



*Walgreens*

805 West Main Street, Livingston, TN

Offering  
Memorandum

# Table of Contents

## *Walgreens*

- 03 Investment Overview
- 04 Tenant Overview
- 05 Location Map
- 06 Aerial View
- 07 Nearby Retail
- 08 Location & Demographics
- 09-10 Image Gallery
- 11 Disclaimer





<b>LOCATION</b>	805 W. Main Street Livingston, TN 38570
<b>PRICE</b>	\$3,655,000
<b>CAP RATE</b>	6.35%
<b>NOI</b>	\$232,050
<b>YEAR BUILT</b>	2008
<b>BUILDING SIZE (SF)</b>	13,650
<b>LOT SIZE (AC)</b>	1.25
<b>LEASE TYPE</b>	Fee Simple NNN
<b>LEASE TERM</b>	13-Years
<b>LEASE START</b>	9/1/2022
<b>LEASE EXPIRATION</b>	8/31/2035
<b>RENT INCREASES</b>	5% every 5-Years (including option periods)
<b>OPTIONS</b>	Twelve 5-Year Options

1. **NNN; no landlord responsibilities.**
2. **Fee simple.**
3. Lease guaranteed by **Walgreens (S&P: BBB-)**.
4. **13 year term with rent increases** of five percent (5%) every five (5) years. Rent increase also occurs at the beginning of each of the twelve (12) five-year option periods.
5. The site benefits from the **pylon signage**, seen by over **23,000 vehicles per day**.
6. The **drive-thru** provides excellent customer convenience.
7. Walgreens is **strategically situated** within the area's main retail and commercial corridor, directly adjacent to Subway and across from McDonald's and American Bank & Trust. The site is less than a mile southwest of downtown Livingston, with nearby traffic drivers including Dollar Tree, the United States Post Office, and Livingston Regional Hospital (114 Beds).



# 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. Recent initiatives include:

**A strategic partnership** with Microsoft and Adobe providing a digital experience and customer insights platform offering access to products and services from the company's global pharmacy and retail businesses.

**Opening of 600 Village Medical** primary care clinics at Walgreens stores in more than 30 U.S. markets within the next four years. The plan is to build hundreds more thereafter.

**"On the spot" drive-thru shopping** providing customers with select household essential and health & wellness products online in advance and then pay for and pick them up at Walgreens.

**Sales of a majority-portion of Walgreens-Boots-Alliance wholesale** pharmacy operations to Alliance Healthcare in a move to help grow their core pharmacy and healthcare businesses.



Walgreens HQ

<b>CREDIT RATING</b>	S&P BBB-
<b>REVENUE 2019</b>	\$139 Bil
<b>TOTAL ASSETS</b>	\$87 Bil
<b># OF LOCATIONS</b>	9560
<b># EMPLOYEES</b>	415,000+
<b>HEADQUARTERS</b>	Deerfield, IL

# Location Map



W. Main St. 23,320 VPD



Nearby Retail

Livingston REGIONAL HOSPITAL  
114 Beds

Livingston Middle School

Jerry's IGA Grocery Store  
Casa Mexicana  
99 Cent Store  
Factory Connection  
Little Caesars

AMERICAN Bank & Trust  
Of The Camberlands

BRADFORD HICKS DR: 12,000 VPD

W MAIN ST: 23,320 VPD

Nails by Ben

Walgreens

FAST PACE HEALTH URGENT CARE

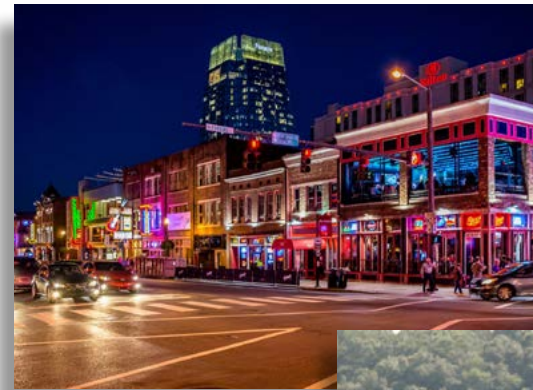
SUBWAY



## *Livingston Tennessee*

Situated halfway between Nashville and Knoxville, Livingston is a component of the Cookeville Micropolitan Statistical Area with a population of 117,267. It is also the county seat of Overton County which has a population of 22,864. Boaters and fisherman come to the area from around the state to enjoy Livingston's two freshwater lakes. Its quality of life and low cost of living make it an ideal place to live.

Livingston is 20 miles northeast of Cookeville. Cookeville embarked on one of its recorded largest expansions of its city limits, when it annexed over 10 square miles of previously unincorporated Putnam County between 2000 and 2009. In 2007, city officials approved the purchase of over 400 acres for a regional industrial park known as the Highlands Business Park. Cookeville General Hospital, then recently renamed the Cookeville Regional Medical Center, completed a major renovation and expansion project as a result of the city and surrounding region's extensive population growth one year later.



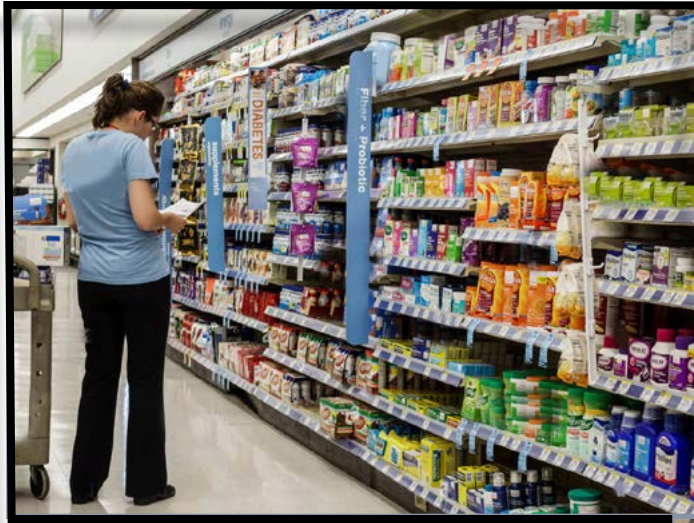
Demographics	1 MILE	3 MILES	5 MILES
Total Population	1,867	5,849	8,798
5-year Population Projections	-1.66%	-1.38%	-1.23%
Households	843	2,402	3,585
Average HH Income	\$53,860	\$52,852	\$55,433
Median HH Income	\$36,511	\$37,654	\$39,736



# Image Gallery



# Image Gallery



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.

All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond control of the Owner and Broker and, therefore, are subject to material variation. This Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or its contents.

Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with an entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents"), are of a confidential nature. By accepting this Offering Memorandum, you unconditionally agree that you will hold and treat the Offering Memorandum and the Contents in the strictest confidence, that you will not photocopy or duplicate the Offering Memorandum or any part thereof, that you will not disclose the Offering Memorandum or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Offering Memorandum or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.



**EQUITY INVESTMENT**  
ADVISORS

Rich Lydon  
Managing Director  
CA. DRE #01466991  
310.584.4540  
rlydon@eiadv.com

Bang Realty  
Tennessee Broker of Record  
License #34387