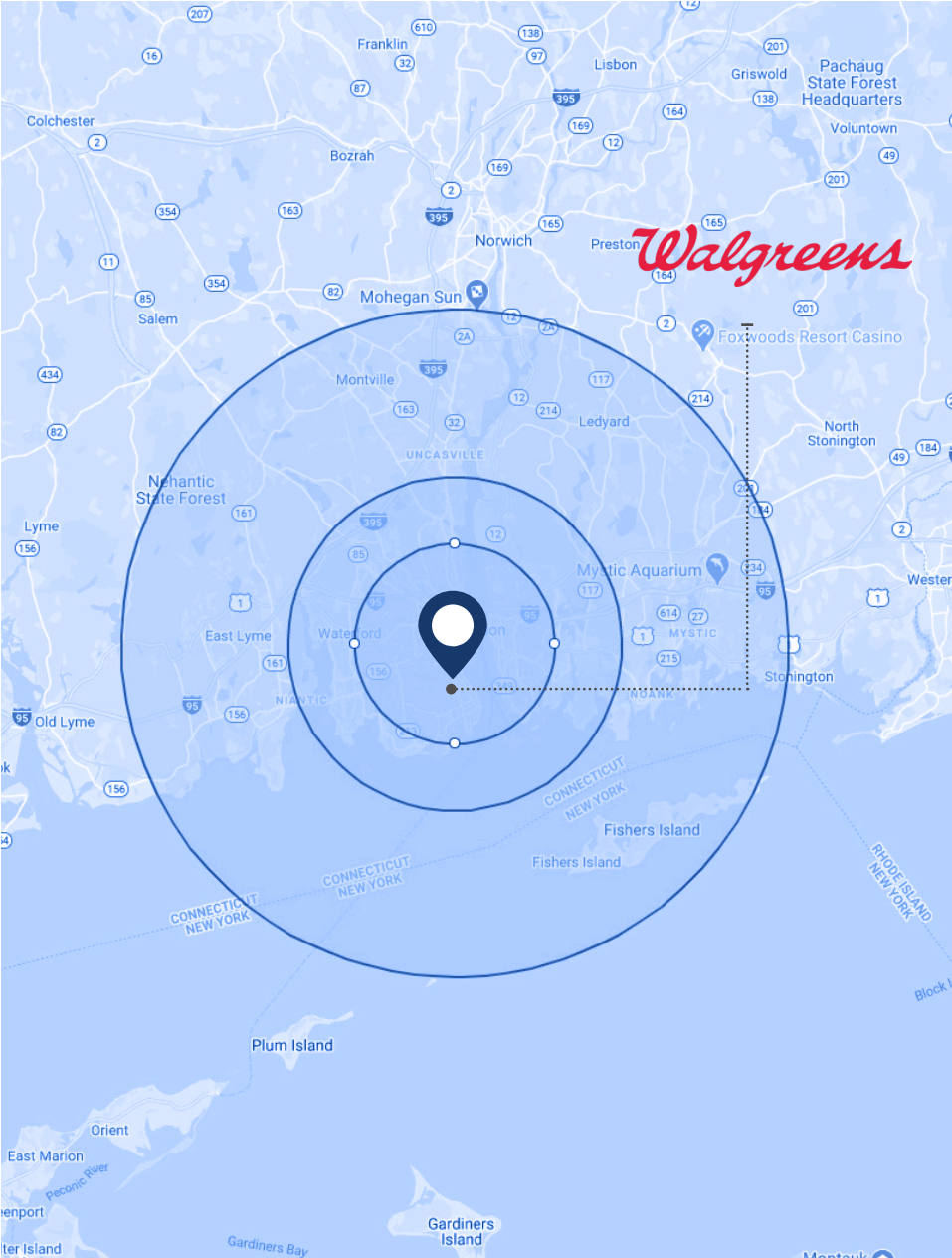
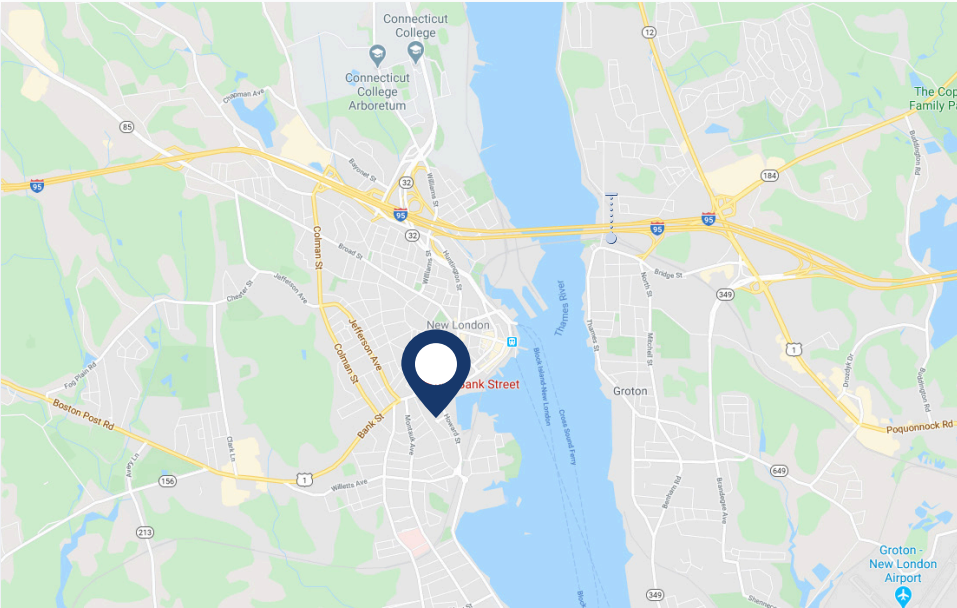
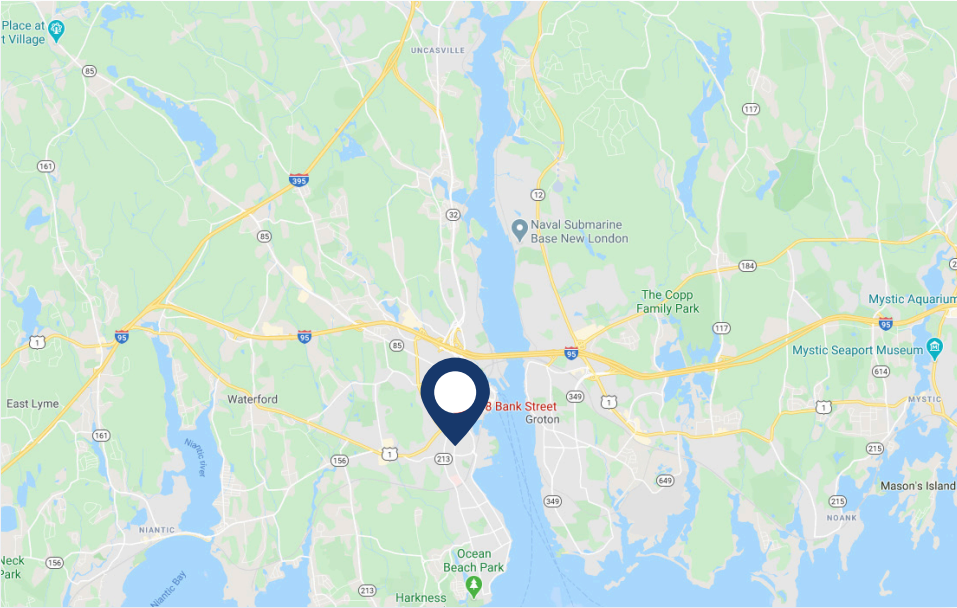


# LOCATION AERIAL





# REGIONAL OVERVIEW





# DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
<b>TOTAL POPULATION</b>	<b>55,585</b>	<b>77,373</b>	<b>148,685</b>
<b>TOTAL HOUSEHOLDS</b>	<b>22,190</b>	<b>30,325</b>	<b>58,000</b>
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$72,324</b>	<b>\$78,317</b>	<b>\$96,282</b>
<b>AVERAGE AGE</b>	<b>37.70</b>	<b>38.40</b>	<b>40.70</b>

# AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	55,585	77,373	148,685
TOTAL HOUSEHOLDS	22,190	30,325	58,000
PERSONS PER HOUSEHOLD	2.30	2.30	2.40
AVERAGE HOUSEHOLD INCOME	\$72,324	\$78,317	\$96,282
AVERAGE HOUSE VALUE	\$198,846	\$218,910	\$257,506
AVERAGE AGE	37.70	38.40	40.70
WHITE	41,449	59,689	121,049
BLACK	7,625	8,911	12,255
AM. INDIAN & ALASKAN	714	924	1,840
ASIAN	2,759	3,855	7,447
HAWAIIAN & PACIFIC ISLAND	159	187	256
OTHER	2,879	3,808	5,839

## NEW LONDON, CONNECTICUT

New London is a coastal Connecticut city. The Custom House Maritime Museum traces its port history. Nearby, 1800s Fort Trumbull overlooks the Thames River. The collection at Lyman Allyn Art Museum includes maritime paintings. Playwright Eugene O'Neill spent his boyhood summers at Monte Cristo Cottage, now a museum. South of the 1801 New London Harbor Light, Ocean Beach Park has a beach on Long Island Sound and rides.



# *Walgreens*

NEW LONDON, CT



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