

**SINGLE TENANT NET LEASED  
VACANT (DARK) WALGREENS**



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ADVISORS



**1170 E MARION STREET**  
Shelby (Charlotte MSA), NC 28150

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## Investment Highlights



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# | Investment Highlights

- Investment Grade Credit - BBB Standard & Poor Credit Rating
- Guaranteed by one of the nations top drugstore chains
- Location was updated in 2018 to new Walgreens format
- High Growth Area - The Charlotte MSA ranks among the top MSA's in US for growth
- **Rare 10% rent escalation in option terms**
- Strong Location - Subject is located in a commercial trade area adjoining established residential areas
- Located in Opportunity Zone
- **Low price per square foot rental rate and purchase price**
- Great Real Estate Fundamentals - Signalized Corner with high traffic roads (E Marion St 13,000 AADT and Cherryville Rd: 11,000 AADT)
- Bordered by 3 streets with 3 ingress/egress points.
- Strong Demographics - Properties feature Average Incomes well above State Averages (\$82,097, AHHI, 1 mile radius)





02



## Property Information



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# | Property Information

## OFFERING DETAILS

Address	1170 E Marion St Shelby, NC 28150
Building Size	±14,725 SF, 155' x 95'
Price	\$3,750,000 (\$255 PSF)
Cap Rate	6.9%
Parking	6.76 spaces per 1,000 SF Surface
Acreage	±1.52 acres
Location	City of Shelby, Cleveland County
Parcel Number:	26771
Current Zoning	General Business
Opportunity Zone	Yes
Occupancy	100%
Tenant	Walgreens Boots Alliance
Lease information	Current lease term expires Jan. 31, 2029 Walgreen's vacated in March 2024 Net Operating Income (NOI) \$258,676 Six options to renew, 5-year options Rare rent escalation 10% in the option terms

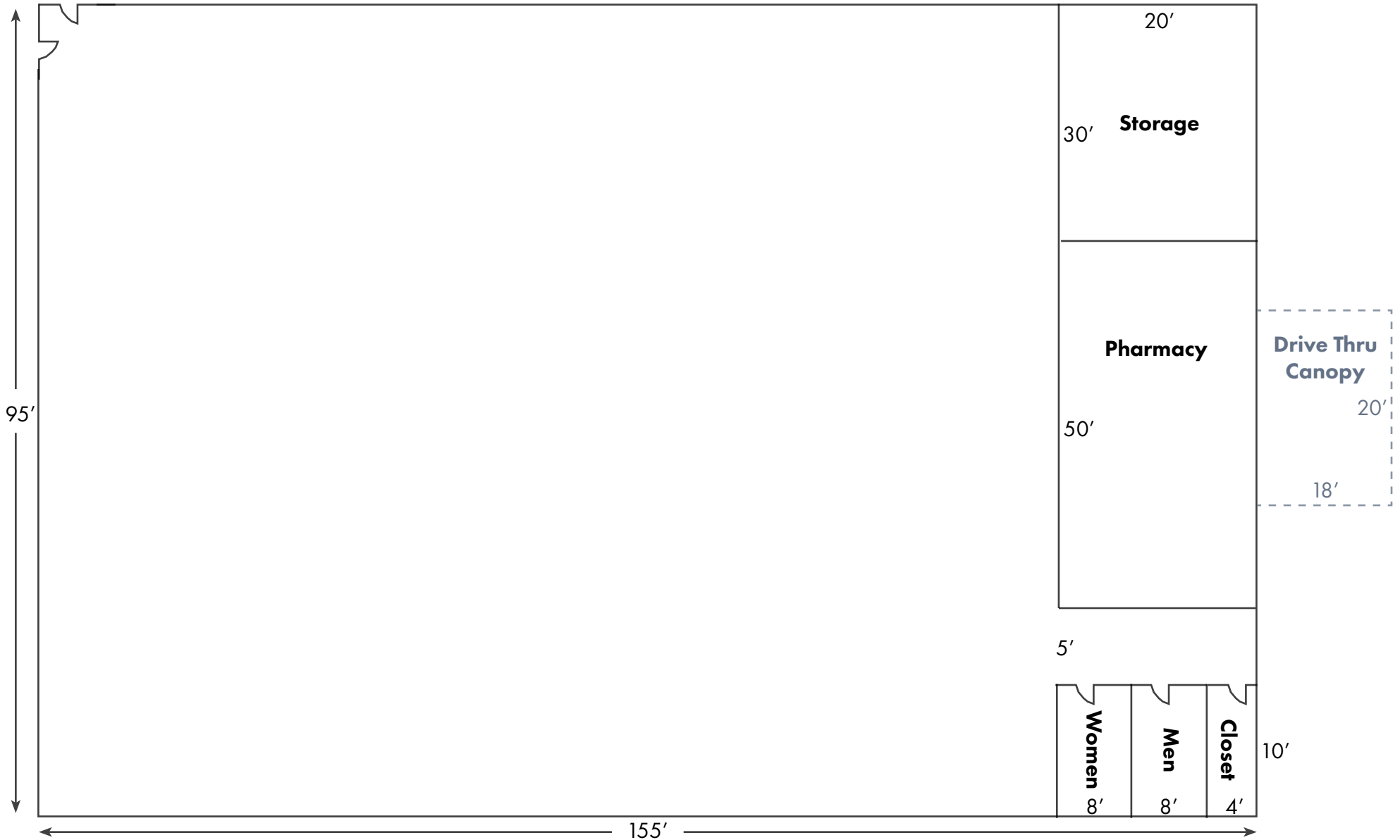


## RENT SCHEDULE

Years	Annual	Monthly	Increase
1-10	\$235,160.00	\$19,596.67	
<b>11-20</b>	<b>\$258,676.00</b> <b>(\$17.62 PSF)</b>	<b>\$21,556.33</b>	<b>10%</b>
(Option 1) LY 21-25	\$284,544.00	\$23,712.00	10%
(Option 2) LY 26-30	\$312,998.40	\$26,083.20	10%
(Option 3) LY 31-35	\$312,998.00	\$26,083.17	
(Option 4) LY 36-40	\$344,298.00	\$28,691.50	10%
(Option 5) LY 41-45	Fair Market Rent		
(Option 6) LY 46-50	Fair Market Rent		

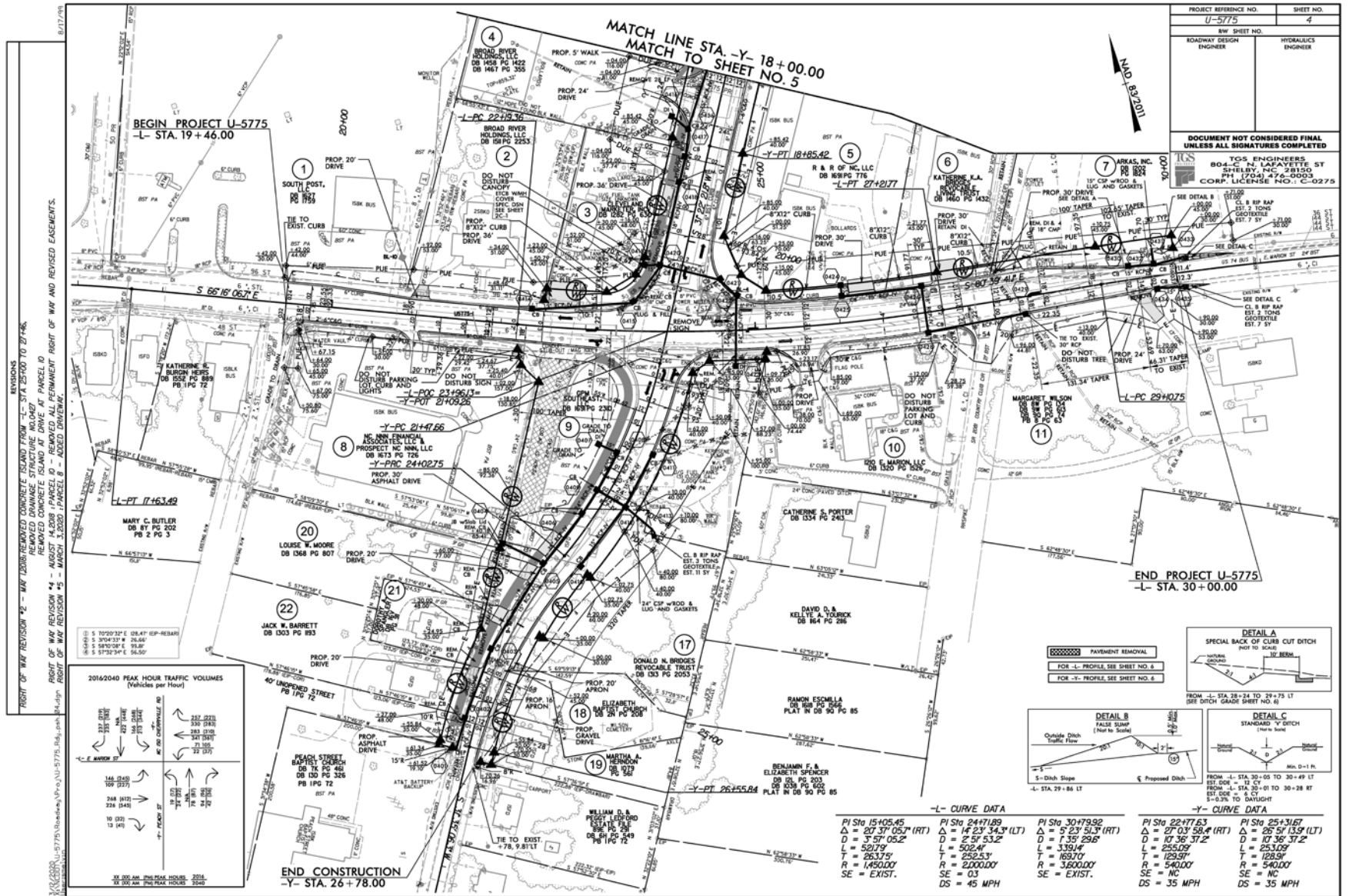
# | Property Information

## FLOOR PLAN



# | Property Information

## COMPLETE ROAD REALIGNMENT



DOT has completed realigning Peach St to have direct intersection connectivity with NC 150/Cherryville Rd. as seen in this survey. The residual land owned by NCDOT should soon be acquired by owner.

# | Property Information

## TENANT PROFILE: WALGREENS

Walgreens Boots Alliance, Inc. (Nasdaq: WBA) operates as a pharmacy-led health and well-being company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics.

As of August 31, 2021, this segment operates 8,965 retail stores under the Walgreens and Duane Reade brands in the United States, and five specialty pharmacies. The international segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty retail stores and optical practices, as well as through boots.com and an integrated mobile application. It also engages in pharmaceutical wholesaling and distribution business in Germany. As of August 31, 2021, this segment operates 4,031 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 548 optical practices including 460 on a franchise basis. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.



**BAA2/BBB**

Credit Rating

**WBA**

NYSE Ticker Symbol

**\$132B**

Total Revenue

**\$41B**

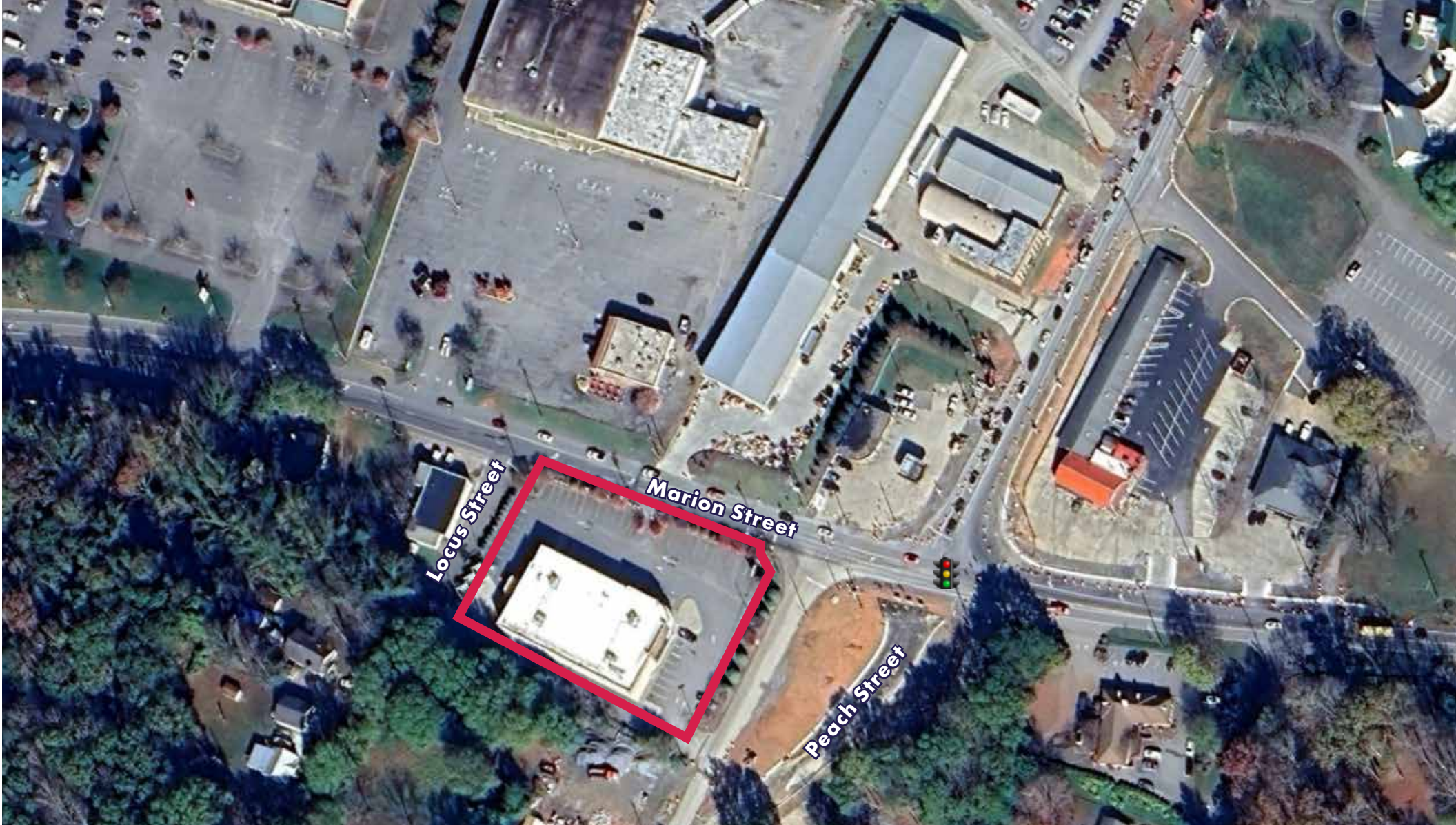
Market Cap

**12,996**

Total Locations

**202K**

Total Employees



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Location Overview



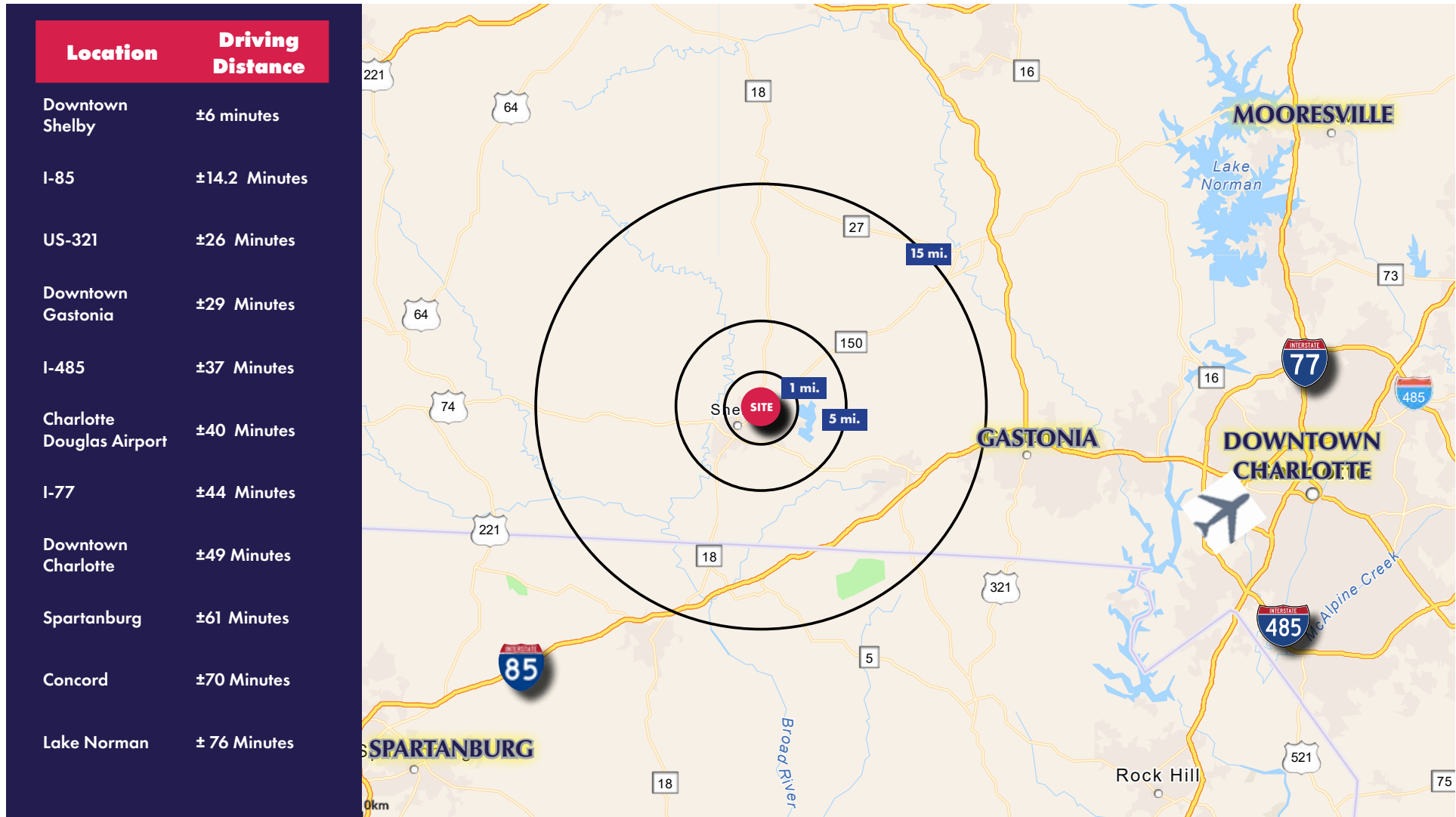
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# | Location Overview



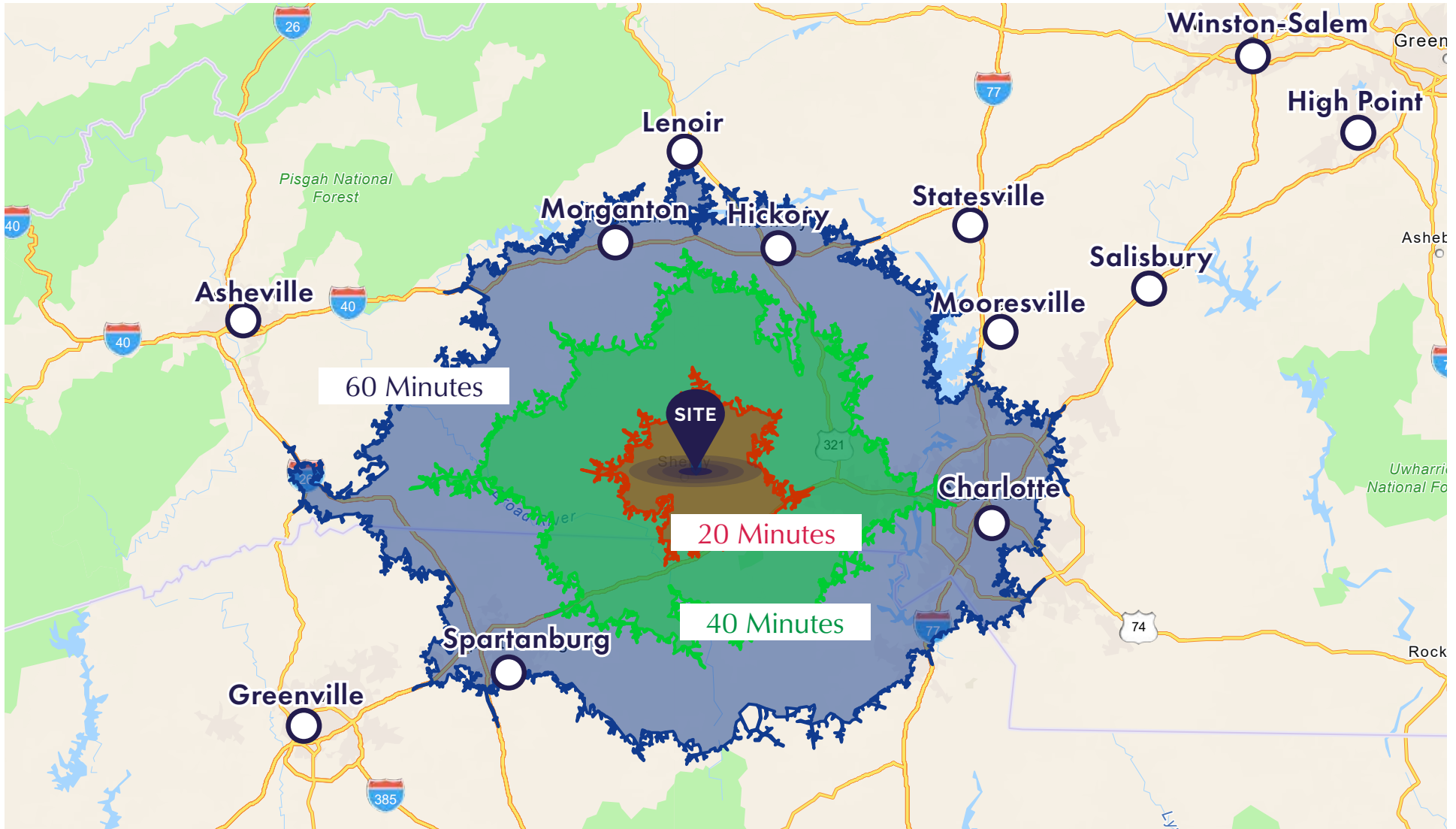
# | Location Overview

## PROXIMITY MAP



# | Location Overview

## DRIVE TIME MAP



# | Location Overview

## CHARLOTTE REGION QUICK FACTS

The Charlotte Region continues to attract professional and technical talent. Businesses from throughout the country are making the move, too. Three Fortune 1000 companies across the manufacturing (Honeywell), finance (Truist, the new bank resulting from the BB&T and SunTrust merger) and medical supplies industries (Dentsply Sirona) have announced plans to move to the Charlotte Region since November 2018 alone. About 45,000 people in the region are employed in headquarters operations, twice the national average concentration.

People move to the Charlotte Region because they are attracted by a healthy, diverse and growing economy offering jobs across multiple sectors such as health care, life sciences, finance professional services and tech. They are attracted by ample opportunities to start and grow businesses in a region with an educated, young and innovative workforce. They move for lower cost of living and affordable real estate in neighborhoods fit for any lifestyle – from vibrant urban centers, to suburban cul-de-sacs, to quaint small towns and rural areas. And 226 days of sunshine a year doesn't hurt either.

The Charlotte Region is one of the most connected regions in the country due to its convenient location at the center of the East Coast. Strategic investments in infrastructure provide access to cities around the country and the world.

Sources: [City of Charlotte](#), [Charlotte Regional Business Alliance](#)



## Fortune 1000 Headquarters in the Region





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# Property Demographics



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# | DEMOGRAPHICS

<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2010 Population	3,844	21,759	34,688
2020 Population	3,914	22,919	36,277
2022 Population	2,809	23,295	36,529
2027 Population	3,722	23,105	36,155
2022-2022 Annual Rate	-0.46%	-0.16%	-0.21%
2022 Median Age	46.9	43.7	44.1
<b>HOUSEHOLDS</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2010 Households	1,657	9,181	14,336
2020 Households	1,675	9,726	15,097
2022 Total Households	1,663	9,737	15,105
2027 Total Households	1,636	9,684	15,011
2022-2027 Annual Rate	-0.33%	-0.11%	-0.12%
2022 Average Household Size	2.26	2.32	2.36
<b>HOUSING</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2022 Total Housing Units	1,814	10,667	16,521
2022 Owner Occupied Housing Units	62.0%	50.5%	57.0%
2022 Renter Occupied Housing Units	29.8%	40.9%	34.2%
2022 Vacant Housing Units	8.1%	8.7%	8.8%

<b>DAYTIME POPULATION</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2022 Total Daytime Population	3,610	31,521	43,168
Workers	1,700	18,223	22,771
Residents	1,910	13,298	20,397
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2022 Median Household Income	\$55,853	\$41,442	\$45,320
2027 Median Household Income	\$61,513	\$46,641	\$51,290
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2022 Average Household Income	\$82,097	\$67,594	\$70,255
2027 Average Household Income	\$91,495	\$77,284	\$80,484
<b>PER CAPITA INCOME</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
2022 Per Capita Income	\$35,852	\$28,224	\$29,089
2027 Per Capita Income	\$40,252	\$32,258	\$33,451
<b>EDUCATION</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
Associate's Degree	8.8%	9.4%	10.3%
Bachelor's Degree	19.8%	14.4%	14.1%
Graduate/Professional Degree	15.2%	8.6%	8.2%
<b>AGE</b>	<b>1-MILE</b>	<b>3-MILES</b>	<b>5-MILES</b>
18+	78.0%	76.7%	76.8%

# | Disclaimer

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner") to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and APG Advisors. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Offering Memorandum in any manner.

Neither the Owner or APG Advisors, nor any of their respective directors, officers, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner.

## **CONFIDENTIALITY AGREEMENT**

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any another entity without the prior written authorization of the Owner or APG Advisors. You also agree that you will not use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or APG Advisors. If after reviewing this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Offering Memorandum to APG Advisors.

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