

# Walgreens

EXCLUSIVE NET-LEASE OFFERING

11/13/2014



# OFFERING MEMORANDUM

*Walgreens*

3001 E. Market Street  
Greensboro, NC 27405

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The Walgreens logo is displayed in a red, cursive script font.

3001 E. Market Street  
Greensboro, NC 27405



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*Walgreens*





# Investment Highlights

PRICE: \$1,833,220 | CAP: 10.00% | RENT: \$183,322

*Walgreens*

## About the Investment

- ✓ Over 1-Year Remaining on a Double-Net (NN) Lease
- ✓ Corporate Location, Corporate Guarantee
- ✓ High Yield Opportunity

## About the Location

- ✓ Dense Retail Corridor | Food Lion, Shell, Family Dollar, Love's, Advance Auto Parts, Sunoco, Extra Space Storage and Many More
- ✓ Significant Academic Presence | Eight Local Schools Within Three-Miles | Servicing Over 5,000 Students | Most Notable: Guilford Technical Community College (15,000 Students)
- ✓ Strong Traffic Counts | East Market Street: Over 19,000 Vehicles Per Day | Wendover Avenue: Over 20,000 Vehicles Per Day
- ✓ Manufacturing Presence | ITG Manufacturing Less Than One-Mile Away | Third Largest Tobacco Manufacturer in the World
- ✓ Strong Demographics | Over 62,000 Individuals Within Three-Miles | Over 141,000 Individuals Within Five-Miles

## About the Tenant / Brand

- ✓ BBB Credit Guaranty
- ✓ Walgreens is One of the Nation's Largest Leading Drugstore Chains
- ✓ Walgreens Operates 9,000+ Drugstores with a Presence in all 50 States, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.
- ✓ Walgreens Also Manages More Than 400 Healthcare Clinics and Provider Practice Locations Around the Country.
- ✓ Publicly Traded on the NYSE Under the Ticker Symbol 'WBA'



*Representative Photo*



*Representative Photo*





# Tenant Overview

*Walgreens*

## About Walgreens

Walgreens, one of the nation's largest drugstore chains, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), the first global pharmacy-led, health, and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 9,000+ drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinics and provider practice locations around the country. Walgreens Boots Alliance reported revenue of \$136.86 Billion in fiscal year 2019 and their credit ranking by Standard and Poor's is BBB.

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.



## General Information

Address	Deerfield, IL
Website	<a href="http://www.Walgreens.com">www.Walgreens.com</a>
Founded	1901
Locations	9,560
Chairman/CEO	Stefano Pessina



# Financial Analysis

PRICE: \$1,833,220 | CAP: 10.00% | RENT: \$183,322

*Walgreens*

## Property Description

Property	Walgreens
Property Address	3001 E. Market Street
City, State, ZIP	Greensboro, NC 27405
Year Built	1999
Estimated Building Size	+/- 9,936 SF
Lot Size	+/- 1.22 Acres
Type of Ownership	Fee Simple
Zoning	General Business (GB)

## The Offering

Purchase Price	\$1,833,220
CAP Rate	10.00%
Annual Rent	\$183,322

## Lease Summary

Property Type	Net Leased Drug Store
Tenant / Guarantor	Walgreens Corporate
Ownership Type	Public
Original Lease Term	25 Years
Lease Commencement	January 15 <sup>th</sup> , 1996
Lease Expiration	November 30 <sup>th</sup> , 2022
Lease Term Remaining	1+ Years
Lease Type	Double Net (NN)
Roof & Structure	Landlord Responsible

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent
12/01/2020 - 11/30/2021	\$183,322	\$15,277
12/01/2021 - 11/30/2022	\$188,698	\$15,724

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Walgreens located at 3001 E. Market Street in Greensboro, NC. The site constructed in 1999, consists of roughly 9,936 rentable square feet of building space and sits on an approximately 1.22-acre parcel of land.

Walgreens is subject to a double-net (NN) lease, which expires on November 30<sup>th</sup>, 2022. The current annual rent is \$183,322 and increases to \$188,696 on December 1<sup>st</sup>, 2021.







# Surrounding Area

Walgreens

Property Address: 3001 E. Market Street - Greensboro, NC







# Location Overview

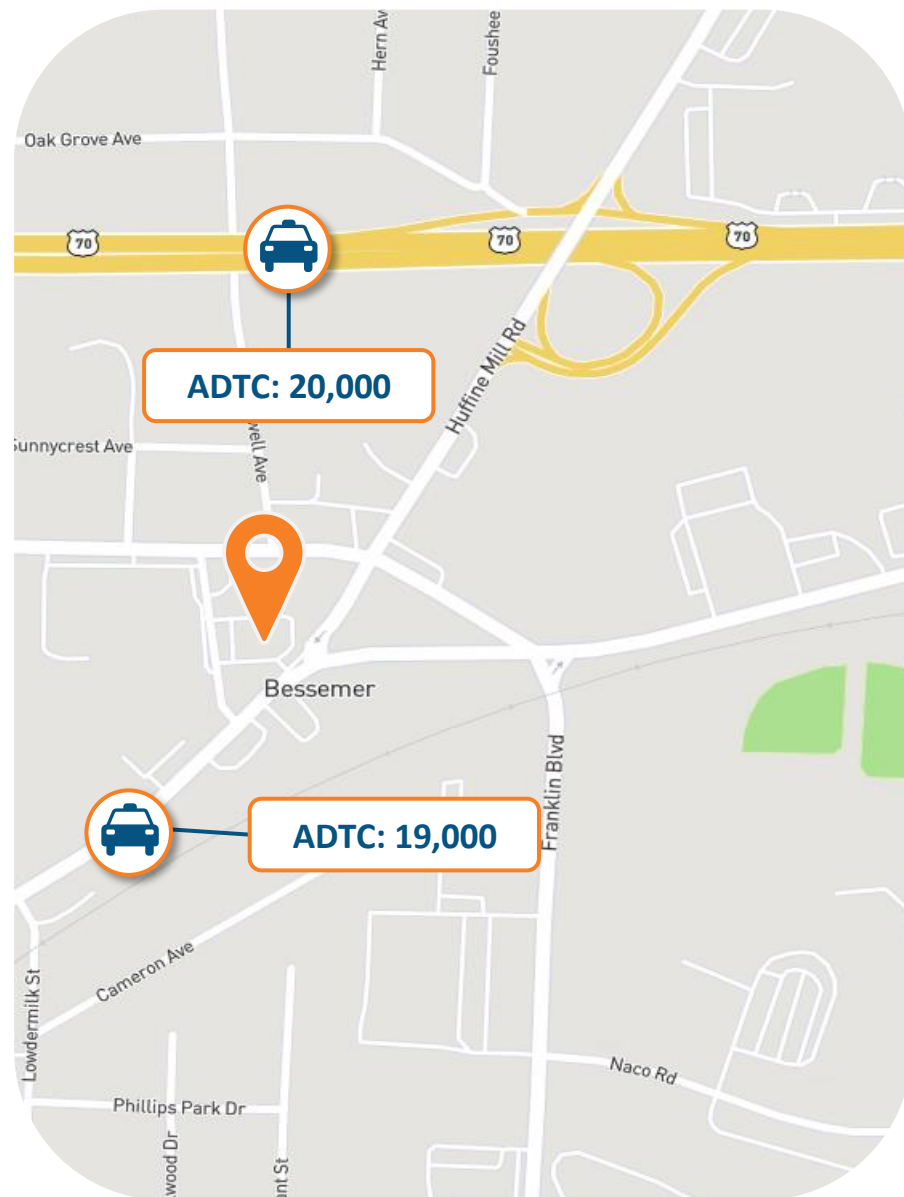
Property Address: 3001 E. Market Street - Greensboro, NC

*Walgreens*

The subject Walgreens property is well situated on E. Market Street in Greensboro, North Carolina which boasts average daily traffic counts exceeding 19,000 vehicles. E. Market Street is just off Wendover Avenue East which brings an additional 20,000 vehicles to the immediate area daily. There are over 62,500 individuals withing a three-mile radius and over 141,000 individuals withing a five-mile radius.

The subject property is well-positioned in a retail corridor within a dense residential area of Greensboro, benefiting from its proximity to major national and local tenants. Major national tenants in the surrounding area include: Food Lion, Shell, Marathon, Sunoco, Extra Space Storage, Love's, Family Dollar, Advance Auto Parts, as well as many others. The subject property is surrounded by local schools and higher education institutions. Within a three-mile radius, there are over eight schools servicing 5,000 students. The most notable academic institution in the area is Guilford Technical Community College which services over 15,000 students. Additionally, there is a significant manufacturing and industrial presence in the immediate area. ITG Manufacturing is less that one-mile away and is the third largest tobacco manufacturer in the world.

Greensboro is the 3rd most populous city in North Carolina. Greensboro is located among the rolling hills of North Carolina's Piedmont, situated midway between the state's Blue Ridge and Great Smoky Mountains to the west and the Atlantic beaches and Outer Banks to the east. The view of the city from its highest building—the Lincoln Financial tower shows an expanse of shade trees in the city. Downtown Greensboro has attracted development investment in recent years with such new construction as Yadkin Bank Park, and residential and offices. The Southside neighborhood downtown exemplifies central-city reinvestment. The formerly economically depressed neighborhood has been redeveloped as an award-winning neotraditional-style neighborhood featuring walkability, compact blocks and local amenities and services.] Downtown Greensboro has an active nightlife with numerous nightclubs, bars and restaurants. The redevelopment of the downtown was stimulated by the 2006 opening of the Elon University School of Law. The law school is credited with attracting student dollars to the downtown both day and night. The Greensboro Grasshoppers are a minor league baseball team located in Greensboro. They are a Class A team in the South Atlantic League and have been a farm team of the Miami Marlins since 2003. They play at Yadkin Bank Park. Pavilion.







# Property Photo

Property Address: 3001 E. Market Street - Greensboro, NC

*Walgreens*



Subject Property



# Surrounding Area Photos

Property Address: 3001 E. Market Street - Greensboro, NC

*Walgreens*



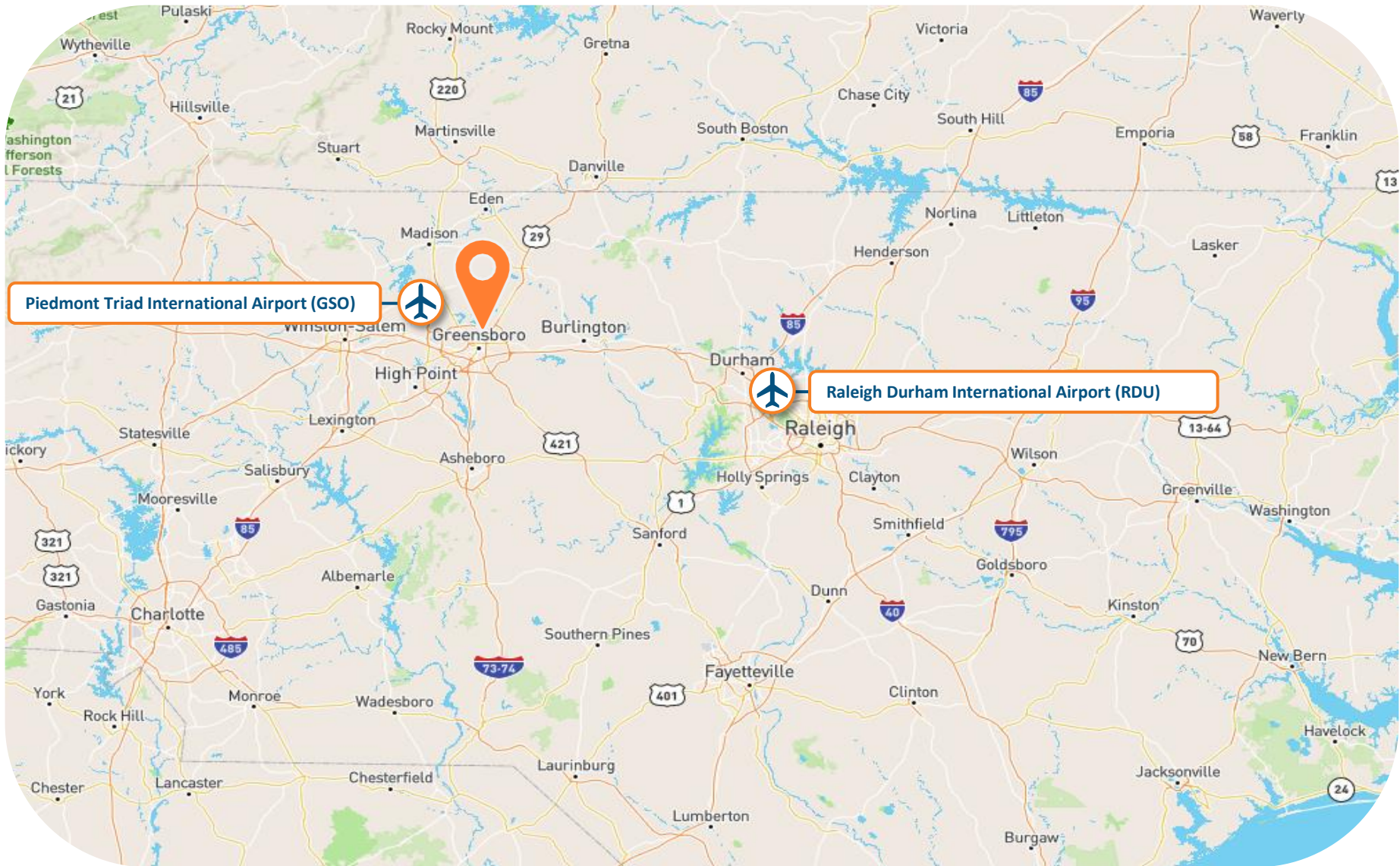




# Local Map

Property Address: 3001 E. Market Street - Greensboro, NC

*Walgreens*



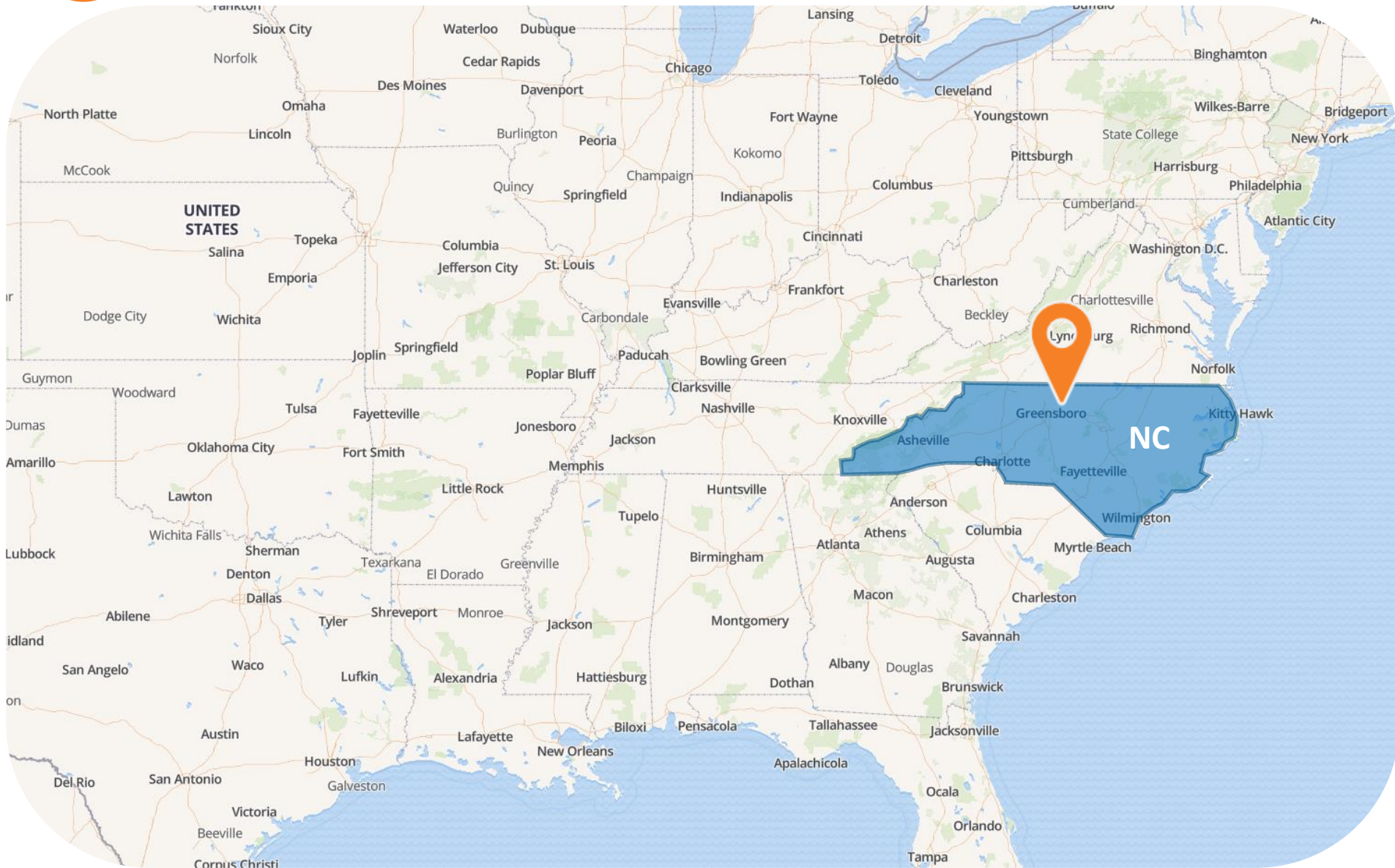




# Regional Map

*Walgreens*

Property Address: 3001 E. Market Street - Greensboro, NC



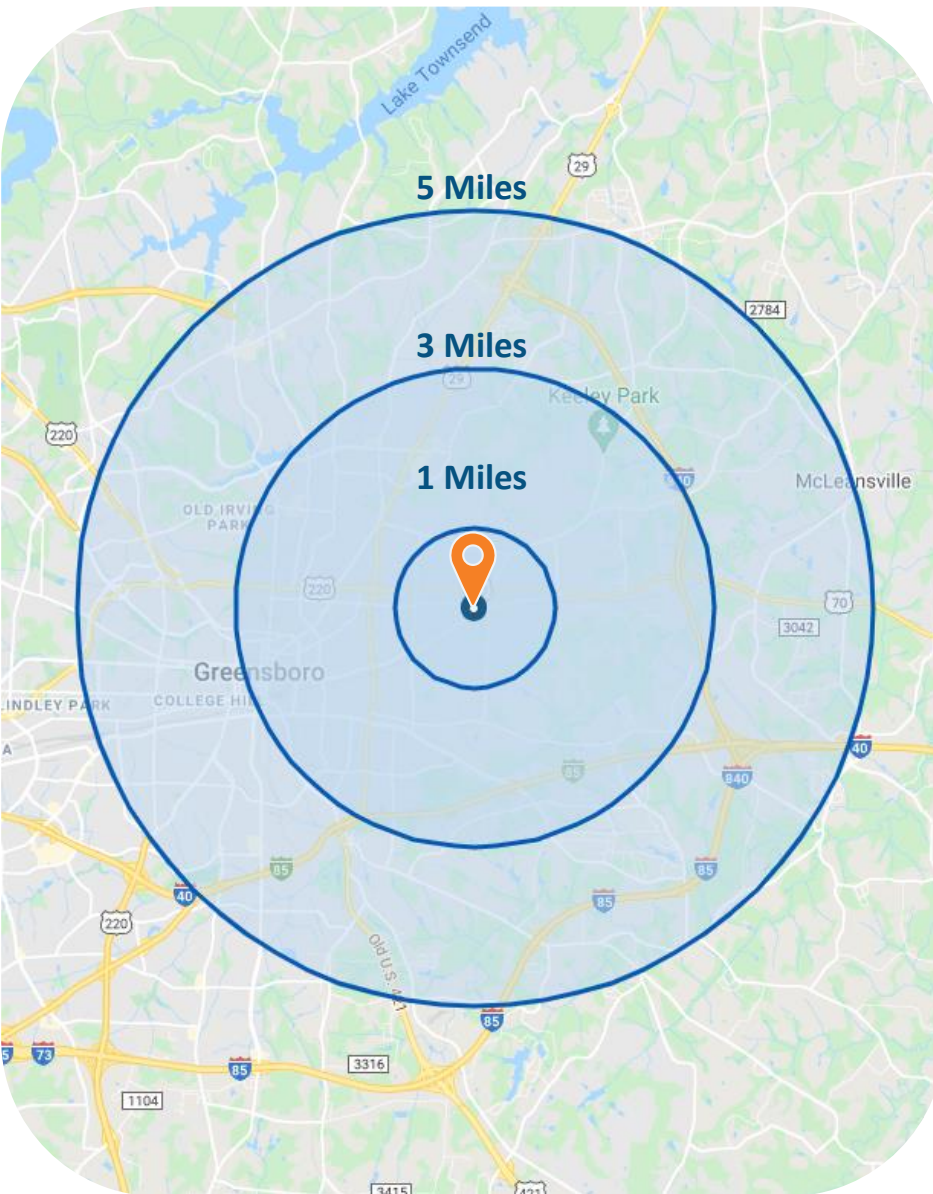




# Demographics

Property Address: 3001 E. Market Street - Greensboro, NC

*Walgreens*



## Population Trends:

2010 Population	8,273	54,681	124,433
2021 Population	9,219	62,800	141,428
2026 Population Projection	9,540	64,990	146,480
Growth 2010 - 2020	1.00%	1.40%	1.20%
Growth 2020 - 2025	0.70%	0.70%	0.70%

## Population by Race (2020):

White	1,403	14,108	51,802
Black	7,293	43,846	79,045
American Indian/Alaskan Native	111	537	1,180
Asian	195	2,686	5,659
Hawaiian & Pacific Islander	8	49	87
Two or More Races	209	1,574	3,655
Hispanic Origin	1,004	5,167	11,767

## Household Trends:

2010 Households	3,125	20,980	49,420
2021 Households	3,434	23,920	55,701
2026 Household Projection	3,548	24,861	57,790
Growth 2010 - 2021	0.30%	0.70%	0.70%
Growth 2020 - 2026	0.70%	0.80%	0.80%
Owner Occupied	1,557	10,562	29,013
Renter Occupied	1,992	14,299	28,777

## Average Household Income (2020):

<b>\$41,568</b>	<b>\$49,851</b>	<b>\$62,325</b>
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## Households by Household Income (2020):

<\$25,000	1,395	8,973	16,935
\$25,000 - \$50,000	1,184	7,131	15,306
\$50,000 - \$75,000	365	3,221	8,352
\$75,000 - \$100,000	233	1,910	5,472
\$100,000 - \$125,000	161	1,179	3,585
\$125,000 - \$150,000	29	447	1,730
\$150,000 - \$200,000	31	555	2,222
\$200,000+	35	504	2,100

## Median Household Income (2020):

<b>\$31,882</b>	<b>\$35,430</b>	<b>\$42,410</b>
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# Market Overview

City: Greensboro | County: Guilford | State: North Carolina

*Walgreens*

*Greensboro, North Carolina*



**Greensboro** is a city in North Carolina. Greensboro is the 3rd most populous city in North Carolina and the 68th most populous in the United States. Greensboro is the county seat and the largest city in the Guilford County and the surrounding Piedmont Triad metropolitan area. Greensboro and the surrounding Piedmont Triad area economies traditionally have been centered around textiles, tobacco, and furniture. Greensboro's central proximity in the state has made it a popular place for families and businesses. Interstate 85, Interstate 40 and Interstate 73 were built to intersect at this city, helping Greensboro evolve into a logistics hub. FedEx invested \$300 million in Greensboro with its mid-Atlantic air-cargo and sorting hub at Piedmont Triad International Airport. City leaders have been working to attract new businesses in the nanotech, high-tech, aviation and transportation/logistics sectors. The University of North Carolina at Greensboro and North Carolina A&T State University opened a joint research park, Gateway University Research Park.

The city's workforce benefits from its many institutions of higher education, including Bennett College, Elon University School of Law, Greensboro College, Guilford College, North Carolina Agricultural and Technical State University, and the University of North Carolina at Greensboro. Downtown Greensboro has attracted development investment in recent years with such new construction as Yadkin Bank Park. The Southside neighborhood has been redeveloped as an award-winning, neotraditional-style neighborhood featuring walkability, compact blocks, and local amenities and services. Among Greensboro's many notable attractions, some of the most popular include the Wet 'n Wild Emerald Pointe water park, the Greensboro Science Center, the International Civil Rights Museum, the Weatherspoon Art Museum, and the Greensboro Coliseum Complex, which hosts various sporting events, concerts, and other events.



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