

OFFERING MEMORANDUM

Walgreens

WEST CHESTER TOWNSHIP
OHIO

SEASONED IN COMMUNITY
RECENTLY EXTENDED LEASE

Marcus & Millichap
NNN DEAL GROUP



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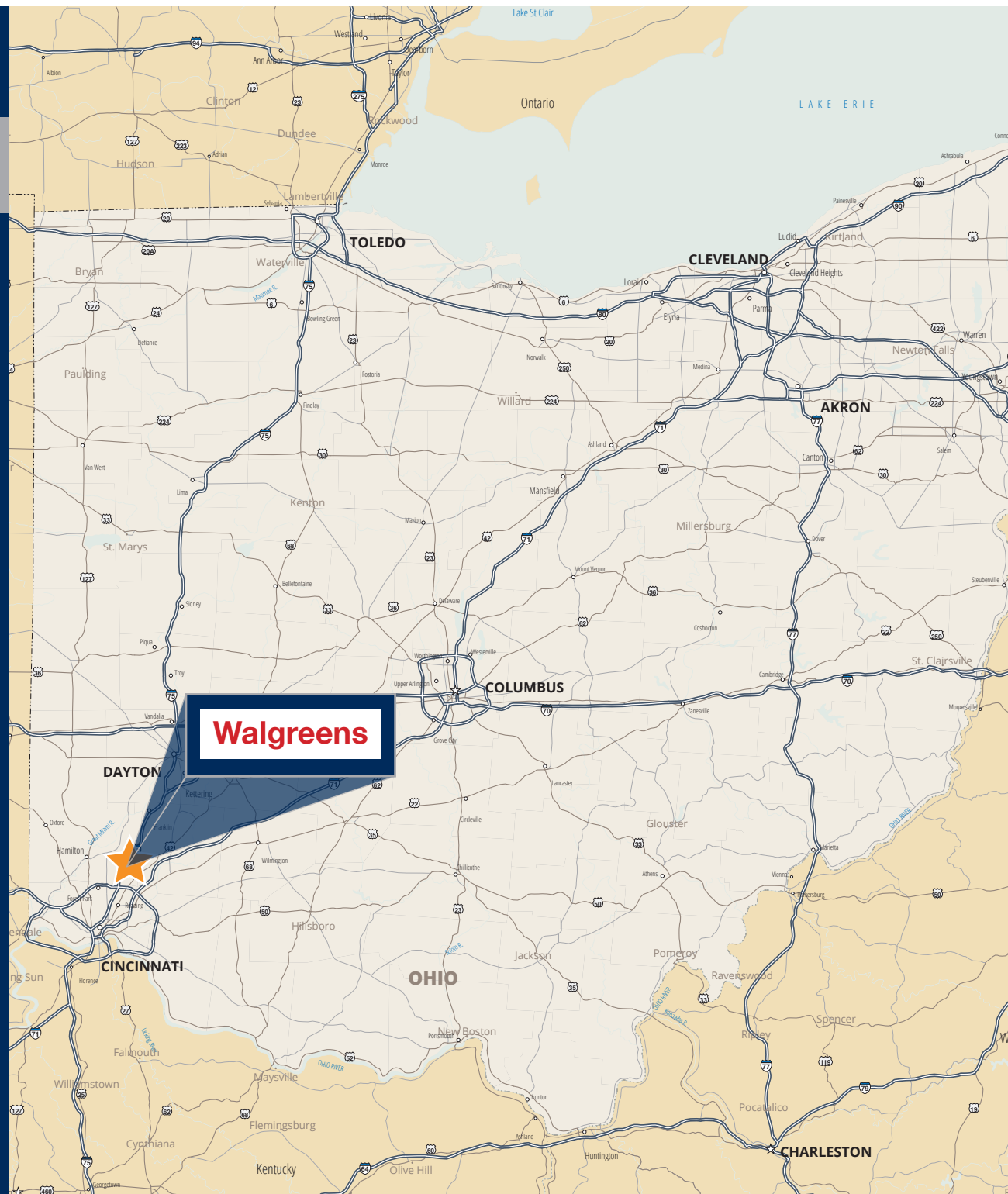
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Marcus & Millichap



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INVESTMENT SUMMARY

7804 CINCINNATI DAYTON RD, WEST CHESTER TOWNSHIP, OH 45069

PRICE: \$3,461,500

CAP: 6.50%

RENT: \$225,000

OVERVIEW	
Price	\$3,461,500
Gross Leasable Area (GLA)	15,120 SF
Lot Size (approx.)	1.99 Acres
Net Operating Income	\$225,000
CAP Rate	6.50%
Year Built	2000

ANNUALIZED OPERATING DATA	
Lease Term	Annual Rent
Current Term	\$225,000

LEASE ABSTRACT	
Lease Type	NN
Lease Term	25 Years
Lease Start	11/1/2000
Initial Lease Expiration	10/31/2020
New Lease Expiration	10/31/2025
Renewal Options Remaining	8x5
Increase	Flat
Landlord Obligation	Roof, Structure, Exterior*

* Tenant responsible for Parking Lot maintenance

INVESTMENT HIGHLIGHTS

- ◆ Seasoned in the community, this location recently exercised an option to extend
- ◆ Located in an affluent Cincinnati suburb
- ◆ Minimal national drug store chain competition in the immediate area
- ◆ Strong in-fill location with both natural and residential barriers to entry
- ◆ Strategically located in the Interstate 75 Corridor, just 20 miles from the metro's city center
- ◆ Situated just 2 miles from the area's main hospital, UC Health West Chester
- ◆ Investment Grade Credit Tenant (BBB by S&P)



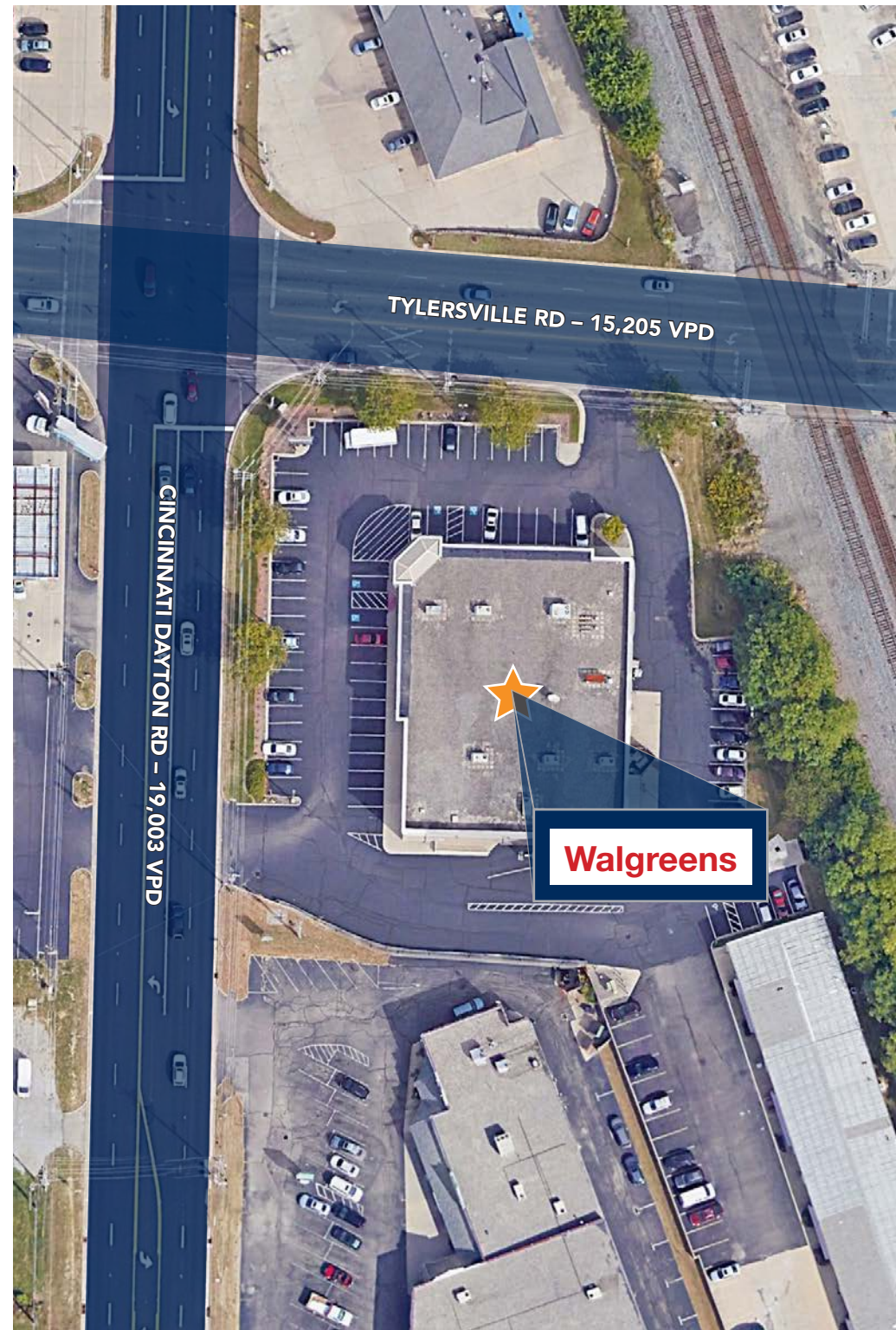
145,935
TOTAL
POPULATION
WITHIN 5-MILE
RADIUS



\$139,983
AVERAGE
HOUSEHOLD
INCOME WITHIN
5-MILE RADIUS



19,003 VPD - CINCINNATI DAYTON RD
15,205 VPD - TYLERSVILLE RD





INVESTMENT HIGHLIGHTS

This Standard & Poor's BBB rated, pandemic resistant, essential retailer offers a passive investor the opportunity to purchase a long standing lease that is seasoned in the community. Walgreens recently extended the lease through October 2025 and has eight more options available through 2060.

Located right off Interstate 75, this property sits on the corner of the major intersection of Cincinnati-Dayton Rd and Tylersville Rd, is corner facing, and offers a convenient pharmacy drive-through. Good traffic counts support the region commercially. With good visibility from the road and a densely populated affluent bedroom community, and minimal national competition in the immediate area, it is not surprising that Walgreens extended their lease.

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Essential retailer offering security to passive investor



The site benefits from excellent visibility and its proximity to nearby hospital and a major interstate



Stabilized store sales and seasoned in the community with strong visibility from the intersection located just 5 miles from the region's largest employer GE Aviation



TALBOTS

DICK'S SPORTING GOODS

Dillard's

Foot Locker

Bath & Body Works

Starbucks

THE HOME DEPOT

meijer

WETHERINGTON GOLF & COUNTRY CLUB

Walgreens

LOWE'S

ALDI

Walmart Supercenter

SUBWAY

Wendy's

Speedway

PNC

AutoZone

Arby's

White Castle

CHASE

SHERWIN WILLIAMS

Domino's Pizza

UNITED STATES POSTAL SERVICE

ACE The helpful place.

Shell

Walvoline

metro by T-Mobile

Little Caesars

Waffle House

DUNKIN'

Goodwill

TENANT SUMMARY

WALGREENS

Walgreens Boots Alliance, Inc. is the largest pharmacy led health and well-being company throughout the U.S. and Europe. The company was founded in 1901 and is headquartered in Deerfield, Illinois. Walgreens Boots Alliance and its various equity method investments have a presence in over 25 countries and employ over 385,000 people.

The company 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 general merchandise, convenience foods, and more through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2016, this segment operated over 13,700 retail stores under the Walgreens and Duane Reade brands in the United States. This segment also operated 7 specialty pharmacy locations and managed approximately 400 Healthcare Clinics. The Retail Pharmacy International segment sells prescription drugs; and health, beauty, toiletry, and other consumer products through its pharmacy led health and beauty stores. The Boots segment operated 4,673 retail stores in various countries, and 636 optical practices in the United Kingdom.

Walgreens Boots Alliance is one of the largest wholesale and distribution networks. It has over 390 distribution centers that deliver to over 230,000 pharmacies, doctors, health centers, and hospitals in more than 20 countries.

RANKINGS

- ◆ Ranked #19 Fortune 500
- ◆ Ranked #177 Forbes Global 2000
- ◆ Standard & Poor's Rated BBB





WALGREENS



DEERFIELD, IL

HEADQUARTERS

CORPORATE

GUARANTOR

13,700 +/-

LOCATIONS

PUBLIC

OWNERSHIP

WALGREENS BOOTS
ALLIANCE, INC.

Tenant Trade Name

\$103.44(BIL)

REVENUE

\$30.86(BIL)

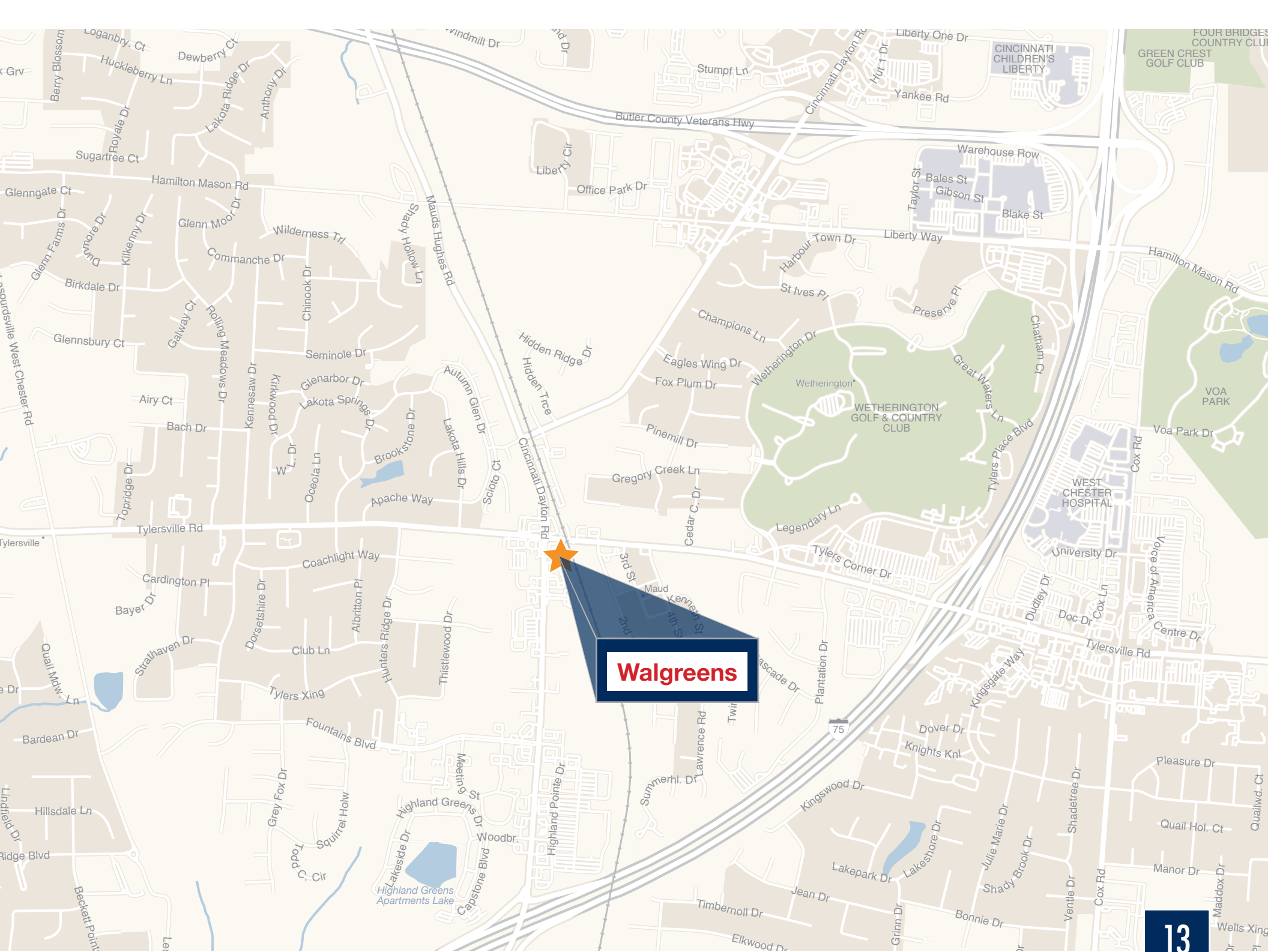
ANNUAL SALES

WWW.WALGREENS.COM

WEBSITE

SITE PLAN





LOCATION OVERVIEW

WEST CHESTER TOWNSHIP, OHIO

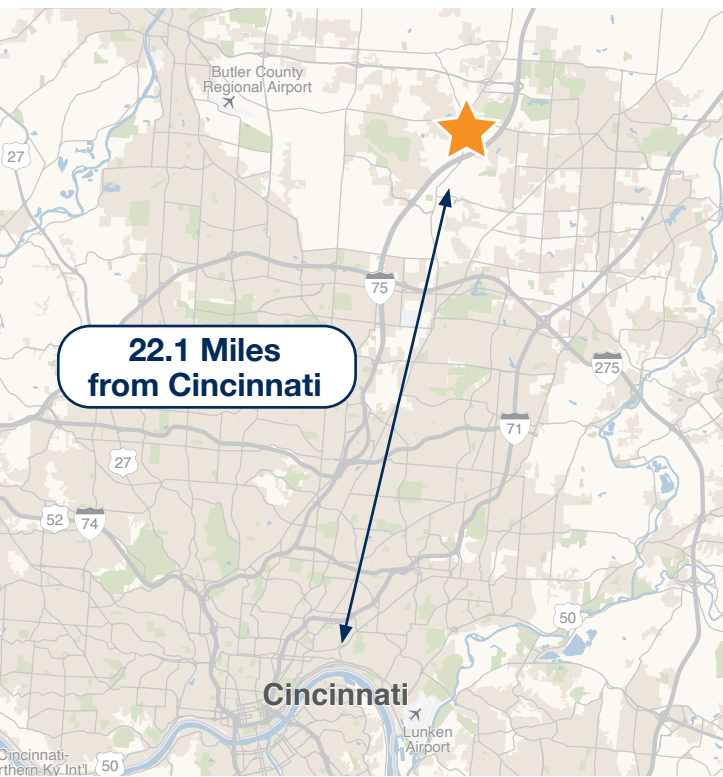
West Chester Township is one of the thirteen townships of Butler County, Ohio, and is located strategically in the Interstate 75 Corridor of southwest Ohio. It is situated about 18 miles north of Cincinnati and is included in the Cincinnati Metropolitan Area, with a population of over 2.2 million. West Chester is the most populous township in Ohio and is unmatched by any other suburban community in Ohio for economic developmental success.

West Chester Township lies within an oval area geologically known as the “Cincinnati Arch.” The site is on Cincinnati-Dayton Road, corner facing on a major intersection at Tylersville Road. Cincinnati-Dayton Road is a major thoroughfare connecting Cincinnati to its northern suburbs. It also runs alongside US-75, a major US north-south highway that connects Miami to Canada. Besides Cincinnati, and Miami, US-75 runs through several of America’s largest cities, such as Atlanta and Detroit.

The subject property is just 2 miles from new, state-of-the-art UC Health West Chester Hospital built in 2010. They are known for their extraordinary level of patient care and satisfaction and received the Patient Safety Excellence Award from Healthgrades in 2021. The companies headquartered in West Chester are predominantly related to the manufacturing industry, with the largest being AK Steel, which employs over 9,200 and boasts an annual revenue of \$6.1 billion.

Cincinnati is home to two major sports teams, the Cincinnati Reds, the oldest franchise in Major League Baseball, and the Cincinnati Bengals of the National Football League. The University of Cincinnati, founded in 1819, is one of the largest in the United States, with a student body of almost 50,000. The city’s many colleges, universities and vocational schools produce a sizable talent pool through targeted programs that supplement the region’s industries with skilled workers. More than 1 million students are enrolled at the roughly 300 colleges and universities within a 200-mile radius of Cincinnati.

Cincinnati is known for its historic architecture. In the late 1800s, Cincinnati was commonly referred to as the “Paris of America”. Cincinnati is home to a diverse and talented workforce that powers the city’s economic engine. Cincinnati is home to numerous, major business headquarters, including Procter & Gamble (95,000 employees and \$66.8 billion in revenue) and Kroger (443,000 employees and \$121.2 billion in revenue). With more than 1.56 million workers living within 50 miles of downtown Cincinnati, employers have access to an abundance of talent to help their businesses grow and prosper.



MAJOR EMPLOYERS WEST CHESTER TOWNSHIP, OH

COMPANY	Employees
GE Aviation	2,500
Lakota School District	1,722
West Chester Hospital	1,045
Cornerstone Group	896
Tyson Foods	870
SanMar Corporation	700
Procter & Gamble	558
Totes Isotoner	450
AstraZeneca	410
Intelligrated	400

LOCATION HIGHLIGHTS

WEST CHESTER TOWNSHIP, OHIO



Strategically located 2 miles from the UC Health West Chester Hospital and a major interstate, US-75



Site offers a convenient drive thru



Strong in-fill area



Ease of access with several points of ingress/egress



DEMOGRAPHICS / WEST CHESTER TOWNSHIP, OH

 **145,935**

Total Population Within 5-Mile Radius

 **\$139,983**

Average Household Income
Within 5-Mile Radius

 **\$105,496**

Median Household Income
Within 5-Mile Radius

 **51,109** →  **44.65%**
Total Households Within
5-Mile Radius From 2000

Walgreens

POPULATION	1 MILE	3 MILES	5 MILES
2026 Projection	9,578	57,366	145,935
2021 Estimate	9,551	56,054	140,528
Growth 2021 - 2026	0.28%	2.34%	3.85%
2000 Census	9,488	49,102	102,165
2010 Census	9,328	53,208	130,996
Growth 2000 - 2010	-1.68%	8.36%	28.22%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2026 Projections	3,585	20,046	51,109
2021 Estimate	3,543	19,473	49,162
Growth 2021 - 2026	1.21%	2.94%	3.96%
2000 Census	3,317	16,388	35,332
2010 Census	3,414	18,290	45,544
Growth 2000 - 2010	2.92%	11.60%	28.90%

HOUSEHOLDS BY INCOME (2021 Est.)	1 MILE	3 MILES	5 MILES
\$200,000 or More	12.27%	13.32%	14.71%
\$150,000 - \$199,999	13.59%	15.12%	15.03%
\$100,000 - \$149,999	23.12%	24.50%	23.34%
\$75,000 - \$99,999	13.87%	15.72%	14.20%
\$50,000 - \$74,999	15.52%	13.91%	13.75%
\$35,000 - \$49,999	8.19%	7.07%	7.40%
\$25,000 - \$34,999	6.27%	4.35%	4.28%
\$15,000 - \$24,999	3.12%	2.98%	3.61%
\$10,000 - \$14,999	1.95%	1.30%	1.79%
Under \$9,999	2.11%	1.72%	1.90%
2021 Est. Average Household Income	\$130,721	\$136,917	\$139,983
2021 Est. Median Household Income	\$98,092	\$104,887	\$105,496
2021 Est. Per Capita Income	\$48,487	\$47,612	\$49,026

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2021 Estimated Population by Age	9,551	56,054	140,528
Under 4	6.4%	5.6%	5.9%
5 to 14 Years	13.8%	14.6%	15.5%
15 to 17 Years	4.6%	5.3%	5.4%
18 to 19 Years	2.6%	2.9%	2.9%
20 to 24 Years	6.1%	5.9%	5.7%
25 to 29 Years	6.3%	4.9%	4.9%
30 to 34 Years	6.1%	4.9%	5.1%
35 to 39 Years	6.4%	6.0%	6.6%
40 to 49 Years	12.6%	13.8%	14.6%
50 to 59 Years	14.2%	15.1%	14.3%
60 to 64 Years	6.9%	7.0%	6.3%
65 to 69 Years	5.8%	5.5%	4.8%
70 to 74 Years	4.1%	3.8%	3.4%
Age 75+	4.3%	4.7%	4.8%
2021 Median Age	38.3	39.9	38.6
2021 Population 25 + by Education Level	6,362	36,787	90,929
Elementary (0-8)	1.09%	0.92%	0.99%
Some High School (9-11)	2.76%	2.91%	2.87%
High School Graduate (12)	20.25%	19.37%	19.12%
Some College (13-15)	17.65%	17.82%	16.55%
Associates Degree Only	7.50%	8.18%	7.57%
Bachelors Degree Only	29.04%	30.94%	31.76%
Graduate Degree	21.05%	19.32%	20.53%



Walgreens

**WEST CHESTER TOWNSHIP
OHIO**

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