

# Walgreens

kInb Capital  
Markets

OFFERING MEMORANDUM



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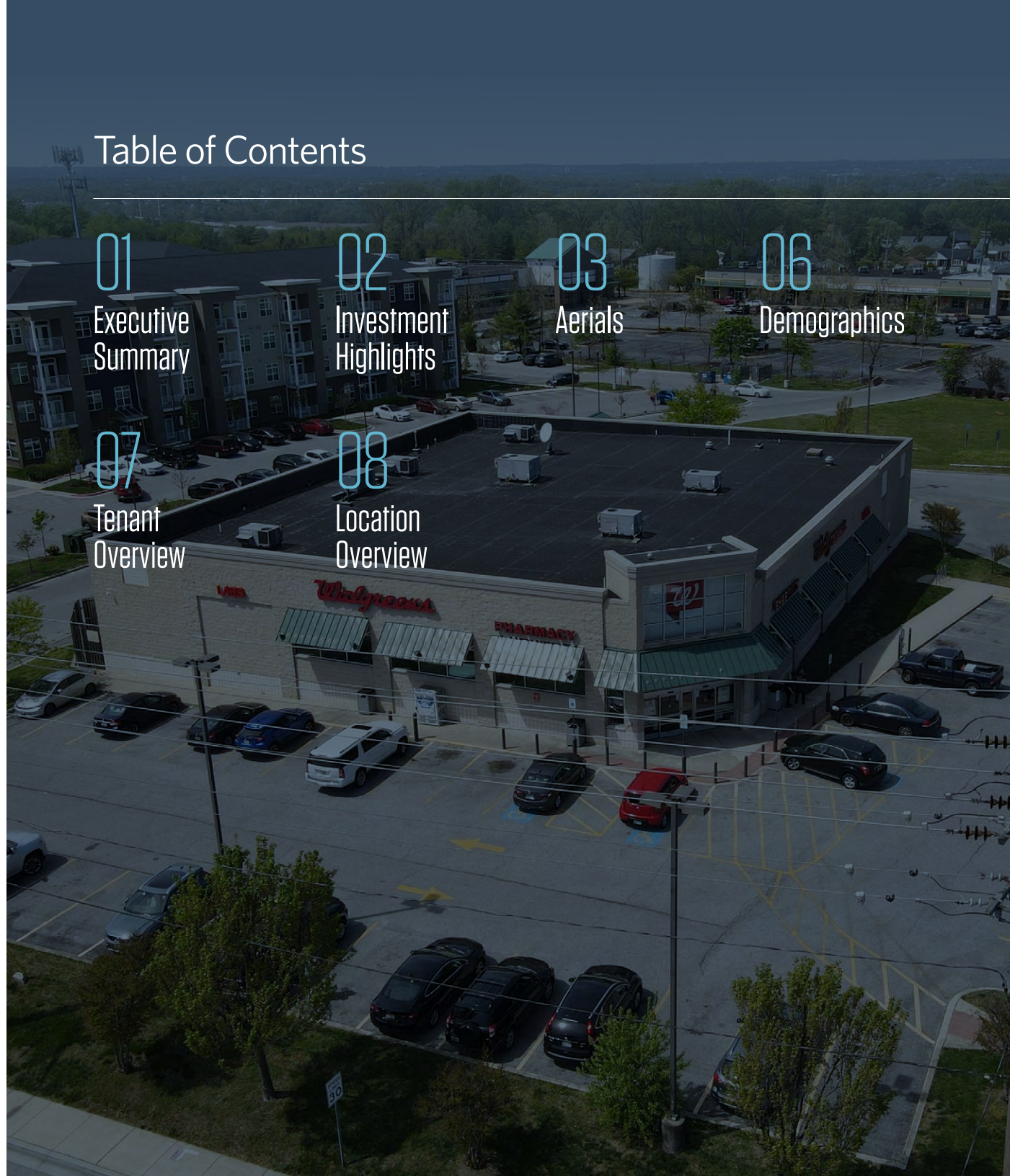
Location Overview

## Contact Information



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5740 Ritchie Highway, Brooklyn Park, MD 21225



## THE OFFERING

<b>Guarantor</b>	Walgreen Co. (Corporate)	<b>Options</b>	Fifty, 1-Year Options
<b>Annual NOI</b>	\$390,000	<b>Tenant Responsibility</b>	All Expenses
<b>Lease Commencement</b>	4/1/2009	<b>Landlord Responsibility</b>	None
<b>Lease Expiration</b>	1/31/2034	<b>Right of First Refusal</b>	30 days
<b>Term Remaining</b>	10 Years		



## RENT SCHEDULE

Lease Year	Date	Annual Rent	Monthly Rent	Rent/SF
<b>Current</b>	1/31/2034	\$390,000	\$32,500	\$26.94
<b>Option Terms</b>	1 - 50	\$390,000	\$32,500	\$26.94

**PRICE**  
\$5,571,428

**CAP RATE**  
7.00%

**LOT SIZE**  
±1.37 Acres

**YEAR BUILT**  
2009

**LEASE TYPE**  
NNN



## DEMOGRAPHIC HIGHLIGHTS

### 3-MILE



84,382 RESIDENTS



\$85,596 AVERAGE HOUSEHOLD INCOME



0.59% POPULATION GROWTH/YR

### ACCESSIBILITY



RITCHIE HIGHWAY  
36,352 VPD  
HAMMONDS LANE  
7,915 VPD

## Investment Highlights



# Walgreens

- » Corporate Guaranteed Lease by Walgreens (NASDAQ: WAG)
- » Investment Grade Credit Tenant, Rated BBB- by S&P
- » Triple-Net Lease with Zero Landlord Responsibilities
- » Solid Performing Store with Increasing Store Sales Over Last 3 Years
- » Positioned at Signalized Intersection of Ritchie Hwy and Hammond Lane with Nearly 50,000 VPD Combined
- » Outparcel to Ritchie Highway Shopping Center & Woodfall Greens, a 245 Unit Multi-Family Development
- » Above Average Demographics with a Population of Nearly 12,000 Within a 1-Mile Radius and Average Household Income of Exceeding \$97,000 Within a 1-Mile Radius
- » Located Six Miles from Downtown Baltimore
- » Rare Anne Arundel County (Baltimore MSA) Corporate Single Tenant Offering



Aerials

Birds Eye - Northeast

DOWNTOWN BALTIMORE

BROOKLYN PARK PLAZA



ROSES SHOPPING CENTER



ARUNDEL VILLAGE PLAZA



RITCHIE HWY



LAS ESPERANZAS Cafe



RITCHIE HWY SHOPPING CENTER

WOODFALL GREENS  
245 UNITS

SUBJECT PROPERTY  
*Walgreens*

**GOVERNOR PLAZA**

**CHESAPEAKE SQUARE**

**BELTWAY CROSSING**

**ORDNANCE PLAZA**

**CENTRE AT GLEN BURNIE**

**ARUNDEL PLAZA**

**SUBJECT PROPERTY**  
*Walgreens*

HAMMONDS LN

**8,232**  
(2019 ADT)

**WOODFALL GREENS**  
245 UNITS

RITCHIE HWY

**CARROLL**  
MOTOR FUELS

**LAS ESPERANZAS**  
Café

**41,212**  
(2019 ADT)



**SUBJECT PROPERTY**  
*Walgreens*

**BROOKLYN PARK**

**LINTHICUM HEIGHTS**

**BALTIMORE/WASHINGTON INTERNATIONAL THURGOOD MARSHALL AIRPORT**

BALTIMORE BELTWAY

ARUNDEL MILLS SHOPPING CENTER

- Yard House
- The Cheesecake Factory
- Durlington
- Nando's
- POPEYES
- TJ-maxx
- Bed Bath & Beyond
- Visionworks
- GameStop
- NIKE
- UNDER ARMOUR
- ULTA
- VICTORIA'S SECRET
- H&M

**Cracker Barrel**  
Old Country Store

**Starbucks**

**chilis**

**ROYAL FARMS**

BELTWAY CROSSING SHOPPING CENTER

- DAVID'S BRIDAL
- GOLD'S GYM
- M&T Bank
- Denny's

RITCHEE HIGHWAY SHOPPING CENTER

- LIDL
- SUBWAY
- Shell
- Value Village

695

195

97

2

ARUNDEL PLAZA

- TACO BELL
- Giant
- FedEx
- LOWE'S
- FirstWatch

GROMWELL FIELD

- Ritas
- America's Best WINGS
- BANK OF AMERICA
- DOLLAR GENERAL
- DUNKIN'

CENTRE AT GLEN BURNE

- TARGET
- MATTRESS Warehouse
- Famous Footwear
- Durlington
- FIVE GUYS

BROOKLYN PARK PLAZA

- PAPA JOHN'S
- Pizza Hut
- Saves
- FAMILY DOLLAR
- boostmobile
- AutoZone

**DUNKIN'**  
7 ELEVEN

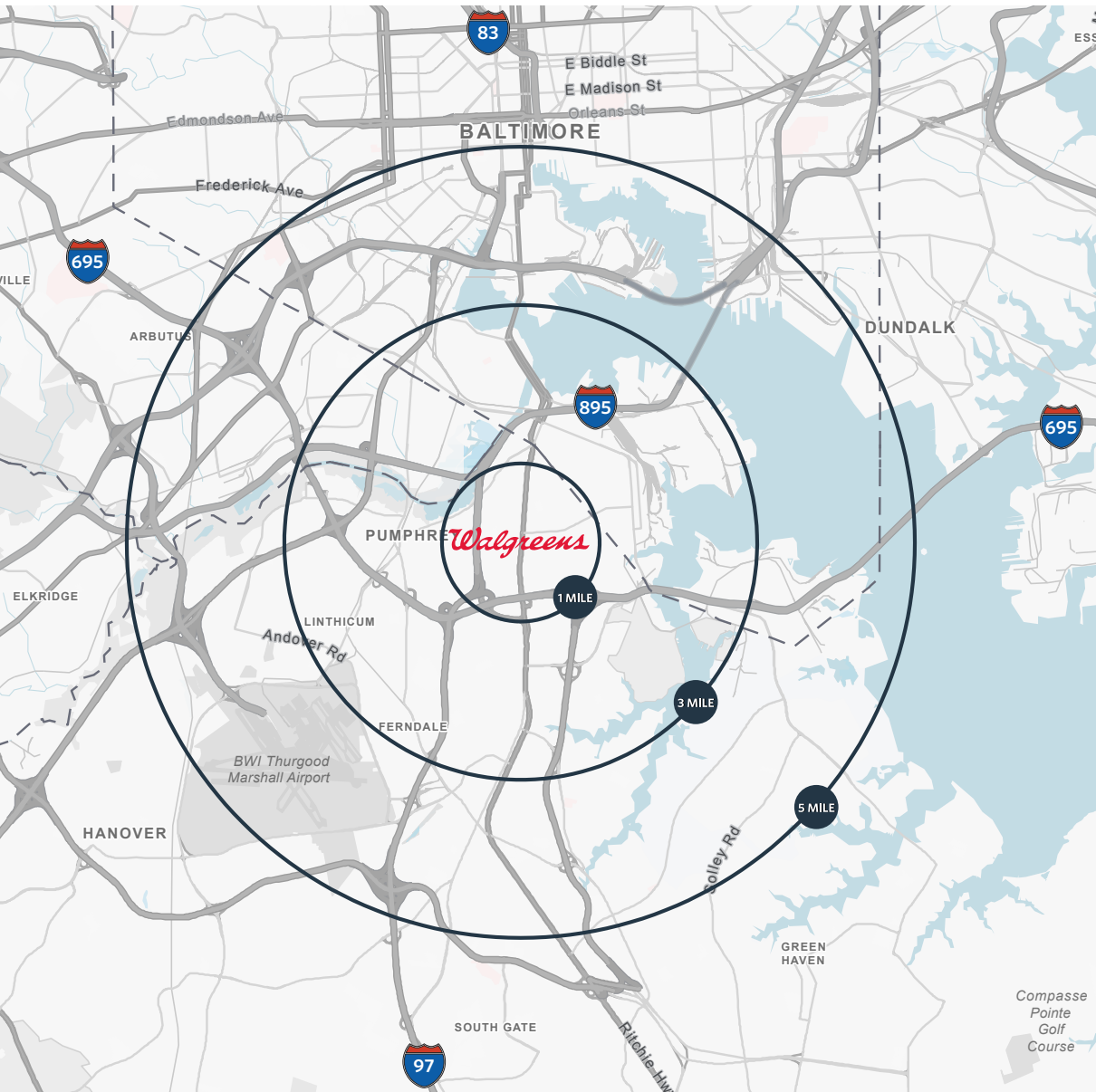
**RITE AID**

GOVERNOR PLAZA





- STARBUCKS
- PETCO
- verizon
- BIG LOTS
- hair cuttury
- DICK'S SPORTING GOODS

**Walmart**



# Demographics



## 2023 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	11,848	84,382	199,465
 Average Household Income	\$97,054	\$85,596	\$112,450
 Households	4,122	31,092	81,136
 Daytime Population	9,245	85,683	300,146

## 2023 - 2028 Projected Annual Growth Summary

 Population	3.93%	0.59%	0.47%
 Average Household Income	3.58%	2.77%	2.75%



## Tenant Overview

Founded in Chicago, IL in 1901, Walgreens operates over 9,000 locations across the U.S. in all 50 states, DC, Puerto Rico, and the Virgin Islands. Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens is part of the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global, pharmacy-led health and wellbeing enterprise. Anchored by Walgreens in the U.S. and Boots in Europe and Asia, the company is meeting customer needs through convenient retail locations, digital platforms and health and beauty products, while evolving the future of healthcare delivery by implementing innovations to customers and patients. Along with Walgreens, the Retail Pharmacy USA Division includes Duane Reade and acquired Rite Aid retail pharmacies. As of August 2020, approximately 78% of the population of the United States lived within five miles of a Walgreens or other Retail Pharmacy USA Division pharmacy.

# Walgreens

[walgreens.com](http://walgreens.com)

PARENT COMPANY

Walgreens Boots  
Alliance, Inc.

YEAR FOUNDED:

1901

CREDIT RATING:

BBB-

NO. OF LOCATIONS:

9,000+

REVENUE:

\$139.5B

NASDAQ:

WAG



Anne Arundel County is located northeast of Washington DC abutting Prince George's and Howard County and straddling Route 50 and the Chesapeake Bay on its eastern edge. I-97 runs north to south and 295 provides residents and businesses access to Washington, D.C. and Downtown Baltimore. Anne Arundel County is Maryland's 4th most populous county with a population of over 590,000 residents and continues to see consistent population growth of nearly 9% since 2010. It has a median income of over \$103,000. Major employers in Anne Arundel County include Fort George G. Meade, the county school system and government, the State of Maryland, and BWI Thurgood Marshall Airport. All these factors add up to make Anne Arundel County one of the premier counties in the Washington D.C. and Baltimore Region.



**TOTAL POPULATION**  
**590,336**



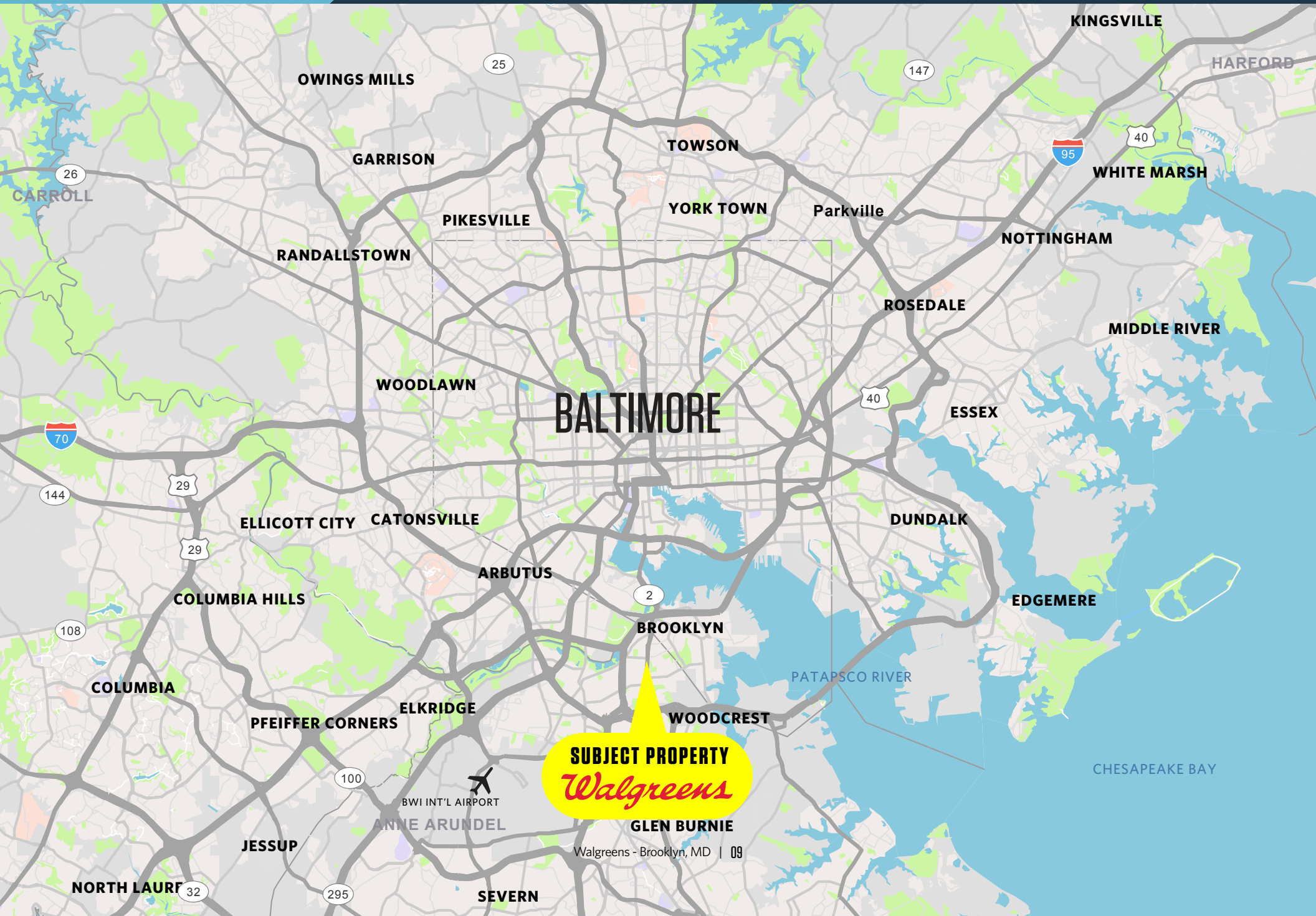
**TOTAL HOUSEHOLDS**  
**213,112**



**MEDIAN HH INCOME**  
**\$103,225**



**BACHELOR'S OR HIGHER**  
**43.0%**



**SUBJECT PROPERTY**  
*Walgreens*

Walgreens - Brooklyn, MD | 09





### Major Employers



### Local Universities



### CSA Highlights

	Total Population <b>9,886,942</b> <i>9.25% increase since 2010</i>	2026 Expected Population <b>10,300,947</b> <i>0.82% increase by 2026</i>
	Median HH Income <b>\$95,916</b> <i>U.S. Median HH Income: \$65k</i>	Average HH Income <b>\$131,225</b> <i>10.61% increase by 2026</i>
	Bachelor's Degree or Higher <b>47.1%</b> <i>U.S. Bachelor's Degree Rate: 33.1%</i>	
	Unemployment Rate <b>3.3%</b> <i>As of December 2021</i>	

### MSA Rankings

**#20**  
Largest MSA in U.S.  
*Total Population*

**#2**  
No. of Bio-Health Professionals in U.S.

**#3**  
No. of Healthcare Employees in U.S.



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THE IN FOR MARKET INSIGHT

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