

# Absolute Net Walgreens

1583 ATWOOD AVENUE | JOHNSTON, RHODE ISLAND 02919



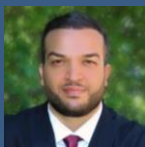
**ABSOLUTE NNN  
WALGREENS**



**14 YEARS  
REMAINING**



**PROVIDENCE  
RHODE ISLAND MSA**



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# INVESTMENT OVERVIEW



The Jonna Group at Colliers International is pleased to present the exclusive listing for a fee-simple Absolute NNN Walgreens located at 1583 Atwood Avenue in Johnston (Providence MSA), Rhode Island. Walgreens (S&P BBB) has approximately 14 years remaining on their initial 25-year term followed by options to extend. The Walgreens store with drive-thru was constructed specifically for the tenant in 2009 and features an attractive and unique design with custom landscape throughout. It is located within The Centre at Cherry Hill, a busy neighborhood shopping center and ideally across the street from Atwood Medical Center.

The Walgreens asset is strategically located on the hard-signalized corner of Atwood Avenue (Route 5) and Cherry Hill Road, with multiple points of ingress and egress as well as combined traffic counts of 26,077 vehicles per day. The subject site is located in a densely populated area, with more than 91,000 people in a three-mile radius and 263,000 people in a five-mile radius. The average household income in a one-mile radius is well above the national average at over \$77,000. Walgreens is located on a prominent retail thoroughfare with nearby national/credit tenants including The Home Depot, BJ's Wholesale, Stop & Shop, AutoZone, TD Bank, Citizen's Bank, Dunkin' Donuts, Burlington, Chick-fil-A, McDonald's, Taco Bell, ALDI, Aspen Dental, Dollar Tree and many more.

# HIGHLIGHTS OVERVIEW



## ASKING PRICE

6,825,000



## CAP RATE

6.15%



## NET OPERATING INCOME

\$420,000



## RENT PSF

\$30.75



## YEAR BUILT

2009



## LOT SIZE

1.50 ACRES



## BUILDING SIZE

13,660 SF



## PROPERTY TYPE

SINGLE-TENANT DRUG STORE



## LEASE TYPE

ABSOLUTE NET



## TYPE OF OWNERSHIP

FEE-SIMPLE (CONDO)

# HIGHLIGHTS OVERVIEW



## **ABSOLUTE NET WALGREENS**

FEE SIMPLE WALGREENS WITH OVER 14 YEARS REMAINING ON INITIAL TERM  
EXPONENTIAL SALES GROWTH YOY



## **2009 CONSTRUCTION**

CUSTOM DESIGN AND LANDSCAPE  
BUILT-TO-SPECIFICATION FOR TENANT  
INCLUDES DRIVE-THRU



## **WITHIN THE CENTRE AT CHERRY HILL**

BUSY ADJACENT NEIGHBORHOOD SHOPPING CENTER  
MULTIPLE POINTS OF INGRESS/EGRESS ACCESS



## **IMMEDIATE ACCESS TO MAJOR HIGHWAYS**

MINUTES TO I-295  
HIGHLY TRAFFICKED HIGHWAY WITH OVER 71K VPD



## **TWO MILES FROM NEW CITIZENS BANK CAMPUS**

\$285M 424K SF STATE OF THE ART FACILITY  
CONTAINS OVER 3,000 EMPLOYEES  
4-MINUTE DRIVE FROM WALGREENS SITE



## **DENSE MARKET WITH GROWING DEMOS**

OVER 91,000 PEOPLE IN THREE-MILE RADIUS  
OVER 263,000 PEOPLE IN FIVE-MILE RADIUS  
HIGHER BARRIER TO ENTRY NORTHEAST MARKET



## **INCOME WELL ABOVE NATIONAL AVERAGE**

AVERAGE HOUSEHOLD INCOME APPROXIMATELY  
\$80,000 WITHIN ONE MILE OF PROPERTY



## **SEVERAL SURROUNDING NATIONAL RETAILERS**

THE HOME DEPOT, BJ'S WHOLESALE, STOP & SHOP,  
AUTOZONE, TD BANK, CITIZEN'S BANK, DUNKIN' DONUTS,  
BURLINGTON, CHICK-FIL-A, MCDONALD'S, TACO BELL,  
ALDI AND MANY MORE



## **PROVIDENCE MSA**

HOUSES OVER 1.6 MILLION RESIDENTS  
OVER 630,000 HOUSEHOLDS

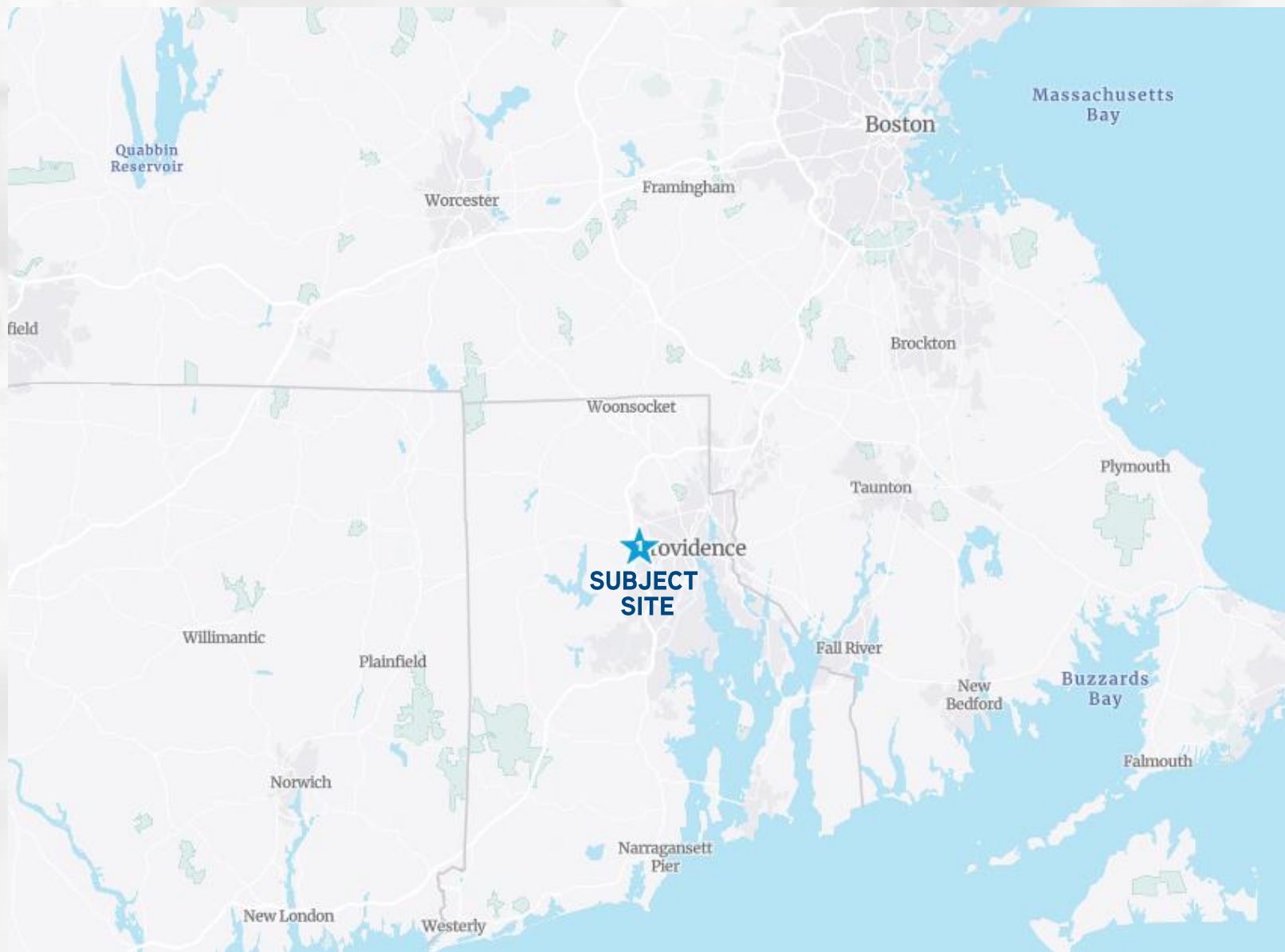


## **LOCATED ONE HOUR FROM DOWNTOWN BOSTON**

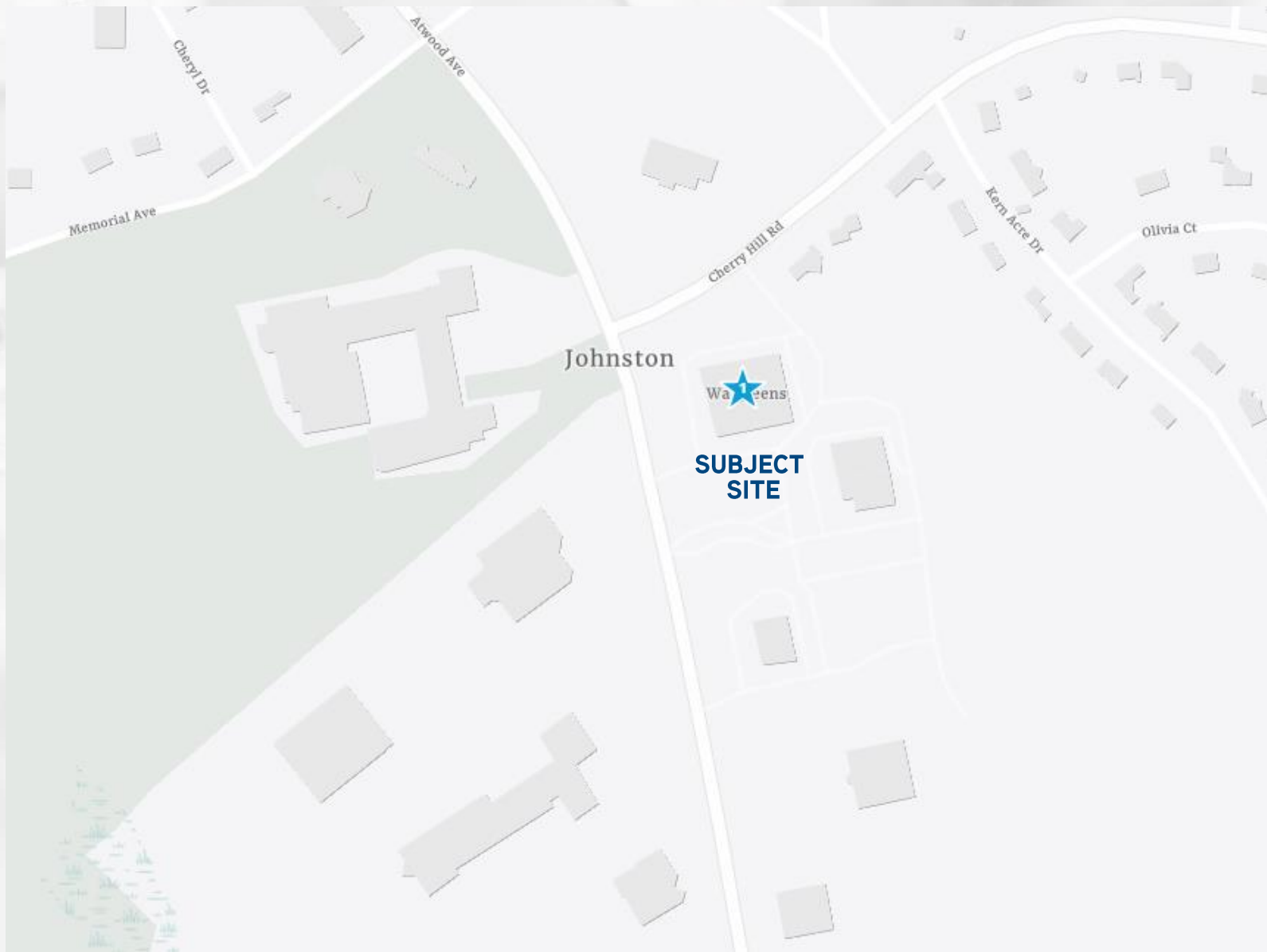
8.2 MILLION IN GREATER MSA  
10<sup>th</sup> LARGEST MSA IN THE UNITED STATES



# REGIONAL OVERVIEW



# LOCAL OVERVIEW





# AERIAL OVERVIEW





# AERIAL OVERVIEW





# INVESTMENT SALES FINANCIALS

## THE INVESTMENT

PROPERTY	Walgreens
PROPERTY ADDRESS	1582 Atwood Avenue Johnston, Rhode Island 02919
PRICE	\$6,829,000
CAP RATE	6.15%
NET OPERATING INCOME	\$420,000

## PROPERTY INFO

PROPERTY CATEGORY	Net Leased Drug Store
TENANT	Walgreens
RENT INCREASES	Flat
GUARANTOR	Corporate Guarantee
LEASE TYPE	Absolute Net
RENT COMMENCEMENT	6/01/2009
RENT EXPIRATION	6/30/2034
LEASE TERM	25 Years
TERM REMAINING	14 Years
RENEWAL OPTIONS	Fifty One-Year Options
LANDLORD RESPONSIBILITY	None
TENANT RESPONSIBILITY	Absolute Net

## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
CURRENT	\$420,000	\$35,000	\$30.74	6.15%





# LOCATION OVERVIEW



Johnston, Rhode Island is located in Providence county, four miles Northwest of Cranston, Rhode Island (center to center) and 43 miles Southwest of Boston, Massachusetts. The town is part of the Providence - Fall River - Warwick metropolitan statistical area (MSA). Covering most of Rhode Island, the Providence metro also incorporates a portion of Southern Massachusetts.

The market encompasses more than 1.6 million residents and 630,000 households. It spans across six counties: Providence, Bristol, Kent, Newport and Washington in Rhode Island and Bristol in Massachusetts.

The city of Providence was one of the first cities in the nation, hosts an ivy league school and Fortune 500 companies, and houses the state capital. Providence is home to Brown University, a premier Ivy League School.



# LOCATION DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
<b>Population Summary</b>			
2000 Total Population	5,666	85,113	251,723
2010 Total Population	5,602	89,141	258,750
2020 Total Population	5,542	91,183	264,676
2020 Group Quarters	81	1,904	10,729
2025 Total Population	5,548	92,205	268,236
2020-2025 Annual Rate	0.02%	0.22%	0.27%
2000 to 2010 Population Change	-1.1%	4.7%	2.8%
2000 to 2020 Population Change	-2.2%	7.1%	5.1%
2010 to 2025 Population Change	-1.0%	3.4%	3.7%
2020 to 2025 Population Change	0.1%	1.1%	1.3%
2020 Total Daytime Population	7,203	81,855	274,006
Workers	4,254	28,993	118,595
Residents	2,949	52,862	155,411
2020 Employees % of Daytime Population	59.1%	35.4%	43.3%
2020 Residents % of Daytime Population	40.9%	64.6%	56.7%
<b>Household Summary</b>			
2000 Households	2,285	33,387	96,413
2010 Households	2,377	34,042	98,210
2020 Households	2,365	34,494	100,081
2020 Average Household Size	2.31	2.59	2.54
2025 Households	2,369	34,793	101,326
2020-2025 Annual Rate	0.03%	0.17%	0.25%
2000 to 2010 Household Change	4.0%	2.0%	1.9%
2000 to 2020 Household Change	3.5%	3.3%	3.8%
2010 to 2025 Household Change	-0.3%	2.2%	3.2%
2020 to 2025 Household Change	0.2%	0.9%	1.2%
2010 Families	1,539	21,655	59,529
2020 Families	1,506	21,658	59,822
2025 Families	1,502	21,755	60,291
2020-2025 Annual Rate	-0.05%	0.09%	0.16%
<b>Housing Unit Summary</b>			
2020 Housing Units	2,539	37,793	111,514
Owner Occupied Housing Units	65.7%	49.8%	44.3%
Renter Occupied Housing Units	27.4%	41.5%	45.5%
Vacant Housing Units	6.9%	8.7%	10.3%
<b>Owner Occupied Median Home Value</b>			
2020 Median Home Value	\$239,190	\$217,505	\$232,002
2025 Median Home Value	\$272,236	\$259,736	\$275,751
<b>Income</b>			
2020 Per Capita Income	\$33,684	\$26,742	\$27,047
2020 Median Household Income	\$64,786	\$54,099	\$51,536
2020 Average Household Income	\$82,680	\$70,617	\$70,533

IN 5 MILE RADIUS

POPULATION

264k+

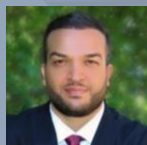
AVERAGE  
HOUSEHOLD INCOME

\$70k+

TOTAL HOUSEHOLDS

100k+





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