

Walgreens

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Aerial Video

OFFERING MEMORANDUM

1914 Ocean Street, Marshfield, MA 02050

Confidentiality and Disclaimer



Walgreens

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Activity ID: ZAB0331450

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Investment Highlights

PRICE: \$3,885,829 | CAP: 7.00% | RENT: \$272,008



Walgreens

About the Investment

- ✓ Acquisition by Walgreens Corporate | Low Rent Location | Subleased to Dollar Tree Due as there is an Existing Walgreens Location Down the Street
- ✓ Complete Remodel by the Tenant in 2013 to Wellness Concept | Only Enacted on Highest Performing and Best Located Rite Aids
- ✓ Drive Through Location with a Large 3.00+ Acre Lot

About the Location

- ✓ Extremely Affluent Local Demographics
 - ✓ \$145,000+ Average Household Income
- ✓ Strong Traffic Counts | Over 20,000 Vehicles Pass the Site Per Day on Ocean Street
- ✓ Positioned on Main Four-Way Signalized Intersection at the Epicenter of Marshfield's Retail Pocket
 - ✓ Located Across the Street from CVS, Dunkin' Donut's, Star Market, Marshall's, Home Goods, Ocean State Job Lot, as well as Numerous Food Concepts Including Sit-Down Dining and Quick Service Restaurants.

About the Tenant / Brand

- ✓ Walgreens is One of the Nation's Largest Leading Drugstore Chains
- ✓ Walgreens Operates 8,100 Drugstores with a Presence in all 50 States, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.
- ✓ Walgreens Also Manages More Than 400 Healthcare Clinics and Provider Practice Locations Around the Country.
- ✓ Publicly Traded on the NYSE Under the Ticker Symbol 'WBA'
- ✓ BBB Credit Guaranty





Financial Analysis

PRICE: \$3,885,829 | CAP: 7.00% | RENT: \$272,008



Walgreens

Property Description

Property	Dollar Tree (Walgreens Guarantee)
Property Address	1914 Ocean Street
City, State, ZIP	Marshfield, MA 02050
Year Built	2008
Building Size	13,328 SF
Lot Size	+/- 3.00 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$3,885,829
CAP Rate	7.00%
Annual Rent	\$272,008
Price / SF	\$291.55
Rent / SF	\$20.40

Lease Summary

Property Type	Net Leased Discount Store
Tenant / Guarantor	Walgreens Corporate
Ownership Type	Public
Original Lease Term	20 Years
Lease Commencement	05/13/2008
Lease Expiration	06/01/2028
Lease Term Remaining	7+ Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	8, Five-Year Option Periods
Rental Increases	10% Every 10 Years

Marcus & Millichap is pleased to present the exclusive listing for a Dollar Tree located at 1914 Ocean Street in Marshfield, Massachusetts. This was a former Rite Aid site that was acquired by Walgreens as part of their acquisition of Rite Aid properties in specific markets. This site was remodeled in 2013 as a part of Rite Aid's Wellness Program, and features an oversized 3.00-acre lot, a drive through, and convenient ingress/egress right off the main four-way, signalized intersection. The site was subsequently subleased to Dollar Tree as there is another existing Walgreens just down the road. This property offers a prime location in the main downtown shopping center for Marshfield and boasts an average household income of over \$145,000!

Aside from the strong location, the affluent surrounding community and low rent at this location, the property offers a wide range of retensing options given the large lot, four-way signalized intersection, low rent, and drive through already on the site.

Rent Increases	Annual Rent	Monthly Rent
05/2018 - 06/2028	\$ 272,008	\$ 22,667.33
Option Periods (10% Increase Every 10 Years)		
05/2028 - 06/2033	\$ 299,209	\$ 24,934.07
05/2033 - 06/2038	\$ 299,209	\$ 24,934.07
05/2038 - 06/2043	\$ 329,130	\$ 27,427.47
05/2043 - 06/2048	\$ 329,130	\$ 27,427.47
05/2048 - 06/2053	\$ 362,043	\$ 30,170.22
05/2053 - 06/2058	\$ 362,043	\$ 30,170.22
05/2058 - 06/2063	\$ 398,247	\$ 33,187.24
05/2063 - 06/2068	\$ 398,247	\$ 33,187.24
Annual Rent		\$272,008



Location Overview

Property Address: 1914 Ocean Street, Marshfield, MA 02050

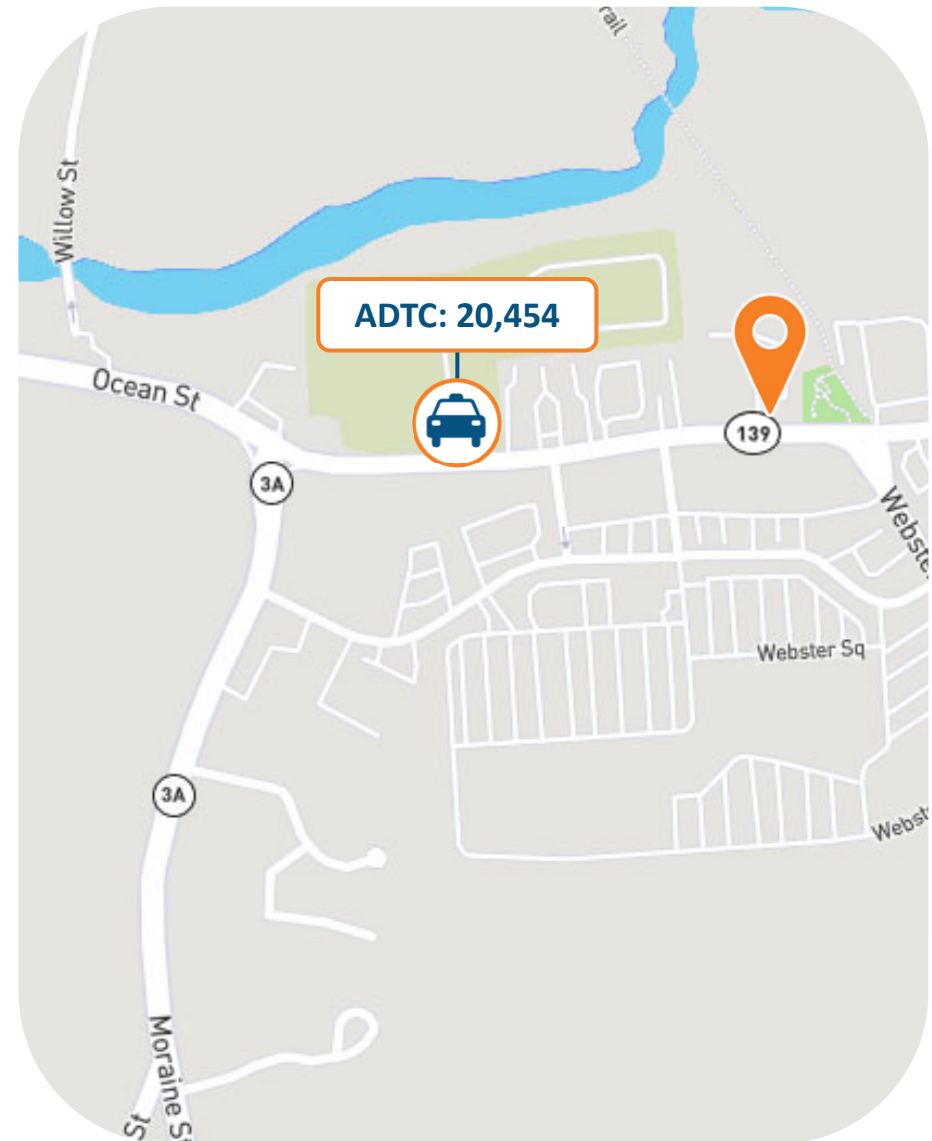


Walgreens

The subject investment property is situated on 1914 Ocean Street, Marshfield, MA. Ocean Street benefits from average daily traffic counts of 19,450 vehicles per day. The average income in a 3-mile radius is over \$130,980 and \$145,120 within a 5-mile radius.

This Dollar Tree is positioned on Ocean Street in a retail corridor, consisting of local and national tenants, schools and hospitals. Major national tenants include: Lowe's, Staples, Walgreens, CVS Pharmacy, Marshalls, Kohl's, McDonald's, Starbucks, Burger King, and many more. Several notable schools such as Marshfield High School, Furnace Brook Middle School, and Martinson Elementary School are located approximately 2-miles away and has over 2,880 students enrolled. Pembroke Hospital is within a close proximity of the subject property and is situated with 120 fully staffed beds.

Marshfield is a town in Plymouth County, Massachusetts, United States, on Massachusetts's South Shore. Marshfield is located on the South Shore, about where Cape Cod Bay meets Massachusetts Bay. Marshfield is located roughly approximately 25-miles south of Boston, Massachusetts. Boston is Massachusetts' capital and largest city. Founded in 1630, it's one of the oldest cities in the U.S. The city proper covers 48 square miles with an estimated population of 694,583 in 2018, making it also the most populous city in New England. A global city, Boston is placed among the top 30 most economically powerful cities in the world. With a sturdy foundation of education and health care, and a jobless rate that is frequently below the national average, Boston's economy has been on solid ground for quite some time. Encompassing \$363 billion, the Greater Boston metropolitan area has the sixth-largest economy in the country and 12th-largest in the world. Boston's colleges and universities exert a significant impact on the regional economy. Boston attracts more than 350,000 college students from around the world, who contribute more than US\$4.8 billion annually to the city's economy. The city is considered highly innovative for a variety of reasons, including the presence of academia, access to venture capital, and the presence of many high-tech companies. The financial services industry is important to Boston, especially involving mutual funds and insurance. In the 2018 Global Financial Centres Index, Boston was ranked as having the thirteenth most competitive financial center in the world and the second most competitive in the United States. Boston-based Fidelity Investments helped popularize the mutual fund in the 1980s and has made Boston one of the top financial centers in the United States. The city is home to the headquarters of Santander Bank, and Boston is a center for venture capital firms. State Street Corporation, which specializes in asset management and custody services, is based in the city.

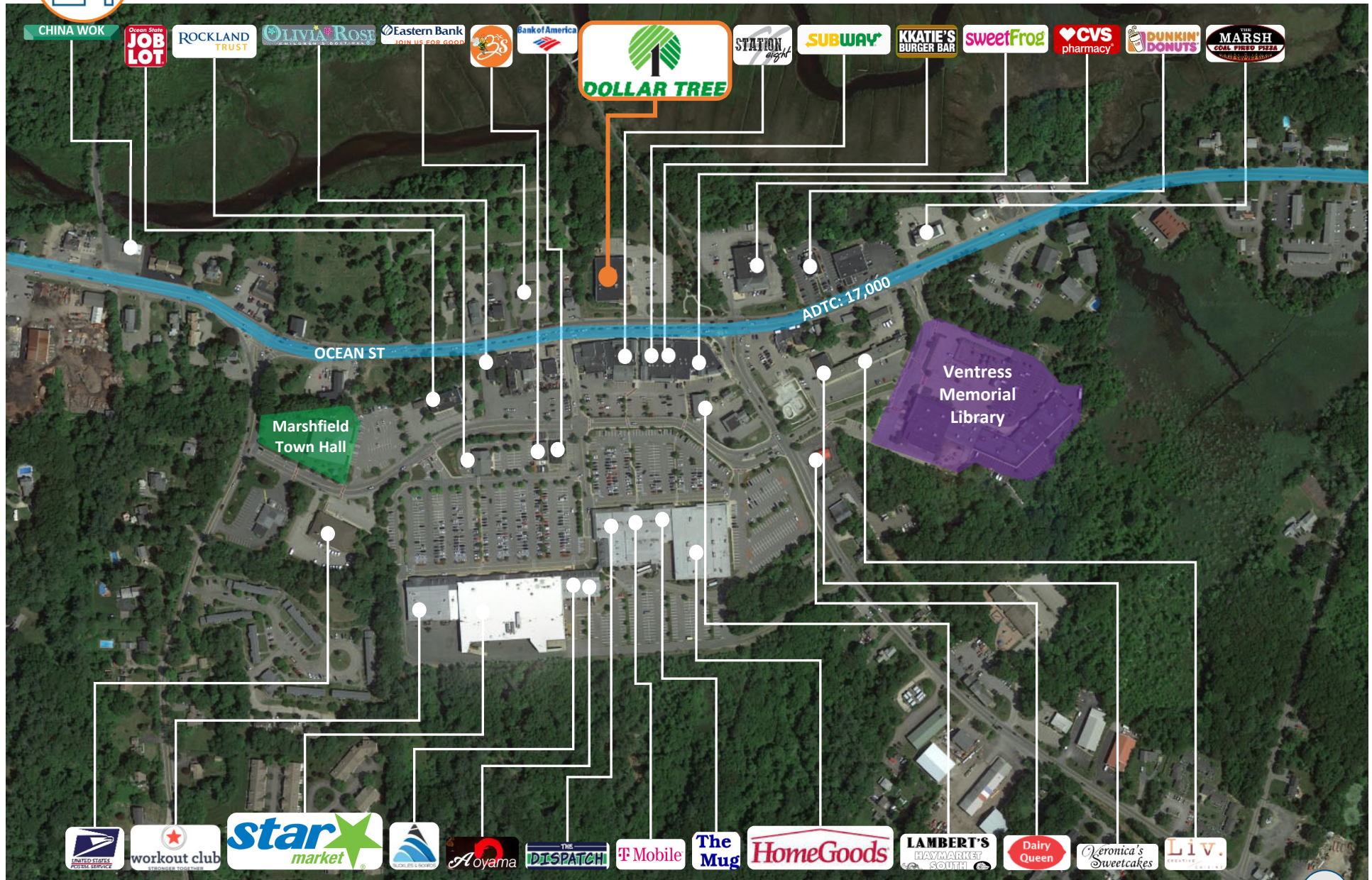




Surrounding Area



Walgreens



Dollar Tree (Walgreens) – Marshfield, MA

Marcus & Millichap



Dollar Tree (Walgreens) – Marshfield, MA





Dollar Tree (Walgreens) – Marshfield, MA



Local Map



Walgreens

Property Address: 1914 Ocean Street, Marshfield, MA 02050





Regional Map

Property Address: 1914 Ocean Street, Marshfield, MA 02050



Walgreens

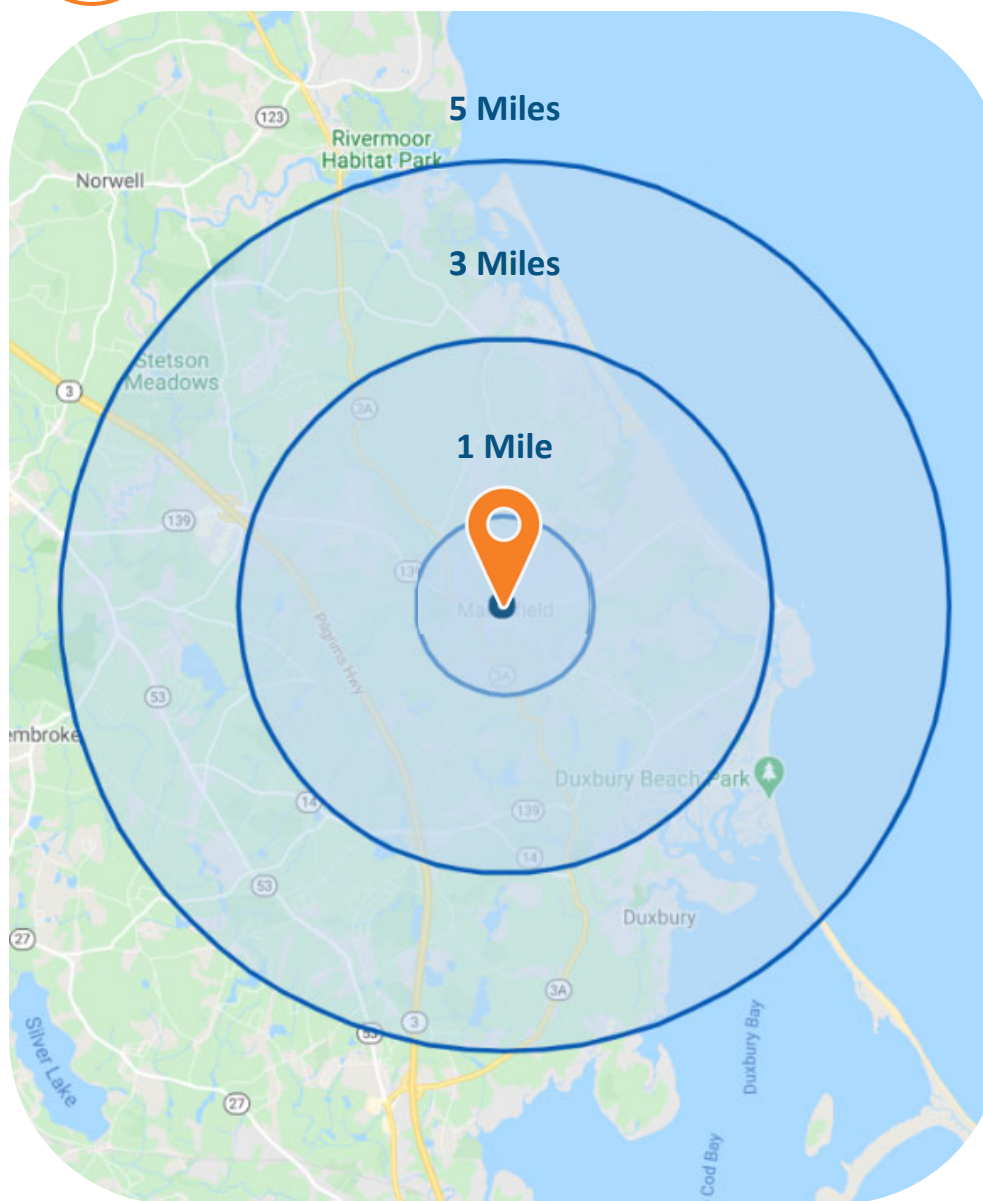




Demographics



Walgreens



	1 Mile	3 Miles	5 Miles
POPULATION			
2025 Projection	3,439	25,000	47,369
2020 Estimate	3,352	24,256	46,033
2010 Census	3,191	22,877	43,621
2000 Census	2,966	22,261	42,362
INCOME			
Average	\$111,478	\$145,855	\$161,265
Median	\$87,460	\$109,215	\$119,173
Per Capita	\$48,217	\$55,120	\$60,769
HOUSEHOLDS			
2025 Projection	1,498	9,503	17,934
2020 Estimate	1,450	9,162	17,332
2010 Census	1,348	8,465	16,061
2000 Census	1,212	7,875	15,118
HOUSING			
2020	\$426,076	\$447,042	\$471,442
EMPLOYMENT			
2020 Daytime Population	3,276	20,653	39,933
2020 Unemployment	3.03%	2.06%	2.22%
2020 Median Time Traveled	39 Mins	39 Mins	39 Mins
RACE & ETHNICITY			
White	96.21%	96.18%	96.41%
Native American	0.00%	0.02%	0.01%
African American	0.58%	0.62%	0.69%
Asian/Pacific Islander	0.71%	0.90%	0.98%



Market Overview



Walgreens



Boston is the capital and most populous city of the Commonwealth of Massachusetts. The city proper covers 48 square miles with an estimated population of 685,094 in 2017, making it also the most populous city in New England. The city is the economic and cultural anchor of a substantially larger metropolitan area known as Greater Boston, a metropolitan statistical area (MSA) home to a census-estimated 4.8 million people in 2016 and ranking as the tenth-largest such area in the country. Its rich history attracts many tourists, with Faneuil Hall alone drawing more than 20 million visitors per year. Boston's many firsts include the United States' first public park, first public or state school and first subway system. The Boston area's many colleges and universities make it an international center of higher education, including law, medicine, engineering, and business, and the city is considered to be a world leader in innovation and entrepreneurship, with nearly 2,000 startups. Boston's economic base also includes finance, professional and business services, biotechnology, information technology, and government activities. Households in the city claim the highest average rate of philanthropy in the United States; businesses and institutions rank among the top in the country for environmental sustainability and investment.

Major Employers

Employers	Estimated # of Employees
Linch Hotel Corporation	1,200
Independent Bank Corporation	984
Partners Healthcare System	680
Scituate Animal Control Officer	632
Walmart	580
Sears Roebuck and Company	503
Office Of the Board Of Selectman	472
Macy's	450
Tech-Etch	450
Jordan Hospital Sleep Center	400
Hanover Alternative	373
Taco Bell	309



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

Broker of Record:
John Horowitz
LIC: #1000303



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