

# NEW PHARMACY FOCUSED PROTOTYPE

Absolute NNN Investment Opportunity

*Walgreens*

Drive-Thru Equipped  
(NASDAQ: WBA | S&P: BBB-)

8.5+ Years Remaining | Scheduled Rental Increases | Strong National & Regional Tenant Presence



411 W. Stockton Street

**EDMONTON KENTUCKY**

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, newly built, drive-thru equipped Walgreens investment property located in Edmonton, KY. The tenant, Walgreen Co., has 8.5+ years of firm term remaining with an additional 4 (5-year) option periods left to extend. The lease features rare 5% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation. The lease is signed by the corporate entity (S&P: BBB-) and is absolute NNN with zero landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. The offering presents the opportunity to purchase one of Walgreens' brand new "Cooper" prototype pharmacies, a store that will have a health and wellness focus on the location's front end.

Walgreens is strategically located near the signalized, hard corner intersection of Stockton Street and Main Street, averaging a combined 15,900 vehicles passing by daily. Both streets serve as major retail corridors in Edmonton, placing this asset in an excellent location. The surrounding tenants consist of Dollar General Market, ACE Hardware, Minnie's Southern Café, South Central Bank, Western Union, and others. The national and regional tenant presence drives a steady stream of loyal, local consumers to the trade area and promotes significant crossover store exposure. Furthermore, the property is near numerous single-family communities and multi-family complexes including Stockton Apartments, Edmonton Manor, and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 4,600 residents and 1,600 daytime employees, with an average annual household income of \$50,152.

# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$1,810,000
<b>Net Operating Income</b>	\$108,600
<b>Cap Rate</b>	6.00%
<b>Lease Signature</b>	Corporate (S&P: BBB-   NASDAQ: WBA)
<b>Tenant</b>	Walgreen Co.
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	+/- 2,500 SF
<b>Land Area</b>	0.70 Acres
<b>Property Address</b>	411 W. Stockton Street Edmonton, Kentucky 42129
<b>Store Number</b>	17581
<b>Year Built</b>	2023
<b>Parcel Number</b>	104-00-01-008.02
<b>Ownership</b>	Fee Simple (Land & Building)



### **8.5+ Years Remaining | Scheduled Rental Increases | Absolute NNN | Corporate Signature | Cooper Prototype Store | Established Brand**

- The tenant has 8.5+ years of firm term remaining with an additional 4 (5-year) option periods left to extend
- The lease features rare 5% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is absolute NNN and is signed by the corporate entity (S&P: BBB-)
- The offering presents Walgreens' brand new "Cooper" prototype pharmacies, a store that will have a health and wellness focus on the location's front end
- Founded in 1901, Walgreens is among the largest pharmacies in the United States with nearly 9,000 operating locations

### **Near Signalized, Hard Corner Intersection | Excellent Location | Strong Nearby Tenant Presence | Drive-Thru Equipped Pharmacy**

- Strategically located near the signalized, hard corner intersection of Stockton Street and Main Street, averaging a combined 15,900 vehicles passing by daily
- Both streets serve as major retail corridors in Edmonton, placing this asset in an excellent location
- The surrounding tenants consist of Dollar General Market, ACE Hardware, Minnie's Southern Café, South Central Bank, Western Union, and others
- The nearby tenant presence drives a steady stream of loyal, local consumers to the trade area and promotes significant crossover store exposure
- The freestanding building is equipped with a drive-thru, providing ease and convenience for customers

### **Direct Residential Consumer Base | Demographics in 5-Mile Trade Area**

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- More than 4,600 residents and 1,600 employees support the trade area
- \$50,152 average household income



# PROPERTY OVERVIEW



## LOCATION



Edmonton, Kentucky  
Metcalfe County

## PARKING



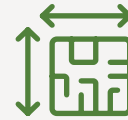
There are approximately 23 parking spaces on the owned parcel.  
The parking ratio is approximately 9.20 stalls per 1,000 SF of leasable area.

## ACCESS



W. Stockton Street: 1 Access Point

## PARCEL



Parcel Number: 104-00-01-008.02  
Acres: 0.70  
Square Feet: 30,492

## TRAFFIC COUNTS



W. Stockton Street: 10,200 VPD  
S. Main Street: 5,700 VPD

## CONSTRUCTION



Year Built: 2023

## IMPROVEMENTS



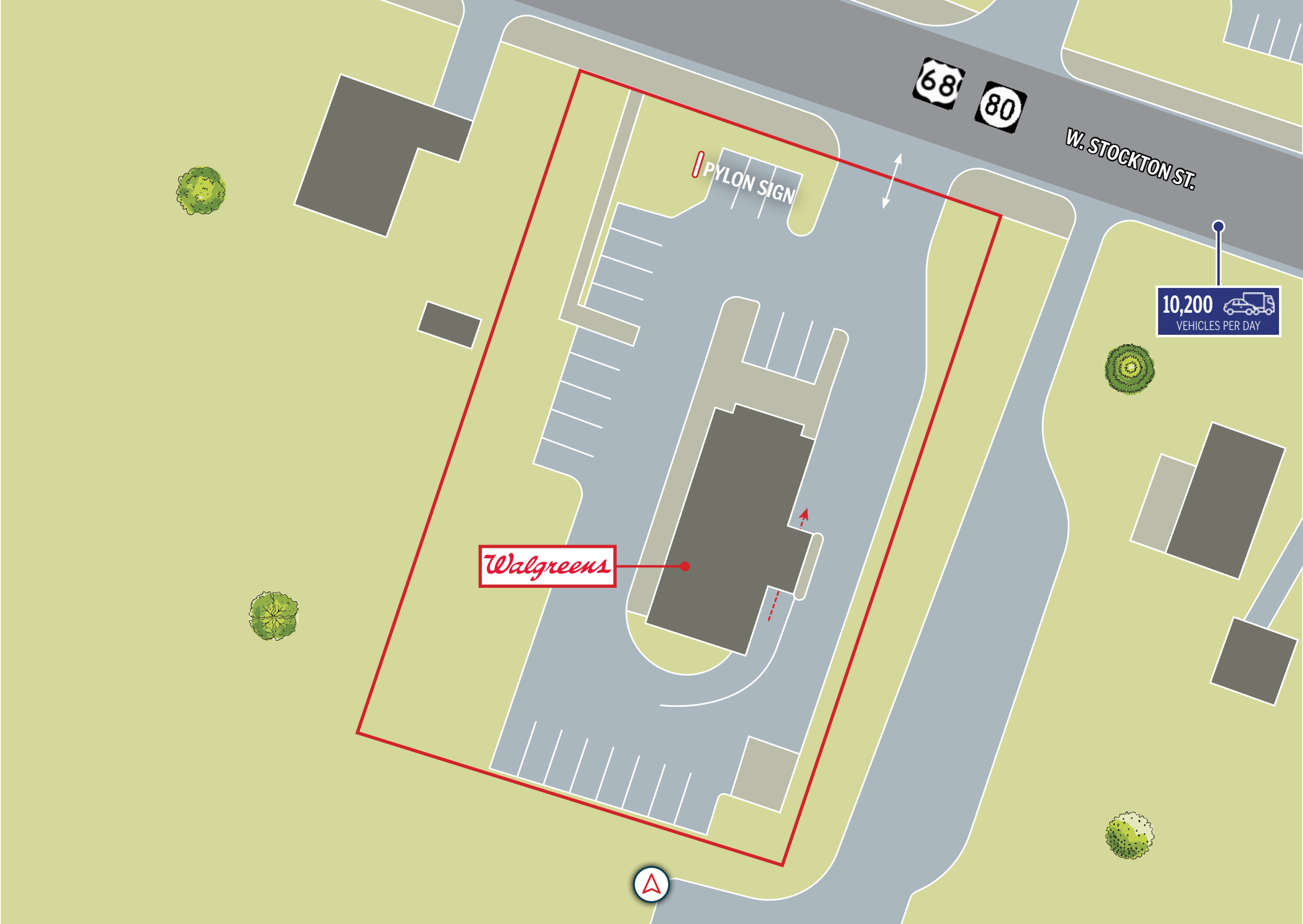
There is approximately 2,500 SF of existing building area.

## ZONING

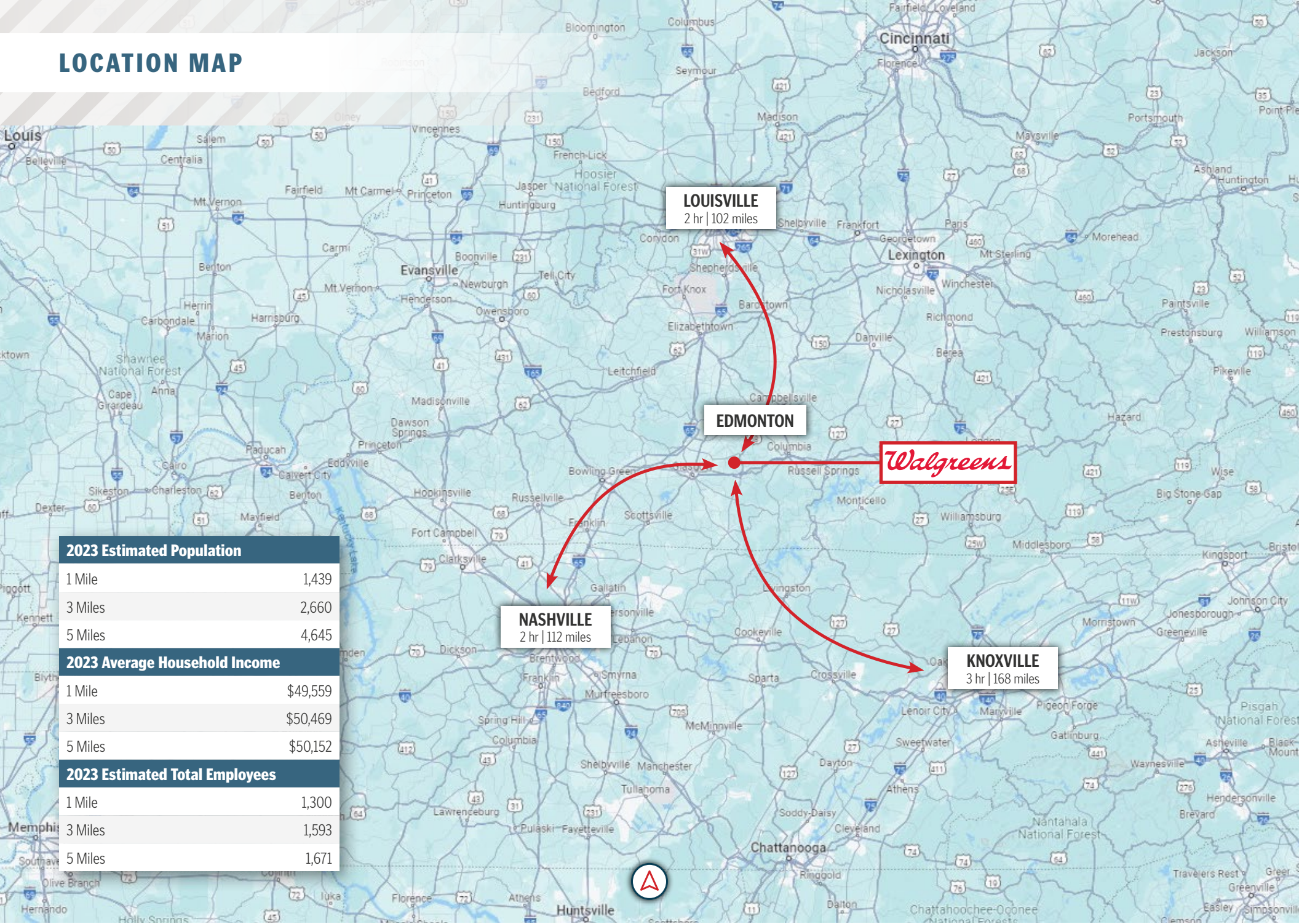


Edmonton does not have zoning.  
Development is governed by ordinance codes.





# LOCATION MAP



**LOUISVILLE**  
2 hr | 102 miles

**EDMONTON**

*Walgreens*

**NASHVILLE**  
2 hr | 112 miles

**KNOXVILLE**  
3 hr | 168 miles

## 2023 Estimated Population

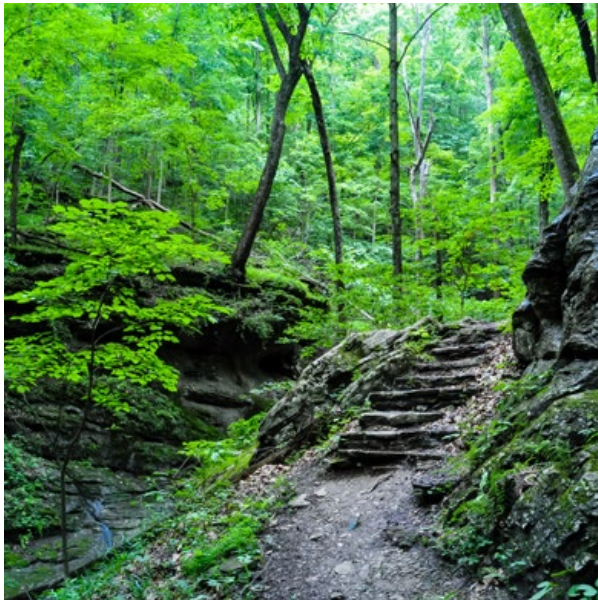
1 Mile	1,439
3 Miles	2,660
5 Miles	4,645

## 2023 Average Household Income

1 Mile	\$49,559
3 Miles	\$50,469
5 Miles	\$50,152

## 2023 Estimated Total Employees

1 Mile	1,300
3 Miles	1,593
5 Miles	1,671



## EDMONTON, KENTUCKY

Edmonton is a home rule-class city in and the county seat of Metcalfe County, Kentucky. It is part of the Glasgow Micropolitan Statistical Area. The city of Edmonton has a population of 1,654 as of July 1, 2023.

The economy of Edmonton employs 650 people with the largest industries being Manufacturing, Retail Trade, and Health Care & Social Assistance, and the highest paying industries are Educational Services, Health Care & Social Assistance, and Manufacturing. The town's economy benefits from local family-owned businesses such as Bells' Grocery Store and Hill Family Farms.

There are plenty of outdoor activities in the town's parks and trails that are perfect for hiking, biking and enjoying nature. There are also a variety of local shops, restaurants, and entertainment venues for residents to explore and enjoy.

Schools serving the area include Metcalfe County High School and Edmonton Elementary School. Edmonton has a lending library, the Metcalfe County Public Library

Metcalfe County's estimated 2024 population is 10,556. The county was founded in May 1860 and named for Thomas Metcalfe, Governor of Kentucky from 1828 to 1832. Metcalfe County is part of the Glasgow, KY Micropolitan Statistical Area, which is also included in the Bowling Green-Glasgow, KY Combined Statistical Area.

Attractions and tourist spots in Metcalfe County include Mammoth Cave National Park, Bowling Park, Mammoth Cave Visitor Center, Barn Lot Theater, Kentucky Down Under Adventure Zoo, National Corvette Museum, Abraham Lincoln Birthplace National Historical Park, Dinosaur World, Mammoth Cave, and Barren River Lake State Park.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	1,439	2,660	4,645
2028 Projected Population	1,406	2,604	4,619
2010 Census Population	1,412	2,639	4,519
Historical Annual Growth 2010 to 2020	0.35%	0.24%	0.24%
<b>Households &amp; Growth</b>			
2023 Estimated Households	650	1,125	1,922
2028 Projected Households	637	1,105	1,920
2010 Census Households	644	1,115	1,883
Historical Annual Growth 2010 to 2020	0.25%	0.20%	0.25%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	95.91%	96.05%	95.83%
2023 Estimated Black or African American	1.11%	0.98%	0.78%
2023 Estimated Asian or Pacific Islander	0.14%	0.08%	0.13%
2023 Estimated American Indian or Native Alaskan	0.00%	0.00%	0.02%
2023 Estimated Other Races	1.53%	1.62%	1.74%
2023 Estimated Hispanic	3.06%	2.97%	2.84%
<b>Income</b>			
2023 Estimated Average Household Income	\$49,559	\$50,469	\$50,152
2023 Estimated Median Household Income	\$39,223	\$39,038	\$37,006
2023 Estimated Per Capita Income	\$20,738	\$21,246	\$20,652
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	128	165	183
2023 Estimated Total Employees	1,300	1,593	1,671





Tenant Name	Square Feet	LEASE TERM			RENTAL RATES						
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Walgreen Co.	+/- 2,500	2/9/2023	2/28/2033	Current	-	\$9,050	\$3.62	\$108,600	\$43.44	Absolute NNN	4 (5-Year)
<b>(Corporate Signature)</b>				Year 6	5%	\$9,503	\$3.80	\$114,030	\$45.61		5% Increase at Beg. of Each Option

**Note:** The tenant has a 45-Day Right of First Refusal (ROFR).

## FINANCIAL INFORMATION

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**FOR FINANCING OPTIONS AND LOAN QUOTES:**  
Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## WALGREENS

**walgreens.com**

**Company Type:** Subsidiary

**Locations:** +/- 9,000

**Parent:** Walgreens Boots Alliance

**2023 Employees:** 330,000

**2023 Revenue:** \$139.08 Billion

**2023 Assets:** \$96.63 Billion

**2023 Equity:** \$20.02 Billion

**Credit Rating: S&P:** BBB-

Walgreens ([www.walgreens.com](http://www.walgreens.com)) is included in the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader with a 170-year heritage of caring for communities. WBA's purpose is to create more joyful lives through better health. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving nearly 10 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for the nation's underserved populations. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with fully integrated physical and digital platforms supported by the latest technology to deliver high-quality products and services in communities nationwide.

Source: [walgreensbootsalliance.com](http://walgreensbootsalliance.com), [finance.yahoo.com](http://finance.yahoo.com)



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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