

SINGLE TENANT NNN

Investment Opportunity

Walgreens

W/ Drive-Thru Pharmacy



208 S Pike Street

SHINNSTON WEST VIRGINIA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY PRESENTED BY



CHRIS EDWARDS

Senior Associate

SRS National Net Lease Group

chris.edwards@srsre.com

D: 267.930.4526 | M: 818.489.2433

1055 Westlakes Drive, Third Floor

Berwyn, PA 19312

CA License No. 01785296

MATTHEW MOUSAVI

Managing Principal

SRS National Net Lease Group

matthew.mousavi@srsre.com

D: 949.698.1116 | M: 714.404.8849

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01732226

PATRICK R. LUTHER, CCIM

Managing Principal

SRS National Net Lease Group

patrick.luther@srsre.com

D: 949.698.1115 | M: 480.221.4221

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

CA License No. 01912215



Broker of Record: J. Michael Nidiffer, Interstate Realty Co. | WV Lic. No. 0003774

TABLE OF CONTENTS



5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

15

AREA OVERVIEW

Demographics

17

FINANCIALS

Rent Roll
Brand Profile

PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN, corporate guaranteed, investment grade (S&P: BBB), Walgreens investment property located in Shinnston, West Virginia. The tenant, Walgreens Co., has approximately 9.5 years remaining in their initial term with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease is corporate guaranteed and is NNN with landlord responsibilities limited to roof, structure, and sprinkler systems, making it an ideal, low-management investment opportunity for a passive investor. Headquartered in Deerfield, IL, Walgreens operates more than 9,200 stores across all 50 states and was recently in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year.

Walgreens is strategically located along S. Pike Street, the primary retail thoroughfare traveling throughout Shinnston with 9,200 vehicles passing by daily. The building is complete with a drive-thru pharmacy, providing ease and convenience for customers. The site benefits from excellent visibility via significant street frontage and a large pylon sign along S. Pike Street. The property is ideally positioned adjacent to Price Cutter, the primary grocery store serving the immediate trade area. In addition, Walgreens is located just 1 mile north of Lincoln High School, providing the store with a direct consumer base from which to draw. Moreover, the asset is within close proximity to multiple apartment complexes including Virginia Way and Barbara Heights, providing the store with a direct residential consumer base to draw from. The 5-mile trade area is supported by more than 12,000 residents and 3,500 daytime employees with an average household income of \$73,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$3,498,000
Net Operating Income	\$209,881
Cap Rate	6.00%
Guaranty	Corporate
Tenant	Walgreens Co.
Lease Type	NNN
Landlord Responsibilities	Roof, Structure, Sprinkler Systems

PROPERTY SPECIFICATIONS

Rentable Area	11,200 SF
Land Area	1.02 Acres
Property Address	208 S. Pike Street, Shinnston, WV 26431
Year Built	1999
Parcel Number	17-06-1003-0003.0002
Ownership	Fee Simple (Land & Building)

INVESTMENT HIGHLIGHTS



9.5 Years Remaining | Corporate Guaranteed | Investment Grade Tenant (S&P: BBB)

- Corporate guaranteed by Walgreens Co.
- The Tenant has approximately 9.5 years remaining in their initial term with 4 (5-year) options to extend
- Headquartered in Deerfield, IL, Walgreens operates more than 9,200 stores across all 50 states and was recently in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof, structure, and sprinkler systems
- Ideal, low-management investment for a passive investor

Located Along S. Pike Street | Drive-Thru Equipped | Adjacent to Price Cutter | Lincoln High School

- Located along S. Pike Street, the primary retail thoroughfare traveling throughout Shinnston with 9,200 vehicles passing by daily
- The building is complete with a drive-thru pharmacy, providing ease and convenience for customers
- Ideally positioned adjacent to Price Cutter, the primary grocery store serving the immediate trade area
- Walgreens is located just 1 mile north of Lincoln High School, providing the store with a direct consumer base from which to draw

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- Nearby apartment complexes include Virginia Way (32 units) and Barbara Heights (32 units), providing a direct residential consumer base to draw from
- More than 12,000 residents and 3,500 employees support the trade area
- \$73,000 average household income

PROPERTY OVERVIEW



Location

Shinnston, WV
Shinnston County



Parking

There are approximately 47 parking spaces on the owned parcel.
The parking ratio is approximately 4.20 stalls per 1,000 SF of leasable area.



Access

2 Access Points: S. Pike Street/U.S. Highway 19

1 Access Point: Richards Avenue



Parcel

Parcel Number: 17-06-1003-0003.0002

Acres: 1.02

Square Feet: 44,431 SF



Traffic Counts

S. Pike Street/U.S. Highway 19:

9,200 Vehicles Per Day

State Highway 20:

7,400 Vehicles Per Day



Construction

Year Built: 1999



Improvements

There is approximately 11,200 SF of existing building area



Zoning

Commercial



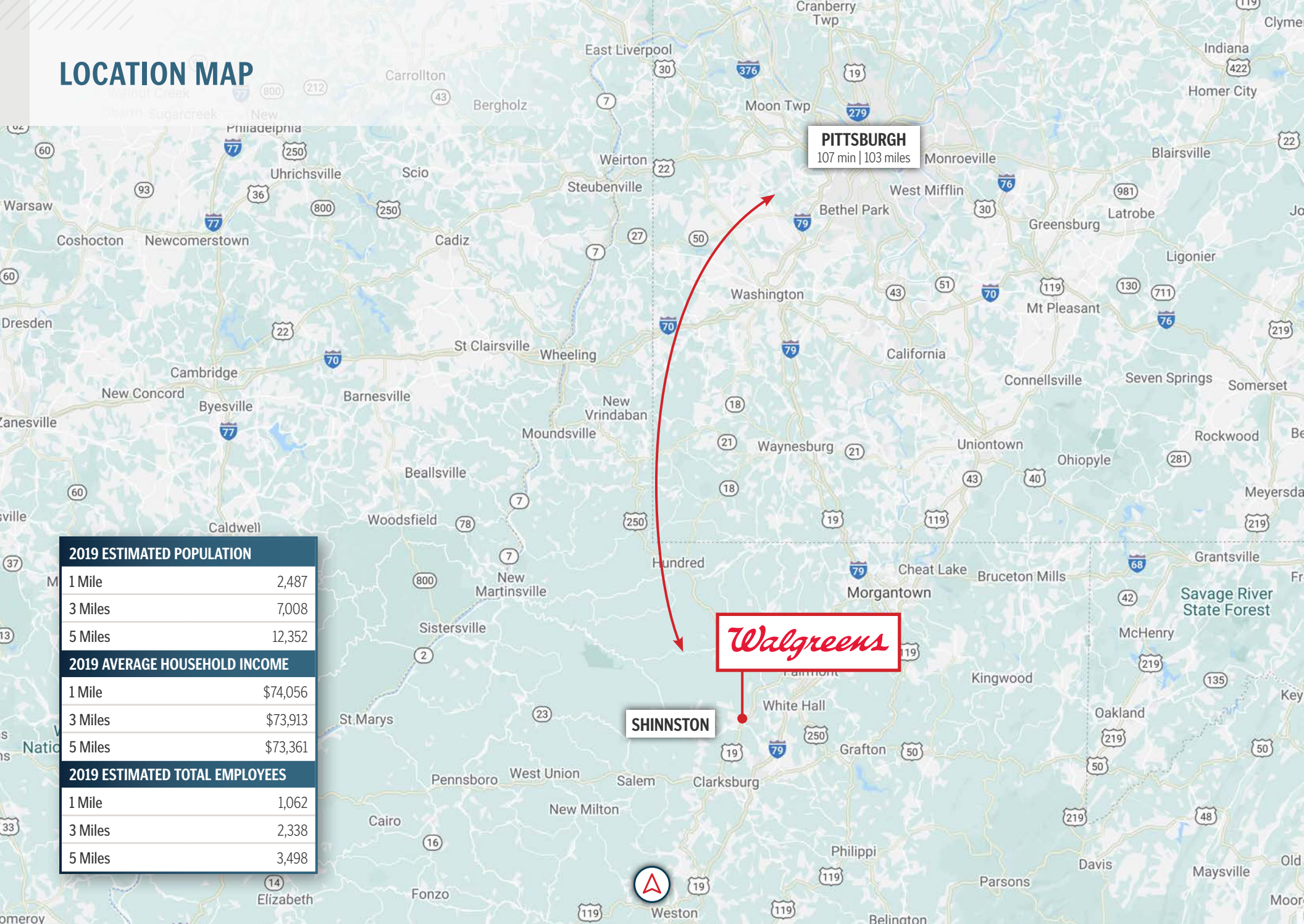




PROPERTY PHOTO



LOCATION MAP





SHINNSTON, WEST VIRGINIA

Shinnston is a city and former coal town in Harrison County, West Virginia, along the West Fork River. When Levi Shinn constructed his log home. The log house, located along Route 19, is the oldest standing structure in North Central West Virginia. It is maintained by the Shinnston Historical Association, which opens the home for tours by the general public. The City of Shinnston had a population of 2,384 as of July 1, 2019.

Shinnston has enjoyed a history of active commerce, with its beginnings built around both grain mills and saw mills. As is true for much of West Virginia, energy has been a vital component in city's history. By the early 1900's oil wells and gas wells joined coal as major economic forces. Energy generation continues to be a major source of jobs and economic activity today, as evidenced by the existing mines as well as the nearby Harrison Power Station.

The city's economy has also seen a shift to service-oriented businesses and the downtown is filled with thriving shops and retail establishments, filling the needs not only of Shinnston, but of the entire North Harrison region.

Shinnston has also enjoyed a diverse culture of many faiths and denominations. The first church was organized in 1786 and held meetings and services in several homes until the construction of the first church building in 1835. Today, the area churches work together, having formed a Council of Churches offering shared services with members of several faiths. It is that community pride that has led to the development of the Lowe Public Library, construction of the Clay District Veterans Memorial, the Bice-Ferguson Memorial Museum, and the construction of Ferguson Park, among other examples.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2019 Estimated Population	2,487	7,008	12,352
2024 Projected Population	2,504	7,002	12,309
2010 Census Population	2,329	6,787	12,102
Projected Annual Growth 2019 to 2024	0.14%	-0.02%	-0.07%
Historical Annual Growth 2010 to 2019	0.77%	0.39%	0.26%
HOUSEHOLDS & GROWTH			
2019 Estimated Households	1,051	2,858	4,946
2024 Projected Households	1,058	2,853	4,923
2010 Census Households	991	2,779	4,866
Projected Annual Growth 2019 to 2024	0.13%	-0.04%	-0.09%
Historical Annual Growth 2010 to 2019	0.69%	0.35%	0.21%
RACE & ETHNICITY			
2019 Estimated White	97.39%	97.89%	97.92%
2019 Estimated Black or African American	0.28%	0.33%	0.45%
2019 Estimated Asian or Pacific Islander	0.28%	0.20%	0.18%
2019 Estimated American Indian or Native Alaskan	0.40%	0.21%	0.19%
2019 Estimated Other Races	0.16%	0.07%	0.08%
2019 Estimated Hispanic	1.61%	1.38%	1.36%
INCOME			
2019 Estimated Average Household Income	\$74,056	\$73,913	\$73,361
2019 Estimated Median Household Income	\$61,114	\$57,704	\$55,650
2019 Estimated Per Capita Income	\$31,592	\$30,171	\$29,646
DAYTIME POPULATION			
2019 Estimated Total Businesses	117	197	274
2019 Estimated Total Employees	1,062	2,338	3,498



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Walgreens Co.	11,200 SF	10/8/1999	3/31/2030	Current	-	\$17,490	\$1.56	\$209,881	\$18.74	NNN	4 (5-Year)

(Corporate Guaranty)

¹17.5% rental increase at the beginning of the first option and an approximate 5% rental increase at the beginning of each subsequent option

FINANCIAL INFORMATION

Price	\$3,498,000
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Cap Rate	6.00%
Lease Type	NNN

PROPERTY SPECIFICATIONS

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BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Parent: Walgreens Boots Alliance

2019 Employees: 232,000

2019 Revenue: \$136.87 Billion

2019 Net Income: \$3.98 Billion

2019 Assets: \$67.60 Billion

2019 Equity: \$23.51 Billion

Credit Rating: S&P: BBB

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. Walgreens is proud to be a neighborhood health, beauty and retail destination supporting communities across the country, and was named to FORTUNE magazine's 2019 Companies that Change the World list. Approximately 8 million customers interact with Walgreens in stores and online each day. As of August 31, 2019, Walgreens operates 9,277 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Walgreens also provides specialty pharmacy and mail services and offers in-store clinics and other health care services throughout the United States. Walgreens Boots Alliance is the parent company of Walgreens.



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to retail

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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