



EXCLUSIVELY LISTED INVESTMENT OFFERING

WALGREENS RHODE ISLAND INVESTMENT OPPORTUNITY



1155 MAIN STREET | WEST WARWICK, RI 02893

Walgreens



Presented By

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Listed in Association With

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Property Overview



**1155 MAIN STREET
WEST WARWICK, RI 02893**

Year Built: 2008

Lot Size: 52,098 Square Feet

Building Size: 10,690 Square Feet

WALGREENS LEASE GUARANTEE

Landlord received confirmation that this lease has been assumed by Walgreens in 2018 with their acquisition of $\pm 1,900$ Rite Aid locations. This store is now operating as a Walgreens Pharmacy.

ABSOLUTE NET LEASE

This is a triple net lease with no landlord responsibilities whatsoever. The lease has 10.5 years remaining with eight (5 year) options.

10% INCREASES IN OPTIONS

Lease allows for ten percent (10%) rental increases every ten (10) years in the options.

MAIN & MAIN

Property is located in the center of the city on the main thoroughfare across from town hall.

STRATEGIC LOCATION

There is a newly built CVS on a 25 year lease paying approximately \$26.76 per square foot two blocks from subject property. This location is strategic for both Walgreens and CVS.

LIMITED DRUGSTORE COMPETITION

Only Rite Aid or Walgreens property serving the community of West Warwick on the west side of the Pawtuxet River.

STRONG DEMOGRAPHIC & EMPLOYMENT AREA

Within a five-mile radius the average household income is \$87,530. Natco Home, a \$300 million dollar company, is one of the country's largest privately owned home furnishings companies, is located 0.7 miles from the subject property.





Property Photos





Lease Overview

Tenant:
WALGREENS (NYSE: WAG)

Lease Type:
TRIPLE NET LEASE

There are no landlord responsibilities whatsoever.

Lease Term:
**10.5 YEARS REMAINING WITH
EIGHT (5-YEAR) OPTIONS**

Lease Commencement Date:
JULY 22, 2008

Next Option Begins:
JULY 22, 2028

Building

Building Square Footage: **10,690**

Land Square Footage: **52,098**

Rent/Square Foot: **\$21.03**

Year Built: **2008**

Pricing

Asking Price: **\$3,541,212**

Cap Rate: **6.35% CAP**

Price/SF: **\$331.26**

Monthly Income: **\$18,738**

Annual Income: **\$224,867**

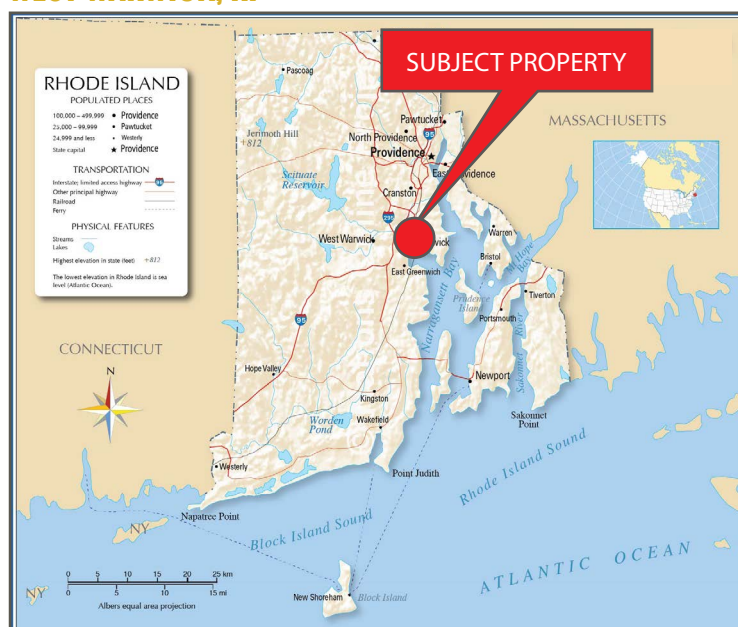
Rent Schedule

TERM	DATES	YEARS	RENT
Initial Term	07/22/2008 - 7/21/2018	1-10	\$204,425
Initial Term	07/22/2018 - 7/21/2028	11-20	\$224,867
1st & 2nd Option	07/22/2028 - 7/21/2038	21-30	\$247,867
3rd & 4th Option	07/22/2038 - 7/21/2048	31-40	\$272,089
5th & 6th Option	07/22/2048 - 7/21/2058	41-50	FMV
7th & 8th Option	07/22/2058 - 7/21/2068	51-60	FMV

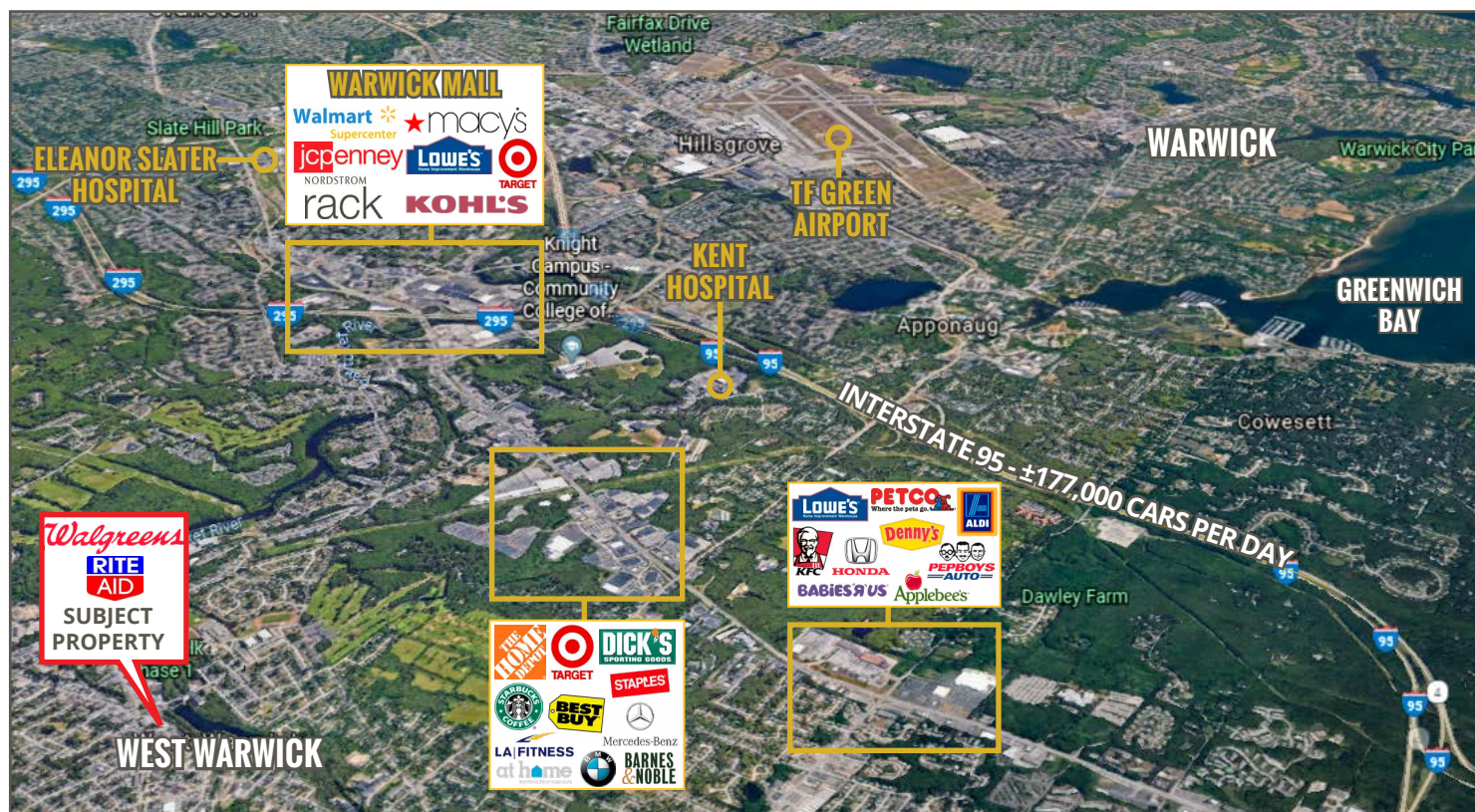
Location Overview

West Warwick is a town in Kent County, Rhode Island, just 6 miles from Warwick the second largest city in the state. Warwick is officially a part of the Providence metropolitan area, which had a population of 1,600,852 in 2010 census. Warwick's central location provides access to over 300,000 residents within a 10-mile radius. Two thirds of New England's total population of 8.7 million is within a 75-mile radius. That includes 65 percent of the region's manufacturers of plastics, chemicals, communications equipment and electrical machinery.

WEST WARWICK, RI



Location Aerial



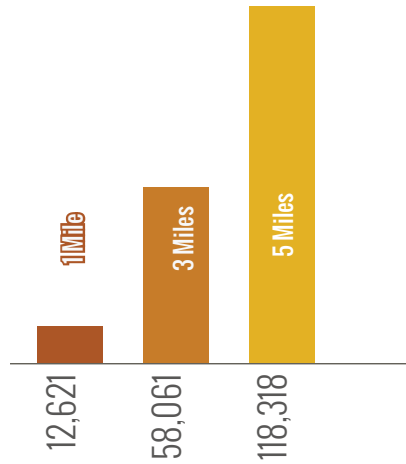
REGIONAL DESCRIPTION

- **NATCO Textiles** (0.7 Miles SE) - Natco Home, a \$300 million dollar company, is one of the country's largest privately owned home furnishings companies with over 600 employees.
- **Kent Hospital** (2.8 Miles East) - Kent Hospital is the second-largest single site hospital in the state, and is located just 11 miles south of Providence, RI. More than 2,300 employees, a medical staff of 600, a volunteer corp of 250 and 350 auxiliary members work in the hospital, which currently has 359 beds.
- **Eleanor Slater Hospital** (5 Miles NE) - This hospital is the state's only Long Term Acute Care Hospital (LTACH) with 284 beds, providing long-term acute and post-acute hospital level of care to patients with complex medical and psychiatric needs.
- **Warwick Mall** (4 Miles NE) - Warwick Mall, a recently renovated 643,454 square foot mall features more than 80 newly redesigned retail locations, 12 restaurants and 12-screen Showcase Cinema. Warwick Mall is anchored by Macy's, JCPenney, Target, Off Broadway Shoes, Sports Authority and Nordstrom Rack.
- **Rhode Island Mall** (4 Miles NE) - This two-level 600,000 square foot retail mall was one of the first malls of its type in the country. The mall offers many stores and is anchored by Sears, and Kohls.
- **T.F. Green Airport** (7.6 Miles NE) - This public international airport in Warwick, Rhode Island is 6 miles south of the state's capital and largest city of Providence. The airport accommodates more than 3.6 million passengers each year.

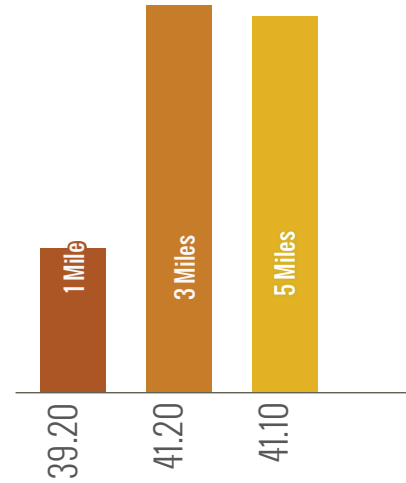


Demographic Snapshot | 2017

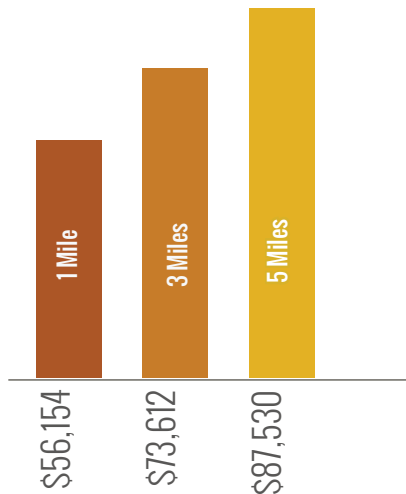
Total Population



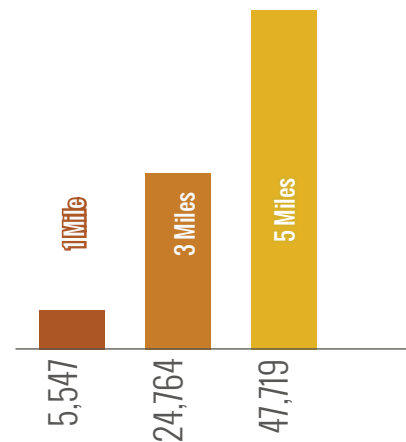
Average Age



Average Household Inc



Total Households



Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate.

Buyer and their representatives understands that Rite Aid tenant information was gathered by sources deemed to be reliable including Rite Aid public quarterly and annual reports. Demographic information was provided by Nielsen Information Systems.

By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.



Investment Property Recap



**1155 MAIN STREET
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Pricing

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Cap Rate:
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Total Monthly Income:
\$18,738

Total Annual Income:
\$224,867

Lease Overview

Tenant:

Walgreens (NYSE: WAG)

Lease Type:

Absolute NET Lease

No landlord responsibilities whatsoever.

Lease Term:

10.5 years remaining with eight (five year) options to follow

Next Option Begins:

July 22, 2028



PHARMA PROPERTY GROUP
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OFFERING MEMORANDUM



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