



# WALGREENS DRUG STORE - RECESSION RESISTANT TENANT PRIME, PRIME LOCATION

1510 W O EZELL BOULEVARD  
SPARTANBURG, SC 29301

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Not Actual Location

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A photograph of a modern office lobby with large glass windows and columns. The floor is highly reflective, showing the columns and windows. A potted plant is visible in the center. The image is overlaid with a blue gradient.

# 1 PROPERTY INFORMATION

1510 W O Ezell Boulevard  
Spartanburg, SC 29301



# Property Summary



## OFFERING SUMMARY

Sale Price:	Subject To Offer
Cap Rate:	6.25%
NOI:	\$271,599
Lot Size:	1 AC
Year Built:	2002
Building Size:	10,908 SF
Zoning:	B1

## PROPERTY OVERVIEW:

### LOCATION..LOCATION..LOCATION!

Plus...A Great opportunity to acquire a PRIME LOCATION WALGREEN's drug store with good sales and low rent to sales ratio. Walgreen's recently acquired this location from Rite Aid . True N, N, N lease with no landlord responsibilities.

### PROPERTY HIGHLIGHTS

- RECESSION RESISTANT TENANT
- PRIME, PRIME LOCATION
- Absolute Net Lease - No Landlord responsibilities -
- Only national drug store in the immediate trade area
- PRIME hard corner location - premier retail area -across from Walmart and Costco

# Property Description



## LOCATION OVERVIEW

The property is located at Blackstock and WO Ezell being "THE" PRIME hard corner location in the busiest regional shopping area of Spartanburg. The property is an outparcel of a major shopping center featuring Office Depot, Longhorn Steakhouse and Dollar General. Immediate retailers include WALMART, Costco, Lowe's, Home Depot, Michael's, Ross and TJ Maxx amongst other national brand names. Traffic counts are approximately 40,000 CPD on W O Ezell.

# Tenant Overview



## OVERVIEW

Company: Walgreens

Founded: 1901

Headquarters: Deerfield IL

Website: [Www.walgreens.com](http://www.walgreens.com)

Walgreen Company or simply Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health.[3] It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company operated 9,560 stores in all 50 states, the District of Columbia and the US territories of Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

In 2014 the company agreed to purchase the remaining 55% of Switzerland based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a i1c\ holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA (<http://www.masdaq.com/symbol/wba>)

In January 2018, Walgreens announced it expected to acquire 1,932 Rite Aid locations by Spring, 2018.



A photograph of a modern building's interior, featuring large glass windows and columns. The image is overlaid with a blue gradient. The text "2 LOCATION INFORMATION" is prominently displayed in white, bold, sans-serif font. Below it, the address "1510 W O Ezell Boulevard, Spartanburg, SC 29301" is written in a smaller, white, sans-serif font. The background shows a bright, airy space with a potted plant and a reflective floor.

## 2 LOCATION INFORMATION

1510 W O Ezell Boulevard  
Spartanburg, SC 29301



# Location Maps





# Retail Aerials





A photograph of a modern building's interior, featuring large glass windows and columns. The image is overlaid with a blue gradient. The text is positioned on the right side of the image.

# 3 FINANCIAL ANALYSIS

1510 W O Ezell Boulevard  
Spartanburg, SC 29301



# Financial Summary

INVESTMENT OVERVIEW		WALGREEN'S NET LEASE
Price		\$4,345,584
Price per SF		\$398.39
CAP Rate		6.3%
OPERATING DATA		WALGREEN'S NET LEASE
Net Operating Income		\$271,599

# Rent Roll

LEASE START	LEASE END	RENT INCREASES
7/1/2002	6/30/2022	\$271,599.00
7/1/2022 [1st option]	6/30/27	\$277,063.20
7/1/2027	6/30/2032	\$282,517.20
7/1/2032	6/30/2037	\$287,971.20
7/1/2037	6/30/2042	\$293,425.20



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4

# DEMOGRAPHICS

1510 W O Ezell Boulevard  
Spartanburg, SC 29301

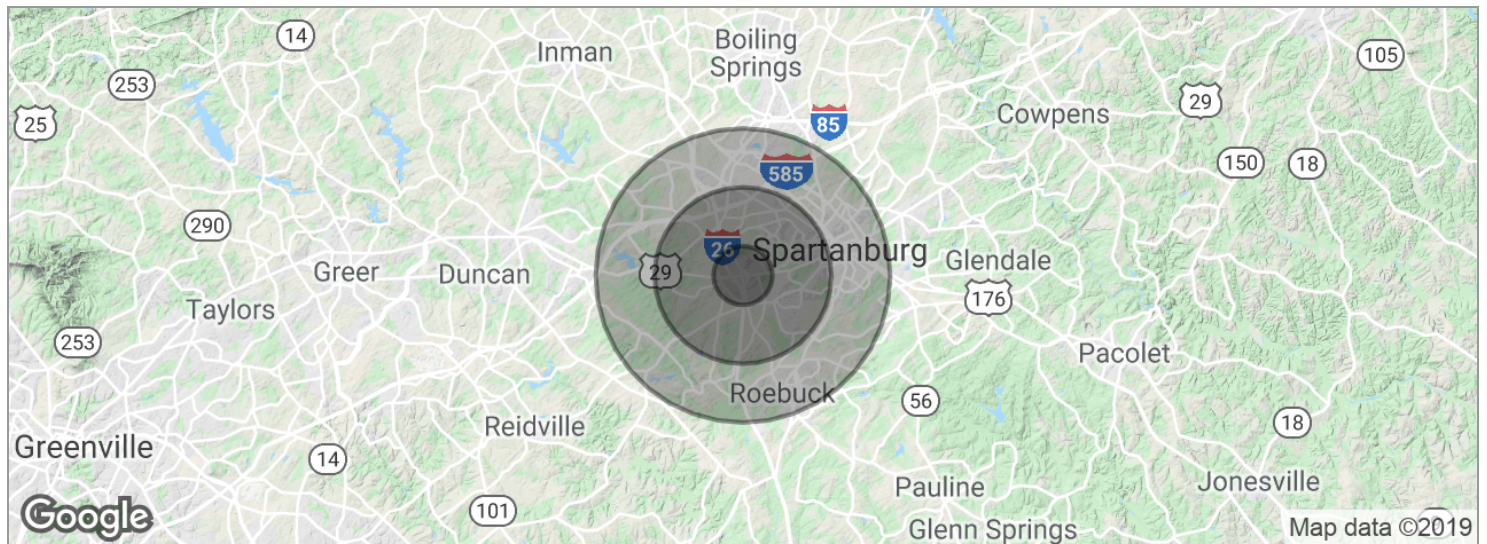
# Demographics Report

	1 MILE	3 MILES	5 MILES
Total population	5,119	35,106	82,528
Median age	33.9	33.9	33.4
Median age (male)	33.0	33.2	32.5
Median age (female)	35.4	36.0	34.9
	1 MILE	3 MILES	5 MILES
Total households	1,952	13,275	30,456
Total persons per HH	2.6	2.6	2.7
Average HH income	\$63,316	\$55,544	\$50,417
Average house value	\$158,642	\$172,409	\$144,641

*\* Demographic data derived from 2010 US Census*



# Demographics Map



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# Spartanburg Profile

Spartanburg, South Carolina is located in the foothills of the beautiful Blue Ridge Mountains. The mild climate, with its four distinct Seasons, provides fine weather for outdoor activities year-round. The city of 40,000 - which is part of a metropolitan area of 250,000 - is conveniently situated at the junction of I-26 and I-85, making it easily accessible to both mountain and beach resorts. Spartanburg is known for its beauty, quality of life and friendly people.

Spartanburg's choices in neighborhoods and housing are as diverse as its population and culture. Numerous housing subdivisions offering a friendly neighborhood setting can be found throughout Spartanburg County and the City. New patio-home and condominium developments offer a cozy setting without the hassle of a lot of yard-work. An abundance of farmland provides the opportunity for anyone yearning to exercise a "green thumb." If you prefer luxury or resort housing

Spartanburg offers homes near a number of fine golf courses or at a country club. These are perfect spots for those who prefer the amenities associated with resort life. A wide variety of apartments and other rental properties also are available in Spartanburg.



Spartanburg is truly a "College Town," boasting seven institutions of higher learning providing opportunities for students interested in a variety of paths. With more than 10,000 students matriculating in Spartanburg County each year, the College Town atmosphere is enhanced each fall as they return to classes. The colleges and the community have begun offering joint social and academic programming to bring the strength of these institutions together to enhance the quality of the college experience for the students and faculty while showcasing the importance of the institutions to the community- Spartanburg has a large higher education community, including highly ranked public and private four-year institutions as well as two-year Schools. Residents can take advantage of a wide range of opportunities offered by this educational community.

## BMW'S Spartanburg Plant Leads US in Auto Exports

When BMW Manufacturing Co. moved into Spartanburg County in 1994, it was a 600-person operation. Now, it's the leading automotive exporter in the United States. The Spartanburg plant exported 272,346 BMW X models last year, nearly 87 percent of which were shipped through the Port of Charleston with an export value of approximately \$8.76 billion, according to data from the U.S. Department of Commerce.

Spartanburg County Councilman David Britt said the production plant put Spartanburg and the Upstate on the map as a hub X for global manufacturing opportunity over the last 25 years. He added: "We've got 125 international companies in Spartanburg, and they're not all tied to BMW, but (the production plant) has raised the flag so high that the world could see Spartanburg as a place to build and do business."