

# Walgreens

kInb Capital Markets

OFFERING MEMORANDUM



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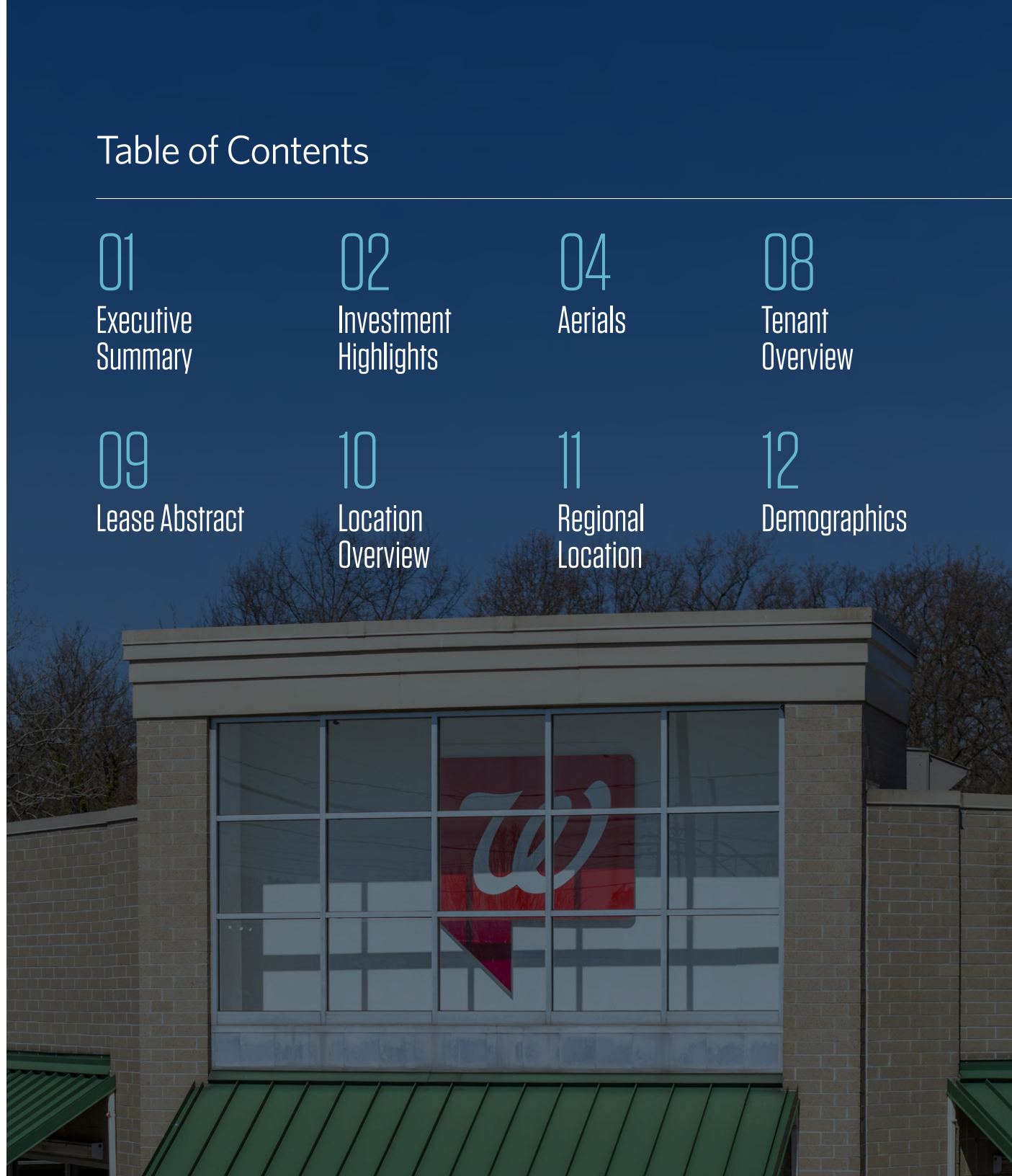
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9616 Harford Rd  
Parkville, MD 21234

PRICE  
**\$5,100,480** 

CAP RATE  
**6.25%**

GROSS LEASABLE AREA  
**14,430 SF** 

LOT SIZE  
**1.804 Acres** 

YEAR BUILT  
**1995** 

LEASE TYPE  
**Absolute NNN** 

### THE OFFERING

Tenant	Walgreens	Lease Comm.	2/22/1995
NOI	\$318,780	Lease Exp.	2/28/2039
GLA	14,430 SF	Term Remaining	12+ Years
Lot Size	1.804 Acres	Increases	5% / Every 5 Years
Year Built	1995	Options	Twelve; Five-Year Terms
Lease Type	Absolute NNN	Guarantor	Walgreens Co

### RENT SCHEDULE

Lease Year	Date	Annual Rent	Monthly Rent	% Increase
<b>Base Rent</b>	3/1/2024 - 2/28/2029	\$318,780	\$26,565.00	-
	3/1/2029 - 2/28/2034	\$334,719	\$27,893.25	5%
	3/1/2034 - 2/28/2039	\$351,455	\$29,287.91	5%
<b>Option Terms</b>	3/1/2039 - 2/28/2044	\$369,028	\$30,752.31	5%
	3/1/2044 - 2/28/2049	\$387,479	\$32,289.92	5%
	3/1/2049 - 2/28/2054	\$406,853	\$33,904.42	5%
	3/1/2054 - 2/28/2059	\$427,196	\$35,599.64	5%
	3/1/2059 - 2/28/2064	\$448,555	\$37,379.62	5%
	3/1/2064 - 2/28/2069	\$470,983	\$39,248.60	5%
	3/1/2069 - 2/28/2074	\$494,532	\$41,211.03	5%
	3/1/2074 - 2/28/2079	\$519,259	\$43,271.59	5%
	3/1/2079 - 2/28/2084	\$545,222	\$45,435.17	5%
	3/1/2084 - 2/28/2089	\$572,483	\$47,706.92	5%
3/1/2089 - 2/28/2094	\$601,107	\$50,092.27	5%	
3/1/2094 - 2/28/2099	\$631,163	\$52,596.88	5%	

## Investment Highlights



### **CORPORATELY GUARANTEED, LONG-TERM ABSOLUTE TRIPLE NET (NNN) LEASE**

- Walgreens executed a brand new, long-term 15-year lease in February of 2024, displaying their long-term commitment to the market
- Absolute Triple Net (NNN) Lease with no landlord responsibilities; tenant is responsible for all expenses and maintenance/management of the real estate offering a true hands-off investment opportunity
- Walgreens was acquired by Sycamore Partners, a private equity firm with expertise in retail turnarounds, in an approximate \$10B deal that closed in August of 2025, in which Walgreens was valued at up to \$23.7B
- Walgreens is regularly among the largest American companies by revenue, and was ranked #26 on the 2025 Fortune 500 list



### **STRONG VISIBILITY WITH DIRECT ACCESS ALONG HIGHLY TRAFFICKED EAST JOPPA ROAD AND HARFORD ROAD**

- Walgreens benefits from strong combined traffic counts of 52,785 VPD between East Joppa Road and Harford Road, maximizing the property's exposure to the submarket
- The property has two points of access, one from East Joppa Road and the other from Harford Road
- The subject property has two pylon signs and can be easily seen from both corridors and the hard corner, lighted intersection
- I-695, a primary Baltimore metro thoroughfare which sees approximately 165k VPD, sits 0.7 miles from the property



### **LOCATED ALONG ONE OF THE STRONGEST RETAIL NODES IN THE BALTIMORE MSA AND SURROUNDED BY HIGH PERFORMING NATIONAL RETAILERS**

- Joppa Road is one of the active retail corridors in Baltimore County that is both heavily trafficked but also a premier retailer destination
- Weis anchored, Carney Village Shopping center is directly across from the subject property, and the only grocery store within the 1.6 miles which will continue to draw demand from retail tenants
- Dunkin' is opening a drive-thru location directly across the street from the subject property in a former Bank of America pad site
- A high performing Wendy's is located across the street on the Southeast corner of the intersection
- CVS built a brand-new location on the Southwest corner of the intersection in 2020

# Investment Highlights



## **EXTREMELY DENSE, AND RAPIDLY DEVELOPING, AFFLUENT SUBMARKET OF BALTIMORE COUNTY**

- 116,470 residents earning an average household income of \$112,509 within a 3-mile radius, with both expected to increase annually through 2030
- 281,709 residents and approximately 122,000 homes within a 5-mile radius
- Numerous new single family, townhome and apartment projects have been delivered within proximity over the past 10 years



## **LARGE PARCEL WITH HIGH RESIDUAL VALUE IN A LAND CONSTRAINED SUBMARKET OF BALTIMORE COUNTY**

- Walgreens sits on a large 1.804-acre parcel creating high residual value in the investment
- The asset is located in an extremely dense bedroom community, and directly off one of the County's main retail corridors (Joppa Road), with limited opportunities for ground-up development
- The fact that Walgreens took occupancy after construction in 1995, one off the hard corner, speaks to their belief in this corridor and the overall strength of the submarket



## **HIGH PERFORMING LOCATION WITH LONG-TERM HISTORICAL OCCUPANCY**

- The asset sees 482k annual visits, per Placer.ai, ranking 3rd amongst all Walgreens locations in Maryland, and in the top 92nd percentile nationwide
- This location ranks in the top 95th percentile of all pharmacies nationwide for customer visits, per Placer.ai, underscoring its dominance for Walgreens
- Walgreens has been at this location since 1995, reinforcing their success within the market



Demographic Highlights within 3-Mi Radius

Total Population	Households	Daytime Population	Avg. HH. Income
116,249	47,467	92,490	\$112,949

SKYLARK POINTE APARTMENTS  
656 UNITS

CARNEY PARK & RIDE  
BUS STATION

Jormat Ave

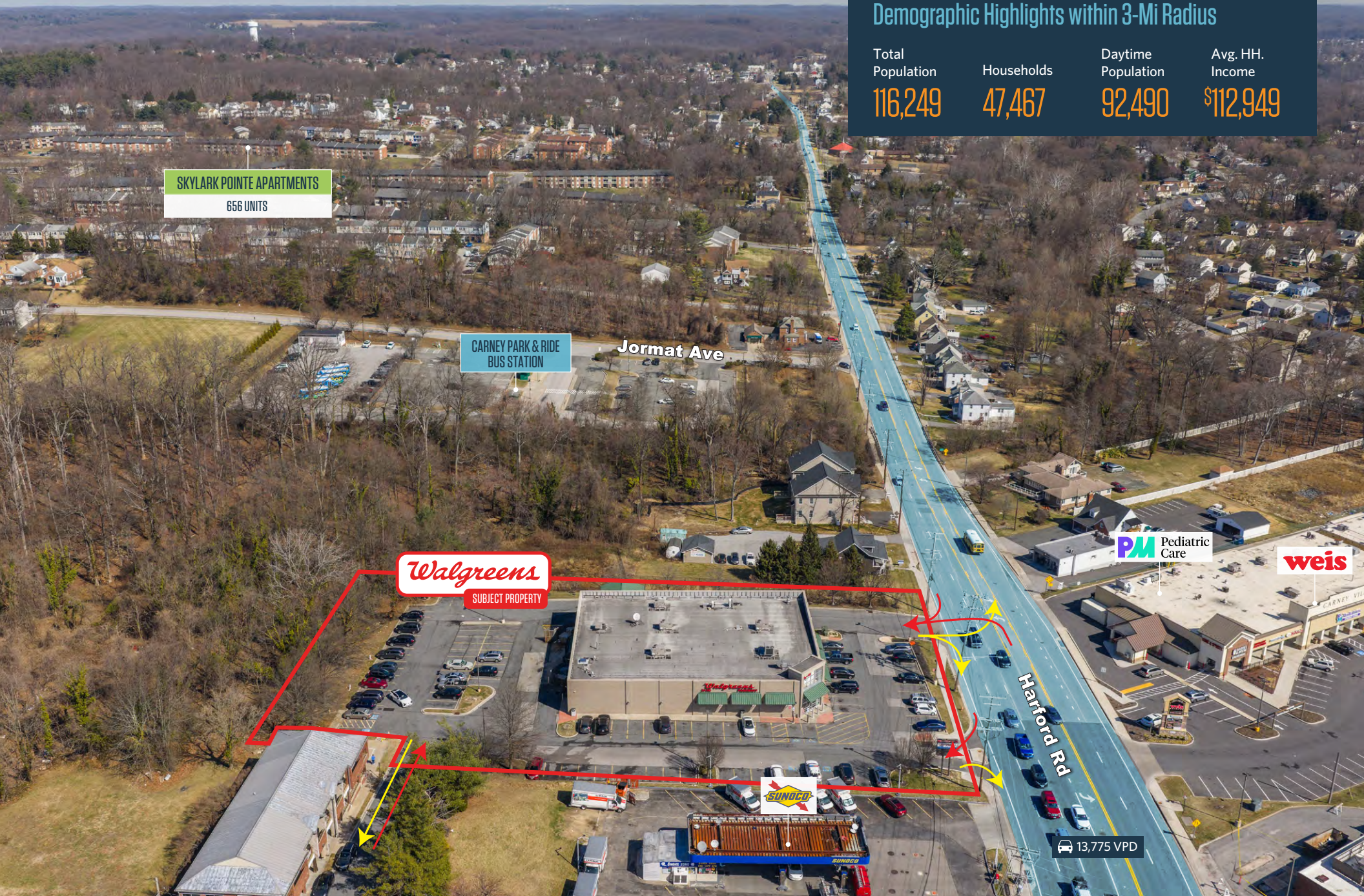
Walgreens  
SUBJECT PROPERTY

PM Pediatric Care

weis

Harford Rd

13,775 VPD





Celebree SCHOOL

CARNEY ELEMENTARY SCHOOL  
520 STUDENTS

weis

PM Pediatric Care

FUTURE DUNKIN'

Wendy's

13,775 VPD

Harford Rd

24,045 VPD

East Joppa Rd

6th Ave

Avondale Rd

SUNOCO

Walgreens  
SUBJECT PROPERTY

Downtown Baltimore  
20-Minute Drive



0.6 Miles to I-695

Avondale Rd

AVIS

Wendy's

FUTURE  
DUNKIN'

24,045 VPD

SUNOCO

East Joppa Rd

20,854 VPD

CVS

MedStar Health  
ATI

7  
ELEVEN

DODGE  
Jeep  
RAM

VW

Walgreens  
SUBJECT PROPERTY

PM Pediatric Care

weis

13,775 VPD



Aerials

Birds Eye - West

11.5 Miles to Towson

PERRING PLAZA



NORTH PLAZA SHOPPING CENTER



CVS

Walgreens  
SUBJECT PROPERTY

SUNOCO

CARNEY PARK & RIDE  
BUS STATION

East Joppa Rd  
20,854 VPD

Harford Rd  
13,775 VPD



## Tenant Overview

Founded in Chicago, IL in 1901, Walgreens operates approximately 8,000 locations across the U.S. in all 50 states, DC, Puerto Rico, and the Virgin Islands. Walgreens is proud to be a neighborhood health destination serving approximately 9 million customers each day in the US. Walgreens is part of the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. the first global, pharmacy-led health and wellbeing enterprise. Anchored by Walgreens in the U.S. and Boots in Europe and Asia, the company is meeting customer needs through convenient retail locations, digital platforms and health and beauty products, while evolving the future of healthcare delivery by implementing innovations to customers and patients. One of the largest retail pharmacy, health, and daily living destination across the U.S. and Europe with sales of \$147.7B in 2024, the company has over 8,000 locations across the world and is ranked #26 on the 2025 Fortune 500 list. As of August 2023, approximately 78% of the population of the United States lived within five miles of a Walgreens. Walgreens is ranked #2 in the U.S. by the number of pharmacy locations as of October 2025.

# Walgreens

NO. OF LOCATIONS:

8,000+

YEAR FOUNDED:

1901

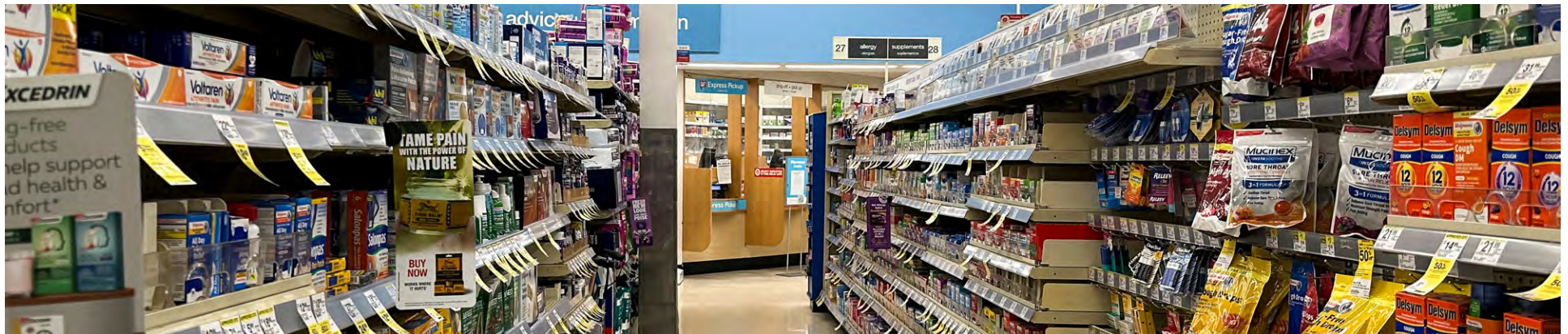
2024 REVENUE:

\$147.7 B



# Lease Abstract

TENANT	Walgreens
GUARANTOR	Corporate - Walgreens Co
NOTIFICATION PERIOD TO EXERCISE OPTIONS	Unless this lease has been previously terminated, this lease will be automatically renewed for 12 consecutive periods of five years commencing upon the day after expiration of the firm term.
LANDLORD OBLIGATIONS	None
TENANT OBLIGATIONS	CAM, Taxes, Insurance, and Roof & Structure
PERCENTAGE RENT	None
SALES REPORTING	None
ASSIGNMENT & SUBLETTING	Tenant may assign or sublease without Landlord's consent provided that any such assignment be only to a corporation or other entity which is a subsidiary or affiliate of the tenant
RIGHT OF FIRST REFUSAL	If landlord receives Bona Fide Offer to purchase the leased premises, Landlord shall notify tenant, with a copy of the offer. Once tenant receives a copy of the offer, will have 20 days after receipt to make an offer based on the Bona Fide Offer the landlord received.



Source: Adobe Stock

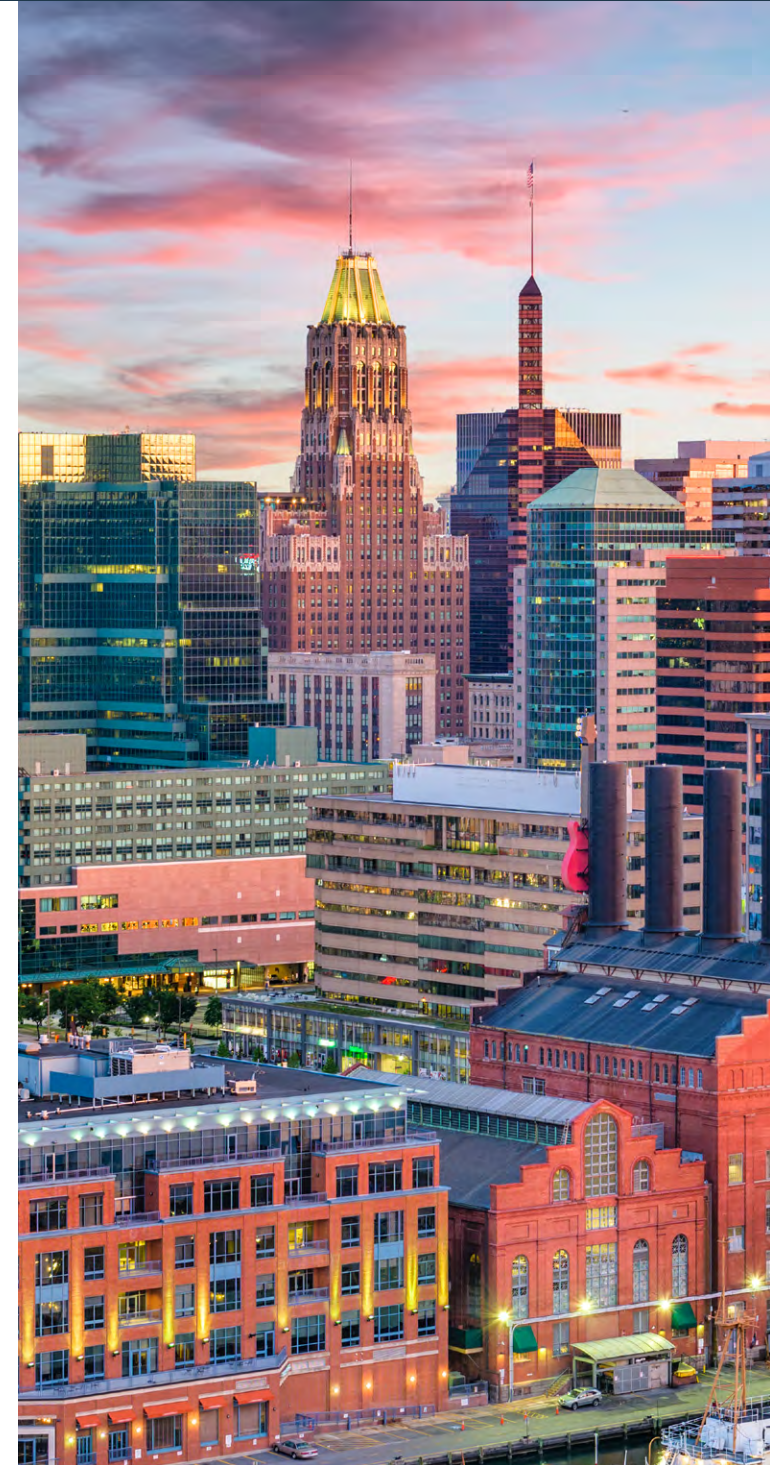
## PARKVILLE, MD

Parkville, Maryland, is a suburban community located just northeast of Baltimore City, within Baltimore County. It offers a blend of residential neighborhoods, local businesses, and easy access to major highways like I-695 (161,000 VPD), making it convenient to access other major hubs within the Baltimore metropolitan area. Parkville is known for its diverse population, well-established schools, and proximity to parks and recreational facilities, providing a balanced environment for families. Parkville sits 3 miles from Morgan State University and 5 miles from Loyola University of Maryland, both serving as economic anchors for the surrounding communities.

## BALTIMORE

Baltimore City, Maryland, is located within the Washington-Baltimore Combined Statistical Area (CSA) which is the highest income and most educated CSA in the United States. It is also the fourth largest CSA by population with approximately 9.9 million residents, which has increased nearly 9.25% since 2010. The Washington-Baltimore CSA has one of the most dynamic economies in the nation, driven by the Federal Government, lobbying, biotechnology, defense contracting, data processing, and tourism industries. Baltimore is an independent city within surrounding Baltimore County and with a population of roughly 570,000 people, it is the largest city in the State of Maryland. Traditionally an industrial manufacturing powerhouse, Baltimore has recently transitioned into a modern service economy showing strong growth in finance, education services, information technology, defense contracting, and biosciences.

Along with its growth in the business sectors, Baltimore has a prestigious reputation for higher education and medicine. There are seven private, five public, colleges and universities located within the city; among them are such names as The University of Baltimore, Morgan State University, Loyola University of Maryland and The Johns Hopkins University which is regarded as the preeminent institution for public health and medicine. Affiliated with the university, and also one of the top employers in Baltimore, is Johns Hopkins Hospital which has been ranked the #1 US Hospital by US News 23 times out of the past 30 years.



# Regional Location

*Walgreens*

SUBJECT PROPERTY

BALTIMORE

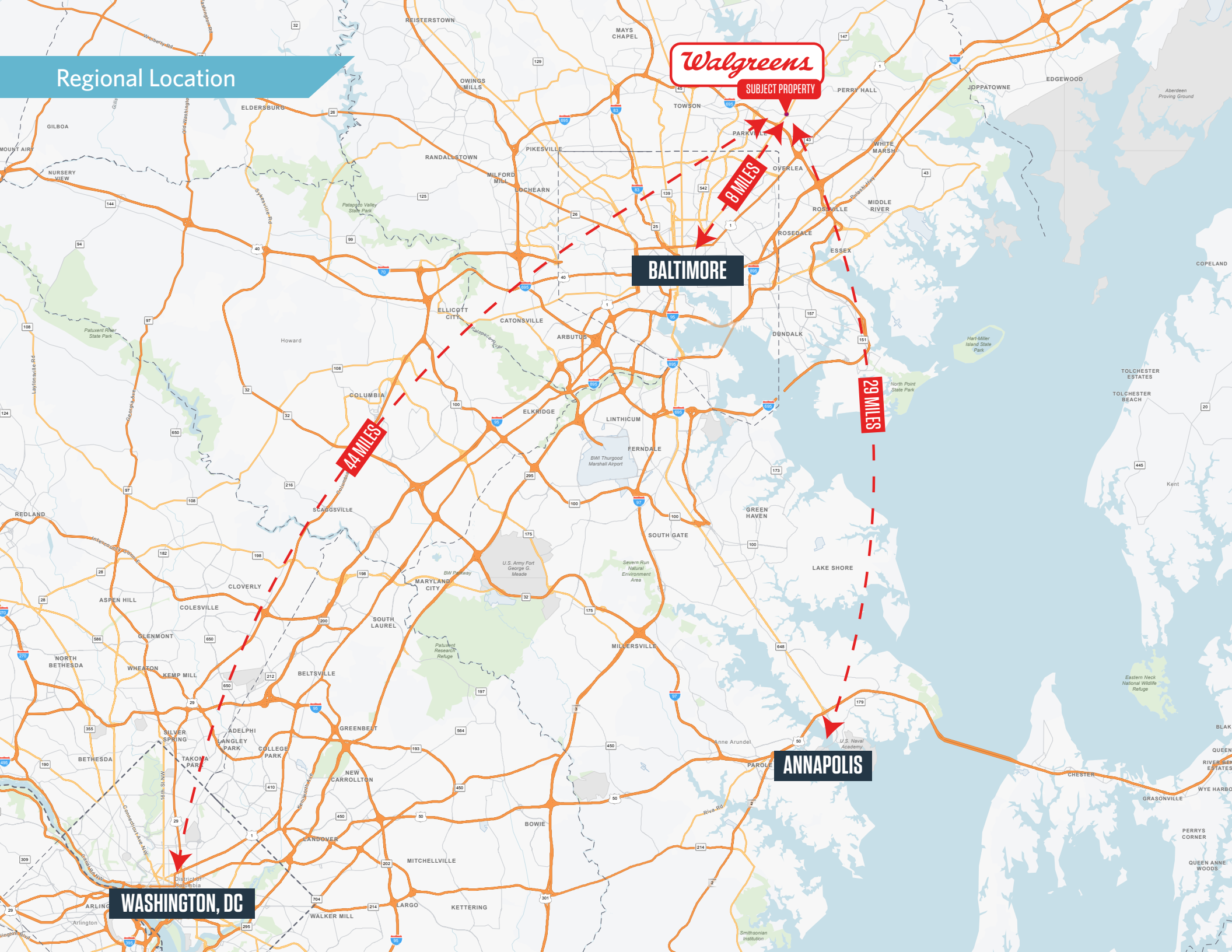
ANNAPOLIS

WASHINGTON, DC

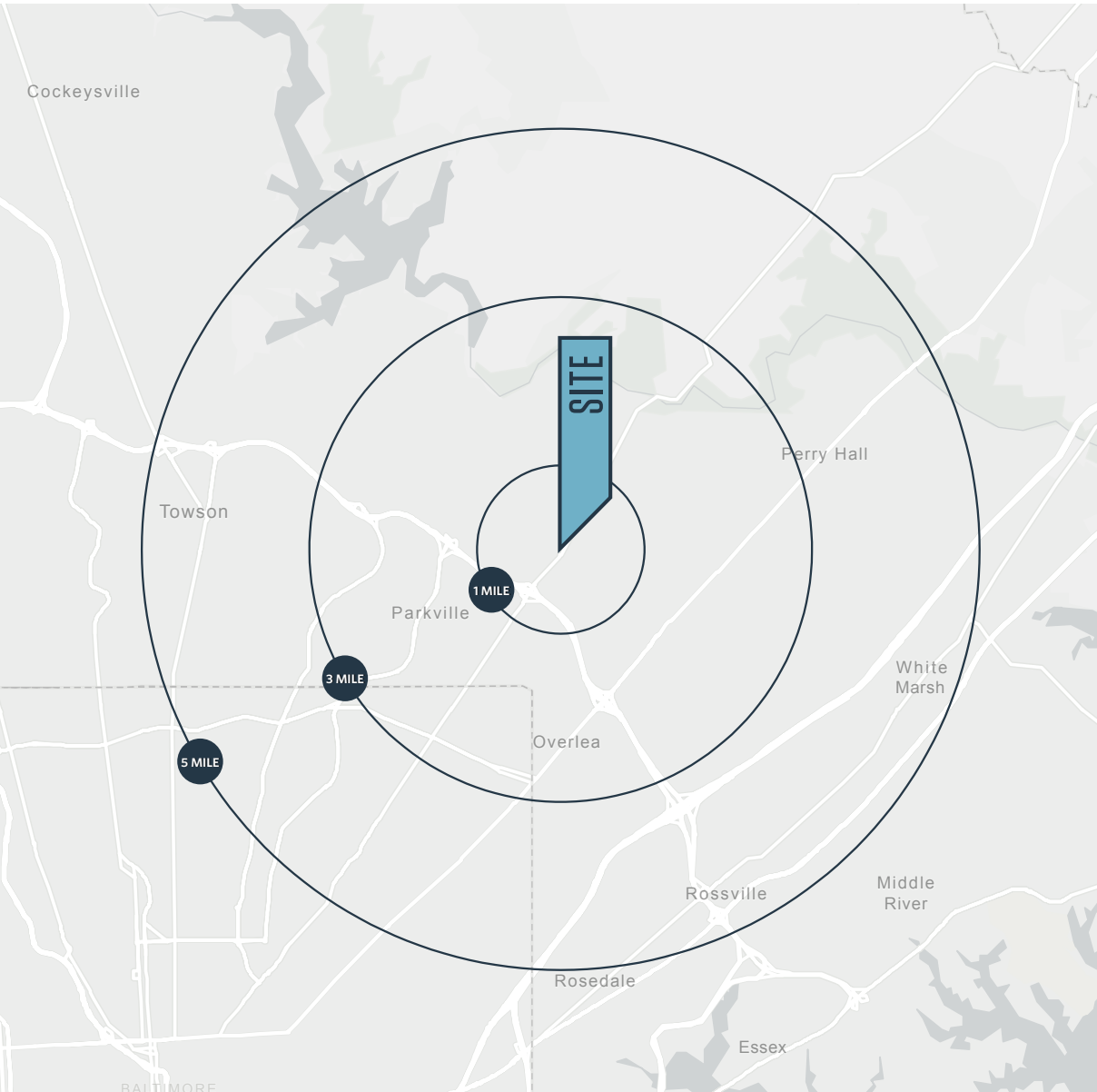
44 MILES

8 MILES





29 MILES




# Demographics



## 2025 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	16,419	116,249	282,218
 Average Household Income	\$105,123	\$124,949	\$121,618
 Households	7,311	47,467	114,879
 Daytime Population	16,248	92,490	253,710

## 2025 - 2030 Projected Annual Growth Summary

	1 MILE	3 MILE	5 MILE
 Average Household Income	1.78%	2.11%	2.01%

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