

Walgreens

1975 N MAIN ST | BLUFFTON, IN 46714

INTERACTIVE OFFERING MEMORANDUM



WALGREENS

1975 N MAIN ST,
BLUFFTON, IN 46714

EXCLUSIVELY LISTED BY:

BRANDON PEREZ

Senior Associate

Direct +1 (949) 777-5984

Mobile +1 (949) 300-4676

brandon.perez@matthews.com

License No. 02106051 (CA)

KYLE MATTHEWS

Broker of Record

License No. RC52200195 (IN)





04

PROPERTY OVERVIEW

06

FINANCIAL OVERVIEW

08

TENANT OVERVIEW

12

AREA OVERVIEW



PROPERTY OVERVIEW

WALGREENS | BLUFFTON, IN

INVESTMENT HIGHLIGHTS

- **Long-Term Operating History:** Walgreens has been operating at this location for ±20 years, proving its success and commitment to the location.
- **Limited Competition:** This is the only Walgreens located in Bluffton, with the next closest Walgreens location over 20 miles away.
- **Surrounding National Retailers:** The presence of established national retailers such as Walmart Supercenter and Lowes signifies a thriving commercial area, which enhances the potential customer base and foot traffic.
- **Corporate Guarantee:** Lease is corporately guaranteed by Walgreens (NASDAQ: WBA), with a market cap north of \$30 billion and over 9,000 locations across the US.
- **Absolute NNN Lease Structure:** The property features an absolute triple net (NNN) lease structure, ensuring no landlord responsibilities. This passive investment structure allows for hassle-free ownership and predictable cash flow.
- **Established Community:** Located only 30 minutes south of Fort Wayne, Bluffton, IN, is a well-established community, providing a solid customer base for the Walgreens store. The stability and loyalty of the local population contribute to the long-term success of the investment.



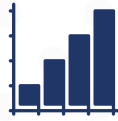


FINANCIAL OVERVIEW

WALGREENS | BLUFFTON, IN



\$3,728,000
LIST PRICE



7.00%
CAP RATE



± 14,650 SF
GLA



\$270
PPSF

INVESTMENT SUMMARY

Address	1975 N Main St, Bluffton, IN 46714
County	Wells
GLA	±14,650 SF
Lot Size (SF)	±82,328 SF
Lot Size (AC)	± 1.89 AC
Year Built	2003
APN	90-05-27-200-003.000-011
Zoning	C-2
Parking Spaces	69
Parking Ratio (per 1,000)	4.71

FINANCING INQUIRIES

For financing options reach out to:

GREG KAVOKLIS
+1 (818) 206-5835
gregory.kavoklis@matthews.com

TENANT SUMMARY

Tenant	Walgreens
Store Number	7472
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant
Original Lease Term	25
Lease Commencement Date	9/7/2003
Rent Commencement Date	9/7/2003
Lease Expiration Date	9/30/2028
Term Remaining	±5.27 Years
Increases	None
Options	Ten, 5-Year Options

ANNUALIZED OPERATING DATA

TERM	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current	1-25	\$261,000	\$21,750	\$17.82	7.00%
Option 1-10	-	\$261,000	\$21,750	\$17.82	7.00%



TENANT OVERVIEW

WALGREENS | BLUFFTON, IN



Walgreens

HEADQUARTERS
DEERFIELD, IL

YEAR FOUNDED
1901

WEBSITE
WALGREENS.COM

LOCATIONS
9,000+

Walgreens (www.walgreens.com) is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail 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.



Walmart
Supercenter

INTIMIGIRINNY
AUTO GLASS

OUTDOOR
CONCEPTS

Great
Clips

Zesto
stuffion

LOWE'S

3 RIVERS

COCO CHINA BUFFET
QUILTS & GIFTS

MURPHY
USA

verizon

FASTENAL



SUBJECT PROPERTY

LSM
Loving Shepherd Ministries

maurices
PIZZA
PAPA JOHN'S
cricket
wireless

N MAIN ST ± 17,000 VPD



HIDAY MOTORS, INC
1743 N MAIN ST. / BLUFFTON IN 46714

VELOCITY MOTORS



N MAIN ST
± 17,000 VPD





AREA OVERVIEW

WALGREENS | BLUFFTON, IN



BLUFFTON, IN

Bluffton, located in Wells County, Indiana, captivates visitors and residents alike with its beauty and hospitable community spirit. The city has a population of over 10,000 residents and the city square mile is Bluffton, set against a backdrop of rolling farmlands and calm countryside, provides a peaceful respite from the rush and bustle of city life. The city values its history, with well-preserved architectural marvels like as Victorian-style homes and buildings lining its streets. The Wells County Historical Society and Museum is a treasure mine of items and exhibits from the region's past, providing an insight into the region's rich history.

Bluffton and the surrounding area are well-known for their natural beauty and outdoor recreational options. A short drive away, the Ouabache State Park offers visitors possibilities for hiking, camping, fishing, and wildlife observation. The quiet reservoirs and gorgeous pathways provide a haven for nature lovers and an opportunity to enjoy the great outdoors. Throughout the year, the city hosts a variety of events and festivals that bring people together to celebrate local traditions, arts, and culture. The Bluffton Street Fair, a popular yearly event that features parades, carnival rides, live music, and local food sellers, draws tourists from all around.

ECONOMY

Bluffton has a diverse economy backed by a variety of sectors. Manufacturing is important to the city’s economy, with various enterprises giving opportunities for employment to the locals. Agriculture is also an important industry, as the surrounding lush grounds support farming and agribusiness. Bluffton also has an expanding retail sector, which provides residents and visitors with a variety of shopping alternatives.

With the presence of Ivy Tech Community College and the Indiana University-Purdue University Fort Wayne (IPFW) satellite campus, higher education is well-represented in Bluffton. These institutions serve the community with accessible and high-quality education, thereby contributing to the development of a skilled workforce.

#5 BEST SUBURBS TO LIVE IN FORT WAYNE AREA
-NICHE, 2023

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	1,641	10,849	14,449
2023 Estimate	1,612	10,665	14,256
2020 Census	1,606	10,594	14,198
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	684	4,500	5,852
2023 Estimate	678	4,417	5,761
2020 Census	683	4,385	5,730
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$85,451	\$70,359	\$74,803



DISTANCE MAP



FORT WAYNE, IN

±22.8 MILES



Bluffton

FORT WAYNE, IN

With a population of over 265,000 residents, Fort Wayne is Indiana's second-largest city. Located in Allen County, Fort Wayne is a three-time All-America City Award winner and is consistently cited for a high quality of life and warm Hoosier Hospitality. Fort Wayne makes up 16% of Allen County and the rest of the county is comprised of smaller towns, unincorporated suburban areas, parks, and nature preserves. 65% of Allen County is agricultural land. The Fort Wayne Metropolitan Statistical Area is comprised of Allen, Wells, and Whitley counties. Fort Wayne serves up the perfect mix of urban convenience and natural beauty, boasting a world-class cultural scene in a landscape enhanced by plenty of green space. Shopaholics can find the latest trends at open-air Jefferson Pointe. The kids will love the Fort Wayne Children's Zoo, while the adults can take in a performance at the Embassy Theater. Joggers, hikers, and cyclists can keep active on the Rivergreenway that links the city's parks, where they may come across Johnny Appleseed's Grave.



ECONOMY

The local economy of Fort Wayne is supported by the manufacturing, health care, retail trade, and finance and insurance industries. Several companies are headquartered in the city including Brotherhood Mutual, Do it Best, Franklin Electric, Frontier Communications – Central Region, Genteq, K&K Insurance, North American Van Lines, Steel Dynamics, Sweetwater Sound, Fort Wayne Metals Research Products, and Vera Bradley.

Fort Wayne's downtown has been revitalized, with several restoration initiatives and investments. The city has prioritized the development of a walkable and dynamic downtown in order to attract companies, restaurants, and entertainment venues. The popular Parkview Field, home of the Fort Wayne TinCaps minor league baseball team, is part of the development, as is the Harrison mixed-use complex, which incorporates residential, retail, and office space. Several mixed-use developments combining residential, commercial, and retail spaces are popping up in Fort Wayne. Former industrial facilities, such as the Electric Works project, have been turned into dynamic community spaces. They draw residents, businesses, and visitors, contributing to the city's general growth and vibrancy.



HIGHER EDUCATION

Located along the banks of the St. Joseph River, Purdue University Fort Wayne offers over 200 academic programs for undergraduate and graduate students. The 595-acre campus is home to 9 schools and colleges where over 8,600 students attend classes. The Purdue Fort Wayne Mastodons compete as an NCAA Division I school in the Horizon League. The university participates in 16 men's and women's sports. PFW generates a gross product of \$269.1 million annually and PFW alumni that remain in the region and the state generate a gross product of \$11 billion annually.

PURDUE
UNIVERSITY
FORT WAYNE



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1975 N Main St, Bluffton, IN 46714** (“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 Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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. Neither 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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 Owner or Matthews Real Estate Investment Services 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 of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



Walgreens

1975 N MAIN ST | BLUFFTON, IN 46714

INTERACTIVE OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

BRANDON PEREZ

Senior Associate

Direct +1 (949) 777-5984

Mobile +1 (949) 300-4676

brandon.perez@matthews.com

License No. 02106051 (CA)

KYLE MATTHEWS

Broker of Record

License No. RC52200195 (IN)