



Investment Offering - Single Tenant

2380 Nashville Road | Bowling Green, Kentucky 42101

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CIRE | Partners
COMMERCIAL INVESTMENT REAL ESTATE

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property snapshot

2380 Nashville Road | Bowling Green, Kentucky

Built in 2007

±14,564 SF located on 1.80 Acres

Single Tenant Net Leased - Retail

Fee Simple Ownership (Land & Building)



pricing summary

Purchase Price	\$5,992,000
NOI	\$389,470
CAP Rate	6.50%
Lease Term	±8 Years Remaining

CIRE Partners is pleased to present a single-tenant net leased investment property in Bowling Green, Kentucky. The subject property is currently occupied by Dollar Tree, via a sublease with Walgreens/Rite Aid (ask broker for details), and located at 2380 Nashville Road with combined average daily traffic counts of ±53,382. The site consists of an approximately 14,564 square foot building on a 1.80 acre parcel.

Strategically located at the signalized intersection of Nashville Road (U.S. Route 31W) and Campbell Lane (U.S. Route 231), the subject property benefits from prominent visibility, excellent ingress and egress, strong traffic volumes, a flourishing local trade area, population growth and retail synergy with the neighboring tenants. In addition, this property features two drive-thru lanes, pylon signage and multiple development opportunities (ask broker for details).

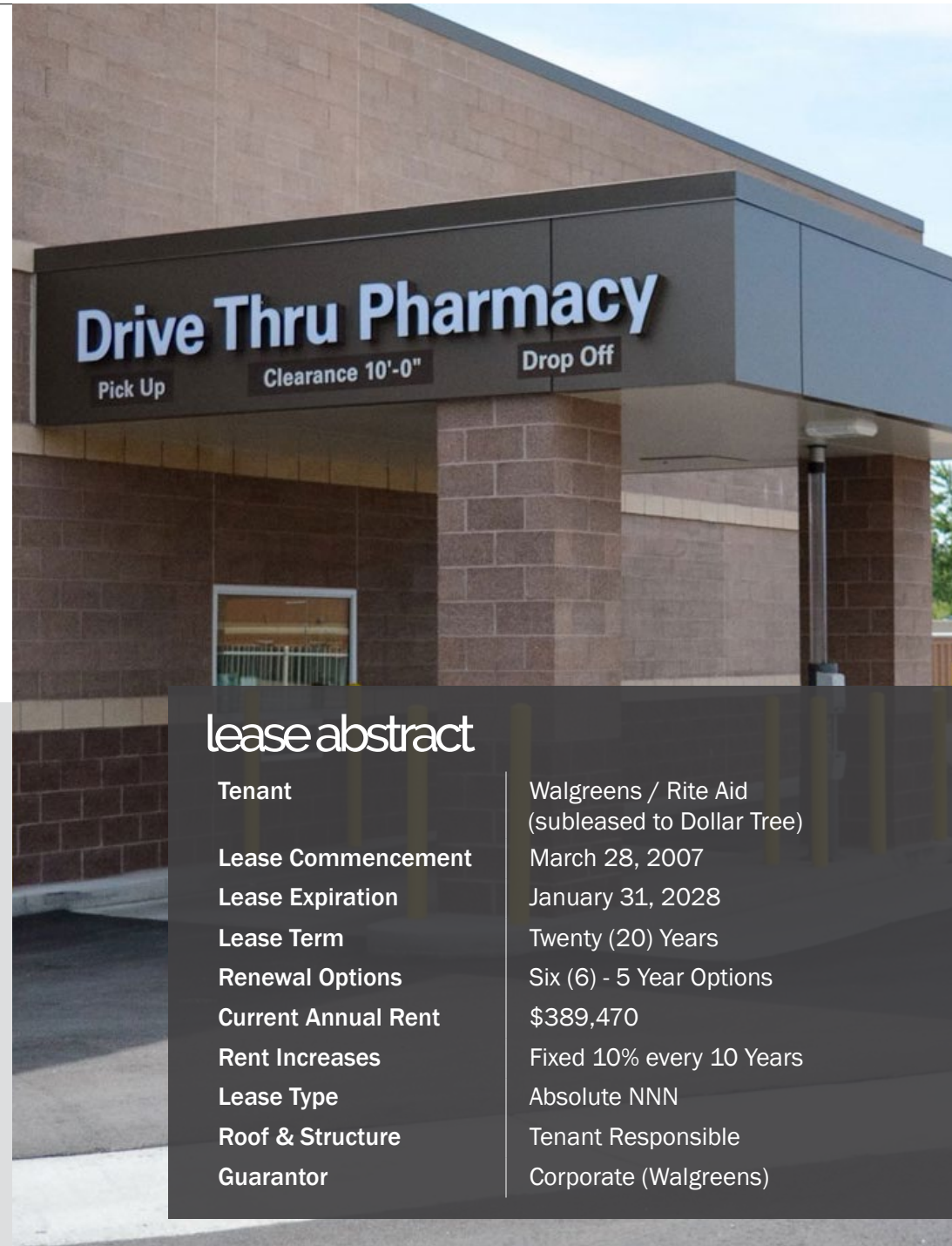
This property had historically operated as relocated Rite Aid store #2656 since 2007, catering to the residents of the City of Bowling Green and the surrounding areas, but as of 2018 was subleased to Dollar Tree. In 2017, Walgreens agreed to purchase 1,932 stores and three distribution centers across the United States from Rite Aid for \$4.4 billion, and the transaction closed in 2018. All of the Rite Aid stores in Kentucky were sold to Walgreens, with some of the stores being rebranded/converted to Walgreens and the others being subleased to national credit tenants. This Rite Aid lease and all of its obligations have been assigned and assumed by Walgreens, resulting in a stronger lease guarantor with an investment grade credit rating (ask broker for details).

investment overview

Address	2380 Nashville Road Bowling Green, KY 42101
APN	040B-23-027E
Square Footage	±14,564 SF
Year Built	2007
Purchase Price	\$5,992,000
CAP Rate	6.50%
NOI	\$389,470
Parking	74 Spaces (5.08 / 1,000 SF)
Amenities	Two (2) Drive-Thru Pharmacy Lanes & Pylon Signage
Lease Type	Absolute NNN
Lease Term	Twenty (20) Years
Traffic Counts	Nashville Road - 20,046 ADT Campbell Lane - 33,336 ADT

investment highlights

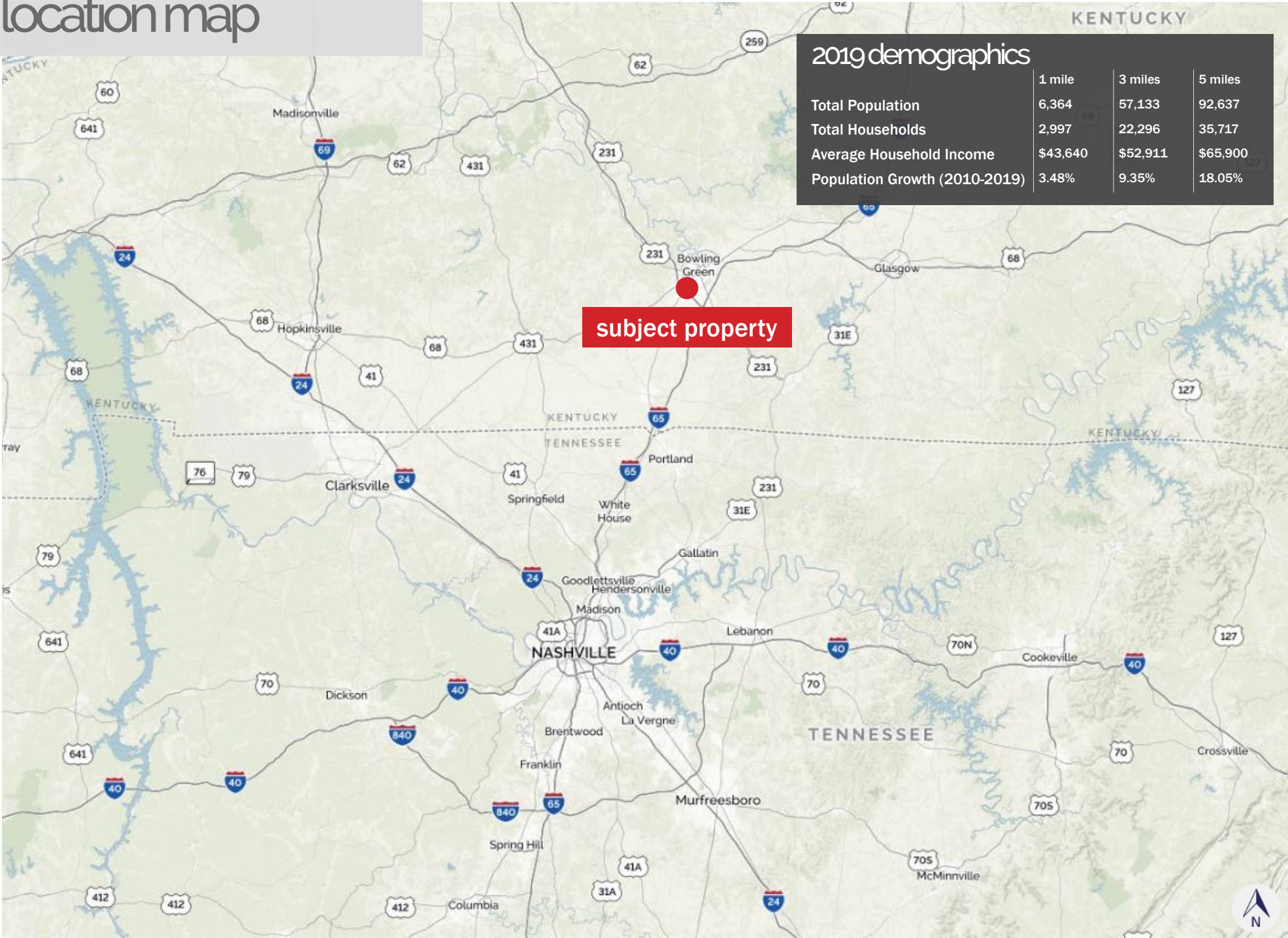
- Approximately 8 years remaining on the primary lease term.
- Absolute NNN lease with fixed 10% rent increases every 10 years.
- No Landlord Responsibilities: Tenant responsible for property taxes, insurance, repairs and maintenance, utilities, HVAC, roof and structure, parking lot and common area maintenance.
- Trophy Asset with strong Corporate Guarantor.
- 1.80 Acre Parcel provides Development Opportunities in the future (ask broker for details).
- Strategically located at the signalized intersection of Nashville Road (U.S. Route 31W) and Campbell Lane (U.S. Route 231).
- Bowling Green, Kentucky is the third most-populous city in Kentucky, after only Louisville and Lexington.



lease abstract

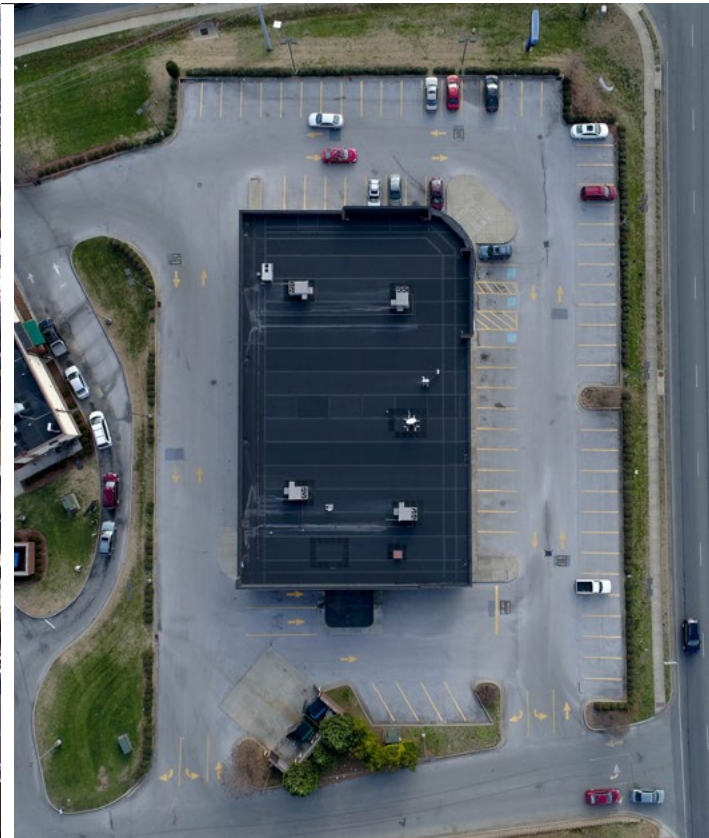
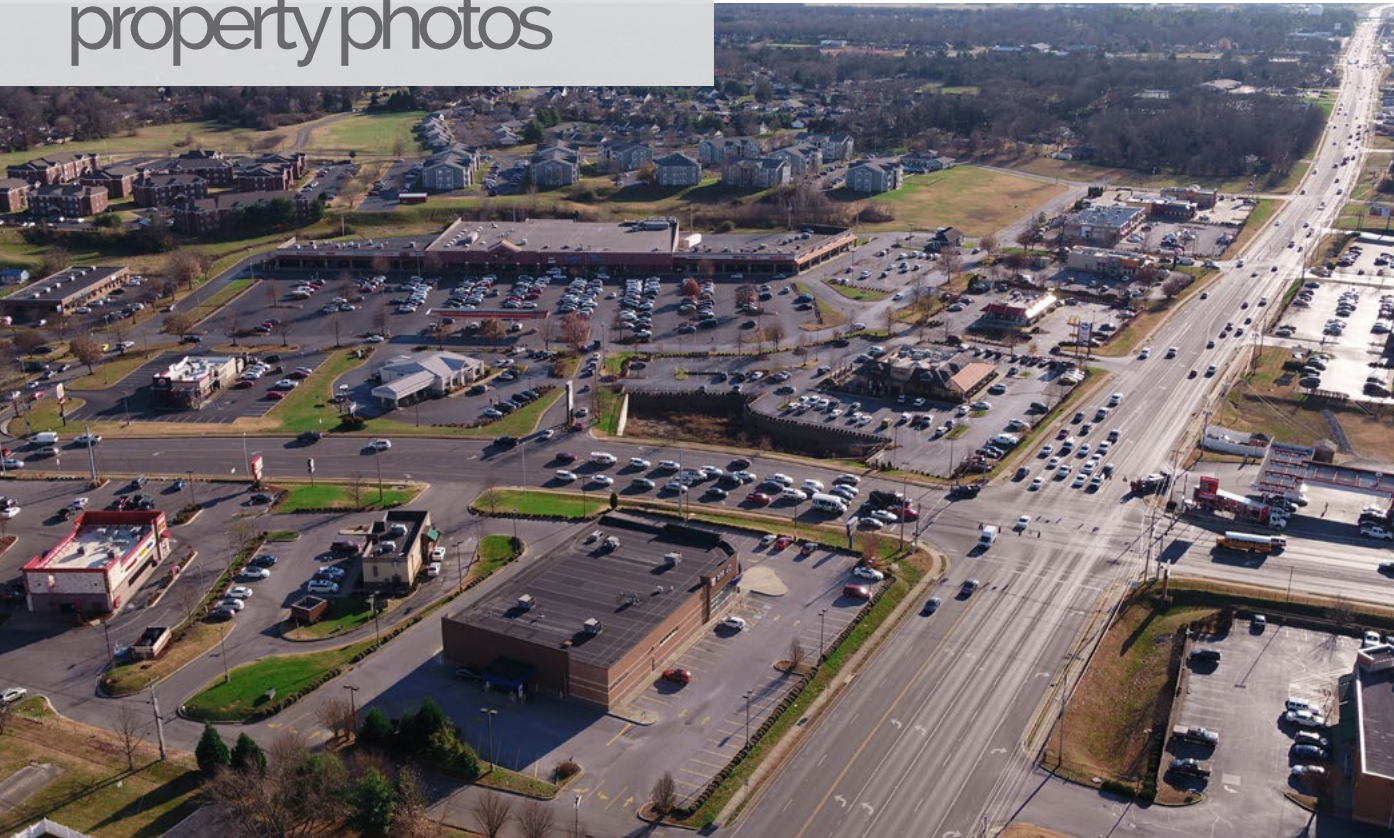
Tenant	Walgreens / Rite Aid (subleased to Dollar Tree)
Lease Commencement	March 28, 2007
Lease Expiration	January 31, 2028
Lease Term	Twenty (20) Years
Renewal Options	Six (6) - 5 Year Options
Current Annual Rent	\$389,470
Rent Increases	Fixed 10% every 10 Years
Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Guarantor	Corporate (Walgreens)

location map









Bowling Green, KY

Bowling Green is the 3rd largest city in Kentucky and the dining and shopping mecca for a dozen surrounding counties. Bowling Green is located just 60 miles north of Nashville and 110 miles south of Louisville. Bowling Green is bustling with a diverse economy, award-winning schools, affordable housing, and a low crime rate. First-class attractions that tell our stories, natural wonders that inspire exploration, and neighboring and historic communities that invite you in are all right here. Bowling Green is home to many world-renowned businesses, industries and attractions including GM Corvette Assembly Plant, Fruit of the Loom World Headquarters, The National Corvette Museum, Mammoth Cave National Park, Lost River Cave and Valley, Bowling Green Ballpark - Home of the Bowling Green Hot Rods and more.

Western Kentucky University, home of the Hiltoppers is situated just 2 miles north of this property . The WKU hilltop campus is a place of beauty and friendliness. It embraces a proud heritage and a bold, ambitious future. WKU is in the midst of a transformation - physical, intellectual, cultural and economic - and is becoming A Leading American University with International Reach. Whether in a neighboring community or in a distant country, WKU faculty and students are engaged in relevant applied research that provides solutions to real problems.

Western Kentucky University is also home to many highly ranked and nationally-recognized academic programs such as Journalism and Broadcasting, Education, Engineering, Business and our award winning speech and debate team. With steady enrollment growth for 15 consecutive years, more than 21,100 students grace our campuses in Bowling Green, Glasgow, Owensboro and the Elizabethtown area. WKU also sends students each semester to Harlaxton College in Grantham, England and other students circumnavigate the globe with the Semester at Sea program.



City of Bowling Green, Kentucky

1001 College Street
Bowling Green, KY 42101
Phone: (270) 393-3000
www.bgky.org



City-County Planning Commission of Warren County, Kentucky

1141 State Street
Bowling Green, KY 42101
Phone: (270) 842-1953
www.warrenpc.org

tenant profile

Walgreens Boot Alliance, is one of the largest drugstore chains in the United States, operating ±9,560 drugstores in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. As of August 2018, approximately 78 percent of the population of the U.S. lives within five miles of a Walgreens, Duane Reade or acquired Rite Aid retail pharmacy.

Founded in 1901 as a single drugstore, Walgreens today is a provider of trusted care in communities around the U.S. Through constant innovation, Walgreens has a history of breaking new ground to meet its customers' needs and improve their health, from offering self-service stores beginning in the 1950s to developing a 5-star rated mobile app today. In its pharmacies, Walgreens was the first major drugstore chain to put prescriptions into child-resistant containers in the 1960s (long before it was required by law) and in 2016 was the first to offer safe medication disposal kiosks in its stores.

This drive to innovate led Walgreens to merge with European-based Alliance Boots in 2014 to form Walgreens Boots Alliance, Inc., the first global pharmacy-led, health and well-being enterprise. Combining Walgreens with the Boots pharmacy chain and pharmaceutical distributor Alliance Healthcare has created opportunities to bring global beauty brands to Walgreens U.S. customers and offer more value to pharmacy patients through global pharmaceutical supply chains and group purchasing. The merger also gave Walgreens the opportunity to think in a new way about our business. During the first phase of this transformation, we have made significant progress to bring our pharmacy services to more patients, improve the shopping experience in our stores and manage costs across our company. And most recently, we completed our acquisition of more than 1,900 Rite Aid drugstores in the U.S., making Walgreens quality health care accessible to more customers and patients. As today's health care and retail markets continue to evolve, customers are redefining value and convenience as they change the way they shop and adopt new technologies. Anticipating these changes, Walgreens is accelerating its transformation as a customer-led company and creating a new health care and retail experience. The first step was relaunching Walgreens brand in December 2017. "Trusted since 1901" focuses on three characteristics deeply rooted in Walgreens history: trust, care and accessibility. With its brand as a foundation, Walgreens is building its business in four areas: pharmacy, front end, health care services and consumer services. These areas are being enabled through partnerships, new store layouts and product assortments, new approaches to pricing and promotion to unlock value and by helping team members better serve customers by eliminating unproductive work and putting more decisions in their hands.

Outside its stores, Walgreens and Walgreens Boots Alliance strive to be a force for good in the world by championing accessible health care, supporting the places in which we live and work, treating people with dignity and respect, protecting the environment and carrying quality products. Walgreens is facing the future with confidence, finding new and exciting ways to stay relevant for the next generation of customers and deliver the full potential of Walgreens in a new and changing world.



Year Founded	1901
Headquarters	Deerfield, Illinois
Website	www.walgreens.com
Total Locations	±9,560
Revenue	\$136.8 Billion (2019)
Stock Symbol	WBA
Guarantor	Corporate

