



INTERACTIVE  
OFFERING MEMORANDUM



REPRESENTATIVE PHOTO

# Walgreens

3234 E ROBINSON AVE | SPRINGDALE, AR 72764

OFFERING MEMORANDUM

**LISTED BY:**

**KYLE MATTHEWS**

Broker of Record

License No. PB00084217 (AR)

# WALGREENS

3234 E ROBINSON AVE | SPRINGDALE, AR 72764

**3**

EXECUTIVE OVERVIEW

**4**

FINANCIAL OVERVIEW

**6**

TENANT OVERVIEW

**8**

AREA OVERVIEW

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

# INVESTMENT HIGHLIGHTS

- **ABSOLUTE NNN** – This lease offers zero landlord responsibilities ideal for an investor looking for an extremely passive investment
- **STRONG INVESTMENT GRADE CREDIT TENANT** – Rent is guaranteed by Walgreens Corporate, boasting an S&P credit rating of BBB, a current ranking of 18 on the Fortune 500 list, and a ± \$32 billion market cap
- **PANDEMIC PROOF / ESSENTIAL RETAILER** – Walgreens continues to prove its resilience through the Covid-19 Pandemic and economic downturn
- **Longer Term** – ±10 years remaining with Fifty (50) x One (1) year renewal options
- **Hard-Signaled Corner Location** – Subject property sits on a hard-signalized corner at the intersection of E Robinson Ave & Butterfield Coach Rd



# EXECUTIVE OVERVIEW

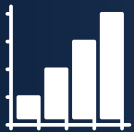
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**\$5,777,777**  
LIST PRICE



**6.75%**  
CAP RATE



**± 10 YEARS**  
REMAINING LEASE TERM

## LEASE SUMMARY

TENANT	Walgreens
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	25 years
LEASE COMMENCEMENT DATE	2/2/2009
LEASE EXPIRATION DATE	2/28/2033
TERM REMAINING	± 10 Years
OPTIONS	Fifty (50) One Year Options

## FINANCING INQUIRIES

For Financing, please contact:

Gregory Kavoklis

[gregory.kavoklis@matthews.com](mailto:gregory.kavoklis@matthews.com)

(805) 630-8143



## ANNUALIZED OPERATING DATA

	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
<b>CURRENT</b>	1-25	\$390,000	\$32,500	\$26.80	6.75%
<b>OPTIONS</b>	26-75	\$390,000	\$32,500	\$26.80	6.75%

REPRESENTATIVE PHOTO



**COMPANY NAME**  
WALGREENS

**OWNERSHIP**  
Public

**YEAR FOUNDED**  
1901

**INDUSTRY**  
DRUG STORE

**HEADQUARTERS**  
DEERFIELD, IL

**NO. OF EMPLOYEES**  
±315,000

*Walgreens*

## TENANT OVERVIEW

Walgreen Company is an American company that operates the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. It was founded in Chicago, Illinois, in 1901, and is headquartered in the Chicago suburb of Deerfield, Illinois. On December 31, 2014, Walgreens and Switzerland-based Alliance Boots merged to form a new holding company, Walgreens Boots Alliance Inc.-an integrated pharmacy, healthcare and retail leader serving millions of customers and patients every day, with a 170-year heritage of caring for communities. Walgreens became a subsidiary of the new company, which retained its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. WBA has more than 315,000 team members and a presence in nine countries through its portfolio of consumer brands: Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides in Mexico and Ahumada in Chile. Walgreens provides solutions for payers and health systems, resources for healthcare professionals, and has a Walgreens center for health & wellbeing research.

## WALGREENS HEALTH FOCUS

Walgreens' overall value proposition differentiates it from competitors in valuable ways. Specifically, a focus on health gives Walgreens a competitive advantage over other pharmacies. By putting health at the forefront of all aspect of the business and reducing customers' shopping time, Walgreens has achieved placement in a league of its own as competition aims their focus on things such as convenience, design, or low prices.



DUNKIN' HARPS



NORTHWEST MEDICAL CENTER



cricket wireless



SPRINGDALE AIRPORT



SUBJECT PROPERTY



ROBINSON AVE ± 25,000 VPD



verizon Office DEPOT  
AT&T LEGACY National Bank  
COTTON PATCH CAFE  
LOWE'S  
SUPER CUTS



NORTHWEST ARKANSAS MALL

THE CHILDREN'S PLACE MAC FOREVER 21 Chick-fil&  
Bath & Body Works JCPenney FINISH LINE  
claire's Dillard's maunices

THOMPSON ST ± 32,000 VPD

DON TYSON PKWY ± 20,000 VPD

PETCO Where the pets go. BARNES & NOBLE NATURAL GROCERS  
Pier1 imports Chick-fil&



N. COLLEGE AVE. ± 33,000 VPD

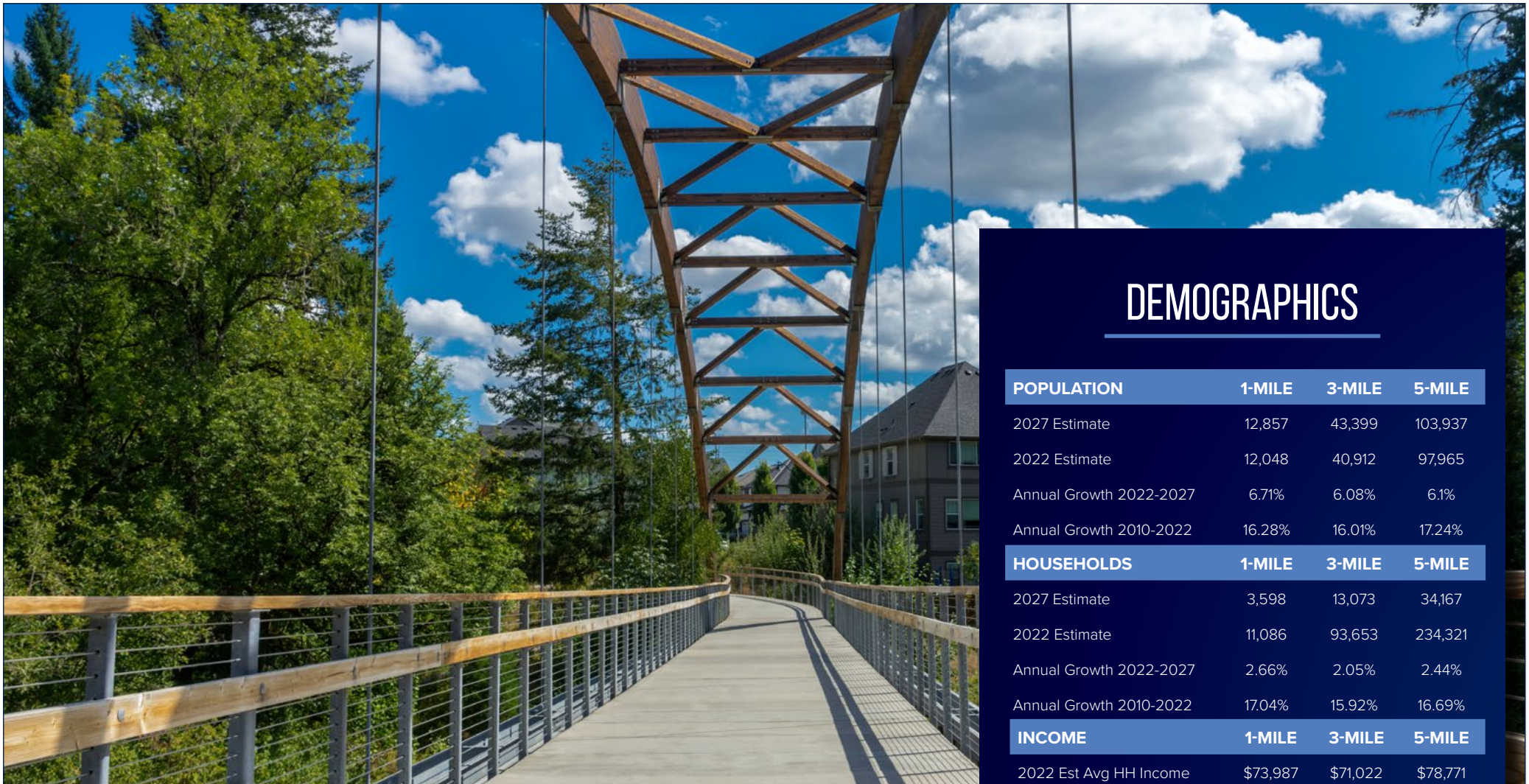


Red Lobster GameStop MURPHY USA ULTA BEAUTY  
POWER TO THE PLAYERS verizon  
cicis DISCOUNT TIRE OLD NAVY THE HOME DEPOT  
BEYOND PIZZA BED BATH & BEYOND  
SUPER CUTS BUFFALO WILD WINGS JOANN Jason's deli Academy  
DOLLAR TREE

BUENO Guitar Center Arby's  
Taco Bueno COLD STONE  
TJ-maxx SHOE CARNIVAL TACO BELL  
BEST BUY

OLD MISSOURI RD ± 19,000 VPD

Google



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Estimate	12,857	43,399	103,937
2022 Estimate	12,048	40,912	97,965
Annual Growth 2022-2027	6.71%	6.08%	6.1%
Annual Growth 2010-2022	16.28%	16.01%	17.24%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Estimate	3,598	13,073	34,167
2022 Estimate	11,086	93,653	234,321
Annual Growth 2022-2027	2.66%	2.05%	2.44%
Annual Growth 2010-2022	17.04%	15.92%	16.69%
INCOME	1-MILE	3-MILE	5-MILE
2022 Est Avg HH Income	\$73,987	\$71,022	\$78,771

## SPRINGDALE, AR

Springdale (Washington and Benton counties) is a major industrial center in northwest Arkansas with a population that almost doubled between 1980 and 2000 and is still on the increase; as of 2010, the population is 69,797. The area is the birthplace of seven major trucking companies and a center for the poultry industry in the state. In addition to several trucking companies, the city is home to the world headquarters of Tyson Foods, the world's largest meat producing company. Nearly 700 people moved to the Springdale metropolitan area each month in 2003. In that same year, Forbes magazine rated it third best in the nation for business and career opportunities. The Northwest Arkansas National Airport located at Highfill (Benton County), its construction came about largely through the efforts of the Walton and Tyson families.



## ECONOMY

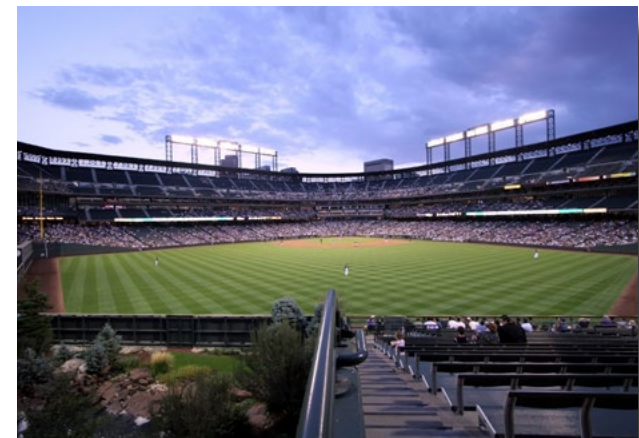
The economy of Northwest Arkansas was historically based upon agriculture and poultry. In recent decades, Northwest Arkansas has seen rapid growth and diversification of its economy based upon the three Fortune 500 companies based there—Walmart, Tyson Foods, and J.B. Hunt—while also seeing a growing University of Arkansas and cultural amenities sector. Although impacted by the Great Recession, Northwest Arkansas' economy fared better than most peer metropolitan areas, the state of Arkansas and the United States overall.

Between 2007 and 2013, the region saw unemployment rates significantly below those of peer regions and the national average, while also seeing a 1% net growth of jobs. The region's gross domestic product grew 7.0% over the aforementioned time period and bankruptcies, building permits, and per capita incomes are returning to pre-Recession rates.

## POINTS OF INTEREST

- Located on North Crossover Road, the Botanical Garden of the Ozarks is the only place of its kind in the region. Comprised of a dozen individually themed gardens that are full of an amazing variety of plant, tree and wildflower species, the gardens are full of both native and non-native species. Of course, the gardens are the highlight, but the butterfly house often steals the spotlight, especially when the weather outside isn't particularly inviting.
- Tontitown Winery is one of the region's premier destination for live outdoor entertainment, gourmet food with a twist, and a host of amazingly delicious varietals of locally-made wine. If you're looking to experience all the best that central Arkansas has to offer, there's no better venue. The winery hosts a diverse line-up of performers, so it's usually something different every weekend, especially in the spring, summer and early fall when the weather is at its best.
- Central Arkansas is home to a minor league baseball team called the Northwest Arkansas Naturals, and despite the distance between them, they're a farm team for the Kansas City Royals. The city has one professional sports team, the Hillsboro Hops of the Northwest League, a Minor League Baseball club affiliated with the Arizona Diamondbacks. The season includes more than 130 games and lasts from early April into the long Labor Day weekend. The park is located on south 56th Street in Lowell.

## MAJOR EMPLOYERS



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Walgreens** located at **3234 E Robinson Ave Sprindale, AR 72764** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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# Walgreens

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