



1168 GEORGE WASHINGTON HWY N | CHESAPEAKE, VA



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Walgreens

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3

INVESTMENT SUMMARY

4

FINANCIAL OVERVIEW

6

TENANT PROFILE

7




AREA OVERVIEW

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

INVESTMENT SUMMARY

TENANT	Walgreens
PROPERTY ADDRESS	1168 George Washington Hwy N, Chesapeake, VA 23323
LIST PRICE	\$5,350,000
GLA	±14,550 SF
YEAR BUILT	2005

2022 DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 POPULATION	12,538	62,085	177,413
 HOUSEHOLDS	4,752	22,938	68,506
 HH INCOME	\$70,083	\$67,301	\$74,829

INVESTMENT HIGHLIGHTS

LOCATION HIGHLIGHTS

- Strong Demographics: 5-mile population is over 175,000 and 3-mile population over 60,000.
- Located on a hard signalized corner, the property sees over 48,000 VPD
- Chesapeake has a population of over 249,000 and is the second-most populous city in Virginia.
- Limited competition: Closest Walgreens is over 4 miles away
- Dense retail corridor: 7-Eleven, AutoZone, Wells Fargo Bank, Family Dollar, Bank of America, and more.
- Located less than 30 minutes away from Norfolk International Airport

LEASE & PROPERTY DETAILS

- ±8.5 years plus 10,5-year Options remaining
- Absolute NNN Lease - No landlord responsibilities

ABOUT WALGREENS

- Recession Proof Retail Concept: over 70% of Walgreens revenue is derived through pharmacy sales
- Corporate Guarantee: Walgreens has a Market Cap of \$46.9 B & Generated over \$139.5 B in annual sales in 2020
- Essential business



Please contact a Matthews™ Capital Markets
Agent for financing options:

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TENANT SUMMARY

LEASE TYPE	NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
ROOF AND STRUCTURE RESPONSIBLE	Tenant Responsible
ORIGINAL LEASE TERM (YEARS)	±25 Years
LEASE COMMENCEMENT DATE	6/14/2004
RENT COMMENCEMENT DATE	6/6/2005
LEASE EXPIRATION DATE	6/30/2030
LEASE TERM REMAINING (YEARS)	±8.5 years
INCREASES	Flat
OPTIONS	Ten, 5 year options
YEAR BUILT	2005
SF GLA	±14,550 SF

ANNUALIZED OPERATING DATA

TERM	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF
6/06/2005 - 6/30/2030 (Current)	8.5 years	\$294,250	\$24,520.83	\$20.22
7/1/2030 - 6/30/2080	5 Years	\$294,250	\$24,520.83	\$20.22

SUBJECT PROPERTY

460

TENANT PROFILE

COMPANY NAME

Walgreens

OWNERSHIP

Public

WEBSITE

www.walgreens.com

INDUSTRY

Drug Store

HEADQUARTERS

Deerfield, IL

Walgreens

WALGREENS

The nation's #1 drugstore chain, Walgreens, operates close to 8,300 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. Most locations offer drive-through pharmacies and one-hour photo processing, which separates them from the competition. Recently, Walgreen Co. fully acquired Alliance Boots, Europe's leading drug wholesaler, to create Walgreens Boots Alliance, of which it is a subsidiary.

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

Walgreens focuses on customer needs 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.



8,300+

Locations



1901

Year Founded



253,400+

Employees

CHESAPEAKE, VA

Chesapeake is an independent city in the Commonwealth of Virginia. It is the third-most populous city in Virginia. Chesapeake is included in the Virginia Beach-Norfolk-Newport News, VA-NC MSA. Chesapeake is the second-largest city by land area in the Commonwealth of Virginia, and the 17th-largest in the United States.

Chesapeake is a diverse city in which a few urban areas are located; it also has many square miles of protected farmland, forests, and wetlands, including a substantial portion of the Great Dismal Swamp National Wildlife Refuge. Extending from the rural border with North Carolina to the harbor area of Hampton Roads adjacent to the cities of Norfolk, Portsmouth, Suffolk, and Virginia Beach, Chesapeake is located on the Atlantic Intracoastal Waterway. It has miles of waterfront industrial, commercial and residential property.

Chesapeake was named the 21st best city in the United States by Bloomberg Businessweek. Chesapeake is home to the international Headquarters for Dollar Tree.



\$74,829

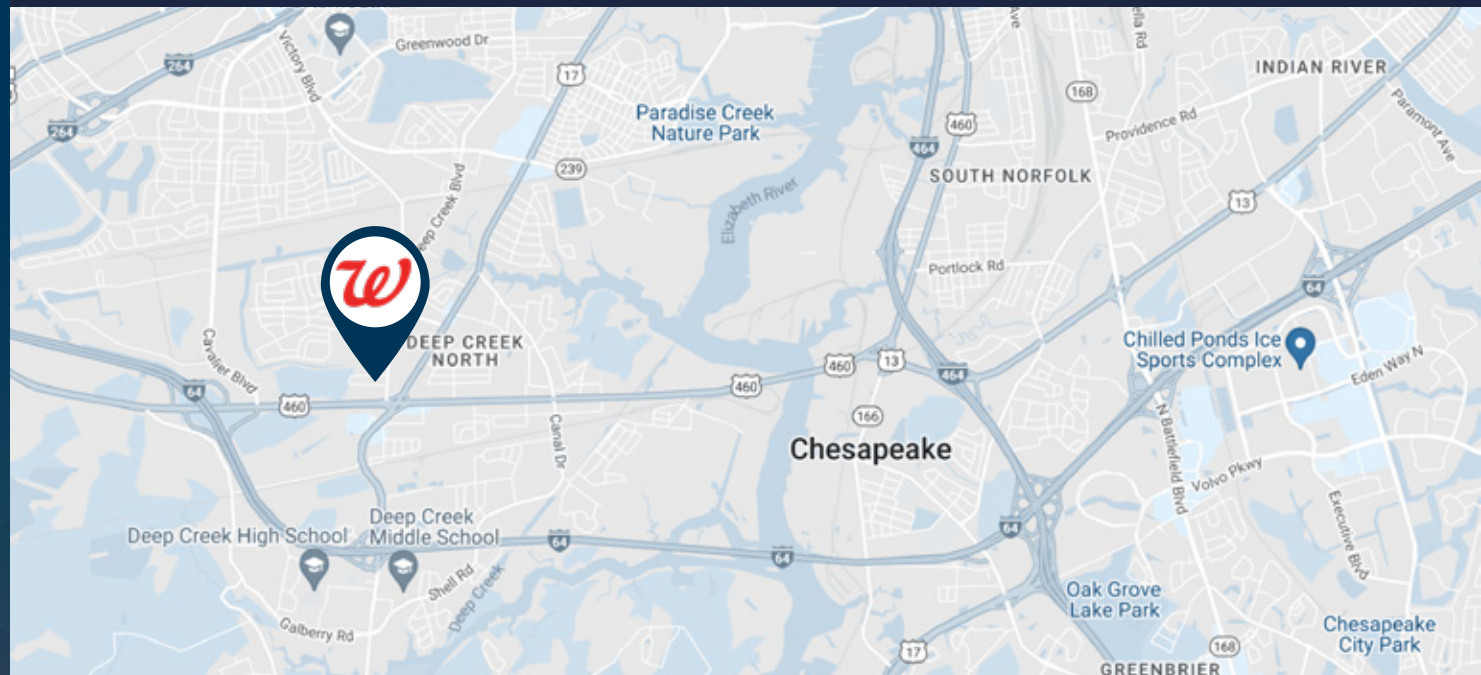
5 MI AVG HH INCOME

177,413

5 MI POPULATION

68,506

5 MI HOUSEHOLD





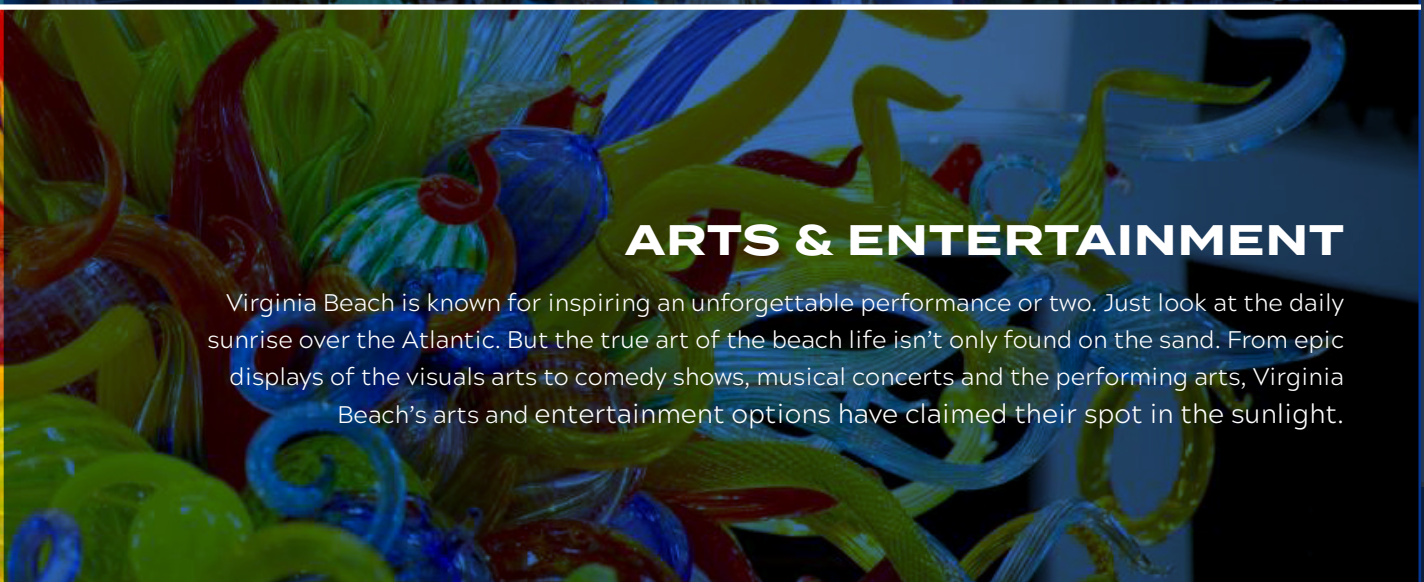
FIRST LANDING STATE PARK

This enchanted forest is perfect for a fall weekend in nature. With 200 campsites, First Landing is nestled within the back dunes of the northern beachfront side of the park. Sites vary from smaller sites, perfect for tent camping, to sites that have water and electricity hookups and can accommodate 50-foot RVs. For those who prefer a comfier stay, the south side of the park offers 20 rustic cabins, with running water and electricity, as well as heating and air conditioning. In between the Oceanfront North End and the Chesapeake Bay District, there is also no shortage of restaurants and breweries nearby like Hot Tuna, Mermaid Winery, and Deadline Brewing.



VA BEACH BEER TRAIL

From the shores of the Chesapeake Bay to the strawberry fields of Pungo, and everywhere in between, craft beer flows through Virginia Beach like the mighty Lynnhaven River. With no shortage of brews to peak any beer-lover's interest, all you need to do is dive in.



ARTS & ENTERTAINMENT

Virginia Beach is known for inspiring an unforgettable performance or two. Just look at the daily sunrise over the Atlantic. But the true art of the beach life isn't only found on the sand. From epic displays of the visual arts to comedy shows, musical concerts and the performing arts, Virginia Beach's arts and entertainment options have claimed their spot in the sunlight.

CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **1168 George Washington Hwy N, Chesapeake, VA 23323** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein. and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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.

Walgreens

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