



***Walgreens***

**732 W OLD RIDGE RD | HOBART, IN 46342**

**OFFERING MEMORANDUM**



# EXCLUSIVELY LISTED BY



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***Walgreens***

**732 W OLD RIDGE RD | HOBART, IN 4632**

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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- **Hard-Signalized Corner Location:** Subject property sits on a hard-signalized corner at the intersection of W Old Ridge Rd & N Wisconsin St, just under 7-miles from two major hospitals.
- **Credit Tenant:** Walgreens Co. (NASDAQ: “WBA”) guarantees the lease with a \$37B market capitalization and is rated as investment-grade credit (S&P Rated: BBB).
- **Essential Retailer:** Drugstores are considered essential retailers and have continued to provide valuable goods and services throughout the pandemic to their consumers.
- **Commitment to the Site:** Tenant has been operating at this location since 2001 and has already extended the lease previously, demonstrating their commitment to the site.
- **Long-Term Lease:** Lease has over 9 years remaining in the base term and 5, 5-year options to extend with minimal landlord responsibilities, providing a long-term, passive investment.
- **Recent Renovations:** The property’s roof and parking lot were recently re-coated and re-surfaced in 2020, and include a roof warranty until 2030.
- **Solid Store Performance:** Tenant reported growing store performance year-over-year for the past 3 three years (Inquire with Broker for details).







# FINANCIAL OVERVIEW



**\$6,358,175**

LIST PRICE



**\$365,595**

NOI



**5.75%**

CAP RATE

## BUILDING INFO

Property Address	732 W Old Ridge Rd Hobart, IN 46342
GLA	±15,120 SF
Cap Rate	5.75%
Year Built	2001
Lot Size	±1.57 AC



## TENANT SUMMARY

Tenant Trade Name	Walgreens Co.
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof, Structure, and Parking	Landlord Responsible
Original Lease Term	20 Years
Lease Commencement Date	3/27/2000
Lease Expiration Date	12/31/2031
Term Remaining on Lease	±9.5 Years
Options	5, 5 Year Options
Right of First Refusal	Yes (7 Business Days)

## ANNUALIZED OPERATING DATA

Date	Monthly Base Rent	Annual Base Rent	Rent/SF	Cap Rate
Current - 12/31/2031	\$30,466.25	\$365,595.00	\$24.18	5.75%
Option #1-6	\$30,466.25	\$365,595.00	\$24.18	5.75%

## FINANCING

Loan quote provided by Matthews™ based on market conditions at this time.  
Actual rates and terms will vary based on market conditions at closing.

**PATRICK FLANAGAN**

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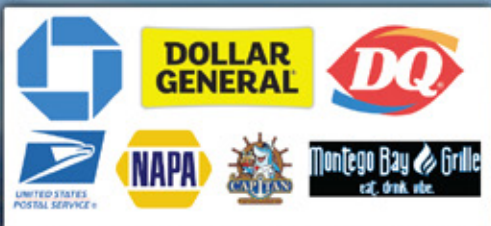
**LTV:** 65.00%

**Interest Rate Range:** 4.55% - 4.85%

**Amortization:** 30 Years

**Term:** 10 Years





SUN LIQUORS

HOBERT  
MIDDLE  
SCHOOL

BAITMASTERS LLC



LAKE GEORGE

ALL AMERICAN  
TIRE TOO

W. OLD RIDGE RD.  
± 15,000 VPD



VETERANS  
ELEMENTARY  
SCHOOL



N. WISCONSIN ST.

HARBOR  
CABINETRY

*Walgreens*

DAD'S GARAGE



# DOWNTOWN CHICAGO

± 39 MILES

GEORGE EARLE  
ELEMENTARY SCHOOL



**WESTERN  
UNION**

**Strack & Van Til**  
food market

VILLAGE AUTO MART, LLC

**DAD'S GARAGE**

N. WISCONSIN ST.

**Walgreens**

**HARBOR  
CABINETRY**

TRANSMISSIONS  
**AAMCO**  
TOTAL CAR CARE



W. OLD RIDGE RD.  
± 15,000 VPD

THE POOL ROOM

DAVE'S AUTO  
CENTER INC.

**FOREMOST  
LIQUORS**  
AMERICA'S DISCOUNT LIQUOR SUPERMARKET

ELEMENTS  
HOBART APARTMENTS

ALL PURPOSE  
HEATING & COOLING





# TENANT OVERVIEW



## COMPANY NAME

Walgreens

## OWNERSHIP

Public

## YEAR FOUNDED

1901

## INDUSTRY

Drug Store

## HEADQUARTERS

Deerfield, IL

## NO. OF EMPLOYEES

±253,400

## TENANT OVERVIEW

Walgreens Company is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance Inc.-an integrated pharmacy, healthcare and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. Walgreens became a subsidiary of the new company, which retained its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. WBA has more than 315,000 team members and a presence in nine countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides in Mexico and Ahumada in Chile. Walgreens provides solutions for payers and health systems, resources for healthcare professionals, and has a Walgreens center for health & wellbeing research.

## WALGREENS HEALTH FOCUS

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



# AREA OVERVIEW



## HOBART, IN

Nestled in northwestern Indiana, Hobart is a predominantly residential community brimming with small-town charm and suburban convenience. The town has a population of approximately 28,000 residents and is in Lake County Indiana. Hobart is home to a quaint downtown area filled with local shops and restaurants as well as the expansive Southlake Mall, which is teeming with national retailers and eateries. Hobart is a very diverse city and residents have said that it is a great place to grow up.

### DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2022 Estimate	8,816	43,192	112,225
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2022 Estimate	3,595	17,149	44,194



## CITY ECONOMY

Hobart's economic development efforts usually get support from local and regional economic development partners. Some of the city's development partners include the Center for Workforce Innovations, Hobart Chamber of Commerce, Northern Indiana Public Service Company, Northwest Indiana forum, and the State of Indiana. The Hobart Chamber of Commerce promotes economic development and support to the mayor.

## TOURISM

Hobart is home to Lake George, a popular place for people to gather to walk along the city's waterfront. Musical entertainment can be found near the clock tower in Lakefront Park and at the Revelli Bandshell during spring/summertime. Fishing and boating are two popular activities at Lake George. Hobart also has several outdoor activities including local parks, golf courses, and lakefronts to explore. The city has several trails in the 1,200-acre Deep River County Park, pick apples and taste the signature donuts at County Line Orchard, and attend the annual four-day Lakefront Festival. Hobart hosts a bevy of summertime events as well, including Summer Market on the Lake, Movies in the Park, and Concerts in the Park.

Some of the city's most popular attractions include Balla boo's Play and Discovery Center, Star Plaza Theatre, Marquette Park, and the Birthplace of Michael Jackson are just a short drive from Hobart.

Other top sights include the Indiana Dunes National Park, Erie Lackawanna Trail, Deep River County Park, Hobart Prairie Grove, West Beach, and Cressmoor Prairie Nature Preserve.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **732 W Old Ridge Rd, Hobart, IN 46342** ("Property"). The 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 Retail Group Inc. The material and information in the Offering Memorandum is unverified. Matthews Retail Group Inc 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 and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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 Retail Group Inc. 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 Retail Group Inc.

Owner and Matthews Retail Group Inc 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 Retail Group Inc 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.





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