

CP PARTNERS

Walgreens

**NON-RECOURSE DEBT AVAILABLE (SEE PAGE 5) - 4.68% INTEREST RATE
NOW SELLING BEER & WINE AT THIS LOCATION**

VIRGINIA BEACH, VA

IN ASSOCIATION WITH SCOTT REID & PARASELL, INC. | NEWPORT BEACH, CALIFORNIA | A LICENSED VIRGINIA BROKER
#0226032019 | LICENSED IN AR, CA, CO, CT, DC, FL, GA, HI, ID, IL, IA, IN, KS, KY, ME, MD, MA, MI, MN, MO, MT, NC, ND,
NE, NJ, NM, NY, NV, NM, NC, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WY



CONTACT LISTING TEAM

JOHN ANDREINI

ja@cppcre.com

PH: 415.274.2715

CA DRE# 01440360

SCOTT REID PARASELL, INC.

scott@parasellinc.com

PH: 949.942.6585

VA LIC# 0226032019

IN ASSOCIATION WITH PARASELL, INC.

P. 949.942.6585

A LICENSED VIRGINIA BROKER #0226032019

KIRBY DEDERIAN

kirby@cppcre.com

PH: 415.231.0598

CA DRE# 02095008

SURROUNDING RETAIL



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HIGHLIGHTS

- > Lease signed by investment grade tenant – Walgreens (S&P: BBB)
- > Walgreens 2021 revenue – \$132.5B
- > 2015 build-to-suit construction with drive-thru pharmacy window
- > Location now selling beer and wine
- > Excellent residential demographics – 134,329 residents and average household incomes of \$102,924 within a 5-mile radius of the subject property
- > Nearby national retailers driving traffic to the direct trade area include Walmart, Whole Foods, Target, Kroger, ALDI, Michaels, and Office Depot

Walgreens

645 FIRST COLONIAL RD, VIRGINIA BEACH, VA 23454

\$11,944,000

PRICE

5.40%

CAP

NOI:

\$645,000

LEASE TYPE

Absolute NNN

TERM REMAINING:

12+ Years

LEASABLE AREA:

13,904 SF

LAND AREA:

1.04 AC

YEAR BUILT:

2015

Assumable Non-Recourse Financing - 4.68%
Interest Rate Available (Not Required to Assume)



INVESTMENT HIGHLIGHTS



THE OFFERING

- > 12+ years remaining on absolute NNN lease (zero Landlord maintenance or expense obligations)
- > Eleven, 5-year options to extend the lease term
- > 2015 build-to-suit construction with drive-thru pharmacy window
- > Location now selling beer and wine

FINANCIAL STRENGTH OF THE GUARANTOR

- > Lease signed by investment grade tenant – Walgreens (S&P: BBB)
- > Walgreens 2021 revenue – \$132.5B
- > 2nd largest pharmacy chain in the U.S. with over 9,300 locations across the country

EXCELLENT DEMOGRAPHICS & TRAFFIC COUNTS

- > 134,329 residents and average household incomes of \$102,924 within a 5-mile radius of the subject property
- > 61,000+ combined VPD at the intersection of First Colonial Road & Laskin Road

NEARBY NATIONAL RETAILERS

- > Prominent & proximal tenants driving traffic to the direct trade area include Walmart, Whole Foods, Target, Kroger, ALDI, Michaels, and Office Depot



INCOME & EXPENSE

PRICE \$11,944,000

Capitalization Rate: 5.40%

Down Payment 40.40% \$4,824,959

Loan Amount 59.60% \$7,119,041

Building Size (SF): 13,904

Lot Size (AC): 1.04

STABILIZED INCOME PER SF

Scheduled Rent \$46.39 \$645,000

Effective Gross Income \$46.39 \$645,000

LESS PER SF

Taxes NNN \$0.00

Insurance NNN \$0.00

Total Operating Expenses NNN \$0.00

NET OPERATING INCOME \$645,000

OPTIONAL NON-RECOURSE ASSUMABLE FINANCING

Initial Principal \$7,365,000

Current Principal (as of 11/6/22) \$7,119,041

Interest Rate 4.68%

Amortization 30 Year

Maturity Date 11/6/2025

Net Operating Income \$645,000

Debt Service (\$457,310)

Pre-Tax Cash Flow \$187,690

Debt Coverage Ratio 1.41

Pre-Tax Leveraged Cash-on-cash Return 3.89%

Est. Principal Pay down (Year 1 of Ownership) \$126,836

Total Return \$314,526

Yield 6.52%

**Debt DOES NOT need to be assumed.*



RENT ROLL

| TENANT INFO | | LEASE TERMS | | RENT SUMMARY | | | | |
|----------------|---------------|-------------|-----------|------------------|-----------------|------------------|-----------------|----------------|
| TENANT NAME | SQ. FT. | TERM YEARS | | CURRENT RENT | MONTHLY RENT | YEARLY RENT | MONTHLY RENT/FT | YEARLY RENT/FT |
| Walgreens | 13,904 | 3/30/2015 | 3/31/2035 | \$645,000 | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 1 | 4/1/2035 | 3/31/2040 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 2 | 4/1/2040 | 3/31/2045 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 3 | 4/1/2045 | 3/31/2050 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 4 | 4/1/2050 | 3/31/2055 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 5 | 4/1/2055 | 3/31/2060 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 6 | 4/1/2060 | 3/31/2065 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 7 | 4/1/2065 | 3/31/2070 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 8 | 4/1/2070 | 3/31/2075 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 9 | 4/1/2075 | 3/31/2080 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 10 | 4/1/2080 | 3/31/2085 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| | Option 11 | 4/1/2085 | 3/31/2090 | | \$53,750 | \$645,000 | \$3.87 | \$46.39 |
| TOTALS: | 13,904 | | | \$645,000 | \$53,750 | \$645,000 | \$3.87 | \$46.39 |



Premises & Term

| | |
|-------------------|------------------------|
| TENANT | Walgreens |
| LEASE SIGNED BY | Walgreen Co. |
| LEASE TYPE | Absolute NNN |
| TERM REMAINING | 12+ Years |
| RENT COMMENCEMENT | March 2015 |
| OPTIONS | Eleven, 5-Year Options |
| YEAR BUILT | 2015 |

Expenses

| | |
|-----------------------|-------------------------|
| PROPERTY TAXES | Tenant's Responsibility |
| INSURANCE | Tenant's Responsibility |
| COMMON AREA | Tenant's Responsibility |
| ROOF & STRUCTURE | Tenant's Responsibility |
| REPAIRS & MAINTENANCE | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| UTILITIES | Tenant's Responsibility |



The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CP Partners and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).



SITE PLAN

sf

13,904
RENTABLE SF

ac

1.04
ACRES



45
SPACES





#2 Largest Drugstore Chain in the U.S.

ABOUT WALGREENS

- > Walgreens is a subsidiary of Walgreens Boot Alliance and is one of the leading drugstore chains the U.S.
- > Founded with a single store in Chicago in 1902, Walgreens today has more than 9,300 stores

ABOUT THE PARENT COMPANY: WALGREENS BOOTS ALLIANCE

- > Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led health and well-being enterprise in the world
- > The company was created through the combination of Walgreens and Alliance Boots of England in 2014
- > WBA has a presence in more than 9 countries, employs more than 315,000 people and has more than 13,000 stores in the U.S., Europe and Latin America
- > The company provides customers with convenient, omni-channel access through its portfolio of retail and business brands which includes Walgreens, Duane Reade and Boots as well as increasingly global health and beauty product brands, such as No7, NICE!, Soap & Glory, Finest Nutrition, Liz Earle, Botanics, Sleek MakeUP and YourGoodSkin

\$132.5 B

**WBA REVENUE
(FY 2021)**

**LOCATIONS SERVING
THE U.S., EUROPE, AND
LATIN AMERICA**

13,450+



SURROUNDING RETAIL

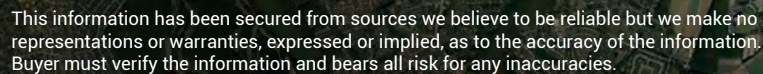




IMMEDIATE TRADE AREA



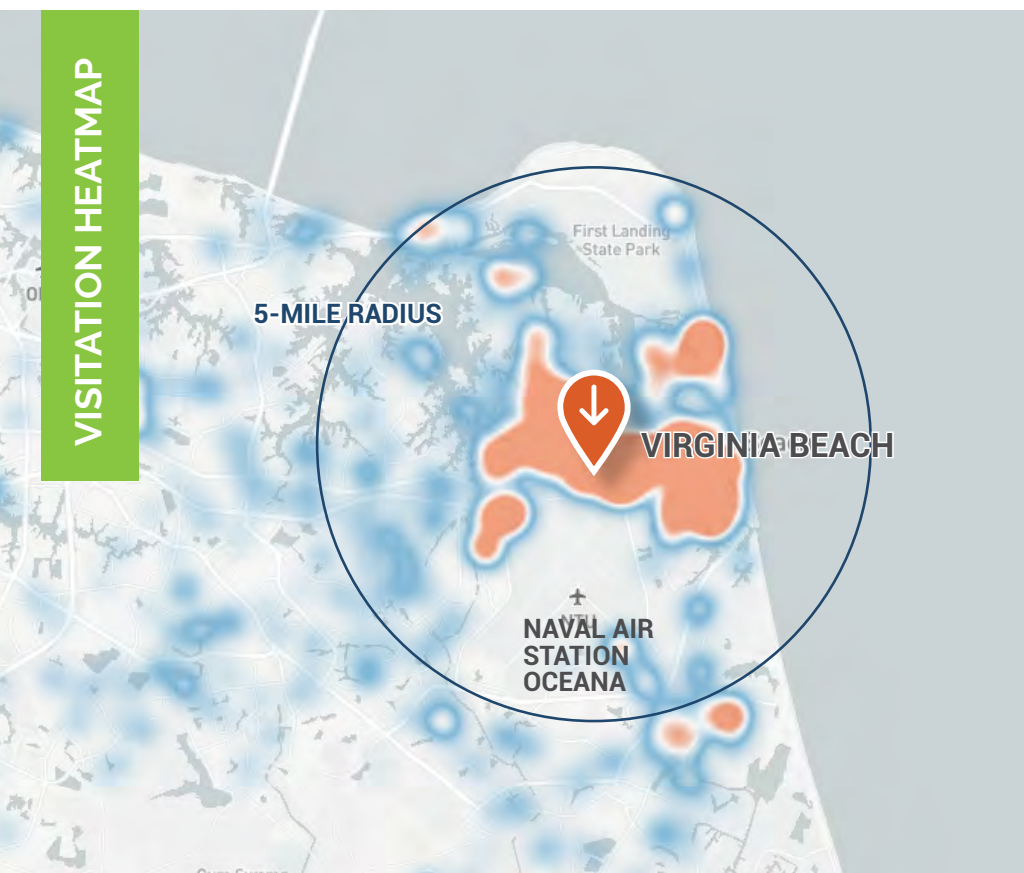
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TRADE AREA & DEMOGRAPHICS

VISITATION HEATMAP



THE SHADING ON THE MAP ABOVE SHOWS THE **HOME LOCATION OF PEOPLE WHO VISITED THE SUBJECT PROPERTY OVER THE PAST 12 MONTHS**. ORANGE SHADING REPRESENTS THE HIGHEST CONCENTRATION OF VISITS.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

[VISIT PLACER.AI](#) →



105.2K
VISITS

OVER PAST 12 MONTHS



31
MINUTES

AVERAGE DWELL TIME

Ring Radius Population Data

| | 1-MILE | 3-MILES | 5-MILES |
|------|--------|---------|---------|
| 2019 | 15,677 | 62,554 | 134,329 |

Ring Radius Income Data

| | 1-MILE | 3-MILES | 5-MILES |
|---------|----------|-----------|-----------|
| Average | \$77,628 | \$103,591 | \$102,924 |
| Median | \$57,577 | \$69,230 | \$72,470 |

43.52% OF VISITORS HAVE AVERAGE HOUSEHOLD INCOMES OF OVER \$75K

61K VISITORS HAVE VISITED THE SUBJECT PROPERTY AT LEAST 2 TIMES

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LOCATION OVERVIEW

Virginia Beach, VA



VIBRANT RESORT CITY

- > Virginia Beach is the most populous city in Virginia with a population of over 450,000 residents
- > Located in the southeastern corner of Virginia
- > The city encompasses over 38 miles of beaches and almost 80 miles of scenic waterways
- > The 3-mile Virginia Beach Boardwalk features the 24-foot-tall bronze statue of King Neptune, a variety of quaint outdoor restaurants and vendors

HOME TO MAJOR MILITARY FACILITIES

- > More than a quarter million active duty military, retirees, dependents, and civilian military employees reside in the Hampton Roads region
- > Naval Air Station Oceana spans over 5,916 acres and is Virginia Beach's largest employer

STRATEGIC LOCATION

- > Virginia Beach's mid-Atlantic location along the ocean and Chesapeake Bay is strengthened by a superior multimodal transportation network through which both U.S and international markets are easily accessed

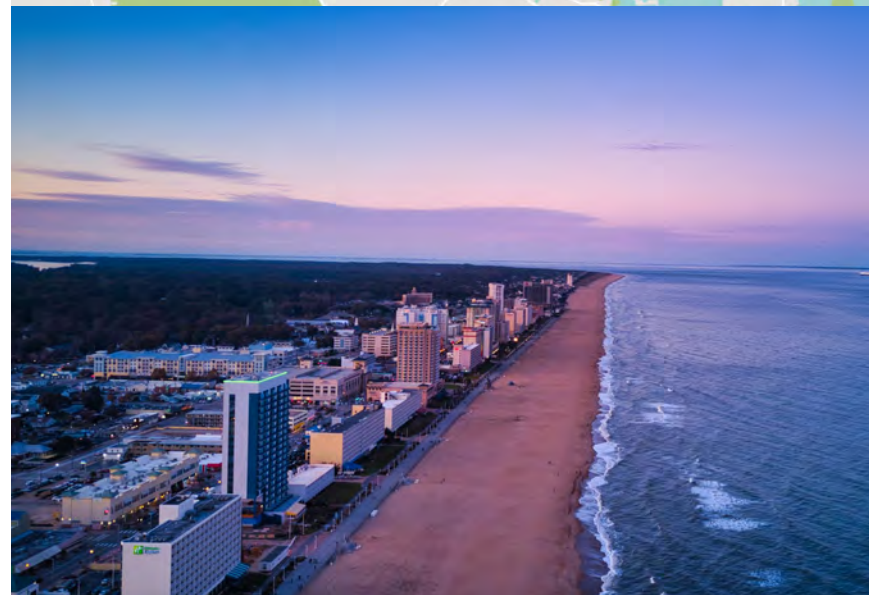
THE METRO REGION

- > The Virginia Beach MSA, also known as Hampton Roads and Coastal Virginia, is the 37th largest metropolitan area in the U.S.
- > It consists of 15 cities and counties with a population of more than 1.7 million and a workforce of more than 850,000
- > The area offers a variety of urban high-density developments, two regional malls, destination retail at the Oceanfront Resort Area, and traditional power and neighborhood retail centers
- > Locals contribute to more than \$6.4 billion in retail sales each year

1.7 M



**VIRGINIA BEACH
MSA POPULATION
(ESTIMATED)**

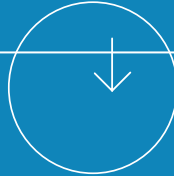


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