



Walgreens

HOUMA, LA

OFFERING MEMORANDUM

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



Walgreens

HOUMA, LA

Walgreens PHARMACY

TABLE OF CONTENTS

4

EXECUTIVE OVERVIEW

6

FINANCIAL OVERVIEW

8

TENANT OVERVIEW

11

AREA OVERVIEW

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Recently Constructed** – This newer model Walgreens was built in 2014, strategically located on the hard corner directly across the street from its competitor CVS
- **Long Lease Term** – ± 13 years remaining on the original lease ending in December 2034, with Eleven (11), Five (5) year options
- **Passive Absolute NNN Lease** – Zero landlord responsibilities providing for a passive investment- Tenant is responsible for CAM, Insurance, Utilities, Taxes, and maintains all aspects of the premises.
- **Credit Tenant** – Walgreens offers a Corporate Guaranty with an Investment Grade BBB- credit rating by Standard & Poor's and a market cap of $\pm \$45B$. (NASDAQ: WBA)
- **High Vehicle Count** – Located on a main throughfare, this corner sees 32,000 \pm vehicles per day
- **Excellent Demographics** – Houma is among the highest populated cities in Louisiana, just 60-miles outside of New Orleans. This dense area boasts populations of 63,000 \pm within 5-miles and 114,000 \pm within 10-miles
- **Strong Surrounding Area** – Located all within a ± 2.5 -mile radius is Houma-Terrebonne Airport, Leonard J. Chabert Medical Center, Terrebonne General Health System, Walmart Supercenter, Carriage Cove Mobile Home Park, Friendswood Place Apartments, Rouses Market, McDonald's, Shell Gas, and more. Also, located just ± 3.5 miles away is the Port of Terrebonne.
- **Nearby Hospitals** – Terrebonne General Medical Center is ranked 17th and Leonard J. Chabert Medical Center is ranked 43rd by volume in the state of Louisiana.
- **Ranked 98th Port in the U.S.** – The Port of Terrebonne, located near the Gulf Intracoastal Waterway, sees more than 2.5 million tons of cargo per year which is handled throughout the U.S. and Latin America



Walgreens
PHARMACY





\$9,736,842

LIST PRICE



\$462,500

NOI



±14,490 SF

GLA



4.75%

CAP RATE

BUILDING INFO

Address

9303 Park Ave,
Houma, LA 70363

Lot Size

±60,984 SF (±1.40 Acres)

Year Built

2014

TENANT SUMMARY

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	20 Years
Rent Commencement	1/2/2014
Lease Expiration Date	12/31/2034
Term Remaining	±12.92 Years
Options	Eleven, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Commence	Annual Rent
Current - 12/31/2034	\$462,500
Options 1-11	\$462,500

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

Patrick Flanagan
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Interest Rate: 3.39%
Amortization: 30
Term: 10 Years



PARK AVE.
± 10,000 VPD

Walgreens

E. MAIN ST.
± 6,000 VPD

enterprise



PROSPECT BLVD.
± 19,000 VPD



Benoit™



ANGEL FASHIONS
CLOTHING ALTERATION SERVICE



PARK AVE.
± 15,000 VPD

SEALAND MECHANICAL LLC
HVAC CONTRACTOR

SURROUNDING TENANTS

Google Earth





Walgreens



COMPANY NAME

Walgreens

OWNERSHIP

Public

YEAR FOUNDED

1901

INDUSTRY

Drug Store

HEADQUARTERS

Deerfield, IL

NO. OF EMPLOYEES

±253,400

TENANT OVERVIEW

The nation's #1 drugstore chain, Walgreens, operates close to 9,000 stores in all 50 US states, the District of Columbia, the Virgin Islands and Puerto Rico. Prescription drugs are the focus of the company as they account for close to two-thirds of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics and groceries. Recently, Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.

MARKETING STRATEGY

Walgreens focuses on customer need and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.

HOUMA, LA

Life in Terrebonne Parish is a rich experience. The parish's diverse group of industries, ranging from oil and gas services to retail and restaurants, keeps the economy of Houma-Terrebonne and this region strong and poised for continued expansion.

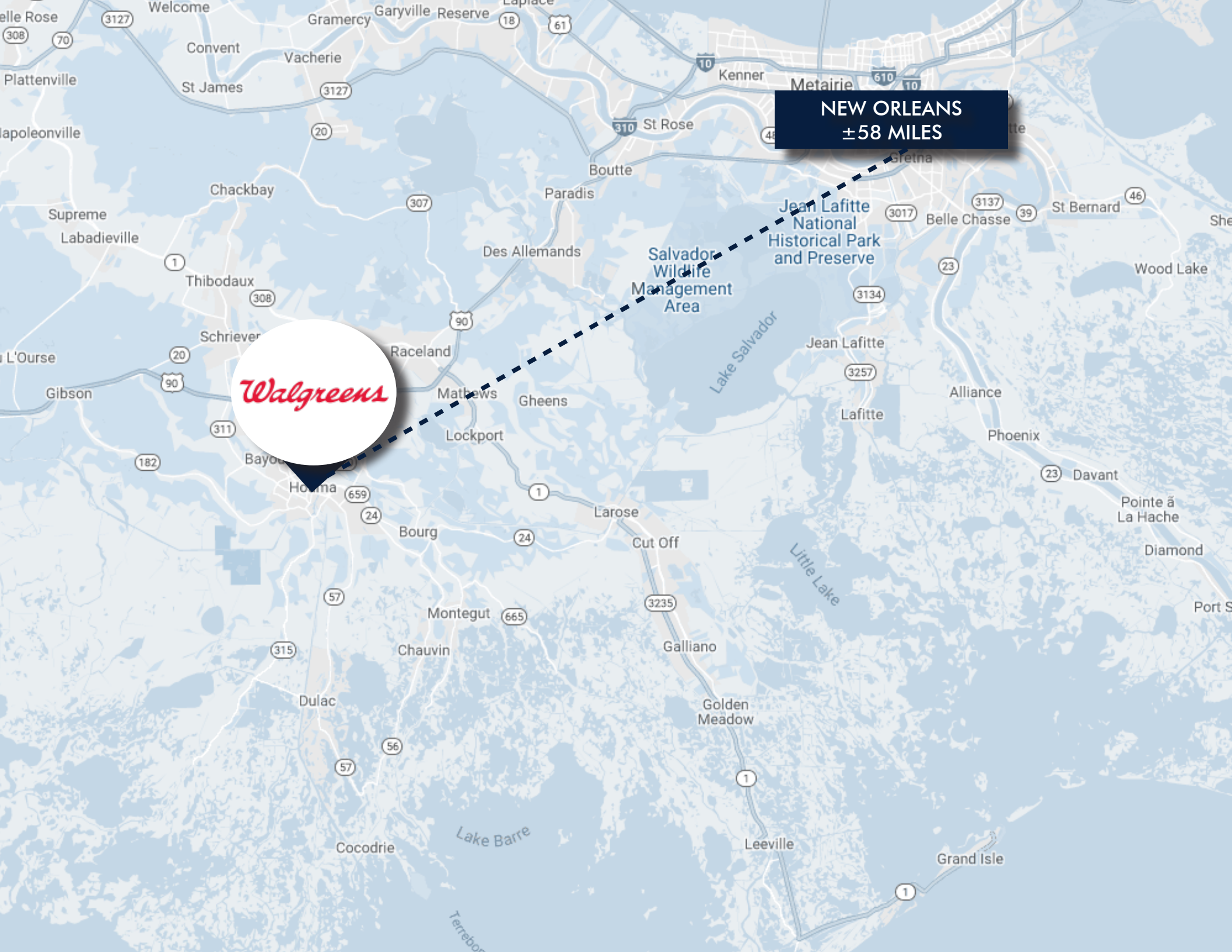
The Parish of Terrebonne consists of approximately 108,690 people and draws its highly skilled workforce and business from a four-parish region which consists of approximately 276,417 people. The City of Houma, the hub for the parishes' consolidated government and financial epicenter. Houma-Terrebonne is also located at the intersections of the Gulf Intracoastal Waterway and the Houma Navigation Canal, which is a straight twenty-six-mile voyage to the Gulf of Mexico. The convergence of these two water superhighways is adjacent to the medium draft Port of Terrebonne, which is currently leasing land with channel access.

The Houma-Terrebonne Airport and Industrial Park have over 1,812 total acres, including 800 acres for aircraft servicing and operation, and 1,000 leasable acres within its industrial park. With its four FBO's, NAV aids, AWOS system, two concrete, intersecting runways, a tower that operates seven days a week, and the southern-most latitude general aviation facility in the country, Houma-Terrebonne Airport provides easy access to the Gulf and booming Central and South American markets. Terrebonne Parish offers all of the essential components for businesses to thrive: central location, navigable water "superhighways," a highly skilled workforce, available, affordable real estate, and numerous State, Federal and local incentives designed to help businesses succeed in the world market.

What makes this area so special is the culture and the people; a joie de vivre, or love of life that's ingrained into every aspect of the area's centuries-old culture. Tourism is the third-largest economic driver for the area. Known as Louisiana's Bayou Country, Terrebonne Parish contains over 2500 sq. miles of mysterious swamps and vast wetlands. Activities range from wetland, airboat, and swamp tours; inshore and offshore charter fishing; seafood and gator farm industry tours; music and festivals; plantations; museums; and a two-week-long Mardi Gras celebration second in the state only to New Orleans. The Cajun culture and hospitality offer an unexpected tapestry of life found nowhere else on earth.

DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2021 Estimate	7,329	28,245	64,688
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2021 Estimate	2,582	10,995	24,578
INCOME	1 Mile	3 Mile	5 Mile
Avg HH Income	\$45,389	\$60,732	\$73,798



NEW ORLEANS
± 58 MILES



NEW ORLEANS, LA

New Orleans, in southeastern Louisiana, is unquestionably one of the most distinctive cities of the New World. New Orleans was established at great cost in an environment of conflict. Its strategic position, commanding the mouth of the great Mississippi-Missouri river system, which drains the rich interior of North America, made it a pawn in the struggles of Europeans for the control of North America. As a result, the peoples of New Orleans evolved a unique culture and society, while at the same time blending many heritages. Its citizens of African descent provided a special contribution in making New Orleans the birthplace of jazz.

New Orleans preserves an exuberant and uninhibited spirit, perhaps best exemplified by its Carnival season, which culminates in the famous annual Mardi Gras, when more than a million people throng the streets. The city also has a solid economic base: it is the largest city in Louisiana, one of the country's most important ports, a major tourist resort, and a medical, industrial, and educational center.

NEW ORLEANS ECONOMY

New Orleans has a diverse economy with the main sectors being energy, advanced manufacturing, international trade, healthcare, and tourism. Home to internationally-known universities, hospitals, and a Bioinnovation Center, the city is also one of the country's top meeting and convention destinations. The busy harbor, besides adding to the city's cosmopolitan atmosphere, is the foundation of the metropolitan economy, influencing many aspects of urban life. Tourism still remains one of the top revenue generators and contributes almost 43% of the city's sales taxes paid by visitors. Tourism largely led the post-Katrina economic recovery and brings in an average of \$9 billion per year. More than 18.51 million visitors came to New Orleans in 2018, supporting hundreds of restaurants, hotels and tourism-related businesses and employing tens of thousands of workers.

New Orleans is a major grain port both in the United States and worldwide; other exports include raw and processed agricultural products, fabricated metals, chemicals, textiles, oils, petroleum and petroleum products, tobacco, and paperboard. There has been substantial growth in bulk exports since the early 1980s, which has made New Orleans the lighter aboard ship (LASH) cargo and Seabee barge capital of the world. Grain, coal, and animal feed makes up a major portion of LASH and Seabee trade. In international commerce, about 5,000 oceangoing vessels dock at New Orleans annually, and more than 40 nations have consular offices in the city.



GETTING AROUND NEW ORLEANS

The transportation facilities of New Orleans include three airports: New Orleans International Airport, to the west of the city; New Orleans Airport, on Lake Pontchartrain, devoted to private and corporate use; and the U.S. Naval Air Station, serving air reserve units of the various armed services. Several railroads operate out of New Orleans, and passenger bus, truck, and barge lines transport people and cargo to and from the city. Regular express sailings by steamship lines also offer passenger- and cargo-carrying service. The major access bridges serving the Greater New Orleans area, in addition to the Greater New Orleans Bridge, are the Huey P. Long Bridge, which crosses the river above the city, and the Lake Pontchartrain Causeway, a twin-span structure that is among the world's longest bridges, stretching nearly 24 miles.

FRENCH QUARTER (THE VIEUX CARRÉ)

Explore the charm of New Orleans' Most Famous Neighborhood

Often called the Crown Jewel of New Orleans, the French Quarter is one of NOLA's most historic neighborhoods. Founded by the French in 1718, the Quarter is New Orleans' oldest neighborhood. Touched by centuries of influence from across the globe, the Vieux Carré tells ages-old stories of trade, pirates, voodoo and even vampires. This neighborhood's history traces back to Europe and beyond, and these influences are lasting in today's French Quarter culture. But visitors find plenty of new mixed in with the old. There is a reimagined French Market, modern boutiques, and artisan cocktails mix with beloved antique stores and old restaurants.

Like the Creole aristocrats lining the galleries of the Historic New Orleans Collection, the French Quarter is a timeless portrait – especially come dusk when swallows glide above the fortunetellers on Jackson Square and St. Louis Cathedral's butter-crème-colored walls reflect the fiery sunset. Ghost tours troop past mad Madame LaLaurie's mansion while neon signs stutter to life on Bourbon Street and beyond.



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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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