

# OFFERING MEMORANDUM

Walgreens | Richmond, VA (MSA)



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# TRANSACTION SUMMARY

<b>Purchase Price:</b>	<b>\$6,020,408</b>
<b>Cap Rate:</b>	<b>4.90%</b>
<b>Annual Rent:</b>	<b>\$295,000</b>



## Lease Summary

<b>Tenant:</b>	Walgreens
<b>Guarantor:</b>	Corporate (S&P: BBB)
<b>Ownership:</b>	Fee Simple (Land & Building)
<b>Lease Type:</b>	Absolute NNN
<b>Landlord Responsibilities:</b>	None
<b>Rent Commencement:</b>	June 1, 2022
<b>Lease Term:</b>	15 Years
<b>Options to Renew:</b>	Seven, 5 Years & One, 2.4 Years

## Property Overview

<b>Location:</b>	9801 Brook Road, Glen Allen, VA
<b>Building Size:</b>	14,820 SF
<b>Land Size:</b>	1.9 AC
<b>Year Built:</b>	2004

## Investment Highlights

- Brand new 15-year lease recently executed proving this is a strong store for Walgreens; they have been operating at this location since it was built in 2004
- Asset situated less than a quarter mile from two heavily traveled interstates (I-295 and I-95)
- Opportunity to acquire an asset with an investment grade credit tenant (S&P: BBB)
- Essential business with a drive-thru resistant to any recession; located on a signalized hard-corner intersection with over 40,600 VPD along Brook Rd.
- Affluent sub-market with over 38,000 residents and household incomes exceeding \$114,000 within a 3-mile radius
- Nearby National and Credit Retailers include: Target, Michael's, Ulta, Dick's Sporting Goods, Ross Dress For Leass, Publix, Chili's, Best Buy, FedEx, McDonald's, Chick-fil-A, Chipotle, Starbucks, Panera Bread, Five Guys and Buffalo Wild Wings

# AREA MAP



# AERIAL VIEW



## CREEKS AT VIRGINIA CENTRE

EVERY SEASON STARTS AT

<b>DICK'S</b> SPORTING GOODS	<b>PET SMART</b> <i>Michaels</i>	<b>BARNES &amp; NOBLE</b>	<b>ULTA</b> BEAUTY
<b>ROSS</b> DRESS FOR LESS	<b>SHOE CARNIVAL</b>	<b>Panera</b> BREAD	<b>Charley's</b> RESTAURANT + BAR
<b>tropical CAFE</b> SMOOTHIE	<b>COLD STONE</b> CREAMERY	<b>The UPS Store</b>	<b>ups</b>

**SUBJECT PROPERTY**  
*Walgreens*

**40,600**  
CARS PER DAY

Brook Rd

Virginia Center Pkwy

**STARBUCKS**  
COFFEE

**FIVE GUYS**  
BURGERS and FRIES

**SHERWIN WILLIAMS**

**WELLS FARGO**

**PAPA JOHN'S**  
Better Ingredients.  
Better Pizza.

**BUFFALO WILD WING**  
GRILL & BAR

**CHIPOTLE**  
MEXICAN GRILL

**FIREHOUSE SUBS**

**MATTRESS FIRM**

# AERIAL VIEW

**VIRGINIA CENTER COMMONS**  
±775,000 SF GLA | ±60 STORES

**Burlington**  
coat factory Foot Locker

HappySmiles FAMILY DENTISTRY LENS CRAFTERS

**TEXAS**  
REGAL

**BEST BUY**

**PAPA JOHN'S**  
Better Ingredients. Better Pizza.  
T-Mobile

**BUFFALO WILD WINGS**  
GRILL & BAR

**Hampton Inn**

**CHIPOTLE MEXICAN GRILL**  
**FIREHOUSE SUBS**  
**MATTRESS FIRM**

**WELLS FARGO**

**STARBUCKS COFFEE**  
**FIVE GUYS**  
BURGERS and FRIES  
**SHERWIN WILLIAMS**

Brook Rd

Virginia Center Pkwy

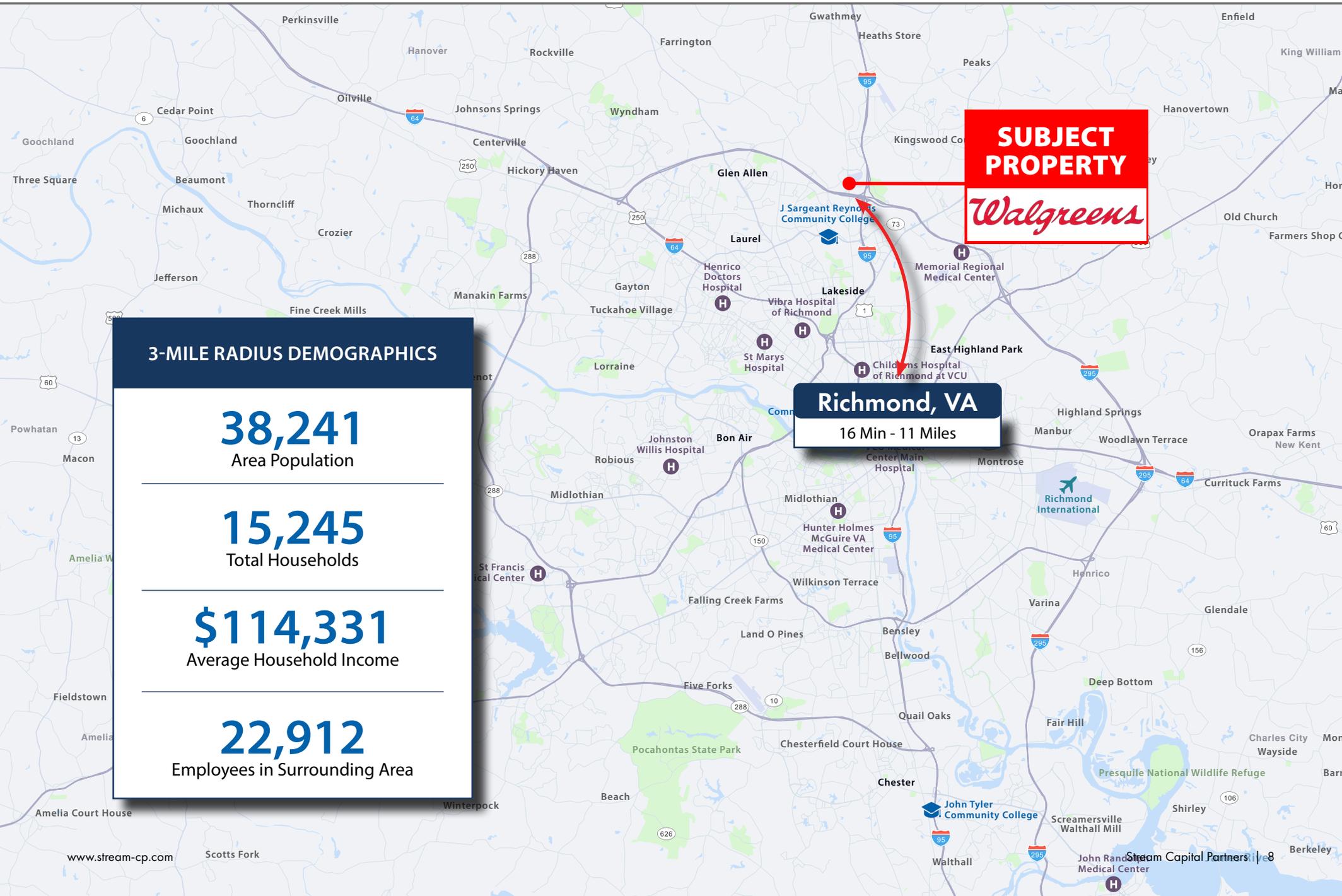
**SUBJECT PROPERTY**  
**Walgreens**

40,600  
CARS PER DAY

# BUILDING PHOTOS



# REGIONAL MAP



## 3-MILE RADIUS DEMOGRAPHICS

**38,241**  
Area Population

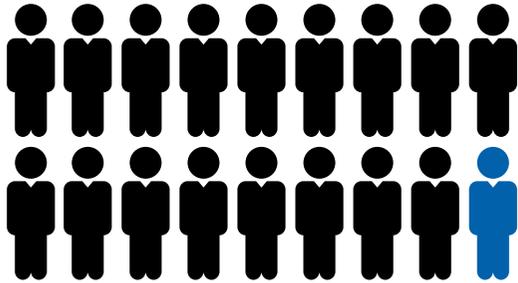
**15,245**  
Total Households

**\$114,331**  
Average Household Income

**22,912**  
Employees in Surrounding Area

**Richmond, VA**  
16 Min - 11 Miles

# RICHMOND MARKET SNAPSHOT



## 1.3 MILLION

The population of the Richmond MSA has over 1.3 million and a growing international community adds to the area's cultural diversity and cosmopolitan character. The metropolitan area is comprised of seven counties.

### #1 Best State for Higher Education

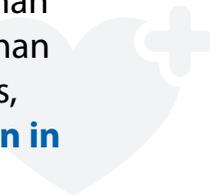
Richmond, VA is a city with a significant higher education systems, including the state's largest university, Virginia Commonwealth University, with a student population of over 30,000. Additionally, there are nearly 30 regional institutions of higher education, including Virginia Union University, Virginia State University, the University of Richmond, and Randolph-Macon College, train and supply the next generation of skilled professionals, enabling Richmond to attract and retain businesses of all sizes.

The Richmond Region offers a high quality of life on par with the national average cost; the region's overall cost of living is almost **4% below the national average**



**75%** of the U.S. population is within a two-day drive

Virginia hospitals provide more than **132,000 direct jobs** with more than \$8.5 billion in payroll and benefits, and generates roughly **\$40 billion in annual economic impact**.



The Richmond Region has more than 4,100 physicians and 19 acute care and specialty hospitals with nearly 4,000 staffed beds. The largest medical system includes Virginia Commonwealth University Health System with more than 650 beds, VCU Health and has +7,400 total employees across all of its locations and generates \$3.90 billion in sales. Additionally, VCU Health medical school is one of the nation's largest and houses one of the nation's oldest transplant programs.



Richmond is home to an array of industries and seven Fortune 500 headquarters, including DuPont's largest manufacturing plant in the world, the area is a magnet for talent. The region is also home to leading institutions, including the Virginia Biotechnology Research Park and the Commonwealth Center for Advanced Manufacturing. The Richmond region is able to draw from and attract a highly skilled and educated **workforce of more than 693,000 people**.

# Walgreens

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

Walgreens Boots Alliance and VillageMD announced in late-2020 plans to open the next 40 new Village Medical at Walgreens full-service primary care clinics by the end of summer 2021. The expansion is part of the large-scale rollout announced earlier this year to open 500 to 700 Village Medical at Walgreens clinics in more than 30 US markets in the next five years.

**1.2 Billion**

Number of prescriptions & immunizations filled in 2020

**225,000**

Total number of Walgreens Employees

**85,000**

Number of healthcare service providers

**86 Million**

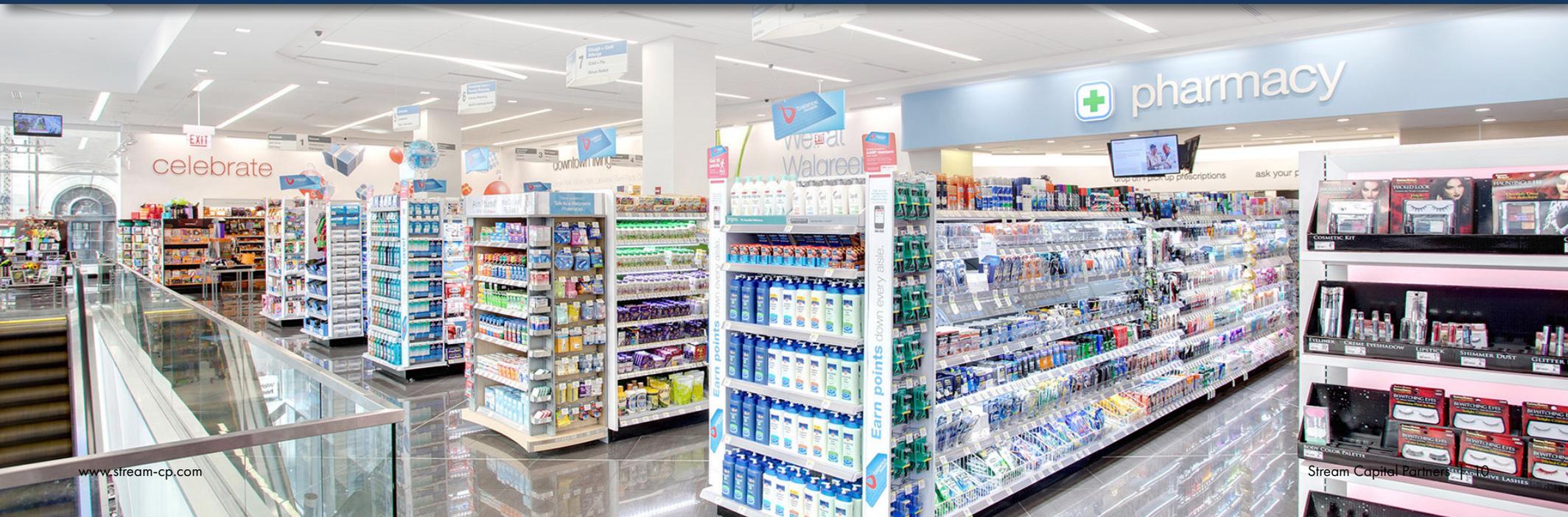
Balance Rewards active members

**78%**

Of U.S. population lives within five miles of a store

**9,000+**

Number of stores in U.S., Puerto Rico & Virgin Islands





## EXCLUSIVELY LISTED BY:

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