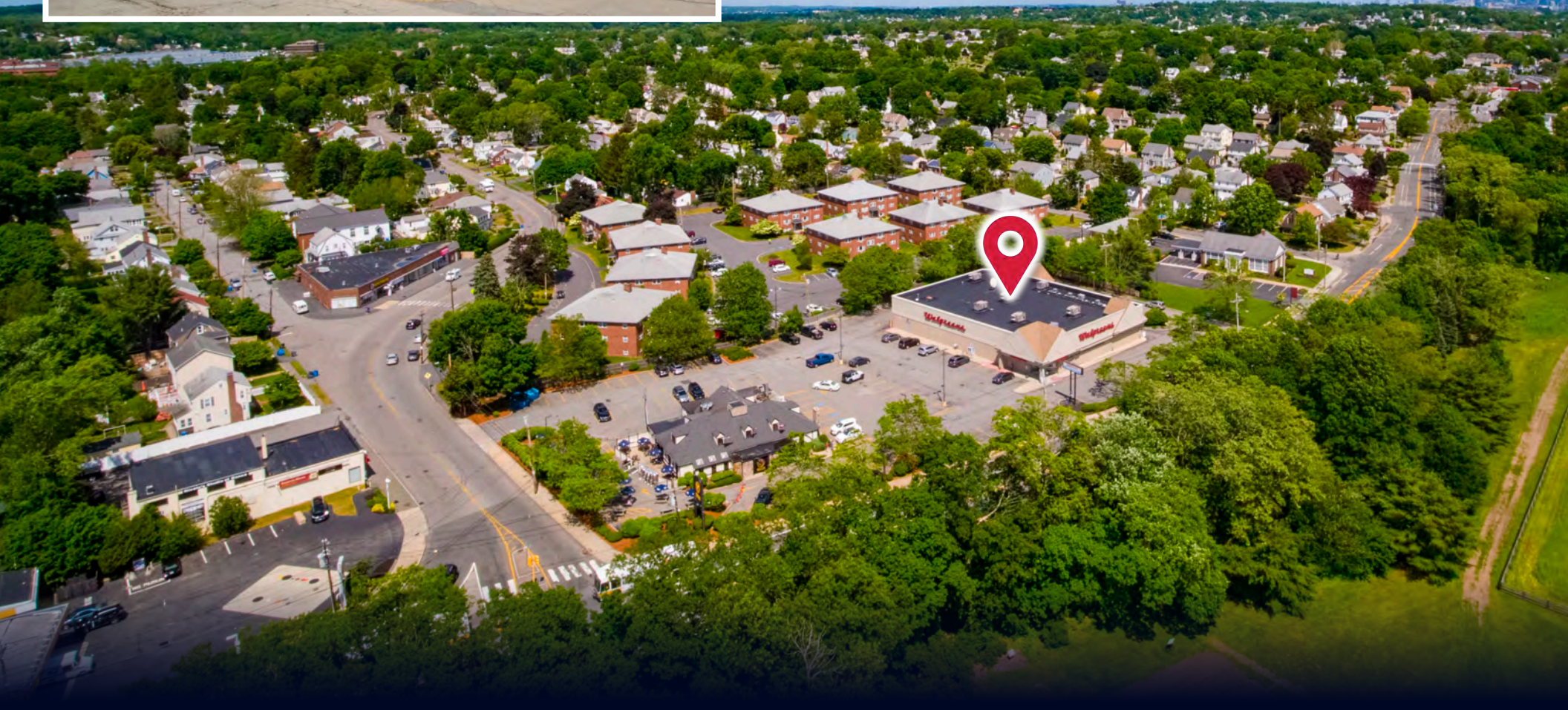


*Walgreens*

WALTHAM | MA  
(BOSTON MSA)

HORVATH  
& TREMBLAY





## LEAD AGENTS

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**DISCLAIMER**

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a fee simple single-tenant Walgreens located at 21 Main Street in Waltham, Massachusetts (the "Property"). Walgreens has been at the Property for more than 22 years and just exercised two of their renewal options early, demonstrating their commitment to the site and the market. Walgreens has 12+ years remaining on their lease with five (5), 5-year renewal options.

21 Main Street contains a 13,855 square foot freestanding Walgreens with a drive-thru on a 1.06-acre parcel. The property is well located at the intersection of Main Street (US Route 20) and Warren Street in a high-density residential neighborhood 1.5-miles from downtown Waltham and its vibrant shops, restaurants, and nightlife as well as Bentley University. The Property is located 10 miles to the west of Boston and less than 3 miles from both I-90 (the "Mass Pike") and I-95 (Route 128) offering convenient access to Boston, Cambridge, and the Route 128 Technology Corridor.

- **LEASE TERMS:** Walgreens has been in this location for 22 years and just exercised two of their renewal options early demonstrating their commitment to the site and the market. Walgreens has 12+ years remaining on their lease with five (5), 5-year renewal options.
- **RENT INCREASE:** Walgreens has a 12.4% rent increase at the start of their first renewal option. The remaining renewal options are flat.
- **STRONG HISTORICAL SALES:** Walgreens has consistently demonstrated strong and increasing reported sales at this location: \$3,163,260 in 2017-2018, \$3,334,967 in 2018-2019 and \$3,473,391 in 2019-2020. Please call listing agent to discuss reported sales further.
- **MINIMAL LANDLORD RESPONSIBILITIES:** Walgreens has a Double Net lease wherein the landlord is solely responsible for structural repairs/replacements, and the replacement of the parking lot, providing an attractive investment for the passive real estate investor.
- **INVESTMENT GRADE CREDIT:** The lease is fully guaranteed by Walgreens corporate credit. Walgreens' parent, Walgreens Boot Alliance (NYSE: WBA), is a publicly traded company and reported 2019 sales of \$136.9 billion, up 4.1% year-over-year. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's).
- **STRATEGIC RETAIL LOCATION:** The property is well located at the intersection of Main Street (US Route 20) and Warren Street in a high-density residential neighborhood 1.5-miles from downtown Waltham and Bentley University. The Property is located 10 miles to the west of Boston, less than 2 miles from I-90 (the "Mass Pike"), and 3-miles from I-95 (Route 128) offering convenient access to Boston, Cambridge, and the Route 128 Technology Corridor.
- **COLLEGE PRESENCE:** The Property is well located in Waltham, Massachusetts which is home to Brandeis University and Bentley University. Both have sprawling campuses in Waltham and have a combined enrollment of more than 11,100 students and an additional 1,000 faculty and staff members.
- **TRAFFIC COUNTS:** More than 31,400 vehicles pass by the Property daily at the intersection of Main Street (US Route 20) and Warren Street.
- **STRONG DEMOGRAPHICS:** More than 182,200 people live within a 3-mile radius of the Property. An impressive 492,800 people live within a 5-mile radius of the Property with an average household income of \$157,810. Additionally, there are more than 302,000 employees within a 5-mile radius of the Property.







**\$6,285,714**

LIST PRICE



**5.25%**

CAP RATE



**\$330,000**

NET OPERATING INCOME

21 MAIN STREET | WALTHAM, MA 02453

OWNERSHIP:	Fee Simple
BUILDING AREA:	13,855 SF
YEAR BUILT:	1997
LAND AREA:	1.06 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	08/29/1998
LEASE EXPIRATION DATE:	08/31/2033
LEASE TERM REMAINING:	12+ Years
RENEWAL OPTIONS:	5, 5-Year Options

ANNUALIZED OPERATING DATA			
START	END	TERM	RENT
08/01/2021	- 08/31/2033	CURRENT	\$330,000.00
09/01/2033	- 08/31/2038	OPTION 1	\$371,000.00
09/01/2038	- 08/31/2043	OPTION 2	\$371,000.00
09/01/2043	- 08/31/2048	OPTION 3	\$371,000.00
09/01/2048	- 08/31/2053	OPTION 4	\$371,000.00
09/01/2053	- 08/31/2058	OPTION 5	\$371,000.00



## TENANT OVERVIEW



## ABOUT THE TENANT



Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 440,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has approximately 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help them to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.





## OVERVIEW

Waltham is a vibrant city located just west of Boston at the heart of the Route 128 Technology Corridor. Downtown Waltham has seen a resurgence in popularity and commercial development over the last 15 years due to its central location and as a result of several significant development projects.

The Merc at Moody & Main, located 1.5 miles to the west, is a new, transit oriented, 270-unit, residential development encompassing several city blocks. 1265 Main Street, located 2 miles to the west, is a multi-phase development of the former Polaroid headquarters campus known as 1265 Main. Phase 1, completed in 2014, features a revitalized mixed-use development anchored by Market Basket, Marshall's and the new US headquarters for Clarks Shoes. The ongoing Phase 2 will include the addition of up to 12 new office, residential, hotel and retail buildings as well as direct highway access onto I-95/Route 128.

Waltham's combination of attractive residential neighborhoods, convenient access to public transportation, outdoor space with numerous trails, shopping, dining, and entertainment gives it a high walkability ranking and have made Waltham an attractive alternative to the more expensive rental markets in Boston and Cambridge. This revitalized activity is often reflected both Downtown and along the Charles River, which runs through Waltham. Among the companies based in Waltham are the defense contractor Raytheon, medtech corporation PerkinElmer, biopharmaceutical services provider Paraxel, energy supply company Global Partners, data services provider Lionbridge, Steel Connect, broker-dealer Commonwealth Financial Network, technology companies Care.com and StudentUniverse, research and development organization Education Development Center, Inc. (EDC), provisioner of scientific instrumentation Thermo Fisher Scientific, and the marketing firm Constant Contact. Footwear manufacturer Wolverine World Wide, Inc. moved their regional headquarters from Lexington to the CityPoint campus in July 2016. C & J Clark America, Inc. moved their headquarters from Newton to the Polaroid site in October 2016. Retail activity is concentrated on Main Street, Moody Street, Lexington Street, River Street, parts of Route 60, and the First Avenue area.

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2020 Estimate	181,369	486,860	1,761,910
2025 Projection	182,728	494,699	1,797,222
2010 Census	168,416	443,860	1,578,590
<b>BUSINESS</b>			
2020 Est. Total Businesses	9,288	25,528	94,845
2020 Est. Total Employees	104,927	304,060	1,254,159
<b>HOUSEHOLDS</b>			
2020 Estimate	71,843	193,847	700,662
2025 Projection	74,239	201,950	735,141
2010 Census	67,703	179,157	632,350
<b>INCOME</b>			
Average Household Income	\$157,884	\$157,980	\$141,025
Median Household Income	\$123,102	\$121,856	\$105,447



**181,000+**  
PEOPLE WITHIN 3 MILES



**31,000+**  
VEHICLES PER DAY  
Int of Main St (US Rt 20) & Warren St



**\$157,500+**  
AVERAGE HOUSEHOLD INCOME





















RIVER CITY PLAZA

shaw's SALLY BEAUTY JOB LOT

T-Mobile SUBWAY

Stop & Shop

B.J.'s

D'ANGELO

metro by T-Mobile

DUNKIN'

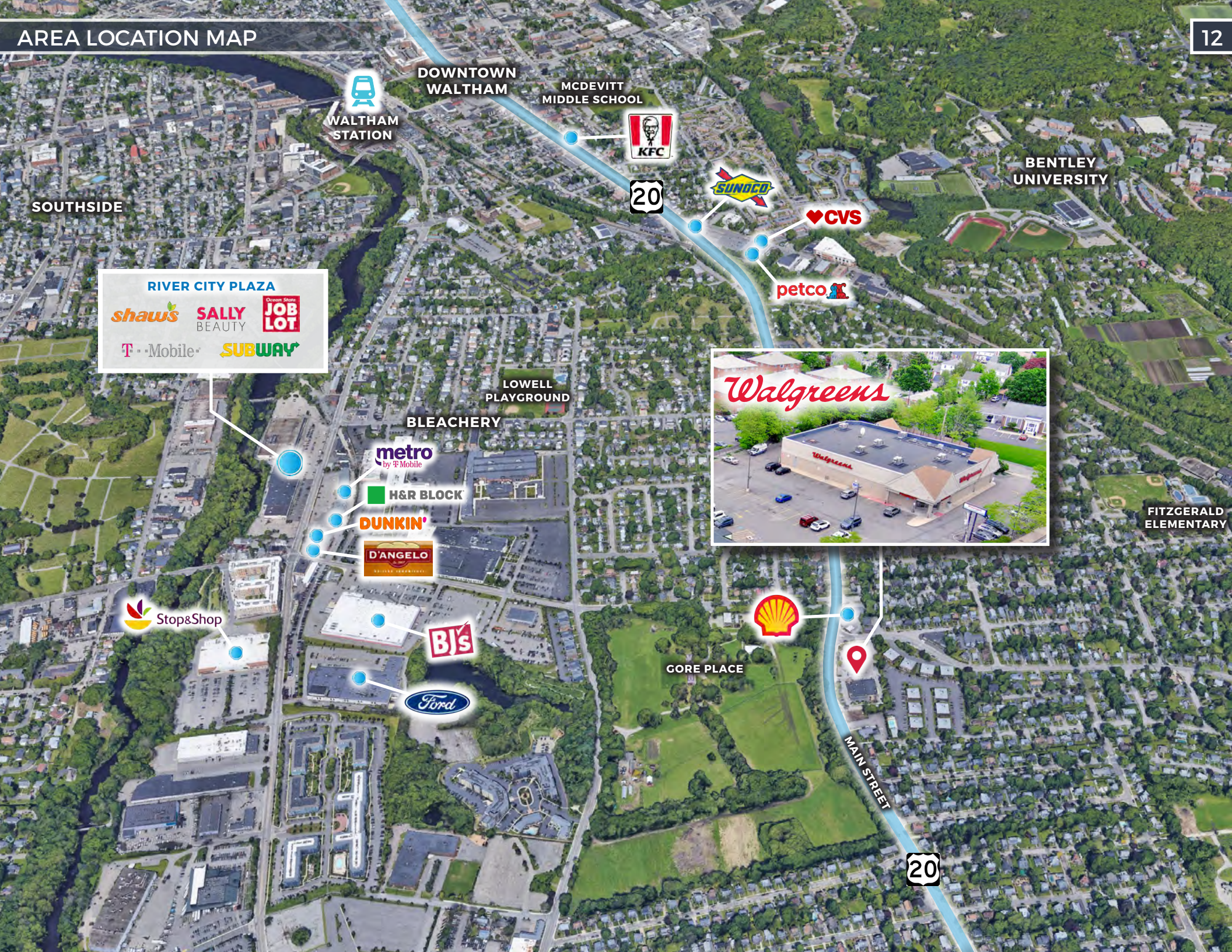
H&R BLOCK



Walgreens

Shell





DOWNTOWN  
WALTHAM

MCDEVITT  
MIDDLE SCHOOL



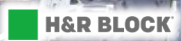
BENTLEY  
UNIVERSITY

RIVER CITY PLAZA



LOWELL  
PLAYGROUND

BLEACHERY



GORE PLACE



MAIN STREET



FITZGERALD  
ELEMENTARY





