HOUSTON MSA INVESTMENT OFFERING

Walgneens

21106 KUYKENDAHL ROAD | SPRING, TX 77379





PRESENTED BY:

CHRIS BARRY

Vice President
Direct: 619.297.0055 x305
cb@pharmapropertygroup.com
CA DRE Lic. 02018350

JASON STUART PONGSRIKUL

Managing Principal
Direct: 619.297.0055 x302
jp@pharmapropertygroup.com
CA DRE Lic. 01918332

WILLIAM LEE RUSSELL

Broker of Record Direct: 512.347.7744 williamlrussell@msn.com TX DRE Lic. 361025

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | www.pharmapropertygroup.com



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Offering Summary

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

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



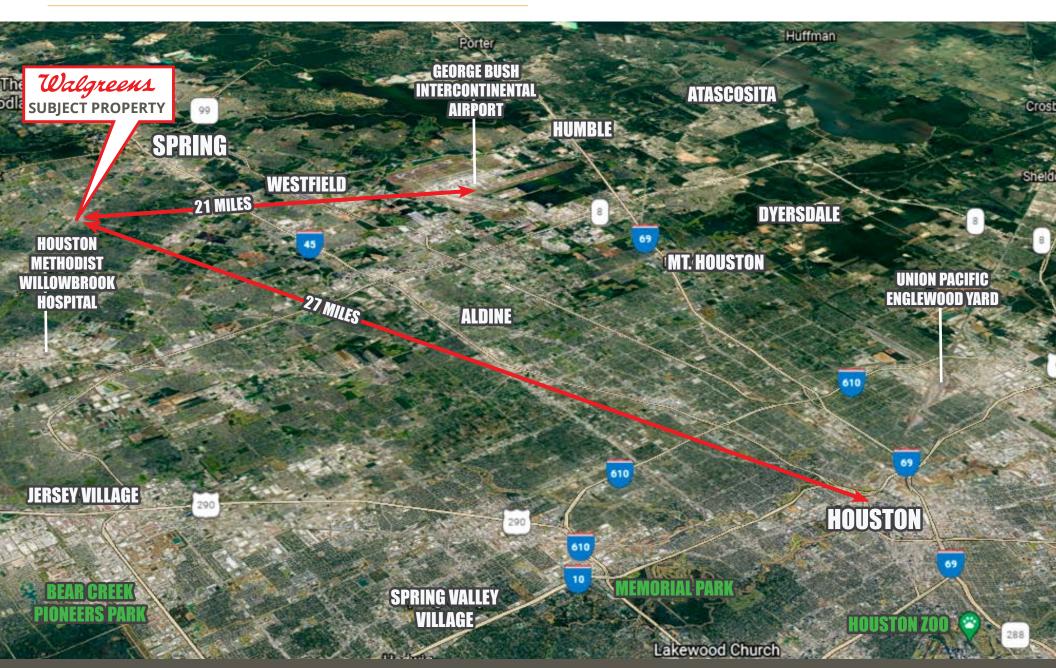


Building Aerial





Location Aerial

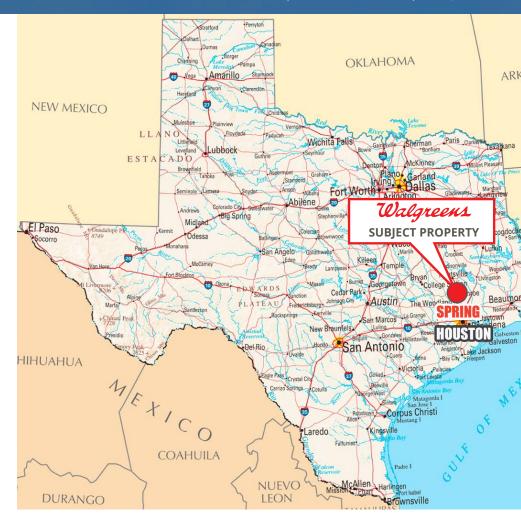




Location Overview and Demographics

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 Average

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	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 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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