



Walgreens

9450 HAMMERLY BLVD | HOUSTON, TX 77080



INTERACTIVE OFFERING MEMORANDUM

WALGREENS

9450 Hammerly Blvd | Houston, TX 77080

EXCLUSIVELY LISTED BY



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±14,490 SF

GLA



±1.63 AC

Lot Size (Acres)



±48,000

Vehicles Per Day



NN

Lease Type

PROPERTY OVERVIEW

- **Long Term Operating History** – Walgreens has been operating at this location for 23+ years and recently exercised their first 5-year option early while simultaneously extending their lease for an additional 3 years as well. This demonstrates their long-term commitment to this location and the store's continued success.
- **Strong Demographics** – The property is located approximately 13 miles northeast of downtown Houston, the largest city in Texas. The site has a 3-mile population of ±140,000 with an average household income over \$125,000.
- **Half Traffic Location** – The intersection has a combined VPD of ±48,000 and sits about 3 miles north of Interstate-10, which sees ±300,000 vehicles daily.
- **Income Tax-Free State** – Texas is one of nine states with no state income tax.
- **Retail Synergy** – The property benefits from its proximity to 2 recently developed strip centers and a grocery anchored shopping center at the same intersection.
- **Nearby Medical** – Memorial Hermann Memorial City Medical Center is an over 440-bed facility about 3 miles from the property and sees over 24,000 patients annually.
- **Corporate Guarantee** – The lease is corporately guaranteed by Walgreens with approximately 8,400 locations nationwide. The company was recently acquired by Sycamore Partners for ±\$10 billion.



FINANCIAL SUMMARY



\$4,266,667
LIST PRICE



7.50%
CAP RATE



\$294
PRICE PER SF

TENANT SUMMARY

Tenant Trade Name	Walgreens
Store Number	#6668
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Landlords Responsibilities	Roof and Structure
Original Lease Term	20 Years
Lease Commencement Date	4/12/2002
Lease Expiration Date	7/31/2030
Term Remaining on Lease	±5.40 Years
Options	Seven, 5-Year Options

ANNUALIZED OPERATING DATA

TERM	LEASE YEARS	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	20-28	\$320,000	\$26,666.67	\$22.08	7.50%
Option 2-8	29-63	\$320,000	\$26,666.67	\$22.08	7.50%





Walgreens

TENANT PROFILE

Walgreens is a leading retail pharmacy chain in the United States, providing a wide range of healthcare products and services. With thousands of locations across the country, the company has established a strong presence in both urban and suburban markets. Walgreens is committed to delivering accessible and affordable healthcare, including prescription medications, over-the-counter products, wellness solutions, and beauty items. Their stores are often open 24 hours, ensuring that customers have access to essential products and services at any time.

In addition to its retail operations, Walgreens plays a significant role in the healthcare industry through its pharmacy services, including immunizations, health screenings, and prescription fulfillment. The company partners with a variety of health organizations to enhance the overall well-being of local communities. Walgreens' continued investment in technology and innovation supports a seamless customer experience, with options like online prescription refills, digital health tools, and delivery services to meet the evolving needs of today's consumers.

HEADQUARTERS
DEERFIELD, IL

YEAR FOUNDED
1901

OF EMPLOYEES
220,000+



Builders
FirstSource

Mobil

DOLLAR TREE **Chick-fil-&**
Burlington pop shelf
TARGET **Red Lobster**

THE LIFE AT GRAND OAKS
556 UNITS



8

290

+ 21,000 VPD

FedEx
Ground

Quietflex

BROOKHOLLOW MARKETPLACE
SHOPPING MALL

Burlington **OLD NAVY**
five BELOW **Michael's**
ROSS **Bath & Body Works**
ULTA BEAUTY

+ 213,200 VPD

H-E-B
DISTRIBUTION CENTER

HARBOR FREIGHT **Super 8** **Conn's HomePlus**
Chick-fil-& **Denny's**
U-HAUL **Shell**

Walgreens
SUBJECT PROPERTY

VALERO

VILLAGE PLAZA AT BUNKER HILL
SHOPPING MALL

FS FREEDOM
SUPERCARS

THE HOME DEPOT **HOBBY LOBBY**
sam's club

COSTCO WHOLESALE **NORDSTROM** **rack** **BEST BUY**
H-E-B **CHASE** **Olive Garden**
MOD **penny's** **FirstWatch** **MATTRESS FIRM**
BURGERS and FRIES

610

+ 208,500 VPD

10

+ 314,200 VPD

10

MEMORIAL COLLECTION CENTER
SHOPPING MALL

MEMORIAL CITY MALL
SHOPPING MALL

DOWNTOWN HOUSTON
±13.1 MILES AWAY

W **PHILLIPS 66** **TACO BELL** **Starbucks** **Shell**
Randalls **Comerica**

8

macy's **JCPenney**
TARGET **Dillard's**
ZARA **claire's** **CHIPOTE**
VANS **AÉROPOSTAL**

610

MARKET OVERVIEW

Houston is a major metropolitan city that offers a wide range of residential, commercial, and industrial spaces. The city's urban development spans across various neighborhoods, with areas ranging from high-rise apartments and upscale residential communities to more suburban-style neighborhoods on the outskirts. Downtown Houston is a focal point for business activity, featuring a concentration of office buildings, retail spaces, and dining options. Additionally, the city has seen significant growth in mixed-use developments, which combine residential, office, and retail spaces to meet the demands of both businesses and residents, reflecting the city's ongoing expansion and modernization.

Beyond its commercial and residential growth, Houston offers a wide range of cultural, recreational, and entertainment options. The city is home to a variety of museums, theaters, and art galleries, offering cultural experiences for residents and visitors. For outdoor enthusiasts, Houston provides many parks and recreational areas, giving people space to enjoy nature and outdoor activities. The city also hosts numerous sporting events, festivals, and year-round entertainment, further enhancing its appeal. This combination of urban development, cultural offerings, and recreational opportunities makes Houston a dynamic and growing urban center that caters to a wide range of needs and interests.

DEMOGRAPHICS			
POPULATION	3-MILE	5-MILE	10-MILE
Five-Year Projection	143,214	337,088	1,623,415
Current Year Estimate	137,700	323,996	1,566,674
2020 Census	140,202	313,226	1,531,302
Growth Current Year-Five-Year	4.00%	4.04%	3.62%
Growth 2020-Current Year	-1.78%	3.44%	2.31%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five-Year Projection	52,543	135,416	659,945
Current Year Estimate	50,306	129,871	632,667
2020 Census	48,668	123,914	609,479
Growth Current Year-Five-Year	4.45%	4.27%	4.31%
Growth 2020-Current Year	3.36%	4.81%	3.80%
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$127,115	\$141,104	\$128,318



54 MILLION
NUMBER OF ANNUAL VISITORS



1.27 BILLION
REVENUE

ECONOMY

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bio-science. Houston is home to the Texas Medical Center, the world's largest concentration of healthcare and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. According to Forbes, Houston has a gross metro product of \$482.1 billion.

ECONOMIC DEVELOPMENT

Recently, Houston has experienced substantial economic development driven by a diversified growth strategy and investment in key sectors. The city has seen significant advancements in the technology, healthcare, and energy industries, bolstering its role as a major economic hub. Notable projects include the expansion of the Texas Medical Center, which strengthens Houston's position as a leader in healthcare and biotechnology, and the growth of innovation districts that foster tech startups and research initiatives. Additionally, the city's infrastructure improvements, such as enhanced public transit systems and new commercial developments, support both business expansion and quality of life for residents. These initiatives reflect Houston's ongoing commitment to economic diversification and sustainable growth.



#5 TALLEST SKYLINE IN NORTH AMERICA
(U.S. NEWS & WORLD REPORT)



#1 LARGEST CITY IN U.S.
(U.S. NEWS & WORLD REPORT)

FORTUNE 500 COMPANIES IN HOUSTON, TX

*Phillips 66, Sysco, Enterprise Products Partners, Hewlett Packard Enterprise, Plains GP Holdings, Baker Hughes, ConocoPhillips, Occidental Petroleum, **Waste Management**, Halliburton, Kinder Morgan, Quanta Services, EOG Resources, Group 1 Automotive, Cheniere Energy, CenterPoint Energy, **Targa Resources**, Westlake Chemical, NOV, Crown Castle International, KBR*



ATTRACTIONS

Houston's downtown has been revitalized with numerous clubs, professional sports facilities, and musical entertainment that has helped bring nightlife back to downtown. As one of the few U.S. cities with resident companies in theater, ballet, symphony, and opera, Houston's Theater District, located downtown, offers visitors and residents alike exciting performances all season long. The city also shows its devotion to the arts through a full complement of art museums and critically acclaimed galleries in its Museum District.

Countless cutting-edge chefs have made a home in Houston, where diners eat out more than residents of any other city. There are more than 10,000 restaurants in the Houston area with culinary choices that represent more than 70 countries and American regions. This stylish dining scene only provides a glimpse of Houston's epicureans offerings, a fact that the city's culinary masterminds intend to prove with the Houston Culinary Tours.



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 **9450 Hammerly Blvd, Houston, TX, 77080** ("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.



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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date