

WALGREENS
1475 MAIN STREET
WILLIMANTIC, CT 06226

SUBJECT PROPERTY



EXCLUSIVELY LISTED BY :

MICHAEL B. KOOK | FIRST VICE PRESIDENT

Investments

Office: (212) 430-5166

Cell: (917) 647-4216

E-mail: MKook@marcusmillichap.com

License: NY: 10401231165

STEVEN J. SIEGEL | SENIOR MANAGING DIRECTOR

Executive Director

Office: (212) 430-5166

Cell: (646) 996-3709

E-mail: SSiegel@SJSPartners.com

License: NY: 30SI0857139 NJ: 0015107 CT: REB.0754170

Investment Contacts

MICHAEL B. KOOK

First Vice President - Investment

Office: (212) 430-5166
Cell: (917) 674-4216
E-mail: MKook@marcusmillichap.com
License: NY: 10401231165

STEVEN J. SIEGEL

Senior Managing Director - Investments

Office: (212) 430-5166
Cell: (646) 996-3709
E-mail: SSiegel@SJSPartners.com
License: NY: 30SI0857139
NJ: 0015107
CT: REB.0754170

PHIL BIANCAVILLA

Associate DirectorSJS & Partners LLC

Office: (212) 430-5293
Cell: (914) 525-7735
E-mail: PBiancavilla@SJSPartners.com
License: NY: 10401253283

M&M CAPITAL CORP

CHRISTOPHER MARKS

First Vice President - Capital Markets, Origination

Office: (212) 430-5137
Cell: (516) 448-3293
E-mail: CMarks@ipausa.com

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SUBJECT PROPERTY

Investment Overview

Marcus & Millichap is pleased to present for sale this Net Leased Walgreens located at 1475 Main Street, Willimantic, CT 06226. The subject property consists of a free-standing building comprised of 13,650 square feet of retail space and is situated on a 1.64-acre parcel of land.

Strategically located on the Hard-Signalized Intersection of W Main Street and West Ave, the property is highly visible to more than 20,000 vehicles per day. It is also immediately off the exit of Interstate 6 which sees traffic counts in excess of 40,500 daily. This infill location benefits from good demographics including over 38,555 full time residents in the immediate area with an average household income exceeding \$81,000 in a 5-mile radius. The immediate trade area is home to a number of National and Regional retailers including BJ's, Bank of America, Planet Fitness, McDonald's and many more. The property is

also within close proximity of Eastern Connecticut State University. Walgreens executed a 25 Year Triple Net-Lease when originally built in 2004. There is currently 8.5 +/- years remaining in the base term. There are ten 5-year renewal options thereafter. The site also benefits from limited drugstore competition, with the nearest competing drugstore (aside from CVS directly across from subject) over 8 miles away.

Walgreens (NYSE: WBA) is a publicly traded company with an S&P Credit Rating of BBB and is ranked #17 in the Fortune 500 (2019). Some financial highlights include 2018 Revenues of \$131.537 billion and 2018 Net Profits of \$5.024 billion. Walgreen Co. operates over 8,200 stores in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies.

Investment Highlights

- NNN Walgreens Located at 1475 Main Street, Willimantic, CT 06226
- Subject Property Consists of a 13,650 square foot Free-Standing Building Situated on a 1.64-acre Parcel
- Located on the Hard-Signalized Intersection of W Main Street and West Ave, the Property is Highly Visible to More Than 20,000 Vehicles Per Day.
- 8.5 +/- Years Remaining in the Base Term. There are Ten 5-Year Renewal Options Thereafter
- Retailers in the Immediate Area Include BJ's, Bank of America, Planet Fitness, McDonald's and many more.
- Walgreens is Within Close Proximity of Eastern Connecticut State University
- Over 38,555 Full Time Residents in the Immediate Area with an Average Household Income Exceeding \$81,000 in a 5-mile Radius

Offering Summary

PRICE

\$5,910,000

Cap Rate	6.00%	Price Per SF	\$432
Gross Leasable Area	13,650 SF	Current NOI	\$354,600
Expiration	August 1, 2029	Lease Years Remaining	8.5 +/-
Lot Size	1.64 Acres	Lease Type	NNN

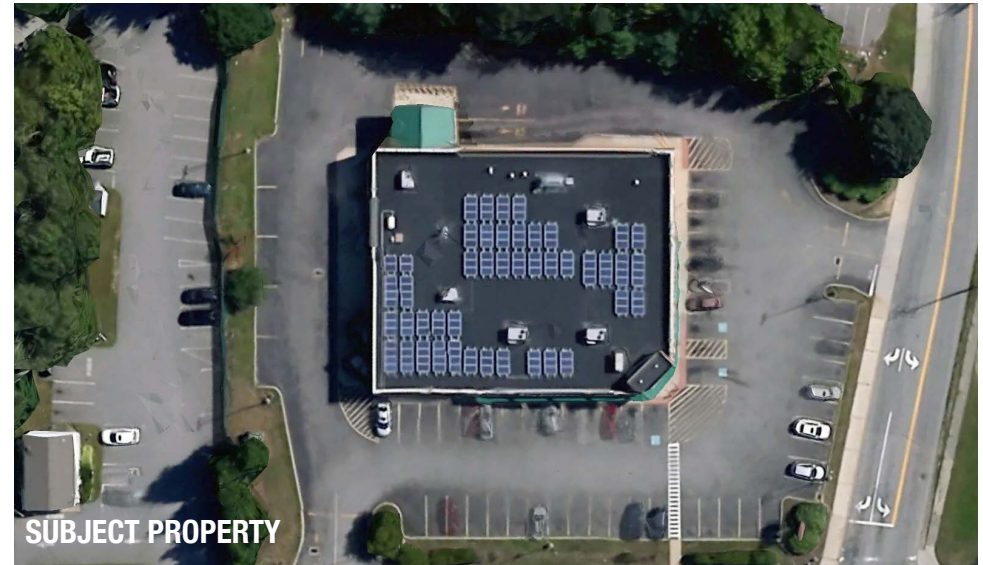
Rent Schedule

PERIOD	COMMENCEMENT DATE	EXPIRATION DATE	ANNUAL RENT	MONTHLY RENT	RPSF
Years 1-25	7/31/2004	8/01/2029	\$354,600.00	\$29,550	\$25.98
Ten 5-Year Options	8/01/2029	8/01/2079	\$354,600.00	\$29,550	\$25.98

Property Details

Street Address	1475 Main Street
City State Zip	Willimantic, CT 06226
County	Windham County
Tax Parcel Number	WIND-001103-000011-000008
Lot Size	1.64 Acres
Gross Leasable Area (GLA)	13,650
Number of Stories	One
Year Built/Renovated	2004
Parking	61 Spaces
Zoning	B2A

Walgreens



Company & Lease Overview

Company Overview - WALGREENS

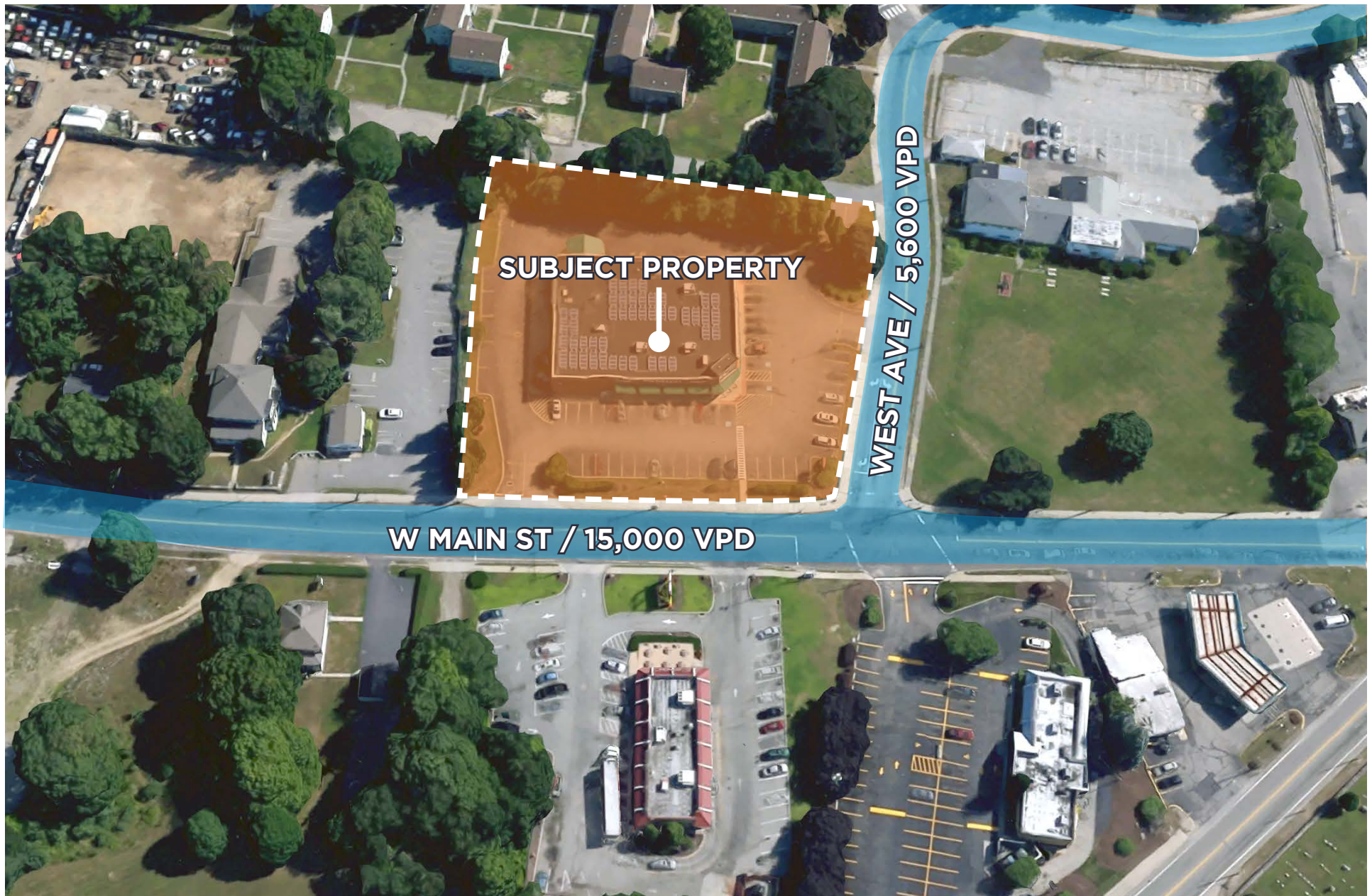
Tenant	Walgreens
Industry	Drug Store
Public/Private	Public
Ticker Symbol	NYSE: WBA
Annual Revenue	\$136.8 Billion
Credit Rating/Rating Agency	S&P/BBB
Number of Locations	9,277
Website	walgreensbootsalliance.com
Year Founded	1901
Headquarters	Deerfield, IL

WALGREENS Lease Abstract

Tenant Name	Walgreen Eastern Co., Inc.
Original Lease Term	25 Years
Remaining Term	8.5 Years
Lease Expiration	August 1, 2029
Lease Type	Triple Net (NNN)
Rent Escalations	Flat
Annual Rent	\$354,600.00
Rent per SF	\$25.98
Expenses	None
Options	Ten, 5-Year Options
Guarantor	Corporate

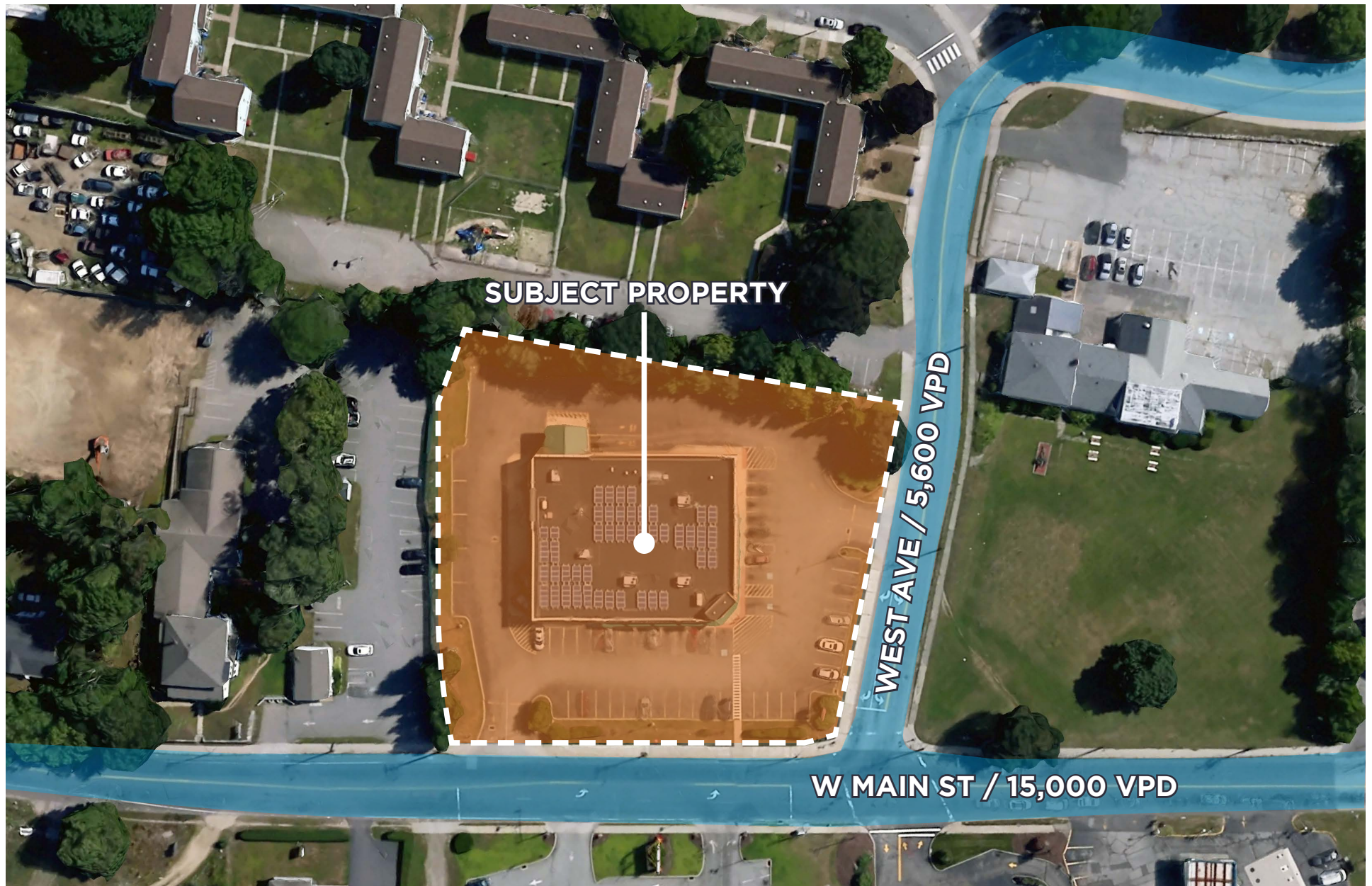
Walgreens is part of the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global, pharmacy-led health and wellbeing enterprise. As the largest retail pharmacy, health and daily living destination across the United States and Europe, Walgreens Boots Alliance has a presence in more than 25 countries and employs more than 415,000 people. The Company has over 18,500 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with over 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. Operations are organized into three divisions: Retail Pharmacy USA, Retail Pharmacy International and Pharmaceutical Wholesale. By its sheer size, scale and expertise, Walgreens Boots Alliance is well-positioned to help expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide. They have more than 100 years of trusted health care heritage and innovation in community pharmacy and pharmaceutical wholesaling. Their purpose is to help people across the world lead healthier and happier lives. The Retail Pharmacy USA division has pharmacy-led health and beauty retail offerings in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The Company operated 9,277 retail stores in the division as of August 31, 2019. The principal retail pharmacy brands in the division are Walgreens and Duane Reade. The Company is a market leader in the United States and, as of August 31, 2019, approximately 78% of the population of the United States lived within five miles of a Walgreens, Duane Reade or acquired Rite Aid retail pharmacy. The Company is focused on creating a neighborhood health destination and a more modern pharmacy aligned to a wider range of healthcare services. The Company utilizes its retail network as a channel to provide health and wellness services to its customers and patients, as illustrated by the Company's ability to play a significant role in providing flu vaccines and other immunizations. Additionally, through their strategic partnership strategy, their key collaborations aim to develop new health care delivery models and to improve access to advanced healthcare technologies and solutions. They've taken further steps to develop our neighborhood health destinations, working with their strategic partners. The Company has more than 88,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals.

Parcel Map



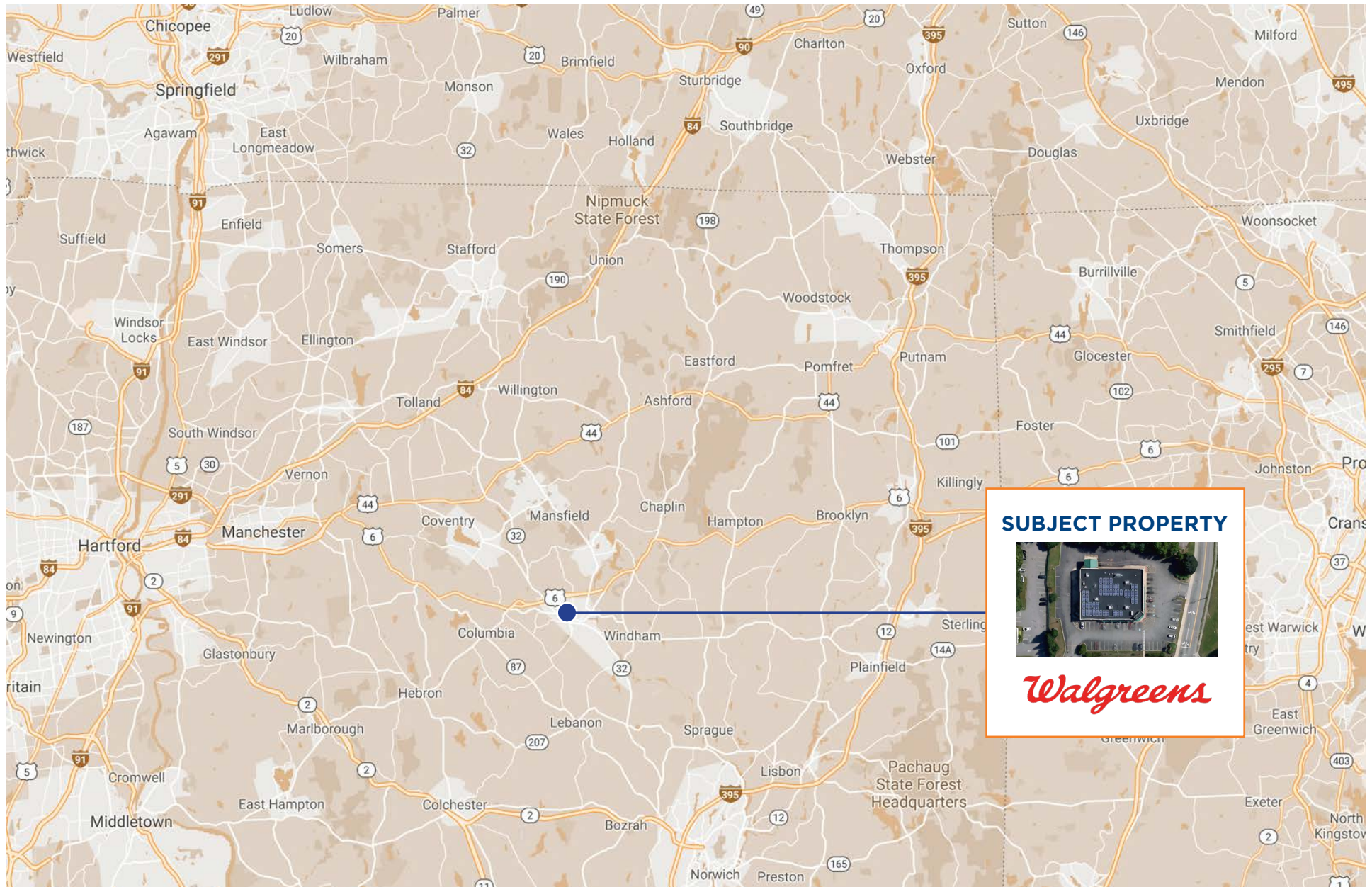
*Borders are approximate and to be used for reference purposes only.

Parcel Map



*Borders are approximate and to be used for reference purposes only.

Regional Map



*Borders are approximate and to be used for reference purposes only.

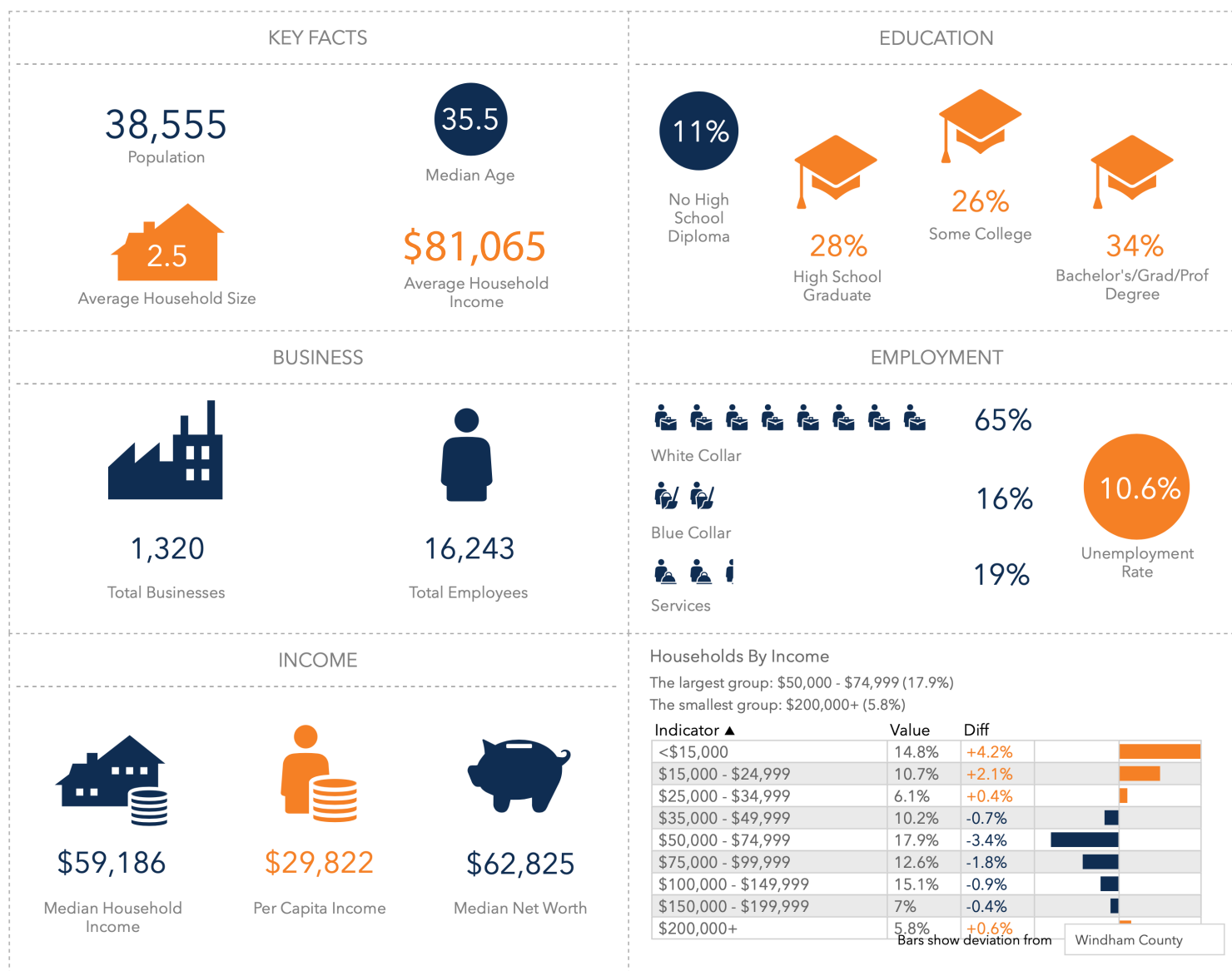
Retail Map



**SUBJECT PROPERTY**

Location Overview

5 MILE RADIUS OF 1475 MAIN ST., WILLIMANTIC, CT



About WILLIMANTIC, Connecticut

Willimantic is a census-designated place located in the town of Windham in Windham County, Connecticut, United States. It is a former city and borough. Known as “Thread City” for the American Thread Company’s mills along the Willimantic River, it was a center of the textile industry in the 19th century. Originally incorporated as a city in 1893, it entered a period of decline after the Second World War, culminating in the mill’s closure and the city’s reabsorption into the town of Windham in the 1980s.

Willimantic was populated by a series of ethnic groups migrating to the city to find work at the mills, originally Western European and French Canadian immigrants, later Eastern Europeans and Puerto Ricans.

It is home to Eastern Connecticut State University and the Windham Textile and History Museum. As of 2010, Willimantic had a population of 17,737 people.

(source: https://en.wikipedia.org/wiki/Willimantic,_Connecticut)





2020 Summary	1 Mile	3 Miles	5 Miles
Population	7,423	26,714	38,555
Households	1,890	9,366	14,138
Families	1,071	5,651	8,950
Average Household Size	2.56	2.54	2.51
Owner Occupied Housing Units	675	4,224	7,968
Renter Occupied Housing Units	1,215	5,142	6,171
Median Age	23.5	31.6	35.5
Median Household Income	\$32,154	\$49,755	\$59,186
Average Household Income	\$55,419	\$67,187	\$81,065

Pulled from STDB.com

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