



SYNDICATED EQUITIES
Investment Sales Group

NNN

CONFIDENTIAL OFFERING MEMORANDUM



LOCATION

Walgreens
4580 Monroe St.
Toledo, OH

Stock Photo

OFFERING MEMORANDUM

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Syndicated Equities

A National Real Estate Investment Company

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DEAL DETAILS

Price \$6,182,000

NOI \$448,176

Cap Rate 7.25%

Lease Structure Absolute NNN

Rent Increases None

Rent Commencement 04/26/2002

Term Remaining 6.6 Years

Lease Expiration 04/30/2027

Options Ten 5-Year

Ownership Type Fee Simple

Building Size 13,125 SF

Lot Size 1.76 Acres

TENANT DETAILS

Guarantor Walgreens

S&P Rating: BBB

2018 Revenue \$131.54 Billion

Locations 9,560

Headquarters Deerfield, Illinois

NEARBY DEMAND DRIVERS

University of Toledo 23,000 Students

Mercy Health Hospital 126 Beds

Notre Dame Academy 627 Students

Franklin Park Mall 1.3 million square feet

INVESTMENT HIGHLIGHTS

Absolute NNN with zero landlord responsibilities

Situated on a corner lot at a signalized intersection

One block north of I-475

Two blocks south of Mercy Health - St. Anne Hospital

Located in a dense retail corridor anchored by Kroger, Best Buy, Kohl's, Target, Hobby Lobby, and Fresh Thyme



WALGREENS - TOLEDO

Offering Price:	\$6,182,000
Cap Rate:	7.25%
Annual Rent:	\$448,176
Renewal Options:	Ten 5-Year
Building Size:	13,125 SF
Land Size:	1.76 Acres

Location

Walgreens is located on a hard corner at the signalized intersection of Monroe Street and Secor Road, one block north of Interstate 475.

Walgreens is situated in a dense retail corridor that runs along Monroe Street. Directly across the street is a Kroger and Best Buy anchored shopping center that also includes Rent-A-Center, Value City Furniture, KFC, and Boston Market. Less than a half mile south, on the south side of I-475, there's a Costco, Fresh Market, Stein Mart, Home Depot, PNC, McDonald's, Rite Aid, KeyBank, Starbucks, Taco Bell, Hampton Inn & Suites, Holiday Inn Express, Red Roof Inn, Lululemon, and Citizen's Bank. Franklin Park Mall, a 1.299 million square foot dominant regional shopping center, is approximately one mile northwest. Adjacent to Franklin Park Mall is Beverly Hills Plaza, a Target anchored shopping center that includes Gabe's, Five Below, OshKosh, PetSmart, HomeGoods, Office Max, Marshall's, Kirkland's, Shoe Carnival, Bed Bath & Beyond, Hobby Lobby, Play it Again Sports, Fresh Thyme, and David's Bridal.

Walgreens is located near two large medical campuses. Two blocks north is Mercy Health - St. Anne's Hospital, a top ranked 126-bed hospital and general medicine center, and 1.5 miles southeast is the Toledo Hospital and ProMedical Campus, a level I trauma center and the largest acute care hospital in the area with 790 beds.

Notre Dame Academy, a Catholic high school with an estimated enrollment of 620 students, is across the street from the property.

The University of Toledo, a public research college situated on 813 acres, is approximately 1.5 miles south of the property. The University of Toledo has a current enrollment of over 23,000 students.

Market

Toledo is the seat of Lucas County and boasts a metro population of 608,145 people, making it the 6th largest city in Ohio. Over the last ten years there have been a number of large scale developments in the city, including Fifth Third Field, which is used for Toledo's minor league baseball team, and Huntington Center, which hosts the Toledo Walleye ECHL hockey team. The city borders Michigan and serves populations of both states. In 2014, the Toledo Zoo was ranked as the best zoo in the country by USA Today, and the Toledo Public Library has the sixth largest collection based on content. The city has a diversified workforce that includes manufacturing, higher education, healthcare, financial services, transportation, engineering, product design, and alternative energy infrastructure.

Tenant

Walgreens is the second largest pharmacy chain in the US. Founded in Chicago, the company has grown to more than 9,500 stores and posted revenue of \$131.5 billion in 2018, an 11.3% increase over the prior year. Walgreens is currently ranked 19th on the Fortune 100 list and employs more than 415,000 people across 25 countries. Walgreens carries an investment grade credit rating of BBB by Standard and Poor's and is publicly traded under the WBA ticker.



Franklin Park Mall

Franklin Park Mall is the only super-regional mall within a 50-mile radius of a deceptively affluent market. The mall totals 1.299 million square feet and was originally constructed in 1971 by the Rouse Company. Westfield acquired the property and invested more than \$13 million into renovating the site in 2005. Starwood Retail Partners currently owns the center and continues to invest heavily in the site. There are currently 150 tenants including Macy's, Dillard's, JC Penney, Dick's Sporting Goods, Cinemark, Apple, Ulta Beauty, Pottery Barn, Dave & Buster's, and H&M.

Mercy Health - St. Anne Hospital

Mercy Health - St. Anne was originally built in 2002 with the goal of serving west Toledo and southeast Michigan. In addition to emergency services, Mercy Health - St. Anne Hospital features the Mercy Health Heart and Vascular Institute and the Mercy Health Women's center, along with orthopedic care. The hospital leads the region as the only five star hospital for the third consecutive quarter recognized by the Centers for Medicare and Medicaid Services and received the HealthGrades Patient Safety Excellence Award and Patient Experience Award in 2016. Mercy Health - St. Anne was the only hospital in Toledo to receive the Patient Safety Excellence Award.



University of Toledo

The University of Toledo is a public research university located just west of downtown Toledo. The campus is divided into the 813-acre main campus, 450-acre Health Sciences campus, and 160-acre Scott Park campus, which is home to the visual arts and independent craftsman studios. The Division I school was founded in 1872 and has seen consistent enrollment growth. There are currently over 23,000 students and 2,200 staff and faculty members.







Demographics	1 Mile	3 Miles	5 Miles
Total Population	12,835	105,890	237,023
Population Density	4,078	3,738	3,012
Population Median Age	38.4	36.0	37.0
Average Household Income	\$58,140	\$65,399	\$60,972
Median Household Income	\$46,683	\$47,387	\$42,880
Per Capita Income	\$27,866	\$27,252	\$25,211
Average Income Growth 2000-2010	10.04%	12.25%	13.98%
Estimated Avg. Income Growth 2018-2023	12.46%	12.73%	13.93%
Households	6,113	43,336	96,761
Average Household Size	2.08	2.35	2.39
Occupied Units	90.70%	88.23%	86.09%

Consumer Expenditures	1 Mile	3 Miles	5 Miles
Total Average Household Spending	\$50,871	\$51,949	\$49,156
Convenience Store Spending (2018)	\$2,901	\$2,920	\$2,772
Convenience Store Spending (2023 Estimates)	\$3,289	\$3,300	\$3,161
Healthcare (2018)	\$4,657	\$4,642	\$4,304
Healthcare (2023 Estimates)	\$5,583	\$5,544	\$5,184



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