

SINGLE TENANT ABSOLUTE NNN

Investment Grade Credit (S&P: BBB)

Walgreens
(Dark)



932 Lila Avenue | Milford, Ohio

CINCINNATI MSA

ACTUAL SITE



NATIONAL
NET LEASE
GROUP



EXCLUSIVELY MARKETING BY



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INVESTMENT SUMMARY



SRS Real Estate Partners in collaboration with Hoty Enterprises, Inc. is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, corporate signed, investment grade (S&P: BBB), Walgreens investment property located in Milford, Ohio (Cincinnati MSA). Walgreens has over 7.5 years remaining in their initial term with 10 (5-year) options to extend. The lease is signed by Walgreen Co. (S&P: BBB) and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor.

The subject property is strategically located along Lila Avenue, a major retail and commuter thoroughfare averaging 16,900 vehicles passing by daily. The building is equipped with a drive-thru, providing ease and convenience for customers. The site is located just over 1 mile from the on/off ramps to Interstate 275 (72,200 VPD), the primary north/south commuter thoroughfare traveling through Milford. Additionally, the asset is ideally situated across from Regency Milford Center, a 110,000 square foot neighborhood center anchored by Kroger. Located within the heart of a strong retail corridor, the asset is within close proximity to a variety of national/credit tenants including Walmart Supercenter, Target, Lowe's Home Improvement, Big Lots, CVS Pharmacy, O'Reilly Auto Parts, McDonald's, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. The 5-mile trade area is supported by more than 79,000 residents and 30,000 daytime employees with an affluent average household income of \$128,412.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$3,988,000
Net Operating Income	\$325,000
Cap Rate	8.15%
Guaranty	The Lease Signature is Corporate
Tenant	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	14,550 SF
Land Area	1.62 Acres
Property Address	932 Lila Avenue Milford, Ohio 45150
Year Built	2004
Parcel Number	21-07-27-010P
Ownership	Fee Simple (Land & Building)

INVESTMENT HIGHLIGHTS



Over 7.5 Years Remaining | Corporate Signed | Investment Grade (S&P: BBB)

- Walgreens has over 7.5 years remaining in their initial lease term with 10 (5-year) options to extend
- The lease is signed by Walgreen Co. (S&P: BBB)

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- No landlord responsibilities

Located Along Lila Avenue | Interstate 275 (72,200 VPD) | Drive-Thru Equipped | Dense Retail Corridor

- Located along Lila Avenue, a major retail and commuter thoroughfare averaging 16,900 vehicles passing by daily
- Nearby to the on/off ramps to Interstate 275 (72,200 VPD), the primary north/south commuter thoroughfare traveling through Milford
- Situated across from Regency Milford Center, a 110,000 square foot neighborhood center anchored by Kroger
- Nearby national/credit tenants include Walmart Supercenter, Target, Lowe's Home Improvement, Big Lots, CVS Pharmacy, O'Reilly Auto Parts, McDonald's, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site

Strong Demographics in 5-Mile Trade Area

- Over 79,000 residents and 30,000 employees support the trade area
- Affluent average household income of \$128,412

PROPERTY OVERVIEW



Location



Milford, Ohio
Clermont & Hamilton County
Cincinnati MSA

Access



Lila Avenue: 2 Access Points

Parking



There are approximately 70 parking spaces on the owned parcel.
The parking ratio is approximately 4.81 stalls per 1,000 SF of leasable area.

Parcel



Parcel Number: 21-07-27-010P
Acres: 1.62
Square Feet: 70,567

Traffic Counts



Lila Avenue: 16,900 Vehicles Per Day
Interstate 275: 72,200 Vehicles Per Day

Construction



Year Built: 2004

Improvements



There is approximately 14,550 SF of existing building area

Zoning



B-3: General Business



2021 POPULATION

1 Mile	5,307
3 Miles	27,235
5 Miles	79,387

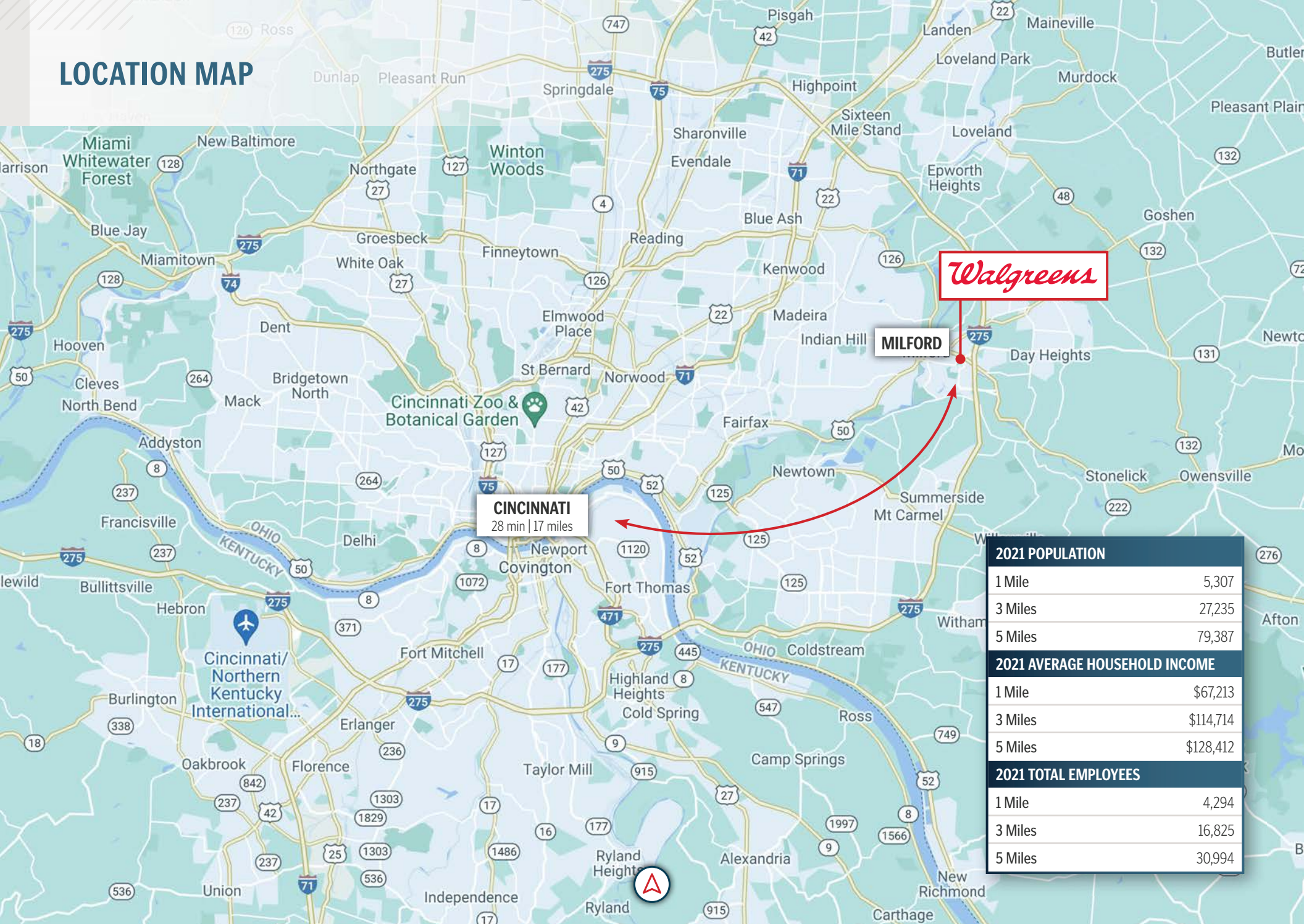
2021 AVERAGE HOUSEHOLD INCOME

1 Mile	\$67,213
3 Miles	\$114,714
5 Miles	\$128,412





LOCATION MAP





CINCINNATI, OHIO

Cincinnati is a city in the U.S. state of Ohio that serves as county seat of Hamilton County. Settled in 1788, the city is located on the north side of the confluence of the Licking with the Ohio River. The City of Cincinnati is the 3rd largest city in Ohio with a population of 309,456 as of July 1, 2020. Its metropolitan statistical area is the 28th-largest in the United States and the largest centered in Ohio. The city is also part of the larger Cincinnati–Middletown–Wilmington combined statistical area.

Cincinnati has the fastest growing economy in the Midwestern United States. The region's strength in multiple sectors kept its economy steady: manufacturing, financial and professional services growing the fastest. Several Fortune 500 companies are headquartered in Cincinnati, such as Procter & Gamble, The Kroger Company, and Macy's, Inc., among others. General Electric has headquartered both their GE Aviation business and their Global Operations center in Cincinnati. The Kroger Company employs 21,646 people locally, making it the largest employer in the city, and the University of Cincinnati is the second largest at 16,000.

Cultural attractions in Cincinnati include the Contemporary Arts Center, the Cincinnati Art Museum and the American Classical Music Hall of Fame and Museum. An obsolete railroad terminal has been revamped to house two museums: the Museum of Natural History and Science and the Cincinnati Historical Museum. The downtown architecture, with many art deco buildings, is another cultural draw, and the Cincinnati Symphony Orchestra is one of the oldest orchestras in the country. The city hosts the International Wine Festival each March. On the first Monday in September, the Labor Day Riverfest features fireworks and a festive party scene. Cincinnati's sizeable German population makes its Oktoberfest (held, oddly enough, in September) one of the country's largest and most authentic. And any day is a good day for Cincinnati's famous Skyline Chili, served over spaghetti.



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	5,307	27,235	79,387
2026 Projected Population	5,430	27,782	81,052
2010 Census Population	5,048	26,072	76,132
Projected Annual Growth 2021 to 2026	0.46%	0.40%	0.42%
Historical Annual Growth 2010 to 2021	0.41%	0.40%	0.38%
HOUSEHOLDS & GROWTH			
2021 Estimated Households	2,525	10,920	30,293
2026 Projected Households	2,591	11,170	31,010
2010 Census Households	2,373	10,347	28,734
Projected Annual Growth 2021 to 2026	0.52%	0.45%	0.47%
Historical Annual Growth 2010 to 2021	0.52%	0.49%	0.48%
RACE & ETHNICITY			
2021 Estimated White	91.77%	93.17%	92.77%
2021 Estimated Black or African American	4.20%	3.01%	2.37%
2021 Estimated Asian or Pacific Islander	1.30%	1.84%	2.81%
2021 Estimated American Indian or Native Alaskan	0.24%	0.15%	0.15%
2021 Estimated Other Races	1.00%	0.72%	0.68%
2021 Estimated Hispanic	1.79%	2.16%	2.70%
INCOME			
2021 Estimated Average Household Income	\$67,213	\$114,714	\$128,412
2021 Estimated Median Household Income	\$45,224	\$80,372	\$92,816
2021 Estimated Per Capita Income	\$31,769	\$45,735	\$48,933
DAYTIME POPULATION			
2021 Estimated Total Businesses	421	1,283	2,709
2021 Estimated Total Employees	4,294	16,825	30,994



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Walgreen Co.	14,550	9/1/2004	8/31/2029	Current	-	\$27,083	\$1.86	\$325,000	\$22.34	Absolute NNN	10 (5-Year)

(Corporate Signed)

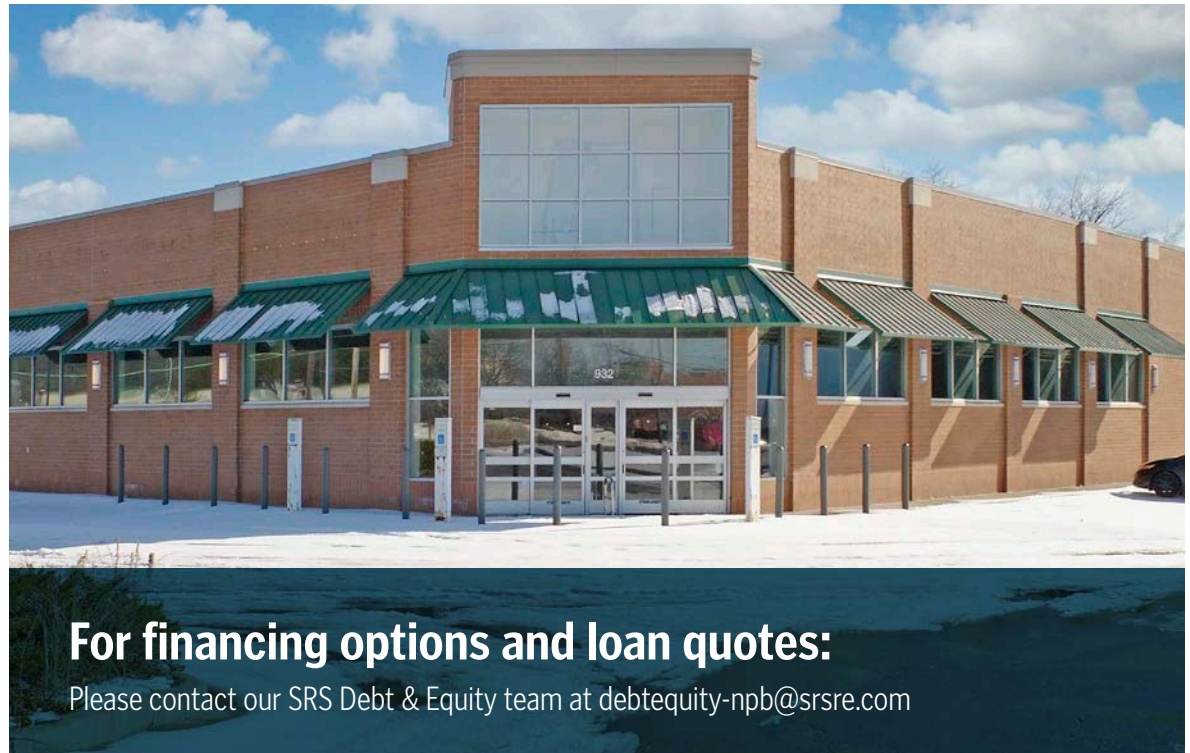
¹Tenant has a 20-day Right of First Refusal to purchase

FINANCIAL INFORMATION

Price	\$3,988,000
Net Operating Income	\$325,000
Cap Rate	8.15%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2004
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Address	932 Lila Avenue Milford, Ohio 45150



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2021 Employees: 202,000

2021 Revenue: \$132.51 Billion

2021 Net Income: \$2.54 Billion

2021 Assets: \$81.29 Billion

2021 Equity: \$23.42 Billion

Credit Rating: S&P: BBB

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. 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. Walgreens Boots Alliance is the parent company of Walgreens.



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