



WALGREENS

1900 Wyoming Blvd NE | Albuquerque, NM 87112

OFFERING MEMORANDUM

LISTED BY

GRANT KORN

Associate

DIRECT +1 (310) 844-9168

MOBILE +1 (310) 927-6117

grant.korn@matthews.com

License No. 02109645 (CA)

MAXX BAUMAN

Market Leader

DIRECT +1 (310) 919-5765

MOBILE +1 (310) 994-0262

maxx.bauman@matthews.com

License No. 01996741 (CA)

KYLE MATTHEWS

Broker of Record

License No. 19601 (NM)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



TABLE OF CONTENTS

5

EXECUTIVE OVERVIEW

6

FINANCIAL OVERVIEW

7

TENANT OVERVIEW

8

AREA OVERVIEW

Walgreens

1900 Wyoming Blvd NE | Albuquerque, NM

OFFERING MEMORANDUM

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

LOCATION HIGHLIGHTS

- **Robust Demographics** – Over 290,092 residents in a 5 Mile Radius & Over 14,353 residents in 1 Mile Radius
- The subject property benefits from **over 2,000,000 SF of retail in the immediate trade area** including a 200,000 SF Walmart Supercenter
- Located on a main thoroughfare through Albuquerque, **the property sees over 63,000 VPD**
- The property is located a short 10 minute drive from the University of New Mexico and Downtown Albuquerque

LEASE & PROPERTY DETAILS

- Over 10 years plus 10,5-year Options remaining on an absolute NNN lease
- **Low Rent** - Walgreens is paying \pm 14% below their national average
- **Strong Reported Store Sales** - Contact agent for details

ABOUT WALGREENS

- **Recession-Proof Retail Concept** - over 70% of Walgreens revenue is derived through pharmacy sales
- **Corporate Guarantee** - Walgreens has a Market Cap of \$40 B & Generated over \$137 B in annual sales in 2019

FINANCIAL OVERVIEW



\$5,316,666

LIST PRICE



\$319,000

NOI



6.00%

CAP RATE

BUILDING INFO

Address	1900 Wyoming Blvd NE Albuquerque, NM
APN	1-020-059-014-022-3-01-36
Year Built	2005
GLA	±14,469 SF
Lot Size	±71,835 SF

TENANT SUMMARY

Tenant Name	Walgreens
Type of Ownership	Fee Simple
Lessee Entity	Corporate
Lease Type	NNN
Roof and Structure	Tenant Responsibility
Term Remaining	±10.30 Years
Original Lease Term	25 Years
Rent Commencement Date	6/1/05
Lease Expiration Date	7/31/30
Options	Ten, 5-Year Options

TENANT OVERVIEW



COMPANY NAME

Walgreens

OWNERSHIP

Public

YEAR FOUNDED

1901

INDUSTRY

Drug Store

HEADQUARTERS

Deerfield, IL

NO. OF EMPLOYEES

±253,400

TENANT OVERVIEW

The nation's #1 drugstore chain, Walgreens, operates close to 8,300 stores in all 50 US states, the District of Columbia, the Virgin Islands and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics and groceries. Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from competition. Recently, Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.

MARKETING STRATEGY

Walgreens focuses on customer need and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.

AREA OVERVIEW

| ALBUQUERQUE, NM

Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. The city is home to several attendant contracting companies, Sandia National Laboratories and Kirtland Air Force Base. It is also home to the University of New Mexico, National American University, Trinity Southwest University, and the Central New Mexico Community College. Albuquerque contains a variety of museums, galleries, shops and other points of interest. Some of these include the Albuquerque Biological Park, Museum of Natural History and Science, and Old Town Albuquerque. The Sandia and Manzano Mountains to the east offer trails, open spaces, rock climbing and several other outdoor activities along with the city's many parks.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	14,160	145,625	288,836
2020 Estimate	14,353	146,647	290,092
2010 Census	15,096	150,934	295,628
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	6,789	66,522	132,689
2020 Estimate	6,819	66,439	132,273
2010 Census	6,966	66,618	131,597
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$65,329	\$63,619	\$72,651

ECONOMY

Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Larger institutions whose employees contribute to the population are numerous and include Sandia National Laboratories, Kirtland Air Force Base, and the attendant contracting companies which bring highly educated workers to a somewhat isolated region. Intel operates a large semiconductor factory or “fab” in suburban Rio Rancho, in neighboring Sandoval County, with its attendant large capital investment. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40.

The solar energy and architectural-design innovator Steve Baer located his company, Zomeworks, to the region in the late 1960s; and Los Alamos National Laboratory, Sandia, and Lawrence Livermore National Laboratory cooperate here in an enterprise that began with the Manhattan Project. In January 2007, Tempur-Pedic opened an 800,000-square-foot mattress factory in northwest Albuquerque.

The city was rated seventh among America’s Engineering Capitals in 2014 by Forbes magazine. Albuquerque ranked among the Top 10 Best Cities to Live by U.S. News & World Report in 2009 and was recognized as the fourth best place to live for families by the TLC network. It was ranked among the Top Best Cities for Jobs in 2007 and among the Top 50 Best Places to Live and Play by National Geographic Adventure magazine.

MAJOR EMPLOYERS





UNIVERSITY OF NEW MEXICO

The University of New Mexico is a large, public research university in Albuquerque, New Mexico. It is New Mexico's flagship research institution, and one of the state's largest employers. UNM's multi-ethnic campus offers a unique blend of culture and academics. Students can choose from 215 degree and certificate programs, including 94 baccalaureate degrees. Business, psychology and education are the most popular areas. The Pueblo Revival architectural style that echoes nearby Native American villages can be seen on several campus buildings. Its scenic environment is close to magnificent mesas, the historic Rio Grande and Sandia Mountains.

UNM has a vibrant student life community, with more than 400 student organizations, and more than 25 Greek societies are available on campus. UNM is the first university in the country to launch a Signature School Program with the Central Intelligence Agency; enabling students to interact with analysts and learn how to join the CIA once they graduate. The UNM Formula SAE team is ranked as fifth best out of 125 in the United States and 18th best out of 500 in the world. The New Mexico Lobos' 22 varsity sports compete in NCAA Division I in the Mountain West Conference (MW).

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **1900 Wyoming Blvd NE, Albuquerque, NM 87112** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

WALGREENS

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

1900 Wyoming Blvd NE | Albuquerque, NM
OFFERING MEMORANDUM

LISTED BY

GRANT KORN

Associate

DIRECT +1 (310) 844-9168

MOBILE +1 (310) 927-6117

grant.korn@matthews.com

License No. 02109645 (CA)

MAXX BAUMAN

Market Leader

DIRECT +1 (310) 919-5765

MOBILE +1 (310) 994-0262

maxx.bauman@matthews.com

License No. 01996741 (CA)

KYLE MATTHEWS

Broker of Record

License No. 19601 (NM)

