

# FOR SALE

868 N Green Street  
Morganton, NC 28655



## Financial Overview

- **Price:** \$2,900,000
- **Cap Rate:** 6.52%
- **NOI:** \$189,000
- **Price Per SF:** \$255.51
- **Rent Per SF:** \$16.67
- **Year Built/Renovated:** 2000/2019
- **Lot Size:** 1.83 Acres
- **Parking:** 58 spaces
- **Gross Leasable Area:** 11,350 SF
- **Type of Ownership:** Fee Simple
- **Lease Guarantor:** Walgreen Co.
- **Lease Type:** NNN

## Lease Summary

- **Lease Expiration Date:** 6/30/2029
- **Term Remaining:** 7 years
- **Options to Renew:** Four x 5 Year
- **Rent Escalations:** \$194,708 - 1st Option  
\$200,162 - 2nd Option  
\$205,616 - 3rd Option  
\$211,070 - 4th Option

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# TENANT OVERVIEW

Founded in 1901, Walgreen's Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own his drug products. By 1919 there 20 stores, and in 1927 the Company went public. Three years later, the store count was well over 500. Today Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Island. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the company operates digital businesses that include Walgreens.com, Beauty.com and VisionDirect.com.

In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots and reorganized under a holding company called Walgreen's Boots Alliance, Incorporated; headquarters in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreen's Boots Alliance, Incorporated.

**Tenant Trade Name:** Walgreen's Boots Alliance, Inc

**Tenant:** Walgreen's

**Ownership:** Public

**Lease Guarantor:** Walgreen Co.

**Number of Locations:** 13,200+

**Headquarters:** Deerfield, IL

**Website:** www.walgreens.com

**Sales Volume:** \$139.5B (2020)

**Stock Symbol:** WBA

**Board:** NASDAQ

**Credit Rating:** BBB

**Rating Agency:** Standard & Poor (S&P)

**Rank:** Number 16 on Fortune 500 (2021)

## DEMOGRAPHICS

### Population

	2 mile	5 mile	10 mile
2010 Population	11,081	33,285	73,086
2021 Population	10,954	33,656	73,708
2026 Population Projection	11,068	34,151	74,724

### Housing

	2 mile	5 mile	10 mile
Median Home Value	\$169,391	\$157,490	\$145,673
Median Year Built	1968	1973	1976

### Households

	2 mile	5 mile	10 mile
2010 Households	4,475	13,171	28,840
2021 Households	4,426	13,309	29,094
2026 Household Projection	4,473	13,510	29,511

### Income

	2 mile	5 mile	10 mile
Average Household Income	\$65,431	\$63,677	\$62,967
Median Household Income	\$47,167	\$50,225	\$48,731

# MAP OVERVIEW



## ABOUT MORGANTON

Morganton is a city in and the county seat of Burke County, North Carolina. It is one of the principal cities in the Hickory-Lenoir-Morganton, NC Metropolitan Statistical Area, and has an estimated population of 16,577. Five miles north of Morganton is the site of the chieftom of Joara, which was occupied for two hundred years spanning the years ~1400-1600. This was also the site of Fort San Juan, a Spanish expedition site built in 1567.

The State of North Carolina is the main employer in the city of Morganton. State-operated facilities that serve as large employers include the Broughton Hospital and the North Carolina School for the Deaf. Additional employers include businesses catering to the various tourists who are traveling on Interstate 40 to the nearby attractions in the Blue Ridge Mountains. The placement of several interstate and state highways creates an ease of access in and out of the city and make it a destination for people traveling within the region. Fleming Drive, Lenoir Street, and Union Street serve as the city's major retail thoroughfares.

## PROPERTY HIGHLIGHTS

- Walgreen's typically spends \$300,000 when converting an acquired pharmacy location.
- Lease was recently extended, demonstrating their commitment to the location.
- Rare rental escalations in renewal options.
- Convenient drive-through.

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