

# Walgreens

1000 Park Ave, Bridgeport, CT 06604





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## OFFERING SUMMARY



Listing Price  
**\$8,800,000**



CAP Rate  
**5.00%**



Lease Expiration  
**10/31/2032**

### FINANCIAL

|               |             |
|---------------|-------------|
| Listing Price | \$8,800,000 |
| NOI           | \$440,000   |
| Cap Rate      | 5.00%       |
| Price/SF      | \$621.47    |
| Rent/SF       | \$31.07     |

### OPERATIONAL

|                  |                        |
|------------------|------------------------|
| Lease Type       | Absolute Net           |
| Guarantor        | Corporate              |
| Lease Expiration | 10/31/2032             |
| Rentable SF      | 14,160 SF              |
| Lot Size         | 2.05 Acres (89,298 SF) |
| Year Built       | 2006                   |



## PROPERTY OVERVIEW // Walgreens

### PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present the Walgreens location at 1000 Park Ave in Bridgeport, CT. This credit rated tenant has more than ten years remaining on the current term of their lease, which also features (10) 5-year options, the more desirable of Walgreens' normal options structures.

This particular location reports exceptionally strong sales numbers that suggest total store sales well in excess of \$10M per year, making it one of the stronger Walgreens locations in operation. Moreover, those sales have been trending upwards, with an increase in sales over the last three years of roughly 10%.

The 14,160 SF building features a drive-thru and sits on an oversized 2.05-acre lot that is nestled between Washington and Fairfield Avenues at two signalized hard corners that provide multiple points of ingress and egress to the property from three separate streets. The area is highly walkable and has good public transit nearby with a stop on the Greater Bridgeport Transit Authority line directly in front of the property. There are more than 16,500 vehicles passing the site daily.

Located just one block from the entrance to CT Route 8 and five blocks from I-95, the subject property is situated in the heart of Bridgeport, the most populous city in Connecticut. The area around the property is very densely populated, with over a quarter-million residents within a 5-mile radius of the site. Bridgeport is itself a bustling business hub, but its close proximity and easy access to public transportation to nearby cities including New Haven, Stamford, and New York City make it a viable bedroom community to other cities as well.



### PROPERTY HIGHLIGHTS

- Absolute Net lease with zero landlord responsibilities
- 10+ years of remaining lease term
- Favorable option structure – (10) 5-year options
- Exceptionally strong reported sales >\$3.7M\* and trending upwards
- Expanded store hours from 7am to midnight seven days a week
- Highly trafficked area that sees >16,500 vehicles per day
- 14,160 square foot building on an oversized 2.05-acre lot
- Located in the heart of Connecticut's most populous city
- More than a quarter million residents within 5 miles of the site
- Close proximity to major highways and public transportation
- Parcel is bordered by two signalized hard corners
- Multiple points of ingress and egress provide access from three separate streets

\*Reported Walgreens store sales generally account for 25% - 35% of the total store sales for a given location



# Walgreens

## TENANT OVERVIEW

|                |  |
|----------------|--|
| Company:       | Walgreens Boots Alliance                                 |
| Guarantee:     | Corporate  |
| Revenue:       | \$139.5 Billion  |
| Industry:      | Pharmacy   |
| Credit Rating: | BBB (S&P)  |
| Headquarters:  | Deerfield, IL  |
| Locations:     | 9,021  |
| Website:       | <a href="http://www.walgreens.com">www.walgreens.com</a> |

## ABOUT THE TENANT

Walgreens is an American pharmacy store chain that originated in Chicago, IL in 1901. It's main business practices include prescription fulfillment, health and wellness products, health information, basic household products including cleaning and beauty supplies, and photo services. In 2014, the company merged with the Swiss company Alliance Boots to create Walgreens Boots Alliance (NASDAQ:WBA). The company is now the second largest pharmacy chain in the United States with over 9,000 locations nationwide, and 13,000 locations worldwide. Walgreens employs over 315,000 people and has earned \$139.5 Billion in revenue.









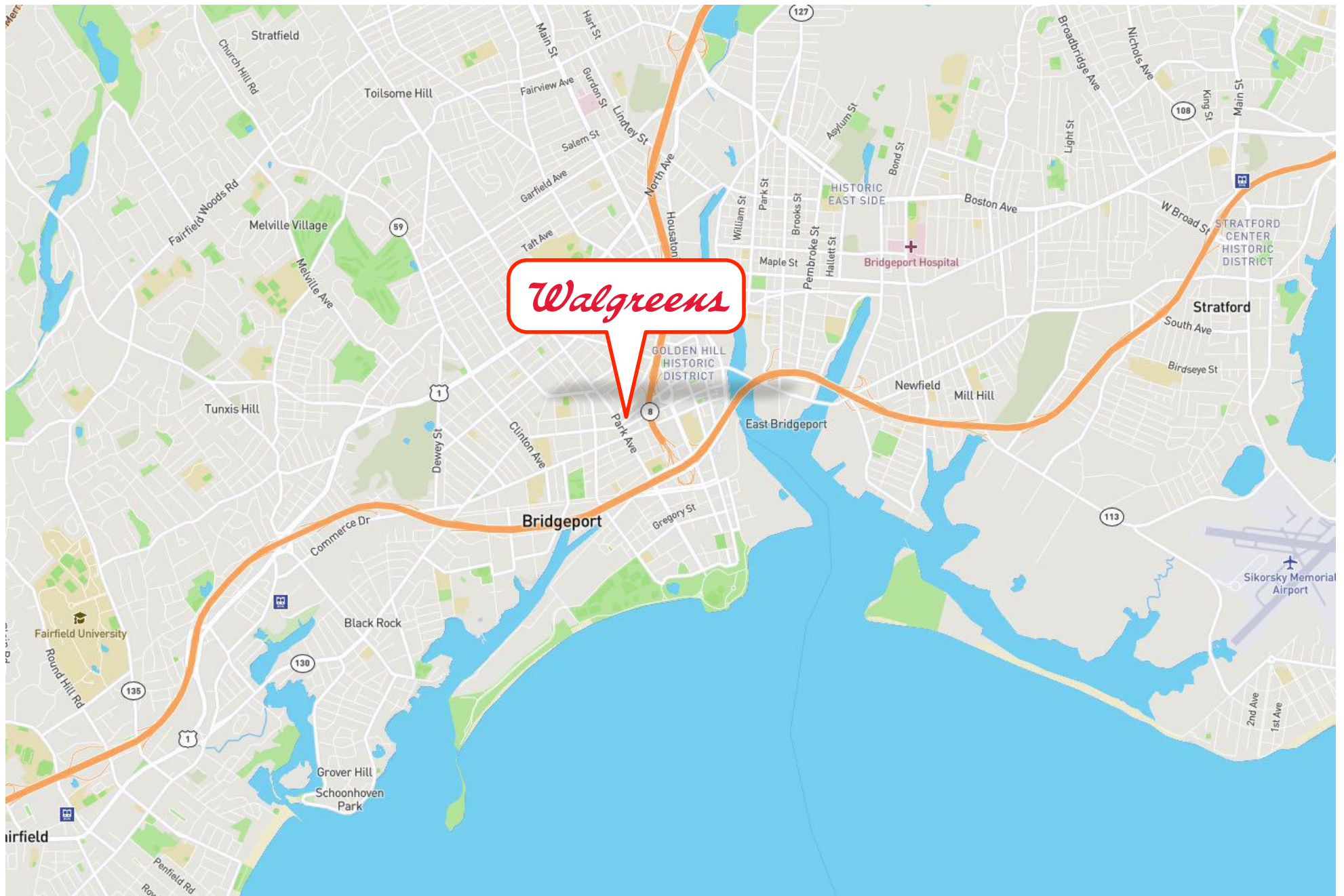
## Walgreens // SURROUNDING AREA





## A map of the Long Island Sound area, showing parts of New York and Connecticut. A red speech bubble with the word "Walgreens" in a stylized font points to a location near Bridgeport, CT. The map includes major highways (Interstates 84, 87, 95, 278, 495, 684, 123, 25A, 83, 27), cities (Danbury, Ridgebury, Bethel, New Haven, West Haven, Milford, Bridgeport, Fairfield, Westport, Norwalk, Stamford, Greenwich, Port Chester, Harrison, Eastchester, Yonkers, New Rochelle, White Plains, Mount Pleasant, Tarrytown, Spring Valley, Mahwah, Ramsey, Wyckoff, Paterson, Clifton, Montclair, Bloomfield, East Orange, Newark, Elizabeth, Bayonne, New York, Garden City, Hempstead, Massapequa, Lindenhurst, Islip, Brookhaven, Riverhead, Westhampton Beach, Davis Park, Cherry Grove, Long Beach, Freeport, Valley Stream), and landmarks (Harriman State Park, JFK airport, CTO airport, ISP airport). The Long Island Sound is labeled in blue text.









**Bridgeport** is a city in Connecticut located in Fairfield County, where Long Island Sound and the Pequannock River come together. Bridgeport is located approximately 60 miles from Manhattan and 40 miles from the Bronx, and is bordered by Fairfield, Trumbull, and Stratford.

Settled in 1644, Bridgeport's main industries included fishing and farming. It's prime location along Long Island Sound allowed the harbor to grow into a trading port along the West India trade lines. As industrialization began, Bridgeport became home to many industries including whaling, steamship building, iron foundries and other small machine factories.

Today, Bridgeport is the most populous city in Connecticut, and fifth most populous in New England. After the deindustrialization of the city, Bridgeport became a mostly service-based economy, with healthcare, finance and education being the top industries.

Bridgeport is easily accessible by several modes of transportation. Several major roads intersect and travel through Bridgeport, including I-95, Route-8, Route-25, the Merritt Parkway, U.S. Route-1, Route-127, Route-130, and the Huntington Tpke. In addition, Bridgeport has a station along both the Amtrak and the Metro-North Railroads, and ferry service to Long Island. Bridgeport is also served by the Greater Bridgeport Transit Authority.



### CONNECTICUT'S MOST POPULOUS CITY

Bridgeport serves as Connecticut's most populous city with over 148,000 residents. The dense population provides ample service to local businesses and a bustling economy.



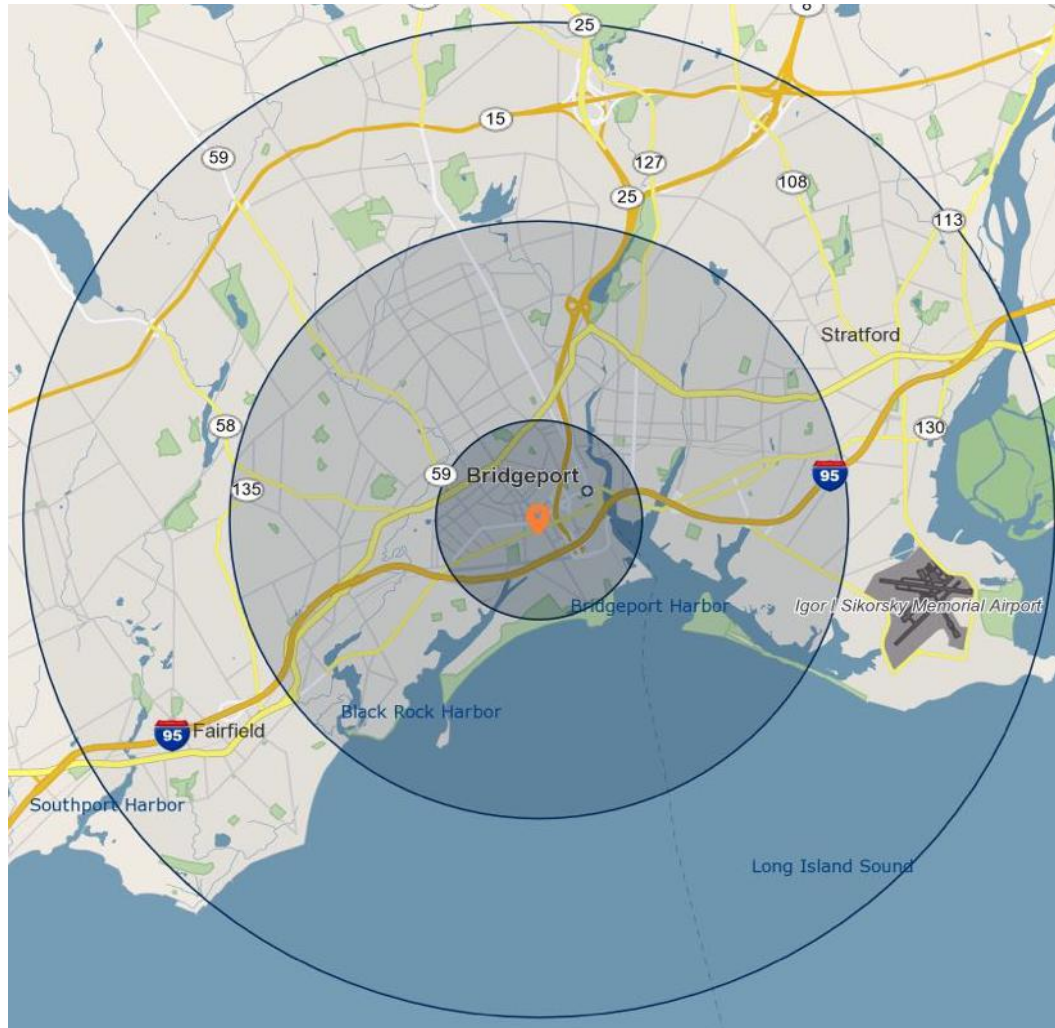
### LOCATION, LOCATION, LOCATION

Bridgeport's central location has given the city the opportunity to be highly traveled and its bustling city-like economy. It's proximity to New York, major transportation port, and location along Long Island Sound has allowed Bridgeport to continuously grow since its settlement.

### BRIDGEPORT BY THE NUMBERS





**POPULATION**

|                 | 1 Mile | 3 Miles | 5 Miles |
|-----------------|--------|---------|---------|
| 2026 Projection | 36,610 | 165,111 | 260,591 |
| 2021 Estimate   | 36,371 | 163,348 | 257,979 |
| 2010 Census     | 35,659 | 159,845 | 253,425 |
| 2000 Census     | 35,476 | 154,539 | 244,637 |

**HOUSEHOLD INCOME**

|            |          |          |          |
|------------|----------|----------|----------|
| Average    | \$51,154 | \$75,997 | \$99,301 |
| Median     | \$31,397 | \$48,145 | \$61,722 |
| Per Capita | \$17,965 | \$27,870 | \$36,245 |

**HOUSEHOLDS**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| 2026 Projection | 12,512 | 60,113 | 94,314 |
| 2021 Estimate   | 12,328 | 59,223 | 92,980 |
| 2010 Census     | 12,000 | 57,702 | 90,793 |
| 2000 Census     | 11,783 | 56,738 | 89,356 |

**HOUSING**

|                   |           |           |           |
|-------------------|-----------|-----------|-----------|
| Median Home Value | \$195,204 | \$242,096 | \$295,459 |
|-------------------|-----------|-----------|-----------|

**EMPLOYMENT**

|                                 |        |         |         |
|---------------------------------|--------|---------|---------|
| 2021 Daytime Population         | 40,831 | 138,047 | 241,365 |
| 2021 Unemployment               | 11.58% | 8.57%   | 8.43%   |
| Average Time Traveled (Minutes) | 30     | 31      | 32      |

**EDUCATIONAL ATTAINMENT**

|                           |        |        |        |
|---------------------------|--------|--------|--------|
| High School Graduate (12) | 33.93% | 31.25% | 28.73% |
| Some College (13-15)      | 14.96% | 16.94% | 16.64% |
| Associate Degree Only     | 6.01%  | 6.19%  | 6.61%  |
| Bachelor's Degree Only    | 9.54%  | 13.83% | 18.00% |
| Graduate Degree           | 4.85%  | 9.26%  | 13.00% |



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