

# TEXAS INVESTMENT OFFERING

## Walgreens

1810 WEST TYLER AVENUE | HARLINGEN, TX



PRESENTED BY:

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## Offering Summary

<b>LIST PRICE</b>	<b>\$5,190,000</b>
<b>CAP RATE</b>	<b>6.29%</b>
<b>PRICE PER SF</b>	<b>\$350.20</b>
<b>LEASE TERM REMAINING</b>	<b>12 Years</b>
<b>OPTIONS</b>	<b>50 Years in Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net Lease</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$326,499</b>
<b>MONTHLY RENT</b>	<b>\$27,208</b>
<b>BUILDING SIZE (SF)</b>	<b>±14,820</b>
<b>LOT SIZE (SF)</b>	<b>±69,827</b>
<b>YEAR BUILT</b>	<b>2007</b>

## Investment Highlights

### STABLE INCOME

Income guaranteed by Walgreens corporate (S&P BBB) investment grade Fortune 500 Company with over 9,500 locations.

### ABSOLUTE NET LEASE

Drive-thru pharmacy with twelve (12) years of primary lease term remaining on an absolute net lease and 50 years in options to renew with no landlord responsibilities whatsoever.

### STRONG REPORTED SALES

This location is reporting strong sales well above the national average for Walgreens drugstores.

### ASSUMABLE INTEREST ONLY FINANCING CASH ON CASH RETURN 8.46%

Purchase is subject to buyer assuming the current interest only loan with a balance of \$3,250,000 and a monthly debt service of \$13,290. Cash required for down payment is \$1,973,999 and annual cash flow after debt service is \$167,019 for a cash on cash return of 8.46%. Loan is non-recourse and there is a 1 percent assumption fee paid by buyer. Loan due date is 1/25/2028.

### 2.9 MILLION SQUARE FEET OF RETAIL SPACE WITHIN A 1-MILE RADIUS

The subject property is located in the main retail corridor of Harlingen and is located a half mile from the Valley Vista Mall. There are ±2.9 Million square feet of retail space within a 1-mile radius.

### MULTIPLE ACCESS POINTS TO ±58,788 VEHICLES PER DAY

There are multiple ingress and egress access points to the subject property from the North off of West Harrison Avenue (±44,455 Vehicles Per Day) and from the South off of Tyler Avenue (±14,333 Vehicles Per Day).

### 13 MILES TO MEXICAN BORDER

Harlingen is located in the Rio Grande Valley approximately 13 miles from the Mexican border and the Free Trade Bridge, which has a full U.S. Customs inspection facility and accommodates up to 75 commercial trucks simultaneously at this border crossing.



## Lease Summary

**ADDRESS** 1810 West Tyler Avenue  
Harlingen, TX 78550

**TENANT** Walgreens

**LEASE COMMENCEMENT** August 1, 2007

**LEASE EXPIRATION** July 31, 2032

**TERM REMAINING** 12 Years

**LEASE TYPE** Absolute Net Lease

**ANNUAL RENT** \$326,499

**MONTHLY RENT** \$27,208

**RENT PER SQUARE FOOT** \$22.03

**OPTIONS** 50 Years in Options

**LANDLORD RESPONSIBILITIES** None





## Building Photos



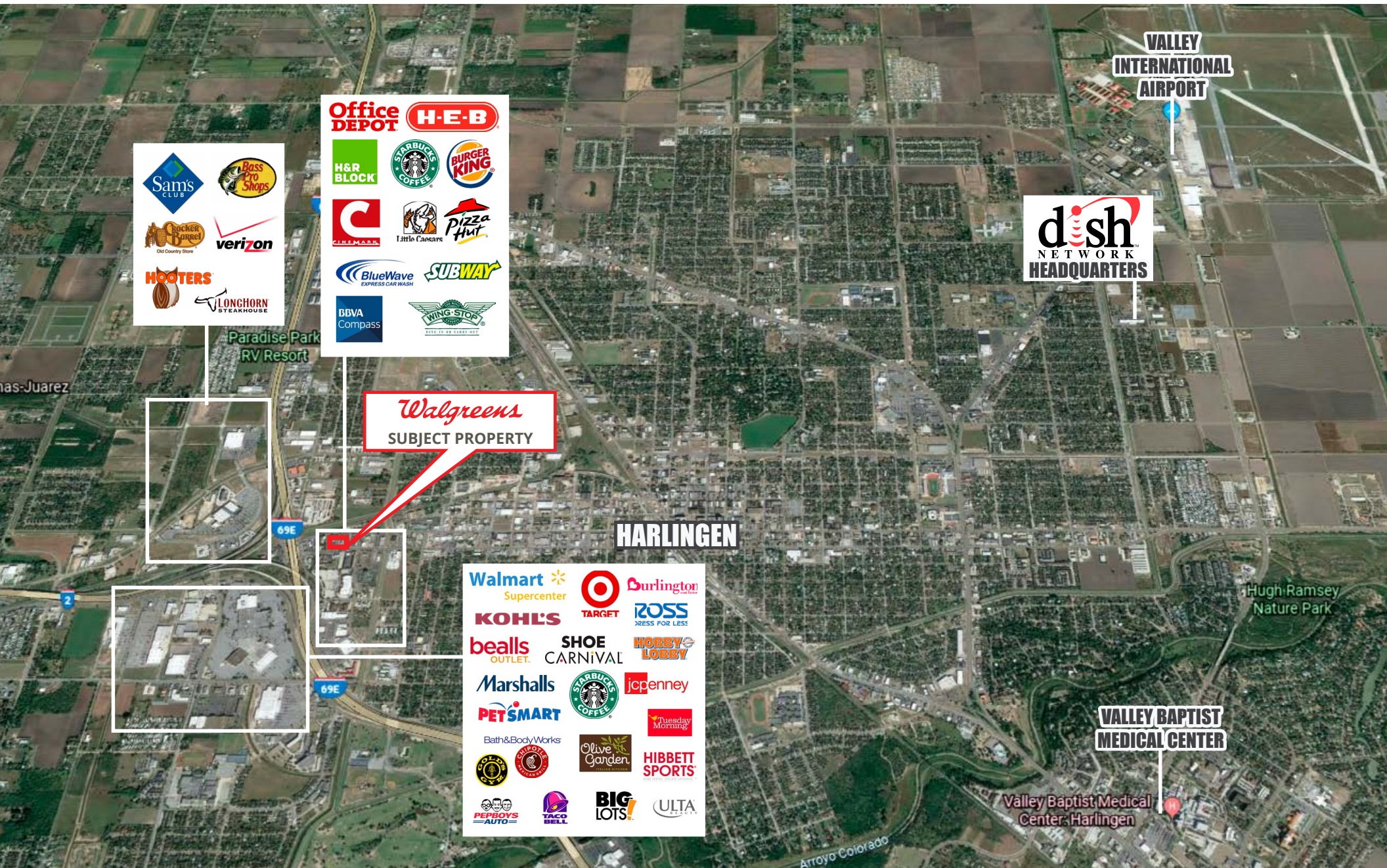


## Building Aerial





## Location Aerial

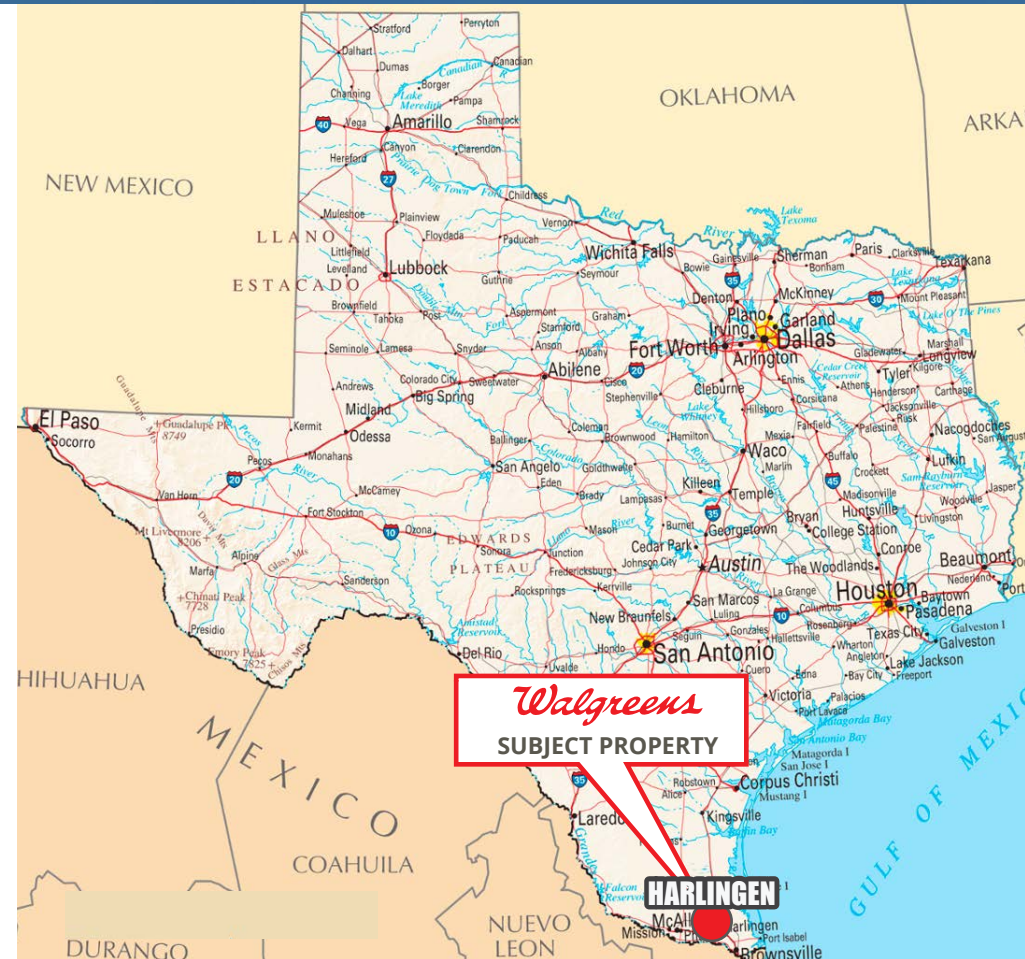




## Location Overview and Demographics

Harlingen is a city in Cameron County in the southernmost part of the state of Texas approximately 30 miles from the Gulf of Mexico and approximately 26 miles northwest of Brownsville. It is located strategically at the intersection busy of Interstate 69 and Interstate 2 approximately 13 miles north of the Mexican border. Some of the major employers and companies in Harlingen include:

- **VALLEY BAPTIST MEDICAL CENTER (3.3 SE Miles from Subject Property)** - This 450-bed hospital employs approximately 2,400 medical and administrative staff and offers 24-hour emergency care, oncology, cardiovascular, pediatric and obstetric services.
- **DISH NETWORK SERVICE CENTER (3.7 Miles NE from Subject Property)** - Dish Network has a large service call center in Harlingen with approximately 1,036 employees.
- **HARLINGEN MEDICAL CENTER (3.8 Miles SE from Subject Property)** - This 112-bed hospital employs more than 550 medical and administrative staff and offers a level IV trauma center and 24-hour emergency care and a critical care intensive care unit.



### Total Population

1 MILE	6,756
3 MILES	60,327
5 MILES	92,688



### Average Household Income

1 MILE	\$39,332
3 MILES	\$52,457
5 MILES	\$56,621



### Total Households

1 MILE	2,104
3 MILES	19,525
5 MILES	30,174



### Average Age

1 MILE	35.60
3 MILES	36.00
5 MILES	36.10



### Traffic Counts Vehicles/Day

W TYLER	14,333
W HARRISON	44,455
I-69	87,694

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.





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FOR MORE INFORMATION PLEASE CONTACT:

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