

# Walgreens

418 Quincy Ave Quincy, MA

Boston 9 Miles

CONFIDENTIAL OFFERING MEMORANDUM

**OFFERED  
FOR SALE**

**\$6,004,000 | 6.00% CAP**



**Atlantic**  
CAPITAL PARTNERS™







## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of the Walgreens located at 418 Quincy Avenue in Quincy, Massachusetts. The offering features a rare and newly restructured lease with Walgreens with rent increases throughout the primary term and lease option periods. Walgreens has maintained a long operating history at the site since 1997, with a new 15-year absolute NNN that commenced in 2023 and runs through February of 2038.

The property is situated on an oversized 1.78-acre parcel and enjoys excellent visibility and accessibility along Quincy Avenue, with nearly 35,000 vehicles per day passing the site. The offering benefits from its positioning within a dense, affluent, and high-barrier-to-entry market located just 9 miles south of Boston, with 126,000 residents in a 3-mile radius with average household incomes of approximately \$135,000.

LEASE YEARS	TERM	ANNUAL RENT
Current Term	2/23/2023 - 2/22/2028	\$360,230
Current Term	2/23/2028 - 2/22/2033	\$378,242
Current Term	2/23/2033 - 2/22/2038	\$397,154
1st Option Period	2/23/2038 - 2/22/2043	\$417,011
Renewal Options:	Tenant has 12 (5-Year) Options with 5% Increases	

NOI	\$360,230
CAP	6.00%
PRICE	\$6,004,000

## ASSET SNAPSHOT

Tenant Name	Walgreens
Address	418 Quincy Avenue, Quincy, MA
Building Size (GLA)	13,656 SF
Land Size	1.87 AC
Year Built	1997
Signator/Guarantor	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Expiration Date	2/28/2038
NOI	\$360,230
Rent Escalations	5% Every 5 Years



**126,525** PEOPLE  
IN 3 MILE RADIUS



**\$134,052** AHHI  
IN 3 MILE RADIUS



**35,000** VPD  
AT THE INTERSECTION OF  
QUINCY AVE & MA 53





## LONG-TERM ABSOLUTE NNN LEASE

12.6 years of primary term remaining with zero landlord responsibilities, offering steady in-place income



## RARE RENT ESCALATIONS

5% rent increases every five years, throughout primary term and option periods, providing predictable income growth and a natural hedge against inflation



## DENSE, AFFLUENT TRADE AREA

Located in Quincy, part of the Boston metro, with 126,525 people with an average household income of \$134,052 in a 3-mile radius and limited competing pharmacy sites nearby



## HIGH-TRAFFIC CORNER LOCATION

Situated along Quincy Ave., a busy retail corridor with strong visibility and daily traffic counts approaching 35,000 VPD



## ESTABLISHED LONG TERM OPERATING HISTORY

Established location since 1997 with recent lease extension, demonstrating long-term tenant commitment to the site



## INVESTMENT GRADE CORPORATE GUARANTEE

Guaranteed by Walgreens Co., a leading national pharmacy chain with over 9,000 locations nationwide







Walgreens

418 QUINCY AVENUE

13,656 SF • 1.87 ACRES



Mass General Brigham  
Brigham and Women's Faulkner Hospital

SOUTH LANDING  
CONDOS 72 UNITS



QUINCY AVE 18,838 VPD



EAST MIDDLE  
SCHOOL

DONALD E ROSS  
ELEMENTARY SCHOOL



SOUTHERN  
ARTERY MA 53  
16,162 VPD



THE FALLS  
183 TOWNHOMES  
RECENTLY MODERNIZED

QUINCY CENTER

Boston 9 Miles

SOUTH SHORE  
BANK

AutoZone

SOUTHERN ARTERY MA 53  
16,162 VPD

QUINCY AVE 18,838 VPD

U-HAUL

Walgreens

418 QUINCY AVENUE

13,656 SF • 1.87ACRES





# Walgreens IMMEDIATE TRADE AREA

WALGREENS QUINCY, MA

7

## Walgreens

418 QUINCY AVENUE

13,656 SF • 1.87ACRES

STOP & SHOP  
DUNKIN' Wendy's  
Marshalls

THE FRESH MARKET  
STOP & SHOP  
TRADER JOE'S  
OLD NAVY ULTA  
CVS Marshalls  
TALBOTS petco

THE HOME DEPOT

QUINCY CENTER  
star market TJ-maxx  
petco

GRANITE LINKS  
GOLF COURSE

SOUTH SHORE PLAZA  
macy's TARGET  
DAVID'S PRIMAARK  
CVS DSW

SOUTH SHORE PLACE  
LOCAL SEA FOODS  
110 Grill  
amc  
HYATT PLACE  
Starbucks

B's

Walmart  
H MART TOWN FAIR FIRE

RIVERWAY PLAZA  
Lowe's Staples  
McDonald's CVS  
Michael's

BEST BUY ULTA  
PET SMART

Total Wine & MORE  
TJ-maxx  
HomeGoods  
West Marine  
Michael's HOME SENSE  
Marshalls

STOP & SHOP shaw's  
Walgreens  
Walmart

1 MILE  
23,630  
PEOPLE  
\$114,797  
AHHI

3 MILES  
126,525  
PEOPLE  
\$134,052  
AHHI

5 MILES  
229,294  
PEOPLE  
\$148,866  
AHHI





## METRO BOSTON – QUINCY, MASSACHUSETTS

The City of Quincy is a densely populated city in Norfolk County—about 9.5 miles south of Boston.

Given the city's positioning with seamless access to some of the most heavily traveled highways in New England, this community has realized increasing population since 1990, making it the 7th largest city in Massachusetts. The communities south of Boston are primarily serviced by I-93, I-95, Route 3, and Route 24, each of which are less than 5 miles from the site. I-93 is the main interstate in Greater Boston that runs North-South from communities south of Boston, through downtown Boston, and up through New Hampshire. I-95 is the inner ring road surrounding the affluent and dense communities of Metro Boston. The intersection of these two interstates, on the south side of Boston, is shared by Quincy and Braintree, only 1 mile from the site.

MBTA: Quincy can be accessed through the Commuter Rail Line out of South Station, via the Greenbush, Kingston, and Middleborough/Lakeville lines. In addition, the Red Line also services Quincy via Downtown Crossing and North Station (orange line transfer).

**9.5**  
MILES TO  
BOSTON

YEAR	POPULATION	INCREASE
1990	84,977 PEOPLE	
2000	88,351 PEOPLE	+0.4%
2010	92,271 PEOPLE	+0.4%
2020	101,606 PEOPLE	+1.0%

### TOP EMPLOYERS IN QUINCY

**ARBELLA**  
INSURANCE

**BOSTON FINANCIAL**  
DATA SERVICES

**STOP &  
SHOP**

**QUINCY MUTUAL GROUP**

**SOUTH SHORT**  
MENTAL HEALTH

**Granite**

**STATE STREET**

**Boston  
Scientific**



Walgreens is a major American pharmacy retail chain headquartered in Deerfield, Illinois. Founded in 1901 in Chicago by Charles R. Walgreen, it has grown to become one of the largest pharmacy chains in the United States with over 9,000 locations. Walgreens offers a wide range of products, including prescription medications, health and wellness items, beauty products, and general merchandise. Known for its convenient locations and 24-hour stores, Walgreens aims to provide easy access to healthcare services and everyday needs. The company has integrated pharmacy services with retail, offering immunizations, health screenings, and medication consultations. Walgreens has also embraced digital innovation with online prescription refills and a mobile app for managing health and wellness. In recent years, Walgreens has expanded its healthcare reach through partnerships and acquisitions, further solidifying its position in the healthcare and retail market.

WALGREENS QUICK FACTS

Founded:	1901
Headquarters:	Deerfield, IL
Revenue (2024):	\$147.7B
Locations:	9,000+
Stock Symbol:	NASDAQ: WBA





<b>LESSEE</b>	Walgreens			
<b>LAND</b>	1.87 AC			
<b>LEASE TERM</b>	Twenty (20) Years			
<b>RENT COMMENCEMENT DATE</b>	February 23, 2023			
<b>EXPIRATION DATE</b>	February 28, 2038			
<b>BASE RENT</b>	<b>Period (Lease Years)</b>	<b>Annual</b>	<b>Monthly</b>	<b>PSF</b>
<b>Current Term</b>	2/23/2023 - 2/22/2028	\$360,230	\$30,019	\$26.38
<b>Current Term</b>	2/23/2028 - 2/22/2033	\$378,242	\$31,520	\$27.70
<b>Current Term</b>	2/23/2033 - 2/22/2038	\$397,154	\$33,096	\$29.08
<b>1st Option Period</b>	2/23/2038 - 2/22/2043	\$417,011	\$34,751	\$30.54
<b>2nd Option Period</b>	2/23/2043 - 2/22/2048	\$437,862	\$36,488	\$32.06
<b>3rd Option Period</b>	2/23/2048 - 2/22/2053	\$459,755	\$38,313	\$33.67
<b>4th Option Period</b>	2/23/2053 - 2/22/2058	\$482,743	\$40,229	\$35.35
<b>5th Option Period</b>	2/23/2058 - 2/22/2063	\$506,880	\$42,240	\$37.12
<b>6th Option Period</b>	2/23/2063 - 2/22/2068	\$532,224	\$44,352	\$38.97
<b>Tenant has 6 Additional 5-Year Options with 5% Increases</b>				
<b>SECURITY DEPOSIT:</b>	None.			
<b>SIGNATOR/GUARANTOR:</b>	Walgreen Co.			
<b>RENEWAL TERM(S):</b>	Tenant has two (12) five (5) year renewal options			
<b>REQUIRED PARKING:</b>	Tenant maintains exclusive on-site parking; rights protected under reciprocal easement agreement ensuring access, maintenance, and unobstructed traffic flow for lease term. [Section 5]			
<b>USE RESTRICTIONS:</b>	Landlord shall not permit to use of any of the Leases Premises for the uses explicitly listed in [section 6 (b)]			
<b>TERMINATION OPTION(S):</b>	None.			
<b>REAL ESTATE TAXES:</b>	Tenant is responsible for all real estate taxes for the Term, with amounts prorated at commencement/expiration; Tenant may contest tax amounts, retain any refunds, and Landlord may request duplicate tax statements from taxing authorities. [section 17]			
<b>COMMON AREA EXPENSES:</b>	Refer to the Repairs & Maintenance Section.			
<b>REPAIRS &amp; MAINTENANCE:</b>	Tenant at its sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior. [Section 8]			
<b>UTILITIES:</b>	Tenant shall pay for all utilities. [Section 7]			
<b>INSURANCE:</b>	Tenant must maintain special form property insurance at 100% replacement value during the Firm Term and commercial general liability insurance of at least \$2M per occurrence/aggregate, with Landlord and mortgagee named as additional insureds/loss payees. [Section 18]			
<b>ASSIGNMENT, SUBLETTING &amp; GO DARK:</b>	Tenant may assign, reassign or sublet the Leased Premises at any time without Landlord's consent. [Section 11]			
<b>ESTOPPEL CERTIFICATE:</b>	Landlord and Tenant agree to execute and deliver to the other within thirty (30) days after receipt of such request, and an estoppel certificate shall be delivered. [Section 26]			
<b>HOLDING OVER:</b>	Any holding over by Tenant shall not operate except by written agreement, to extend or renew this lease or create a new lease. Landlord's remedy shall be limited to the treatment of Tenant's occupancy as a month-to-month tenancy with base rent payable at the rate of 150% of the then-existing base rent. [Section 14]			



# Walgreens

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Boston 9 Miles

Exclusively Offered By



## PRIMARY DEAL CONTACTS

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FOR SALE**

**\$6,004,000 | 6.00% CAP**

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