



Walgreens

1006 MONROE ST | CARTHAGE, NC 28237

OFFERING MEMORANDUM



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OFFERING MEMORANDUM

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INVESTMENT HIGHLIGHTS

RECENT 10-YEAR EXTENSION

- Walgreens recently extended their lease early for an additional 10 years, showing long-term commitment to this location.

ABSOLUTE NNN

- There are zero landlord maintenance responsibilities. The tenant is directly responsible for all CAM, Taxes, Insurance, and for all capital repairs and replacements including the roof, structure, and parking lot, making this a completely “hands-off” investment property.

RARE RENTAL INCREASES

- The lease features rare rental increases of 5% in each option period, providing future rent growth for the investor..

EXTREMELY ATTRACTIVE SALES

- Walgreens has been reporting exceptional sales at this location, which have grown an average of 5.7% per year since 2017. Combined with low rent, the tenant is operating at an extremely healthy rent-to-sales ratio of 2.14%.

LIMITED COMPEITION & STRONG DEMOGRAPHICS

- This is the only freestanding drugstore within 10 miles. As the only national drugstore in the submarket, Walgreens caters to a large and growing customer base of over 41K residents, a +21% increase since 2010, with an average household income of \$104,900.





PROPERTY OVERVIEW

WALGREENS | CARTHAGE, NC

PROPERTY SUMMARY

Property Street	1006 Monroe Street
City, State, Zip	Carthage, NC 27325
Lot (AC)	±1.23 AC
Year Built	1998/2005R
Term Remaining	±10.8 Years
Rent-To-Sales Ratio	2.15%

 **PRICE**
\$3,000,000

 **CAP RATE**
7.00%

 **NOI**
\$210,000

 **TERM REMAINING**
±10.8 YEARS

 **RENT INCREASES**
5.00%/OPT.





TENANT OVERVIEW

WALGREENS | CARTHAGE, NC

Walgreens

Walgreens Boots Alliance, Inc. operates as a healthcare, pharmacy, and retail company in the United States, the United Kingdom, Germany, and internationally. It operates through three segments: U.S. Retail Pharmacy, International, and U.S. Healthcare. The U.S. Retail Pharmacy segment engages in operation of the retail drugstores, health and wellness services, specialty, and home delivery pharmacy services, which offers health and wellness, beauty, personal care and consumables, and general merchandise. The International segment offers sale of prescription drugs and health and wellness, beauty, personal care, and other consumer products outside the United States; and operates pharmacy-led health and beauty retail businesses under the Boots brand stores in the United Kingdom, the Republic of Ireland, and Thailand, as well as the Benavides brand in Mexico and the Ahumada brand in Chile.

HEADQUARTERS

Deerfield, IL

YEAR FOUNDED

1909

OF LOCATIONS

8,700+

WEBSITE

walgreens.com





AREA OVERVIEW

WALGREENS | CARTHAGE, NC





US 15 501 HWY ± 11,000 VPD



MOORE COUNTY SOCIAL SERVICES



MONROE ST ± 12,000 VPD

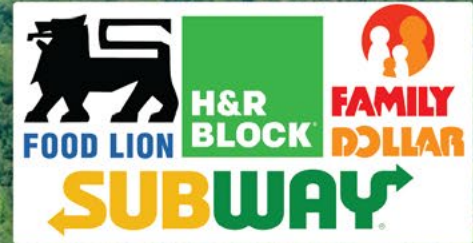




Mid-State Furniture
• Carthage •

TRICIA'S HAIR STYLING

DOLLAR GENERAL



CARTHAGE DETAIL



MONROE ST ± 12,000 VPD



CARTHAGE, NC

Carthage, North Carolina, is a charming and historic town nestled in Moore County, with a population of around 2,500 residents. Known for its picturesque landscapes, warm community spirit, and rich heritage, Carthage offers a peaceful, rural atmosphere that attracts those seeking a quiet yet vibrant lifestyle. Despite its small size, Carthage is well-connected, with larger cities like Raleigh just about 60 miles away, offering the perfect balance of rural charm and urban convenience. The town's economy thrives on local businesses, agriculture, and its proximity to the world-renowned Pinehurst Resort, which draws tourists and contributes to the area's economic vitality. Carthage's historic downtown is a testament to its rich past, featuring preserved architecture and locally-owned shops that add to its unique character. The strong school system, along with a variety of outdoor activities including parks, trails, and golf courses, make Carthage an attractive place for families, retirees, and anyone looking for a slower, more fulfilling pace of life.



PROPERTY DEMOGRAPHICS			
POPULATION	3-MILE	5-MILE	10-MILE
2023 Population	4,208	7,924	45,526
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2023 Households	1,648	3,078	18,382
INCOME	3-MILE	5-MILE	10-MILE
Avg. Household Income	\$83,300	\$87,600	\$104,900

RALEIGH, NC

Raleigh, the capital of North Carolina, is a thriving city located in the northeastern part of the state, with a population of over 470,000 residents. It forms part of the Research Triangle, a major metropolitan area that also includes Durham and Chapel Hill, known for its high concentration of research institutions, universities, and tech companies. Raleigh's economy is driven by a diverse range of industries, including technology, healthcare, education, and manufacturing. The city is home to several major universities, such as North Carolina State University, which fuels innovation and provides a steady stream of skilled talent to the workforce. Raleigh's strategic location and robust infrastructure make it a key player in regional and national commerce, with strong connections to global markets. Its economic diversity is reflected in its workforce, with no single industry dominating employment, allowing Raleigh to maintain stability and growth even in fluctuating economic climates. As a vibrant, multicultural city, Raleigh celebrates its rich history and Southern charm while embracing modernity and innovation. The city's high quality of life, combined with its thriving arts scene, numerous parks, and strong sense of community, consistently earns it recognition as one of the best places to live and work in the United States.

**RALEIGH IS RANKED #4
RENTAL MARKETS IN THE US
FOR RECENT COLLEGE
GRADUATES**
(REALATOR.COM, MAY 2024)

**RALEIGH RANKS #7 BEST BIG
CITY TO LIVE IN THE US.**
STACKER, FEBRUARY 2024

**2ND HOTTEST
HOUSING MARKET**
US NEWS AND WORLD REPORT, FEBRUARY 2024



TOP DEMAND DRIVERS



TECHNOLOGY AND RESEARCH:

Raleigh is a key part of the Research Triangle, which includes major tech hubs and research institutions. Companies in information technology, biotechnology, and pharmaceuticals are major employers, driving demand for skilled professionals and innovation.



HIGHER EDUCATION:

The presence of major universities like North Carolina State University, along with nearby Duke University and the University of North Carolina at Chapel Hill, attracts students, faculty, and researchers, supporting a dynamic educational environment and local economy.



HEALTHCARE AND LIFE SCIENCES:

Raleigh has a growing healthcare sector with numerous hospitals, research facilities, and biotech companies, contributing to job creation and economic stability in the region.



QUALITY OF LIFE:

Raleigh's high quality of life, including its strong school systems, abundant parks, cultural attractions, and relatively low cost of living, makes it a desirable place to live, attracting new residents and businesses to the area.



FINANCIAL OVERVIEW

WALGREENS | CARTHAGE, NC



ANNUAL RENT
\$210,000



RENT INCREASES
5.00% / OPT.



YEARS REMAINING
±10.8 YEARS



RENT TO SALES RATIO
2.15%

*Store reports total gross revenue. Please call for details

TERM	DATES	YEARS REMAINGING	ANNUAL RENT	MONTHLY RENT	RENT INCREASES
Base Term	Current - 6/30/2035	10.8	\$210,000	\$17,500	5.00%
Option 1	7/1/2035-6/30/2040	5	\$220,500	\$18,375	5.00%
Option 2	7/1/2040-6/30/2045	5	\$231,525	\$19,294	5.00%
Option 3	7/1/2045-6/30/2050	5	\$243,101	\$20,259	5.00%
Option 4	7/1/2050-6/30/2055	5	\$255,256	\$21,272	5.00%

INVESTMENT SUMMARY

Price	\$3,000,000
NOI	\$210,000
Cap Rate	7.00%

LEASE ABSTRACT

Tenant	Walgreens
Lease Guarantor	Walgreens Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Commencement Date	7/1/2005
Lease Expiration Date	6/30/2035
Term Remaining	±10.8 Years
Options	Four, 5-Year Options
Rent Increases	5.00% per Option



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1006 Monroe St, Carthage, NC 28237** (“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 e™xpressly 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.

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