



Subject Property

Offering Memorandum

Walgreens

241 N Washington Ave, Bergenfield, NJ 07621

 **Stan Johnson Co.**

Investment Grade Tenant | Long-Term Corporate-Guaranteed | NNN Investment | Signalized Intersection

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Section One

Property & Tenant Overview



The Offering

Stan Johnson Company is pleased to offer the opportunity to acquire the leased fee interest in the 100% leased Walgreens Pharmacy located at 241 N Washington Avenue in Bergenfield, NJ. The lease is 100% guaranteed by Walgreens (NASDAQ: WBA; S&P: BBB-).

The 11,000 SF subject property is currently open and operating under a 25-year lease, with over 13 years remaining on the initial term. The lease contains 5, 10-year renewal options with 10% rental increases at every option.

The subject property is located on the northwest corner of Washington Avenue between Columbia Avenue and Kipp Avenue. The signalized intersection at Washington Avenue and Columbia Avenue provides exceptional site visibility and averages over 20,400 VPD. The subject property is surrounded by a population of 340,350 within a five-mile radius and an average household income of approximately \$124,126 within a 1-mile radius.



Investment Highlights

Price: \$13,500,000 Cap Rate: 5.00%

Investment Grade Guaranty by Walgreen Co.

Walgreen Co. is a subsidiary of Walgreens Boots Alliance, Inc. (NASDAQ: WBA). Walgreen Co. holds a BBB- rating by Standard and Poor's, and as of FY2019 (ending 8/31/2019) had revenues in excess of \$136.86 billion, net income of \$3.98 billion and a had a net worth over \$23.51 billion.

Long-Term Corporate-Guaranteed

Walgreens is operating under a corporate guaranteed, 25-year lease with 13 years remaining and 5, 10-year renewal options with increases.

NNN Investment

The lease provides the landlord zero responsibilities throughout the term. The tenant is responsible for the structure of the building, roof, maintenance, insurance, utilities and etc.

Signalized Intersection

The property is located on the northeast corner of the signalized intersection of N Washington and Columbia Avenue. The signalized intersection creates high visibility with over 20,400 VPD. The property also benefits from being located on Washington Avenue which is a major thoroughfare for the neighborhood and the surrounding area.

Strong Demographics

The property is surrounded by strong demographics with an average household income over \$124,000 within a mile and over 148,000 people within a 3-mile radius.

4th
Safest Town
in USA

2nd
Best Place to Raise
Children
in New Jersey

Most Populous
County
in New Jersey

Home to the
New York Giants
and **New York Jets**

16
Golf Courses
in Bergen County

12
Golf Courses
within 5 miles from
subject property



Property Overview

Walgreens

Address	241 N Washington Avenue
Corner	Northeast Corner of Washington Avenue & Columbia Avenue
Zoning	B-2
Building Type	Standalone
Ownership Interest	Fee Simple
Lease Type	Absolute NNN
Rentable SF	11,576 SF
Total Building Size	11,576 SF
Lot Size	1.30 AC
Year Built	2009
Drive-Thru	Yes

Click below to view more info about Bergenfield





Paramus Park

H Bergen New Bridge Medical Center

Car Garden State Pkwy (±104,729 VPD)

Car Madison Ave. (±19,004 VPD)

Oradell Reservoir
Hawthorne
Hawthorn Country Club
White Beeches Golf and Country Club

Car Washington Ave. (±20,409 VPD)

Demarest
Alpine

Alpine Country Club

The Conservatory of Performing Arts

Dumont
Columbia Ave. Car
Staples
Cooper's Pond
New Milford

Cresskill
Cresskill Community Center

Van Saun Country Park

Car Hwy 4 (±131,115 VPD)

The Outlets at Bergen Town Center

River Edge

H Englewood Hospital and Medical Center

Roosevelt Common

Montammy Golf Club
Tenaflly Nature Center

Car 9W Sylvan Ave (±37,329 VPD)

Car Palisades Interstate Pkwy (±64,190 VPD)

The Shops at Riverside

Windsor Park

DOLLAR GENERAL
ALDI

H Englewood Hospital and Medical Center

sears

Farleigh Dickinson University (±8,944 Students)

POPEYES

Milton A. Votey Park

Teaneck

ihop

Starbucks

Englewood



Hudson River
New Jersey
New York

Walgreens

Bergenfield, NJ

Lease Abstract

Address	241 N Washington Avenue
Tenant	Walgreens Pharmacy
Guarantor	Corporate
Lease Type	Absolute NNN
Leased Square Footage	11,576 SF
Original Lease Term	25 Years*
Lease Term Remaining	13+ Years
Lease Commencement Date	October 1, 2008
Rent Commencement Date	October 1, 2008
Lease Expiration	October 31, 2033
Annual Base Rent	\$675,000
Rent Increases	10% In Each Option
Renewal Options	5, 10 Year Options
Renewal Option Increases	10% In Each Option
Landlord Responsibilities	None

*Original lease term is 75 years, tenant has option to terminate lease at each option period

Rent Schedule

Lease Years	Total Annual Rent	Monthly Rent	RPSF
October 2008 - 2033 (Lease Years 1 - 25)	\$675,000	\$56,250.00	\$58.31
2033 - 2043 (1st Renewal)	\$742,500	\$61,875.00	\$64.14
2043 - 2053 (2nd Renewal)	\$816,750	\$68,062.50	\$70.56
2053 - 2063 (3rd Renewal)	\$898,425	\$74,868.75	\$77.61
2063 - 2073 (4th Renewal)	\$988,267	\$82,355.58	\$85.37
2073 - 2083 (5th Renewal)	\$1,087,094	\$90,591.17	\$93.91



Subject Property Photos



Tenant Overview

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

The company employs over 440,000 people and has a presence in more than 25 countries, making it the largest retail pharmacy, health and daily living destination in the USA and Europe. Additionally, Walgreens Boots Alliance is the world's largest purchaser of prescription drugs and many other health and wellbeing products.

Walgreens Boots Alliance is organized into three segments: **Retail Pharmacy USA**, Retail Pharmacy International and Pharmaceutical Wholesale. Walgreens itself is organized under Retail Pharmacy USA along with Duane Reade, the most recognized drugstore chain in metropolitan New York that became part of the Walgreens family of companies in 2010.

As **Walgreens** and Duane Reade, the Retail Pharmacy USA division operates 9,277 drugstores (as of August 2019) across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, boasting a footprint that places a store within 5 miles of approximately 78% of the U.S. population and makes Walgreens the largest drugstore chain in the U.S. The Retail Pharmacy USA segment of Walgreens Boots Alliance reported Fiscal 2019 sales of \$136.86 Billion.

Founded with a single store in Chicago in 1901, Walgreens today is continuing to build a seamless customer experience through its drugstores and its digital businesses. These include Walgreens.com, drugstore.com, Beauty.com, SkinStore.com, and VisionDirect.com in addition to its own branded general merchandise, such as NICE!, DeLish, Soap & Glory, No7 and Well at Walgreens and more than 400 Healthcare Clinic branded in-store clinics.



Announced in September 2017 and completed January 2018, Walgreens Boots Alliance received clearance from the Federal Trade Commission to expand its business through the purchase of 1,932 Rite Aid stores for \$4.38 billion. The deal could increase

Walgreens' ability to negotiate lower prices on products, including drugs, which could mean lower prices on some drugs for consumers. Most of the acquired stores are in the Northeastern and Southern U.S. and will be converted to Walgreens stores over time.



#1 World's Most Admired Company

Fortune Magazine
Food & Drug Stores Industry



10 Million Customers

Visit Walgreens Stores & Online Daily

Company Profile



Parent Company	Walgreens Boots Alliance
No. of Retail Locations	18,750+ in 25 countries
Credit Rating	S&P: BBB-
Stock Symbol	WBA (NASDAQ)
Total Revenue	\$136.86 Billion
Net Income	\$3.98 Billion
Net Worth	\$23.51 Billion
Employees	440,000+
Website	walgreensbootsalliance.com

(as of 8/31/2019)

Tenant Profile



Tenant	Walgreen Co.
No. of Retail Locations	9,277
Year Founded	1901
Headquarters	Deerfield, Illinois
Website	walgreens.com

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Section Two

Market & Location Overview



Location Overview

Bergenfield is a borough in Bergen County, New Jersey. Bergen County is the most populous county in New Jersey. Located in the northeastern corner of New Jersey, Bergen County is located in the New York City Metropolitan Area and is directly across the Hudson River from Manhattan. The county is connected to Manhattan by the George Washington Bridge and hosts an extensive park system totaling nearly 9,000 acres.

Bergen County has a well-developed road network, including the northern termini of the New Jersey Turnpike (a portion of Interstate 95) and the Garden State Parkway, the eastern terminus of Interstate 80, and a portion of Interstate 287. The George Washington Bridge, connecting Fort Lee in Bergen County across the Hudson River to the Upper Manhattan section of New York City, is the world's busiest motor vehicle bridge. Train service is available on three lines from NJ Transit which all run north-south to Hoboken Terminal. The New Jersey Transit buses stop on Washington Avenue en route to Midtown Manhattan's Port Authority Terminal, a ride that takes just 40 minutes – one hour.

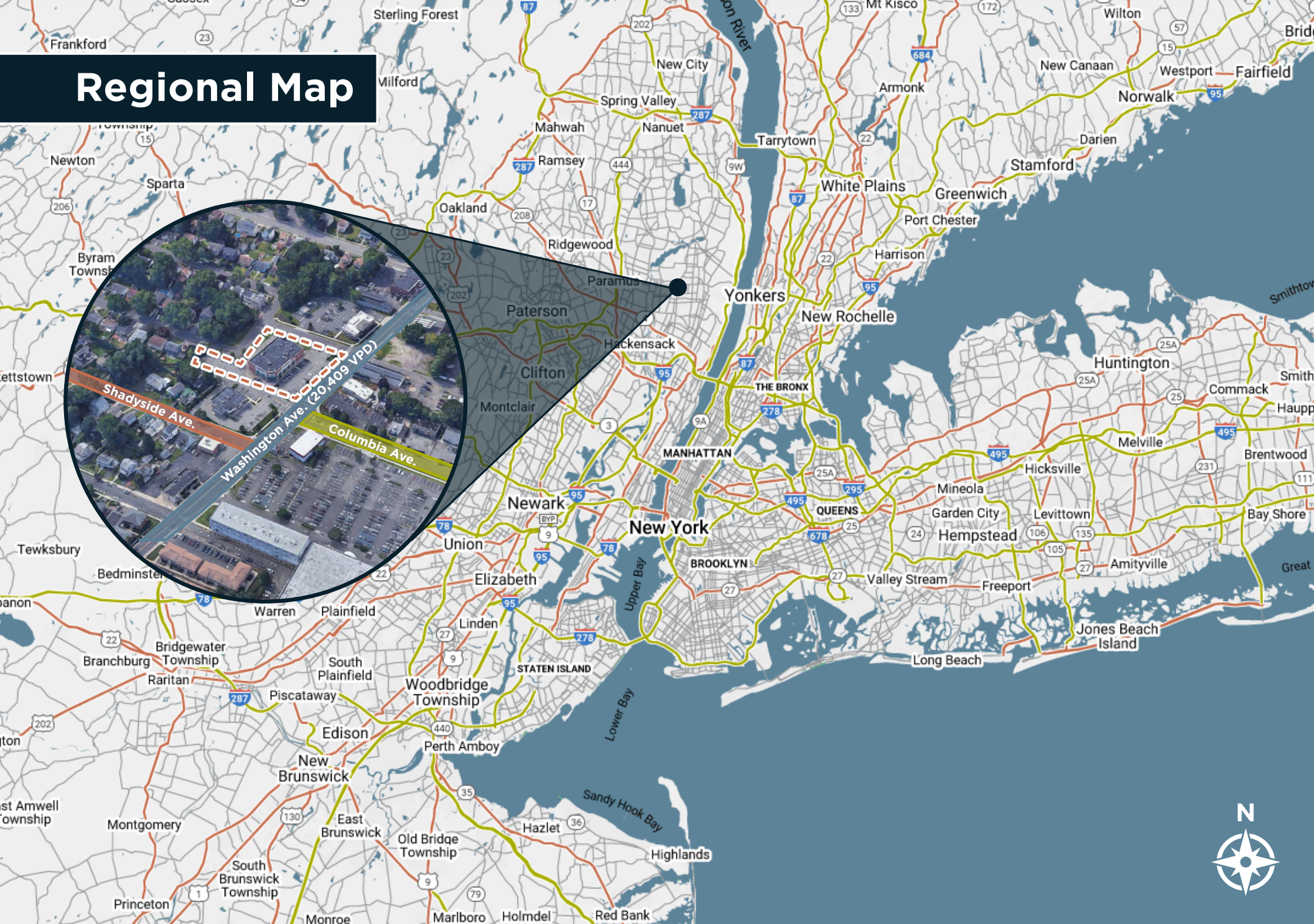
Bergenfield is the third largest borough in Bergen County, with a population of 26,750 according to the 2010 census. The borough was named the 4th safest municipality in the nation in 2019 by NeighborhoodScout. Bergenfield is one of a growing number of districts to form a Special Improvement District (SID). The SID stretches a mile along the pulse of Bergenfield, Washington Avenue. Its mission is to inform people about Bergenfield's shopping district and its over 50 international restaurants and food stores within one mile.

Families with children, many from New York City, constitute the vast majority of residents in Bergenfield. With five elementary schools, children can walk to school. There are local recreation departments, little league, and the neighborhoods are dotted with playgrounds. In the winter, Historic Cooper's Pond is a popular site for ice skating.

Students in pre-k through 12th grade are educated by top-rated Bergenfield Public Schools, which is comprised of five elementary schools, one middle school and one high school. Bergenfield High School made the Washington Post's list of "America's Most Challenging High Schools" and was ranked among the U.S. News & World Report's "Best High Schools" in 2018.



Regional Map





White Beeches Golf and Country Club

Hawthorne



Washington Ave.
(±20,409 VPD)



Madison Ave.
(±19,004 VPD)



Dumont



Vetrans Memorial Park



The Conservatory of Performing Arts



Cresskill



Cresskill Community Center

Columbia Ave.



Dumont Police



Great Clips

Bergenfield Police



Cooper's Pond



Englewood Hospital and Medical Center



New Milford



River Edge



Tenafly



Knickerbocker Country Club

Hackensack Commons



Wayne Golon Park



New Jersey National Guard Armory



New York City
(± 8 Miles from Subject Property)

Hackensack River Country Park

Hackensack River

The Shops at Riverside



Englewood Hospital and Medical Center

Demographics



Population	1 mile	3 miles	5 miles
2020 Population	30,181	148,861	340,350
2025 Population	30,350	151,536	349,399
2010-2020 Annual Rate	0.16%	0.23%	0.33%
2020-2025 Annual Rate	0.11%	0.36%	0.53%



Households	1 mile	3 miles	5 miles
2020 Total Households	10,464	50,897	121,535
2025 Total Households	10,486	51,621	124,563
2010-2020 Annual Rate	0.05%	0.11%	0.28%
2020-2025 Annual Rate	0.04%	0.28%	0.49%



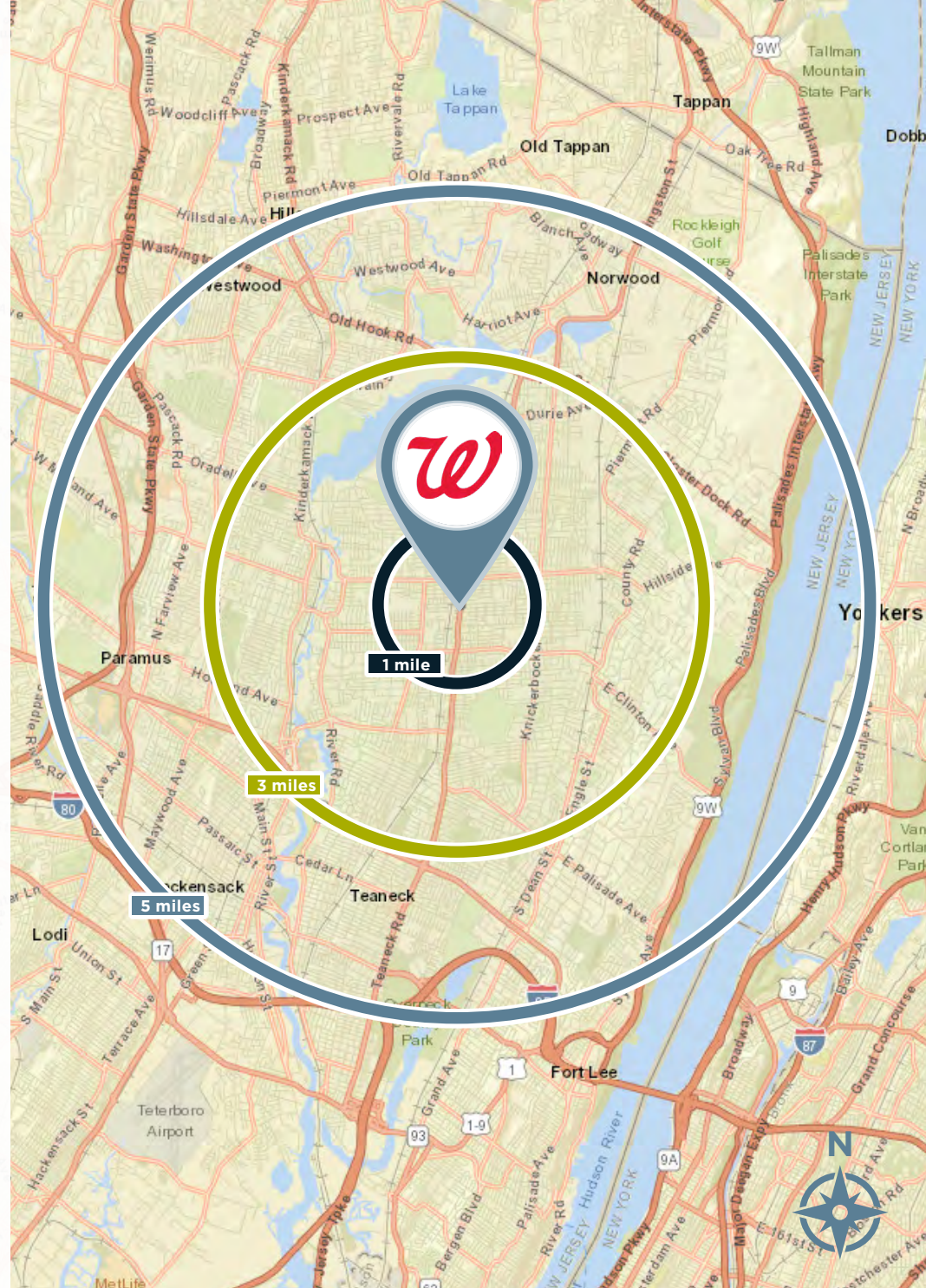
Household Income	1 mile	3 miles	5 miles
2020 Median Household Income	\$100,400	\$111,869	\$105,165
2020 Average Household Income	\$124,126	\$156,583	\$145,685



340k
Population
(5 miles)



\$124k
Avg. HH Inc.
(1 mile)



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