

**Multiple Other Off Market Locations Available**  
**Purchase Individually or as Portfolio**  
**Interested - Ask for More Info!**

**NEW, IDEAL  
SMALL-FORMAT COOPER  
PROTOTYPE STORE WITH  
MID-TERM RENTAL  
INCREASE**



*Representative Photo*

**Retail Investment  
Offering Memorandum:**  
**Walgreens Pharmacy**  
**2920 East 38th Street**  
**Indianapolis, IN 46205**



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In cooperation with licensed IN broker



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*Representative Photo*





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**Walgreens Pharmacy  
2920 East 38th Street  
Indianapolis, IN 46205**



*Actual Site Construction Photo*



## Investment Summary

# Walgreens - Indianapolis

## INVESTMENT HIGHLIGHTS



- **New Walgreens Pharmacy Small-Format Prototype Store: Personalized Pharmacy Care Geared Towards Health and Wellness and Over-the-Counter Medications - Walgreens Success with Pilot Store Locations and Continued Growth Adding Additional Locations**
- **Long-Term, NNN Lease with Approximately 8.5 Years of Term Remaining and Rare Mid-Term Rental Increase (5/1/2028) Taking Price to 6.35% CAP**
- **Corporately Backed, Single-Tenant Pharmacy Location with High-Profile, Publicly Traded Walgreens (NASDAQ: WBA/S&P “BBB-”/Moody’s “Baa2”)**
- **No Daily Management Responsibilities: Tenant Responsible for All Daily Management, While Landlord is Only Responsible for Roof/Structure (15-Year Transferable Warranty) on Newly Built 2023 Store with Highly Visible Signage with Excellent Frontage**
- **High Traffic Location: Approximately 40,000 Vehicles Per Day at N. Keystone Avenue and 38th Street**
- **Ideal Demographics in 29th Largest Metropolitan Economy in the U.S.: Extremely High Population Density of 272,000+ People and Average Household Incomes of Approximately \$95,000 Within a 5-Mile Radius**
- **Low Price Point Deal Compared to a Traditional Walgreens, Ideal for 1031 Buyers**
- **Surrounded by Rooftops, Government Services (BMV, Health Department), Avondale Meadows YMCA and Schools (Indianapolis Public Schools is the Largest District Enrolling Approximately 23,000 Students Across 60 Schools)**
- **Significant Healthcare Industry in Indianapolis Economy: 20 Hospitals Belonging to Ascension St. Vincent Health, Community Health Network, and IU Health - Thousands of Healthcare Facilities and Employees in the Region**
  - ⇒ IU Health’s Methodist Hospital is the Largest Hospital and a Level I Trauma Center Positioned 4 Miles Away with Over 1,430 Employees
  - ⇒ IU Health’s Riley Children’s Hospital Located 6.5 Miles Away with Over 1,000 Employees
- **Attraction/Destination Location for Major Draw of Visitors and Tourists: Indiana State Fair (800,000 Attendees) + Numerous Other Fairgrounds Events Throughout the Year (1.5 Miles), World’s Largest Single-Day Sporting Event, the Indianapolis 500 (300,000 Visitors on Race Day) + Various Other Races, Largest U.S. Children’s Museum (1.2 Million Annual Visitors), Collegiate Events and Professional Sports Draw (Colts, Pacers & Fever)**
- **Strong Tenancy: Annual Revenue Stream of Over \$144 Billion Through 12,500 Locations Worldwide**
- **14.5 Miles to Indianapolis International Airport, Includes FedEx Express’s National Hub with 5,800 Employees**
- **Direct Vicinity of Major Employers & Students: Indiana University (25,000 Students at Main Campus) and Purdue University (52,000 Students at All Campuses), Along with Ivy Tech, Butler University, Martin University and Satellite Campus’ for a Number of Colleges/Universities**
- **Short Commute to Downtown Indianapolis (6 Miles): Fortune 500 Elevance Health Headquarters and Eli Lilly Headquarters, Along with Many Other High-Profile Companies and Convention Center**





## LOCATION OVERVIEW

Indianapolis, often referred to as Indy, is the capital and most populous city of the State of Indiana and the seat of Marion County. Indianapolis is situated in the state's central till plain region along the west fork of the White River. The city's official slogan, "Crossroads of America", reflects its historic importance as a transportation hub and its relative proximity to other major North American markets. Indianapolis's transportation infrastructure consists of a complex network that includes a local public bus system, several private intercity bus providers, Amtrak passenger rail service, freight rail lines, major Interstate highways, international airport, a heliport, bikeshare system, 115 miles of bike lanes, and 110 miles of trails and greenways. The four primary highways include: I-65, I-69, I-70 (just 2 miles south of the featured property for convenient access), and I-74. With a dense population of over 272,000 people in 5 miles, high average household income of approximately \$95,000 within the same radius, and with 40,000 vehicles per day at N. Keystone Avenue and 38th Street, this asset is truly primed for long-term success.

Indianapolis anchors the 29th largest metropolitan economy in the U.S. Prominent industries include trade, transportation, and utilities; education and health services; professional and business services; government; leisure and hospitality; and manufacturing. The city is home to three professional sports teams, three *Fortune* 500 companies, five university campuses, and numerous cultural institutions, including the world's largest children's museum that draws over 1.2 million annual visitors (3 miles) and the Indianapolis Zoo with adjoining White River Gardens. Another large event in the city (1.5 miles west on 38th Street) is the Indiana State Fair that draws 800,000 attendees, while the fairgrounds host many other events throughout the year just down the street from the property. Downtown Indianapolis (6 miles), includes the Indiana Convention Center, Lucas Oil Stadium, and over 8,500 hotel rooms in the downtown area.

The city has notable niche markets in amateur sports and auto racing. The city is perhaps best known for hosting the world's largest single-day sporting event, the Indianapolis 500 boasting over 300,000 people on race day. According to the city's destination marketing organization, Indianapolis receives 29.2 million visitors annually, generating \$5.6 billion, and supporting 82,900 jobs from the racing industry. The Indianapolis Motor Speedway (8.5 miles) is a National Historic Landmark and the world's largest sports venue by capacity. Beyond its many auto races, Indianapolis hosts numerous other sporting events throughout the year, including the NFL Scouting Combine, the 500 Festival Mini-Marathon, the Circle City Classic, the Monumental Marathon, and the Big Ten Football Championship Game. Indianapolis also regularly hosts the NCAA Division I men's and women's basketball Final Fours. The Indianapolis Colts of the NFL, the Indiana Pacers of the NBA and the Indiana Fever of the WNBA also have large fan bases and are main attractions to the city.

Three *Fortune* 500 companies are based in the city: insurance company Elevance Health; pharmaceutical company Eli Lilly; and agrochemical company Corteva. Other notable companies based in the city include AES Indiana, Allison Transmission, Barnes & Thornburg, Calumet Specialty Products Partners, CountryMark, Emmis Corporation, Envigo, Finish Line, Herff Jones, Klipsch Audio Technologies, Lids, OneAmerica Financial, Republic Airways Holdings, Simon Property Group, Steak 'n Shake, Sun King Brewing, Wheaton World Wide Moving, and Zipp. Further, the healthcare networks in Indianapolis provide more than 20 hospitals, most belonging to Ascension St. Vincent Health, Community Health Network, and IU Health, all with thousands of employees in the region. Several are teaching hospitals affiliated with the IU School of Medicine or the Marian University College of Osteopathic Medicine. IU Health's Methodist Hospital is located just 4 miles from the featured Walgreens Pharmacy, while Riley Hospital for Children is located just 6.5 miles.

Known worldwide, Amazon has a major presence in the Indianapolis metropolitan area, employing 9,000 people. FedEx employs 7,000 workers across 35 facilities in the city, including FedEx Express's National Hub, which employs 5,800 workers in sorting, distribution, and shipping at Indianapolis International Airport (19 miles southwest). Other logistics companies in the region with large workforces include Ingram Micro and Venture Logistics. Indianapolis anchors one of the largest life sciences clusters in the U.S., notably in the subsectors of drugs and pharmaceuticals and agricultural feedstock and chemicals. Life sciences employs between 21,200 and 28,700 among nearly 350 companies located in the region. Pharmaceutical company Eli Lilly is the city's largest private employer, with a workforce of 11,000 in research and development, manufacturing, and executive administration. Other major employers in the sector include Corteva, Labcorp Drug Development, and Roche's North American headquarters.

Indianapolis ranks among the fastest high-tech job growth areas in the U.S. The metropolitan area is home to 28,500 information technology-related jobs at such companies as Angi, Formstack, Genesys, Hubstaff, Infosys, Ingram Micro, and Salesforce Marketing Cloud. Salesforce has the largest workforce of local tech firms, employing about 2,100 in Indianapolis. Allison Transmission's headquarters and manufacturing facilities, employing 2,500 in the design and production of automatic transmissions and hybrid propulsion systems. Other notable major manufacturing employers include Allegion and RTX Corporation.

The city seems to have a never-ending list of accolades and attributes. Of these, Indianapolis is home to Indiana University (main campus) and Purdue University. IU Indianapolis enrolls approximately 25,000 students, including the main campus of the IU School of Medicine, the largest medical school by enrollment in the U.S. Additionally, Ivy Tech, Butler University and Martin University, are all located in the city. The region also boasts satellite campuses from loads of education systems and the Indianapolis Public Schools is the largest district in the city, enrolling about 23,000 students across 60 schools.

## OFFERING SUMMARY

Price:	\$1,942,000
Gross Leasable Area:	2,500 S.F.
NOI:	\$117,500
CAP Rate:	6.05%
2028 CAP Rate:	6.35%
Year Built:	2023
Lot Size:	0.56 Acre
Parking:	Approx. 14 Spaces
Foundation:	Concrete
Exterior:	Brick/Block
Roof:	2023 with Transferable Warranty

## Financial Data

Rental Income:	\$117,500
Reimbursements:	\$0
Gross Potential Rental Income:	\$117,500
Expenses:	(\$0)
NOI:	\$117,500



**Representative Photo**

# Walgreens



## TENANT SUMMARY

Tenant Name:	Walgreens Co.
Lease Type:	Triple Net
Remaining Lease Term:	8.5 Years
Tenant Since:	2023
Commencement Date:	4/27/2023
Lease Expiration Date*:	4/30/2033
Option to Extend:	None
Options to Terminate:	Every 5-Yrs. After 2033
Right of First Refusal:	Yes
Roof:	Landlord Responsibility
Roof Warranty:	15-Yr. Transferable
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Responsibility
Parking Lot Replacement:	Landlord Responsibility
Common Area Maintenance:	Tenant Responsibility
Real Estate Taxes:	Tenant Pays Direct
Insurance:	Tenant Responsibility
Structure:	Landlord Responsibility

## Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$9,791.67	\$117,500.00	\$47.00
Bump 2028:	\$10,281.25	\$123,375.00	\$49.31
Years 11-15:	\$10,795.25	\$129,543.00	\$51.82
Years 16-20:	\$11,335.00	\$136,020.00	\$54.41
Years 21-25:	\$11,901.75	\$142,821.00	\$57.13
Years 26-30:	\$12,496.92	\$149,963.00	\$62.15

\* Lease is structured as a 30-year lease with the expiration of 4/30/2053. The tenant has termination rights every 5-years after the 10th lease year (4/30/2033) per standard Walgreens lease documents.



# Walgreens

Property Name: Walgreens Pharmacy  
 Property Address: 2920 East 38th Street  
 Indianapolis, IN 46205  
 Property Type: NNN  
 Rentable Area: 2,500 S.F.  
 # of Total Locations: 12,500 Worldwide  
 Ticker Symbol: NASDAQ: WBA  
 S&P Credit Rating: BBB-  
 Moody's Credit Rating: Ba2  
 Corp. Headquarter: Deerfield, IL  
 Websites: walgreens.com

A trusted, global innovator in retail pharmacy with more than 12,500 locations across the U.S., Europe and Latin America, Walgreens plays a critical role in the healthcare ecosystem. Walgreens is reimagining local healthcare and well-being as part of its purpose - to create more joyful lives through better health. Through dispensing medicines, improving access to a wide range of health services, providing high quality health and beauty products and offering anytime, anywhere convenience. Walgreens is shaping the future of healthcare. Walgreens employs approximately 330,000 people and has the presence in 8 countries through its portfolio of consumer brands. As of 2022, Walgreens Boots Alliance is ranked #18 on the Fortune 500 rankings of the largest United States corporations by total revenue. Walgreens revenue for the twelve months ending May 31, 2024 was \$145.532B, a 6.92% increase.

Source: walgreens.com; walgreensbootsalliance.com



## Walgreens Boots Alliance



### Fast Facts

WBA is the **largest retail health, pharmacy and daily living destination** across the U.S. and Europe.

Our **purpose** is to create more joyful lives through better health.

Our **vision** is to be the leading partner in reimagining local healthcare and wellbeing for all.

- Refill Prescription
- Prescription Status
- COVID-19 Testing
- Schedule COVID-19 Vaccines
- Pharmacy Chat

### Top Brands



DEERFIELD, Ill.--(BUSINESS WIRE)--Jun. 27, 2024-- Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announced financial results for the third quarter of fiscal 2024, which ended May 31, 2024.

WBA third quarter sales increased 2.6 percent from the year-ago quarter to \$36.4 billion, an increase of 2.5 percent on a constant currency basis, reflecting sales growth across all segments.





*Representative Photo*



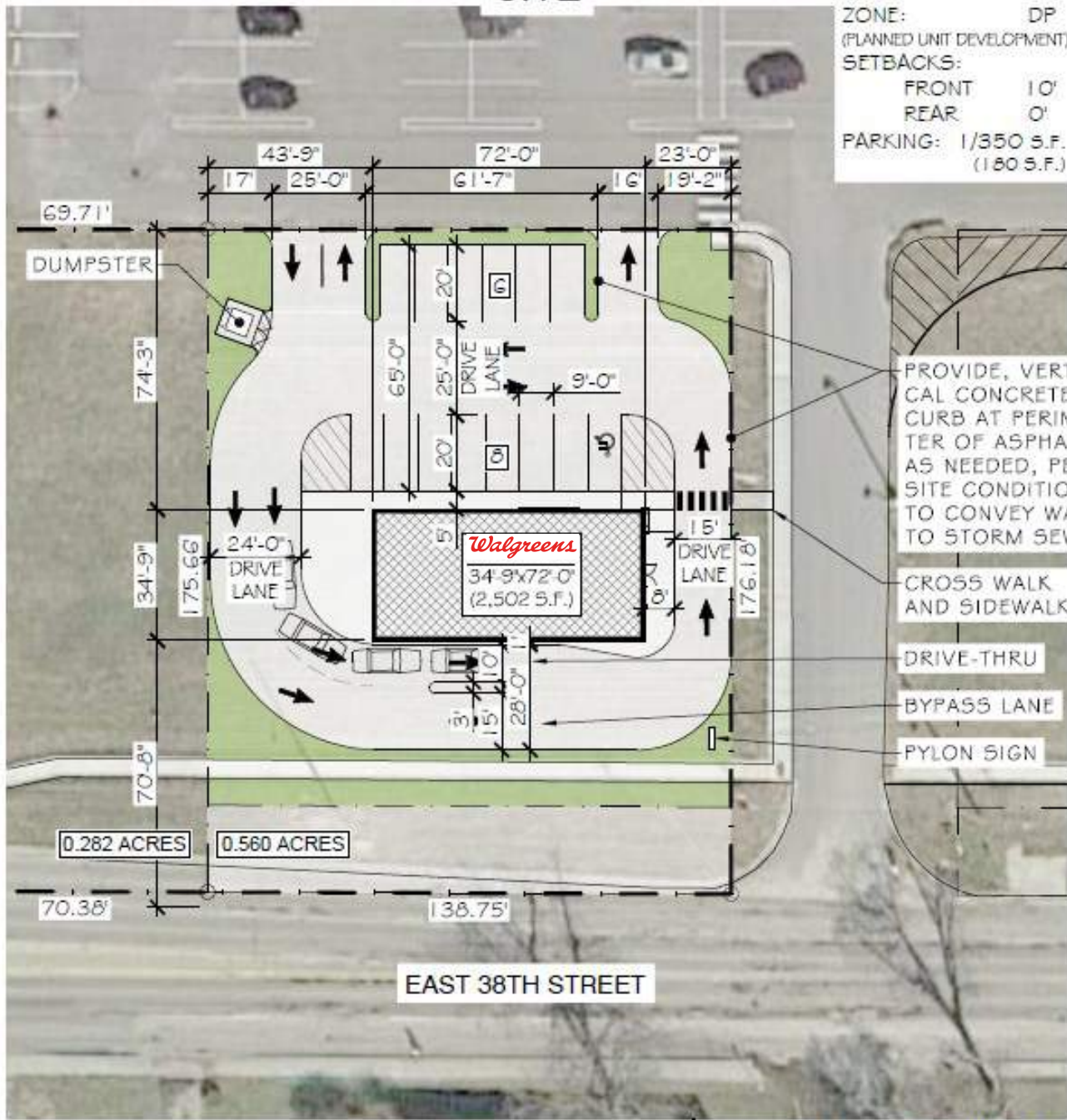
# Property Analysis



# Site Plan

## SITE

ZONE: DP  
 (PLANNED UNIT DEVELOPMENT)  
 SETBACKS:  
 FRONT 10'  
 REAR 0'  
 PARKING: 1/350 S.F.  
 (180 S.F.)



## SITE PLAN

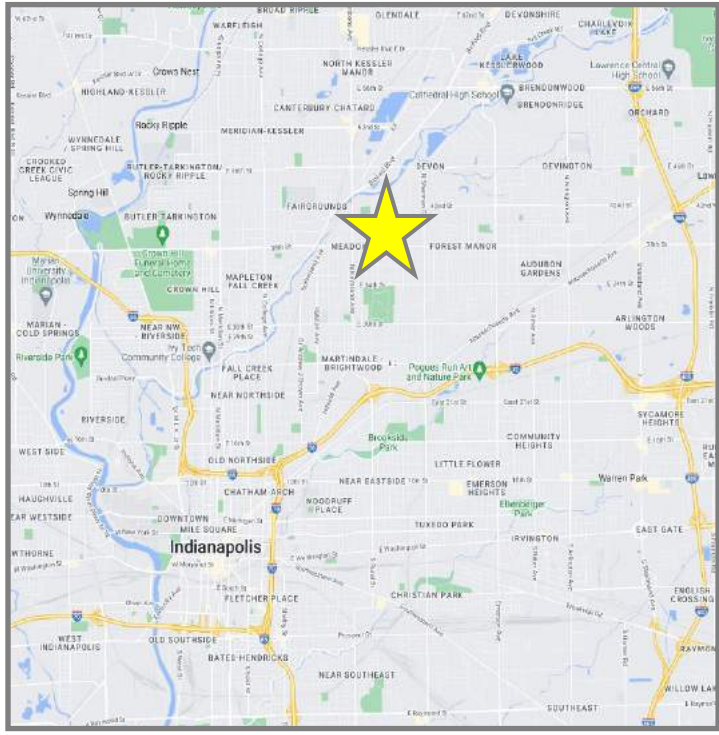
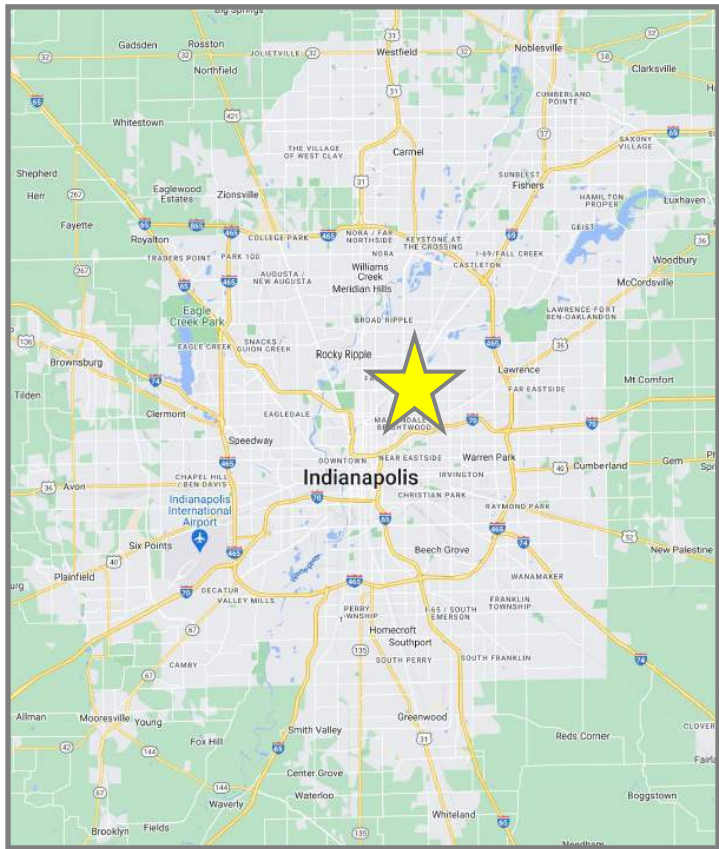
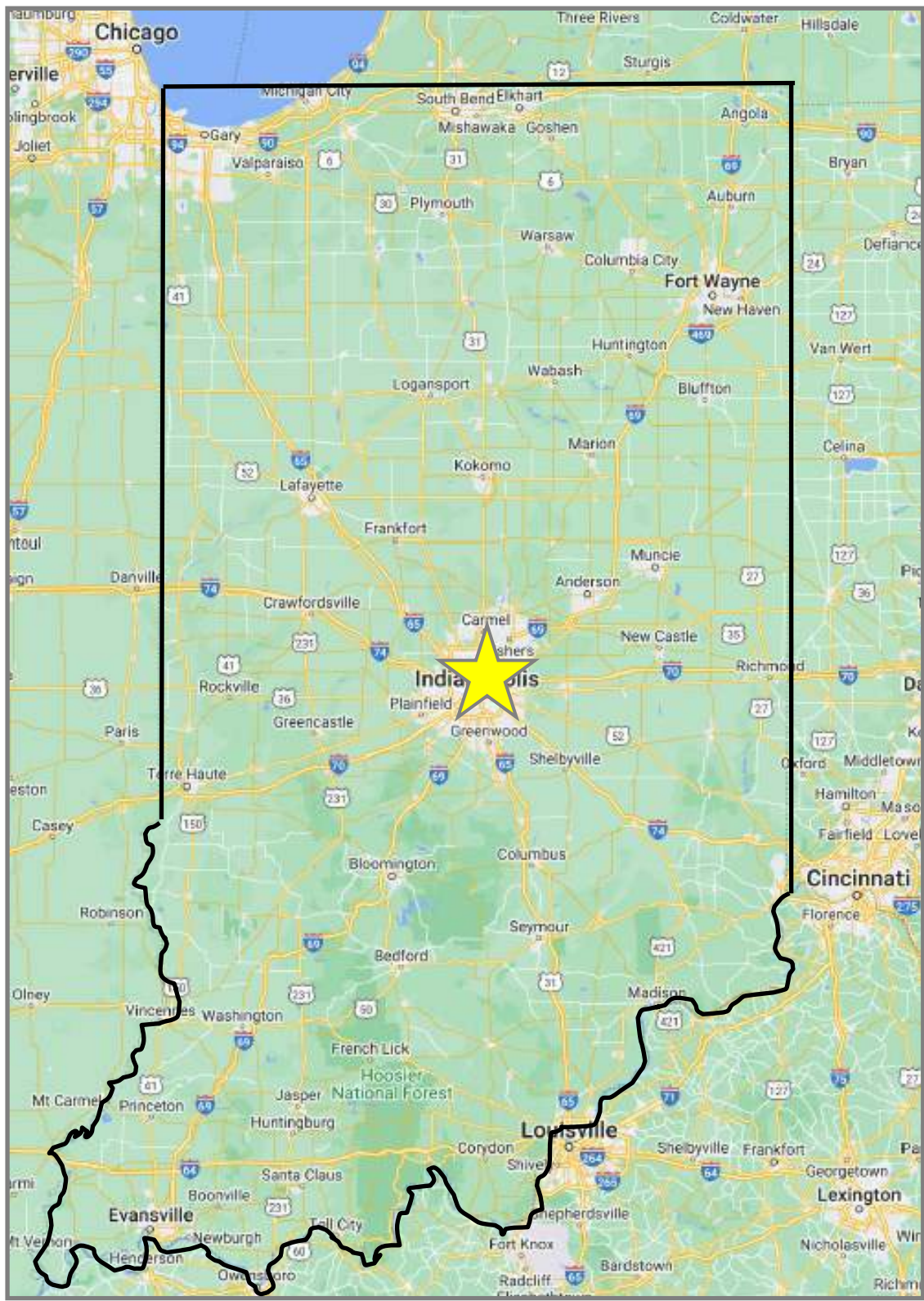
SCALE: 1" = 40'-0"



# Aerial



**Downtown Indianapolis**  
**3.5 Miles Southwest**



Location Maps



2920 E 38th St Indianapolis, IN 46205	3 mi radius	5 mi radius	10 mi radius
<b>Population</b>			
2024 Estimated Population	106,972	272,207	836,588
2020 Census Population	99,350	259,070	833,418
2010 Census Population	97,155	244,113	777,432
Historical Annual Growth 2010 to 2024	0.7%	0.8%	0.5%
2024 Median Age	35.3	34.4	35.0
<b>Households</b>			
2024 Estimated Households	47,160	121,680	354,923
2020 Census Households	43,146	112,884	345,697
2010 Census Households	42,115	104,080	319,356
Historical Annual Growth 2010 to 2024	0.9%	1.2%	0.8%
<b>Income</b>			
2024 Estimated Average Household Income	\$92,407	\$94,994	\$94,001
2024 Estimated Median Household Income	\$66,221	\$66,522	\$68,297
2024 Estimated Per Capita Income	\$40,840	\$42,670	\$40,018
<b>Education (Age 25+)</b>			
2024 Estimated High School Graduate	25.1%	24.4%	25.6%
2024 Estimated Some College	17.4%	16.6%	18.0%
2024 Estimated Associates Degree Only	6.1%	6.1%	7.6%
2024 Estimated Bachelors Degree Only	22.9%	24.0%	23.0%
2024 Estimated Graduate Degree	16.0%	16.3%	13.4%
<b>Business</b>			
2024 Estimated Total Businesses	5,370	17,325	49,378
2024 Estimated Total Employees	39,800	186,593	519,784
2024 Estimated Employee Population per Business	7.4	10.8	10.5
2024 Estimated Residential Population per Business	19.9	15.7	16.9



## **DISCLOSURE, CONFIDENTIALITY & DISCLAIMER**

### **CONFIDENTIALITY AGREEMENT**

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

### **DISCLOSURE & DISCLAIMER**

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.



*Representative Photo*



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