



Walgreens

440 Blowing Rock Rd., Lenoir, NC 28645

Offering
Memorandum

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Investment Overview

LOCATION	440 Blowing Rock Rd. Lenoir, NC 28645
PRICE	\$3,476,000
CAP RATE	7.25%
NOI	\$251,940
YEAR BUILT	2010
BUILDING SIZE (SF)	14,820
LOT SIZE (AC)	1.56
LEASE TYPE	Fee Simple NNN
LEASE TERM	13-Years
LEASE START	9/1/2022
LEASE EXPIRATION	8/31/2035
RENT INCREASES	5% every 5-Years (including option periods)
OPTIONS	Twelve 5-Year

- 1. The lease is fee simple absolute NNN** with no landlord responsibilities.
- 2. Corporate lease is guaranteed by Walgreens.**
- 3. Walgreens is positioned with excellent access** and visibility directly on Blowing Rock Boulevard (37,000 VPD), also known as Highway 321, in Lenoir, North Carolina. Less than a mile from the site is the intersection of Highway 321 and U.S. Route 64, which runs from Arizona to the east coast of North Carolina.
- 4. The site is directly adjacent to the Caldwell County Public Library** to the east and a shopping center to the south including KFC, Dollar General, Belk, and Tractor Supply Co. Additional traffic drivers in the immediate area include Walmart, Big Lots, Aldi, and several hotels including Hampton Inn & Suites Lenoir (85 rooms).
- 5. Lenoir, North Carolina is located** equidistant from the state capital of Charlotte and the state border of Tennessee. As a component of the Hickory-Lenoir-Morganton MSA (Population: 382,198) Lenoir is the county seat of Caldwell County, which is located in the foothills of the Blue Ridge Mountains.



Tenant Overview

Walgreens, and its holding company Walgreens-Boots Alliance, Inc., is headquartered in Deerfield, Illinois. Walgreens became a subsidiary of the holding company in 2014 to establish unmatched supply chain and procurement expertise, offering customers innovative solutions and optimal efficiencies.

With over 9500 US locations Walgreens is one of the nation's largest drugstore chains, and the first global health and well being enterprise comprising over 18,750 locations in 11 countries. Every day Walgreens touches the lives of over 10 million customers in stores and online.

Walgreens is a trusted wellness provider that supplies customers, patients, and payers with everything from acute prescriptions and vaccinations to specialty pharmaceuticals and wellness services.



REVENUE 2024

\$147.7 Bil

TOTAL ASSETS

\$81 Bil

OF LOCATIONS

9560

EMPLOYEES

415,000+

HEADQUARTERS

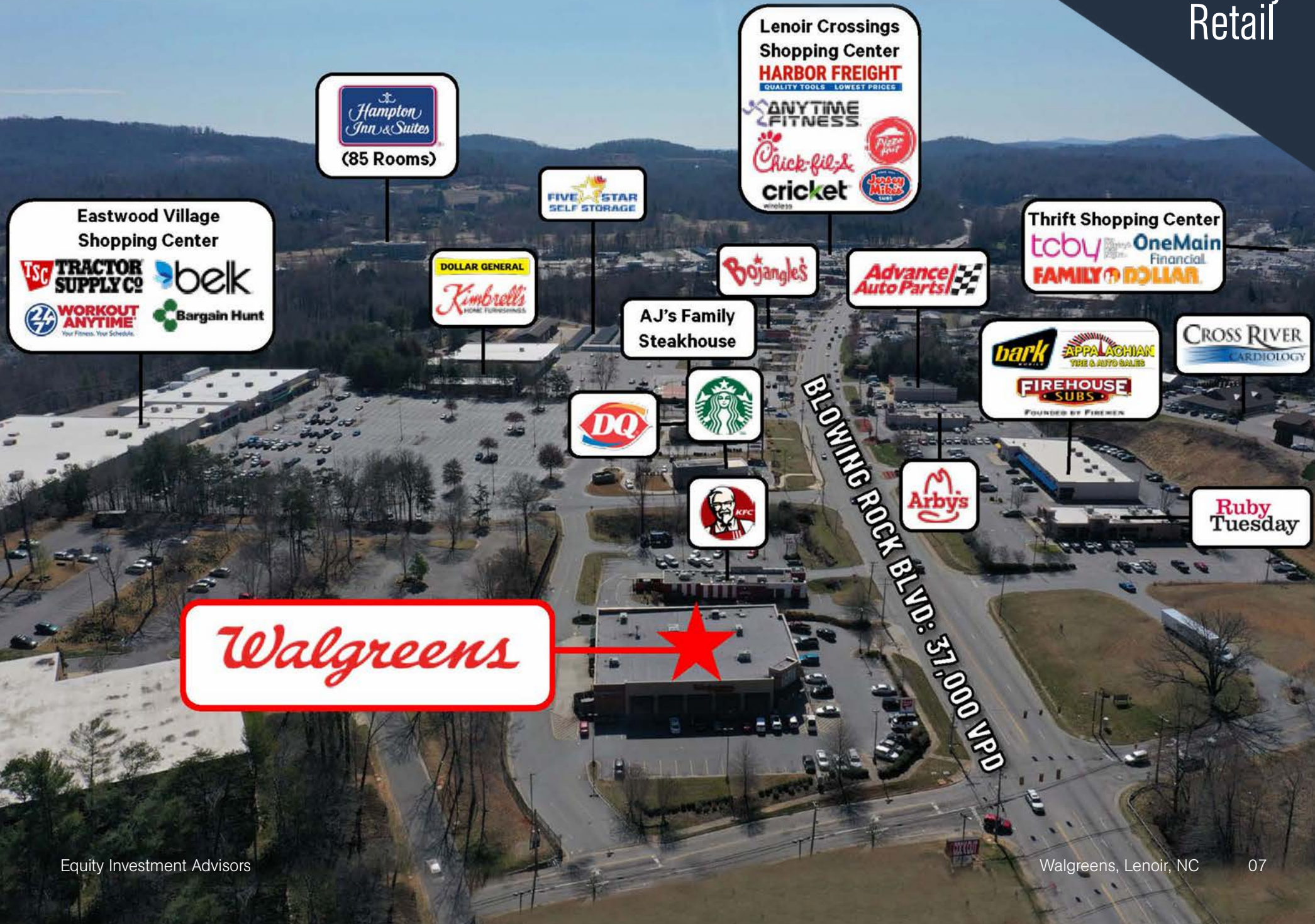
Deerfield, IL

Location Map





Nearby Retail



Walgreens

Hampton Inn & Suites
(85 Rooms)

Lenoir Crossings Shopping Center
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
ANYTIME FITNESS
Chick-fil-A
cricket
Pope John
Jordan Mills

Thrift Shopping Center
toby
OneMain Financial
FAMILY DOLLAR

Eastwood Village Shopping Center
TSC TRACTOR SUPPLY CO.
WORKOUT ANYTIME
belk
Bargain Hunt

FIVE STAR SELF STORAGE

DOLLAR GENERAL
Kimbrell's

AJ's Family Steakhouse

Bojangles

Advance Auto Parts

bark
APPALACHIAN TIRE & AUTO SALES
FIREHOUSE SUBS
FOUNDED BY FIREFMEN

CROSS RIVER CARDIOLOGY

DQ

Starbucks

KFC

Arby's

Ruby Tuesday

BLOWING ROCK BLVD: 37,000 VPD

Lenoir, North Carolina

Small town charm at the foot of the Blue Ridge

Mountains. Lenoir, NC, is a city of roughly 18,000–19,000 residents nestled in Caldwell County. Historically known as a furniture-manufacturing center, Lenoir has been evolving to include a broader mix of industries including technology, biotech, and data infrastructure. Major recent developments include Google's expansion of its data center campus, a \$600 million investment that further cements Lenoir's role in data infrastructure. Local institutions like Lenoir-Rhyne University also contribute significantly: a recent study found that the university generated over \$113 million in added income for the region in one fiscal year, while returning about \$3.60 in future earnings for every dollar students invest in their education.

Economically, Lenoir provides several advantages for residents, businesses, and investors. First, the cost of living and housing remain more affordable than many urban centers, with median home values well below state or national metro areas while still rising steadily. Second, there is a ready, well-trained workforce supported by technical education through institutions like Caldwell Community College & Technical Institute, which helps align local labor skills with employer needs in advanced manufacturing, healthcare, and technology. Lenoir's strategic location — reasonably near larger metros like Charlotte and Asheville — combined with its growing attraction as a place that balances small-town quality of life with economic opportunity, makes it well positioned for continued growth.

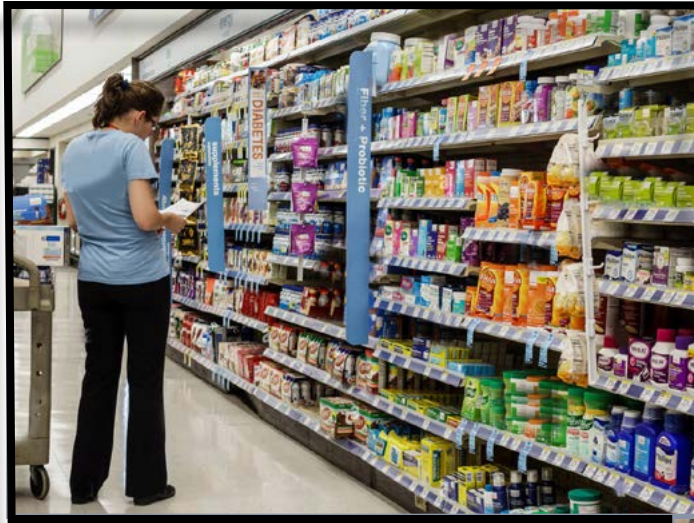


Demographics	1 MILE	3 MILES	5 MILES
Total Population	3,880	17,089	30,788
5-year Population Projections	1.0%	1.2%	1.2%
Households	1,830	7,237	12,687
Average HH Income	\$55,807	\$53,739	\$54,250
Median HH Income	\$33,383	\$37,876	\$39,447

Image Gallery



Image Gallery



Disclaimer

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. We cannot assume responsibility for its accuracy.

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