

# Walgreens

1510 SARDIS RD N | CHARLOTTE, NC 28270

INTERACTIVE OFFERING MEMORANDUM





# WALGREENS

1510 SARDIS RD N  
CHARLOTTE, NC 28270

## EXCLUSIVELY LISTED BY:

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# INVESTMENT HIGHLIGHTS

- **Long Term Operating History:** Walgreens has been operating at this location for close to 20 years.
- **Nearby Hospital:** Located  $\pm 2.5$  miles away from Novant Health Matthews Medical Center, a 160+ bed hospital. This hospital recently broke ground on a \$169 million expansion plan for an additional 150,000 SF.
- **Premier Location:** The property is located in Charlotte proper, which is one of the fastest growing MSAs in the country. This location benefits from over 200,000 residents in a 5-mile radius and 1-mile HH income of over \$100,000. The property is located between a major housing community and retail corridor and is situated on a corner which sees a combined  $\pm 55,000$  VPD.
- **New Key Developments:** The city of Charlotte currently has  $\pm \$4$  billion fully approved development projects in the works throughout the city including a mix of new retail, apartments, mixed use, etc.
- **Passive Investment:** The property operates on a NNN lease, with limited landlord responsibilities.
- **Strong Retail Synergy:** Surrounded by some of the nation's largest tenants such as Walmart Supercenter, Food Lion, McDonald's, Wells Fargo, Etc.
- **Corporate Guarantee:** Lease is corporately guaranteed by Walgreens (NASDAQ: WBA), with over 8,000 stores across the country.



## FINANCIAL OVERVIEW

  
**\$4,411,764**  
 LIST PRICE

  
**8.50%**  
 CAP RATE

  
**\$375,000**  
 NOI

  
**\$304.47**  
 PRICE PSF

## PROPERTY SUMMARY

<b>Address</b>	1510 Sardis Rd N, Charlotte, NC 28270
<b>County</b>	Mecklenburg
<b>GLA</b>	±14,490 SF
<b>Lot Size</b>	±1.92 AC
<b>Year Built</b>	2005
<b>Zoning</b>	B1CD
<b>Parking Spaces</b>	102 Spaces
<b>Parking Ratio</b>	7.04/1,000 SF

## TENANT SUMMARY

<b>Tenant</b>	Walgreens
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Corporate
<b>Lease Type</b>	NNN
<b>Landlord Responsibilities</b>	Parking Lot Replacement
<b>Lease Expiration Date</b>	12/31/2030
<b>Options</b>	Five, 5-Year Options



# ANNUALIZED OPERATING DATA

TERM	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current	\$375,000	\$31,250	\$25.88	8.50%

## FINANCING INQUIRIES

For financing options reach out to:

ANDREW MARCUS  
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andrew.marcus@matthews.com



WALGREENS | CHARLOTTE, NC

## TENANT OVERVIEW



# Walgreens

### COMPANY NAME

Walgreens

### OWNERSHIP

Public

### YEAR FOUNDED

1901

### INDUSTRY

Drug Store

### HEADQUARTERS

Deerfield, IL

### NO. OF EMPLOYEES

±315,000

### TENANT OVERVIEW

Walgreen Company is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance Inc.-an integrated pharmacy, healthcare and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. Walgreens became a subsidiary of the new company, which retained its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. WBA has more than 315,000 team members and a presence in nine countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides in Mexico and Ahumada in Chile. Walgreens provides solutions for payers and health systems, resources for healthcare professionals, and has a Walgreens center for health & wellbeing research.

### HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.

### MARKETING STRATEGY

Walgreens focuses on customer need and satisfaction. For example, the curbside pick-up service stemmed from the needs of working mothers who don't have the time to go into the store and shop. Creating loyalty amongst patrons is a priority for the company as it keeps them coming back and spending money.





GALLERIA SHOPPING MALL

Walmart  
Supercenter  
Aaron's  
Party City  
DOLLAR TREE  
GameStop

FedEx  
Ship Center



GALLERIA VILLAGE  
210 UNITS

NOVANT HEALTH MATTHEWS MEDICAL CENTER  
590 BEDS

FAMILY DOLLAR DISTRIBUTION



Firestone



WELLS  
FARGO

MONROE RD ± 31,000 VPD

SUBJECT PROPERTY

CIRCLE K

SARDIS RD N ± 24,000 VPD





 GREYLYN ESTATES  
259 UNITS



PET IN THE CITY

ExtraSpace  
Storage



 Harris Teeter



CIRCLE K

WELLS  
FARGO




**SUBJECT PROPERTY**

SARDIS RD N ± 24,000 VPD



MONROE RD ± 31,000 VPD

 SARDIS TRACE APARTMENTS  
78 UNITS

NATIONAL CHILDCARE INSTITUTE



# MARKET OVERVIEW

## CHARLOTTE, NC

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 923,000 people, Charlotte is the largest city in North Carolina and the 16th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America and Truist Financial. Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm.

Referred to as the Queen City, Charlotte is home to the Carolina Panthers of the NFL, the Charlotte Hornets of the NBA, the NASCAR Hall of Fame, and the U.S. National Whitewater Center. A number of notable universities and colleges are based in Charlotte such as Johnson & Wales University, Queens University of Charlotte, Johnson C. Smith University, Charlotte School of Law, York Technical College, Clinton Junior College, Winthrop University, and the University of North Carolina at Charlotte.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	6,095	74,506	204,554
2025 Population	6,349	75,588	204,778
2030 Projection	6,730	79,765	216,001
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Census	2,772	30,307	80,649
2025 Households	2,864	30,773	80,801
2030 Projection	3,034	32,510	85,321
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$100,734	\$105,388	\$112,920

WALGREENS | CHARLOTTE, NC



#2 IN BEST PLACES TO LIVE IN  
NORTH CAROLINA  
*#30 in Best Places to Live*

#24 IN FASTEST GROWING PLACES





# ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has six Fortune 500 companies in its metropolitan area. **Listed in order of their rank, they are: Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp.** The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies, along with a wide array of other businesses.

EMPLOYERS	EMPLOYEES
Atrium Health	35,700
Wells Fargo	23,500
Charlotte-Mecklenburg Schools	18,495
Wal-Mart Stores	17,100
Bank of America	15,000
Novant Health/Presbyterian Regional Healthcare Corporation	11,698
American Airlines	11,000
Delhaize America, Inc / Food Lion LLC	9,078
Harris Teeter, Inc.	8,239
Lowe's Companies, Inc.	7,801





# CHARLOTTE TOURISM & ATTRACTIONS



**Carolina Panthers**



**Charlotte Hornets**



**Charlotte FC**



**Charlotte Checkers**

## PNC Music Pavilion

PNC Music Pavilion is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts.

## Charlotte Motor Speedway

Charlotte Motor Speedway is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation's largest car shows.

## NASCAR Hall of Fame

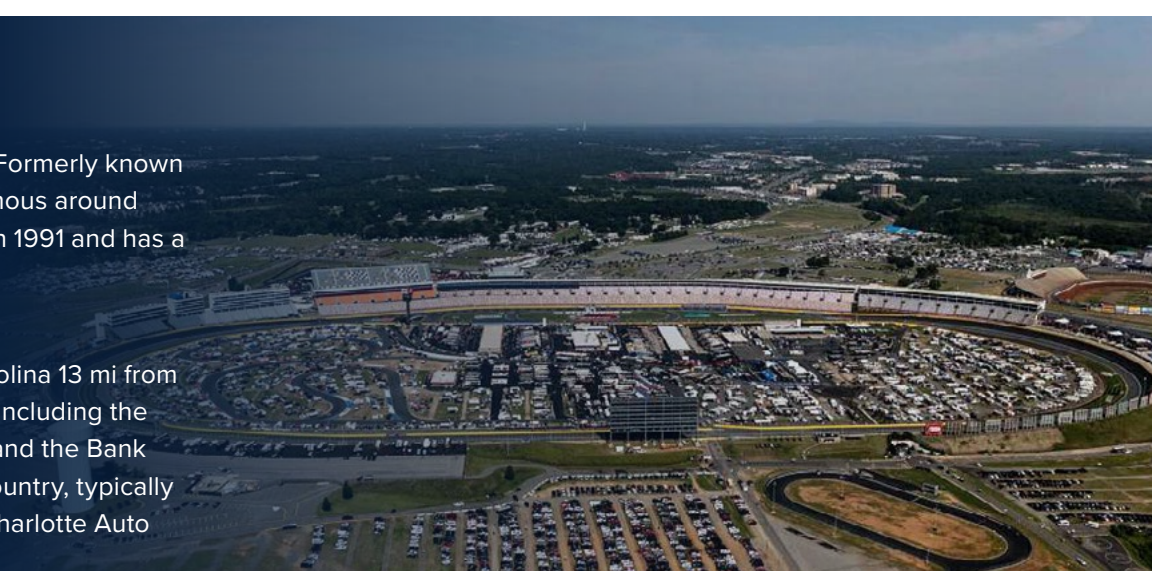
The NASCAR Hall of Fame is located in Uptown Charlotte. The hall opened in 2010 and features artifacts. And hands-on exhibits and technology that celebrate the history and tradition of NASCAR.

## Bank of America Stadium

Bank of America Stadium is a 75,523-seat football stadium in uptown Charlotte. The stadium is home to the Carolina Panthers and it originally opened in 1996 as Ericsson Stadium before Bank of America purchased the naming rights in 2004.

## Center City

Also referred to as uptown, Charlotte Center City is the central area of Charlotte. Several Fortune 500 companies have their headquarters in the district, including Bank of America, Duke Energy, and the east coast operations of Wells Fargo. Center City features museums, theaters, hotels, high-density residential developments, with over 214 restaurants and 50 nightspots. Bank of America purchased the naming rights in 2004.





## University of North Carolina, Charlotte

The University of North Carolina at Charlotte, also known as UNC Charlotte, is a public research university located in Charlotte, North Carolina and with more than 30,000 students, UNC Charlotte is the third-largest university in the state system. The University offers 23 doctoral, 64 masters', and 140 bachelor's degree programs through nine colleges: the College of Arts + Architecture, the College of Liberal Arts & Sciences, the Belk College of Business, the College of Computing and Informatics, the Cato College of Education, the William States Lee College of Engineering, the College of Health and Human Services, the Honors College, and the University College. UNC Charlotte is the largest institution of higher education in the Charlotte region and has experienced rapid enrollment growth of 33.4% over the past 10 years, making it the fastest-growing institution in the UNC System.



## Charlotte, NC Transportation

Charlotte Douglas International Airport is the 10th busiest airport in the United States with non-stop service to 175 domestic destinations and 33 international destinations. It is the second-largest hub for American Airlines after DFW International Airport. Charlotte serves about 46 million passengers annually.





# LOCATION MAP





## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1510 Sardis Rd N, Charlotte, NC 28270** ("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:

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*Vice President*

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