



KOHL'S

LOWE'S

NET LEASE INVESTMENT OFFERING



Walgreens (Investment Grade)

1329 George Dieter Drive
El Paso, TX 79936





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Executive Summary

The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant net leased Walgreens property located in El Paso, Texas. Walgreens has been operating at this location since 2008 and the current lease that has approximately 10 years remaining. The subject lease is triple net with no landlord responsibilities and contains 10% rent increases every 10 years in the renewal options. This is a strong performing location for Walgreens, with above average sales. Texas is also an income tax free state.

The 14,820 square-foot building benefits from its position along George Dieter Drive which experiences 56,000 vehicles per day. The subject asset is found in Las Palmas Marketplace, one of El Paso's primary retail destinations. The center's anchoring tenants include Lowe's, Kohl's, Ross, dd's Discounts, Burlington, Michaels, Boot Barn, Cinemark, and Office Depot. Additionally, the property is one half mile from the Interstate 10 entrance/exit ramp which provides over 130,000 vehicles per day. The subject is also less than one mile northwest of a largely occupied industrial corridor with tenants such as Johnson Controls, Honeywell, XPO Logistics, DHL, Wrangler Jeans, ABC Supply Co, and TORO. The average household income within the same metric is \$74,574. There are over 280,000 people living within a 5-mile radius, which does not include Mexican citizens of the population of Ciudad Juarez. Walgreens is located 4 miles North of the U.S. / Mexico border in Ysleta, which sees more than 6.7 million people traveling into the U.S. annually.

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc., a global leader in retail pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 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.

Investment Highlights

- » Investment grade tenant – S&P: BBB
- » Tax-free state
- » Approximately 10 years remaining with operating history since 2008
- » NNN – No landlord responsibilities
- » Above average store sales
- » 10% rent increases during option periods
- » Positioned along George Dieter Drive (56,000 VPD)
- » Proximity to Interstate 10 (130,440 VPD)
- » Located in Las Palmas Marketplace along with neighboring tenants such as Lowe's, Kohl's, Ross, dd's Discounts, Burlington, Michaels, Boot Barn, Cinemark, Office Depot, and many others
- » Less than one-mile northwest of a largely occupied industrial corridor with tenants such as Johnson Controls, Honeywell, XPO Logistics, DHL, Wrangler Jeans, ABC Supply Co, and TORO
- » 280,788 people live within a 5-mile radius (not inclusive of the Ciudad Juarez population)
- » Average household income is \$74,574 within 5 miles



Property Overview



PRICE
\$6,569,526



CAP RATE
6.75%



NOI
\$443,443¹

LEASE COMMENCEMENT DATE:	8/4/2008
LEASE EXPIRATION DATE:	8/30/2033
RENEWAL OPTIONS:	Fifty 1-year
RENTAL ESCALATION:	10% every 10 years, beginning 9/1/2033
LEASE TYPE:	NNN
TENANT:	Walgreens
YEAR BUILT:	2001
BUILDING SIZE:	14,820 SF
LAND SIZE:	1.39 AC

1) NOI inclusive of \$15,433 CAM payment from tenant to landlord for maintenance of access roads. The tenant maintains the entire parcel, there is no landlord obligation for CAM to offset the payment.

Photographs



Aerial



ROSS
DRESS FOR LESS
Michaels
Where Creativity Happens™
ULTA
BEAUTY

Bubba's
33

130,442 VPD

Krispy Kreme
DOUGHNUTS™

BJ's
RESTAURANT
BREWHOUSE

Cheddar's
SCRATCH KITCHEN™

HOOK & REEL

KOHL'S

OUTBACK
STEAKHOUSE®

LOWE'S

Logan's
ROADHOUSE

CINEMARK

Interstate 10



five BELOW **dd's**
BOOT BARN **DISCOUNTS**
Burlington

DSW
DESIGNER SHOE WAREHOUSE



TACO BELL

IHOP
RESTAURANT

56,000 VPD

George Dieter Drive



Walgreens

Site Plan



Map



Walgreens

CIUDAD JUÁREZ
Ciudad Juárez is home to 1.58MM residents, many of which travel across the border to visit, work, and shop in El Paso

YSELTA PORT OF ENTRY
The subject property is 4 miles from the Ysleta Port of Entry Border Crossing, 6.7 million crossings

Location Overview

EL PASO, TEXAS

El Paso is a city in and the county seat of El Paso County, Texas, United States. The 2023 population is estimated to be 682,019, making it the most populous city in West Texas, the sixth-most populous city in Texas, and the 22nd-most populous city in the U.S. The city has also the largest Hispanic population share of main cities in the U.S. with 81% of its population being Hispanic. Its metropolitan statistical area covers all El Paso and Hudspeth counties in Texas and had a population of 974,000 in 2022. El Paso has consistently been ranked as one of the safest large cities in the United States.

The city is home to three publicly traded companies, and former Western Refining, now Marathon Petroleum, as well as home to the Medical Center of the Americas, the only medical research and care provider complex in West Texas and Southern New Mexico, and the University of Texas at El Paso, the city's primary university. The city hosts the annual Sun Bowl college football postseason game, the second-oldest bowl game in the country.

El Paso has a strong federal and military presence. William Beaumont Army Medical Center, Biggs Army Airfield, and Fort Bliss are located in the area. Fort Bliss is one of the largest military complexes of the United States Army and the second-largest training area in the U.S. behind nearby White Sands Missile Range. The fort is headquartered in El Paso but a large part of the training area is in New Mexico. Also headquartered in El Paso is the Drug Enforcement Administration domestic field division 7, El Paso Intelligence Center, Joint Task Force North, United States Border Patrol El Paso Sector, and U.S. Border Patrol Special Operations Group

Demographics



POPULATION



HOUSEHOLDS



MEDIAN INCOME

AVERAGE INCOME

2-MILE

46,966

16,649

\$53,830

\$73,321

3-MILE

107,997

38,705

\$51,902

\$70,294

5-MILE

280,788

98,036

\$53,480

\$74,574

**Demographic data not inclusive of the Ciudad Juarez population or the many Mexican citizens that cross into El Paso daily to visit, work, and shop*

Tenant Overview

Walgreens

WALGREENS

Walgreens (www.walgreens.com) is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and wellbeing of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 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. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide.

Website:	www.walgreens.com
Number of Locations:	9,000+
Stock Symbol:	NASDAQ: WBA
Market Capitalization:	\$21.7 Billion
Credit Rating:	S&P: BBB (Investment Grade)



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and/or Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and/or Lee & Associates has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group and/or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials	Date
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