

Walgreens

SINGLE TENANT ABSOLUTE NNN LEASE INVESTMENT

Walgreens (NASDAQ: WBA) is rated "BBB" by S&P's

175 Washington Ave., Belleville (Newark NJ MSA) 07109



Colliers
INTERNATIONAL



PROPERTY OVERVIEW

We are proud to offer for sale an absolute NNN Walgreens located in Belleville, NJ. The 10,800 SF newly constructed property offers a brand-new fifteen (15) year lease with Walgreens, the second largest pharmacy chain in America. Given the area’s excellent demographics that boast a very dense population and the fact that this is a completely infill market with no available land to develop, this is truly generational real estate. This is a rare opportunity to purchase a trophy asset that features zero landlord responsibilities and offers a corporately guaranteed passive income stream from one of the most credit-worthy tenants in the U.S.



PRICING DETAILS

List Price	\$9,289,000
CAP Rate	5.80%
Annual Rent	\$538,800
Taxes	NNN
Insurance	NNN
CAM	NNN

Walgreens Cash on Cash Return

Price	\$9,796,000
Loan (65% LTV)	\$6,367,400
Equity	\$3,428,600
NOI	\$538,800
Annual Debt Service (3.56% interest only)	\$226,679
Cash Flow after ADS	\$312,121
Cash on Cash Return	9.10%

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Lease Start	June 7, 2019
Lease Expiration	June 6, 2034
Term Remaining On Lease	14.5 Years
Base Rent	\$538,800
Rental Adjustments	None
Option Periods	11, 5 Year Options
Lease Type	NNN Lease
Roof & Structure	Tenant Responsible

PARCEL DETAILS

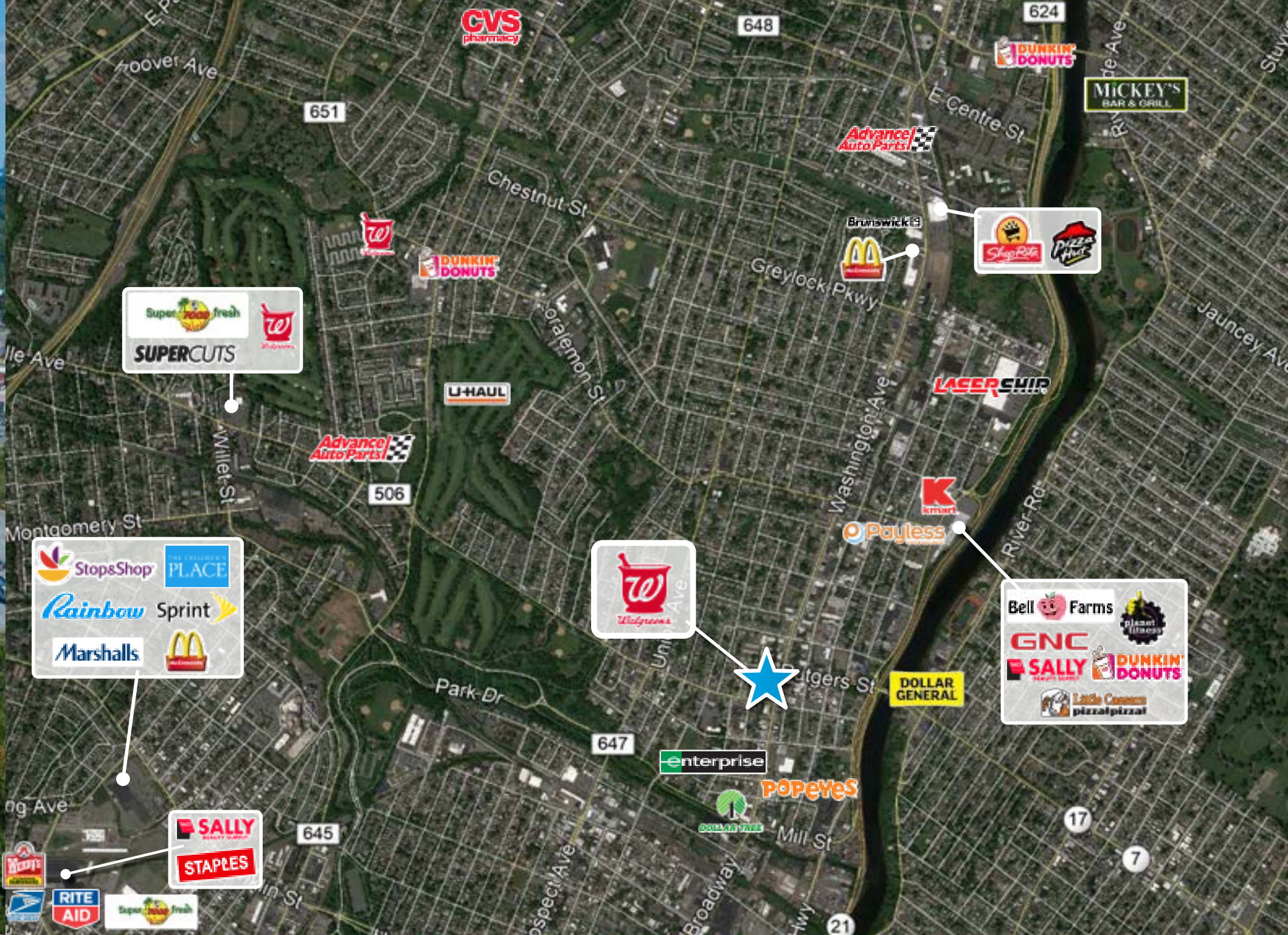
APN	01-07604-0000-00019
Building Size	10,800 SF
Land Size	0.81± Acres

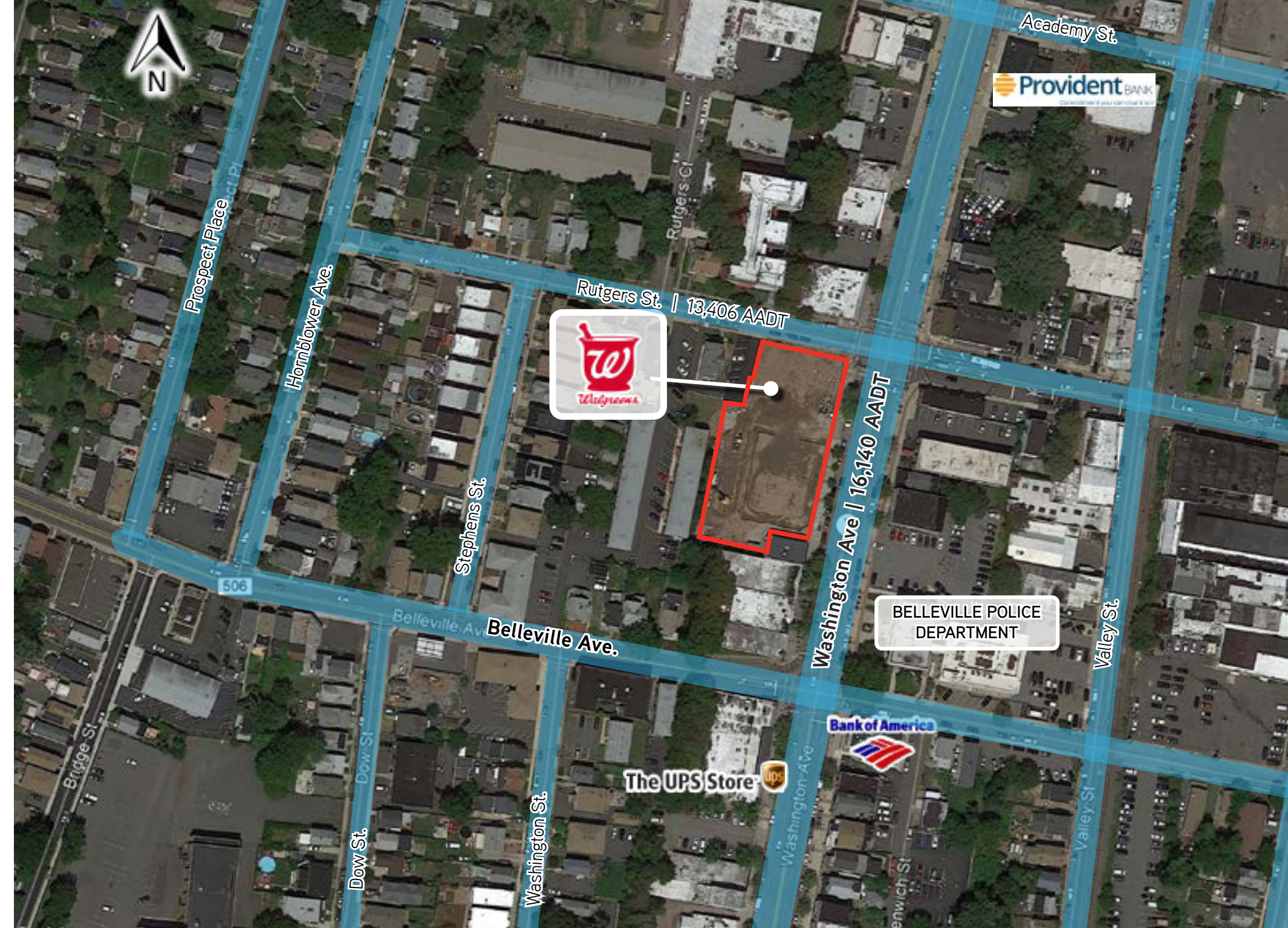
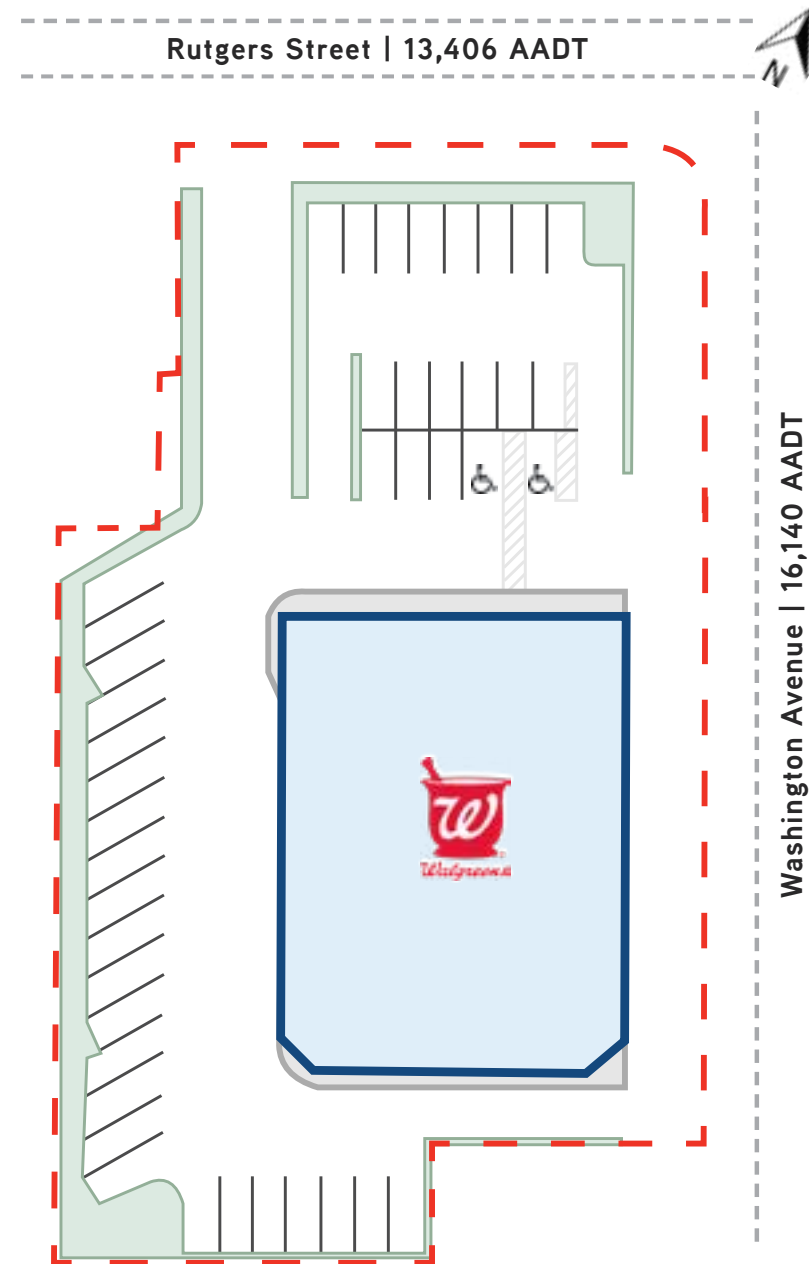


INVESTMENT HIGHLIGHTS

Walgreens (NASDAQ: WBA) is rated “BBB” by S&P’s - Investment Grade Credit

- Brand-New construction
- Fifteen (15) year lease with twelve (12) five (5) year options
- Absolute NNN lease – Zero Landlord Responsibilities
- Infill location with high barriers to entry
- Strong demographics with very dense population
- Ample parking for high-street retail location
- Excellent visibility via Washington Avenue (16,140± AADT) and Rutgers Street (13,406± AADT)
- Walgreens is the second largest pharmacy chain in
- America with over 9,560± locations







**2nd
Largest**
Pharmacy Store Chain
in United States



9,560
Walgreens Pharmacies



Walgreens Boots Alliance
Ranked
17th
in Fortune Global 500



Rated
BBB
by S&P
Investment Grade Credit



ABOUT WALGREENS CO.

Walgreen Co. is the second-largest pharmacy store chain in the U.S., operating some 9,560 mostly freestanding Walgreens stores in all 50 US states, the District of Columbia, the Virgin Islands, and Puerto Rico. But it's the brand face of Walgreens Boots Alliance, a company with a worldwide reach. For the US subsidiary, prescription drugs account for about 70% of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics, and groceries. Most Walgreens stores offer drive-through pharmacies and one-hour photo processing. Walgreen acquired the Swiss-based Alliance Boots to form Walgreens Boots Alliance in 2014.



WALGREENS BOOTS ALLIANCE

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise.

- Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe.

- Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 385,000 people.

Walgreens Boots Alliance, Inc.	
Type	Public
Traded As	NASDAQ: WBA NASDAQ-100 Component
Price	\$57.49
Area Served	Worldwide
Volume	3,569,217
Market Cap	51.91B


As of 9/11/2019




Trade Area Overview

The city of Belleville is optimally located north of Newark, New Jersey and just across the Passaic River from New York City. The city benefits from the many nearby amenities such as the Newark Liberty International Airport, which serviced over 46 million passengers in 2018. Also nearby is Seton Hall University, the oldest diocesan university in the United States which has around 6,000 students. There are a many other universities in the area near Belleville, including New Jersey Institute of Technology, Rutgers University Newark Campus, and Bloomfield College. There are also many parks in the area, including Thomas Edison National Historical Park and many other natural parks.


Just northeast of Belleville is the Meadowlands Sports Complex, which contains a horse racing track, numerous sports training facilities and MetLife Stadium, home of the New York Giants and the New York Jets professional football teams. Belleville is also poised just miles from New York and the many historical attractions there such as the Statue of Liberty Monument and Ellis Island.



More than
298,233
Residents



Average HH Income
\$78,767
(U.S. \$)



2018 Total Households
108,946

175 WASHINGTON AVENUE BELLEVILLE, NJ 07109			
	1-Mile Radius	3-Mile Radius	5-Mile Radius
POPULATION & GROWTH			
Total Population	42,204	298,233	681,277
Daytime Population	32,166	233,695	686,110
Population Growth %, 2018-2023	0.28%	0.55%	0.54%
INCOME			
Average Household Income	\$78,459	\$78,767	\$80,951
Median Household Income	\$61,404	\$58,241	\$55,144
OTHER DEMOGRAPHICS			
Total Households	14,689	108,946	248,188
Households w/Income \$50k+	8,827	62,254	135,003
Average Household Size	2.87	2.71	2.68
Median Age	36.7	37.4	36.9
RACE & ETHNICITY			
White Population %	56.5%	54.3%	46.0%
Black Population %	10.0%	15.8%	29.7%
Hispanic Population %	54.5%	43.9%	33.0%
Asian Population %	7.4%	7.4%	6.5%
HOUSING			
Owner Occupied Units	6,236	42,580	90,668





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