



INTERACTIVE  
OFFERING MEMORANDUM



*Walgreens*

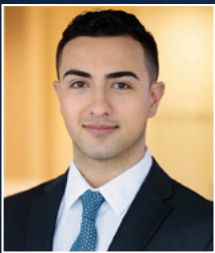
2125 CLOVERDALE AVE NW, WINSTON SALEM, NC 27103

## EXCLUSIVELY LISTED BY:



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***Walgreens***

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**OFFERING MEMORANDUM**



## EXECUTIVE OVERVIEW



### PROPERTY & LEASE DETAILS

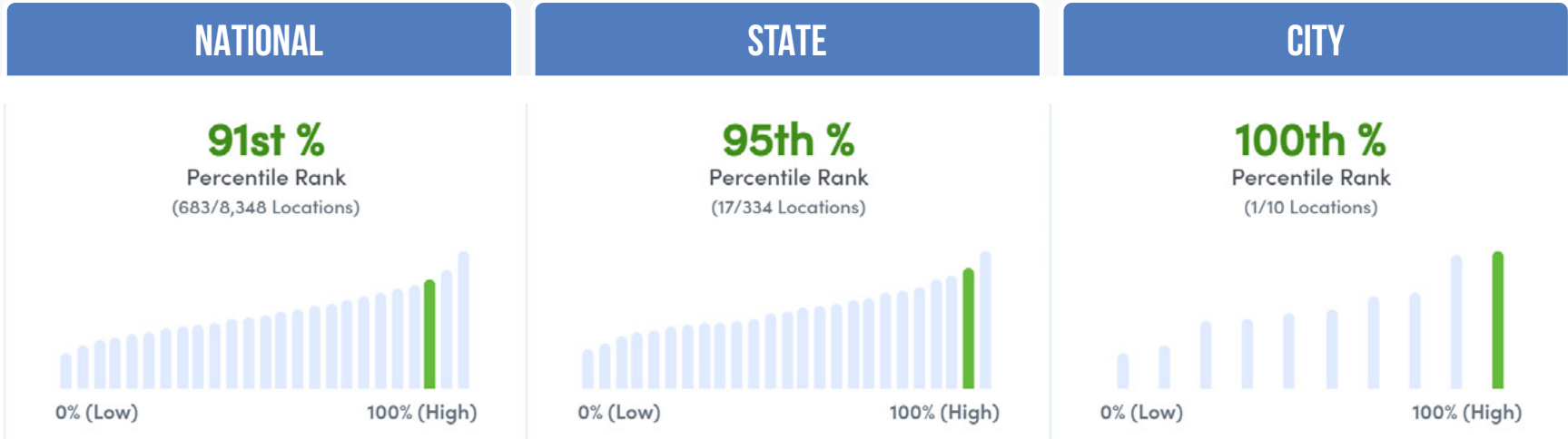
- Reported Store Sales are well above \$4 Million per year
- Per Alpha Map, this store ranks in the top 90th percentile nationally
- Absolute NNN Lease, zero Landlord responsibilities
- Oversized  $\pm 2.00$  AC parcel allows for higher visibility and accessibility, parking abundance, and an opportunity for possible development
- The store is open for business 24 hours per week, 7 days a week

### LOCATION HIGHLIGHTS

- Situated on a signalized hard corner next to a Harris Teeter anchored shopping center
- Across the street from Atrium Health Wake Forest Baptist Medical Center, which is  $\pm 1.8$  Million SF. The center includes Wake Forest University School of Medicine and is known for its high standards in patient care, innovative treatments, and clinical trials.
- Located less than 1.5 miles from downtown Winston-Salem
- Surrounded by affluent neighborhoods, universities, and a growing population, contributing to robust retail demand and sales potential



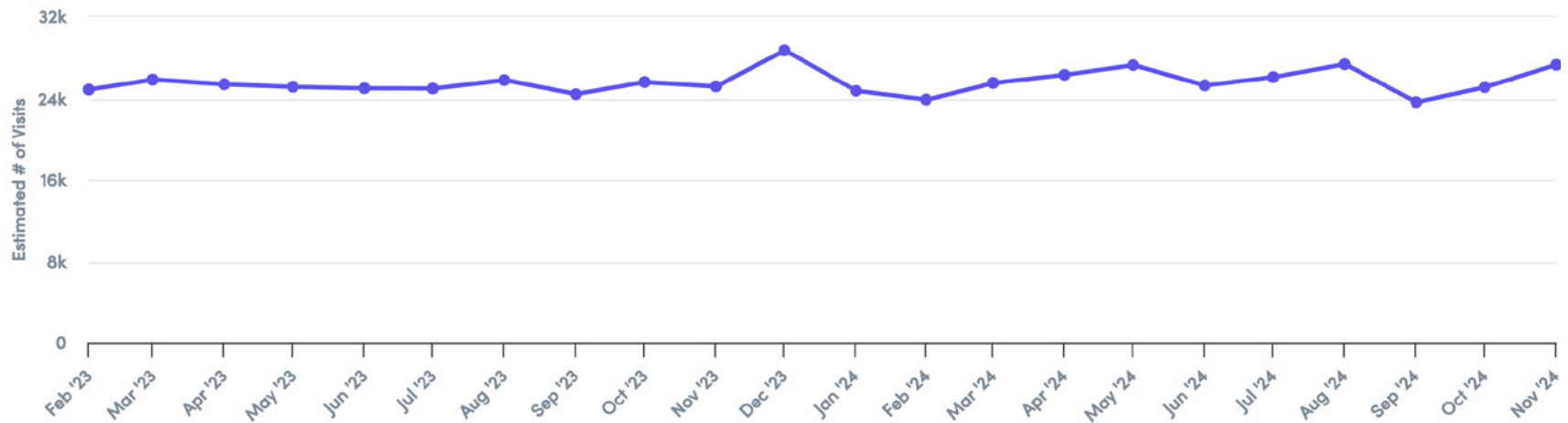
# PERCENTILE RANKINGS



**Walgreens**

2125 Cloverdale Ave  
 Winston Salem, NC

# LOCATION VISITS



**AVERAGE VISITS / MONTH: 25,608**

**TOTAL VISITS LAST 24 MONTHS: 563,377**

Source: AlphaMap  
 SOURCE: ALPHA MAP



# FINANCIAL OVERVIEW



**\$4,603,000**

LIST PRICE



**2004**

YEAR BUILT



**8.25%**

CAP RATE

## EXECUTIVE SUMMARY

**Address** 2125 Cloverdale Ave NW,  
Winston-Salem, NC 27103

**GLA** ±13,650 SF

**Lot Size** ±2.07 AC

## FINANCING INQUIRIES

For financing options reach out to:

Corey Russell  
+1 (972) 636-5280  
corey.russell@matthews.com

## TENANT SUMMARY

Tenant Trade Name	Walgreens
Type of Ownership	Fee-Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant
Original Lease Term	25 Years
Lease Expiration Date	August 31, 2029
Term Remaining on Lease	±4.6 Years
Increase	N/A
Options	Ten, 5-Year Options

## ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT
Current - August 31, 2029	\$31,650	\$379,800
Options 1 - 10	\$31,650	\$379,800



FORSYTH COUNTRY CLUB

THRUWAY SHOPPING CENTER

TALBOTS **TRADER JOE'S**

R.J. REYNOLDS HIGH SCHOOL  
1,692 STUDENTS

DOWNTOWN WINSTON-SALEM

**Walmart**  
Neighborhood Market

**Walgreens**  
SUBJECT PROPERTY

± 82,800 VPD

**Harris Teeter**

**the Y**

421

LEGACY AT ARDMORE  
220 UNITS

**Atrium Health**  
Wake Forest Baptist

SALEM COLLEGE  
474 STUDENTS

**LA FITNESS**



WAKE FOREST UNIVERSITY BOWMAN GRAY CAMPUS  
399 STUDENTS

GRANVILLE PLACE APARTMENTS  
101 UNITS

**NOVANT HEALTH**  
Forsyth Medical Center Foundation



FORSYTH TECHNICAL COMMUNITY COLLEGE  
8,270 STUDENTS

HANES MALL



UNIVERSITY OF NORTH CAROLINA SCHOOL OF THE ARTS  
1,367 STUDENTS

**belk** **JCPenney** **H&M**  
 Abercrombie & Fitch **SEPHORA**   
 maunices **FOREVER 21**

PARKWAY PLAZA - WINSTON-SALEM

40

± 60,000 VPD

**HIBBETT**   
**ihop** **Aaron's**

40



## TENANT OVERVIEW



# Walgreens

### COMPANY NAME

Walgreens

### OWNERSHIP

Public

### YEAR FOUNDED

1901

### INDUSTRY

Drug Store

### HEADQUARTERS

Deerfield, IL

### NO. OF EMPLOYEES

±315,000

## 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.





# WINSTON-SALEM, NC

Winston-Salem is a city located in the Piedmont Triad region of the state, blending a rich historical heritage with modern development. In 2024, the city’s market saw that 61% of investors favored existing buildings, up from 51% in 2023. Additionally, 20% preferred purchasing properties over leasing, a substantial increase from 52% in 2023.

Known as the “City of Arts and Innovation,” it has deep roots in both the tobacco and textile industries, thanks to the influence of companies like R.J. Reynolds. Today, Winston-Salem is home to a thriving arts scene, anchored by institutions like the Reynolda House Museum of American Art and the Southeastern Center for Contemporary Art (SECCA). Education plays a significant role, with Wake Forest University and Winston-Salem State University driving much of the city’s cultural and economic vitality. The city boasts a charming downtown area filled with shops, restaurants, and galleries, and its surrounding landscape offers outdoor recreation opportunities, from hiking in Pilot Mountain to exploring nearby vineyards. Winston-Salem blends close community with the amenities of a larger city, making it a unique destination in North Carolina.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Estimate	9,895	76,694	175,271
2030 Projection	10,103	78,499	179,926

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Estimate	5,026	32,946	73,726
2030 Projection	5,166	33,958	76,029

INCOME	1-MILE	3-MILE	5-MILE
2024 Ave HH Income	\$107,229	\$90,575	\$85,513

## WINSTON-SALEM, NC ECONOMY

Winston-Salem's economy has evolved from its historical roots in tobacco and textiles to a diverse and dynamic mix of industries. While R.J. Reynolds Tobacco Company remains a key player, the city has seen significant growth in healthcare, education, and technology. Wake Forest Baptist Medical Center and Novant Health are among the largest employers, making healthcare a major economic driver. The city's emphasis on innovation is evident in its thriving technology and research sectors, supported by the Wake Forest Innovation Quarter, a hub for biomedical research and technology startups. Winston-Salem also has a growing presence in the financial services industry, with companies like BB&T (now part of Truist) having a strong influence. Additionally, the city has embraced the burgeoning craft beer and wine industries, alongside an increasing focus on tourism and the arts. This diversification has helped Winston-Salem transition into a modern economy while retaining its historical foundations.

- **Top 10 Best Downtowns**  
(Livability.com)
- **One of the Best Places to Retire**  
(Forbes)
- **Best Business Climate in North Carolina**  
(Business North Carolina)





## HIGHER EDUCATION

Wake Forest University, originally founded as Wake Forest College in 1834, is a private university located in Winston-Salem, North Carolina. Known for its rigorous academics, the institution emphasizes a strong liberal arts curriculum alongside programs in business, law, and medicine. With a student-to-faculty ratio of approximately 11:1, it offers small class sizes that foster personal connections between students and faculty. The university is a member of the NCAA Division I Atlantic Coast Conference, and its athletic teams, the Demon Deacons, are a source of pride for the campus community. Wake Forest also provides a vibrant campus life, offering a wide range of extracurricular activities, cultural events, and research opportunities for students at both the undergraduate and graduate levels.



Winston-Salem State University (WSSU) is a public historically Black university (HBCU) located in Winston-Salem, North Carolina. Established in 1892, WSSU offers a wide range of undergraduate, graduate, and professional programs, with strengths in health sciences, business, education, and the liberal arts. The university is known for its commitment to fostering a supportive and inclusive academic environment, emphasizing community engagement and social justice. With vibrant campus life, students have access to numerous clubs, organizations, and cultural activities. WSSU also competes in NCAA Division II athletics as part of the Central Intercollegiate Athletic Association (CIAA), with the Rams as its athletic teams. The institution prides itself on preparing graduates for leadership and service in a global society.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2125 Cloverdale Ave NW, Winston Salem, NC 27103** (“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. Neither 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.

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 entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

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 Owner 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 of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

# Walgreens

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