

Walgreens | Frostburg, Maryland

Absolute NNN Lease
Low Price Point Acquisition

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Price: **\$3,251,179**



Cap Rate: **7.30%**

Investment Offering

Stan Johnson Company (“SJC”), on behalf of Ownership as its exclusive advisor, is pleased to offer for sale the 100% Leasehold Interest in the Walgreens property located at 101 Bishop Murphy Drive, Frostburg, MD 21532 (the “Property”), encompassing a total of 14,566 SF across 2.00 acres. The Property is fully leased to and guaranteed by Walgreen Co. (the “Tenant”) who is currently operating under a twenty-year absolute NNN lease with eight, five-year option periods. Prior to Walgreens’ acquisition of 1,900+ Rite Aid stores nationwide in 2018, this Property was formally operating as a successful Rite Aid location. Following such acquisition, Walgreens elected to continue operating specific acquired Rite Aid locations based upon store-level sales & profitability, proximity to other existing Walgreens stores, and those locations strategic to Walgreens’ going forward growth strategy. Considering those factors among others, the Property was selected by Walgreens as one to continue operating and the company invested into rebranding the store. The Property now features a drive-thru and other premier drug store amenities including, but not limited to, Liquor Department, Western Union, FedEx pickup & drop-off, and Blue Rhino Propane Gas Exchange.

Highlights

- **Absolute NNN Lease**
- **Leasehold Landlord Ability to Control For 40+ Years**
- **Low Rents (Leasehold & Ground) Strong Unit-Level Sales**
- **“Essential Use” Drugstore Acquisition Opportunity**



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