

## HOUSTON MSA INVESTMENT OFFERING

# Walgreens

21106 KUYKENDAHL ROAD | SPRING, TX 77379



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## Offering Summary

<b>LIST PRICE</b>	<b>\$6,476,190</b>
<b>CAP RATE</b>	<b>5.25%</b>
<b>PRICE PER SF</b>	<b>\$447.80</b>
<b>TERM REMAINING</b>	<b>8.75 Years</b>
<b>OPTIONS</b>	<b>10 (5-year)</b>
<b>LEASE TYPE</b>	<b>Absolute Net Lease</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$340,000</b>
<b>MONTHLY RENT</b>	<b>\$28,333</b>
<b>BUILDING SIZE (SF)</b>	<b>±14,462</b>
<b>LOT SIZE (SF)</b>	<b>±102,351</b>
<b>YEAR BUILT</b>	<b>2003</b>

## Investment Highlights

### STABLE INCOME

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

### ABSOLUTE NET LEASE WITH NO LANDLORD RESPONSIBILITIES

Walgreens has approximately 8.75 years remaining on an absolute net lease with no landlord responsibilities whatsoever and 10 (5-year) options to renew.

### STRONG PERFORMING STORE

This Walgreens has a history of being a strong performing location and is reporting exceptional sales volumes.

### AFFLUENT MARKET - \$118,450 AVERAGE INCOME IN 5-MILE RADIUS

The average household income in a 1-mile radius is \$117,378, it is \$112,278 in a 3-mile radius and in a 5-mile radius it is \$118,450.

### DENSE INFILL RETAIL CORRIDOR – 5-MILE POPULATION 218,673

Walgreens is located on retail corridor surrounded by densely populated neighborhoods with over 78,260 residents in a 3-mile radius and 218,673 residents in a 5-mile radius.

### LIMITED DRUGSTORE COMPETITION

There is limited drugstore competition in the vicinity and this Walgreens is one of only two standalone drugstores within a 2-mile radius.

### OVER 7 MILLION SF OF RETAIL SPACE IN A 4-MILE RADIUS

There are over 7,000,000 square feet of retail space within a 4-mile radius. This Walgreens is an out-parcel to a Walmart Supercenter and other national retail tenants in the immediate area include Target, Hobby Lobby, Michael's, Petco, LA Fitness, Starbucks, Wells Fargo and more.

### INTERSECTION WITH A TRAFFIC COUNT OF 38,497 VEHICLES PER DAY

The property is located at the signalized corner of Kuykendahl Road (±17,608 VPD) and FM 2920 Road (±20,889 VPD) with a combined traffic count of 38,497 vehicles per day. Highway 45 is located approximately 4 miles east with approximately 225,349 vehicles per day.





## Lease Summary

**ADDRESS** 21106 Kuykendahl Road  
Spring, TX 77379

**TENANT** Walgreens

**LEASE COMMENCEMENT** January 1, 2004

**LEASE EXPIRATION** December 31, 2029

**LEASE TYPE** Absolute Net Lease

**ANNUAL RENT** \$340,000

**MONTHLY RENT** \$28,333

**RENT PER SQUARE FOOT** \$23.50

**OPTIONS** 10 (5-Year) Options

**LANDLORD RESPONSIBILITIES** None





## Building Photos





# Building Aerial





## Building Aerial





## Location Aerial





## Location Overview and Demographics

Spring is a census designated place (CDP) in the Houston jurisdiction of Harris County. It is approximately 27 miles northwest of downtown Houston, which is the most populous city in the state of Texas and the fourth-most populous city in the United States. It is also the largest city in the United States in size (667 square miles) and the county seat of Harris County.

Located in Southeast Texas near the Gulf of Mexico, Houston is home of NASA's Johnson Space Center, the location of the Mission Control Center. This city is also home of the Texas Medical Center, the largest concentration of healthcare and research institutions in the country.



### Total Population

1 MILE	11,252
3 MILES	78,260
5 MILES	218,673



### Average Household Income

1 MILE	\$117,378
3 MILES	\$112,278
5 MILES	\$118,450



### Total Households

1 MILE	3,575
3 MILES	25,917
5 MILES	76,020



### Average Age

1 MILE	33.90
3 MILES	35.40
5 MILES	36.40



### Traffic Counts Vehicles/Day

KUYKENDAHL	±17,608
FM 2920 RD	±20,889
I-45	±225,349

*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.*





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