



WALGREENS

350 Hwy 321 N | Lenoir City, TN 37771

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EXECUTIVE SUMMARY



\$ 3,999,900
LIST PRICE

5.90%
CAP RATE

Lease Type	NNN
Type of Ownership	Fee Simple
Lease Commencement	3/17/00
Lease Term	9 Years
Lease Expiration	3/31/2030
Term Remaining	9 Years
Options	(6) - 5 Years
RE Taxes	Tenant Responsible
Insurance	Tenant Responsible
Lessee	Walgreens Co.

Tenant	Walgreens
Street Address	350 Hwy 321 N
City, State Zip Code	Lenoir City, TN 37771
Year Built	1995/2005
GLA	16,197 SF
Lot Size	2.48 AC
NOI	\$235,862

Lease Period	Period Begin	Period End	Annual Rent	Monthly Rent	Rent/SF
Base Term	4/1/2020	3/30/2030	\$235,862	\$19,655	\$17.95
Option	3/31/2030	3/30/2035	\$235,862	\$19,655	\$17.95
Option	3/31/2035	3/29/2040	\$235,862	\$19,655	\$17.95
Option	3/30/2040	3/29/2045	\$235,862	\$19,655	\$17.95
Option	3/31/2045	3/30/2050	\$235,862	\$19,655	\$17.95
Option	3/31/2050	3/30/2055	\$235,862	\$19,655	\$17.95
Option	3/31/2055	3/29/2060	\$235,862	\$19,655	\$17.95

INVESTMENT HIGHLIGHTS



INVESTMENT GRADE CREDIT TENANT

The Lease is guaranteed by The Walgreens Company, an investment grade, net lease tenant with outstanding corporate financials (S&P 'BBB' Credit Rating). Walgreens is an industry leader in the retail pharmacy industry with over 9,500 locations throughout the United States.

RARE/EARLY LEASE EXTENSION

Walgreens extended the Lease until 2030, showing a rare commitment to the location. Additionally, the Lease includes six (6), five (5) Year Tenant options to renew, extending the total term to 2070.

DENSE TENANT-MIX WITHIN CLOSE PROXIMITY TO SUBJECT WALGREENS

Tenants in the immediate area include Sonic, BB&T, Wendy's, McDonald's, ALDI, NAPA, Big Lots, Arby's, Advance Auto Parts, Subway, Tractor Supply, O'Reilly, Hardee's, Taco Bell, Meineke, Valvoline, AutoZone, Gold's Gym, Dollar General Market, Sherwin-Williams, Burger King, Domino's, Boost, Home Depot, Walmart Supercenter, Firehouse Subs, Mobil, KFC, Starbucks, UPS, and many more.

LONG TERM LEASE

With over 9 Years remaining on the current term, the property possesses ideal net lease fundamentals, highlighted by a long term NNN lease structure.

SUPERB LOCATION, EXCELLENT VISIBILITY, & INCOME-TAX FREE STATE

Subject Walgreens is situated on the main retail artery of Lenoir City, Tennessee, boasts excellent visibility off US-321 ($\pm 26,000$ VPD), & is out-parceled to the newly developed Ingles Shopping Center, which is a $\pm 95,000$ Sq. Ft., Fully Occupied Neighborhood Center, a main traffic driver in the area.



Deerfield, IL
HEADQUARTERS



±9,021
LOCATIONS



±450,000
EMPLOYEES



141.7 B
REVENUE (2020)

Walgreens, America's largest chain of pharmacies, traces its roots back to 1901, when Charles R Walgreen bought out his employer and set up under his own name in Chicago's prosperous South Side. He became a registered pharmacist, mixing and packaging his own drugs to ensure their quality and affordability. He embraced the soda fountain craze, producing drinks and ice creams in summer, and teamed up with his wife to produce soups and sandwiches in winter.

By 1925 Walgreen had more than 65 stores and had expanded to Milwaukee, St Louis and Minneapolis. He took the company public two years later, and at the time of the Great Depression Walgreens had more than 500 stores from New York to Florida. It countered the economic downturn by selling own-brand products, advertising on radio – and by selling bootleg whisky. After Walgreen's death in 1939 the business passed to his son. By 1975 sales surpassed \$1bn (£639m), and the 1,000th Walgreens store opened in 1984. A series of acquisitions followed, but until now have been restricted to the US and Puerto Rico. Walgreens amassed \$72bn in sales last year.

WALGREENS IN THE NEWS:

- [Walgreens Find Care® Introduces New Service Providers to Address Need for Comprehensive Healthcare During the COVID-19 Pandemic](#)
- [Walgreens Launches Nationwide Rollout of Same-Day Delivery with Instacart](#)
- [Walgreens to Make Pixel by Labcorp™ COVID-19 PCR Test Home Collection Kit Available Over-The-Counter at Stores Nationwide](#)









Lenoir City, TN

Lenoir City, TN is located in Loudon County and is known as the "Lakeway to the Smokies" due to the beautiful background of the Great Smoky Mountains. Lenoir City is also part of the Knoxville metropolitan area in the state's eastern region, along the Tennessee River southwest of Knoxville. Five major federal highways pass through Lenoir City: US-11, US-321, US-70, I-75, and the I-40. In recent decades, Lenoir City has connected a 5-mile corridor of land along US-321 between the intersection of the US-11 and I-40. This corridor contains the city's newer commercial area that caters to the high volume of traffic brought to the area by I-75 and I-40. Loudon County is one of the fastest-growing retirement communities in Tennessee. Natural resources, scenic beauty, convenient location, low cost of living, mild climate, low crime rate, and lifestyle amenities make Loudon County a desirable place to call home.

Radius:	1-Mile	3-Mile	5-Mile
2025 Projection	4,375	19,391	34,692
2020 Estimate	4,160	18,355	32,712
2010 Census	3,898	16,709	28,825
Growth 2020-2025	1.00%	1.10%	1.20%
Growth 2010-2020	0.70%	1.00%	1.30%
Households	1-Mile	3-Mile	5-Mile
2025 Projection	1,780	7,537	13,566
2020 Estimate	1,693	7,142	12,807
2010 Census	1,587	6,529	11,355
Growth 2020-2025	1.00%	1.10%	1.20%
Growth 2010-2020	0.60%	0.70%	1.00%
2020 Average Income	\$63,387	\$71,938	\$87,347
2020 Median Income	\$49,356	\$56,914	\$67,133

DISCLAIMERS AND AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale of the property identified hereinabove (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

COVID-19 Pandemic. The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and TN, as a pandemic (the "Pandemic"). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.

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