



## NET LEASE INVESTMENT OFFERING

*Walgreens*

**Walgreens**

2412 W State St  
Bristol, TN 37620 (Kingsport MSA)

THE  
**Boulder**  
GROUP





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## Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Walgreens property located within the Kingsport MSA in Bristol, Tennessee. Walgreens has successfully operated at this location since 1999 and recently extended the lease through August 2035. The lease features 5% rental escalations every five years throughout the remaining term and twelve 5-year renewal options. Additionally, the lease is absolute triple net and features zero landlord responsibilities.

The 14,969-square-foot building is located at the signalized intersection of West State Street and Highway 11, which together see over 25,800 vehicles per day. It is also easily accessible from Interstate 81, which carries 46,000 vehicles daily. The property is within walking distance of the Hard Rock Hotel & Casino—the only casino within a 100+ mile radius—offering strong regional draw. Nearby national retailers include Kroger, Verizon, McDonald's, Dollar Tree, Toyota, Hyundai, Goodwill, Sonic, and more. The surrounding area is home to over 50,000 residents within a five-mile radius, with an average household income exceeding \$72,000.

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 8,100 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

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- » Over 10 years remaining (long-term extension completed in 2022)
- » NNN lease – No landlord responsibilities
- » Successful operating history since 1999
- » Tennessee is an income tax free state
- » Large 2.6-acre site
- » Signalized intersection along W State St & Hwy 11 – Combined 25,800 VPD
- » Proximity to Interstate 81 – 46,000 vehicles per day
- » Within walking distance from the Hard Rock Hotel & Casino – the only casino within 100+ miles
- » Neighboring retailers include Kroger, Verizon, McDonald's, Dollar Tree, Toyota, Hyundai, Goodwill, Sonic, & several others
- » Over 50,000 people live within a five-mile radius
- » Average household income within five miles exceeds \$72,000



## Property Overview



PRICE  
\$3,830,616



CAP RATE  
6.65%



NOI  
\$254,736

LEASE COMMENCEMENT DATE:

8/23/2022

LEASE EXPIRATION DATE:

8/31/2035

RENEWAL OPTIONS:

Twelve 5-year

RENTAL ESCALATIONS:

5% every 5 years

LEASE TYPE:

Absolute NNN

TENANT:

Walgreens

YEAR BUILT:

1999

BUILDING SIZE:

14,969 SF

LAND SIZE:

2.60 AC



# Photographs





# Aerial



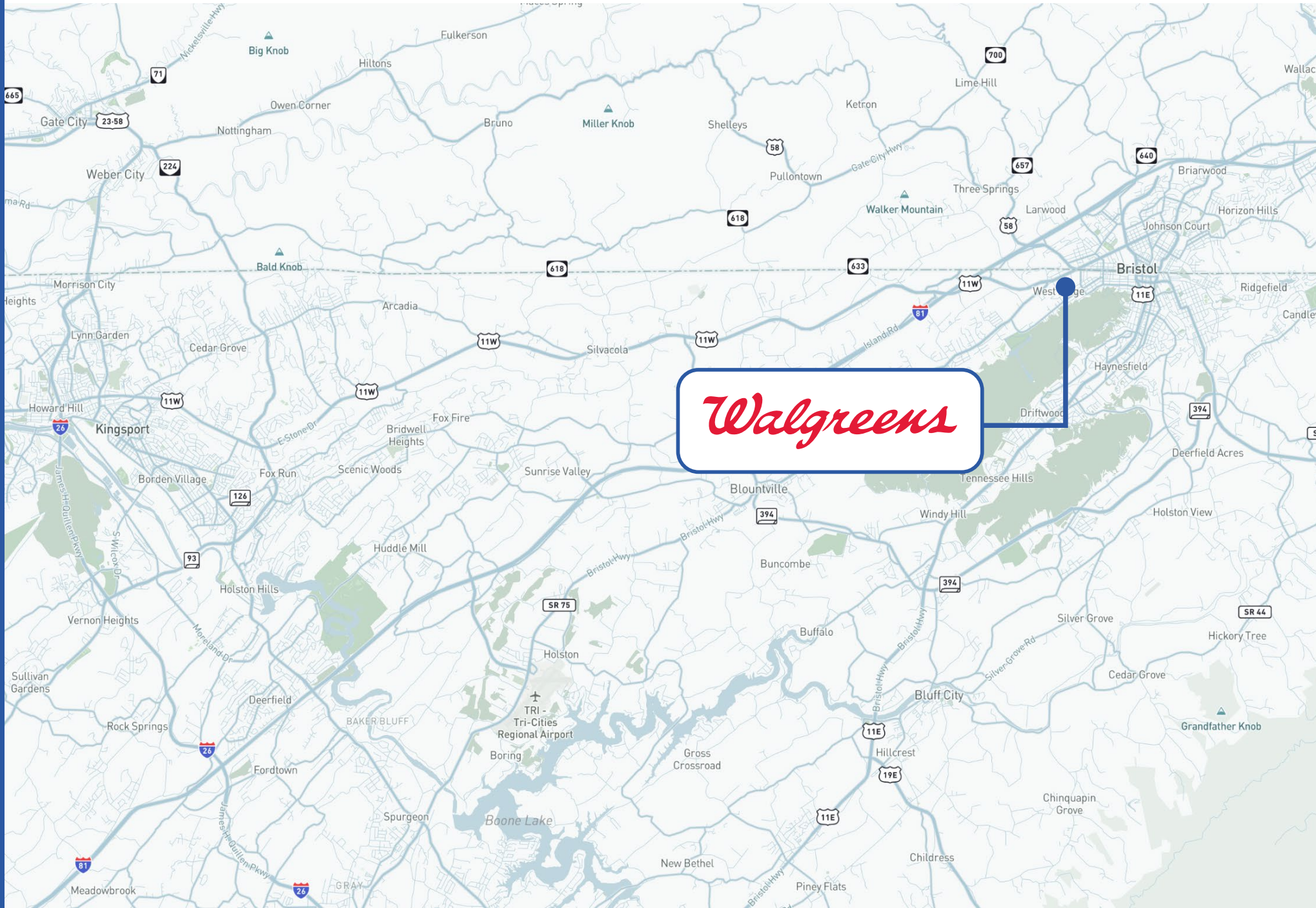


# Site Plan





# Map





# Location Overview




## BRISTOL, TENNESSEE

Bristol, Tennessee is a city located in the northeastern part of the state along the Virginia border, forming one-half of the greater Bristol metropolitan area, which straddles both Tennessee and Virginia. Known as the “Birthplace of Country Music,” Bristol holds historical significance in American music history and is home to the Birthplace of Country Music Museum, a Smithsonian affiliate. The city is part of the Tri-Cities region, which includes Johnson City and Kingsport, and benefits from access to major transportation corridors including Interstate 81, making it a strategic hub for commerce and regional travel.

Bristol supports a diverse local economy with key industries including manufacturing, healthcare, education, and tourism. It is home to major employers such as Eastman Chemical Company, Ballad Health, and Bristol Motor Speedway, one of the most popular NASCAR short tracks in the country. The area offers a favorable business climate, low cost of living, and proximity to outdoor recreational amenities in the Appalachian Mountains. As of the most recent estimates, the Bristol TN-VA MSA has a population of over 300,000, supporting steady demand for retail, service, and industrial real estate.



# Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	6,102	2,934	\$38,763	\$50,955
3-MILE	30,567	13,711	\$47,126	\$65,819
5-MILE	50,674	22,582	\$53,861	\$72,334





## MSA Overview

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The Kingsport-Bristol, TN-VA Metropolitan Statistical Area (MSA), also known as the “Mountain Empire,” is a bi-state region encompassing portions of northeastern Tennessee and southwestern Virginia. This MSA includes key cities such as Kingsport and Bristol in Tennessee, as well as Bristol, Virginia. It is one of two metropolitan components of the broader Johnson City-Kingsport-Bristol Combined Statistical Area, more commonly referred to as the Tri-Cities region. The MSA benefits from strategic access to Interstate 81, multiple rail lines, and regional airports, making it a key hub for transportation, logistics, and manufacturing in the Appalachian Highlands.

The local economy is anchored by industries such as chemicals, healthcare, advanced manufacturing, and education. Major employers in the area include Eastman Chemical Company, Ballad Health, Domtar, and regional educational institutions like East Tennessee State University. The region is also known for its rich cultural heritage and outdoor recreation, including the Bristol Motor Speedway and the nearby Cherokee National Forest. As of the latest census estimates, the Kingsport-Bristol MSA has a population of approximately 310,000, offering a stable labor force, affordable cost of living, and consistent demand for retail, healthcare, and industrial real estate.



# Tenant Overview

*Walgreens*

## WALGREENS

Walgreens ([www.walgreens.com](http://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 8,100 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:	<a href="http://www.walgreens.com">www.walgreens.com</a>
Number of Locations:	8,100 +/-
Stock Symbol:	NASDAQ: WBA
Market Capitalization:	\$10 Billion





## 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 should not be made available to any other person or entity without the written consent of The Boulder Group.

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 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 has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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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