



STNL DRUG STORE FOR SALE - ZERO LANDLORD RESPONSIBILITIES

ACTUAL PHOTO OF SUBJECT PROPERTY

**WALGREENS**

1400 Cassopolis St, Elkhart, IN 46514

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CLICK ON THE FOLLOWING LINKS:

 Google Map

 Street View

SALE PRICE

\$5,545,600

CAP RATE

6.25%

INVESTMENT SUMMARY

List Price:	\$5,545,600
NOI:	\$346,600
Cap Rate:	6.25%
Price / SF:	\$374.20
Building Size:	14,820 SF
Land Acreage:	2.27 Acres
Year Built:	2007

LEASE SUMMARY

Lease Type:	NNN
Taxes / CAM / Insurance:	Tenant Responsibilities
Roof / Structure:	Tenant Responsibilities
Original Lease Term:	25 Years
Term Remaining:	11 Years & 5 Months
Commencement Date:	05/01/2007
Term Expiration:	04/30/2032
Options:	(10) 5 Year Options
Increases:	Flat
Guarantor:	Corporate

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- NNN Lease Structure | Zero Landlord Responsibilities
- Corporate Backed Guarantee | S&P “BBB”
- Essential Retailer | Open & Operating During Pandemic
- 40+ Years Occupancy at the Location – Walgreens Occupied a Mid-Block Site Directly Adjacent to the Subject for Decades Prior to 2007
- Drive-Through Equipped Site
- Subject Property is Located on a Signalized Intersection
- Strong Reported Sales
- Multiple Points of Ingress & Egress
- Original 25 Year Lease | 11.5 +/- Years Remaining on the Firm Term
- Located on a 2.27 Acre Lot
- Population Within a 5 Mile Radius is 102,500 +
- Average Household Income Within a 5 Mile Radius is \$62,000 +
- Subject Property is Across the Street From North Side Middle School
- Surrounded by Numerous Retailers: O'Reilly Auto parts, Family Dollar, AutoZone, Dollar General, CVS. Wendy's, Pizza Hut, Long John Silvers, The Salvation Army, Dairy Queen & Many More.

LEASE ABSTRACT



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Taxes / Insurance / CAM:	Tenant Responsibilities
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Original Lease Term:	25 Years
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Current Term Expiration:	04/30/2032
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ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1 - 25:	\$346,600.00	\$28,883.33
Option 1 - 10 (Years 26 - 75)	\$346,600.00	\$28,883.33
Base Rent (14,820 / SF)		\$23.83

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## ADDITIONAL PROPERTY PHOTOS



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## ADDITIONAL PROPERTY PHOTOS



**WALGREENS TENANT PROFILE**



**OVERVIEW**

Company:	Walgreens
Founded:	1901
Total Revenue:	\$131.5 Billion
Net Income:	\$5.0 Billion
Headquarters:	Deerfield, Illinois
Website:	<a href="http://www.walgreens.com">www.walgreens.com</a>

**TENANT HIGHLIGHTS**

- Parent Company: Walgreens Boots Alliance, Inc.
- Walgreens has Over 8,175 Locations
- Walgreens has a \$76 Billion Market Cap

**TENANT OVERVIEW**

The Walgreen Company (simply Walgreens, or sometimes archaically Walgreen) 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 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.

## DEMOGRAPHICS

<b>Population:</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
2024 Projection	7,240	56,810	102,510
2019 Estimate	7,198	55,617	100,394
2010 Census	7,586	53,907	97,399
Growth 2019-2024	0.58%	2.15%	2.11%
Growth 2010-2019	(5.11%)	3.17%	3.07%
2019 Population Hispanic Origin	1,174	11,651	17,122
<b>2019 Population by Race:</b>			
White	6,109	44,566	84,214
Black	680	7,785	10,659
Am. Indian & Alaskan	67	551	775
Asian	70	667	1,394
Hawaiian & Pacific Island	3	63	114
Other	268	1,985	3,238
<b>U.S. Armed Forces:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Households:</b>			
2024 Projection	2,920	21,539	38,456
2019 Estimate	2,915	21,068	37,645
2010 Census	3,142	20,342	36,487
Growth 2019 - 2024	0.17%	2.24%	2.15%
Growth 2010 - 2019	(7.22%)	3.57%	3.17%
Owner Occupied	1,405	11,407	23,696
Renter Occupied	1,510	9,661	13,950
<b>2019 Avg Household Income</b>	<b>\$52,883</b>	<b>\$54,032</b>	<b>\$62,184</b>

**AERIAL**

**E Bristol Street**


 **13,767+**

**Cassopolis Street**



**North Side  
Middle School**



 **20,614+**

AERIAL



Cassopolis Street

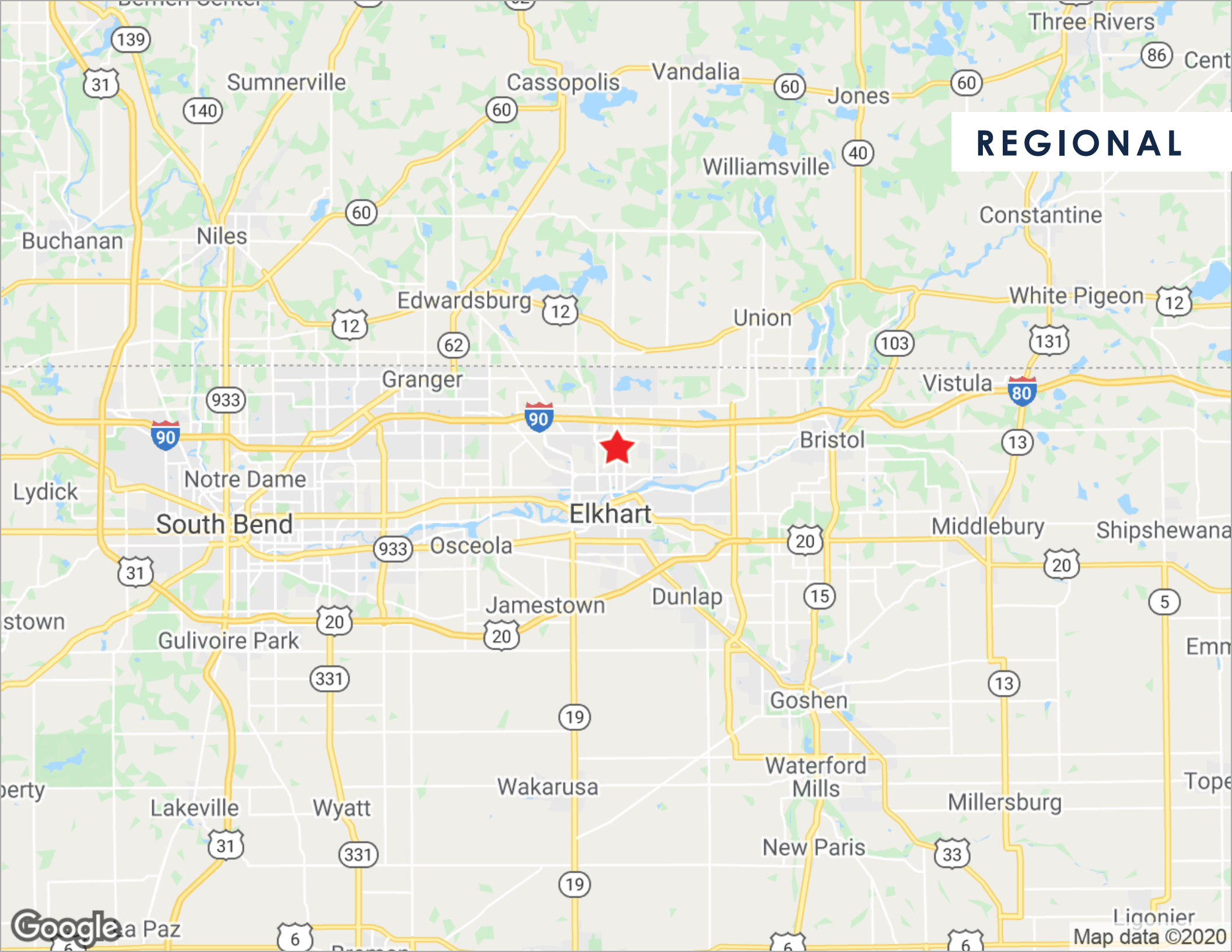


20,614+

E Bristol Street

13,767+





**REGIONAL**



## LOCATION





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# WALGREENS

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## ENCORE REAL ESTATE INVESTMENT SERVICES

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