

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

W/ Drive-Thru Pharmacy
(NASDAQ: WBA | S&P: BBB-)

OVER 14+ YEAR REMAINING | FEATURES 5% RENTAL INCREASES



41 Princeton Hightstown Road | Princeton Junction, New Jersey

TRENTON MSA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP



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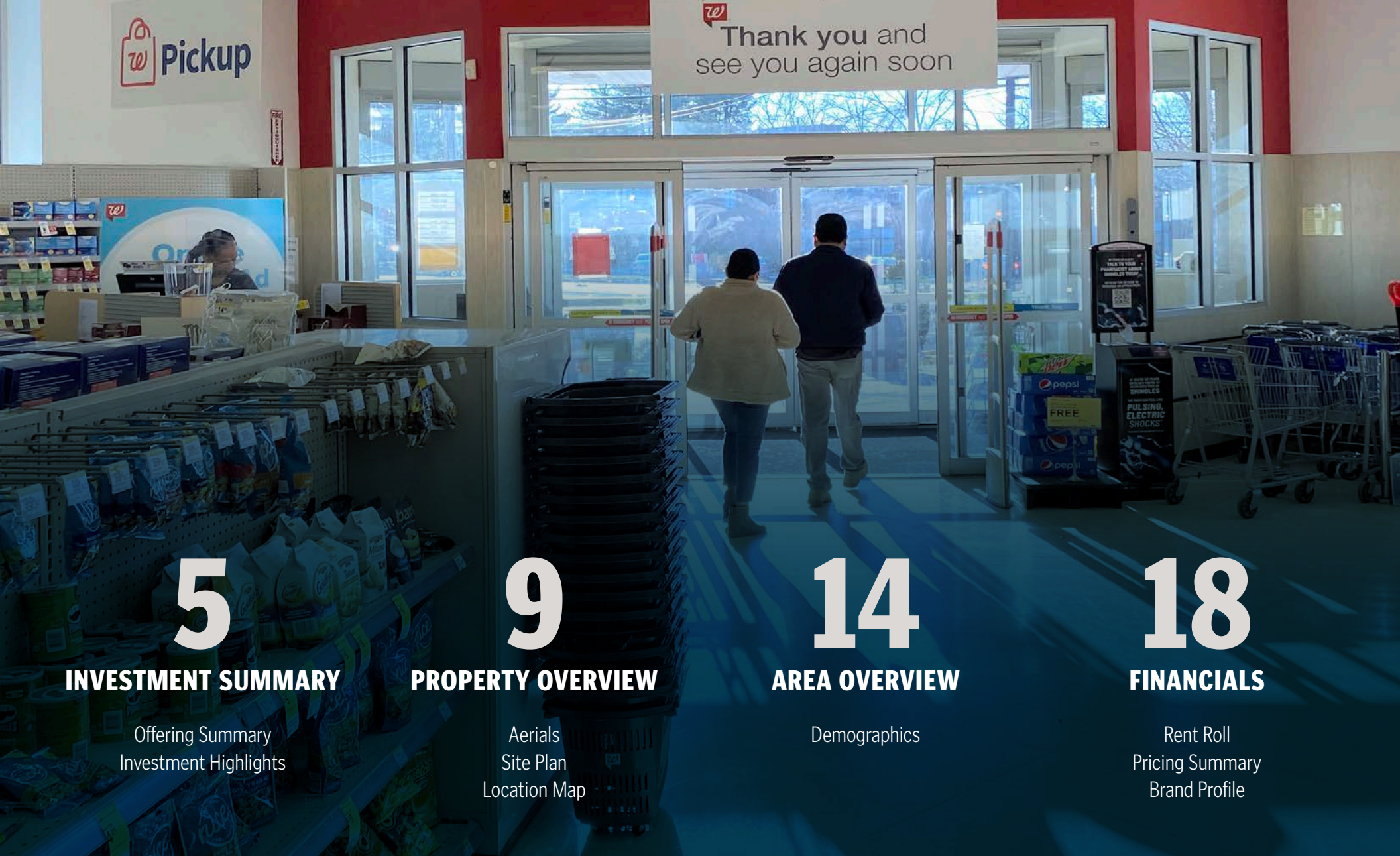
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Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | NJ License No. 1007635



 Pickup

 Thank you and
see you again soon

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INVESTMENT SUMMARY

Offering Summary
Investment Highlights

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PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

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AREA OVERVIEW

Demographics

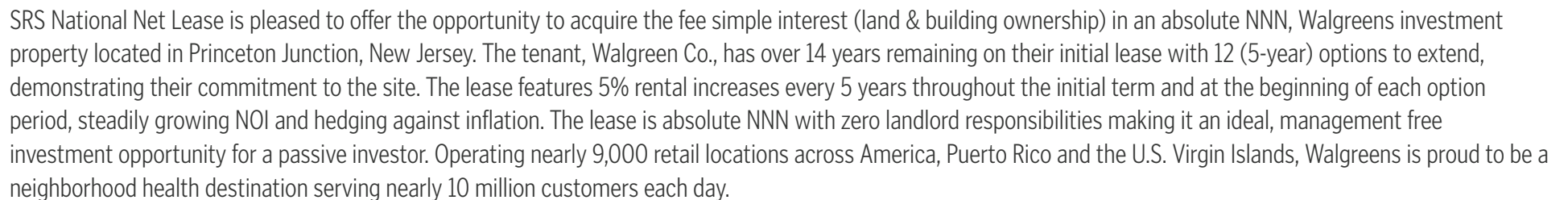
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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





5 ACTUAL SITE

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$5,157,000
Net Operating Income	\$309,435
Cap Rate	6.00%
Guaranty	Corporate (S&P: BBB-)
Tenant	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	Yes - Contact Agent for Details

PROPERTY SPECIFICATIONS

Rentable Area	14,691
Land Area	2.46 Acres
Property Address	41 Princeton Hightstown Road Princeton Junction, New Jersey 8550
Year Built	2007
Parcel Number	13 00012- 04-00010- 01
Ownership	Fee Simple (Land & Building Ownership)



Over 14 Years Remaining | Corporate Guaranty | 5% Scheduled Rental Increases | Established Tenant

- The tenant, Walgreen Co., has over 14 years remaining on their initial lease with 12 (5-year) options to extend
- Corporate Guaranteed by Walgreen Co. (NASDAQ: WBA | S&P: BBB-)
- Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving nearly 10 million customers each day

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes

- More than 109,000 residents and 97,000 employees support the trade area, providing a direct consumer base from which to draw
- An affluent average household income of \$228,394 in 1-mile trade area

Dense Retail Corridor | Strong National/Credit Tenant Presence | Princeton University (5,590 students) | West Windsor-Plainsboro High School (1,614 students)

- The subject property is ideally situated in a dense retail corridor, with numerous nearby national/credit tenants including 7-Eleven, Dunkin', Subway, Chase, PNC Bank, Jersey Mike's and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The asset is located in close proximity to Princeton University (5,590 students) and West Windsor-Plainsboro High School (1,614 students), further increasing consumer traffic to the site

Signalized, Hard Corner Intersection | U.S. Highway 1 (91,000 VPD) | Excellent Visibility & Access

- The asset is located at the signalized, hard corner intersection of Cranbury Rd. and Princeton Hightstown Rd. with a combined 33,800 vehicles passing by daily
- The site benefits from nearby direct on/off ramp access to U.S. Highway 1, a major thoroughfare averaging over 91,000 vehicles per day
- The asset has excellent visibility via significant street frontage and large monument sign
- Multiple points of ingress/egress

PROPERTY OVERVIEW



LOCATION



Princeton Junction, New Jersey
Mercer County
Trenton MSA

ACCESS



Princeton Hightstown Rd: 1 Access Point
Cranburry Rd/County Rd 615: 1 Access Point
Carlton Pl: 2 Access Points

TRAFFIC COUNTS



Princeton Hightstown Rd: 27,000 VPD
Cranburry Rd/County Rd 615: 6,800 VPD
Brunswick Pike/U.S. Hwy 1: 91,600 VPD

IMPROVEMENTS



There is approximately 14,691 of existing building area

PARKING



There are approximately 63 parking spaces on the owned parcel.
The parking ratio is approximately 4.50 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 13 00012- 04-00010- 01
Acres: 2.46
Square Feet: 97,637

CONSTRUCTION



Year Built: 2007

ZONING



RP-7









CRANBURY RD.



PRINCETON HIGHTSTOWN RD.

Walgreens

MONUMENT SIGN

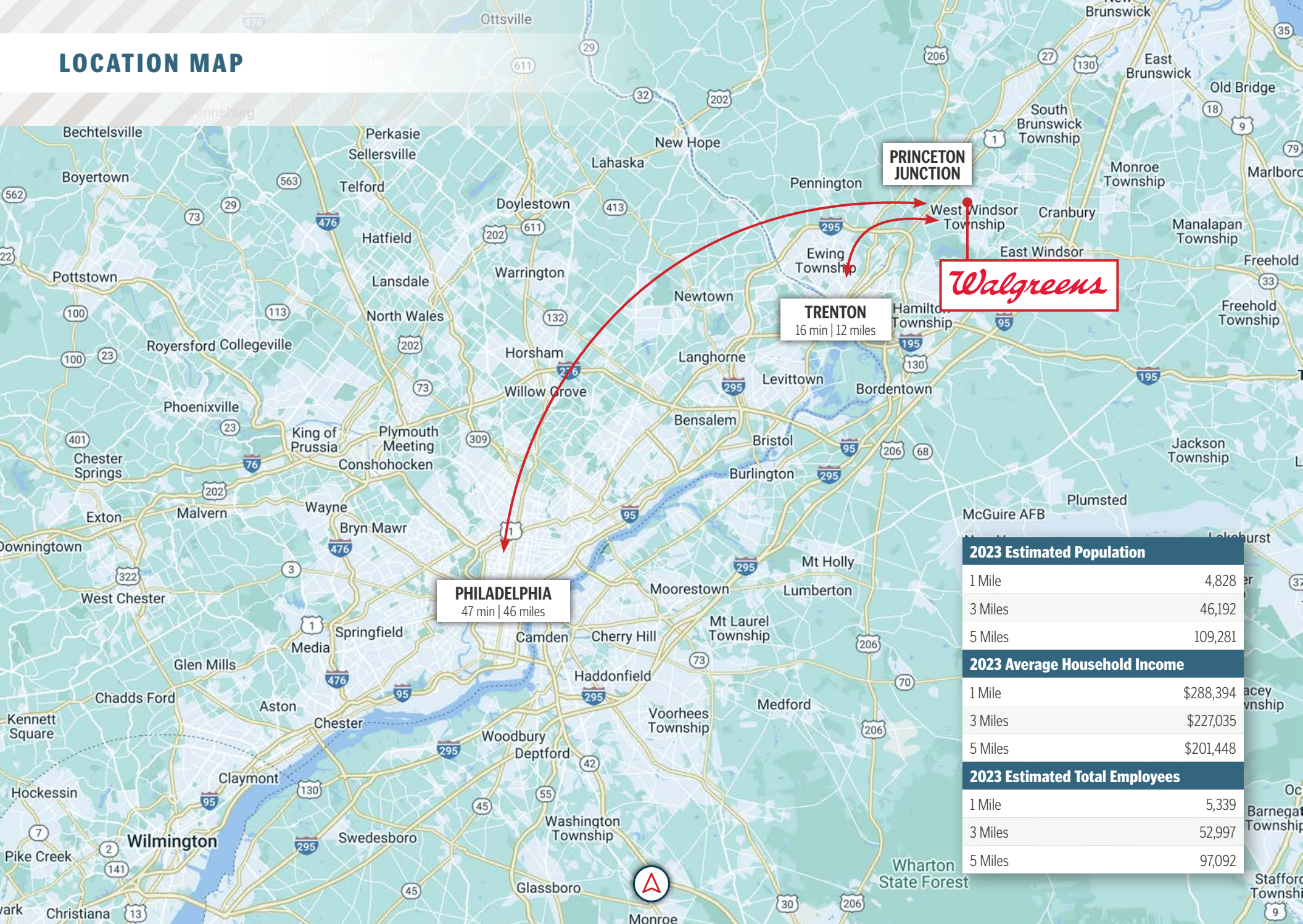
6,800
VEHICLES PER DAY

CARLTON PL.

27,000
VEHICLES PER DAY



LOCATION MAP



PHILADELPHIA
47 min | 46 miles

TRENTON
16 min | 12 miles

PRINCETON JUNCTION

Walgreens

2023 Estimated Population	
1 Mile	4,828
3 Miles	46,192
5 Miles	109,281
2023 Average Household Income	
1 Mile	\$288,394
3 Miles	\$227,035
5 Miles	\$201,448
2023 Estimated Total Employees	
1 Mile	5,339
3 Miles	52,997
5 Miles	97,092



PRINCETON JUNCTION, NEW JERSEY

Princeton Junction is an unincorporated community and census-designated place located within West Windsor, in Mercer County, in the U.S. state of New Jersey. Princeton Junction has a 2023 population of 2,208.

The turn of the century saw the closure of Lick-It ice cream, a tiny kiosk-like yellow building that served ice cream to walk-in and drive-through customers, always including a trademark nonpareil in the ice cream. The site is now occupied by PNC Bank opened in 2006. The economy of Princeton Junction, NJ employs 1.23k people. The largest industries in Princeton Junction, NJ are Professional, Scientific, & Technical Services, Educational Services, and Health Care & Social Assistance, and the highest paying industries are Finance & Insurance, Finance & Insurance, & Real Estate & Rental & Leasing, and Professional, Scientific, & Management, & Administrative & Waste Management Services.

Attractions nearby Princeton Junction are Nash Park, Princeton University Art Museum, Amazing Escape Room, Albert Einstein House, Morven Museum & Garden, Princeton Canoe & Kayak Rental, Stumpy's Hatchet House, West Windsor Community Farmers' Market, Princeton Pong, Princeton Playspace.

Princeton Junction is served by West Windsor-plainsboro High School South, Dutch Neck Elementary School, Thomas R Grover Middle School, Village Elementary School, Maurice Hawk Elementary School. The nearest major airport is Trenton-Mercer Airport. This airport has domestic flights from Trenton, New Jersey and is 13 miles from the center of Princeton, NJ.

Mercer, county, west-central New Jersey, U.S., bordered by Pennsylvania to the west and by the Millstone River to the northeast and east. Lowlands of the south and east rise to a hilly piedmont region in the north and west. Mercer County, New Jersey's estimated 2023 population is 393,589.



TRENTON, NEW JERSEY

Trenton is located in Mercer County and is the capital of the state of New Jersey. The town borders the Delaware River. The city was created within the Trenton Township in 1792. The municipality contains the distinct neighborhoods known as North Ward, South Ward, East Ward and West Ward. "The island" is another noteworthy area in Trenton and the historic Mill Hill is located near downtown. The City of Trenton is the 7th largest city in New Jersey with a population of 90,837 as of July 1, 2022.

Regionally, Trenton is in the heart of an economy encompassing Bucks and Mercer Counties. While Trenton is the center for State government, many private-sector industries are experiencing significant growth in the surround Counties. Government (state, county, and municipal) forms the single largest sector in Trenton. Other significant economic areas include manufacturing, trade, and services. Trenton's economy is currently highly dependent on government as a base industry. This base economy encourages other related businesses, such as lobbyists and social service organizations, to locate in Trenton.

The New Jersey Transit provides extensive bus transportation for the city and the nearby suburbs. Train service emanating from Trenton Rail Station runs along the Northeast Corridor and connects the city with Newark as well as New York. SEPTA offer train service which begins at the Trenton Station and runs by the side of the Northeast Corridor and connects with Philadelphia. The Trenton-Mercer Airport offers limited air transportation.

Attractions in the city include Battle Monument, Contemporary Victorian Museum, Ellarslie: The City, Trenton Museum, New Jersey State House, Meredith Havens Fire Museum, New Jersey State Museum, Friends Burying Ground, The Old Barracks Museum, The 1719 William Trent House Museum, Old Masonic Lodge, Chambersburg.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	4,828	46,192	109,281
2028 Projected Population	4,834	46,962	111,194
2010 Census Population	4,703	43,174	100,199
Projected Annual Growth 2023 to 2028	0.02%	0.33%	0.35%
Historical Annual Growth 2010 to 2020	0.03%	0.57%	0.81%
Households & Growth			
2023 Estimated Households	1,529	14,401	39,474
2028 Projected Households	1,540	14,851	40,535
2010 Census Households	1,561	13,937	36,793
Projected Annual Growth 2023 to 2028	0.14%	0.62%	0.53%
Historical Annual Growth 2010 to 2020	-0.38%	0.20%	0.58%
Race & Ethnicity			
2023 Estimated White	40.44%	38.78%	43.10%
2023 Estimated Black or African American	3.02%	4.99%	6.46%
2023 Estimated Asian or Pacific Islander	49.65%	48.39%	41.69%
2023 Estimated American Indian or Native Alaskan	0.19%	0.24%	0.31%
2023 Estimated Other Races	1.43%	2.02%	3.93%
2023 Estimated Hispanic	5.24%	6.41%	8.92%
Income			
2023 Estimated Average Household Income	\$288,394	\$227,035	\$201,448
2023 Estimated Median Household Income	\$200,001	\$169,129	\$137,646
2023 Estimated Per Capita Income	\$96,258	\$72,562	\$73,056
Businesses & Employees			
2023 Estimated Total Businesses	336	2,200	4,775
2023 Estimated Total Employees	5,339	52,997	97,092



RENT ROLL



LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Co.	14,691	Nov. 2023	Nov. 2038	Current	-	\$25,786	\$1.76	\$309,435	\$21.06	Absolute NNN	12 (5-Year)
(Corporate Guaranty)				Year 6	5%	\$27,076	\$1.84	\$324,907	\$22.12	5% Increases at Beg. of Each Option	
				Year 11	5%	\$28,429	\$1.94	\$341,152	\$23.22		

1) Tenant shall have a 20-day Right of First Refusal (ROFR).

FINANCIAL INFORMATION

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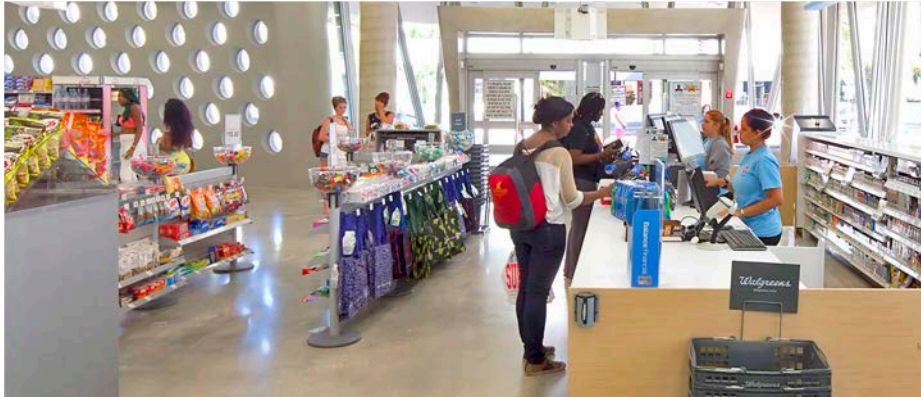
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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2023 Employees: 206,000

2023 Revenue: \$139.08 Billion

2023 Assets: \$96.63 Billion

2023 Equity: \$20.02 Billion

Credit Rating: S&P: BBB-

Walgreens (www.walgreens.com) is included in the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader with a 170-year heritage of caring for communities. WBA's purpose is to create more joyful lives through better health. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving nearly 10 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, including those that drive equitable access to care for the nation's underserved populations. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with fully integrated physical and digital platforms supported by the latest technology to deliver high-quality products and services in communities nationwide.

Source: news.walgreens.com, finance.yahoo.com



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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