



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

WALGREENS NET LEASED OFFERING

1157 AZALEA AVE RICHMOND, VA 23227

PRESENTED BY:

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INVESTMENT SALES**

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DISCLAIMER & CONFIDENTIALITY

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of The Kase Group or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is The Kase Group Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to The Kase Group.

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or The Kase Group Advisor, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at anytime with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Kase Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.



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INVESTMENT OVERVIEW



This is a Walgreens in Richmond, Virginia. The subject property is $\pm 13,865$ square feet and sits on ± 1.83 acres of land. Walgreens is subject to a net lease with minimal landlord obligations.

Walgreens is situated just off the I-95, which sees over $\pm 127,076$ vehicles per day. The surrounding area has a population of over $\pm 239,000$ within a 5-mile radius and more than $\pm 102,270$ households within a 5-mile radius. This Walgreens location is less than 10-miles north of Downtown Richmond in the middle of numerous large residential areas including single-family homes, apartment complexes and retirement communities. It is less than a 5-minute drive from multiple schools and is walking distance from Westminster Canterbury Retirement Community (home to ± 900 residents). This retirement community located just west of Walgreens recently purchased 9 acres and has started expansion and renovations. Nearby area generators include the Brookhill Azalea Shopping Center, Lewis Ginter Botanical Garden, Maymont Nature Center, Science Museum of Virginia, Children's Museum of Richmond and Richmond Raceway.

INVESTMENT HIGHLIGHTS

NET LEASED OFFERING

LONG OPERATING HISTORY AT THIS LOCATION

SITUATED JUST OFF THE I-95

S&P RATED BBB INVESTMENT GRADE CREDIT

CORPORATE GUARANTY - NASDAQ: WBA

SIGNALIZED, HARD CORNER LOCATION

10-MILES NORTH OF DOWNTOWN RICHMOND

BRAND NEW ROOF INSTALLED EARLY 2020

OFFERING SPECIFICATIONS

PRICE \$3,666,000

CAP RATE 5.50%

NET OPERATING INCOME \$201,624

SQUARE FOOTAGE 13,865

LOT SIZE 1.83 AC

FINANCIAL SUMMARY

WALGREENS • NET LEASED OFFERING

1157 AZALEA AVE RICHMOND, VA 23227

\$3,666,000 • 5.50% CAP

SUMMARY

TENANT NAME	Walgreens
SQUARE FOOTAGE	13,865
TERM ENDS	08/31/2027
ANNUAL RENT	\$201,624
OPTIONS	Five, Five-Year

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$201,624	5.50%

FINANCING INFORMATION

LOAN AMOUNT	\$2,566,200
TERM	5 Year Fixed
RATE	3.75%
AMORTIZATION	30 Year

ALCOLE CAPITAL GROUP - KEITH OLDHAM - KOLDHAM@ALCOLECAPITAL.COM

TENANT OVERVIEW



PUBLICLY TRADED
NASDAQ: WBA



9,021+ LOCATIONS



225,000+ EMPLOYEES

WALGREENS

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

The company has more than 100 years of trusted healthcare heritage and innovation in community pharmacy and pharmaceutical wholesaling.

WBA is one of the world's largest purchasers of prescription drugs and many other health and well-being products. The company's size, scale and expertise will help position us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide. Their global reach is present in more than 25* countries. WBA Employs more than 450,000* people, more than 21,000* stores in 11* countries. The company also has one of the largest global pharmaceutical wholesale and distribution networks, with more than 425* distribution centers delivering to more than 250,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries.

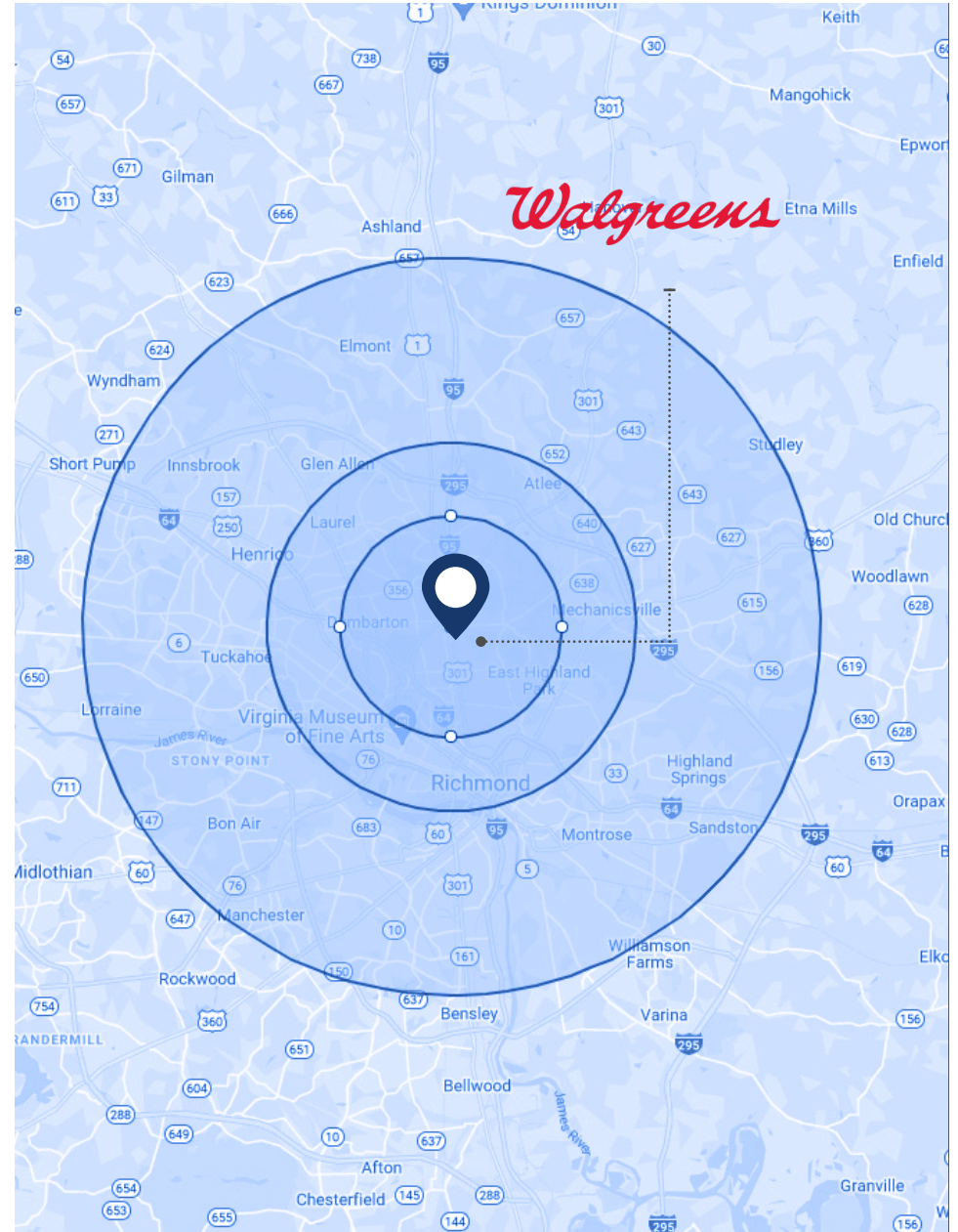
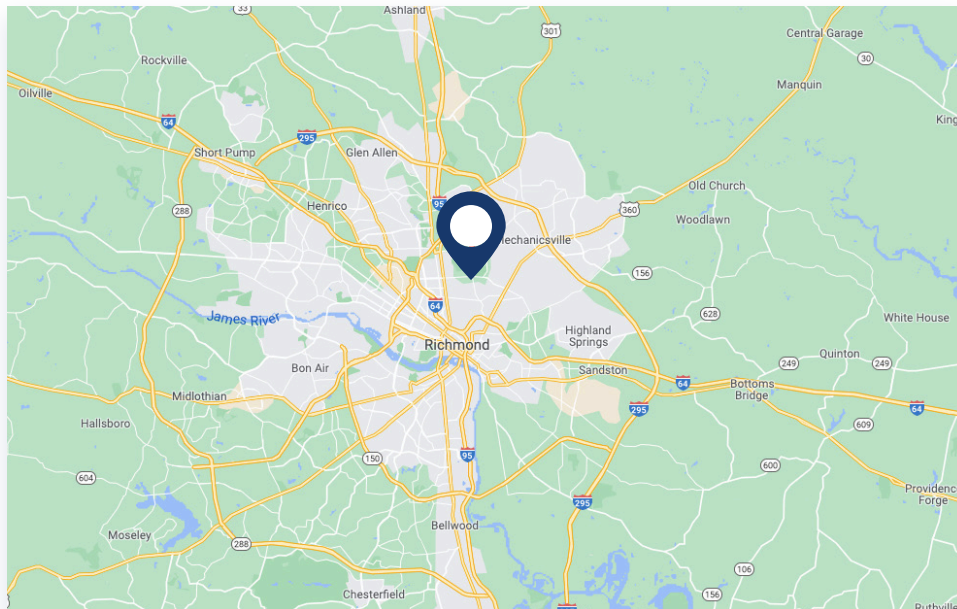
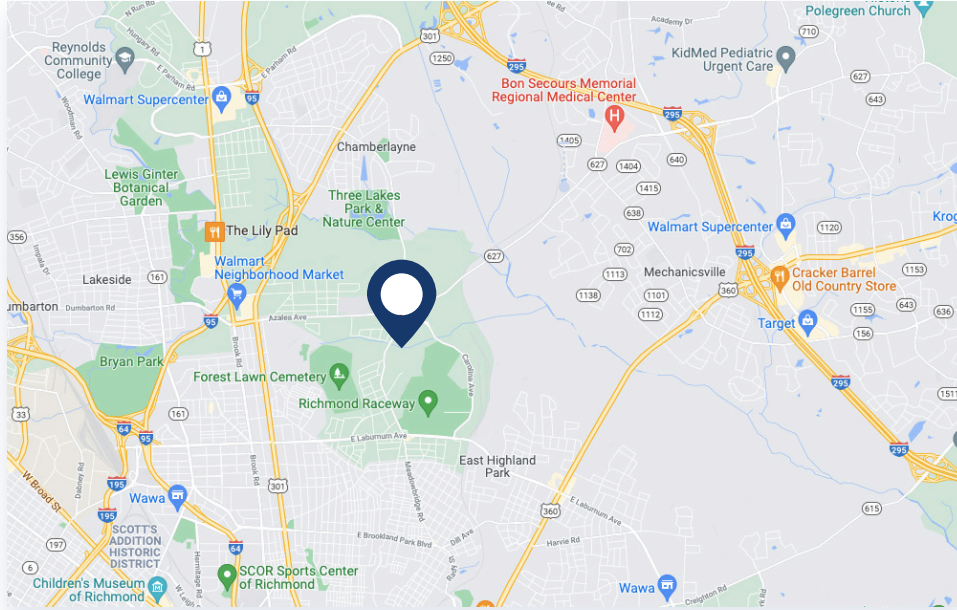
** As of Aug. 31, 2020, including equity method investments.*

***For 12 months ended Aug. 31, 2020, including equity method investments.*

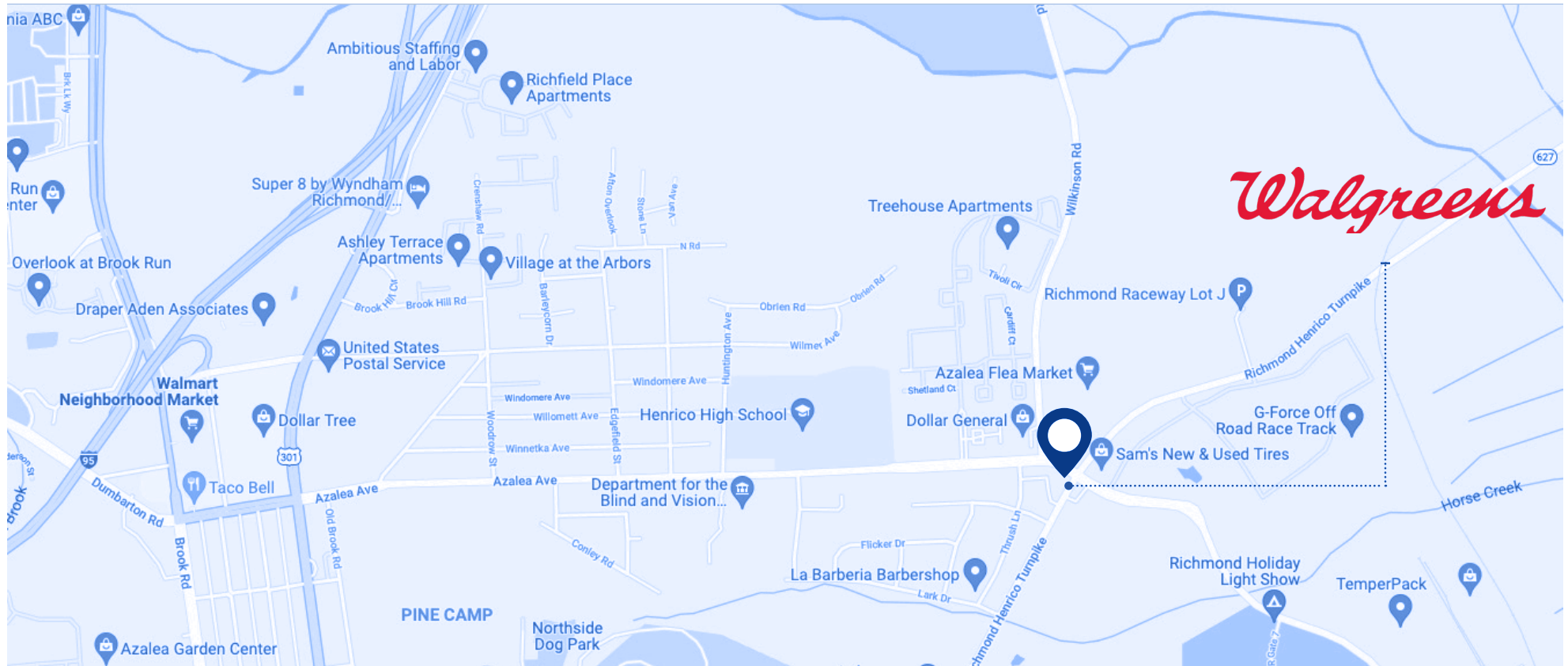
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	9,842	78,055	239,258
TOTAL HOUSEHOLDS	4,734	34,818	102,277
AVERAGE HOUSEHOLD INCOME	\$73,377	\$73,881	\$80,840

AREA OVERVIEW

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	9,842	78,055	239,258
TOTAL HOUSEHOLDS	4,734	34,818	102,277
PERSONS PER HOUSEHOLD	2	2.2	2.2
AVERAGE HOUSE VALUE	\$247,320	\$224,419	\$246,803
AVERAGE HOUSEHOLD INCOME	\$73,377	\$73,881	\$80,840
AVERAGE AGE	42.2	38.8	35.4
WHITE	4,717	36,155	126,100
BLACK	4,826	37,120	95,813
AMERICAN INDIAN/ALASKAN NATIVE	20	314	841
ASIAN	81	2,444	10,317
HAWAIIAN & PACIFIC ISLANDER	2	38	177
TWO OR MORE RACES	196	1,985	6,011
HISPANIC ORIGIN	287	4,347	13,664

RICHMOND, VIRGINIA

Richmond is the capital city of the Commonwealth of Virginia in the United States. It is the center of the Richmond Metropolitan Statistical Area (MSA) and the Greater Richmond Region. Richmond was incorporated in 1742 and has been an independent city since 1871. As of the 2010 census, the city's population was 204,214; in 2020, the population had grown to 226,610, making Richmond the fourth-most populous city in Virginia. The Richmond Metropolitan Area has a population of 1,260,029, the third-most populous metro in the state.

Richmond is at the fall line of the James River, 44 miles (71 km) west of Williamsburg, 66 miles (106 km) east of Charlottesville, 91 miles (146 km) east of Lynchburg and 92 miles (148 km) south of Washington, D.C. Surrounded by Henrico and Chesterfield counties, the city is at the intersections of Interstate 95 and Interstate 64 and encircled by Interstate 295, Virginia State Route 150 and Virginia State Route 288. Major suburbs include Midlothian to the southwest, Chesterfield to the south, Varina to the southeast, Sandston to the east, Glen Allen to the north and west, Short Pump to the west and Mechanicsville to the northeast.

Walgreens

RICHMOND, VIRGINIA



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