

Walgreens

MORRISVILLE, VT

HORVATH
& TREMBLAY



SINGLE TENANT NET LEASE OPPORTUNITY

LEAD AGENTS



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DISCLAIMER

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant Walgreens property located at 48 Congress Street in Morrisville, Vermont (the "Property"). The Property consists of 6,100 square feet on a 0.40-acre parcel in the heart of the historic downtown village of Morrisville. The Property was recently converted from Rite Aid to Walgreens, and the lease was assigned to Walgreen Eastern Co.

- **LONG TERM TENANT:** Walgreens (formerly Brooks and Rite Aid) has been at this location for approximately 50 years. Walgreens has continued to demonstrate their commitment to this location by exercising their options and extending their lease terms. Walgreens currently has 2+ years remaining on their lease.
- **INVESTMENT GRADE CREDIT:** The lease is fully guaranteed by Walgreens corporate credit. Walgreens parent, Walgreens Boot Alliance (NYSE: WBA), is a publicly traded company and reported 2019 sales of \$136.9 billion, up 4.1% year-over-year. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's).
- **STRONG REAL ESTATE FUNDAMENTALS:** The Property is offered at a low price point, with a low rent per square foot in the heart of the historic downtown village of Morrisville.
- **IN TOWN LOCATION:** Walgreens is ideally located in the historic downtown village of Morristown, which is easily walkable to/from surrounding businesses, municipal buildings, Peoples Academy High School, and the Copley Hospital.
- **RURAL DEMOGRAPHICS & TRAFFIC:** More than 19,000 people live within a 10-mile radius of the Property with an average household income of more than \$91,000. An average traffic count of 12,100 vehicles per day pass near the property at the intersection of Upper Main Street and Portland Street (Historic VT-100).
- **PRIMARY RETAIL TRADE AREA:** Additional retailers drawing consumers to the area include Price Chopper Supermarket, Tractor Supply Company, CVS, Kinney Drugs, Big Lots, Dollar Tree, McDonald's, TD Bank, People's Bank, Agway, Hannaford Supermarket, Country Home Center, Aubuchon Hardware, O'Reilly Auto Parts, NAPA Auto Parts and Dunkin Donuts. Additionally, the trade area should expect to benefit from the 2017 acquisition of Stowe Mountain Resort, an important economic driver in the area, by Vail Resorts.





\$905,185

LIST PRICE



6.75%

CAP RATE



\$61,100

NET OPERATING INCOME

48 CONGRESS STREET | MORRISVILLE, VT 05661

OWNERSHIP:	Fee Simple
BUILDING AREA:	6,110 SF
YEAR BUILT:	1971
LAND AREA:	0.40 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	08/01/2013
LEASE EXPIRATION DATE:	07/31/2023
LEASE TERM REMAINING:	2+ Years
RENEWAL OPTIONS:	None

ANNUALIZED OPERATING DATA				
LEASE YEARS	START	END	TERM	RENT
1 - 10	08/01/2013 - 07/31/2023		CURRENT	\$61,100.00

Walgreens

TENANT OVERVIEW



ABOUT THE TENANT



Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

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 440,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has approximately 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.





OVERVIEW

Morristown is situated in a lovely valley along the winding Lamoille River and nestled among the mountain ranges of the Worcester and the Green Mountains. The famous Long Trail traverses the mountain ranges located here. The Lamoille River flows through the town. Morristown's land mass covers 50 square miles and the population is over 5,000 people. The town is located 45 miles northeast of Burlington, the state capital, 30 miles northwest of Montpelier, the State Capital; and 10 miles north of Stowe, the Ski Capital of the East. The presence of the river and topography meant that sawmills played an important part in the town's early development, and although lumber and wood products still provide sources of income for residents, they no longer are key to the town's economy. Nowadays, a rich diversity of business and commerce thrives there, as well as agriculture.

The Lamoille Valley Region is Vermont's fastest-growing area. At the junction of U.S. Routes 15 (which runs east and west) and 100 (running north and south), is staggering natural beauty, a thriving economy and easy access to Interstate 89 (30 minutes away), not to mention easy access to two of Vermont's best known ski areas — Stowe and Smugglers' Notch! The town of Morristown includes the incorporated village of Morrisville (a Vermont designated historic downtown), and is located northeast of the resort village of Stowe, Vermont.

The village of Morrisville features a good quality of life for its residents, with amenities like a top hospital, convenient airport and two country clubs. Morrisville has an excellent school system and the historic downtown has become a popular foodie destination with restaurants and microbreweries like Lost Nation Brewing, Rock Art Brewery, and Green Mountain Distillers, gaining momentum. Morrisville provides convenient and inexpensive accommodations for skiers & riders enjoying Stowe Mountain Resort or Smuggler's Notch in the winter. The Green River Reservoir also drives traffic to the area for camping, kayaking & canoeing during the spring, summer & autumn.

	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	5,363	8,587	19,023
2025 Projection	5,355	8,605	19,183
2010 Census	5,081	8,227	18,405
BUSINESS			
2020 Est. Total Businesses	558	621	1,264
2020 Est. Total Employees	5,549	5,963	13,747
HOUSEHOLDS			
2020 Estimate	2,388	3,766	8,187
2025 Projection	2,414	3,823	8,366
2010 Census	2,144	3,420	7,524
INCOME			
Average Household Income	\$77,459	\$80,600	\$91,099
Median Household Income	\$58,282	\$62,728	\$63,653



19,000+

PEOPLE WITHIN 10 MILES



5,549+

EMPLOYEES WITHIN 3 MILES



\$91,000+

AVERAGE HOUSEHOLD INCOME





AREA LOCATION MAP



MORRISVILLE PLAZA

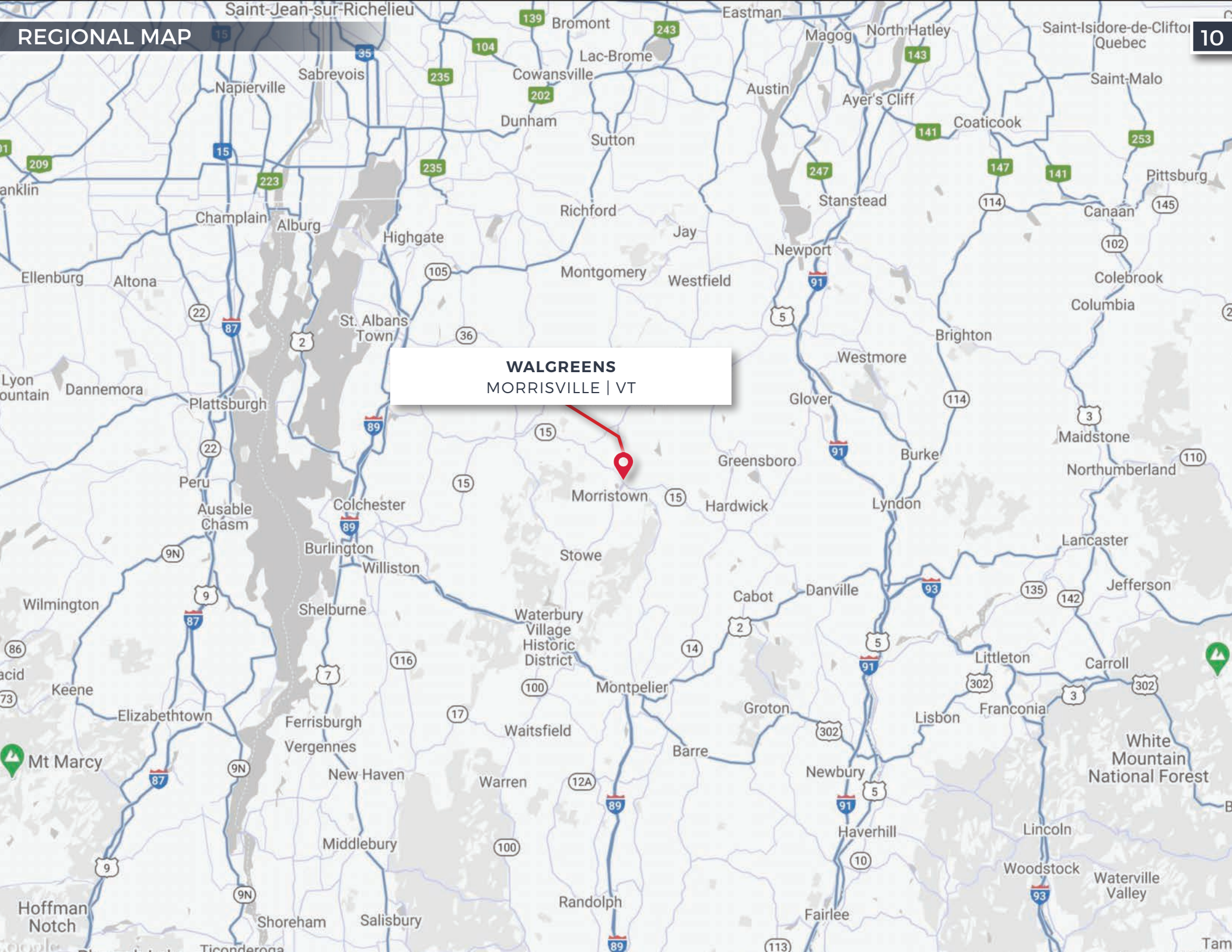
BIG LOTS! **People's United**
Financial, Inc.

DOLLAR TREE **TD Bank**

OLYMPIA Sports **Kinney DRUGS**



REGIONAL MAP



WALGREENS
MORRISVILLE | VT

