

OFFERING MEMORANDUM

Walgreens | The Bronx, New York



3575 Boston Road, Bronx, NY

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TRANSACTION SUMMARY

3575 Boston Road, Bronx, NY

Walgreens



Purchase Price
\$6,797,129



Cap Rate
5.40%



Annual Rent
\$367,045

Lease Details

Tenant:	Walgreens
Guarantor:	Corporate (S&P: BBB)
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Remaining Lease Term:	15 Years
Options:	12, 5-year options
Rent Increases:	5% every 5-years, including options

Property Specifications

Building Size:	10,487 SF
Land Size:	.51 Acres



INVESTMENT HIGHLIGHTS



COMMITMENT: Long term absolute NNN lease guaranteed by Walgreens, with scheduled rental escalations in the base term. Top performer for Walgreens nationally, very low rent to sales ratio.



IRREPLACEABLE LOCATION: Irreplaceable real estate on U.S. Route 1 (Boston Road) with over 20,00 VPD, which closely parallels (I-95) with traffic counts in excess of 91,000 VPD.



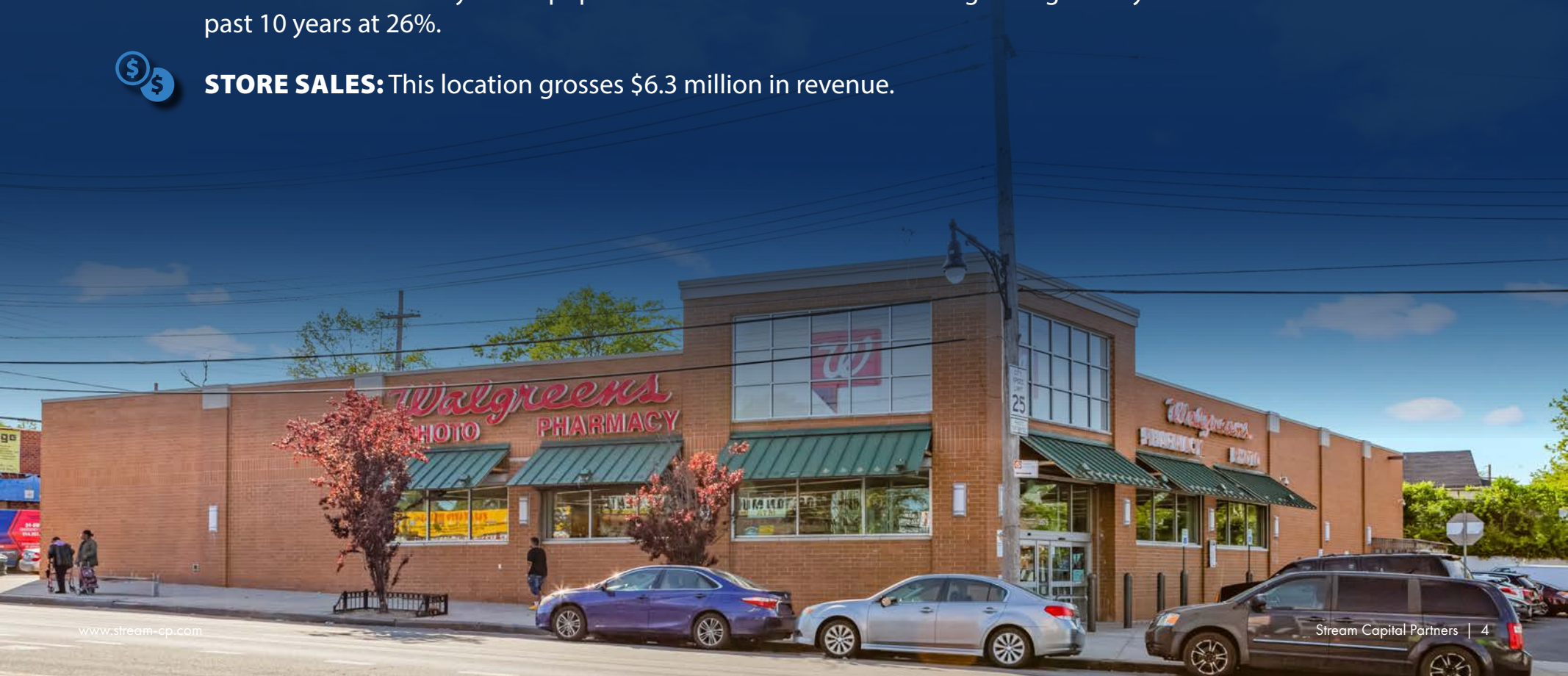
HIGH TRAFFIC DESTINATION: Located in front of the Boston Road / Tiemann Avenue bus stop which accommodates over 6,700 passengers each day.



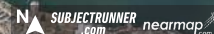
MARKET: Situated in the Bronx, NY, a very densely populated borough home to 1.5 million people, which is 20% of New York City's total population and has been the fastest growing county in all of NY State in the past 10 years at 26%.



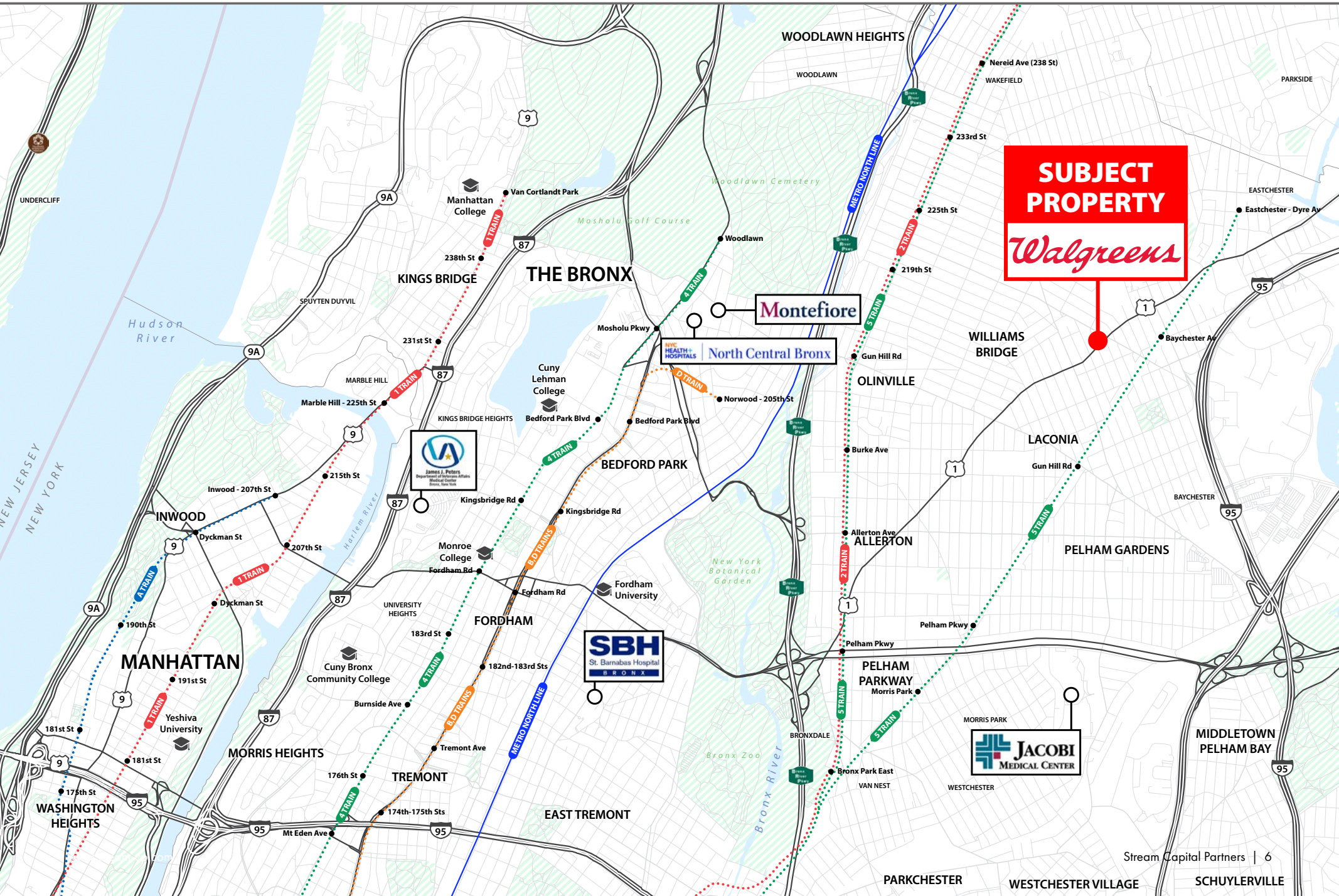
STORE SALES: This location grosses \$6.3 million in revenue.



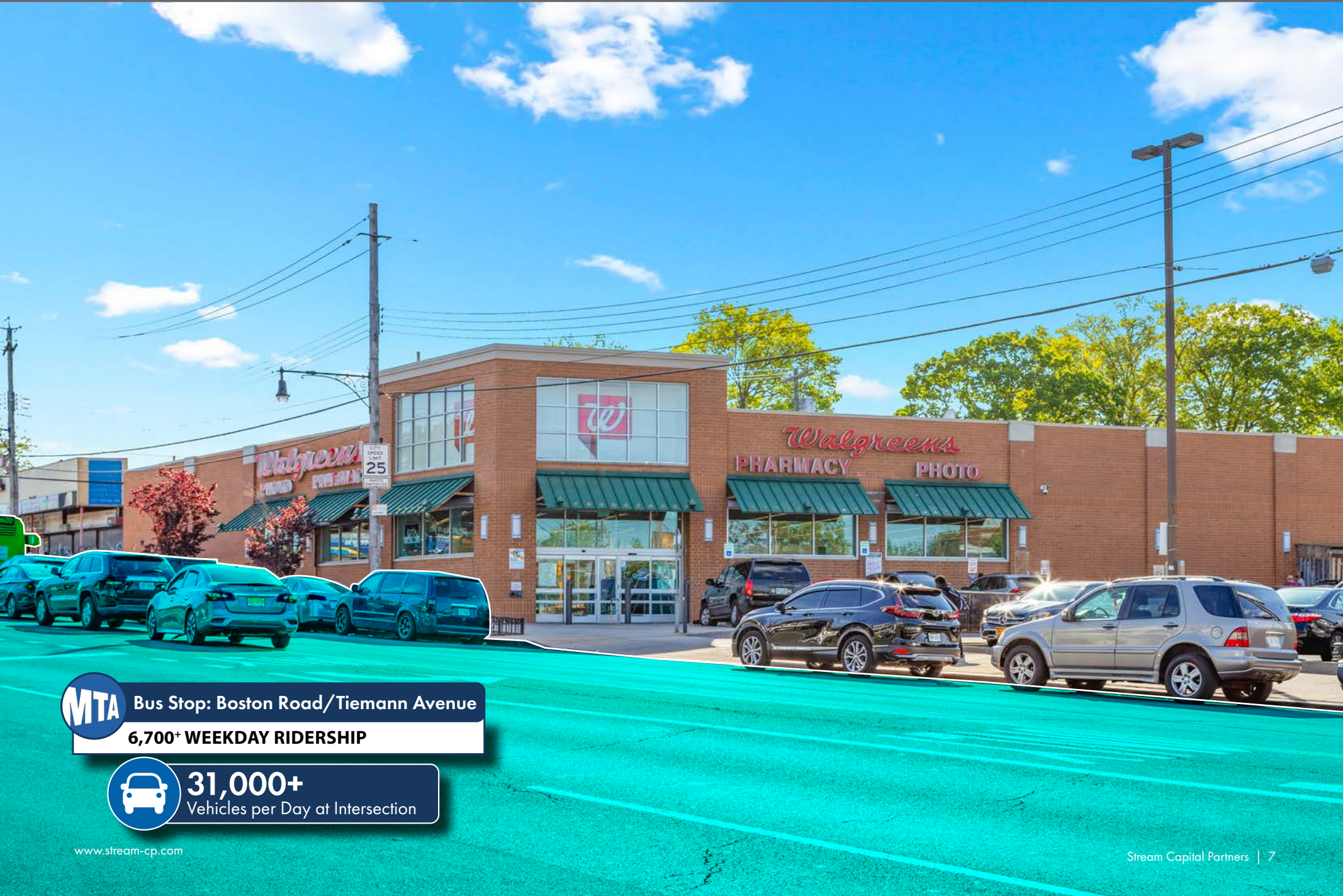
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TRANSPORTATION MAP



WEEKDAY RIDERSHIP



Bus Stop: Boston Road/Tiemann Avenue

6,700+ WEEKDAY RIDERSHIP



31,000+

Vehicles per Day at Intersection

PROPERTY PHOTOS



THE BRONX MARKET SNAPSHOT

1.5 Million

People live in The Bronx, roughly 20% of the city's total population. 26% growth over the past decade ~fastest growing county in all of New York State.

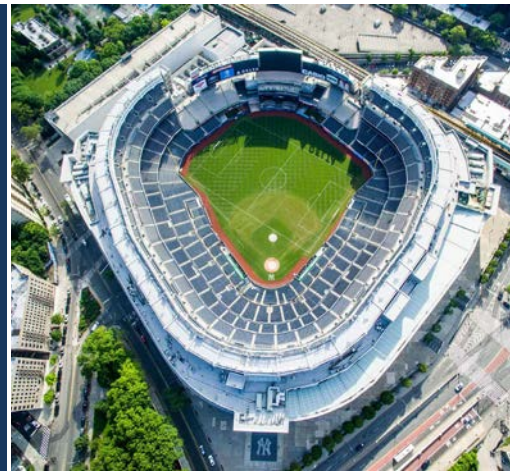
265 Acres

The total acres of the Bronx Zoo, the largest in the US. The zoo is the workplace of more than 2,000 people and sees over 2.9 annual visitors.



1.9 Million

Home of the famous professional baseball team, the New York Yankees; 1.9 Million annual attendance and \$10.6 million local economy impact



65,000+

Total healthcare jobs, largest industry in the Bronx.



DEMOGRAPHICS

*** ALL NUMBERS WITHIN 2 MILES OF SUBJECT PROPERTY*



AREA
RESIDENTS

321,638



SPENT ON HEALTH
& PERSONAL CARE

\$559.6MM



HOTEL
ROOMS

1,000+



AREA
HOUSEHOLDS

118,798



AVERAGE HH
INCOME

\$86,051



DAYTIME
EMPLOYEES

56,870



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 9 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 recently announced an increased investment in VillageMD, which will provide a full-service clinic in Walgreens stores, to advance its strategic position in the delivery of value-based primary care. This investment will accelerate the opening of more than 600 Village Medical at Walgreens primary care practices in more than 30 U.S. markets by 2025 and 1,000 by 2027.

287 Million

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





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