



EXCLUSIVELY LISTED INVESTMENT OFFERING

COLUMBUS MSA INVESTMENT OPPORTUNITY



2300 REYNOLDSBURG BALTIMORE ROAD | REYNOLDSBURG (COLUMBUS MSA), OH 43068

Walgreens



Presented By:

JASON STUART PONGSRIKUL
Managing Principal
Direct: 619.297.0055 x 302
jp@pharmapropertygroup.com

DAN COOPER
Broker of Record
Direct: 888.525.5695
dcooper@coopergrp.com



2300 REYNOLDSBURG BALTIMORE ROAD REYNOLDSBURG (COLUMBUS MSA), OH 43068

Year Built: 2005

Lot Size: 64,904 Square Feet

Building Size: 14,816 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.

ABSOLUTE NET LEASE

Drive-thru pharmacy with 12.5 years of primary lease term remaining and ten (5-year) options to on an absolute net lease with no landlord responsibilities whatsoever.

HUGE TRAFFIC COUNTS OF 150,000 CARS PER DAY

Subject property is located on the northeast corner of State Route 256 ($\pm 22,660$ vehicles per day) and Taylor Road Southwest ($\pm 38,183$ vehicles per day). This corner is heavily traveled due to the large number of retail stores in the immediate area and it's proximity to Interstate 70 ($\pm 95,550$ vehicles per day).

ASSUMABLE FINANCING 7% CASH ON CASH RETURN

This asset has non-recourse assumable financing at 7% Cash on Cash return. Property must be purchased by assuming the existing mortgage. As of 10/16/17 outstanding loan balance is \$4,358,142 requiring a down payment of \$1,638,858. The interest rate is 4.85% and the loan is non-recourse. Current monthly payments are \$23,640 and monthly net cash flow after debt service is \$9,597 or \$115,167 annually providing an investor at full asking price a cash on cash return of 7%. There is a 1% assumption fee due to the buyer.

HIGH INCOME AREA

Average household income within a 3 mile radius is over \$75,000 with population counts of over 83,000 residents and an average age of 36.60.

#1 RETAIL CORRIDOR OFF I-70 IN EAST COLUMBUS

The subject property is located within the top retail corridor off Interstate 70 East of Columbus which has total retail expenditures of \$1.88 Billion within its 5 mile trade area radius. This retail corridor serves more than 34,338 rooftops in a 3 mile radius and 77,992 in a 5 mile radius and each household in a five mile radius has over \$2,000 in retail expenditures per month. The retail corridor serves as the main retail destination to residents on the eastern limits of the Columbus MSA.

AREA DESCRIPTION

The subject property is located approximately 11 miles southeast of downtown Columbus and roughly 6 miles southeast of the John Glenn Columbus International Airport which provides 140 non-stop flights to 34 airports via 6 airlines daily. Within a half mile west and south of subject property are two golf courses. The Blacklick Woods Metro Golf (west) and the Turnberry Golfcourse (south). These two golf courses are the only golf courses in Reynoldsburg.



Lease Overview

Tenant:
WALGREENS (NYSE: WAG)

Landlord Income:
CORPORATE GUARANTEE

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

Lease Type:
ABSOLUTE TRIPLE NET

No landlord responsibilities whatsoever.

Lease Term:
12.5 YEARS REMAINING WITH 10 (5 YEAR) OPTIONS TO FOLLOW

Lease Commencement:
JANUARY 1, 2005

Next Option Begins:
JANUARY 1, 2030

Location Overview

Reynoldsburg is a suburb of Columbus Ohio located approximately 11 miles to the southeast. Columbus is the capital and largest city of the State of Ohio and is home to The Ohio State University, one of the largest universities in the United States. As of 2013, Columbus is home to the headquarters of five Fortune 500 corporations: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Big Lots, and Cardinal Health, all of whom based in the metropolitan area.

Pricing

Price: \$5,997,699

CAP: 6.65% CAP

Price Per SF: \$404.81

Monthly Income: \$33,237

Annual Income: \$398,847

Building

Building Square Footage: 14,816

Land Square Footage: 64,904

Rent/Square Foot: \$26.92

Year Built: 2005

REYNOLDSBURG (COLUMBUS MSA), OH



Property Photos





Property Photos



PARKING ON SOUTH SIDE OF BUILDING



PARKING ON WEST SIDE OF BUILDING



DRIVE-THRU PHARMACY ON EAST SIDE OF BUILDING



NORTH SIDE OF BUILDING WITH SERVICE ENTRANCE

Area Description



AREA DESCRIPTION

The subject property is surrounded by an exceptional retail corridor with approximately 1,895,580 square feet of retail space. It is an outparcel to Taylor Square, a 210-acre mixed-use development with more than 575,000 square feet of retail space anchored by Walmart. National retail tenants in close vicinity include:

- Walmart Supercenter
- Sam's Club
- Best Buy
- Target
- PetSmart
- Famous Footwear
- Marshalls
- Jo-Ann Fabrics
- TGI Fridays
- Panera Bread
- IHOP
- Olive Garden
- Buffalo Wild Wings
- Babies R Us
- Starbucks
- Cracker Barrel
- Arby's
- Wendy's
- KFC
- Chase Bank
- Ulta Beauty
- Party City
- Bed Bath & Beyond
- Barnes & Noble
- Cold Stone Creamery
- Tractor Supply
- US Bank

Walgreens Company Summary*

Tenant History

Walgreens, headquartered in Deerfield, IL, is the largest drug retailing chain in the United States with more than 8,175 stores in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Walgreens built out its national platform through its corporate real estate department heavily during the 1990's continuing through the mid 2000's. By 2012, Walgreens had opened its 8,000th store and later that year the company made a bold move by purchasing 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. Today, Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance. The company sells prescription and non-prescription drugs and general merchandise including household products, 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. In addition to these in-store offerings, the company operates digital businesses that include Walgreens.com, Drugstore.com, Beauty.com, SkinStore.com, and VisionDirect.com.

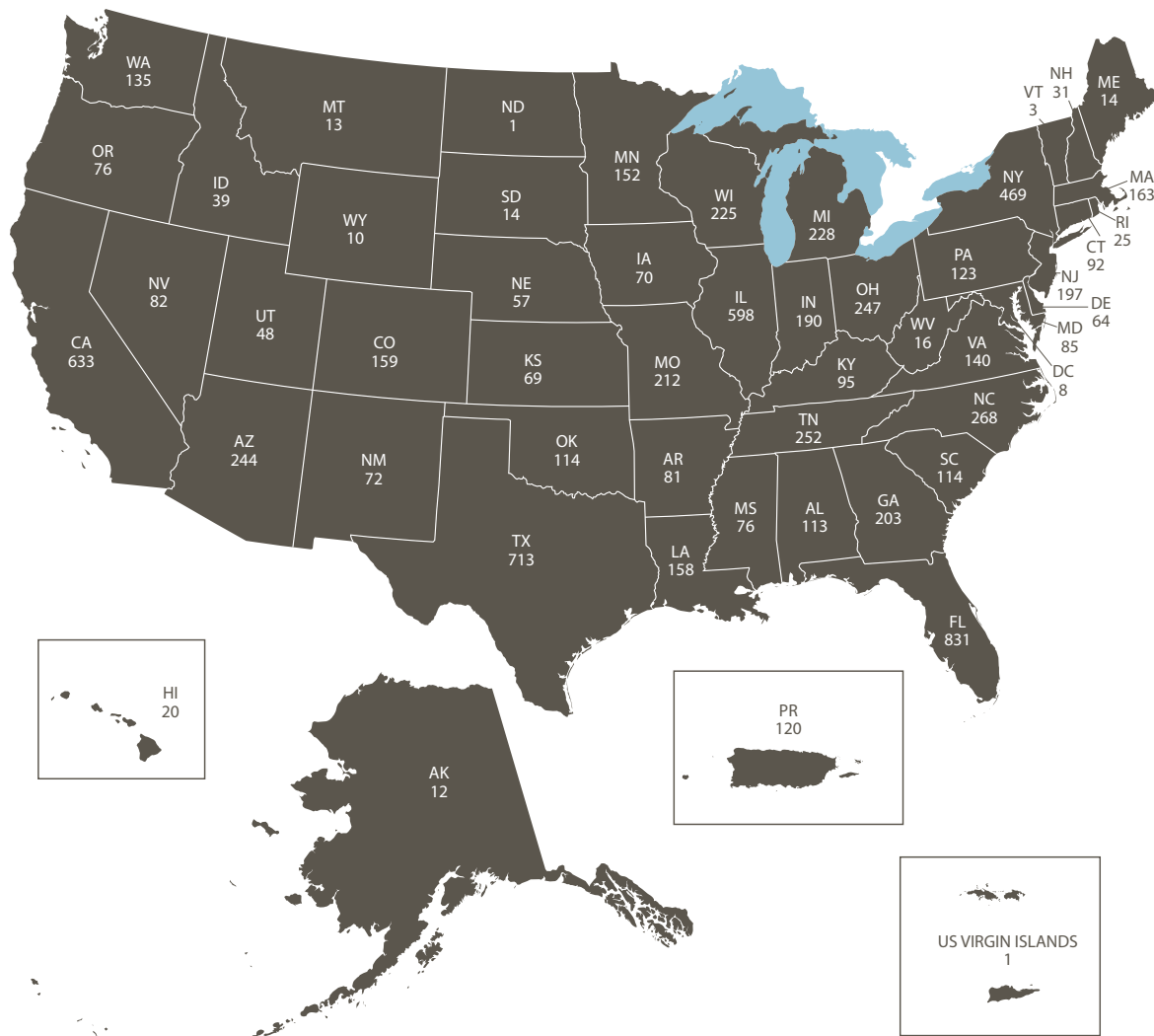
*Walgreens company information received from Walgreens investor relations.

TENANT PROFILE	
Guarantor:	Walgreens Boots Alliance, Inc.
Ownership:	Public
Stock Symbol (NASDAQ):	WBA
Credit Rating (S&P):	BBB
Business:	Retail Pharmacy
Locations:	8,175
Annual Revenue:	\$117.35 Billion
Net Worth:	\$29.88 Billion
Headquarters:	Deerfield, IL
Website:	www.walgreens.com

On Oct 27, 2015, Walgreens Boots Alliance entered into a merger agreement with Rite Aid Corporation (NYSE: RAD). The transaction is expected to close sometime in mid-2017, but is subject to Rite Aid stockholder approval, regulatory approvals and other customary closing conditions.



Walgreens Locations by State



Alabama	113	Idaho	39	Mississippi	76	Oklahoma	114	West Virginia	16
Alaska	12	Illinois	598	Missouri	212	Oregon	76	Wisconsin	225
Arizona	244	Indiana	190	Montana	13	Pennsylvania	123	Wyoming	10
Arkansas	81	Iowa	70	Nebraska	57	Rhode Island	25	Puerto Rico	120
California	633	Kansas	69	Nevada	82	South Carolina	114	US Virgin Islands	1
Colorado	159	Kentucky	95	New Hampshire	31	South Dakota	14		
Connecticut	92	Louisiana	158	New Jersey	197	Tennessee	252		
Delaware	64	Maine	14	New Mexico	72	Texas	713		
Washington DC	8	Maryland	85	New York	469	Utah	48		
Florida	831	Massachusetts	163	North Carolina	268	Vermont	3		
Georgia	203	Michigan	228	North Dakota	1	Virginia	140		
Hawaii	20	Minnesota	152	Ohio	247	Washington	135		

*Nationwide locations as of August 31, 2016

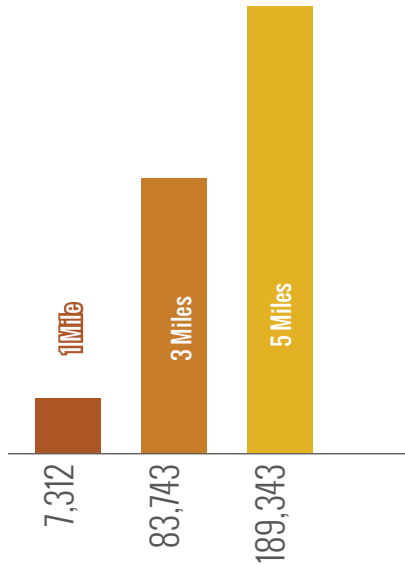
Note: Walgreens also operates specialty and institutional pharmacies. Walgreens Take Care Health Systems subsidiary manages more than 400 Healthcare Clinics at select Walgreens drugstores.

Total 8,175*

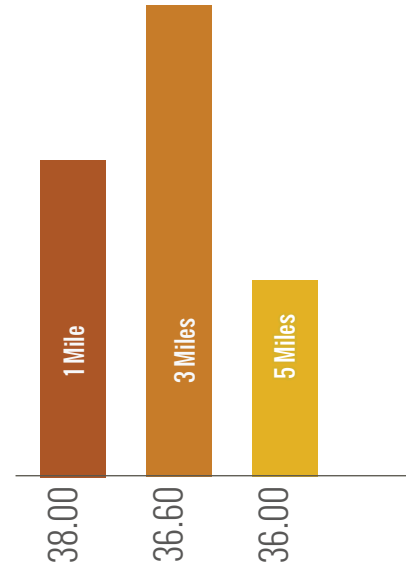


Demographic Snapshot | 2017

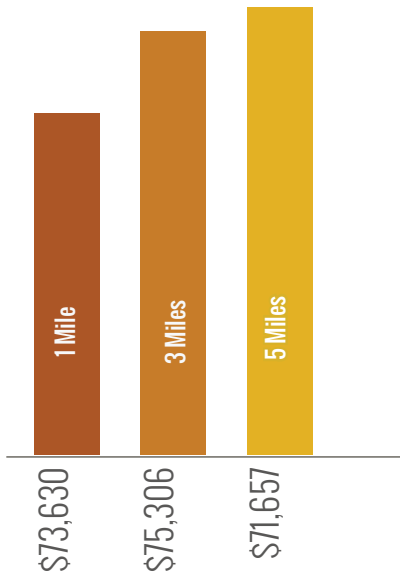
Total Population



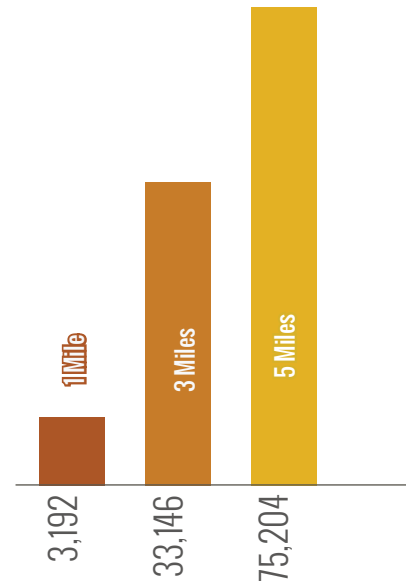
Average Age



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. © 2017 Pharma Property Group.



Investment Property Recap



**2300 REYNOLDSBURG BALTIMORE ROAD
REYNOLDSBURG, OH 43068**

Year Built: 2005
Total Lot Size: 64,904 Square Feet
Total Building Size: 14,816 Square Feet

Pricing

Price:
\$5,997,699

Cap Rate:
6.65%

Total Monthly Income:
\$33,237

Total Annual Income:
\$398,847

Lease Overview

Tenant:
Walgreens (NYSE: WAG)

Landlord Income:
Corporate Guarantee

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

Lease Type:
Absolute Triple NET Lease
No landlord responsibilities whatsoever.

Lease Term:
12.5 years remaining with
10 (five year) options to follow

Next Option Begins:
January 1, 2030



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

JASON STUART PONGSRIKUL
Managing Principal
CA DRE Lic. 01918332
Direct: 619-297-0055 x302
jp@pharmapropertygroup.com

DAN COOPER
Broker of Record
OH DRE Lic. 2009003618
Direct: 888.525.5695
dcooper@coopergrp.com

EXCLUSIVELY LISTED INVESTMENT OFFERING



2300 REYNOLDSBURG BALTIMORE ROAD
REYNOLDSBURG (COLUMBUS MSA), OH 43068

Walgreens

