

Walgreens

INVESTMENT OFFERING | \$8,960,000



REPRESENTATIVE PHOTO

HOGAN
REAL ESTATE

520 LYNDON LANE
LOUISVILLE, KY

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01

EXECUTIVE SUMMARY



The Offering
Sales Terms
Investment Highlights
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Building Photos
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Aerials

EXECUTIVE SUMMARY

The Offering

Qualified investors are extended the opportunity to acquire a 100.0% fee simple interest in a marquee Walgreens located in the Lyndon trade area of Louisville, Kentucky. In 2019, Walgreens extended their lease with contractual term through October 2031, affirming the tenant's commitment to this site following the Rite Aid acquisition.

Lyndon is a densely populated neighborhood in East Central Louisville serviced by a dominant retail trade area at the convergence of major thoroughfares New La Grange Road and Lyndon Lane where daily traffic counts exceed 19,000 VPD. Strategically positioned along Lyndon Lane at New La Grange Road, the landmark site offers excellent visibility with maximum accessibility along Lyndon Lane, featuring two separate full ingress/egress points. Two full interchanges of Interstate 264, the city's interior beltway, are about 1 mile from the trade area.

The Lyndon trade area services all of the surrounding neighborhoods that include over 90,000 people within a 3-mile radius. The site is conveniently located between Oxmoor Mall, (featuring high profile stores such as Macy's, Dick's Sporting Goods, Von Maur, the Apple Store, and others) and Westport Village (featuring a large mix of boutique shops and local & national restaurant concepts). Other nearby retail includes Domino's, Chase Bank, Thornton's, and others.

Sales Terms

The property is being offered on an "as-is" basis with ownership making no representations or warranties with respect to the accuracy or completeness of the offering memorandum or any and all documents delivered to any acquisition prospect for the purpose of due diligence.

Investment Highlights

11 Year Lease Term - Walgreens selected site for future

- Walgreens extended their lease in 2019, providing investors assurance that this is their preferred location in the trade area and will continue to be a critical store for the Louisville market

Limited Landlord Responsibility

- Passive investment with limited Landlord lease obligations

Excellent Corporate Guaranty

- The lease is fully guaranteed by WBA, an S&P rated BBB investment grade credit

Irreplaceable Real Estate

- The 1.84 acre site is ideally situated at the signalized intersection of Lyndon Lane and New La Grange Road, with two separate full ingress/egress points on Lyndon Lane and immediate adjacency to the traffic signal where traffic counts exceed 19,000 VPD

Maximum Visibility

- The site offers great visibility on a prominent corner in one of Louisville's longstanding, proven neighborhood retail trade areas

Louisville, KY MSA

- The Louisville, KY MSA is the 44th largest in the United States with a population of approximately 1,280,000. The city continues to thrive with a diverse economy of healthcare, shipping and logistics, manufacturing, spirits, and education

Proximity to Major MSA Employment

- Lyndon is a densely populated neighborhood with excellent road and interstate infrastructure that provide easy commutes to all of the region's major economic drivers

OFFERING SUMMARY

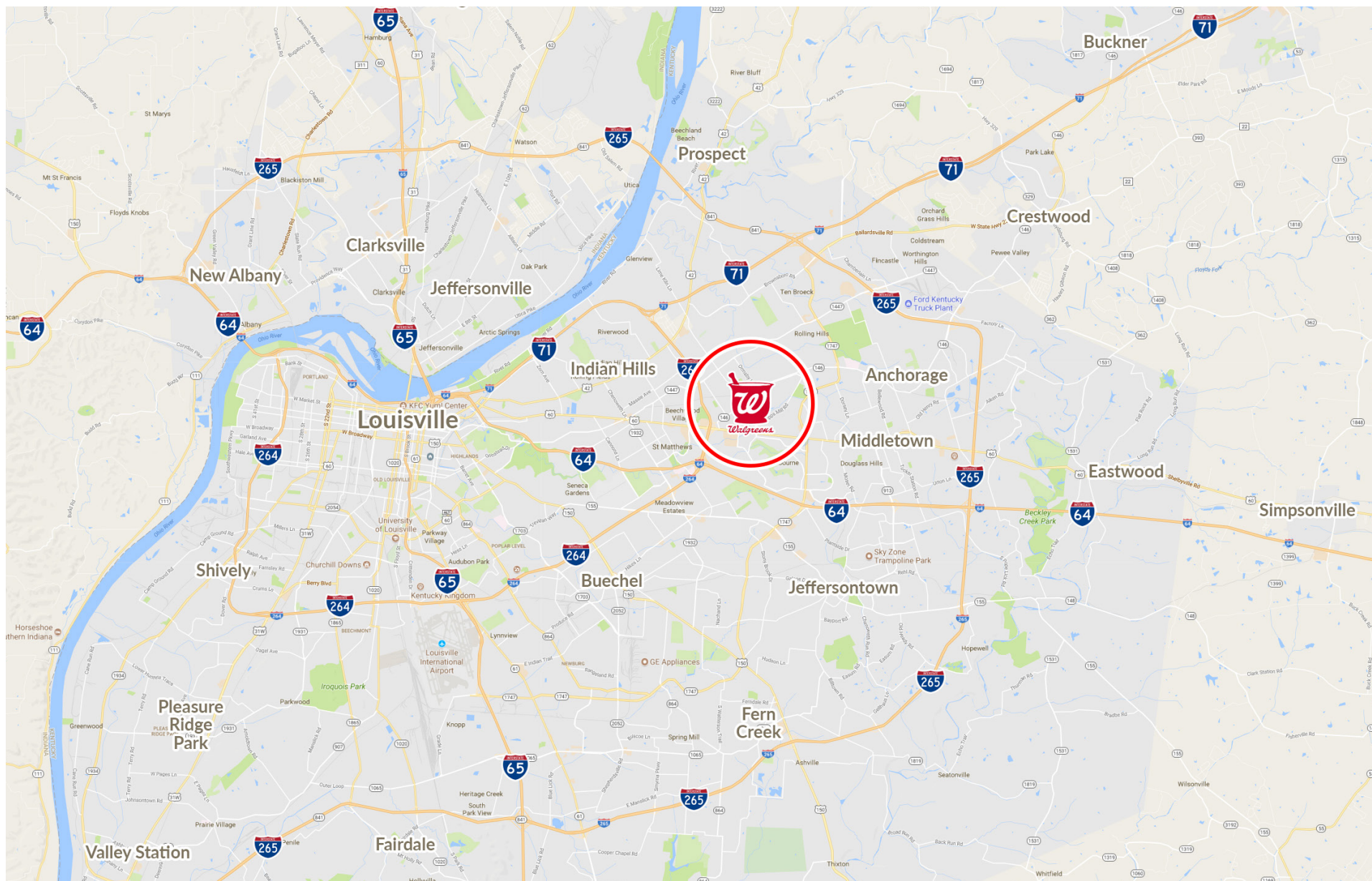
Property Information

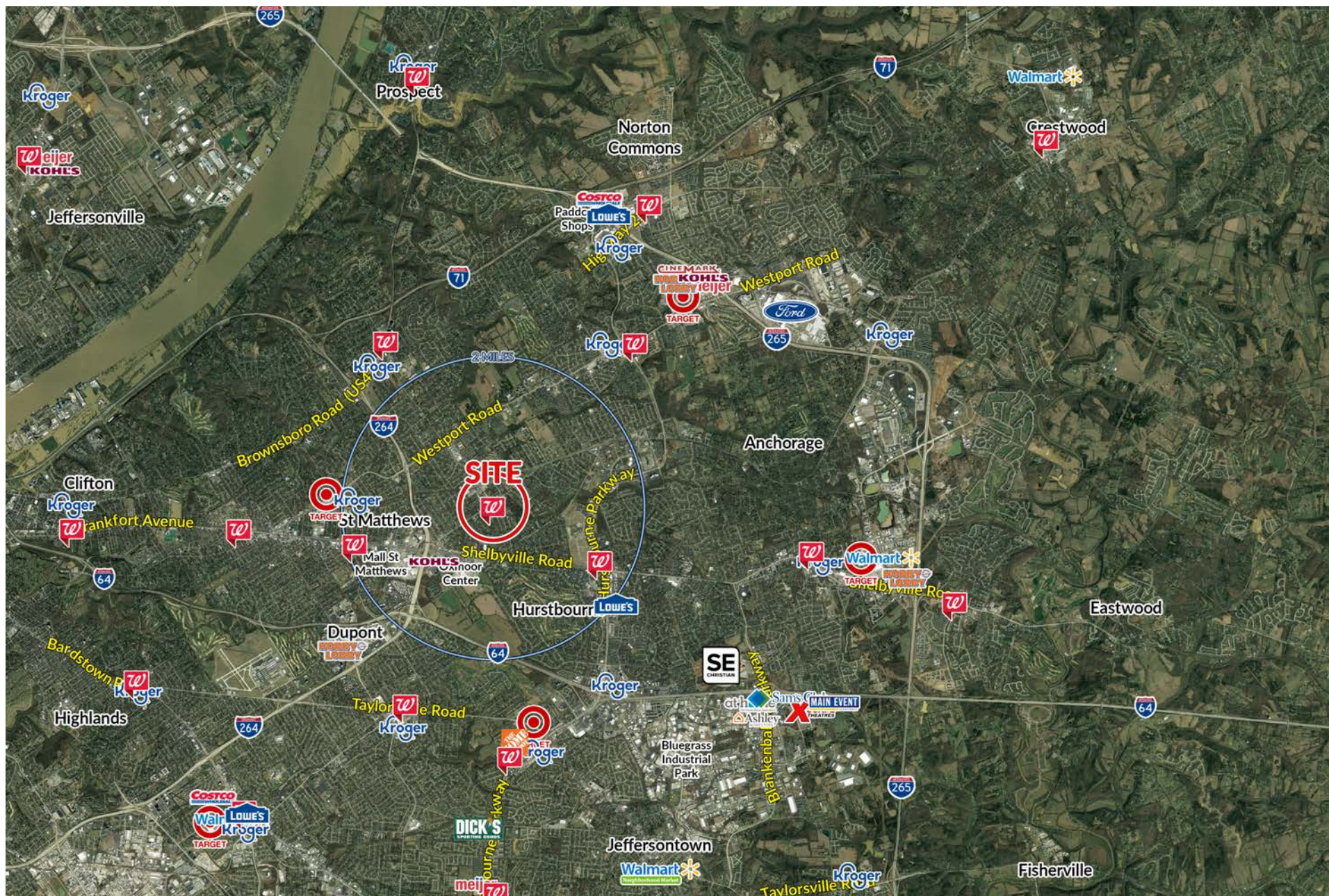
+	Subject Property	Walgreens Store #6437
	Property Location	520 Lyndon Lane Louisville, KY 40222
	Year Built	2001
	Price	\$8,960,000
	Cap Rate	6.25%
	Rentable Square Feet	15,120
	Parking Spaces	88
	Signage	Monument sign located at signalized intersection of Lyndon Lane & New LaGrange Road
	Lot Size	1.84 acres

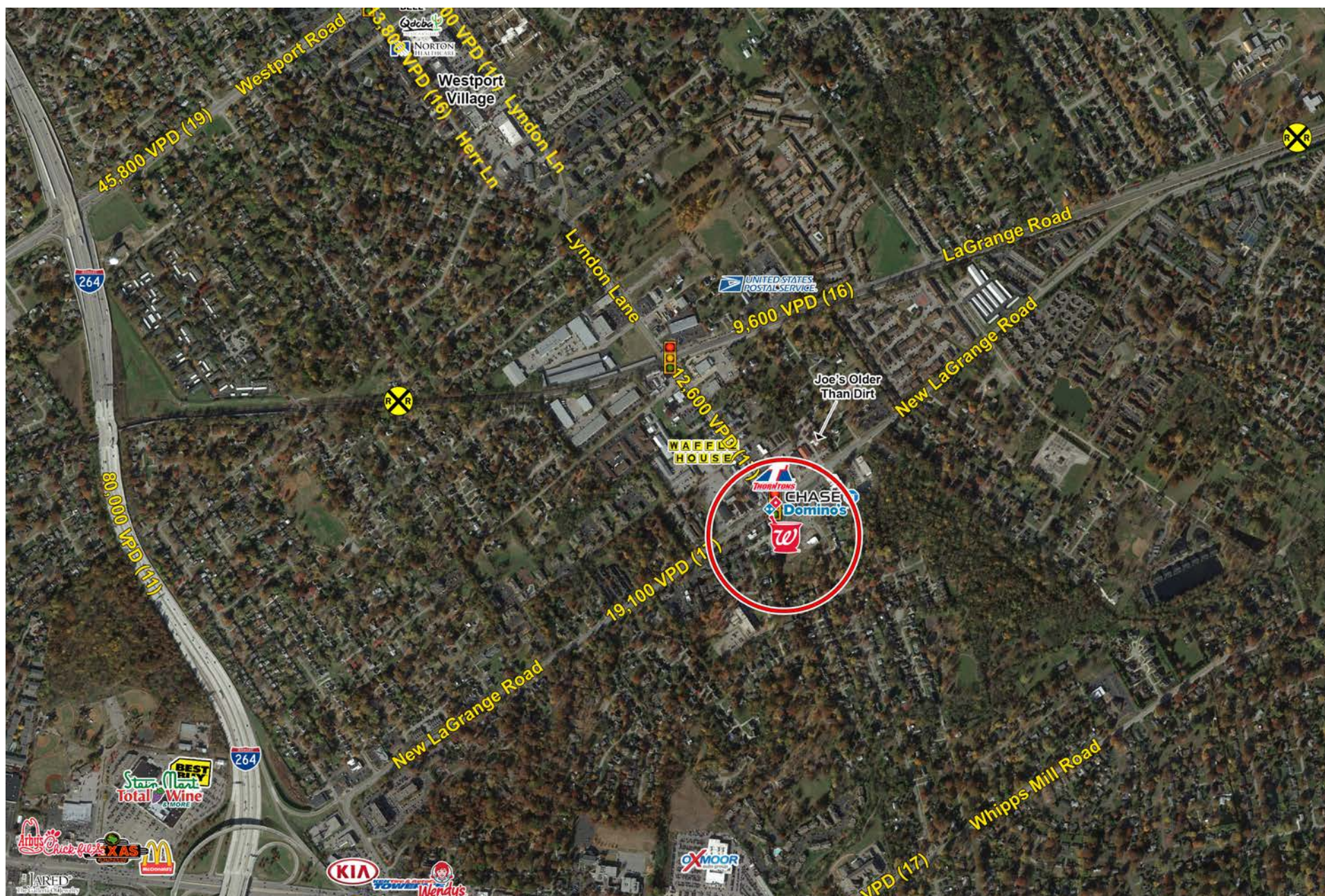


Lease Summary

+	Tenant	Walgreen Co.
	Lease Type	NNN (Landlord - Roof, Structure, and parking lot requirements)
	Guaranty	<ul style="list-style-type: none">• WBA• S&P Rated BBB Investment Grade Credit
	Lease Commencement	August 1, 2001
	Tenant Options to Terminate	October 31, 2031 October 31, 2036 October 31, 2041 October 31, 2046 October 31, 2051 October 31, 2056 October 31, 2061 October 31, 2066
	Annual Rental Income	\$560,000 \$46,666.67/month
	Additional % Rent	A sum equal to: <ul style="list-style-type: none">• 2.0 % of the Gross Sales• 0.5 % of the Gross Sales of food items• 0.5 % of the Gross Sales of Rx items as defined in lease in excess of \$560,000







02

EXHIBITS



Tenant Profile
1-3-5 Mile Demographics Map
Demographics Report
Louisville MSA Market Overview
Louisville MSA Statistics

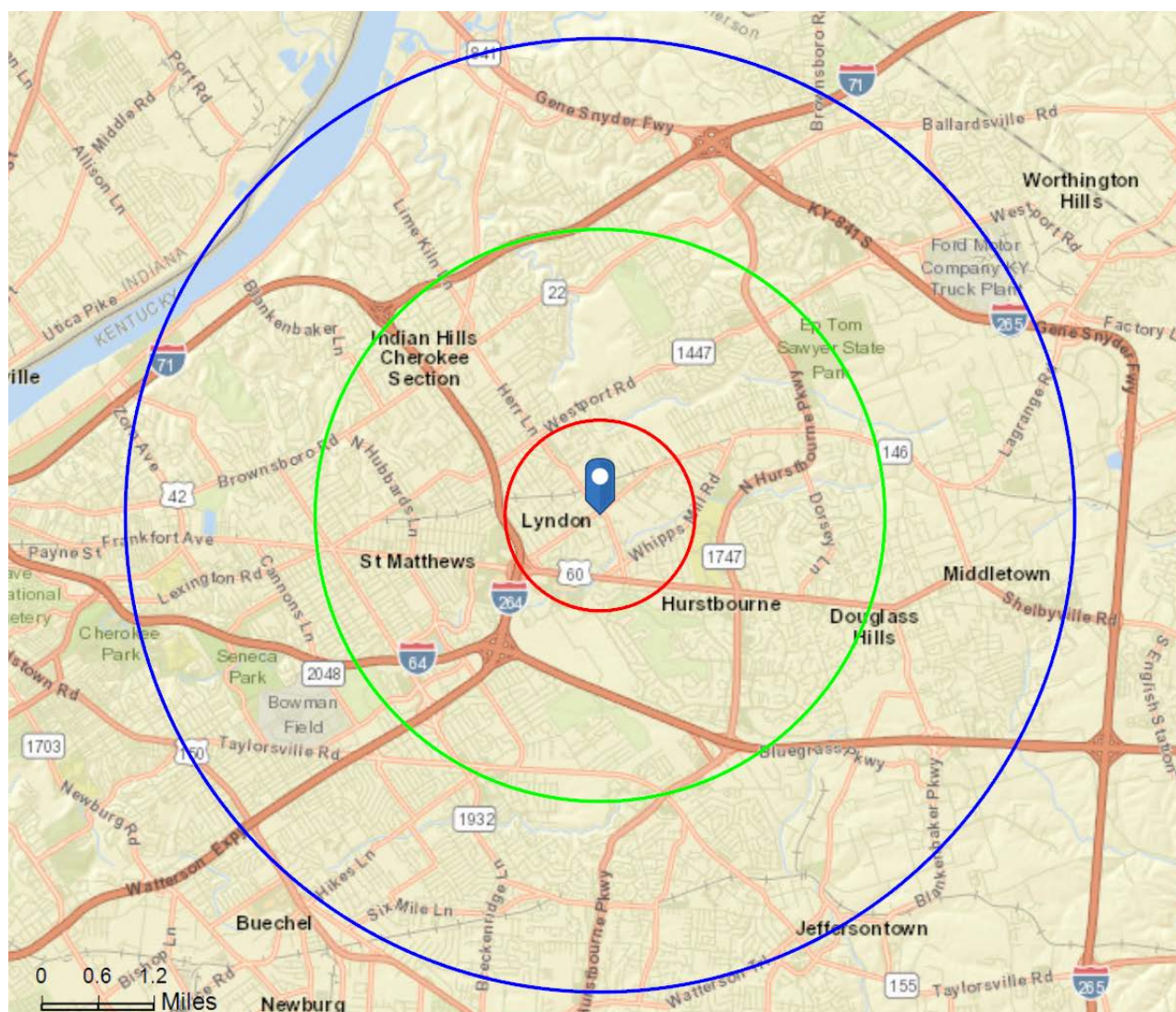
TENANT PROFILE

Walgreens

The Walgreen Company (NASDAQ: WBA) 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, 2016, the company operated 8,175 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 spring of 2018, Walgreens acquired 1,932 Rite Aid locations



I-3-5 MILE DEMOGRAPHICS MAP



DEMOGRAPHICS

Walgreens
Rings: 1, 3, 5 mile radii

Latitude: 38.25792
Longitude: -85.60350

	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	12,303	85,984	197,563
Households	5,948	39,067	87,304
Families	2,792	22,259	52,336
Average Household Size	2.00	2.16	2.23
Owner Occupied Housing Units	2,693	24,782	59,910
Renter Occupied Housing Units	3,255	14,285	27,394
Median Age	34.7	41.2	41.5
2019 Summary			
Population	12,763	90,191	205,661
Households	6,137	40,871	90,706
Families	2,783	22,747	53,181
Average Household Size	2.00	2.16	2.23
Owner Occupied Housing Units	2,768	25,127	61,029
Renter Occupied Housing Units	3,368	15,744	29,677
Median Age	36.9	42.6	43.1
Median Household Income	\$58,441	\$77,676	\$76,303
Average Household Income	\$77,174	\$104,351	\$104,765
2024 Summary			
Population	13,023	92,311	210,874
Households	6,253	41,809	92,981
Families	2,808	23,113	54,187
Average Household Size	2.01	2.16	2.23
Owner Occupied Housing Units	2,909	25,992	63,027
Renter Occupied Housing Units	3,344	15,817	29,954
Median Age	37.9	43.2	43.9
Median Household Income	\$69,628	\$89,755	\$87,146
Average Household Income	\$91,208	\$119,668	\$119,541
Trends: 2019-2024 Annual Rate			
Population	0.40%	0.47%	0.50%
Households	0.38%	0.45%	0.50%
Families	0.18%	0.32%	0.38%
Owner Households	1.00%	0.68%	0.65%
Median Household Income	3.57%	2.93%	2.69%

LOUISVILLE MSA MARKET OVERVIEW



Downtown Louisville,
Kentucky

Metro Louisville Area

In 2003, the Jefferson County and City of Louisville governments merged, elevating Louisville to the nation's 27th largest city. Louisville is home to dynamic, diversified economy that continues to attract companies with its central location, attractive riverfront setting and southern hospitality.

The presence of the United Parcel Service (UPS) air hub, GE Appliance Park, two Ford Motor Company assembly plants and an innovative and highly regarded medical community have played a big part in recent successes for Louisville.

Louisville is home to the legendary Kentucky Derby, the Muhammad Ali Center, the ever expanding Waterfront Park, the exciting 4th Street Live! entertainment

complex downtown and beautiful, historic neighborhoods.

Additionally, Louisville offers a nationally recognized superior quality of life, making it one of America's best places to live and work. Greater Louisville also offers some of the most affordable utility rates in the nation, as well as an abundant, dependable supply of water, electricity and natural gas.

The Louisville MSA is comprised of Jefferson, Bullitt, Oldham, Henry, Nelson, Shelby, Trimble, Spencer and Meade counties in Kentucky; and Clark, Floyd, Harrison and Washington counties in Indiana. The metropolitan area's population is 1.3 million, including nearly 701,500 in Jefferson County, which houses Louisville Metro.

LOUISVILLE MSA STATISTICS

MSA Population:	1,307,647
Total Households:	520,191
Jefferson County Population:	750,828
Median Age:	39.6
Average Age:	36.4
Overall Growth Rate MSA: (2000-2010)	0.99%
Projected Growth Rate: (2013-2018)	0.51%

Population for Metro Counties: (2010 Census)	
Clark County, IN	110,232
Floyd County, IN	74,478
Harrison County, IN	39,364
Scott County, IN	24,181
Washington County, IN	28,262
Bullitt County, KY	74,319
Henry County, KY	15,416
Jefferson County, KY	741,096
Meade County, KY	28,602
Nelson County, KY	43,437
Oldham County, KY	60,316
Shelby County, KY	42,074
Spencer County, KY	17,061

Largest Colleges & Universities in Louisville Area:	
University of Louisville	21,239
Indiana Wesleyan University	15,580
Jefferson Community and Technical College	14,346
Sullivan University	5,478
Bellarmino University	3,602
Spalding University	1,429

Demographics for Louisville MSA:	
Louisville encompasses 13 counties in 2 states: Clark, Floyd, Harrison, Scott, and Washington counties in Indiana and Bullitt, Henry, Jefferson, Meade, Nelson, Oldham, Shelby, and Spencer in Kentucky	
Average Household Income:	\$64,854
Median Household Income:	\$46,456
% Bachelor's Degree:	15.2%
% Some College:	22.2%
Total Businesses:	75,915
Total Employment:	548, 699

Largest Employers in Louisville MSA: (Excluding government agencies)	
United Parcel Service	20,117
Humana, Inc	11,000
Norton Healthcare Inc.	9,658
Ford Motor Co.	8,696
KentuckyOne Health Inc.	5,898
GE Appliances & Lighting	5,000
Baptist Healthcare Systems Inc.	4,219
Catholic Archdiocese of Louisville	2,352
University of Louisville Healthcare	2,331
Kindred Healthcare Inc.	2,252
LG&E and KU Energy LLC	2,066
Floyd Memorial Hospital & Health Services	1,612
Securitas Security Services USA Inc.	1,598
Yum! Brands, Inc.	1,558
Publishers Printing Co. LLC	1,450
Horseshoe Southern Indiana	1,437
BF Cos./ERJ Dining	1,420
Clark Memorial Hospital	1,216
Seven Counties Services, Inc.	1,215
Brown-Foreman Corp	1,196



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