

Walgreens

HARTFORD | CT

HORVATH
& TREMBLAY

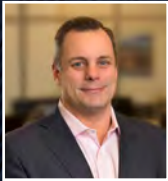


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SINGLE TENANT NET LEASE OPPORTUNITY

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant Walgreens property located at 161 Washington Street in Hartford, Connecticut (the "Property"). Walgreens has been at the Property for 25 years, and just exercised two of their renewal options early demonstrating their commitment to the site and the market. Walgreens has 10+ years remaining on their lease with five (5), 5-year renewal options.

The Property consists of 13,855 square feet on a 1.39-acre parcel at the signalized intersection of Washington Street and Park Street. Located just 1,000 feet from the Hartford Hospital (a 938-bed acute care teaching hospital) and Connecticut Children's Hospital (a 185-bed acute care teaching hospital focused solely on pediatric care), Walgreens has enjoyed strong and increasing reported store sales at this location.

- **LEASE TERM:** Walgreens has been in this location for 25 years and just exercised two (2) of their renewal options early demonstrating their commitment to the site and the market. Walgreens has 10+ years remaining on their lease with five (5), 5-year renewal options. Walgreens has an 11.2% rent increase in their first renewal option.
- **STRONG HISTORICAL SALES:** Walgreens has consistently demonstrated strong and increasing reported sales: \$2,704,768 in 2017, \$2,857,658 in 2018, \$2,898,221 in 2019 and \$2,986,332 in 2020. Please call listing agent to discuss reported sales further.
- **MINIMAL LANDLORD RESPONSIBILITIES:** The landlord is solely responsible for structural repairs/replacements, providing for 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 located at the four-way signalized intersection of Washington Street and Park Street. The Property is 1,000 feet from the Hartford Hospital. Located southwest of Hartford's central business district, the property offers convenient access to Interstates 84 and 91, Trinity College, the state capitol and numerous downtown employers.
- **HARTFORD HOSPITAL:** Hartford Hospital is an 938-bed acute care teaching hospital. The Hartford Hospital campus is directly adjacent to the main campus of the Connecticut Children's Medical Center. Hartford Hospital was ranked #2 in Connecticut #1 in the Hartford, CT metro region by U.S. News Best Hospitals. The hospital is a major tertiary care facility for the statewide region and is state designated as a Level I Trauma Center, able to care for the most critically injured of patients. It has over 35 operating rooms and one of the largest surgical caseloads in the United States. The emergency room receives about 96,000 visits per year.
- **CONNECTICUT CHILDREN'S MEDICAL CENTER:** Connecticut Children's Medical Center is a nationally ranked, independent, non-profit, pediatric acute care hospital located in Hartford, Connecticut. The hospital has 185 beds and is the primary pediatric teaching affiliate of the University of Connecticut School of Medicine. The hospital provides comprehensive pediatric specialties and subspecialties to pediatric patients throughout Connecticut and the New England region. Connecticut Children's Medical Center also features the only ACS verified level 1 pediatric trauma center in the region, and 1 of 2 in the state. The hospital is also 1 of 2 children's hospital in the state of Connecticut.
- **TRINITY COLLEGE:** Located less than 1-mile from the Property, Trinity College is home to more than 2,200 students and 400 Faculty and Staff members. Trinity College is one of the highest ranking liberal arts colleges in the country and draws students from all over the world.
- **STRONG DEMOGRAPHICS:** More than 158,800 people live within a 3-mile radius of the Property. An impressive 278,100 people live within a 5-mile radius of the Property with an average household income of \$86,000.



PROPERTY OVERVIEW



\$6,363,636

LIST PRICE



5.50%

CAP RATE



\$350,000

NET OPERATING INCOME

161 WASHINGTON STREET | HARTFORD, CT 06106

OWNERSHIP:	Fee Simple
BUILDING AREA:	13,855 SF
YEAR BUILT:	1996
LAND AREA:	1.39 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	12/28/1996
LEASE EXPIRATION DATE:	12/31/2031
LEASE TERM REMAINING:	10+ Years
RENEWAL OPTIONS:	5, 5-Year Options

ANNUALIZED OPERATING DATA			
START	END	TERM	RENT
08/01/2021	- 12/31/2031	CURRENT	\$350,000
01/01/2032	- 12/31/2036	OPTION 1	\$389,080
01/01/2037	- 12/31/2041	OPTION 2	\$389,080
01/01/2042	- 12/31/2046	OPTION 3	\$389,080
01/01/2047	- 12/31/2051	OPTION 4	\$389,080
01/01/2052	- 12/31/2056	OPTION 5	\$389,080

TENANT OVERVIEW

Walgreens



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

Frog Hollow is one of the neighborhoods of Hartford, Connecticut. It is a predominantly working-class residential area, bounded on the north by Capitol Avenue, the east by Washington Street, the south by Madison and Hamilton Streets, and on the west by Interstate 84. The neighborhood was developed between about 1850 and 1930, and still contains a remarkable concentration of residential housing from that period. The entire neighborhood, covering more than 150 acres and including more than 900 buildings, is listed on the National Register of Historic Places.

Hartford is the capital city of Connecticut and is nicknamed the "Insurance Capital of the World", as it hosts many insurance company headquarters and is the region's major industry. It is the core city in the Greater Hartford area (population 1.2 million) of Connecticut. The area is served by Bradley International Airport as well as the smaller Hartford-Brainard Airport.

Hartford was founded in 1635 and is among the oldest cities in the United States. It is home to the nation's oldest public art museum (Wadsworth Athenium), the oldest publicly funded park (Bushnell Park), the oldest continuously published newspaper (the Hartford Courant), and the second-oldest secondary school (Hartford Public High School). It is also home to the Mark Twain House, where the author wrote his most famous works and raised his family, among other historically significant sites. Mark Twain wrote in 1868, "Of all the beautiful towns it has been my fortune to see this is the chief."

Hartford houses several world-class institutions such as Trinity College. Other notable institutions include Capital Community College, the University of Connecticut's Hartford Campus, the University of Connecticut School of Business, the Hartford Seminary, the University of Connecticut School of Law, Rensselaer at Hartford (a Downtown branch of Rensselaer Polytechnic Institute), and the University of Saint Joseph School of Pharmacy.

	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	158,804	278,146	587,986
2025 Projection	156,417	275,541	587,254
2010 Census	160,490	280,435	585,120
BUSINESS			
2020 Est. Total Businesses	10,152	17,097	35,558
2020 Est. Total Employees	134,059	195,937	393,792
HOUSEHOLDS			
2020 Estimate	62,885	110,677	239,560
2025 Projection	63,032	111,666	243,689
2010 Census	61,099	107,706	230,548
INCOME			
Average Household Income	\$69,110	\$86,059	\$96,333
Median Household Income	\$52,775	\$67,020	\$75,624



158,800+
PEOPLE WITHIN 3 MILES



11,500+
VEHICLES PER DAY
Washington Street



\$69,100+
AVERAGE HOUSEHOLD INCOME



HARTFORD HOSPITAL

Hartford Hospital has been training physicians for nearly 130 years, primarily in collaboration with the University of Connecticut School of Medicine. The hospital includes The Institute of Living, a 114-bed mental health facility with a national and international reputation for excellence in care, education and research.

The hospital's active medical staff includes more than 1,000 physicians and dentists within 18 departments and is home to the Center for Education, Simulation and Innovation (CESI), one of the most-advanced medical simulation training centers in the world. Medical providers from across the world have trained at CESI, which also is the Northeast's largest robotic surgery center. CESI is expanding to further increase its training and development of innovative treatments in patient care.

Hartford Hospital is dedicated to providing each and every patient with the highest-quality health care available anywhere. Quality is made up of many elements, including excellent, efficient clinical care and superb customer service. Hartford Hospital is committed to becoming the best in the country for patient safety and is pursuing that goal by taking innovative action and creating a culture of safety at every level within the organization.

ACCOMPLISHMENTS

- Again ranked #1 in the Hartford metro area and among the best in Connecticut in the 2018-2019 U.S. News & World Report annual ranking of hospitals.
- Introduced a new LIFE STAR helicopter to launch the only air ambulance service in western Massachusetts, helping patients quickly get to tertiary care centers, including Hartford Hospital.
- Debuted a new dedicated suite for advanced gastrointestinal procedures, where physicians use endoscopy to treat early cancers and other disorders while reducing complications and avoiding conventional surgery risks.
- Opened a fifth cardiac catheterization lab, adding extra space to accommodate one of the state's busiest programs with over 1,500 advanced diagnostic and interventional procedures performed each year.

FAST FACTS

Licensed bed capacity (including bassinets): 867
Transitions from inpatient care: 44,648
Patient days: 238,677
ED visits: 106,922
Newborn admissions: 3,787
Inpatient surgeries: 14,565
Ambulatory surgeries*: 30,468
Employees: 7,234
Physicians on staff: 1,362
Volunteers: 831
Residents/Fellows: 725
Medical students: 302
Operating revenue (audited): \$1.4 billion







PARK STREET

SQUIRE STREET

WASHINGTON STREET

Walgreens



Hartford
HealthCare

Walgreens

11,500
VEHICLES PER DAY

WASHINGTON STREET

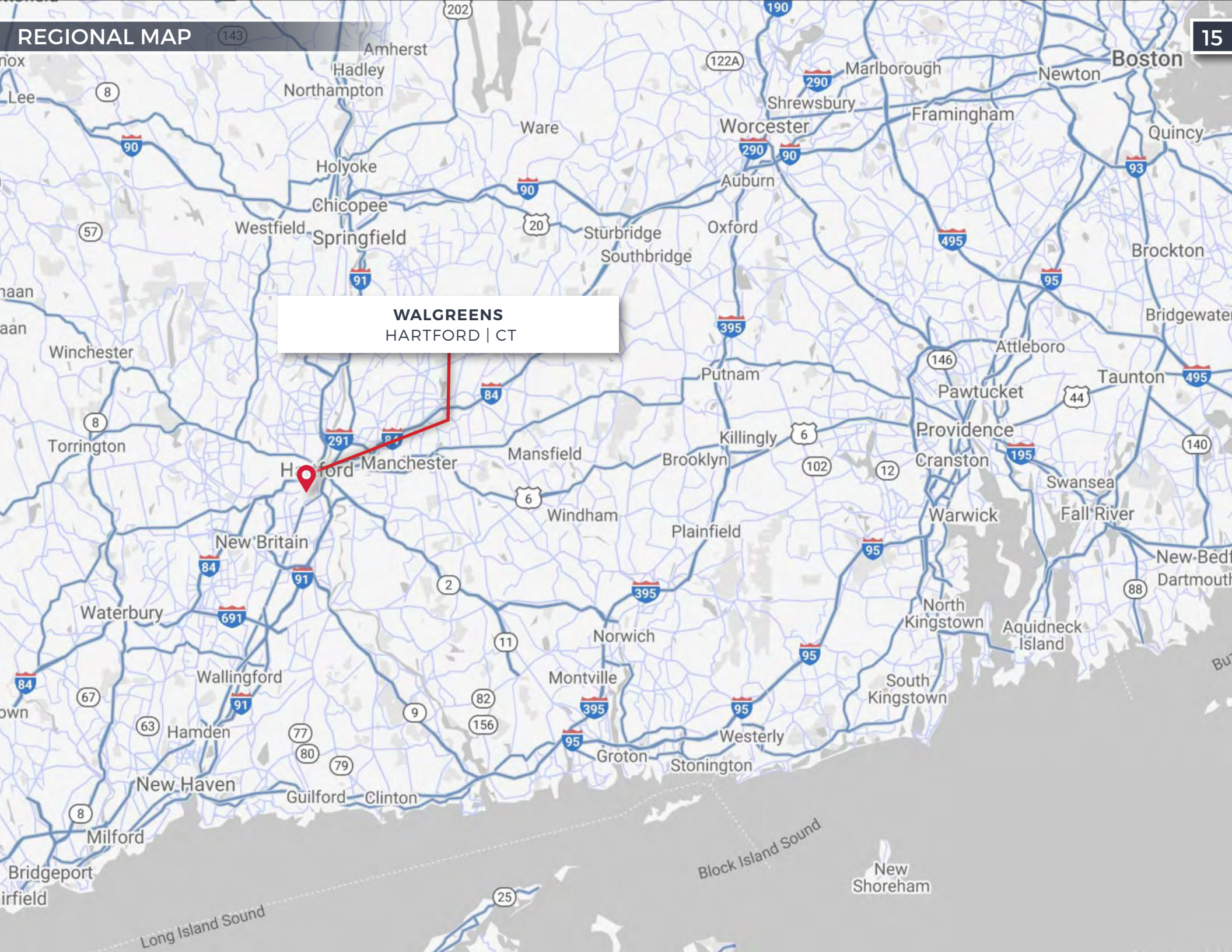
PARK STREET





AREA LOCATION MAP





WALGREENS
HARTFORD | CT

