

*Walgreens*



Property	Walgreens
Lease Guarantor	Walgreens
Guarantor Rating	Investment Grade - S&P: BBB
Address	16100 Lakeshore Blvd., Cleveland, OH 44110
Location Type	Very Good
Relocations Store	No
Lease Type	NNN
Market	Residential/Retail
Building Size	2,200 SF
Land Size	0.459 AC
Rent Commencement	May 9, 2019
Lease Expiration	May 9, 2039
Net Operating Income	25,992
Cap Rate	4.5
Price	\$577,600
Term	20-Years



## INVESTMENT HIGHLIGHTS

- Single tenant absolute NNN
- Investment opportunity
- High diversity area
- Apartments directly across the street
- Many retailers and restaurants in the area

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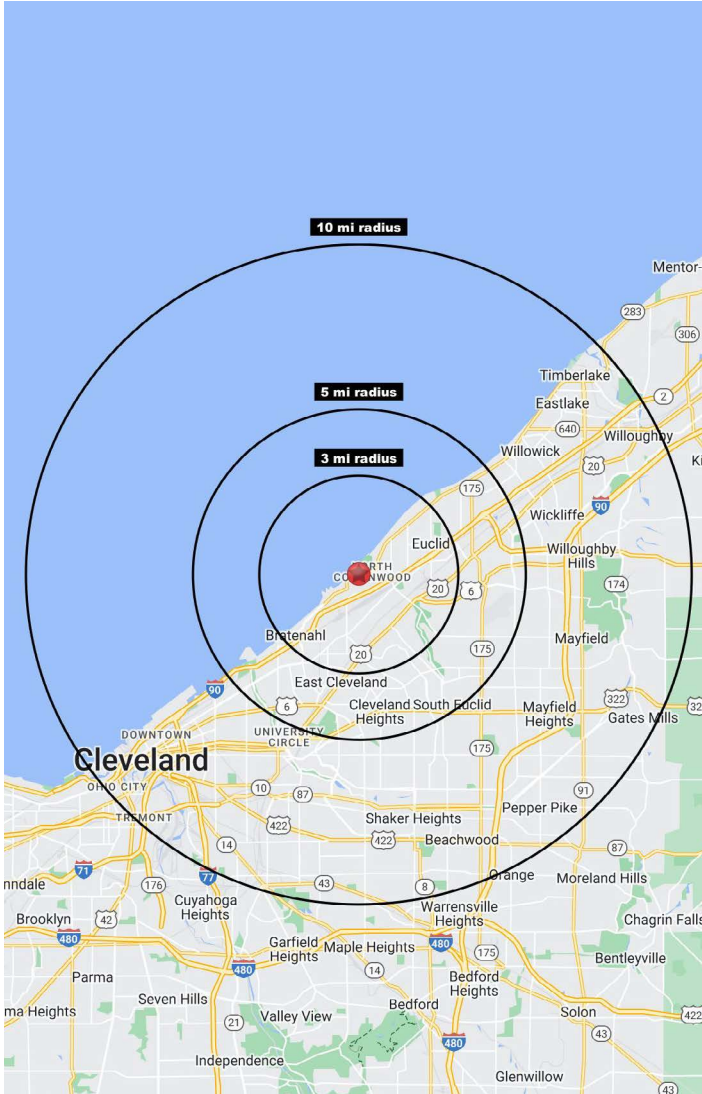


## WALGREENS THEN AND NOW

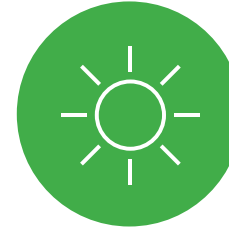
- 1901** Charles R. Walgreen Sr. purchased the Chicago drugstore where he had worked as a pharmacist - and that started the Walgreen chain.
- 1916** Nine stores became incorporated as Walgreen Co.
- 1922** Walgreens invented the malted milkshake. Customers stood three and four deep around the soda fountain to buy the “double-rich chocolate malted milk.”
- 1926** The 100th store opened in Chicago.
- 1927** Walgreen Co. stock went public.
- 1950** Walgreens began to build self-service instead of clerk service stores in the Midwest. By 1953, Walgreens was the largest self-service retailer in the country.
- 1975** Walgreens reached \$1 billion in sales.
- 1984** Walgreens opened its 1,000th store, at 1200 N. Dearborn in Chicago.
- 1991** Walgreens opened its first drugstore with a drive-thru pharmacy.
- 1999** Walgreens.com launched a comprehensive online pharmacy, offering customers a convenient and secure way to take care of many pharmaceutical and health care needs online.
- 2009** Walgreens opened its first store in Alaska, marking its presence in all 50 states. The company celebrated the opening of its 7,000th store nationwide with a grand openind in Brooklyn, NY.
- 2010** Walgreens completed its acquisition of the Duane Reade drugstore chain in New York.
- 2014** Walgreens took its products and services to the four corners of hte world with the completion of its merger with Alliance Boots, a leading international pharmacy-led health and beauty group.
- 2017** The FTC approves an agreement for Walgreens Boots Alliance to purchase 1,932 stores from Rite Aid for \$4.38 billion total.
- 2020** Walgreens begins to relocate select stores with expireing leases to their newest 2,000 - 2,500 SF drive-thru prototype.
- 2022** Walgreens reports higher-than-expected 4th quarter sales ending August 31, 2022 of \$32.45 billion and raises guidance for 2023

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TOTAL POPULATION  
**528,274**



TOTAL DAYTIME POPULATION  
**346,519**



AVG. HH INCOME  
**\$72,778**

## 2022 Population Summary

	3 Miles	5 Miles	10 Mile
Total Population	64,371	175,704	528,274
Households	30,404	79,764	239,154
Daytime Population	26,810	63,847	346,519

## 2022 Household Income

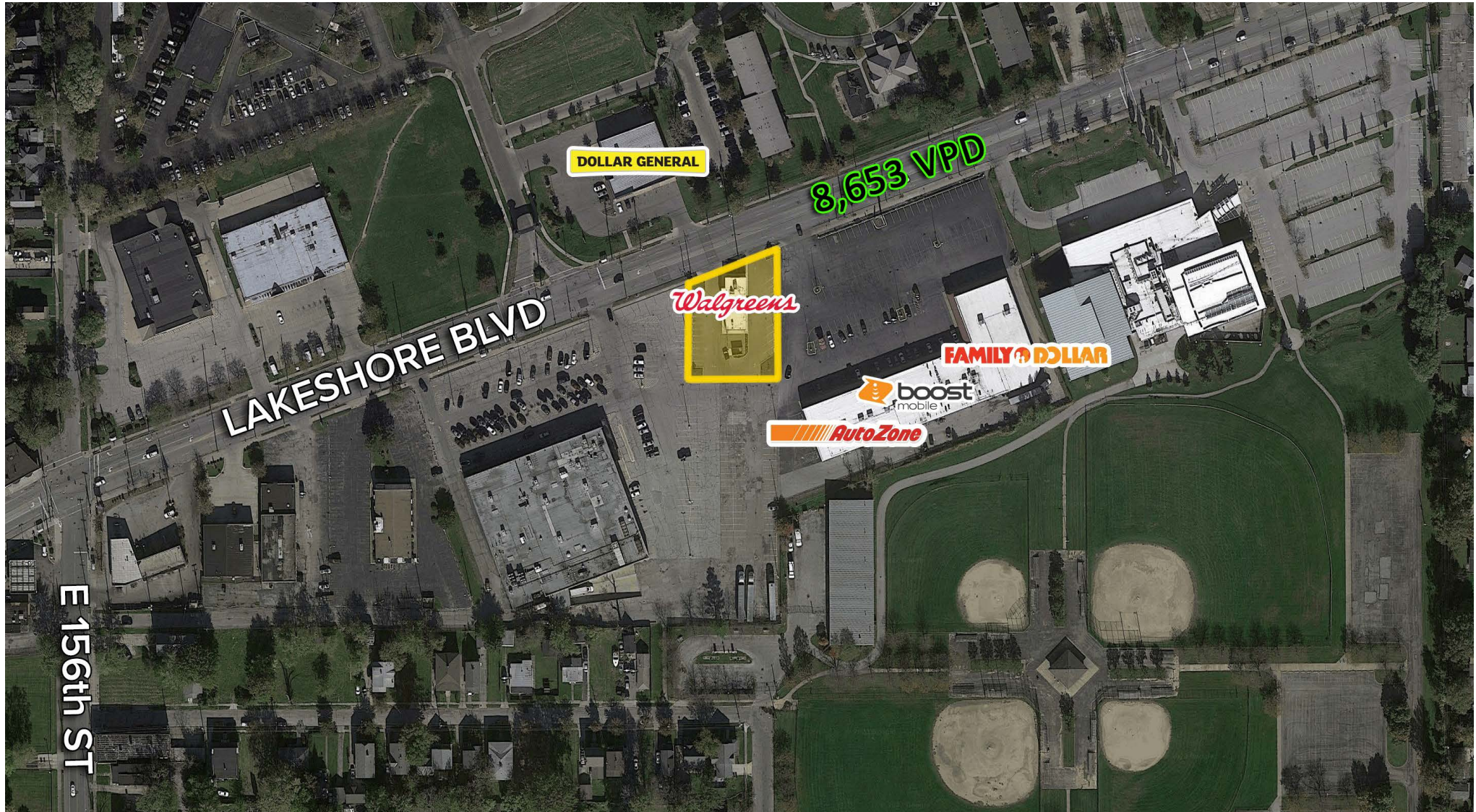
	3 Miles	5 Miles	10 Mile
Average Income	\$53,670	\$57,716	\$72,778
Median Income	\$38,085	\$43,992	\$54,998

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