



Walgreens

Absolute NNN Lease – Rare 5% Rental Increases Every 5 Years

New 13 Year Primary Term

520 Broadway Ave, Bedford, OH 44146





Walgreens

PROPERTY OVERVIEW

The Snyder Carlton National Net Lease Team is pleased to offer to qualified investors an opportunity to purchase a single tenant absolute NNN leased investment (fee simple). The property is fully occupied by Walgreens with a new 13 Year lease term with 5% rental increases every 5 years including option periods. The store has a strong store sales performance history which is evidenced by their recent new long-term lease commitment. The property is located in Bedford Ohio, a Cleveland Suburb, and situated in close proximity to University Hospital and Bedford Highschool. The property is well positioned on the hard corner signalized intersection of Broadway Avenue and Grace Street in a densely populated Cuyahoga County (1.25 Million Population). This is an excellent opportunity to own a rare Walgreens with 5% Rental Increases every 5 years and a long term absolute NNN lease.

walgreens

FINANCIAL SUMMARY

List Price	\$4,625,000
CAP Rate	5.45%
Annual Rent	\$251,940
Lease Type	NNN Lease
Taxes, Insurance, CAM	NNN
Roof & Structure	Tenant Responsible

Tenant Trade Name	Walgreens
Lease Commencement	September 1, 2022
Lease Expiration	August 31, 2035
Primary Term	13 Years
Base Rent	\$251,940
Rental Adjustments	5% Increases Every 5 Years 9/1/2027: \$264,537 9/1/2032: \$277,764
Renewal Options	12-5 Year Renewal Options with 5% Increases at the Commencement of Each Option



INVESTMENT HIGHLIGHTS

- Rare 5% Rental Increases Every 5 Years Including Options
- Absolute NNN STNL Walgreens (Fee Simple) – Investment Grade Credit Tenant Rated “BBB” by S&P
- New 13 Year Primary Term with Options to Extend into 2095
- Absolute NNN Leased Asset – Zero Landlord Responsibilities
- Ideal for 1031 Exchange or Investment with Predictable Long-term Cash Flows
- Strong Performing Store Sales History
- Within Greater Cleveland, OH area – Population of 1.25 Million in Cuyahoga County
- Hard Corner Signalized Intersection – Broadway Ave & Grace Street
- Approximately 20,327+ VPD
- Within One Mile of 20+ New and Used Auto Dealerships –Including Mercedes-Benz, Toyota, Subaru, and Honda
- Close Proximity to Bedford Medical Center and Bedford High School
- Long Term Occupancy and Proven Location – Occupied this Location Since 2006
- Average Household Income of \$74,439+ within a 5 Mile Radius
- Population of 161,554+ within a 5 Mile Radius



520 BROADWAY AVE
BEDFORD, OH



**2nd
Largest**

Pharmacy Store
Chain in U.S.



9,560

Walgreens
Pharmacies



Walgreens Boot Alliance

Ranked
16th

in Fortune Global 500



Rated
BBB
by S&P

Investment Grade
Credit



Walgreens - Investment grade with a BBB rating by S&P

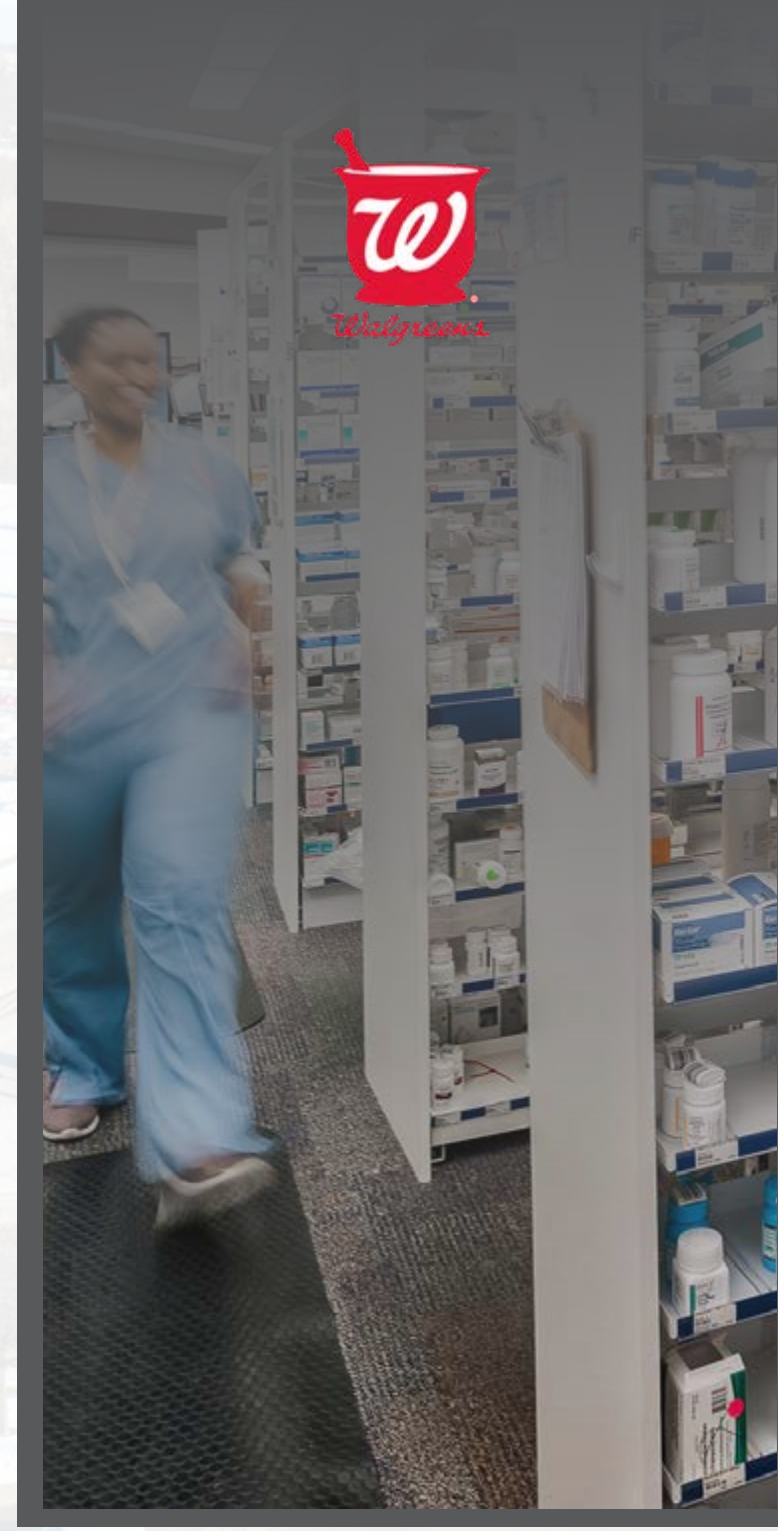
TENANT OVERVIEW

Walgreen Co. is the second-largest pharmacy store chain in the U.S., operating some 9,000 mostly freestanding Walgreens stores in all 50 US states, the District of Columbia, the Virgin Islands, and Puerto Rico. Walgreens is the U.S. subsidiary of Walgreens Boots Alliance, a company with a worldwide reach. Walgreens sales are comprised of, prescription drugs accounting for about 70% of total sales; with the balance from general merchandise, over-the-counter medications, cosmetics, and groceries. Most Walgreens stores offer drive-through pharmacies and one-hour photo processing. Walgreen acquired the Swiss-based Alliance Boots to form Walgreens Boots Alliance in 2014.

WALGREENS BOOTS ALLIANCE

Walgreens Boots Alliance (Nasdaq: WBA) is an integrated healthcare, pharmacy and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities.

A trusted, global innovator in retail pharmacy with approximately 13,000 locations across the U.S., Europe and Latin America, WBA plays a critical role in the healthcare ecosystem. The company is reimagining local healthcare and well-being for all as part of its purpose – to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience across its digital platforms, WBA is shaping the future of healthcare.



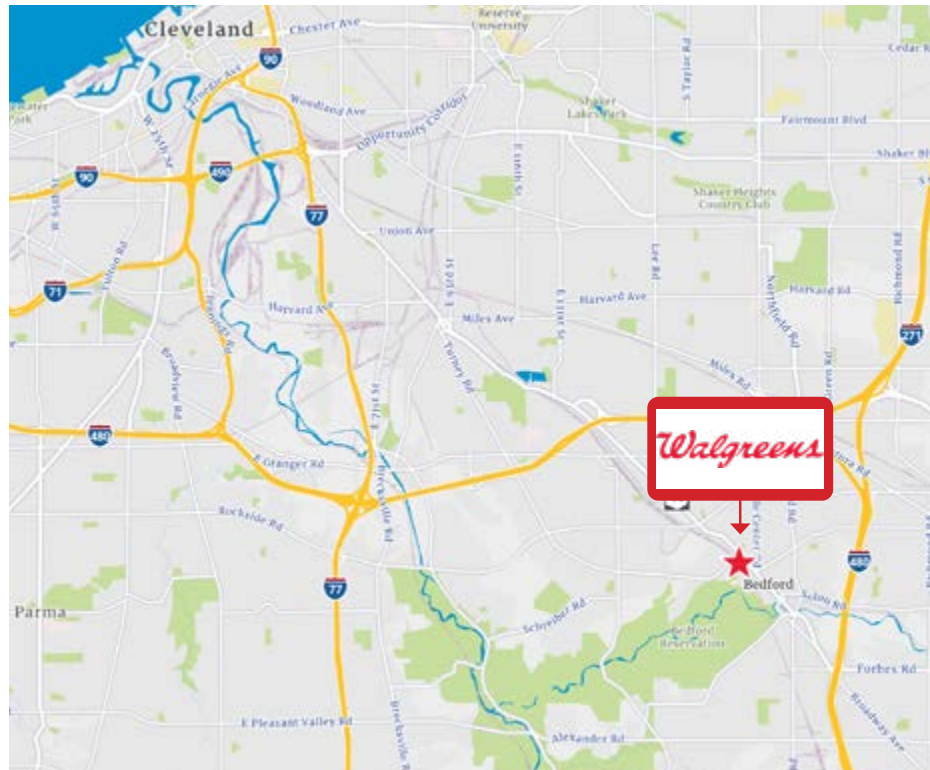
CITY OF BEDFORD, OH

Bedford is situated just 12 miles southeast of Cleveland and 24 miles north of Akron with convenient easy access to several interstates.

Bedford is located in close proximity to the Cleveland Airport, World Class Health Care, World-renowned Arts and Music, beautiful Lake Erie, Fine Dining, the Cleveland Zoo, Professional Sports, Farmers Markets, Cuyahoga Valley Scenic Railroad, Universities and Colleges, Gateway to the Cuyahoga Valley National Park System, Cleveland Metroparks and many Historic sites.

With over 1,800 employers, Bedford is home to the 24 new and used car dealerships, collectively known as the Bedford Automile, University Hospitals Bedford Medical Center and Xellia Pharmaceutical.

Bedford has countless geographic advantages including unparalleled access to both I-271 and I-480 within less than a 3 miles radius, the Norfolk Southern and Cleveland Commercial Railway lines, and access to regional and international airports within a 45 minute drive.



CITY OF BEDFORD, OH

Economy

In addition to the important commercial districts of the Automile and Historic District, Bedford is home to a number of large companies that employ many of the residents in the area including Xellia Pharmaceuticals, a company owned by Danish Novo Holdings A/S, which opened a manufacturing facility in Bedford in 2017, and Art of Beauty known for its Zoya brand of nail polishes and nail care products.

Other large employers in Bedford include:

- University Hospitals Bedford Medical Center, a comprehensive medical center that has been serving the community for over 90 years. The medical center staffs 193 physicians and numerous other healthcare workers.
- Ganley Bedford Imports, Jay Buick GMC, and Motorcars Acquisitions, members of the Bedford Automile.
- Renhill Group, a company based in Toledo and Parma that helps staff the local schools.
- Riser Foods Company, a warehouse and distribution center which is owned by Giant Eagle.



CUYAHOGA COUNTY, OH



1.24M
POPULATION



40.4
MEDIAN AGE



593K
LABOR FORCE

\$51,741
MEDIAN HOUSEHOLD
INCOME



\$137,800
MEDIAN PROPERTY
VALUE



Population

	1-Mile	3-Mile	5-Mile
Estimated Population (2022)	7,356	65,271	161,554



Households

	1-Mile	3-Mile	5-Mile
Estimated Households (2022)	3,506	29,485	70,541

POPULATION DENSITY

161,554 Residents
Within a 5-Mile Radius



Income

	1-Mile	3-Mile	5-Mile
Avg. Household Income (2022)	\$68,404	\$64,704	\$74,439
Median Household Income (2022)	\$52,178	\$50,659	\$53,107

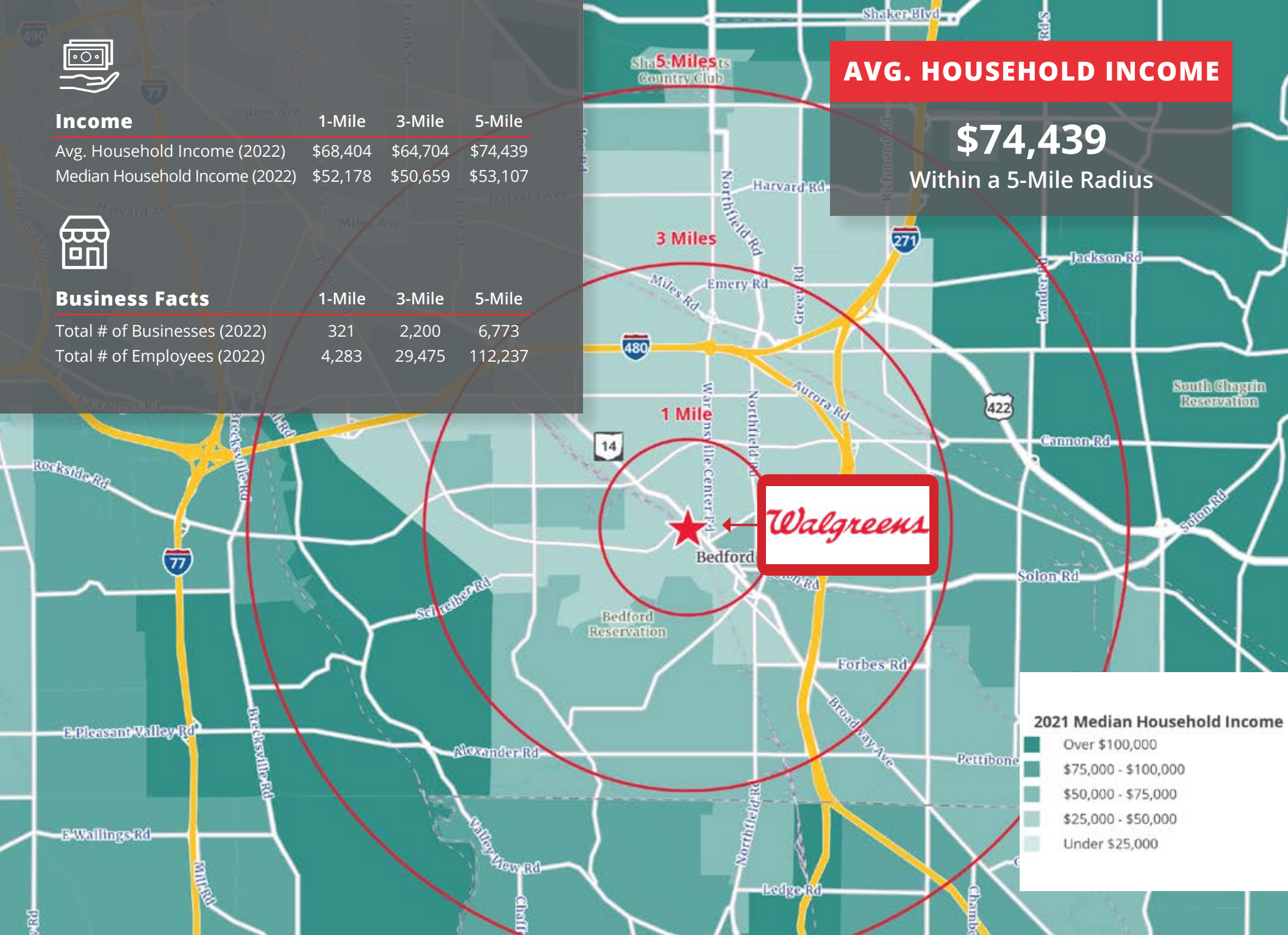
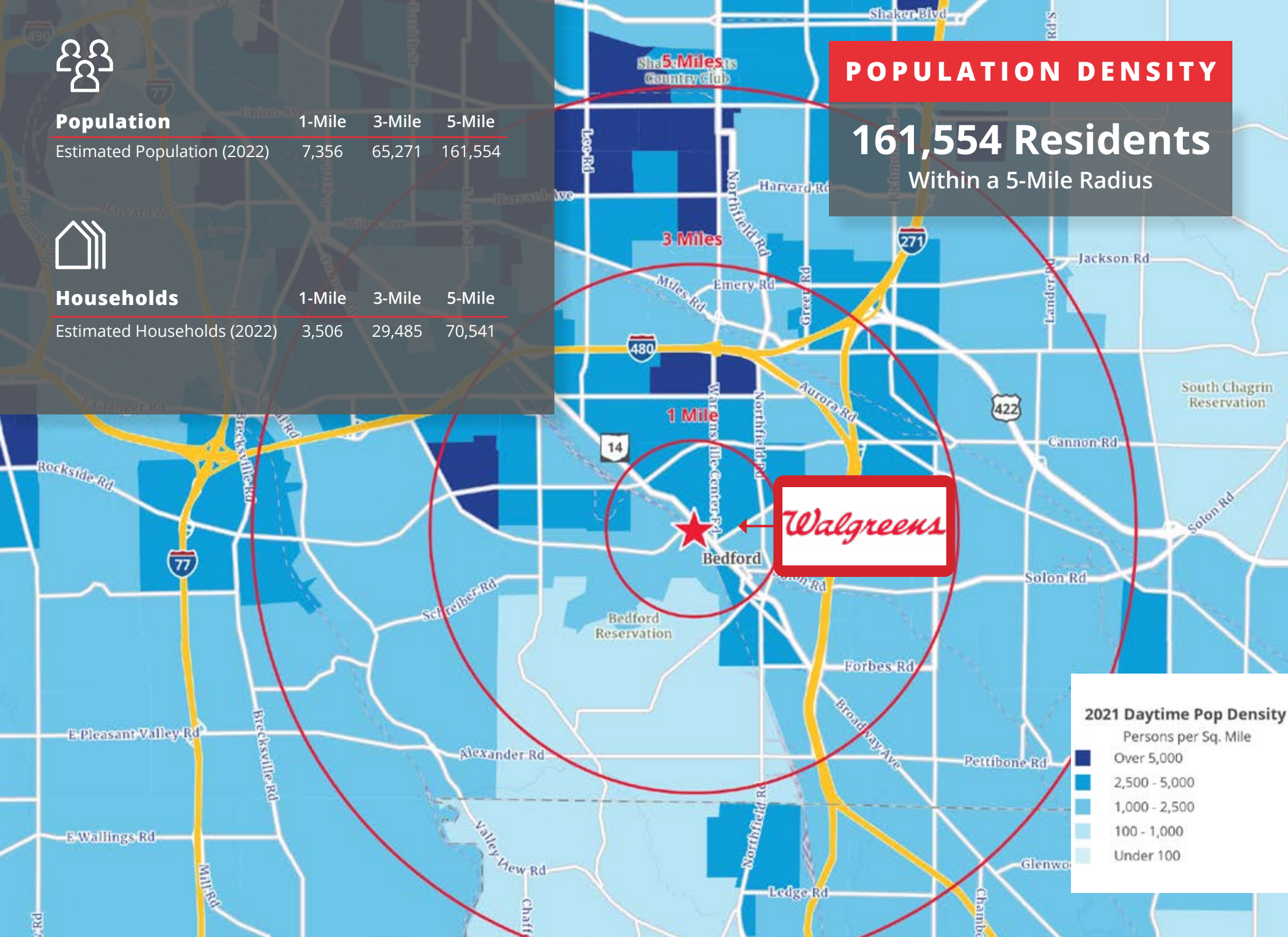


Business Facts

	1-Mile	3-Mile	5-Mile
Total # of Businesses (2022)	321	2,200	6,773
Total # of Employees (2022)	4,283	29,475	112,237

AVG. HOUSEHOLD INCOME

\$74,439
Within a 5-Mile Radius



This Offering Memorandum contains select information pertaining to the business and affairs of Walgreens - Bedford, OH. It has been prepared by Colliers International. This 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 Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness or this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, 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.

Owner and Colliers International 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 Walgreens - Bedford, OH 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 Colliers International 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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