

Walgreens

BOSTON | MA

HORVATH
& TREMBLAY

TROPHY LOCATION



CLICK TO VIEW
DRONE VIDEO

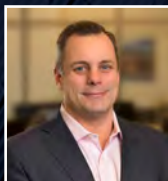


SINGLE TENANT NET LEASE OPPORTUNITY

LEAD AGENTS

**TODD TREMBLAY**

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

**BOB HORVATH**

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

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, absolute triple-net leased Walgreens located at 465 Cambridge Street in Boston, Massachusetts (the "Property"). Walgreens has been at the Property since its construction in 2009 and has more than 12+ years remaining on an absolute triple-net lease with fifty (50), 1-year renewal options.

The Property is situated on a highly visible corner parcel adjacent to the signalized intersection of Cambridge Street and Brighton Avenue (US Route 20). The Property is located in an excellent urban location in the heart of the densely populated Allston-Brighton neighborhood of Boston. The Property is close to two T-Stations (Harvard Avenue & Allston Street), the Boston Landing Train Station, and several MBTA bus stops. Additionally, the Property enjoys close proximity to three area hospitals (St. Elizabeth's Medical Center, Franciscan Children's Hospital, and Brighton Marine Health Center), Boston University (1.5-miles), and Boston Landing, a 15-acre mixed use development adjacent to the New Balance World Headquarters Building (0.5-miles).

- **LONG TERM LEASE:** Walgreens has 12+ years remaining on their primary lease followed by fifty (50), 1-year renewal options.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Walgreens lease is absolute triple net and requires zero management responsibilities making it an attractive fee simple 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:** 465 Cambridge Street is 0.5-miles from the Boston Landing Train Station, 0.6-miles from the MBTA Green Line Stations at Harvard Avenue and Allston Street. The Property is conveniently located near the Massachusetts Turnpike (I-90) and is seconds from Brighton Avenue (US Route 20) and Commonwealth Avenue, which feature bus stops on several MBTA Bus Routes. Due to its excellent commuter location, Walgreens provides customers from the surrounding communities and employment centers easy access.
- **AREA ECONOMIC DRIVERS:** Boston University is 1.5-miles from the Property and has an enrollment of over 33,000 students and over 3,900 faculty members. Boston Landing, a 15-acre mixed-use project just half a mile from the property, is a state-of-the-art development that will complement the existing neighborhood fabric through the creation of new office space, retail stores, restaurants, and sports-related uses.
- **RETAIL TRADE AREA:** Additional national retailers drawing traffic to the trade area include Stop & Shop, Star Market, HomeGoods, TJ Maxx, New Balance, CVS, Dollar Tree, McDonald's, Five Guys, Starbucks, Raising Cane's, KFC, Burger King, Dunkin', Subway, Domino's, and 7-Eleven.
- **TRAFFIC COUNTS:** Approximately 50,000 vehicles pass by the Property each day at the intersection of Cambridge Street and Brighton Avenue (US Route 20).
- **OUTSTANDING DEMOGRAPHICS:** There are more than 62,900 people living within 1-mile of the Property with an average household income of \$95,752. An impressive 439,000+ people live within 3-miles of the Property with an average household income of \$130,000. Additionally, there are more than 283,000 employees within the same area.





\$15,000,000
LIST PRICE



4.50%
CAP RATE



\$675,000
NET OPERATING INCOME

465 CAMBRIDGE STREET | BOSTON, MA 02134

OWNERSHIP:	Fee Simple
BUILDING AREA:	14,827 SF
YEAR BUILT:	2009
LAND AREA:	0.63 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Absolute NNN
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	05/05/2009
LEASE EXPIRATION DATE:	05/04/2034
LEASE TERM REMAINING:	12+ Years
RENEWAL OPTIONS:	50, 1-Year Options
TENANT PURCHASE OPTION:	ROFR
PERCENTAGE RENT:	2% of Gross Sales (Excluding Food & Prescriptions) 0.5% of Gross Sales of Food & Prescriptions



ANNUALIZED OPERATING DATA				
YEAR	START	END	TERM	RENT
1 - 25	05/05/2009	- 05/04/2034	CURRENT	\$675,000.00
26 - 75	05/05/2034	- 05/04/2084	OPTIONS	\$675,000.00

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

Allston is a neighborhood within Boston and is commonly administered collectively with the adjacent neighborhood of Brighton. The two are often referred to together as "Allston-Brighton". It is otherwise surrounded by Cambridge, Brookline, and Downtown Boston. The Charles River separates Allston from Cambridge, while Brookline and Downtown Boston are directly south and east, respectively. Housing stock varies but largely consists of brick apartment buildings, especially on Commonwealth Avenue and the streets directly off it, while areas further down Brighton Avenue, close to Brighton, are largely dotted with wooden triple-deckers. Lower Allston, across the Massachusetts Turnpike from the southern portion of Allston, consists of mostly 1890-1920s single-family and multi-family Victorian homes.

Allston is home to numerous small businesses and restaurants. Brighton Avenue, between Packard's Corner and Allston Street, boasts various ethnic and national cuisines from around the world. Harvard Avenue hosts a number of furniture stores, thrift shops, and stores that offer items for resale, due to the large student body and high residential turnover. The section of the neighborhood that lies immediately south of the turnpike and centers on the stretch of Harvard Avenue between Commonwealth Avenue and Cambridge Street also houses many shops, bars, and restaurants. Recent business promotion initiatives have dubbed this area "Allston Village."

Allston lies near three major universities. A substantial part of the campus of Harvard University, including Harvard Business School and most athletic facilities are in North Allston. Boston University lies along Commonwealth Avenue to the east, with numerous schools and facilities extending from Kenmore Square to Packard's Corner. Berklee College of Music also has a practice and rehearsal building near Commonwealth Avenue, on Fordham Road, which runs between Commonwealth Avenue and Brighton Avenue.



439,000+
PEOPLE WITHIN 3 MILES



50,000+
VEHICLES PER DAY
Int of Cambridge St & Brighton Ave



\$130,000+
AVERAGE HOUSEHOLD INCOME

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	439,059	976,073	1,889,156
2026 Projection	448,747	1,000,498	1,924,481
2010 Census	392,775	858,879	1,703,666
BUSINESS			
2021 Est. Total Businesses	20,997	57,042	97,151
2021 Est. Total Employees	283,624	800,058	1,242,580
HOUSEHOLDS			
2021 Estimate	178,876	406,508	753,195
2026 Projection	188,030	429,567	788,325
2010 Census	161,534	359,165	684,261
INCOME			
Average Household Income	\$130,039	\$138,087	\$136,047
Median Household Income	\$97,508	\$100,901	\$102,111







DOWNTOWN BOSTON



CAMBRIDGE STREET

N BEACON STREET



50,000+ VPD



CAMBRIDGE STREET

HANO STREET

Walgreens



DOWNTOWN
BOSTON

CAMBRIDGE

MIT
Massachusetts
Institute of
Technology

CAMBRIDGEPORT

BOSTON
UNIVERSITY

HARVARD
UNIVERSITY

HARVARD
BUSINESS SCHOOL

DOLLAR TREE
star
market

LOWER ALLSTON

Advance
Auto Parts

CVS

BURGER
KING

HomeGoods

JACKSON/
MANN K-8
SCHOOL

STOP&SHOP

BOSTON
LANDING

BOSTON LANDING
TRACK & FIELD
COMPLEX

SAINT JOSEPH
PREPARATORY
HIGH SCHOOL

FRANCISCAN
CHILDREN'S
HOSPITAL

BRIGHTON
HIGH SCHOOL

ST ELIZABETH'S
MEDICAL CENTER

DUNKIN'

Gulf

CVS



Walgreens

