

*Walgreens*

COLEBROOK | NH

HORVATH  
& TREMBLAY



SINGLE TENANT NET LEASE OPPORTUNITY

## LEAD AGENTS



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## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



# Walgreens

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant, triple-net leased Walgreens property located at 91 Main Street (U.S. Route 3) in Colebrook, New Hampshire (the "Property"). Built as a prototype, free-standing store with drive-thru in 2008, the Property consists of 14,564 square feet on a 1.45-acre parcel at the primary intersection in Colebrook center. The Property was recently converted from Rite Aid to Walgreens, and the lease, which has over 7 years of term remaining, was assigned to Walgreen Eastern Co.

- **LEASE TERM:** The triple-net Walgreens' lease term has 7+ years remaining followed by six, 5-year renewal options. The Lease provides for attractive 10% rent increases at the start of both the first and third option periods.
- **INVESTMENT GRADE CREDIT:** The lease is fully guaranteed by Walgreens corporate credit. Walgreens parent, Walgreens Boot Alliance (NYSE: WBA), is a publicly traded company and reported 2019 sales of \$136.9 billion, up 4.1% year-over-year. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's).
- **LOCATION COMMITMENT:** Originally constructed as a build-to-suit for Rite Aid in 2008, Walgreens elected to convert the high-performing store to the Walgreen's brand in early 2018.
- **DOMINANT REGIONAL STORE:** The Colebrook Walgreens is the only national pharmacy serving the Great North Woods Region of New Hampshire, Vermont and Maine.
- **STRATEGIC RETAIL LOCATION:** The Property is located at the intersection of "main and main" on the most prominent retail site in downtown Colebrook. The Property is strategically located within close proximity to the Upper Connecticut Valley Hospital, the Indian Stream Health Center and the 100-bed Coos County Nursing Home.
- **COLEBROOK - REGIONAL COMMERCIAL HUB:** Downtown Colebrook serves as the commercial hub for much of the Great North Woods Region as primary roadways from Southern New Hampshire, Maine, Vermont, and Quebec all converge in the center of Colebrook.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Walgreens lease is absolute triple net and requires zero management responsibilities making it an attractive fee simple investment for the passive real estate investor.
- **TAX FREE STATE:** New Hampshire is 1 of only 7 states in the country with no income tax and 1 of only 5 with no state sales tax.





**\$6,885,280**  
LIST PRICE



**7.50%**  
CAP RATE



**\$516,396**  
NET OPERATING INCOME

91 MAIN STREET (U.S. ROUTE 3), COLEBROOK, NH 03576

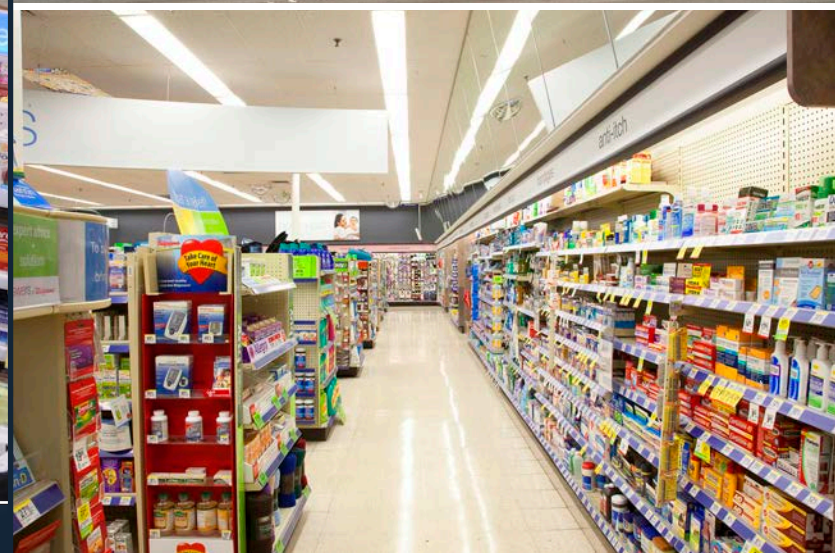
LEASE TYPE:	Fee Simple
YEAR BUILT:	2008
LOT SIZE:	1.45 Acres
BUILDING AREA:	14,564 SF
TENANT:	Rite Aid
GUARANTOR:	Walgreens Corporate
CREDIT RATING:	BBB (S&P) / Baa2 (Moody's)
LEASE TYPE:	Absolute Triple Net
RENT COMMENCEMENT DATE:	01/24/2008
LEASE EXPIRATION DATE:	01/31/2028
LEASE TERM REMAINING:	7+ Years
RENEWAL OPTIONS:	6, 5-Year Options

*Walgreens*

ANNUALIZED OPERATING DATA		
LEASE TERM	ANNUAL	% INCREASE
<b>CURRENT - 01/31/2028</b>	<b>\$516,396</b>	
02/01/2028 - 01/31/2033 (OPTION 1)	\$568,036	10.0%
02/01/2033 - 01/31/2038 (OPTION 2)	\$568,036	0.0%
02/01/2038 - 01/31/2043 (OPTION 3)	\$624,839	10.0%
02/01/2043 - 01/31/2048 (OPTION 4)	\$624,839	0.0%
02/01/2048 - 01/31/2053 (OPTION 5) *	\$687,323	10.0%
02/01/2053 - 01/31/2058 (OPTION 6)	\$687,323	0.0%

\* For the 5th Option Term, the rent is deemed to be 110% of the Minimum Rent payable during the 4th Option Term, unless either Landlord or Tenant elects to have Fair Market Rent determined by appraisal.

## TENANT OVERVIEW



## ABOUT THE TENANT

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 440,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has approximately 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 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.



COLEBROOK OVERVIEW

Colebrook is a town in Coos County, New Hampshire and a part of the Great North Woods Region. The town is bounded to the west by the Connecticut River and Vermont border, and to the east by Dixville Notch, famed for being the first place in the country to declare its results during presidential elections.

Colebrook is the hub of Coos County, and is the largest town (by population) north of the county seat of Lancaster. Roads from New Hampshire, Maine, Vermont, and Quebec all converge in the center of town. The commercial center of the town is located at the junction of U.S. Route 3 with New Hampshire Route 26 and New Hampshire Route 145. The Town of Colebrook also includes the villages of Kidderville, Upper Kidderville, and Factory Village.

The Great North Woods Region, also known as the North Country, is located at the northern tip of New Hampshire, north of the White Mountains Region and south of the Canadian border. The Colebrook area within the North Country is a beautiful, unspoiled region of sparkling lakes and rivers, rolling mountains and a beautiful landscape of farms, fields, covered bridges and unspoiled forests. The Balsams Grand Resort Hotel, a few miles down the road in Dixville Notch, is a notable year-round destination.







AREA TENANT PHOTOGRAPHS

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*Walgreens*



COLBY STREET

MAIN STREET

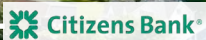




COLEBROOK  
COUNTRY CLUB



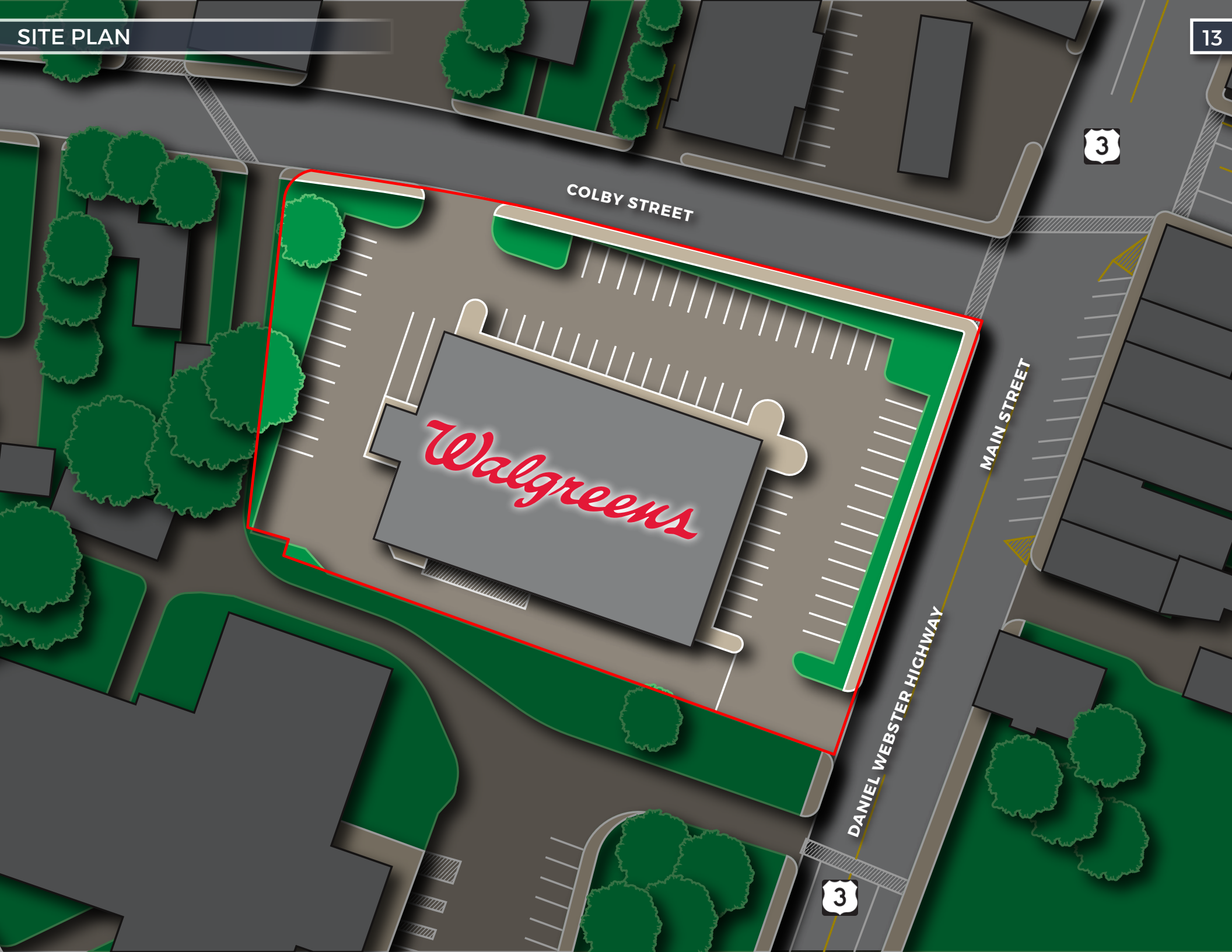
COLEBROOK  
ACADEMY

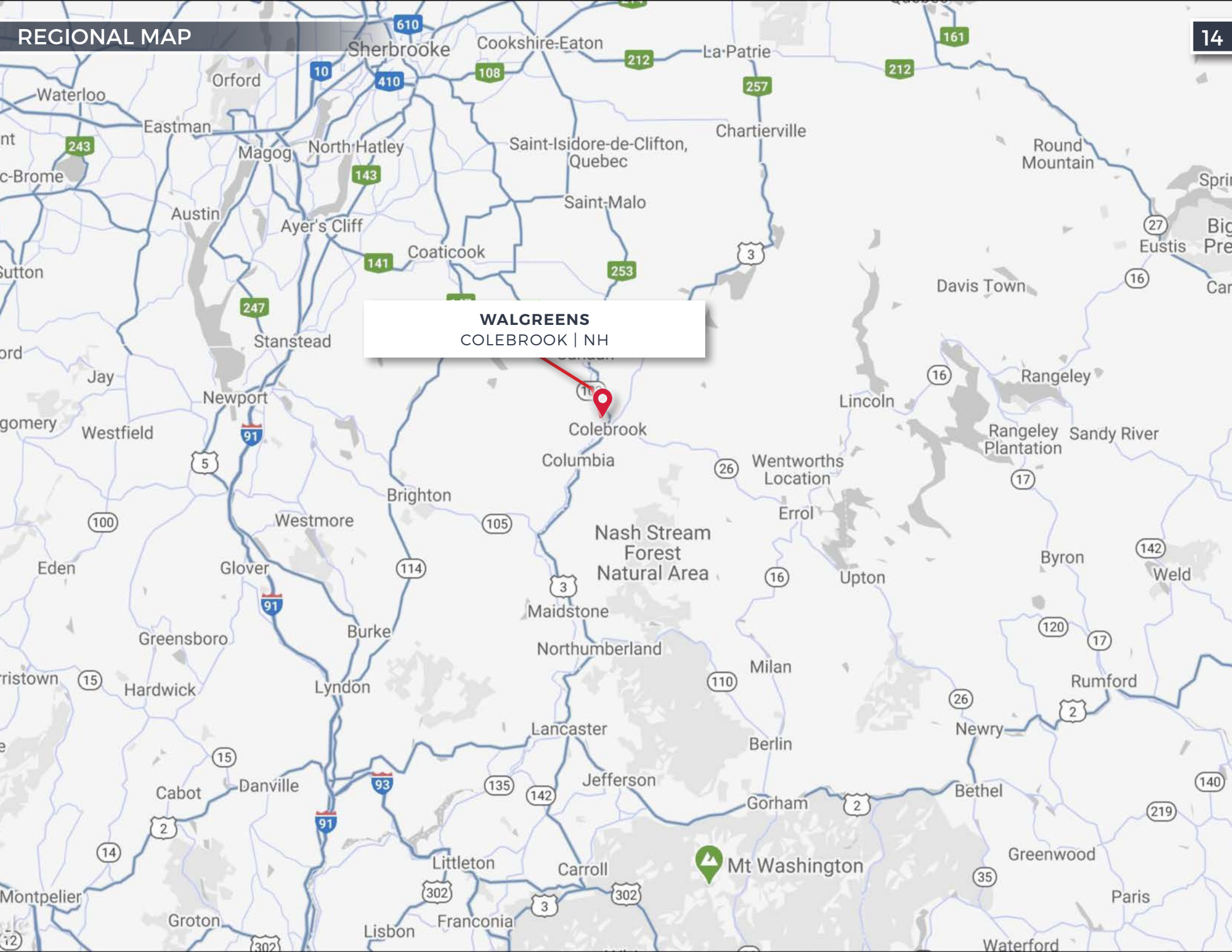


COLEBROOK  
ELEMENTARY  
SCHOOL

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