



## EXCLUSIVELY LISTED INVESTMENT OFFERING

### NEW YORK MSA INVESTMENT OPPORTUNITY



101 PRESIDENT STREET | PASSAIC (NEW YORK MSA), NJ 07055

*Walgreens*



#### JASON STUART PONGSRIKUL

Pharma Property Group  
Direct: 619-297-0055 x302  
jp@pharmapropertygroup.com  
CA DRE License 01918332

#### JAMES R. DAVIS

Resource Realty, Broker of Record  
Direct: 856-727-0700  
jdavis@resource-realty.com  
NJ DRE License RB-8810475



**101 PRESIDENT STREET  
PASSAIC (NEW YORK MSA), NJ 07055**

**Year Built:** 2000

**Lot Size:** 58,806 Square Feet

**Building Size:** 13,982 Square Feet

## Investment Highlights

### STABLE INCOME

Rental income guaranteed by Walgreens parent corporate (S&P BBB) investment grade Fortune 500 Company with over 8,000 locations.

### LEASE TERM REMAINING

Drive-thru pharmacy with 2 years and 7 months of primary lease term remaining and eight (5-year) options to extend on a double net lease.

### DOUBLE NET LEASE

Landlord is responsible for roof and exterior structure. Tenant is responsible for parking lot maintenance, landscaping, taxes, insurance, interior structure and HVAC.

### INFILL TRI-STATE REAL ESTATE

Exceptional infill real estate, located just 16 miles from Lower Manhattan and 7 miles from the Meadowlands. The store is located about half a mile off Route 21 (65,000 vehicles daily) between the Dayton Avenue and Randolph Avenue exits.

### INFILL DEMOGRAPHICS

Nearly 700,000 residents in a five-mile radius with average household incomes of \$83,000 annually.

### HOME DEPOT OUTPARCEL

Subject property is an outparcel to a ±117,827 square foot Home Depot and within a block is a Kmart anchored shopping center.

### ST. MARY'S GENERAL HOSPITAL

Located less than a mile and a half from subject property lies the St. Mary's General Hospital (287 beds), the only Hospital in Passaic with over 550 physicians and 1,200 employees, making it one of the largest employers in the county. St. Mary's General Hospital is an acute care hospital providing a broad range of cardiovascular services as well as a comprehensive program for cancer care.

### ADJACENT TO PASSAIC INDUSTRIAL CENTER

Subject property is adjacent to Passaic Industrial Center, a 1.64 million square foot facility on 30.86 acres with 41 buildings home to a variety of industrial tenants.





## Lease Overview

**Tenant:**  
**WALGREENS** (NYSE: WAG)

**Landlord Income:**  
**CORPORATE GUARANTEE**

**Credit Rating:**  
**INVESTMENT GRADE, BBB (S&P)**

**Lease Type:**  
**DOUBLE NET LEASE**

Landlord responsible for roof and structure.

**Lease Term:**  
**2 YEARS 7 MONTHS REMAINING WITH  
8 (5 YEAR) OPTIONS TO FOLLOW**

**Lease Commencement:**  
**DECEMBER 31, 2000**

**Next Option Begins:**  
**JANUARY 1, 2021**

## Pricing

**Price: \$5,400,444**

**CAP: 6.75% CAP**

**Price Per SF: \$386.24**

**Monthly Income: \$30,377.50**

**Annual Income: \$364,530**

## Building

**Building Square Footage: 13,982**

**Land Square Footage: 58,806**

**Rent/Square Foot: \$26.07**

**Year Built: 2000**

## Location Overview

**P**assaic is a city in Passaic County in northern New Jersey, and is the 15th largest municipality in New Jersey. It is the tenth most densely populated municipality in the entire United States with 22,000+ people per square mile.

### PASSAIC (NEW YORK MSA), NEW JERSEY



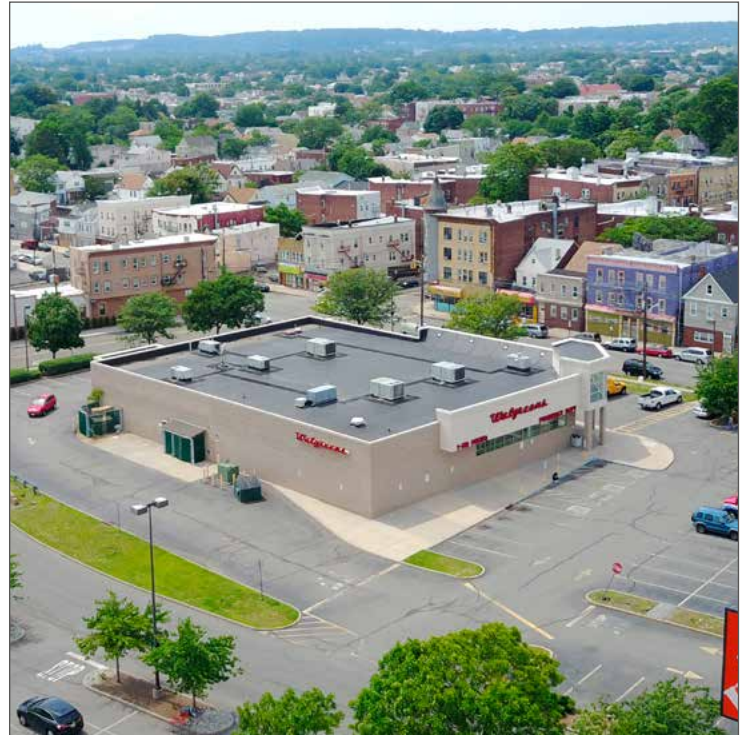




## Property Photos



**FRONT OF BUILDING ENTRY FROM PRESIDENT STREET**



**EAST SIDE OF BUILDING WITH PARKING**



**NORTH SIDE OF BUILDING AND PARKING**



**DRIVE-THRU ON WEST SIDE OF BUILDING FACING PARKER AVENUE**



## Property Photos





# Walgreens Company Summary\*

## Tenant History

Headquartered in Deerfield, IL, Walgreens is the largest drugstore retail chain in the United States with approximately 9,717 stores in all 50 states, including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Walgreens opened its 8,000th store in 2012 in Los Angeles and that same year they purchased a 45% interest in Alliance Boots, a leading international pharmacy-led health and beauty group. Two years later, Walgreens exercised its option to purchase the remaining 55% of the Switzerland based Alliance Boots to merge and create a new holding company named Walgreens Boots Alliance (NASDAQ: WBA). This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

On Oct 27, 2015, Walgreens Boots Alliance entered into an agreement to acquire 1,932 stores, 3 distribution centers and related assets from Rite Aid Corporation (NYSE: RAD). After receiving Rite Aid stockholder and regulatory approvals, the acquisition was finalized in March of 2018.

Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance. The company sells prescription and non-prescription drugs and general merchandise consisting of over 25,000 household products including convenience and fresh foods, personal care, beauty care, photo finishing, as well as home medical equipment, contact lenses, vitamins, supplements and other health and wellness solutions. Walgreens also provides specialty pharmacy services for managing complex and chronic health conditions.

As of 2018, Walgreens employs over 235,000 people worldwide, 78,000 of which are healthcare professionals, and fills over 990 million prescriptions annually. Walgreens boasts that 76% of the United States population lives within a five-mile radius of a Walgreens and interacts with over 8 million customers in stores and online on a daily basis.

*\*Walgreens company information received from Walgreens investor relations.*

## TENANT PROFILE

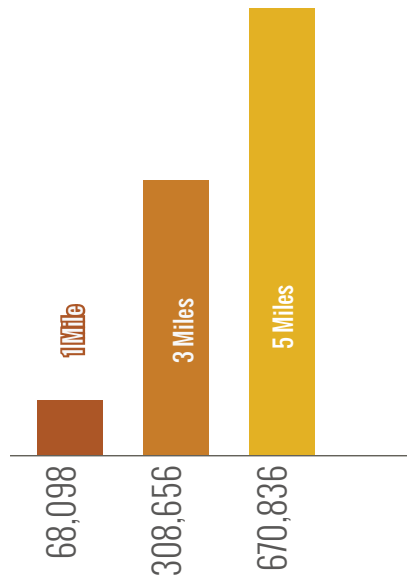
<b>Guarantor:</b>	Walgreens Boots Alliance, Inc.
<b>Ownership:</b>	Public
<b>Stock Symbol (NASDAQ):</b>	WBA
<b>Credit Rating (S&amp;P):</b>	BBB
<b>Business:</b>	Retail Pharmacy
<b>Locations:</b>	±9,500 (as of March 2018)
<b>Annual Revenue:</b>	\$118.21 billion (2017)
<b>Net Worth:</b>	\$63.23 billion (2017)
<b>Headquartrs:</b>	Deerfield, IL
<b>Website:</b>	<a href="http://www.walgreens.com">www.walgreens.com</a>



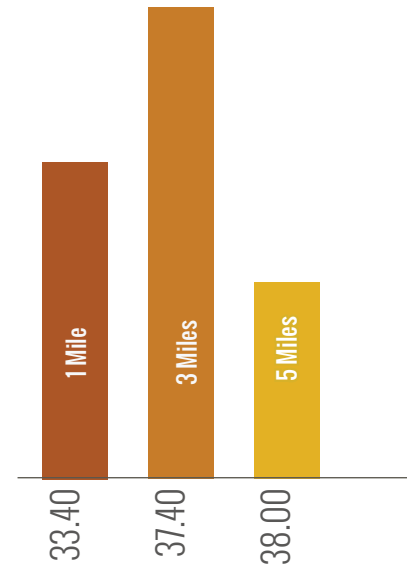


## Demographic Snapshot | 2017

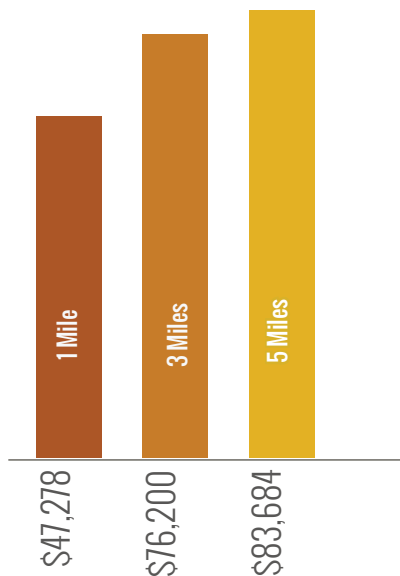
### Total Population



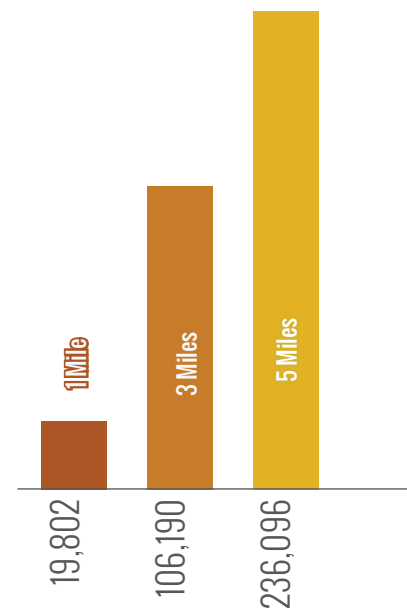
### Average Age



### 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 Walgreens tenant information was gathered by sources deemed to be reliable including Walgreens 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. © 2018 Pharma Property Group.*



## Investment Property Recap



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**Total Building Size:** 13,982 Square Feet

## Pricing

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**Cap Rate:**  
**6.75%**

**Total Monthly Income:**  
**\$30,377.50**

**Total Annual Income:**  
**\$364,530**

## Lease Overview

**Tenant:**  
*Walgreens (NYSE: WAG)*

**Landlord Income:**  
*Corporate Guarantee*

**Credit Rating:**  
*Investment Grade, BBB (S&P)*

**Lease Type:**  
*Double NET Lease*  
**Landlord responsible for roof and structure.**

**Lease Term:**  
*2 years 7 months remaining with  
8 (five year) options to follow*

**Next Option Begins:**  
*January 1, 2021*





**PHARMA PROPERTY GROUP**  
DRUGSTORE INVESTMENT SPECIALISTS

5328 Banks Street, Suite B  
San Diego, CA 92110  
P 619.297.0055  
F 619.839.0828

[www.pharmapropertygroup.com](http://www.pharmapropertygroup.com)

JASON STUART PONGSRIKUL  
Managing Principal  
Direct: 619.297.0055 x302  
[jp@pharmapropertygroup.com](mailto:jp@pharmapropertygroup.com)  
CA DRE Lic. #01918332

JAMES R. DAVIS  
Resource Realty  
New Jersey Broker of Record  
Direct: 856-727-0700  
[jdavis@resource-realty.com](mailto:jdavis@resource-realty.com)  
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