



DOLLAR GENERAL DOLLAR GENERAL

WALGREENS SUB-LEASE

3186 HARRISON AVE., CINCINNATI, OH
OFFICIAL OFFERING MEMORANDUM



www.QREAdvisors.com
CalBRE #02123722

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Representative Photo



CONFIDENTIALITY AGREEMENT

QUANTUM REAL ESTATE ADVISORS, INC. (“QREA”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) for the single-tenant retail building, located at 3186 Harrison Ave., Cincinnati, OH, in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by QREA for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by QREA and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and QREA and therefore are subject to variation. Each of QREA and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, QREA and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived. This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with QREA and Owner.

If you have further questions please contact Quantum Real Estate Advisors, Inc.:



Real Estate Advisors, Inc.

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PROPERTY SUMMARY

Quantum Real Estate Advisors, Inc. ("QREA") has been retained to exclusively offer for sale a single-tenant Walgreens located at 3186 Harrison Ave., Cincinnati, OH. Walgreens currently has roughly 7 years of lease term remaining. Roughly two years ago Walgreens ceased operations at this location and has since sub-let the space to Dollar General. The building was built in 2003 and features high-quality construction and a drive-thru. This provides an investor an excellent redevelopment opportunity while still collecting cash flow during planning.

HIGHLIGHTS

- Absolute net lease with no landlord responsibilities
- Subleased to Dollar General, backed by a corporate guarantee
- Multiple access points from Harrison Ave, Temple Ave, and Verdin Ave
- +/- 1.5 acre parcel on a signalized intersection
- Prime redevelopment opportunity

Purchase Price:	\$5,700,000
Cap Rate:	7.60%
NOI:	\$433,517
Total Building SF:	11,675 SF
Remaining Lease Term:	7 Years
Lease Type:	Absolute Net Lease



1 Mile HH Average Income

\$63,253



1 Mile Population

17,381



1 Mile Daytime Population

3,105



3 Mile HH Average Income

\$64,797



3 Mile Population

105,054



3 Mile Daytime Population

24,416



LEASE ABSTRACT

Address	3186 Harrison Ave., Cincinnati, OH 45211
Tenant	Walgreens (Dark)
Lease Guarantor	Corporate
Purchase Price	\$5,700,000
Cap Rate	7.60%
Annual Rent	\$433,517
Building Size	+/- 14,490 SF
Land Size	1.50 AC
Lease Commencement Date	October 11, 2003
Lease Expiration Date	October 31, 2028
Base Lease Term	25 Years
Lease Term Remaining	6.9 Years
Rental Increases	None
Renewal Options	Ten (10) 5-Year Options
Landlord Responsibility	None
Lease Type	Absolute Net Lease
Real Estate Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Utilities	Tenant Responsibility
Roof, Structure & Parking Lot	Tenant Responsibility
Year Built	2003



Base Rent Schedule	Period			Monthly	Annually	PSF
	October 11, 2003	-	October 31, 2028	\$36,126	\$433,517	\$29.92
Option 1 Option 2 Option 3 Option 4 Option 5 Option 6 Option 7 Option 8 Option 9 Option 10	Period			Monthly	Annually	PSF
	November 1, 2028	-	October 31, 2033	\$36,126	\$433,517	\$29.92
	November 1, 2033	-	October 31, 2038	\$36,126	\$433,517	\$29.92
	November 1, 2038	-	October 31, 2043	\$36,126	\$433,517	\$29.92
	November 1, 2043	-	October 31, 2048	\$36,126	\$433,517	\$29.92
	November 1, 2048	-	October 31, 2053	\$36,126	\$433,517	\$29.92
	November 1, 2053	-	October 31, 2058	\$36,126	\$433,517	\$29.92
	November 1, 2058	-	October 31, 2063	\$36,126	\$433,517	\$29.92
	November 1, 2063	-	October 31, 2068	\$36,126	\$433,517	\$29.92
	November 1, 2068	-	October 31, 2073	\$36,126	\$433,517	\$29.92
	November 1, 2073	-	October 31, 2078	\$36,126	\$433,517	\$29.92




LEASE ABSTRACT

Sub-Tenant	Dollar General
Lease Guarantor	Corporate
Annual Rent	\$85,000
Building Size	+/- 14,440 SF
Land Size	1.50 AC
Lease Commencement Date	November 1, 2021
Lease Expiration Date	September 30, 2028
Base Lease Term	25 Years
Lease Term Remaining	7.0 Years
Rental Increases	None
Renewal Options	Ten (10) 5-Year Options
Landlord Responsibility	None
Lease Type	Absolute Net Lease
Real Estate Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Utilities	Tenant Responsibility
Roof, Structure & Parking lot	Tenant Responsibility
Year Built	2003



Base Rent Schedule	Period		Monthly	Annually	PSF
	November 1, 2021	- September 30, 2028	\$7,083	\$85,000	\$5.89
	Period		Monthly	Annually	PSF
<i>Option 1</i>	<i>October 1, 2028</i>	<i>- September 30, 2033</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 2</i>	<i>October 1, 2033</i>	<i>- September 30, 2038</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 3</i>	<i>October 1, 2038</i>	<i>- September 30, 2043</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 4</i>	<i>October 1, 2043</i>	<i>- September 30, 2048</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 5</i>	<i>October 1, 2048</i>	<i>- September 30, 2053</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 6</i>	<i>October 1, 2053</i>	<i>- September 30, 2058</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 7</i>	<i>October 1, 2058</i>	<i>- September 30, 2063</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 8</i>	<i>October 1, 2063</i>	<i>- September 30, 2068</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 9</i>	<i>October 1, 2068</i>	<i>- September 30, 2073</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>
<i>Option 10</i>	<i>October 1, 2073</i>	<i>- September 30, 2078</i>	<i>\$7,083</i>	<i>\$85,000</i>	<i>\$5.89</i>



Website:  www.Walgreens.com
Number of Locations: 9,000+
Credit Rating: (S&P: A)
Stock Symbol: NASDAQ: WBA

Walgreens is included in the United States segment of Walgreens Boots Alliance, Inc., a global leader in retail pharmacy. Founded in Chicago, Illinois in 1901, it has since expanded throughout the United States. Walgreens is currently headquartered in the nearby suburb of Deerfield, Illinois. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and well-being of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide. In 2014, the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc.

WALGREENS IN THE NEWS

Walgreens Announces Pfizer COVID-19 Vaccine Booster Shots Now Available Nationwide for Eligible Individuals

Walgreens announced today that eligible individuals can now receive Pfizer COVID-19 booster vaccinations in stores nationwide, following FDA Emergency Use Authorization and new guidance from the CDC. "Walgreens has played a vital role in responding to COVID-19 as millions have turned to us as a convenient vaccination destination and critical point..."



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Northwell Health and Walgreens Announce Strategic Agreement

Northwell Health and Walgreens announced today they have signed a five-year strategic affiliation aimed at improving the health of populations and advancing health equity throughout New York State. The agreement will explore the common goals of developing innovative health care delivery models, offerings and services that better the health...



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Huggies And Walgreens Rally Support For Families Struggling With Diaper Need

For the fifth consecutive year, Huggies® and Walgreens are coming together in an effort to inspire local communities to help ensure families in need have access to clean diapers. One in three American families experience diaper need¹, which is the lack of enough supply of diapers to help keep a baby or toddler's skin clean, dry and healthy. Diaper need is a...



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TENANT PROFILE



Website:  www.DollarGeneral.com
Number of Locations: 16,000+
Credit Rating: (S&P: BBB)
Stock Symbol: NYSE: DG

Dollar General is the fastest-growing retailer which currently boasts roughly 16,000 neighborhood general stores in 44 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Proctor & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability. With its small-box store model typically measuring \pm 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.

DOLLAR GENERAL IN THE NEWS

Dollar General and the Dollar General Literacy Foundation Give \$4.5 Million to Support Youth Literacy

Dollar General (NYSE: DG) and the Dollar General Literacy Foundation today announced a \$4.5 million investment to support students, teachers and nonprofit organizations working to support and improve youth literacy across the country. The donations include more than \$3 million in youth literacy grants from the Dollar General Literacy Foundation...



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Dollar General Announces Planned Expansion to 47th State

Dollar General today announced its planned expansion into Idaho, increasing the retailer's presence into its 47th state. Construction is underway on N. Old Highway 95 in Athol (Kootenai County) for the store, which is currently scheduled to open by spring 2022. "Dollar General is committed to helping customers save time and ...



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Dollar General Corporation Reports Second Quarter 2021 Results

"We are pleased with our second quarter results, and remain grateful to our associates for their dedication to fulfilling our mission of Serving Others," said Todd Vasos, Dollar General's chief executive officer. "Despite what remains a challenging operating environment, including additional uncertainties brought on by...



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REGIONAL MAP

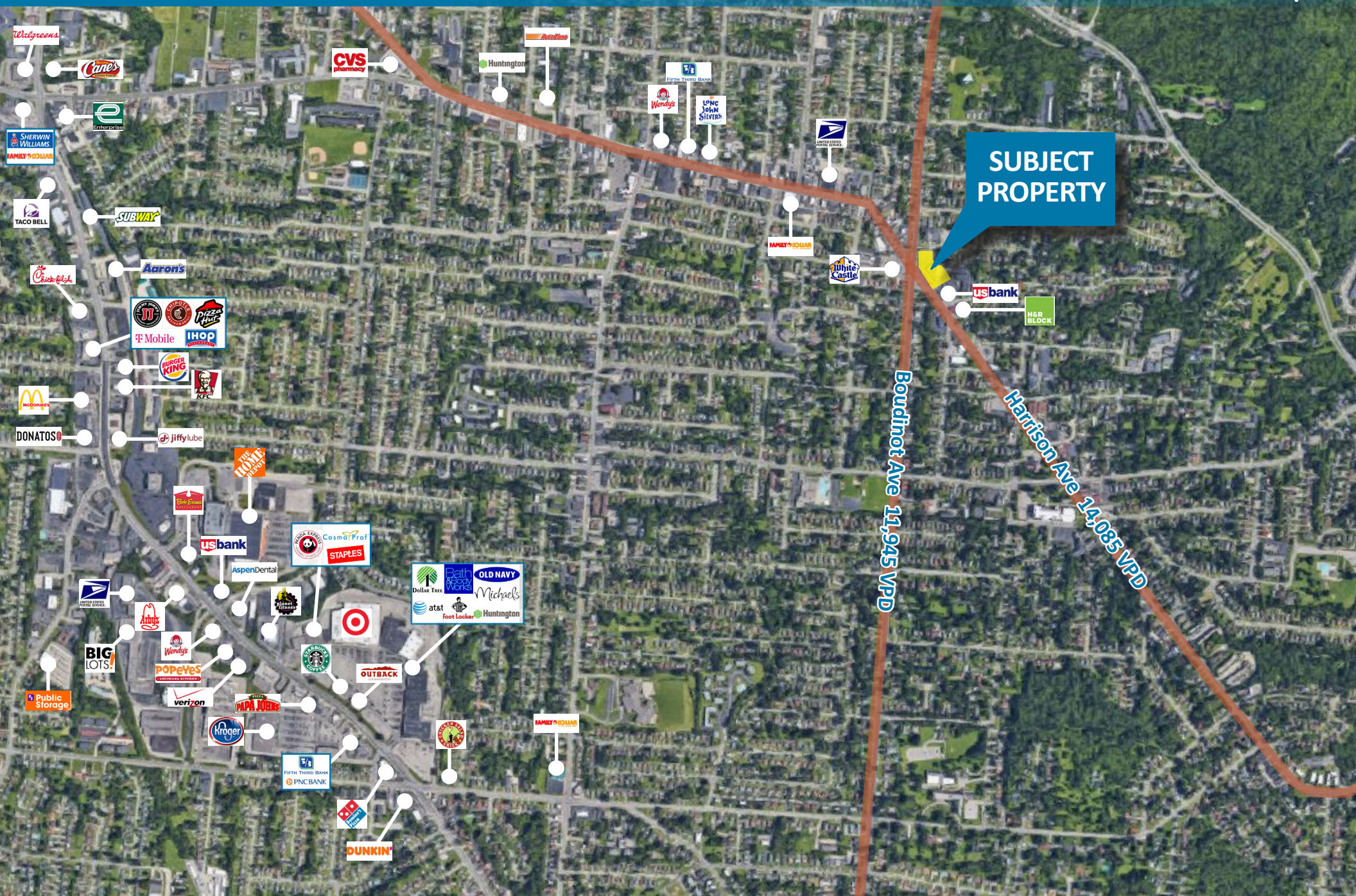
Demographics

	<u>One Mile</u>	<u>Three Mile</u>	<u>Five Mile</u>
Population	17,381	105,054	252,472
Households	7,810	43,765	103,010
Average Household Income	\$63,253	\$64,797	\$70,863
Median Household Income	\$49,781	\$46,886	\$50,870

3186 HARRISON AVE., CINCINNATI, OH

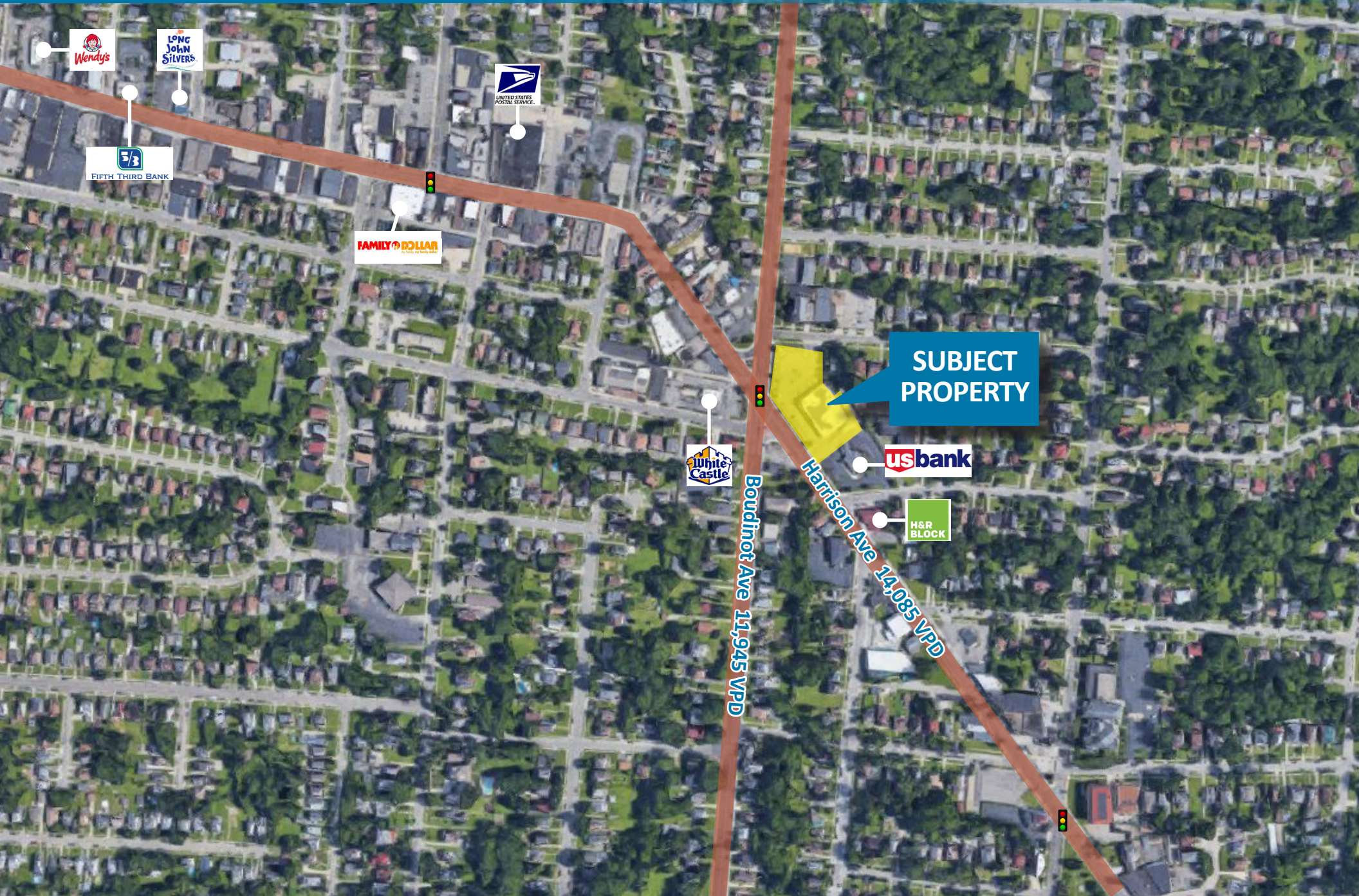


7.3 Miles to
Downtown
Cincinnati





SITE AERIAL

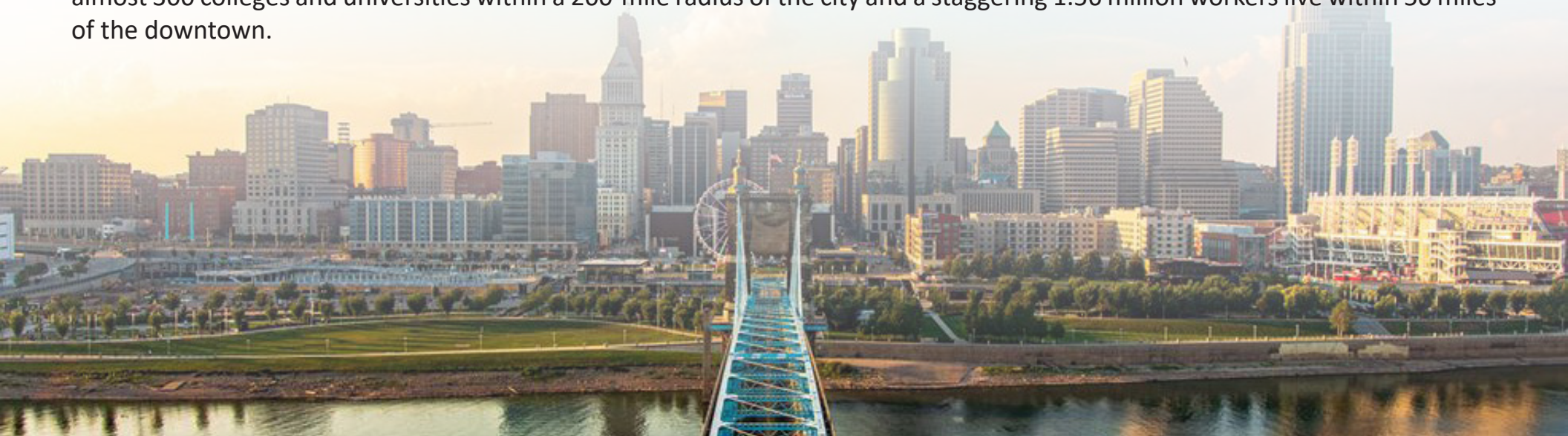


OVERVIEW

Cincinnati is the third-largest city in Ohio and the 65th-largest city in the United States. Cincinnati's core metro area spans parts of southern Ohio and northern Kentucky. Cincinnati is home to two major sports teams, the Cincinnati Reds, one of the oldest franchises in Major League Baseball, and the Cincinnati Bengals of the National Football League. The University of Cincinnati, founded in 1819, is one of the 50 largest in the United States. Cincinnati is known for its historic architecture.

The economy of Cincinnati is diverse and strong; home to nine Fortune 500 companies and two Fortune 100 companies. The greater Cincinnati area also serves as national and international headquarters to many world-renowned companies such as The Kroger Company, GE Aviation, Omnicare, Proctor & Gamble Company, and Duke Energy. Kroger, the largest employer in the city, has 17,000 employees. The University of Cincinnati is the second largest, with 15,162 employees.

The city is undergoing significant changes due to new development and private investment. This includes construction of the long-stalled Banks project, which will include apartments, retail, restaurants, and offices and will stretch from Great American Ball Park to Paul Brown Stadium. While prices and the cost of living increase throughout the country, Cincinnati remains below the national average, making the area appealing to new residents. In addition, more than 1 million students are enrolled at the almost 300 colleges and universities within a 200-mile radius of the city and a staggering 1.56 million workers live within 50 miles of the downtown.





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