



SUBJECT PROPERTY

OFFERING MEMORANDUM

WALGREENS

INDIANAPOLIS, IN

Marcus & Millichap

SUBJECT PROPERTY

OFFERING SUMMARY

WALGREENS

9240 ROCKVILLE RD. INDIANAPOLIS, IN 46234

PRICE	\$5,186,000
CAP RATE	6.75%
NOI	\$350,000
RENTABLE SQ FT.	14,490
YEAR BUILT	2003
LOT SIZE	1.3 AC
TENANT TRADE NAME	Walgreens
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
RENT COMMENCEMENT DATE	August 2003
LEASE EXPIRATION DATE	November 2033
TERM REMAINING ON LEASE	10+ Years
INCREASES	None
OPTIONS	Eight, 5 Option Periods
BASE RENT	Years 1-30 \$350,000
TENANT RESPONSIBILITIES	Taxes, CAM, Insurance, Roof & Structure
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities

*TENANT HAS OPTIONS TO TERMINATE THE LEASE EVERY 5 YEARS BEGINING ON NOVEMBER 30, 2033 WITH A 6 MONTHS NOTICE TO LANDLORD.

TENANT HAS RIGHT OF FIRST REFUSAL FOR 20 DAYS



INVESTMENT HIGHLIGHTS

INDIANAPOLIS | LARGEST CITY AND CAPITAL OF IN

- Indianapolis is the capital and most populous city in Indiana and is the county seat of Marion County.
- Three Fortune 500 companies are based in the city: health insurance company Elevance Health; pharmaceutical company Eli Lilly and Company; and agricultural chemical company Corteva.
- The city has a well-developed interstate network and accessibility to a large portion of the nation in one day making the region a burgeoning logistics and distribution hub.
- Indianapolis' costs are far below national averages, attracting businesses and residents to the area.
- Home to multiple professional sports teams including the NFL's Indianapolis Colts and the NBA's Indiana Pacers.

DENSE RETAIL CORRIDOR ANCHORED BY TARGET AND COSTCO (59,371 VPD)

- The subject property is located at a signalized intersection (59,371 VPD) and is only 3 miles from Interstate 465 (148,246 VPD)
- The 5 mile population is 157,344 with 13.13% growth and an average household income of \$78,001.
- This Walgreens is an outparcel to an LA Fitness Shopping Center in a dense retail corridor with 6.5M SF of Retail within 3 miles.
- The other outparcels of this center include Taco Bell, Outback Steakhouse, AT&T, Five Guys and more.
- Meijer, Menards, Chick-fil-A, Starbucks, Discount Tire & McDonalds are all adjacent to this property.
- Other national retailers on this corridor include Target, Walmart, Lowe's Home Improvement, Hobby Lobby, Marshalls, Office Depot and more.

10 YEAR CORPORATE NNN LEASE

- The subject property has a corporate guaranteed NNN Lease with Walgreens that commenced in 2003 and expires in November 2033.
- In 2021, Walgreens signed a 5 year extension to the original 25 year lease that will expire in 2033.
- There are approximately 10 years remaining on this lease and eight, 5 year option periods.
- The Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof and structure.

INVESTMENT GRADE TENANT

- Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe with 9,277 stores in all 50 states.
- Walgreens is publicly traded (WBA: NYSE) with a net worth in excess of \$110 billion.
- Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment-grade rated each with a Standard & Poor's rating of BBB.



TENANT SUMMARY

FORTUNE
500



\$110 BILLION

**NET
WORTH**

9,277+

**NUMBER OF
LOCATIONS**

BBB

**CREDIT
RATING**

WBA

**STOCK
SYMBOL**

#27

**FORTUNE
500 RANKINGS**

202K

**TOTAL
EMPLOYEES**

DEERFIELD, IL

**HEADQUARTERS
LOCATIONS**

Founded in 1901 as a single drugstore, **Walgreens** today is a provider of trusted care in communities around the U.S. Recently Walgreens completed acquisition of more than 1,900 Rite Aid drugstores in the U.S., making Walgreens quality health care accessible to more customers and patients. As today's health care and retail markets continue to evolve, customers are redefining value and convenience as they change the way they shop and adopt new technologies. Anticipating these changes, Walgreens is accelerating its transformation as a customer-led company and creating a new health care and retail experience. The first step was relaunching Walgreens brand in December 2017. "Trusted since 1901" focuses on three characteristics deeply rooted in Walgreens history: trust, care and accessibility.

**80% OF US POPULATION IS WITHIN
7 MILES OF A WALGREENS**





amazon **Walmart** **KOHL'S**
Distribution Center Distribution Center Distribution Center

[CSX]
Railway company

TARGET
DICK'S SPORTING GOODS **ULTA** BEAUTY
HomeGoods **PartyCity**
Marshalls **five BELOW**
BIG LOTS! **JOANN**
Red Lobster **LONGHORN** STEAKHOUSE

COSTCO **Walmart** **GOODWILL** **ALDI**
LOWE'S **DOLLAR TREE** **ROSS** **HOBBY LOBBY** **BEST BUY**
Ashley **Michaels** **at home** **Rural King** **Office DEPOT**
Starbucks **Buffalo Wild Wings** **DUNKIN'** **POPEYES** **Cheddar's** **Applebee's**
HONDA **TOYOTA** **Volkswagen** **Kia**

meijer

PET SMART
kittle's furniture
Indiana's Home Team Since 1932

MENARDS

verizon
McDonald's **Wendy's**

tropical CAFE
Allstate
Crew CARWASH

SONIC

AspenDental **theVitamin Shoppe**

meijer
Express Gas Station

STARBUCKS COFFEE

Chick-fil&

FAVE S

Marsha's Specialty Desserts & Terney's Catering

N Raceway Rd.
15,499 VPD

36 **US-36**
43,872 VPD

WALGREENS

PNC

ME smile
Little Caesars
healthspot
China Bistro in Avon, Indiana

FIVE GUYS BURGERS and FRIES **SUBWAY**
Davita **AT&T**



DOWNTOWN
INDIANAPOLIS



LA BOY

JAGGERS

City BARBEQUE



DISCOUNT
TIRE

McALISTER'S
DELICIOUS

OUTBACK
STEAKHOUSE

SUBWAY

FIVE GUYS
BURGERS and FRIES

Davita

AT&T

WALGREENS

36 US-36
43,872 VPD



Headquarters

Elevance Health *Lilly*

CORTEVA
agscience

UNIVERSITY of INDIANAPOLIS
5,325 students

INDIANA UNIVERSITY
90,656 students



Riley Hospital for Children

ALDI **Kroger** **Auto Zone** **SALLY BEAUTY** **ROSS DRESS FOR LESS** **planet fitness**

HARBOR FREIGHT **Aaron's** **Advance Auto Parts** **POPEYES**

Family Dollar **Arby's** **Pizza Hut** **O'Reilly** **TACO BELL** **SUBWAY** **Little Caesars**

Walmart Neighborhood Market

LOWE'S **Sams** **Wendy's**

FedEx
Distribution Center

WALGREENS

TARGET
Distribution Center

amazon
Distribution Center

Indianapolis International Airport

Rehabilitation Hospital of Indiana

The Country Club of Indianapolis

meijer **Walmart** **TARGET** **GOODWILL** **SHOPPERS WORLD**

THE HOME DEPOT **LA FITNESS** **ALDI** **Public Storage** **DG** **PATEL BROTHERS** **Foot Locker**

DOLLAR TREE **SHOE CARNIVAL** **AT&T** **Auto Zone** **O'Reilly** **Rainbow**

Planet fitness **FedEx** **rue21** **T-Mobile** **SecurCare Self Storage** **FINISH LINE**

Pep Boys **TACO BELL** **STARBUCKS** **ihop** **Jack** **Church's**

MENARDS **PETSMART** **meijer** **LA BOY** **LA FITNESS**

FRESH THYME MARKET **Little Caesars** **FIVE GUYS** **Chick-fil-A**

Fanera **Wendy's** **TACO BELL** **Steak Shake** **STARBUCKS** **SONIC** **OUTBACK STEAKHOUSE**

COSTCO WHOLESALE **Walmart** **GOODWILL** **TARGET** **ALDI**

LOWE'S **DOLLAR TREE** **ROSS DRESS FOR LESS** **HOBBY LOBBY** **DICK'S SPORTING GOODS** **CVS pharmacy** **BEST BUY**

JOANN **Party City** **Office DEPOT** **FIVE BELOW** **HomeGoods** **Marshalls** **GOING GOING GONE!**

ULTA BEAUTY **Ashley HOMESTORE** **BIG LOTS!** **Michaels** **at home** **Rural King** **AT&T**

CHIPOTLE **PANDA EXPRESS** **STARBUCKS** **LONGHORN STEAKHOUSE** **Red Lobster** **Olive Garden** **Jersey Mike's** **BJ's** **Arby's** **KFC**

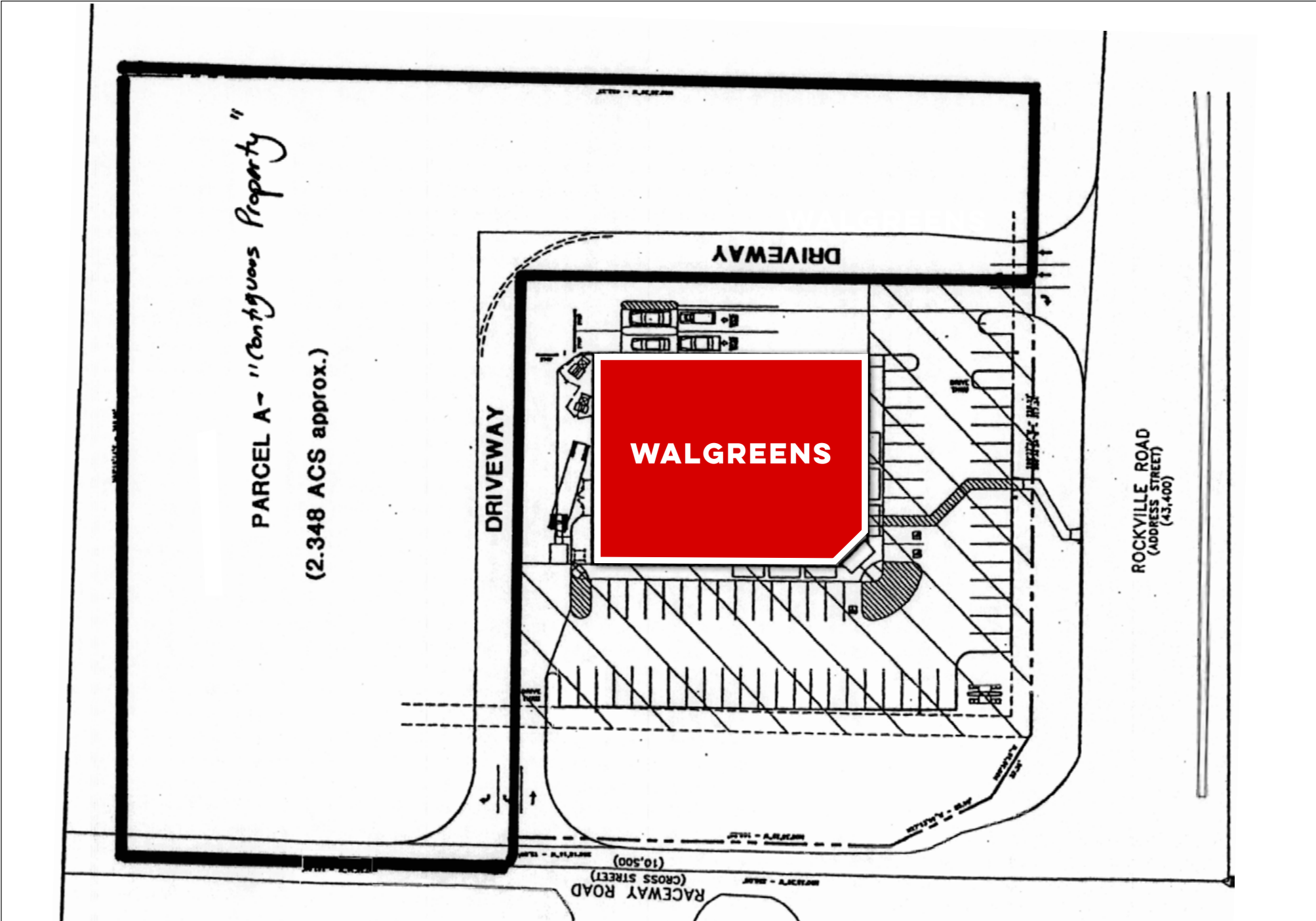
HONDA **TOYOTA** **O'Reilly** **Auto Zone**

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	8,253	62,306	157,344
AVG. HOUSEHOLD INCOME	\$84,394	\$81,958	\$78,001
POPULATION GROWTH	9.65%	14.92%	13.13%

US-36
43,872 VPD

I-465
148,246 VPD

SITE PLAN





INDIANAPOLIS, IN

With its robust economy, iconic sports events, and rich cultural offerings, Indianapolis offers residents and visitors alike a dynamic and engaging environment to live, work, and explore in the heartland of America. Indianapolis, located in Indiana, is a vibrant city known for its diverse economy, rich cultural heritage, and thriving sports scene. With a metro population of over 2 million people, it serves as a major economic and cultural center in the Midwest region of the United States. Indianapolis is home to a number of Fortune 500 companies, including Eli Lilly and Company, Anthem, Inc., Simon Property Group, Cummins Inc., Salesforce, Roche Diagnostics Corporation, Calumet Specialty Products Partners, and LDI Industries. Indianapolis is renowned for its sports heritage. The city is home to the Indianapolis Colts, a professional football team that competes in the National Football League (NFL). The Colts play their home games at the Lucas Oil Stadium, located in downtown Indianapolis. Indianapolis is also known for hosting major sporting events, including the Indianapolis 500, one of the most prestigious motor racing events in the world. The Indianapolis Motor Speedway, located just outside the city, is the iconic venue for this race, attracting racing enthusiasts from around the globe. Indianapolis offers a range of cultural experiences. The Indianapolis Museum of Art, now known as Newfields, features an extensive collection of artworks spanning various periods and cultures. The museum also encompasses beautiful gardens and outdoor art installations.

1.8 MIL
POPULATION

**INDIANAPOLIS
METRO POP**

\$162
BILLION

**GROSS
DOMESTIC
PRODUCT**

\$510M
IMPACT

**INDY 500
YEARLY
ECONOMIC
IMPACT**



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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

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Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

Dated:

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Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 3016 Howland Blvd – Deltona, FL 32725 (Dollar General)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____