



NET LEASE INVESTMENT OFFERING



WALGREENS

6467 WOODLANDS PARKWAY

THE WOODLANDS, TX 77381 (HOUSTON MSA)



TABLE OF CONTENTS

OFFERING SUMMARY

Executive Summary	1
Investment Highlights	2
Property Overview	3

LOCATION OVERVIEW

Photographs	4
Location Aerial	5
Nearby Corporate Aerial	6
Site Plan	7
Map	8

MARKET OVERVIEW

Demographics	9
Market Overviews	10

TENANT SUMMARY

Tenant Profile	12
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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property positioned within the Houston MSA in The Woodlands, Texas. The Walgreens lease has over 9 years remaining on the primary term with ten 5-year renewal options. The lease is triple net with zero landlord responsibilities. The tenant has been at this location since 2006 demonstrating their commitment to the site. The Houston MSA is the fifth largest MSA in the United States by population size. The Woodlands is an affluent suburb of Houston.

The 14,820 square foot building benefits from its position along Woodlands Parkway (40,700 VPD. The Walgreens location is five miles from Interstate 45 (259,820 VPD) which connects The Woodlands to downtown Houston. The retail corridor that Walgreens is found in is surrounded by residential neighborhoods that house an affluent population. 168,756 people live within five miles of the Walgreens property who earn an average annual income of \$153,852. Tenants neighboring the Walgreens include Kroger, H-E-B, Starbucks, Trader Joe's, Chase Bank, McDonald's, Bank of America, Mod Pizza, and many more.

The Walgreens lease expires on December 31, 2030 and features ten 5-year renewal options. The Walgreen Company is the largest drug retailing chain in the United States. Walgreens operates approximately 9,277 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its Omni channel business, Walgreens.com. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$37 Billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.



INVESTMENT HIGHLIGHTS

- Located within the Houston MSA – Ranked #5 in the United States for population size
- Affluent area with an average annual household income of \$197,233 within a one-mile radius
- Walgreens is an investment grade rated tenant (Standard & Poor's: BBB)
- NNN – No landlord responsibilities
- Over 9 years remain on the primary term of the lease
- Walgreens has been operating at this store since 2006 demonstrating their commitment to the location
- 168,756 people live within five miles of the Walgreens property
- Tenants neighboring the Walgreens include Kroger, H-E-B, Starbucks, Trader Joe's, Chase Bank, McDonald's, Bank of America, Mod Pizza, and many more



PROPERTY OVERVIEW

Price:	\$8,229,167
Cap Rate:	4.80%
Lease Commencement Date:	1/1/2006
Lease Expiration Date:	12/31/2030
NOI:	\$395,000
Renewal Options:	Ten 5-year
Lease Type:	NNN
Tenant:	Walgreen Co.
Year Built:	2006
Rentable SF:	14,820 SF
Land Size:	2.36 AC

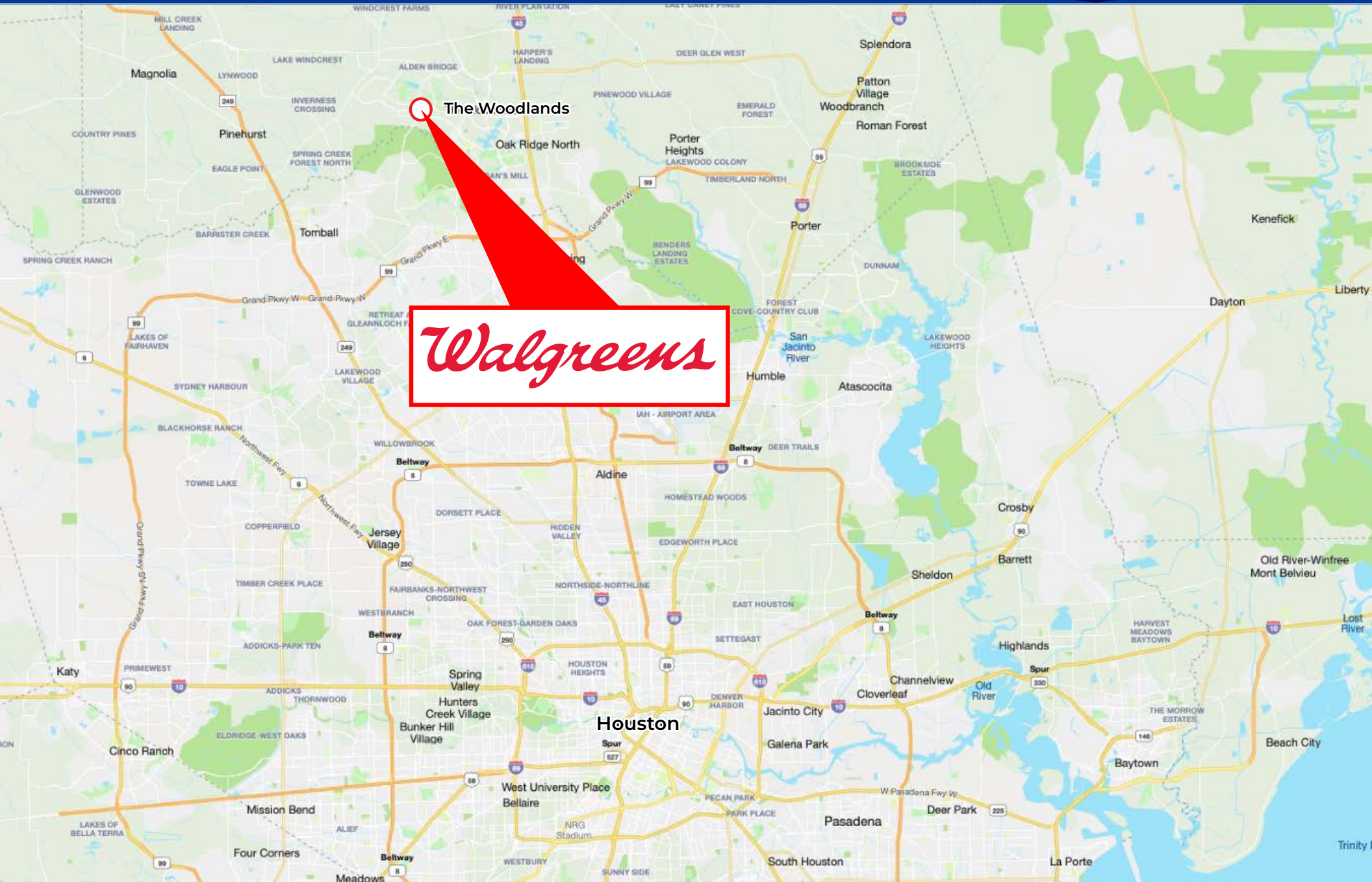












DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	7,714	82,297	168,756
Total Households:	2,730	28,884	61,256

INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$155,194	\$126,454	\$116,024
Median Household Income:	\$197,233	\$164,443	\$153,852



THE COMMUNITY OF **THE WOODLANDS, TEXAS**

The Woodlands is a master planned community and census-designated place (CDP) in the U.S. state of Texas in the Houston–The Woodlands–Sugar Land metropolitan statistical area. The Woodlands is primarily located in Montgomery County, with portions extending into Harris County. In 2018, the Howard Hughes Corporation estimated the population of The Woodlands was 116,278. At the 2010 U.S. census, its population was 93,847, up from 55,649 at the 2000 U.S. census.

The Woodlands is located 28 miles (45 km) north of Houston along Interstate 45. Though it began as an exurban development and a bedroom community, it has also attracted corporations and has several corporate campuses, most notably Chevron Phillips Chemical, Huntsman Corporation, Woodforest National Bank, Baker Hughes, McDermott International, McKesson Corporation, Aon plc, Maersk Line, Safmarine, and Halliburton. The community won a Special Award for Excellence in 1994 from the Urban Land Institute.



MSA OF HOUSTON, TEXAS

Greater Houston, designated by the United States Office of Management and Budget as Houston–The Woodlands–Sugar Land, is the fifth-most populous metropolitan statistical area in the United States, encompassing nine counties along the Gulf Coast in Southeast Texas. With a population of 6,997,384 people at the 2018 census estimates and over 7 million in 2020, Greater Houston is the second-most populous in Texas after the Dallas–Fort Worth metroplex. The approximately 10,000-square-mile (26,000 km²) region centers on Harris County, the third-most populous county in the U.S., which contains the city of Houston—the largest economic and cultural center of the South—with a population of more than 2.3 million. Greater Houston is part of the Texas Triangle megaregion along with the Dallas–Fort Worth metroplex, Greater Austin, and Greater San Antonio. Greater Houston also serves as a major anchor and economic hub for the Gulf Coast. Its Port of Houston is the second largest port in the United States, sixteenth largest in the world, and leads the U.S. in international trade.

Greater Houston has historically been among the fastest-growing metropolitan areas in the United States; it was the fastest-growing in absolute terms during the 2013–2014 census year, adding 156,371 people. The area grew 25.2% between 1990 and 2000—adding more than 950,000 people—while the country's population increased only 13.2% over the same period, and from 2000 to 2007 alone, the area added over 910,000 people. The Greater Houston Partnership projected the metropolitan area would add between 4.1 and 8.3 million new residents between 2010 and 2050.

Greater Houston has the seventh-highest metropolitan-area gross domestic product in the United States, valued at \$490 billion in 2017. A major trade center anchored by the Port of Houston, Houston–The Woodlands–Sugar Land has the highest trade export value of all metropolitan areas, at over \$120 billion in 2018, accounting for 42% of the total exports of Texas. As of 2020, Greater Houston is home to the headquarters of 22 Fortune 500 companies, ranking fourth among all metropolitan statistical areas. The Greater Houston metropolitan area was ranked the fourth-most diverse metropolitan area in the United States in 2012.





WALGREENS

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. The company 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 general merchandise, including non-prescription drugs, beauty products, photo finishing, seasonal merchandise, greeting cards, and convenience foods through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2019, Walgreens operates approximately 9,277 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its Omni channel business, Walgreens.com. See our store count by state. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

The Walgreen Company is the largest drug retailing chain in the United States. The company is publicly traded on the NASDAQ (Symbol: WBA) with a market capitalization in excess of \$37 Billion. Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB. In October 2016 Walgreens Boots Alliance received the United Nations Foundation Global Leadership Award for its commitment to the UN's Sustainable Development Goals.

Website:	www.walgreens.com
Number of Locations:	9,277
Stock Symbol:	WBA (NASDAQ)
Standard & Poor's Rating:	BBB
Market Capitalization:	\$37 Billion

Walgreens

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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