

# NORTH CAROLINA INVESTMENT OFFERING

## Walgreens

1230 EAST MAIN STREET | LINCOLNTON, NC 28092



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## Offering Summary

<b>LIST PRICE</b>	<b>\$6,967,406</b>
<b>CAP RATE</b>	<b>6.40%</b>
<b>PRICE PER SF</b>	<b>\$481.24</b>
<b>LEASE TERM REMAINING</b>	<b>15 Years</b>
<b>OPTIONS</b>	<b>10 (5-Year) Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$445,914</b>
<b>MONTHLY RENT</b>	<b>\$37,159</b>
<b>BUILDING SIZE (SF)</b>	<b>±14,478</b>
<b>LOT SIZE (SF)</b>	<b>±77,667</b>
<b>YEAR BUILT</b>	<b>2011</b>

## Investment Highlights

### STABLE INCOME

Income guaranteed by Walgreens parent corporate (S&P BBB-) investment grade Fortune 500 Company with over 9,200 locations.

### 15 YEAR ABSOLUTE NET LEASE

Walgreens has approximately 15 years remaining with ten (5-year) options to extend. The lease operates on an absolute net basis with no landlord responsibilities whatsoever.

### INPLACE FULLY AMORTIZING ASSUMABLE FINANCING

Existing financing is assumable allowing for a safe and simple closing process for a buyer. Current debt is set to mature in March 31, 2036 and has a current balance of \$3,812,000 at a 5.75% interest rate. Cash required for a down payment is \$3,155,406. Current monthly debt service is \$32,229.12 and cash flow after debt service is \$4,930.38 monthly or \$59,164.56 annually. The loan is non-recourse and there is a 1% assumption fee payable by the buyer.

### STRATEGIC LOCATION ACROSS FROM CVS

The property is located directly across the street from a CVS making this a strategic corner for Walgreens.

### ONE OF ONLY TWO DRUGSTORES IN LINCOLNTON

This Walgreens and the CVS across the street are the two national brand drugstores in Lincolnton. Nearest Walgreens or CVS are over 11 miles away. There are no Rite Aid locations in North Carolina.

### 2.9 MILES TO ATRIUM HEALTH LINCOLN HOSPITAL

Atrium Health Hospital is a non profit hospital with 101 licensed beds and a 24/7 emergency department. They specialize in stroke care, maternity services, cancer and diabetes care and employ approximately 500 medical and administrative staff.

### LOCATED ON THE MAIN THOROUGHFARE WITH ±42,000 VEHICLES PER DAY

The subject property is located at the southwest signalized corner of East Main Street (±27,500 VPD) and North Generals Boulevard (±14,500 VPD) approximately 1.0 mile west of Hwy-321 with a combined traffic count of ±42,000 vehicles per day.

## Lease Summary

ADDRESS	1230 East Main Street Lincolnton, NC 28092
TENANT	Walgreens
LEASE COMMENCEMENT	January 3, 2011
LEASE EXPIRATION	January 31, 2036
TERM REMAINING	15 Years
LEASE TYPE	Absolute Net
ANNUAL RENT	\$445,914
MONTHLY RENT	\$37,159
RENT PER SQUARE FOOT	\$30.79
OPTIONS	10 (5-Year) Options
LANDLORD RESPONSIBILITIES	None





## Location Aerial





## Location Aerial





## Building Photos





## Location Overview and Demographics

Lincolnton is a city and county seat of Lincoln County approximately 35 miles northwest of Charlotte, North Carolina. The Charlotte Metropolitan Area is the largest in the Southeastern United States with over 2,600,000 residents.

This metro area is the second largest financial center in the county, the first being New York City. Bank of America is headquartered in Charlotte and, along with Wells Fargo, is one of the largest employers in the state. This region is home to nine Fortune 500 companies including Bank of America (25), Lowes (44), Honeywell (92), Duke Energy (123), Truist (217), Sonic Automotive (301), CommScope (381), Bright Financial (457) and Coca-Cola Bottling Company (562).



### Total Population

1 MILE	3,404
3 MILES	18,799
5 MILES	32,951



### Average Household Income

1 MILE	\$62,471
3 MILES	\$62,257
5 MILES	\$65,382



### Total Households

1 MILE	1,420
3 MILES	7,490
5 MILES	12,959



### Average Age

1 MILE	41.40
3 MILES	41.00
5 MILES	41.10



### Traffic Counts Vehicles/Day

E MAIN ST	27,500
N GENERALS	14,500
HWY - 321	32,500

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.





Walgreens Boots Alliance

## Company Summary\*

### Tenant History

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It 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 retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and mail services; and manages in-store clinics.

The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,605 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 606 optical practices, including 165 on a franchise basis.

The Pharmaceutical Wholesale segment engages in the wholesale and distribution of specialty and generic pharmaceuticals, health and beauty products, and home healthcare supplies and equipment, as well as provides related services to pharmacies and other healthcare providers. This segment operates in the United Kingdom, Germany, France, Turkey, Spain, the Netherlands, Egypt, Norway, Romania, the Czech Republic, and Lithuania.

Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

\*Source: Yahoo Finance

## Tenant Profile (As of May 2020)

<b>WEBSITE</b>	<a href="https://www.walgreensbootsalliance.com/">https://www.walgreensbootsalliance.com/</a>
<b>LOCATIONS</b>	9,277
<b>STOCK SYMBOL (NASDAQ)</b>	WBA
<b>CREDIT RATING (S&amp;P)</b>	BBB-
<b>MARKET CAPITALIZATION</b>	\$36.55 Billion
<b>REVENUE (2019)</b>	\$131.5 Billion
<b>ASSETS</b>	\$68.1 Billion
<b>EMPLOYEES</b>	299,000





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