

Walgreens

NORTH READING | MA

HORVATH
& TREMBLAY

STRONG REPORTED UNIT SALES

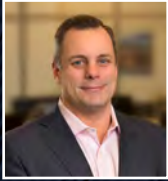


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SINGLE TENANT NET LEASE OPPORTUNITY

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DISCLAIMER

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the single-tenant, absolute triple-net leased Walgreens located at 158 Main Street in North Reading, Massachusetts (the "Property"). Walgreens has occupied this Property since it was constructed in 2008 and they have 11+ years remaining on an absolute triple-net lease with fifty (50), 1-year renewal options.

The Property is situated on a highly visible corner parcel at the signalized intersection of Main Street (MA Route 28) and MA Route 62, two of the area's primary commercial and commuter corridors. The Property enjoys outstanding visibility and frontage and benefits from three points of access. The Property is ideally situated along Main Street positioned directly in between the town's two larger shopping centers. Walgreens is 0.7-miles from the Stop & Shop anchored Atlantic Plaza and 0.7-miles from the Walmart anchored North Reading Plaza. Additionally, Walgreens is 1.6-miles from MA Route 125 and 2-miles from Interstate 93. The North Reading Middle and High Schools are also just 2-miles from the Property.

- **LONG TERM LEASE:** Walgreens has 11+ years remaining on their primary lease followed by fifty (50), 1-year renewal options.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Walgreens lease is absolute triple net and requires zero management responsibilities making it an attractive fee simple investment for the passive real estate investor.
- **INVESTMENT GRADE CREDIT:** The lease is fully guaranteed by Walgreens corporate credit. Walgreens parent, Walgreens Boot Alliance (NYSE: WBA), is a publicly traded company and reported 2020 sales of \$139.5 billion, up 2% year-over-year. The company holds an investment grade credit rating of BBB (S&P) and Baa2 (Moody's).
- **STRATEGIC RETAIL LOCATION:** The Property is situated on a highly visible corner parcel at the signalized intersection of Main Street (MA Route 28) and MA Route 62, two of the area's primary commercial and commuter corridors. The Property enjoys outstanding visibility and frontage and benefits from three points of access. The Property is ideally situated along Main Street positioned directly in between the town's two larger shopping centers. Walgreens is 0.7-miles from the Stop & Shop anchored Atlantic Plaza and 0.7-miles from the Walmart anchored North Reading Plaza. Additionally, Walgreens is 1.6-miles from MA Route 125 and 2-miles from Interstate 93. The North Reading Middle and High Schools are also just 2-miles from the Property.
- **RETAIL TRADE AREA:** Additional national retailers drawing traffic to the trade area include Walmart, Stop & Shop, Ocean State Job Lot, Marshalls, Home Goods, CVS, Firestone, Midas, Napa Auto Parts, Citizens Bank, 7-Eleven, Orange Theory, McDonald's, Wendy's, Starbucks, Papa Gino's, Subway, and Dunkin'.
- **TRAFFIC COUNTS:** More than 28,737 vehicles pass the property daily at the signalized intersection of Main Street (MA Route 28) and Lowell Road (MA Route 62).
- **AFFLUENT DEMOGRAPHICS:** Approximately 29,300 people live within 3-miles of the Property with an average household income of \$177,876 and an impressive 100,600 people live within 5-miles of the Property. Additionally, there are more than 73,400 employees in the same area.





\$9,133,334

LIST PRICE



6.00%

CAP RATE



\$548,000

NET OPERATING INCOME

158 MAIN STREET | NORTH READING, MA 01864

OWNERSHIP:	Fee Simple
BUILDING AREA:	14,500 SF
YEAR BUILT:	2008
LAND AREA:	1.71 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Absolute NNN
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	09/22/2008
LEASE EXPIRATION DATE:	09/30/2033
LEASE TERM REMAINING:	11+ Years
RENEWAL OPTIONS:	50, 1-Year Options
TENANT PURCHASE OPTION:	ROFR



ANNUALIZED OPERATING DATA				
YEAR	START	END	TERM	RENT
1 - 25	09/22/2008	- 09/30/2033	CURRENT	\$548,000.04
26 - 75	10/01/2033	- 09/30/2083	OPTIONS	\$548,000.04

Walgreens reported unit sales of \$2,249,213.77 for the period from October 2020 through September 2021.

Walgreens can terminate their lease at any time after the 300th month (25 years) with 12-months notice.



ABOUT THE TENANT

Walgreens

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 440,000 people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has approximately 18,750 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help them to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.



OVERVIEW

North Reading is a town in Middlesex County, Massachusetts. As of the 2020 census, the population of North Reading was approximately 15,550.

The picturesque and quiet town is located about 15 miles north of Boston and can be accessed through the Haverhill Commuter Rail Line out of Boston's North Station, or via Interstate 93 and MA Route 28.

Residing next to the Ipswich River, North Reading has a lot to offer its citizens and visitors. Ipswich River Park is a stunning 49-acre site including a conservation area, restored wetlands, walking paths, sports fields and courts, playgrounds, and more. North Reading has a highly regarded school system that boasts the North Reading High School, North Reading Middle School and the E. Ethel Little Elementary School.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	29,334	100,626	623,601
2026 Projection	29,533	101,678	630,562
2020 Census	29,165	99,066	622,255
BUSINESS			
2021 Est. Total Businesses	1,482	4,860	31,464
2021 Est. Total Employees	22,991	73,490	420,410
HOUSEHOLDS			
2021 Estimate	10,396	35,354	230,831
2026 Projection	10,505	35,687	231,316
2020 Census	10,296	34,712	230,038
INCOME			
Average Household Income	\$177,876	\$178,007	\$139,092
Median Household Income	\$142,762	\$140,683	\$111,824



29,000+
PEOPLE WITHIN 3 MILES



28,700+
VEHICLES PER DAY
Int of Main Street & Lowell Road



\$177,500+
AVERAGE HOUSEHOLD INCOME











Firestone

Walgreens

MAIN STREET

LONELL ROAD

28,700+ VPD

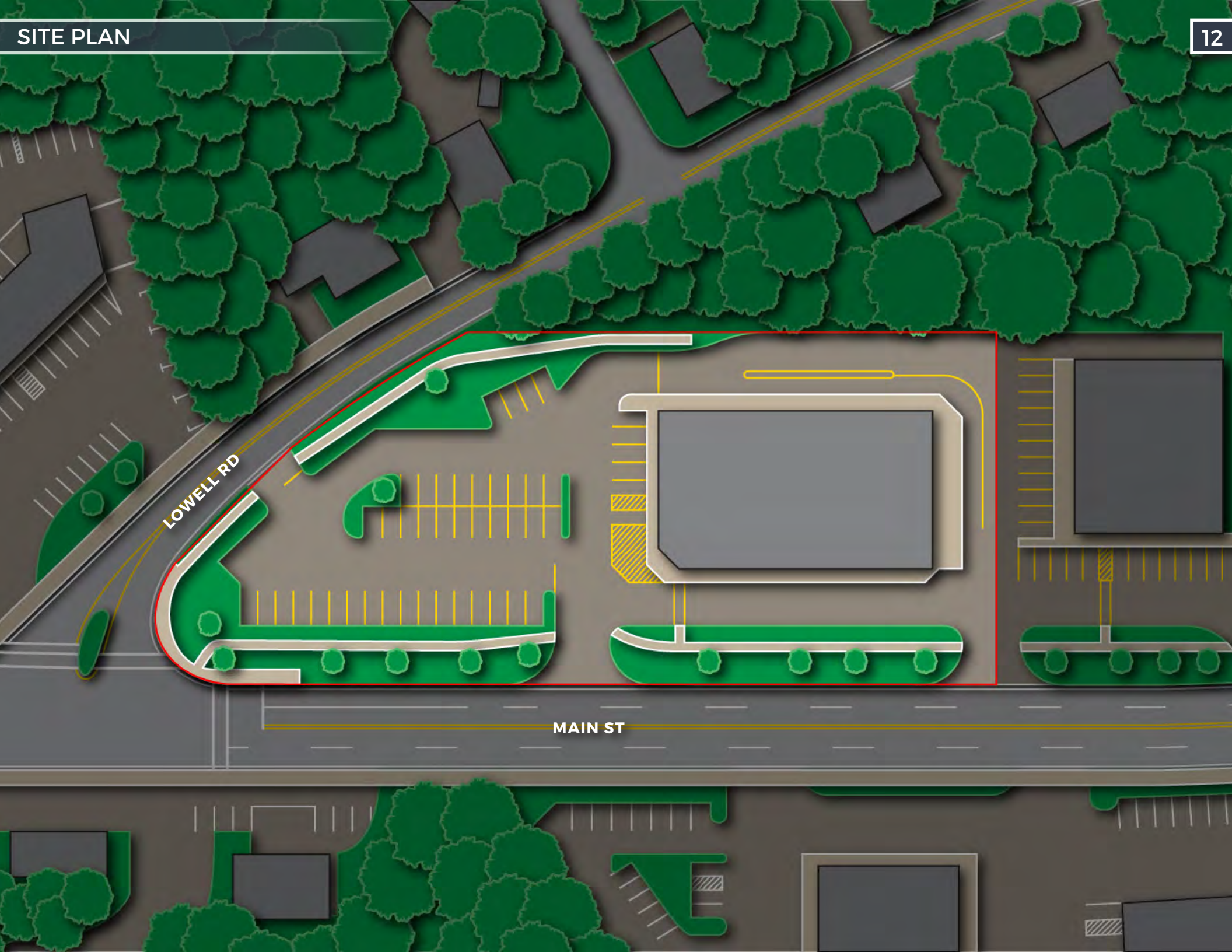


NORTH READING PLAZA

Walmart * Marshalls 

Citizens Bank SUBWAY Wendy's





LOWELL RD

MAIN ST



DUNKIN'

NORTH READING HIGH SCHOOL

BANK OF AMERICA

UNITED STATES POSTAL SERVICE

28

Mobil

HomeGoods

WOOD END SCHOOL

DUNKIN'

28

MAIN STREET

CVS

Green State JOB LOT



UNITED STATES POSTAL SERVICE

Papa Gino's

The UPS Store

Firestone

NAPA

ExtraSpace Storage

PLAY IT AGAIN SPORTS

7 ELEVEN



MAIN STREET

Valvoline

MIDAS

SUBARU

DUNKIN'

28

MARTINS POND

NORTH READING PLAZA

Walmart Marshalls Citizens Bank SUBWAY Wendy's



93 INTERSTATE

WALGREENS
NORTH READING | MA

