

Walgreens

AUBURN | ME

HORVATH
& TREMBLAY



SINGLE TENANT NET LEASE OPPORTUNITY

LEAD AGENTS



BOB HORVATH

Executive Vice President
Direct: (781) 776-4003
rhorvath@htretail.com



TODD TREMBLAY

Executive Vice President
Direct: (781) 776-4001
ttremblay@htretail.com



BRIAN AHRENS

Vice President
Direct: (781) 776-4010
bahrens@htretail.com

ETHAN COLE
ME BROKER OF RECORD
LICENSE DB916140

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 the single-tenant, net leased Walgreens located at 61 Union Street (ME Route 4) in Auburn, Maine (the "Property"). Originally constructed for Rite Aid in 1997, Walgreens took over the Property in 2018 and has since extended their lease, demonstrating their commitment to the site and the market. Walgreens has 6+ years remaining on their lease with five (5), 5-year renewal options.

The Property is situated on a highly visible corner parcel at the signalized intersection of Union Street (ME Route 4) the area's primary commercial corridor and Spring Street. The Property is 0.2-miles from US Route 202, 2-miles from Bates College and 3-miles from Interstate 95. Walgreens enjoys a downtown location and is surrounded by national retailers, municipal offices and is 1.2-miles from the Central Maine Medical Center (Hospital). Auburn lies across the Androscoggin River from Lewiston, the two cities have formed their own Micro-MSA and are well located in south central Maine, between Portland and Augusta along Interstate 95.

- **LONG TERM LEASE:** Walgreens recently extended their lease demonstrating their commitment to this location and the market. Walgreens has 6+ years remaining on their lease followed by five (5), 5-year renewal options.
- **RENT BUMPS:** The Walgreens lease features rare 5.0% rent increases at the start of each option period, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **MINIMAL LANDLORD RESPONSIBILITIES:** The landlord is solely responsible for parking lot replacement and 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 2020 sales of \$139.5 billion, up 2% 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 situated on a highly visible corner parcel at the signalized intersection of Union Street (ME Route 4) the area's primary commercial corridor and Spring Street. The Property is 0.2-miles from US Route 202, 2-miles from Bates College and 3-miles from Interstate 95. Walgreens enjoys a downtown location and is surrounded by national retailers, municipal offices and is 1.2-miles from the Central Maine Medical Center (Hospital).
- **RETAIL TRADE AREA:** Additional national retailers drawing traffic to the trade area include Walmart Supercenter, BJ's, Kohl's, Lowe's, Home Depot, Shaw's, Hannaford Supermarket, TJ Maxx, Harbor Freight, CVS, AutoZone, Advance Auto Parts, Buffalo Wild Wings, Panera Bread, Longhorn Steakhouse, Chipotle, McDonald's, Burger King, Wendy's, KFC, Taco Bell, IHOP, Denny's, Starbucks, Subway, and Dunkin'.
- **TRAFFIC COUNTS:** More than 20,000 vehicles pass through the adjacent intersection of Union Street and Hampshire Street.
- **DEMOGRAPHICS:** There are approximately 47,700+ people within 3-miles of the Property and an impressive 59,200+ people within 5-miles of the property with an average household income of \$67,663.





\$2,666,667
LIST PRICE



6.00%
CAP RATE



\$160,000
NET OPERATING INCOME

61 UNION STREET | AUBURN, ME 02410

OWNERSHIP:	Fee Simple
BUILDING AREA:	11,180 SF
YEAR BUILT:	1997
LAND AREA:	1.79 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	09/01/2019
LEASE EXPIRATION DATE:	10/31/2027
LEASE TERM REMAINING:	6+ Years
RENEWAL OPTIONS:	5, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
23 - 30	09/01/2019	10/31/2027	CURRENT	\$160,000.00	
31 - 35	11/01/2027	10/31/2032	OPTION 1	\$168,000.00	5.0%
36 - 40	11/01/2032	10/31/2037	OPTION 2	\$176,400.00	5.0%
41 - 45	11/01/2037	10/31/2042	OPTION 3	\$185,220.00	5.0%
46 - 50	11/01/2042	10/31/2047	OPTION 4	\$194,481.00	5.0%
51 - 55	11/01/2047	10/31/2052	OPTION 5	\$204,205.00	5.0%

TENANT OVERVIEW



ABOUT THE TENANT

Walgreens

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

Auburn is a small city in south-central Maine within the United States. The city serves as the county seat of Androscoggin County. The population was 23,055 at the 2010 census. Auburn and its sister city Lewiston are known locally as the Twin Cities or Lewiston-Auburn (L-A).

In and around Auburn you'll find shopping, dining, recreational activities including parks, golf courses, skiing, boating, fishing and kayaking. Auburn is host to multiple festivals and events throughout the year including the Winter Festival and the Balloon Festival. From outdoor sports to arts and culture, Auburn offers visitors plenty to see and do from season to season.

Whether one is looking to reside in a bustling downtown or a quiet neighborhood, Auburn offers a broad spectrum of housing choices for residents. Auburn offers quality education, job opportunities, public transportation, local shopping and dining as well as arts, cultural events, and annual festivals. Quality of life for its citizens is important and Auburn is continuously striving to be a city of opportunity. Auburn is the ideal place for those seeking access to Maine's quality of life assets, as well as the benefits of living in a modern city.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	47,735	59,294	91,156
2026 Projection	48,002	59,676	92,506
2010 Census	46,745	58,414	89,291
BUSINESS			
2021 Est. Total Businesses	2,102	2,566	3,223
2021 Est. Total Employees	32,893	39,950	46,434
HOUSEHOLDS			
2021 Estimate	20,729	25,640	38,555
2026 Projection	20,898	25,864	39,191
2010 Census	19,906	24,733	36,896
INCOME			
Average Household Income	\$61,649	\$67,663	\$72,683
Median Household Income	\$47,129	\$51,583	\$58,111



91,000+
PEOPLE WITHIN 10 MILES



20,000+
VEHICLES PER DAY
Int of Union St & Hampshire St



\$72,500+
AVERAGE HOUSEHOLD INCOME









UNION STREET

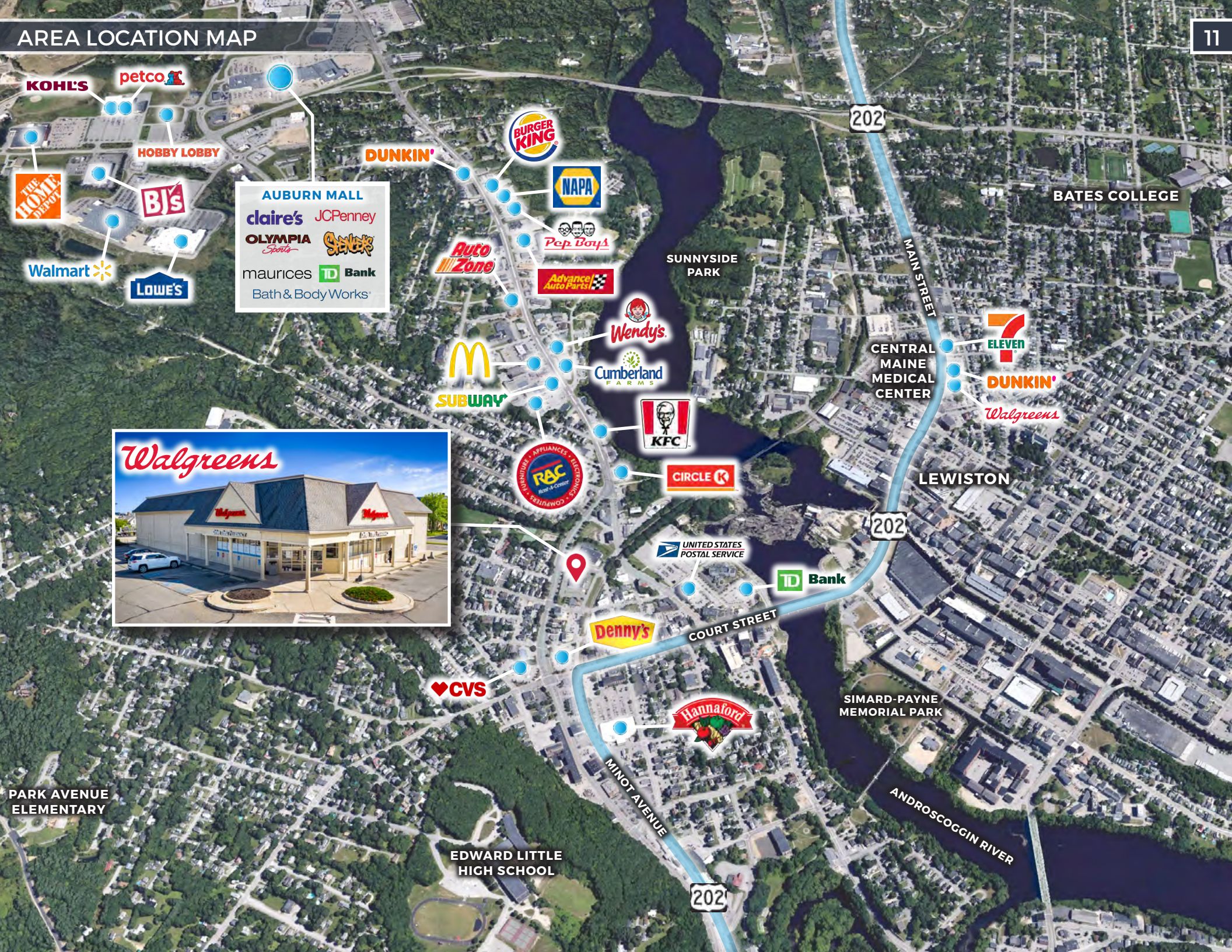
HAMPSHIRE STREET

Walgreens

DRIVE THRU

TROY STREET

AREA LOCATION MAP



A regional map of New England, including parts of Maine, New Hampshire, Vermont, Massachusetts, and Connecticut. The map highlights the location of Walgreens in Auburn, ME, with a red pin and a callout box. The callout box contains the text "WALGREENS" and "AUBURN | ME". The map shows major highways (Interstates 93, 95, 91, 89, 4, 3, 1, 2, 5, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000). The map also shows major cities like Boston, Portland, and Concord, and geographical features like White Mountain National Forest. A red line connects the Walgreens location to the callout box.

WALGREENS
AUBURN | ME

