

SINGLE TENANT NNN

Investment Opportunity

Walgreens

W/ Drive-Thru Pharmacy
(S&P: BBB)



6053 Leesburg Pike

FALLS CHURCH VIRGINIA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



ANDREW FALLON

EMD, NNLG & Market Leader
SRS National Net Lease Group

andrew.fallon@srsre.com

D: 703.787.4733 | M: 202.286.1542

1765 Greensboro Station Place

Tower 1, Suite 900, McLean, VA 22102

VA License No. 0225193951

PHILIP WELLDE JR.

Associate
SRS National Net Lease Group

philip.wellde@srsre.com

D: 202.552.0092 | M: 703.268.0854

1765 Greensboro Station Place

Tower 1, Suite 900, McLean, VA 22102

FL license No. SL3430880



Principal Broker: David Wirth, SRS Real Estate Partners-Northeast, LLC | VA License No. 0225198340

PROPERTY PHOTO



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Asking Price \$8,635,000

Cap Rate 5.25%

Net Operating Income \$453,307

PROPERTY SPECIFICATIONS

Property Address 6053 Leesburg Pike
Falls Church, Virginia 22041

Rentable Area 12,551 SF

Land Area 1.45 AC

Year Built 2002

Tenant Walgreen Co.

Sales Reporting No

Lease Signature Corporate

Lease Type NNN*

Landlord Responsibilities *Maintain Plumbing, Gas, and Electrical Lines
and Conduits Not Located in Building or Roof

Lease Term Remaining 2+ Years

Increases \$5,454 at Beginning of Each Option Period

Options 4 (5-Year)

Rent Commencement 1/28/2004

Lease Expiration 1/27/2024

RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SF	Lease Term				Rental Rates		
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Walgreen Co.	12,551	1/28/2004	1/27/2024	Current	-	\$37,776	\$453,307	4 (5-Year)
				1/28/2024 (Option 1)	\$5,454	\$38,230	\$458,761	\$5,454 Inc. at Beg. of Each Option Period

2+ Years Remaining | Scheduled Rental Increases | Options to Extend | Leading Pharmacy Store Chain

- The lease currently has over 2 years remaining, with 4 (5-year) options to extend
- Each option period features a \$5,454 rental increase
- Walgreens has been successfully operating at this location for over 15 years
- Headquartered in Deerfield, IL, Walgreens operates over 9,200 stores across all 50 states and was recently included in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year

NNN-Leased | Fee Simple Ownership | Minimal Landlord Responsibilities

- Tenant pays for CAM and insurance, reimburses taxes, and maintains all aspects of the premises
- Landlord responsibilities limited to maintaining water, plumbing, gas, and electrical conduits that are not located in walls or roof
- Ideal low-management investment for a passive investor
- Fee simple ownership of land and building

Signalized, Hard Corner Intersection | Direct Consumer Base | Major Retail Thoroughfare

- Walgreens is strategically located on the signalized, hard corner intersection of Leesburg Pike and Glen Carlyn Dr, averaging 42,000 vehicles per day
- Leesburg Pike is a major retail thoroughfare of Falls Church, VA and is home to many other national/credit tenants including Dick's Sporting Goods, Best Buy, Staples, Bed, Bath, & Beyond, Trader Joes, and more
- The subject site is surrounded by numerous multifamily housing complexes, including Hillwood Manor Apartments (171 units), Vista Gardens Apartments (296 units), Munson Hill Apartments (279 units), and more, creating a nearby, direct consumer base from which to draw

Strong Demographics in 5-Mile Trade Area

- More than 578,000 residents and 292,000 employees support the trade area
- Affluent average household income of \$153,558

PROPERTY OVERVIEW



Location



Falls Church, Virginia
Washington-Arlington-Alexandria MSA

Parking



There are approximately 55 parking spaces on the owned parcel.
The parking ratio is approximately 4.38 stalls per 1,000 SF of leasable area.

Access



Leesburg Pike/State Highway 7: 1 Access Point
Glen Carlyn Drive: 2 Access Points

Parcel



Parcel Number: 061-2-12-0004, 061-2-12-0004-A
Acres: 1.45
Square Feet: 63,351

Traffic Counts



Leesburg Pike: 36,000 Vehicles Per Day
Glen Carlyn Drive: 6,000 Vehicles Per Day
Columbia Pike: 24,000 Vehicles Per Day

Construction



Year Built: 2002

Improvements



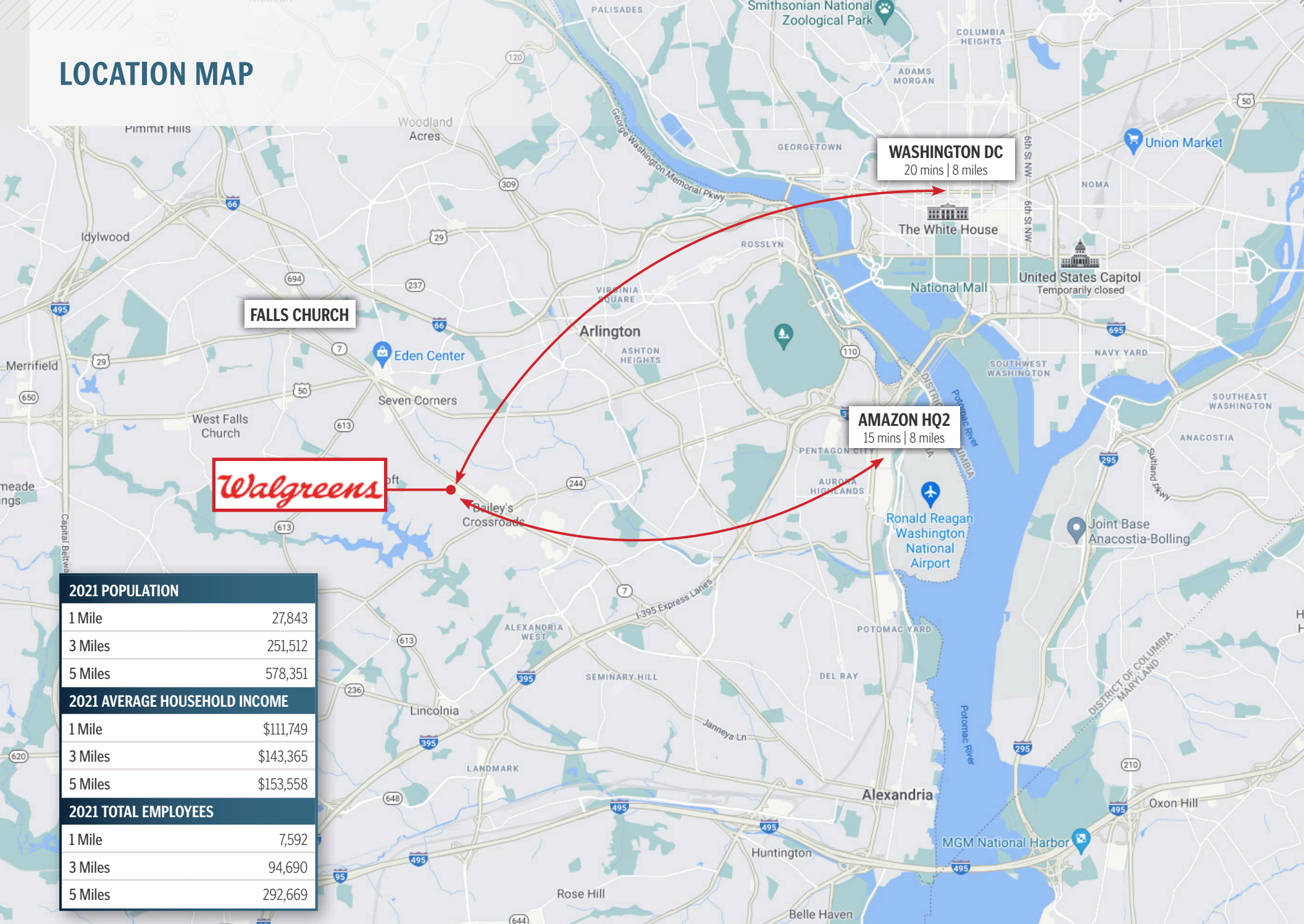
There is approximately 12,551 SF of existing building area

Zoning



C-6: Community Retail

LOCATION MAP









AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	27,843	251,512	578,351
2026 Projected Population	28,351	259,266	599,588
2021-2026 Annual Rate	0.36%	0.61%	0.72%
2021 Median Age	37.0	37.5	37.2
HOUSEHOLDS & GROWTH			
2021 Estimated Households	9,594	104,021	247,821
2026 Projected Households	9,746	107,077	257,031
Projected Annual Growth 2021 to 2026	0.31%	0.58%	0.73%
INCOME			
2021 Estimated Average Household Income	\$111,749	\$143,365	\$153,558
2021 Estimated Median Household Income	\$69,605	\$100,499	\$107,461
DAYTIME POPULATION			
2021 Estimated Total Businesses	715	7,039	18,266
2021 Estimated Total Employees	7,592	94,690	292,669





FALLS CHURCH, VIRGINIA

Falls Church, Virginia is 3 miles NE of Annandale, Virginia and 8 miles W of Washington, District of Columbia. The City of Falls Church had a population of 15,081 as of July 1, 2020.

Primarily residential, the city is also the trade centre for nearby truck farms. Its manufactures include electronics and rockets. The largest industries in Falls Church, VA are Professional, Scientific, & Technical Services, Public Administration, and Educational Services, and the highest paying industries are Information, Public Administration and Professional, Scientific, & Technical Services. Top Employers of the city are Falls Church City Public Schools, City of Falls Church, BG Healthcare, Kaiser Permanente, Tax Analysts, Koons Ford, VL Home Health Care, Inc, BJ's Wholesale Club, Don Beyer Volvo.

Falls Church and nearby Attractions are Cherry Hill Farmhouse, Fort Ward Museum and Historic Site, Mary Riley Styles Library, Columbia Baptist Church, Potomac Overlook Regional Park, Falls Plaza Shopping Center. The Arlington House, which was Robert E. Lee's home before the Civil War, can be visited from Falls Church. The city also provides easy access to other historic sites and museums including Cherry Hill Farmhouse, Claude Moore Colonial Farm, and Fort Ward Museum and Historic Site. The 18th century building called Falls Church, which served as a recruitment center during the Revolution and a hospital during the Civil War, is near the city. In addition, the shopping centers of Falls Church, such as West Falls Shopping Center, Falls Plaza Shopping Center, and Broadale Village Shopping Center, provide excellent entertainment opportunities for visitors. One can also plan a day trip to Potomac Overlook Regional Park or Upton Hill Regional Park.

Residents of Falls Church can also enroll in nearby Marymount University, Northern Virginia Community College (Alexandria or Annandale Campuses), or American University. Air transportation facilities are provided by Ronald Reagan Washington National Airport.



BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Parent: Walgreens Boots Alliance

2020 Employees: 223,000

2020 Revenue: \$139.54 Billion

2020 Net Income: \$456.00 Million

2020 Assets: \$87.17 Billion

2020 Equity: \$20.64 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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**LARGEST REAL ESTATE
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in North America
exclusively dedicated
to retail

1.7K+

**RETAIL
TRANSACTIONS**
company-wide
in 2020

500+

**NET LEASE
PROPERTIES SOLD**
in 2020

\$1.9B

**NET LEASE
TRANSACTION VALUE**
in 2020

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