

## OFFERING MEMORANDUM

# *Walgreens*

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CINCINNATI  
OHIO

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IN HEART OF DENSELY  
POPULATED NEIGHBORHOOD

Marcus & Millichap  
NNN DEAL GROUP





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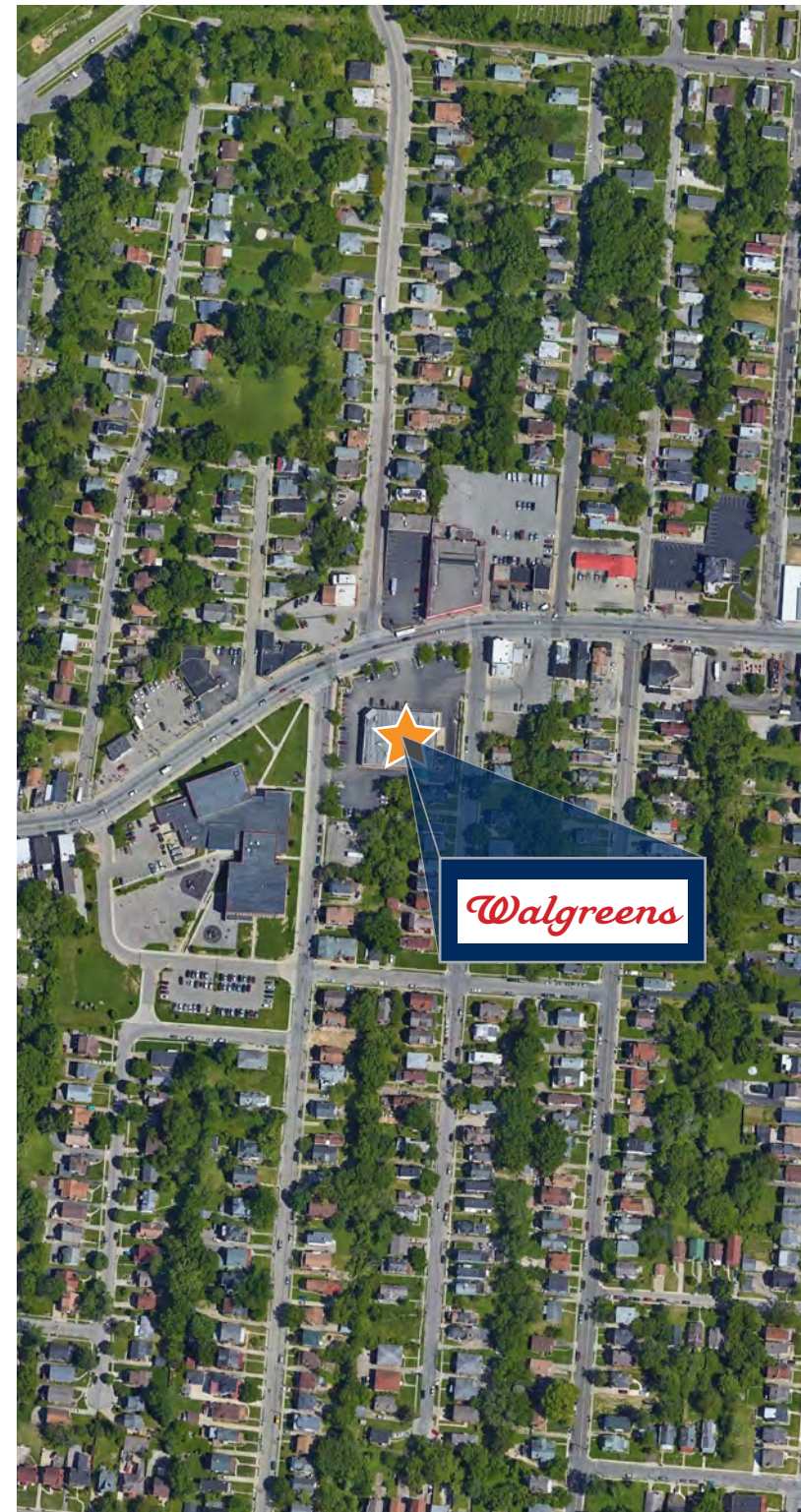
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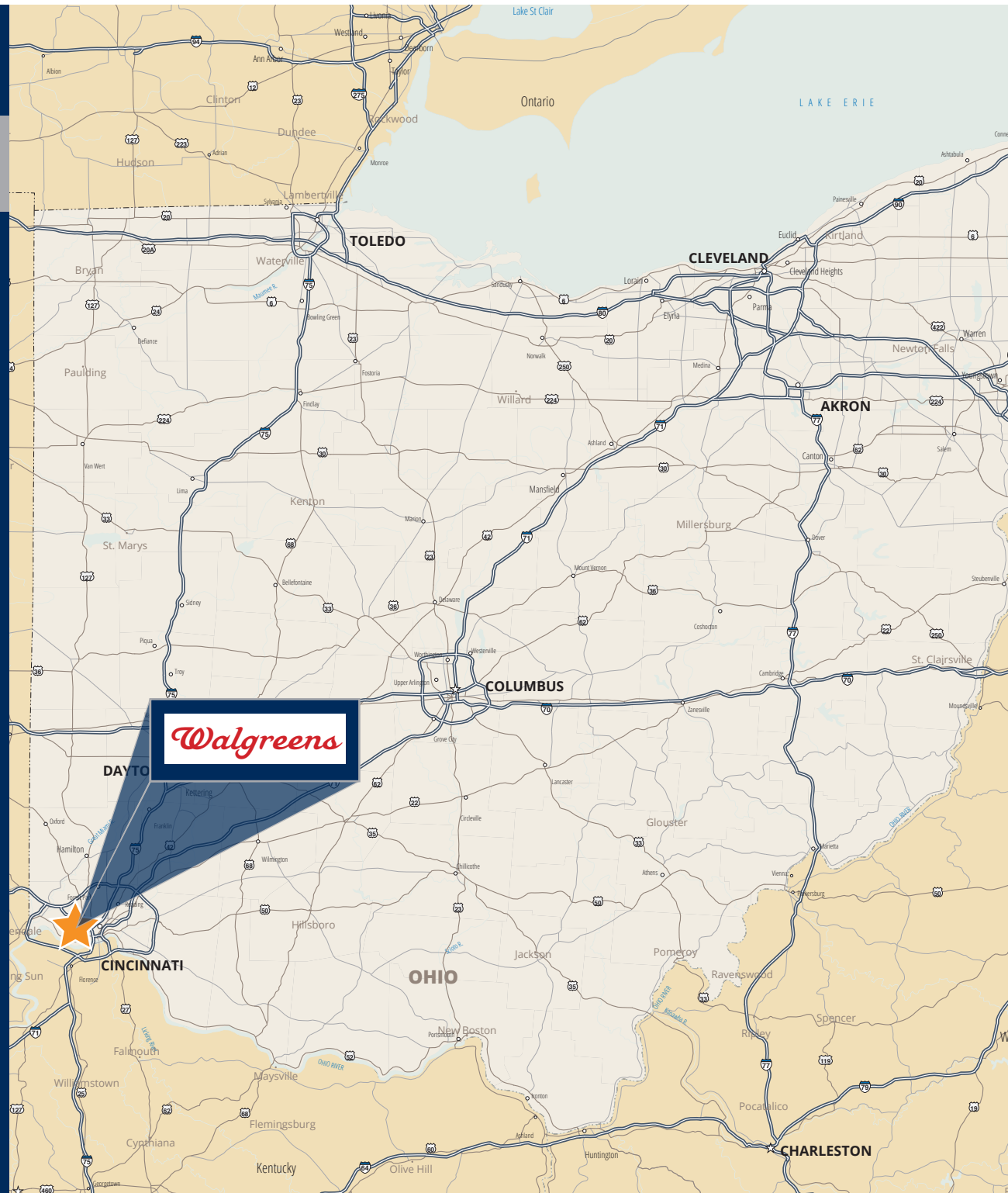
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ARMACY

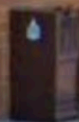


PHARMACY

Walgreens

PHOTO

4241







# INVESTMENT SUMMARY

4241 GLENWAY AVE, CINCINNATI, OH 45205

PRICE: \$4,371,430

CAP: 7.00%

RENT: \$306,000

OVERVIEW	
Price	\$4,371,430
Gross Leasable Area (GLA)	14,490 SF
Lot Size (approx.)	1.5 Acres
Net Operating Income	\$306,000
CAP Rate	7.00%
Year Built	2003

ANNUALIZED OPERATING DATA	
Lease Term	Annual Rent
Current Term	\$306,000

LEASE ABSTRACT	
Lease Type	NNN
Lease Term	25 Years
Lease Term Remaining	7.5 Years
Lease Start	6/21/2003
Lease Expiration	6/30/2028
Renewal Options	10x5
Increase	Flat
Landlord Obligation	None









# INVESTMENT HIGHLIGHTS

- ◆ Multiple ingress/egress points from multiple streets
- ◆ True NNN lease with no landlord obligations
- ◆ Strategically located near the areas' largest medical center in the region (Mercy Health)
- ◆ Limited national competition in the immediate (only 1 other national chain located within 1-mile from the site)
- ◆ Impressive visibility, with over 23,692 VPD pass in front of or near the site daily
- ◆ Rare attractive option periods (10x5)
- ◆ Densely populated suburb - over 262,293 residents within 5-miles from site



**259,974**

TOTAL  
POPULATION  
WITHIN 5-MILE  
RADIUS



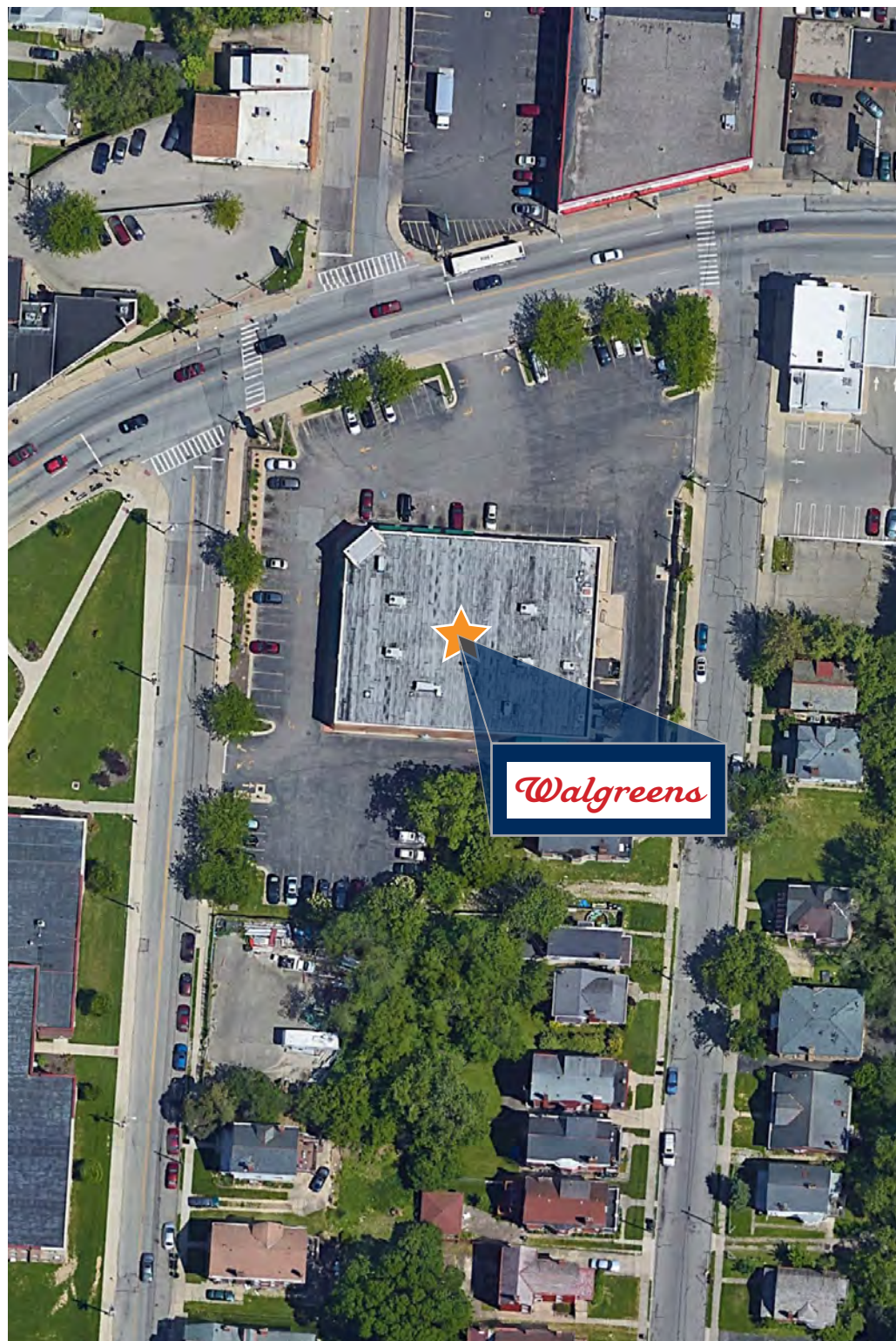
**\$68,069**

AVERAGE  
HOUSEHOLD  
INCOME WITHIN  
5-MILE RADIUS



**23,692 VPD** - GLENWAY AVE

**2,143 VPD** - SUNSET AVE









# INVESTMENT HIGHLIGHTS

Built exclusively for Walgreens in 2003, this asset offers a 25 year NNN lease with 7.5 years remaining on the base term, followed by rare and attractive ten years in options of 5-years each. It is a true NNN lease (no landlord obligations), and the site is a generously sized lot offering several points of ingress/egress, for ease in access and ease in any future development opportunities.

The site has a drive thru and stabilized sales.

Located in the heart of the suburbs residential hub. The subject site is surrounded by the region's primary schools (Carson Elementary and Elder High school are both within a few blocks from the site).

Mercy Health Medical Center and Hospital Campus are located just 2 miles from the site to the North West.



**Located near the region's largest medical campus - Mercy Hospital**



**Densely populated suburban neighborhood with over 262,293 residents within a 5-mile radius**



**Stabilized store sales and seasoned in the community with strong visibility from the intersection**



**Essential retailer offering security to passive investor**

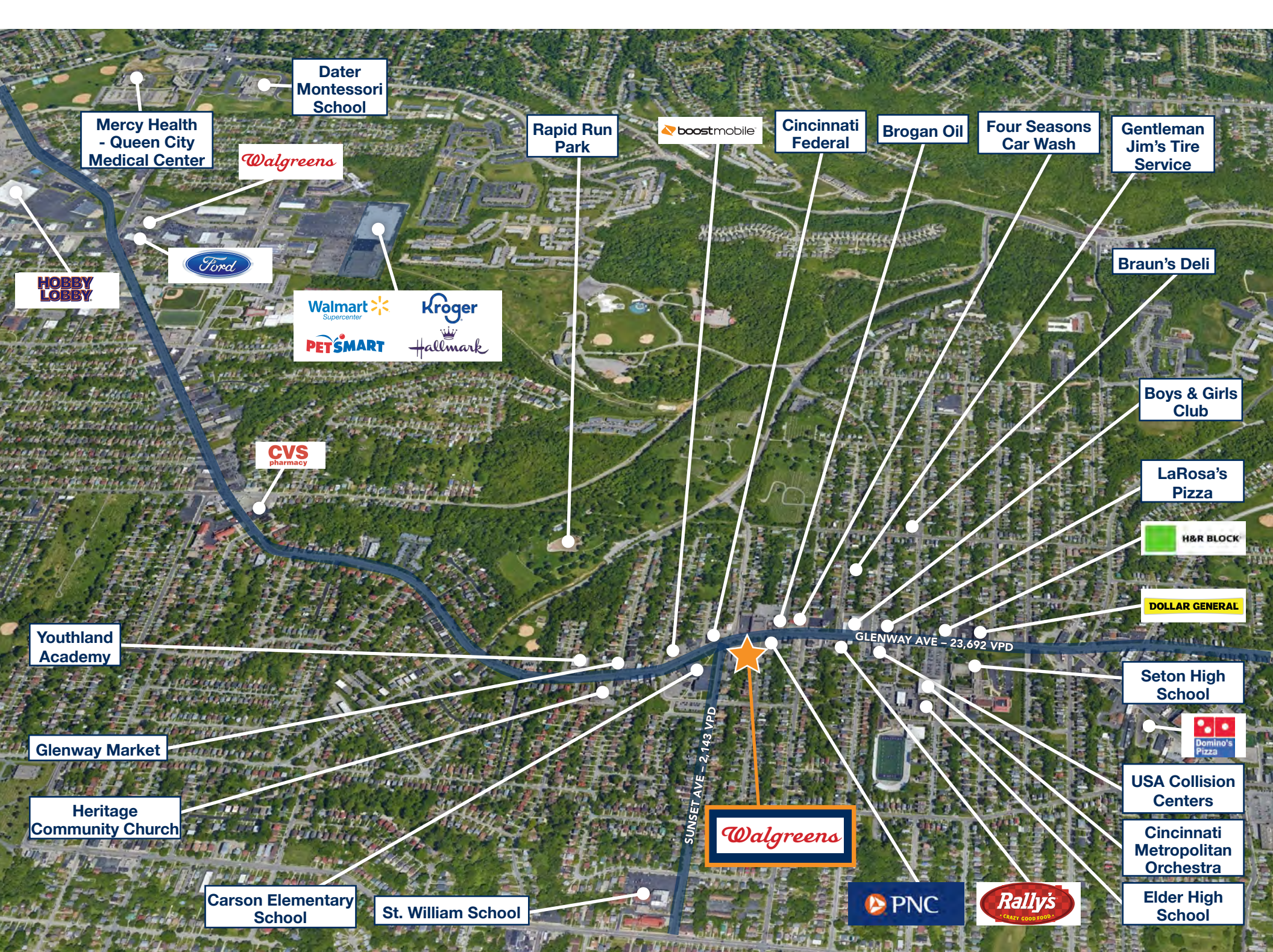


**The site benefits from excellent visibility with over 23,692 +/- vehicles passing in front of the site daily**



**Patrons benefit from the sites drive thru**





Dater  
Montessori  
School

Mercy Health  
- Queen City  
Medical Center

Walgreens

Rapid Run  
Park

boostmobile

Cincinnati  
Federal

Brogan Oil

Four Seasons  
Car Wash

Gentleman  
Jim's Tire  
Service

Ford

HOBBY  
LOBBY

Walmart  
Supercenter

Kroger

PETSMART

Hallmark

Braun's Deli

CVS  
pharmacy

Boys & Girls  
Club

LaRosa's  
Pizza

H&R BLOCK

DOLLAR GENERAL

Youthland  
Academy

GLENWAY AVE - 23,692 VPD

Glenway Market

Heritage  
Community Church

SUNSET AVE - 2,143 VPD

Walgreens

Seton High  
School

Dominos  
Pizza

USA Collision  
Centers

Cincinnati  
Metropolitan  
Orchestra

Elder High  
School

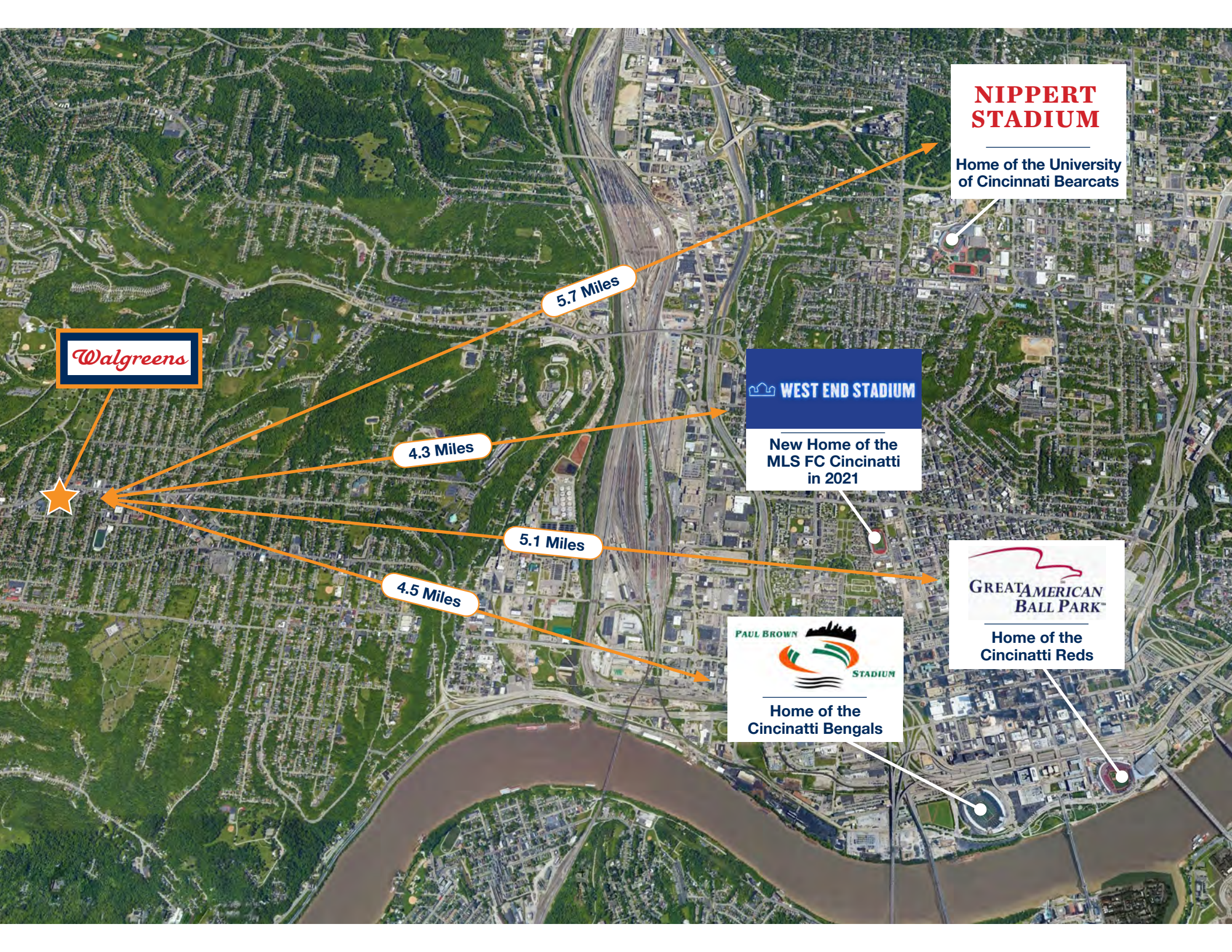
Carson Elementary  
School

St. William School

PNC

Rally's  
"CRAZY GOOD FOOD"





*Walgreens*

5.7 Miles

**NIPPERT  
STADIUM**

Home of the University  
of Cincinnati Bearcats

4.3 Miles

**WEST END STADIUM**

New Home of the  
MLS FC Cincinnati  
in 2021

5.1 Miles

4.5 Miles

**GREAT AMERICAN  
BALL PARK™**

Home of the  
Cincinnati Reds

**PAUL BROWN  
STADIUM**

Home of the  
Cincinnati Bengals





# TENANT SUMMARY

## WALGREENS

Walgreens Boots Alliance, Inc. is the largest pharmacy led health and well-being company throughout the U.S. and Europe. The company was founded in 1901 and is headquartered in Deerfield, Illinois. Walgreens Boots Alliance and its various equity method investments have a presence in over 25 countries and employ over 385,000 people.

The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, convenience foods, and more through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2016, this segment operated over 13,700 retail stores under the Walgreens and Duane Reade brands in the United States. This segment also operated 7 specialty pharmacy locations and managed approximately 400 Healthcare Clinics. The Retail Pharmacy International segment sells prescription drugs; and health, beauty, toiletry, and other consumer products through its pharmacy led health and beauty stores. The Boots segment operated 4,673 retail stores in various countries, and 636 optical practices in the United Kingdom.

Walgreens Boots Alliance is one of the largest wholesale and distribution networks. It has over 390 distribution centers that deliver to over 230,000 pharmacies, doctors, health centers, and hospitals in more than 20 countries.

## RANKINGS

- ◆ Ranked #19 Fortune 500
- ◆ Ranked #177 Forbes Global 2000
- ◆ Standard & Poor's Rated BBB



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# WALGREENS



## DEERFIELD, IL

HEADQUARTERS

CORPORATE

GUARANTOR

13,700 +/-

LOCATIONS

PUBLIC

OWNERSHIP

WALGREENS BOOTS  
ALLIANCE, INC.

Tenant Trade Name

\$103.44(BIL)

REVENUE

\$30.86(BIL)

ANNUAL SALES

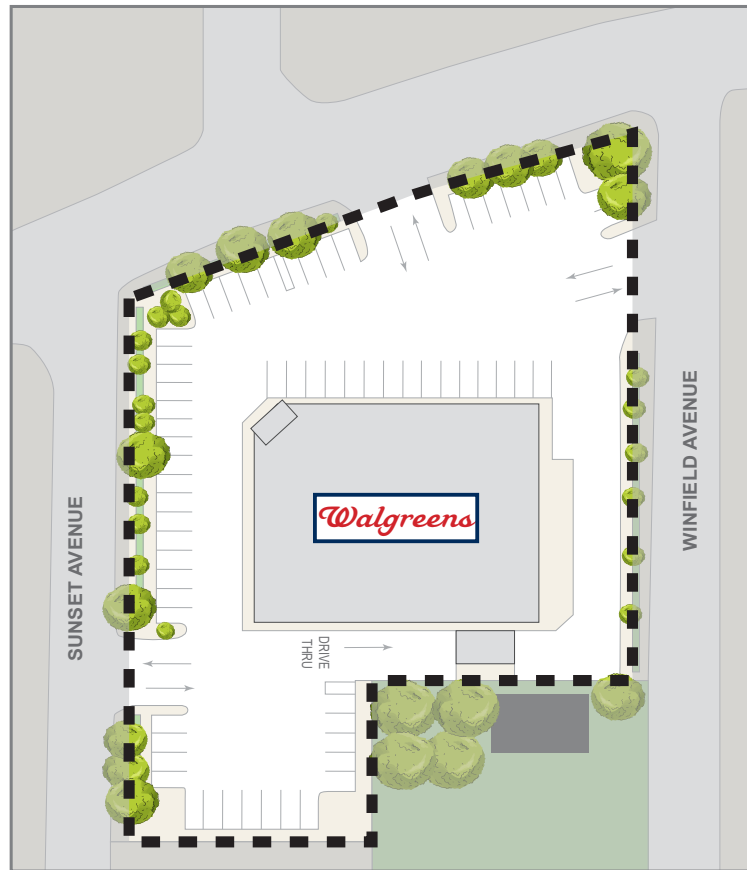
WWW.WALGREENS.COM

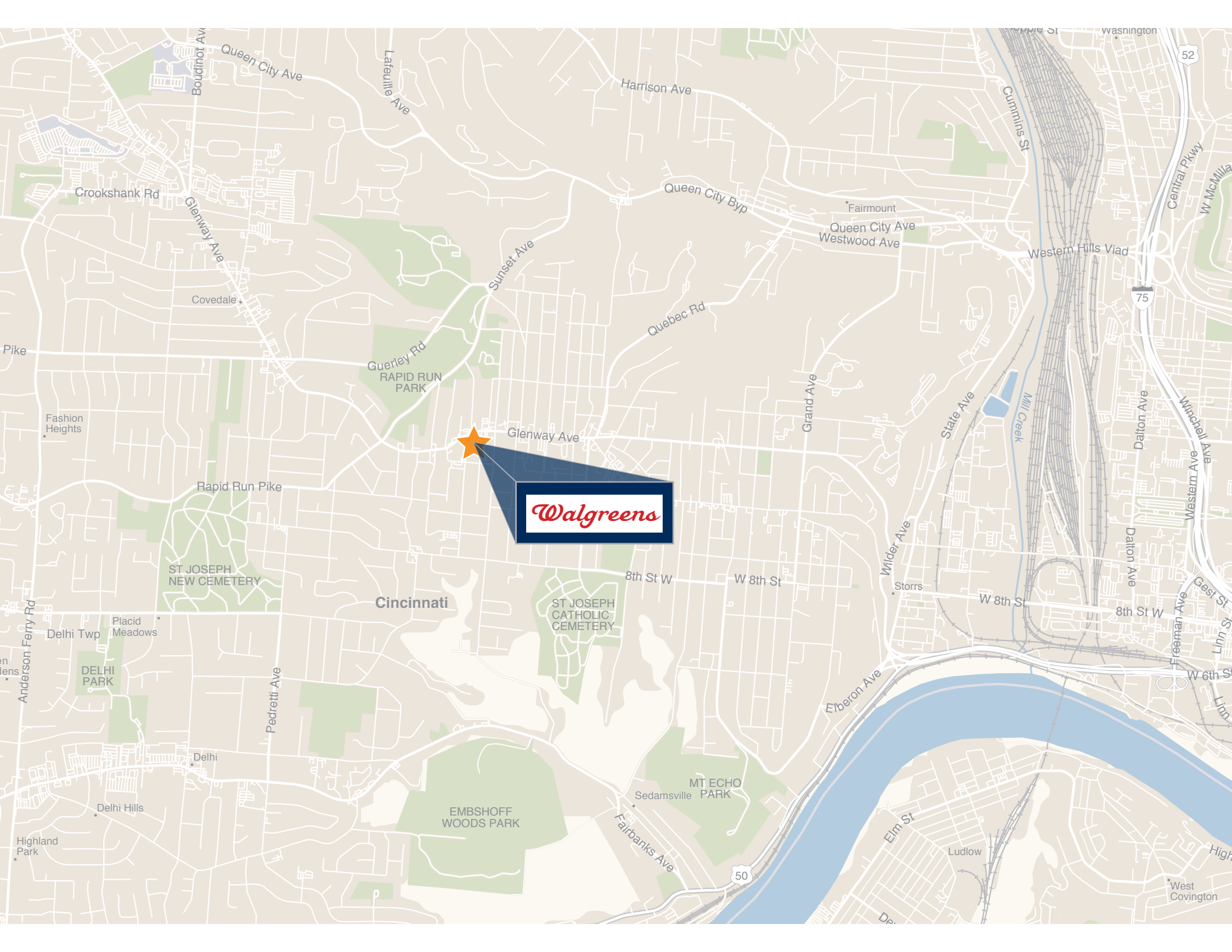
WEBSITE



# SITE PLAN

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*Walgreens*

Cincinnati

ST JOSEPH  
CATHOLIC  
CEMETERY

ST JOSEPH  
NEW CEMETERY

MT ECHO  
PARK

EMBSHOFF  
WOODS PARK

DELHI  
PARK

GUERLEY RD  
RAPID RUN  
PARK



OTO **Walgreens** **PHARMACY**





# LOCATION OVERVIEW

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## CINCINNATI, OHIO

Cincinnati, OH, is the third most populated and beautiful cities in the State.

The I-75 highway runs through Cincinnati, connecting it to other parts of Ohio and surrounding states, making the city easily accessible.

Whether you are in Cincinnati to visit one of the various art museums or simply enjoying the view of the Ohio River, the city's strong business incentives and various attractions make it the perfect place to meet everyone's needs.

Cincinnati is filled with various museums and attractions. The city attracts 26.6 million visitors each year, who spend around \$53.3 billion in the city, creating 80,000 jobs in the region. The Cincinnati Zoo & Botanical Garden is one of the most popular destinations for tourists and residents. This historic venue has an animal park and conservatory, housing over 3,000 plant species, wildlife exhibits, rides, and a 4D theater. As the second oldest zoo in the U.S., opening in 1875, it serves as a historical site for the city and modern attraction for everyone to enjoy. Another popular museum in the city is the Cincinnati Art Museum. It is one of the oldest art museums in the U.S. and was founded in 1881, making it the 1st purpose-built art museum west of the Alleghenies. Today, it houses over 67,000 works of art and recently set a new attendance record of 346,000 yearly visitors, which broke its visitation record since 1973.

According to the Federal Reserve Bank of Cleveland's Cincinnati branch, Cincinnati's economy is growing faster than the U.S. The economy topped \$138 billion in 2017, which is a 2.4% growth rate from the previous year. This has made Cincinnati the 4th-fastest growing metropolitan economy in the Midwest.

In addition to having a constant growth rate, the city offers incentives designed to support and grow the business community in Cincinnati. The Community Reinvestment Area (CRA) Commercial Abatement program, one of these incentives, offers a partial property tax abatement to companies and developers who are building or renovating a residential, commercial, industrial, or a mixed-use facility in cases where the new or renovated facilities will result in job creation. The city also offers a job creation tax credit (JCTC) to companies that are considering expanding in or moving to Cincinnati. The JCTC increases the company's profit by reducing their tax obligation to the City. These incentives and more make Cincinnati a great location for businesses to thrive.





### MAJOR EMPLOYERS CINCINNATI, OH

The Kroger Co	15,668
Cincinnati Children's Hospital Medical Center	15,661
Cincinnati/Northern Kentucky International Airport	13,678
TriHealth Inc.	12,500
UC Health	10,991
University of Cincinnati	10,798
Mercy Health	10,442
Procter & Gamble	10,000
General Electric	9,700
St. Elizabeth Healthcare	8,587

# LOCATION HIGHLIGHTS

## CINCINNATI, OHIO

FASTEST GROWING ECONOMIC POWER IN THE MIDWEST



Located only 4.6-miles from  
Kroger Corporate HQ,  
the largest employer in the region



Strong barriers to entry,  
established residential community



Minimal competition in  
the immediate area



Ease of access with several  
points of ingress/egress

# DEMOGRAPHICS / CINCINNATI, OHIO

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**259,974**

Total Population Within 5-Mile Radius



**\$68,069**

Average Household Income  
Within 5-Mile Radius



**\$44,839**

Median Household Income  
Within 5-Mile Radius



**108,946**

Total Households Within  
5-Mile Radius

Marcus & Millichap



POPULATION	1 MILE	3 MILES	5 MILES
2025 Projection	19,237	108,937	259,974
2020 Estimate	19,486	110,783	262,293
Growth 2020 - 2025	-1.28%	-1.67%	-0.88%
2000 Census	22,460	120,930	282,335
2010 Census	19,517	110,723	258,436
Growth 2000 - 2010	-13.10%	-8.44%	-8.46%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Projections	7,203	44,107	108,946
2020 Estimate	7,331	44,724	109,354
Growth 2020 - 2025	-1.74%	-1.38%	-0.37%
2000 Census	9,358	49,289	118,358
2010 Census	7,333	44,806	108,039
Growth 2000 - 2010	-21.64%	-9.10%	-8.72%

HOUSEHOLDS BY INCOME (2020 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	0.64%	1.87%	3.98%
\$150,000 - \$199,999	1.09%	2.70%	3.87%
\$100,000 - \$149,999	6.15%	9.80%	10.91%
\$75,000 - \$99,999	9.24%	10.50%	10.76%
\$50,000 - \$74,999	16.75%	16.97%	16.40%
\$35,000 - \$49,999	14.64%	13.83%	12.48%
\$25,000 - \$34,999	14.29%	11.81%	10.65%
\$15,000 - \$24,999	15.07%	12.74%	11.92%
\$10,000 - \$14,999	9.06%	8.05%	7.16%
Under \$9,999	13.08%	11.74%	11.87%
2020 Est. Average Household Income	\$45,923	\$57,374	\$68,069
2020 Est. Median Household Income	\$33,776	\$40,831	\$44,839
2020 Est. Per Capita Income	\$17,360	\$23,420	\$29,055

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2020 Estimated Population by Age	19,486	110,783	262,293
Under 4	9.5%	8.4%	7.0%
5 to 14 Years	17.6%	14.9%	12.2%
15 to 17 Years	4.3%	3.9%	3.4%
18 to 19 Years	2.2%	2.4%	3.7%
20 to 24 Years	6.0%	6.4%	8.8%
25 to 29 Years	8.7%	8.5%	9.6%
30 to 34 Years	8.7%	8.0%	8.0%
35 to 39 Years	7.5%	6.9%	6.6%
40 to 49 Years	11.1%	11.3%	10.9%
50 to 59 Years	11.0%	11.9%	11.9%
60 to 64 Years	4.3%	5.4%	5.5%
65 to 69 Years	3.3%	4.0%	4.2%
70 to 74 Years	2.2%	2.9%	2.9%
Age 75+	3.5%	5.0%	5.3%
2020 Median Age	30.9	33.4	33.3
2020 Population 25 + by Education Level	11,763	70,869	170,436
Elementary (0-8)	4.39%	2.93%	2.26%
Some High School (9-11)	15.12%	11.68%	9.22%
High School Graduate (12)	37.08%	34.37%	29.00%
Some College (13-15)	20.12%	20.98%	19.83%
Associates Degree Only	7.39%	8.30%	7.70%
Bachelors Degree Only	10.52%	13.92%	19.11%
Graduate Degree	3.98%	6.56%	11.88%



# *Walgreens*

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**CINCINNATI  
OHIO**

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**Lior REGENSTREIF**

SENIOR MANAGING DIRECTOR INVESTMENTS  
SENIOR DIRECTOR, NET LEASED PROPERTIES GROUP

ENCINO OFFICE

Tel: (818) 212-2730

Fax: (818) 212-2710

[Lior.Regenstreif@marcusmillichap.com](mailto:Lior.Regenstreif@marcusmillichap.com)

License: CA 01267761

**Marcus & Millichap**  
NNN DEAL GROUP