

NEW JERSEY INVESTMENT OFFERING

Walgreens

3221 BAYSHORE ROAD | NORTH CAPE MAY, NJ 08204



PRESENTED BY:

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Offering Summary

LIST PRICE	\$4,686,560
CAP RATE	6.25%
PRICE PER SF	\$367.89
LEASE TERM REMAINING	±3.5 Years
OPTIONS	Three (5-year) Options
RENTAL INCREASES	±2% Increases in Options
LEASE TYPE	Absolute Net Lease
ANNUAL RENT (NOI)	\$292,910
MONTHLY RENT	\$24,409
BUILDING SIZE (SF)	±12,739
LOT SIZE (SF)	±156,380
YEAR BUILT	1999

Building and lot size to be verified by Buyer.

Investment Highlights

ABSOLUTE NET LEASE WITH RENT INCREASES

The lease has approximately 3.5 years remaining with three (5-year) options to follow. Rent increases to \$299,279 on September 8, 2025.

LIMITED DRUGSTORES IN NORTH CAPE MAY

There are only three drugstores within a 4-mile radius of this Walgreens store. The closest drugstores are a CVS located 2.4 miles north and a Walgreens 3.7 miles northwest of the subject property.

MEDICAL FACILITIES NEARBY

This store is 1.5 miles north of Pelican Pointe Nursing Center which offers 24-hour Nursing Care, Rehabilitation Therapy, Post Hospital and Surgical Care. Fresenius Dialysis Center is also located directly across the street just south of the store and provides care for local residents with chronic kidney disease.

UNIQUE PENINSULA LOCATION

North Cape May is located within a peninsula community at the southern tip of New Jersey, less than 4 miles east of Highway 9 and The Garden State Parkway, two of the main thoroughfares that lead to Cape May allowing the subject property to be the primary national brand drugstore for roughly 9,500 households in a 3-mile radius. The Garden State Parkway is the longest highway in New Jersey running north-south for 172 miles along the eastern part of the state.

ESTABLISHED CUSTOMER BASE

The subject location has over 20 years of drugstore operating history allowing for a established customer base.

LOCATED WITHIN THE PHILADELPHIA COMBINED STATISTICAL AREA

The subject property is located approximately 68 miles southeast of downtown Philadelphia, Pennsylvania and is part of the Philadelphia CSA with ±6,100,000 residents.



Lease Summary

ADDRESS	3221 Bayshore Road North Cape May, NJ 08204
TENANT	Walgreens
LEASE COMMENCEMENT	September 6, 1999*
LEASE EXPIRATION	September 7, 2025
TERM REMAINING	±3.5 Years
LEASE TYPE	Absolute Net Lease
ANNUAL RENT	\$292,910
MONTHLY RENT	\$24,409
RENT PER SQUARE FOOT	\$22.99
OPTIONS	Three (5-year) Options
LANDLORD RESPONSIBILITIES	None
PARCEL NUMBER	36-00501-0000-00009

Rent Schedule

TERM	YEARS	MONTHLY RENT	ANNUAL RENT
Current	9/6/1999* - 9/7/2025	\$24,409.00	\$292,910.00
Option 1	9/8/2025 - 9/7/2030	\$24,940.00	\$299,279.00
Option 2	9/8/2030 - 9/7/2035	\$25,471.00	\$305,649.00
Option 3	9/8/2035 - 9/7/2040	\$26,002.00	\$312,018.00

*Commencement date is estimated and will be verified during review period.



Building Photos



Building Photos



PHILADELPHIA

CHERRY HILL

KING OF PRUSSIA

LANCASTER

YORK

ELK RIVER

WILMINGTON

WOODBINE MUNICIPAL AIRPORT

TUCKAHOE-CORBIN CITY FISH AND WILDLIFE

BEAVER SWAMP FISH & WILDLIFE

UNITED STATES COAST GUARD TRAINING CENTER

CAPE MAY

WALGREENS SUBJECT PROPERTY

DELAWARE BAY

PELICAN POINT

WHARTON STATE FOREST

ATLANTIC CITY INTERNATIONAL AIRPORT

ATLANTIC CITY

±68 MILES






±45 MILES

Location Overview and Demographics

North Cape May, New Jersey is located on the tip of southern New Jersey. The city of North Cape May is also a seaside resort that is part of the Ocean City MSA and the Philadelphia-Wilmington-Camden, PA-NJ-DE-MD Combined Statistical Area with over 6,000,000 people. The town is approximately 20 miles southeast of Philadelphia, Pennsylvania.

- **US COAST GUARD TRAINING CENTER CAPE MAY** - The United States Coast Guard Training Center in Cape May sits on over 350 acres and brings in approximately 3,500 recruits a year. This site is the only USCG training center in the United States.
- **ATLANTIC CITY, NJ** - Located approximately 45 miles northeast of Cape May and is a coastal resort city. It has a population of 37,743 and is known for its casinos, beaches and boardwalks.



	Total Population		Median Household Income		Total Households		Average Age		Traffic Counts Vehicles/Day
1 MILE	4,752	1 MILE	\$75,738	1 MILE	1,880	1 MILE	45.00	BAYSHORE ROAD	±11,998
3 MILES	23,222	3 MILES	\$64,389	3 MILES	9,528	3 MILES	44.60	BREAKWATER ROAD	±9,006
5 MILES	34,079	5 MILES	\$65,455	5 MILES	14,007	5 MILES	45.10	HIGHWAY 9/SHORE ROAD	±22,263

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.



Walgreens Boots Alliance

Company Summary*

Tenant History

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale.

The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and mail services; and manages in-store clinics.

The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,428 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 550 optical practices, including 165 on a franchise basis.

The Pharmaceutical Wholesale segment engages in the wholesale and distribution of specialty and generic pharmaceuticals, health and beauty products, and home healthcare supplies and equipment, as well as provides related services to pharmacies and other healthcare providers. This segment operates in the United Kingdom, Germany, France, Turkey, Spain, the Netherlands, Egypt, Norway, Romania, the Czech Republic, and Lithuania.

Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

*Source: Yahoo Finance

Tenant Profile (As of August 2020)

WEBSITE	https://www.walgreensbootsalliance.com/
LOCATIONS	9,000+
STOCK SYMBOL (NASDAQ)	WBA
CREDIT RATING (S&P)	BBB-
MARKET CAPITALIZATION	\$40.23 Billion
REVENUE (2019)	\$146.1 Billion
ASSETS	\$87.1 Billion
EMPLOYEES	331,000



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FOR MORE INFORMATION PLEASE CONTACT:

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