



# WALGREENS

200 SOUTH COLORADO STREET | LOCKHART, TX 78644

**EXCLUSIVE  
MARKETING  
ADVISORS**

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# OFFERING SUMMARY

**PRICE: \$5,930,000**

**CAP RATE: 5.65%**

NET OPERATING INCOME	\$335,000
YEAR BUILT	2007
GROSS LEASABLE AREA	14,856 SF
LOT SIZE	1.38 ACRES
LEASE TERM	25 YEARS
LEASE COMMENCEMENT	OCTOBER 2007
LEASE EXPIRATION	OCTOBER 2032
REMAINING TERM	11.5 YEARS
LEASE TYPE	NNN
ROOF & STRUCTURE	TENANT
OPTIONS	10 X 5 YEARS
OPTIONS TO PURCHASE	YES
GUARANTOR	CORPORATE

**200 SOUTH COLORADO STREET  
LOCKHART, TX**



**CBRE**





# INVESTMENT HIGHLIGHTS

**Rare Limited Competition** - The closest CVS or Walgreens is over 25 minutes away giving this location a dominant share of the market

**Long-Term, Absolute NNN, Corporate Lease with Zero Landlord Responsibilities** – Allows an investor the opportunity to acquire a NNN asset on a truly passive income structure

**Pandemic Proof Tenant** – Walgreens has been designated an “Essential Business” and must stay open for the public good

**Investment Grade Tenant** – Walgreens is ranked 19th on the Fortune 100 List, has a BBB Credit Rating from Moody’s, and operates the largest drug retailing chain in the United States

## **Strong Reported Store Sales**

**Dynamic Population Growth** – Lockhart, TX is currently growing at a rate of 2.34% annually which far exceeds the national population growth rate of 0.77%

**Dense Retail Corridor** – Surrounding national retailers include H-E-B, Firestone, McDonald’s, AutoZone, Golden Chick, Whataburger, Valero, Taco Bell, Dairy Queen, and others

**Less than 1 Hour away from both Austin & San Antonio Texas** – Austin is less than 30 minutes away from this location and San Antonio is only 1 hour away

**Excellent Visibility and Strong Traffic Counts** – Located directly Colorado St, Lockhart’s main thorough-fair, boasting 21,080 vehicles per day

**Business Friendly Climate** – Texas has consistently ranked within the top 3 state for friendly business climate and strong economy across multiple nationally recognized media outlets

**Texas has NO State Income Tax**



# TENANT OVERVIEW

## WALGREENS

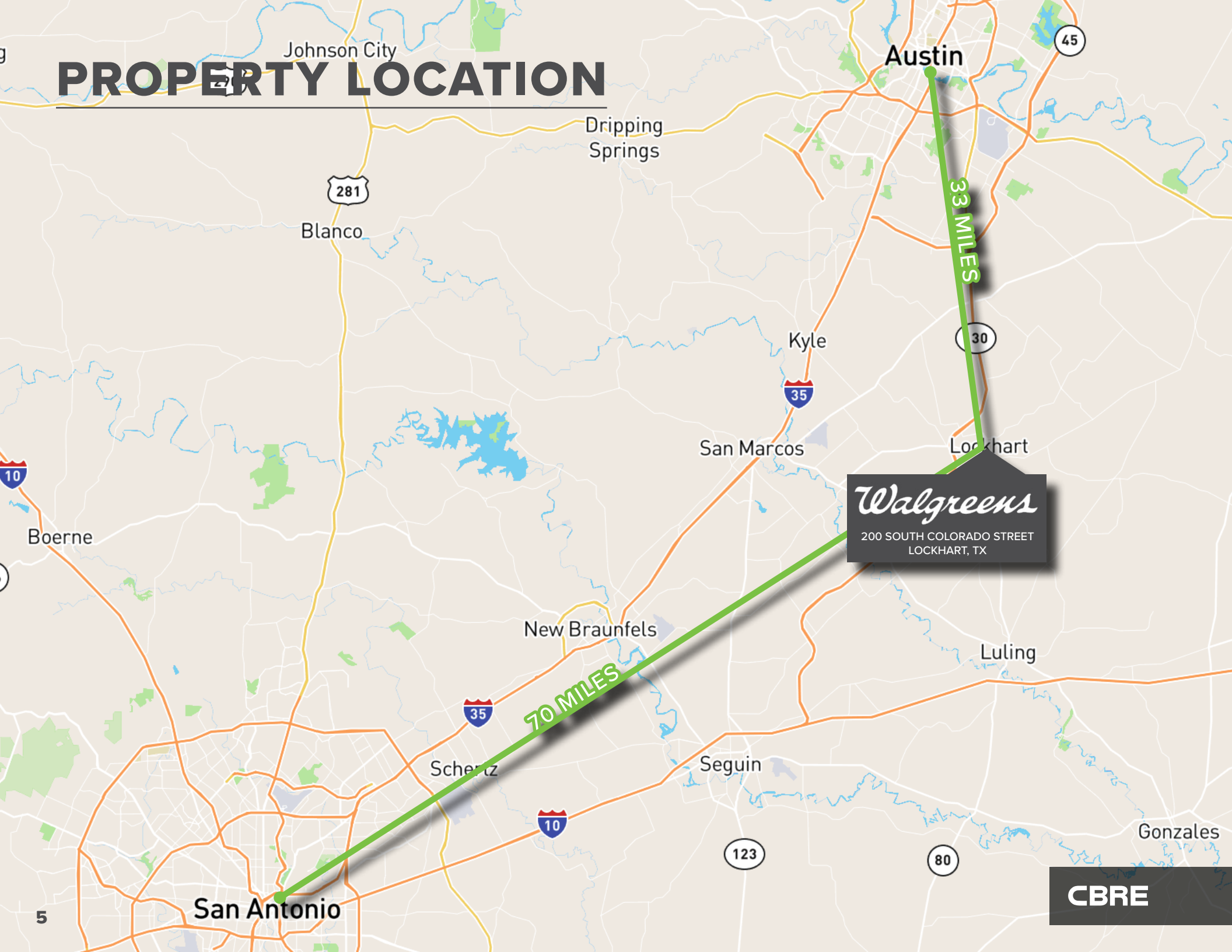
TYPE:	Retail
NO. OF LOCATIONS:	9,277
YEARS IN BUSINESS:	119
HEADQUARTERS:	Deerfield, IL
WEBSITE:	<a href="http://www.walgreens.com">www.walgreens.com</a>

Walgreen Company, d/b/a Walgreens, is an American company that operates as the second-largest pharmacy store chain in the United States. It specializes in filling prescriptions, health and wellness products, health information, and photo services.

Walgreens's vision is to be America's most-loved pharmacy-led health, wellbeing and beauty company and to champion the health and wellbeing of every community in America.



# PROPERTY LOCATION



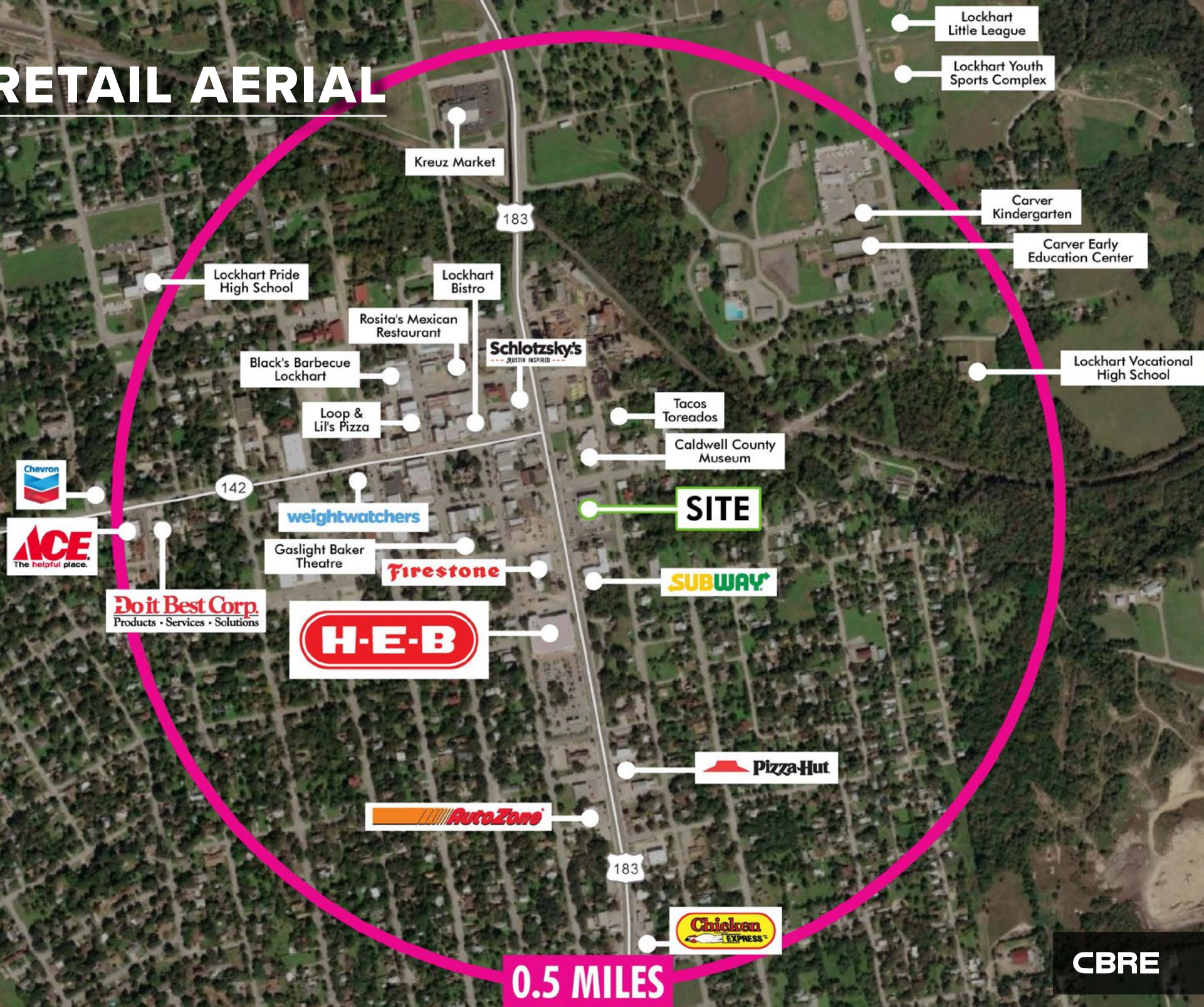


# RETAIL AERIAL





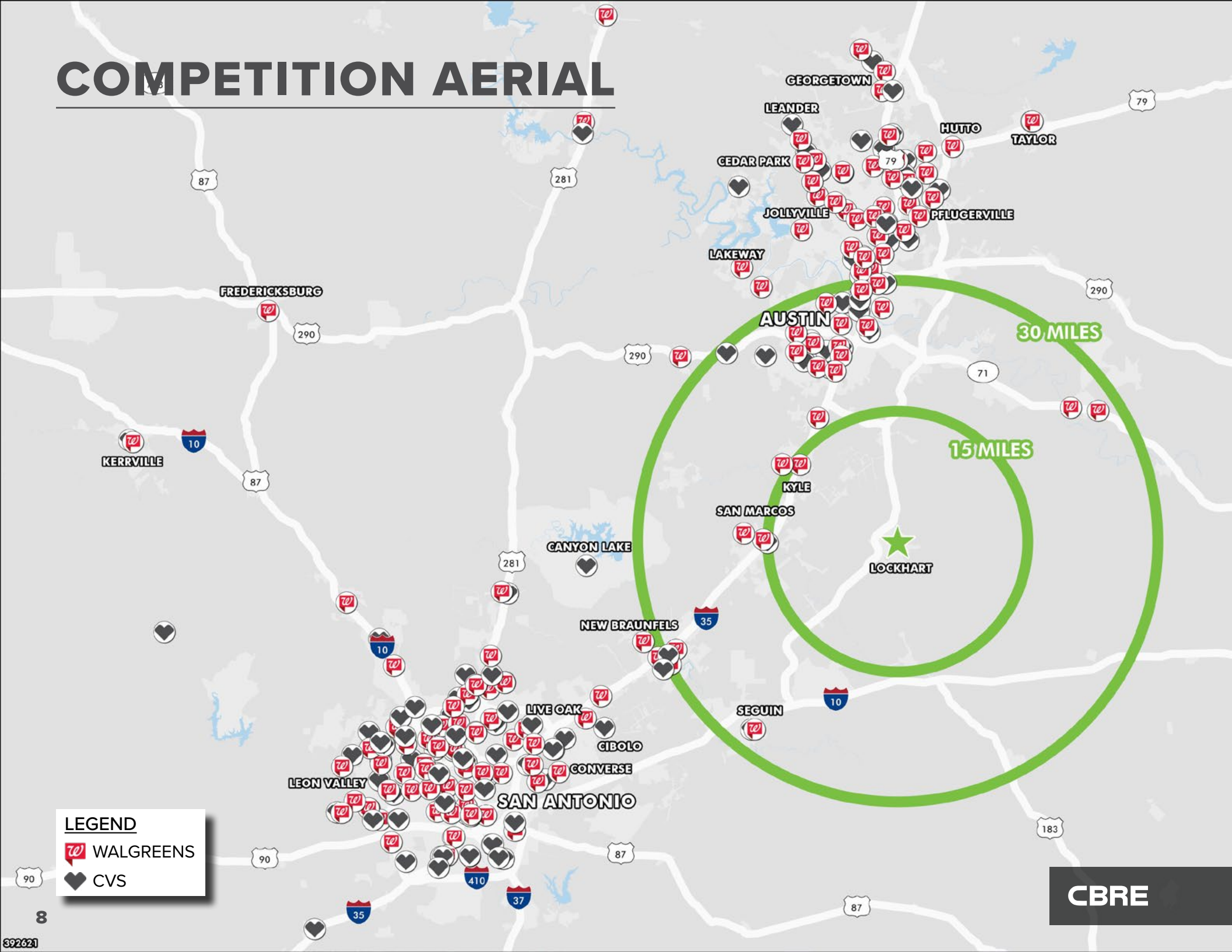
# RETAIL AERIAL



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# COMPETITION AERIAL





# OBLIQUE AERIAL



State Farm

DR. EUGENE  
CLARK  
LIBRARY

THE ORIGINAL  
**BLACK'S**  
BARBECUE

CALDWELL  
COUNTY  
COURTHOUSE

COMMERCE CAFE

Chuck Nash  
AUTO GROUP

Krewz  
MARKET

EXXON

Schlotzsky's

Smitty's  
Market

Firestone

SOUTH COLORADO STREET  
EAST MARKET STREET  
EAST PRAIRIE LEA STREET

CALDWELL  
COUNTY  
MUSEUM

CBRE



# SITE PLAN

EAST MARKET STREET

SOUTH COLORADO STREET

BRAZOS STREET

*Walgreens*

EAST PRAIRIE LEA STREET



10 This illustration is for reference purposes only. You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

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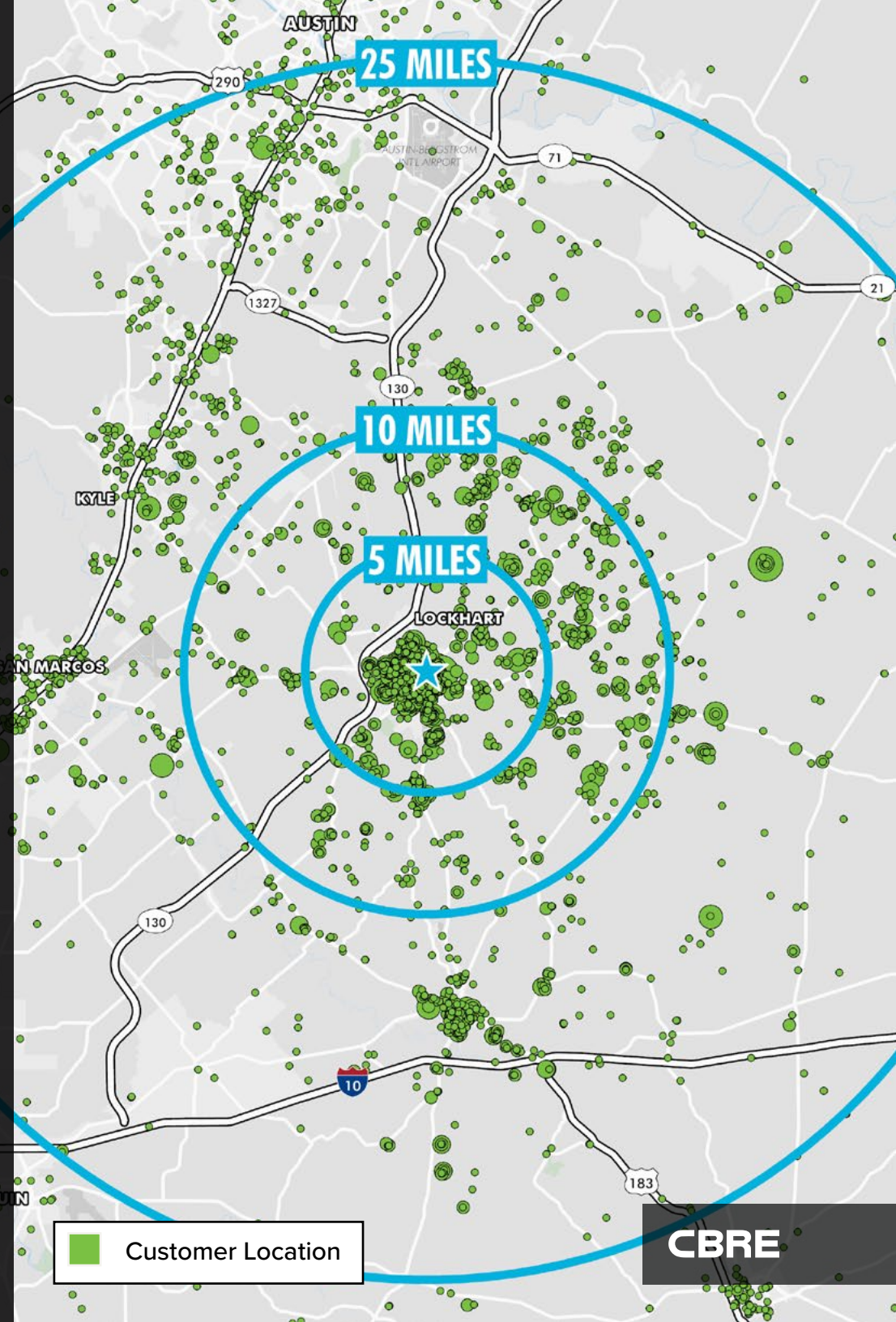


# WHERE ARE WALGREENS' VISITORS COMING FROM?

## MASS MOBILE DATA STUDY ON WALGREENS | LOCKHART, TX

Walgreens attracts visitors from all over Texas which increases the true market potential for retailers exponentially. The property is not only appealing to the local customer base in Lockhart, but also the large amount of people all throughout the state. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors are coming from. Therefore, each dot creates an accurate picture of customers that have visited the property in the past 12 months.

This map was created by CBRE's mobile technology platform called Mass Mobile Data (MMD). MMD is anonymous data gathered from the GPS trackers in one's devices. By analyzing the sophisticated mobile data, CBRE is able to paint a picture of any property's customer base.





# DEMOGRAPHICS

## POPULATION (2020)

1 MILE	6,597
3 MILES	15,405
5 MILES	17,642
7 MILES	20,346

## HOUSEHOLDS (2020)

1 MILE	2,314
3 MILES	5,106
5 MILES	5,841
7 MILES	6,793

## AVG HH INCOME (2020)

1 MILE	\$64,897
3 MILES	\$68,228
5 MILES	\$69,709
7 MILES	\$70,833

## ANNUAL POP. GROWTH RATE (1 MILE)

2010 - 2020	1.25%
2020 - 2025	2.00%

## TRAFFIC COUNTS (VPD)

S COLORADO ST	21,180
E MARKET ST	1,018
E PRAIRE LEA ST	3,462



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# WHY LOCKHART?

Lockhart is synonymous with barbecue, so much so that it's been dubbed the Barbecue Capital of Texas. As a result, every year, people make a pilgrimage to indulge in the holy trinity of meat perfection, otherwise known as Black's, Smitty's, and Kreuz.

This small Texas town of 12,000, located just 30 minutes south of Austin in Caldwell County, has come a long way from its humble beginnings as a cowboy town along the Chisholm Trail. Lockhart is even starting to expand past its reputation as The Lone Star State's ultimate barbecue destination—though that reputation is still firmly in place.

The “city with a vision” has become a home for breweries, musicians looking to escape Austin's skyrocketing prices, and big city-esque establishments. Visitors should expect to linger longer when you explore downtown because there's much more than barbecue waiting to be discovered.

**LOCKHART IS RICH WITH HISTORY - NEARLY 50 HISTORICAL MARKERS IN THE LOCKHART CITY INCLUDES SIX CHURCHES BUILT IN THE 1800'S AND THE BATTLE OF PLUM CREEK**

**CALDWELL COUNTY JAIL MUSUEM; BUILT IN 1908**

**CALDWELL COUNTY COURTHOUSE; BUILT IN 1848**

**DR. EUGENE CLARK LIBRARY; BUILT IN 1899 - THE OLDEST OPERATING LIBRARY IN TEXAS**

SOURCE: CALDWELL COUNTY HISTORICAL COMMISSIONS, THE AUSTINOT, THE DAYTRIPPER, CITY OF LOCKHART



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# WHY AUSTIN?

With more than 2.2 million residents, the Austin metropolitan area continues to be one of the fastest growing metros in the nation. Austin, the capital of Texas, is famous for its live music, art, culture and tech. The area is home to a mix of industries that create thousands of jobs that make up a local gross metropolitan product (GMP) of \$134 billion — a figure that is expected to double by 2040 to \$268B. The Austin MSA added 42,000 jobs between December 2018 and December 2019, continuing a long-term, upward trend.

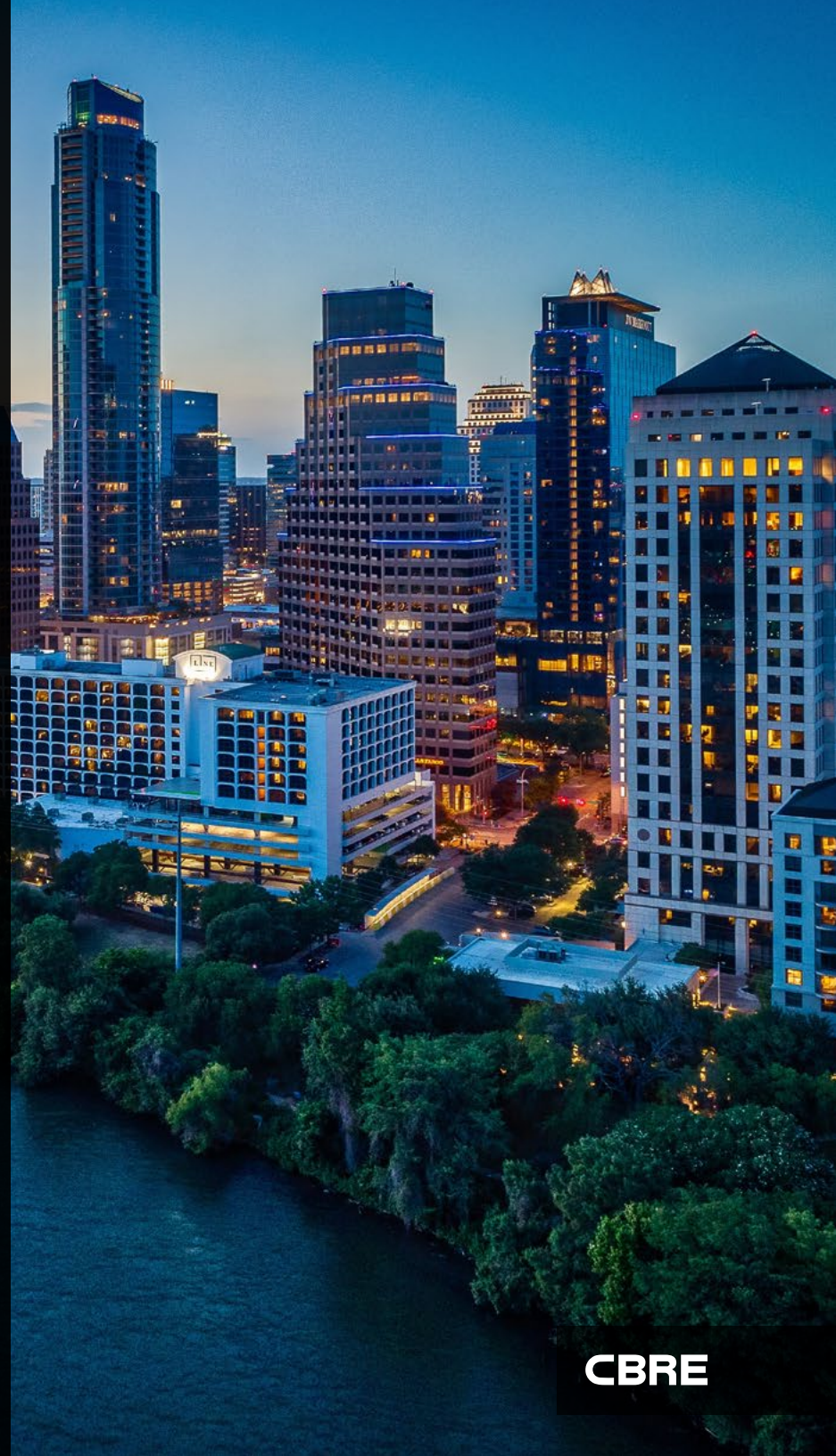
**AUSTIN IS THE FASTEST GROWING LARGE CITY IN RANKING BASED ON POPULATION AND ECONOMIC VARIABLES.**

**7,200 EMPLOYERS IN THE AUSTIN METRO AREA ARE IN HIGH TECH INDUSTRIES**

**KNOWN AS THE LIVE MUSIC CAPITAL OF THE WORLD WITH 240+ LIVE MUSIC VENUES**

**AUSTIN ENERGY IS CONSISTENTLY RANKED BY NREL AS ONE OF THE TOP GREEN PUBLIC POWER UTILITIES IN THE NATION FOR ITS GREENCHOICE RENEWABLE POWER PROGRAM**

SOURCE: WALLETHUB, AUSTIN CHAMBER OF COMMERCE, VISIT AUSTIN



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# WHY SAN ANTONIO?

With over 2.4 million residents, the metropolitan area continues to be one of the fastest growing metros in the nation. It is ranked the 25th largest metropolitan area in the United States and third in the state of Texas. The area is home to a mix of industries that create thousands of jobs that make up a local gross domestic product (GDP) of \$116.6 billion.

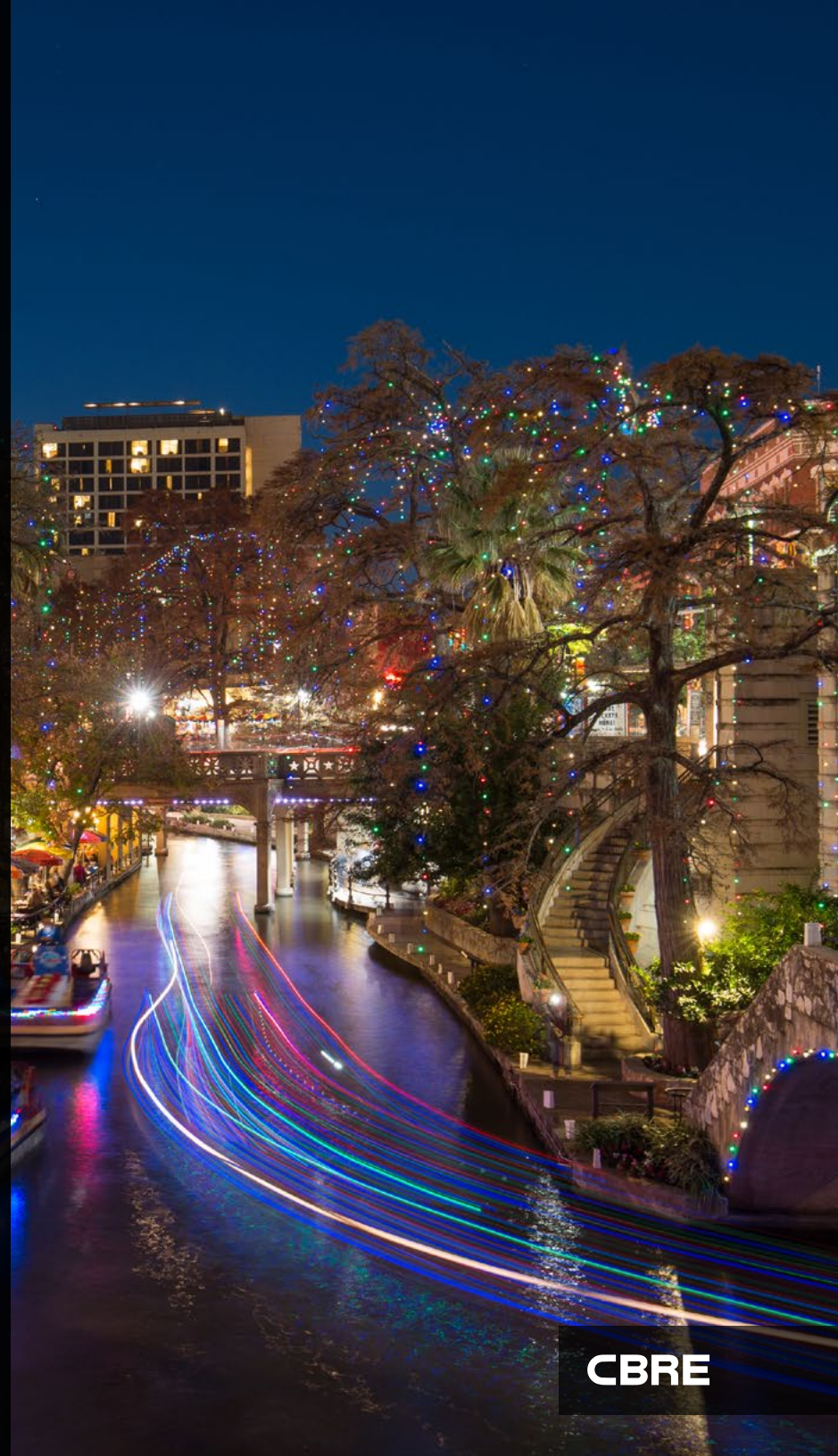
The strength of the city's economic structure is its diverse business culture, making San Antonio's economic performance in recent years among the strongest of the large cities in Texas. San Antonio is known as one of the most economically stable cities in the nation, boasting one of the lowest unemployment rates in the U.S., while maintaining a vibrant yet affordable lifestyle and business environment.

**18+ AEROSPACE/AVIATION COMPANIES IN THE MSA, 13,000+ EMPLOYEES**

**HOME TO THE DEPARTMENT OF DEFENSE'S LARGEST MEDICAL CENTER, 13 RESEARCH ORGANIZATIONS, 2,295 RESEARCH PROJECTS, 105,713 HEALTHCARE & TECHNICAL OCCUPATIONS**

**HOME TO THE LARGEST JOINT BASE IN THE US DEPARTMENT OF DEFENSE, LACKLAND AIR FORCE BASE HOSTS THE LARGEST AIR FORCE INTELLIGENCE, FORT SAM HOUSTON HAS THE DEPARTMENT OF DEFENSE'S LARGEST HOSPITAL AND ONLY LEVEL-ONE TRAUMA CENTER IN THE COUNTRY**

SOURCE: SAN ANTONIO EDF, CONTROLLER TEXAS GOV., SABIO SCIENCE



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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form.

These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.





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