



**NET LEASE INVESTMENT OFFERING**

**Walgreens (Lease Extension – Oct 2024)**

6266 Gender Road  
Canal Winchester, OH 43110 (Columbus MSA)





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## Executive Summary

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The Boulder Group and Bang Realty are pleased to exclusively market for sale a single tenant net leased Walgreens property positioned within the Columbus MSA in Canal Winchester, Ohio. Walgreens has been operating at this location since 2004 and in October 2024 executed a lease extension through October 2036, demonstrating commitment to the site. The lease features nine 5-year renewal options and is triple net with no landlord responsibilities. Additionally, there is a significant 15% rental escalation in the first renewal option. Walgreens is the second largest pharmacy store chain in the United States with a Fortune 500 ranking of 27 for total revenue.

The 14,498 square-foot property benefits from its hard corner and Walmart out parcel location along Gender Road (38,709 VPD) which has immediate access to US Highway 33 (67,992 VPD). This stretch of Gender Road is populated by a large number of nationally recognized retailers that range from big box to QSR. Names of which include The Home Depot, Walmart Supercenter, Kroger, ALDI, McDonald's, Chase Bank, Bank of America, Chipotle, Goodwill, AutoZone, NTB, Starbucks, and several others. Additionally, there are 106,130 people living within a five-mile radius. The population within one-mile surpasses a six-figure average household income at \$106,818. Furthermore, the daytime population receives a boost from local industrial tenants DHL, Walgreens (Distribution Center), Waste Management, KENCO, TSTech & HFI.

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 8,600 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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- » Newly executed lease extension through October 2036 (signed Oct 2024)
- » Positioned within the Columbus MSA – Ranked #32 in the United States for population size
- » Significant 15% rental escalation in the first renewal option
- » Walgreens is ranked #27 on the Fortune 500 list for total revenue (2024)
- » NNN – no landlord responsibilities
- » Established operating history since 2004
- » Hard corner location along Gender Rd (38,709 VPD) & Winchester Blvd
- » Proximity to US 33 (67,992 VPD)
- » 106,130 people live within a five-mile radius
- » Average household income within one mile is \$106,818
- » Neighboring retailers include The Home Depot, Walmart Supercenter, Kroger, ALDI, McDonald's, Chase Bank, Bank of America, Chipotle, Goodwill, AutoZone, NTB, Starbucks, & several others
- » Daytime population boost from industrial tenants DHL, Walgreens (Distribution Center), KENCO, & TSTech



# Property Overview



PRICE  
\$4,372,413



CAP RATE  
7.25%



NOI  
\$317,000

LEASE COMMENCEMENT DATE:	10/16/2004
LEASE EXPIRATION DATE:	10/31/2036
RENEWAL OPTIONS:	Ten 5-year
RENTAL ESCALATION:	15% in the first renewal option
LEASE TYPE:	NNN
TENANT:	Walgreens
YEAR BUILT:	2004
BUILDING SIZE:	14,498 SF
LAND SIZE:	1.97 AC

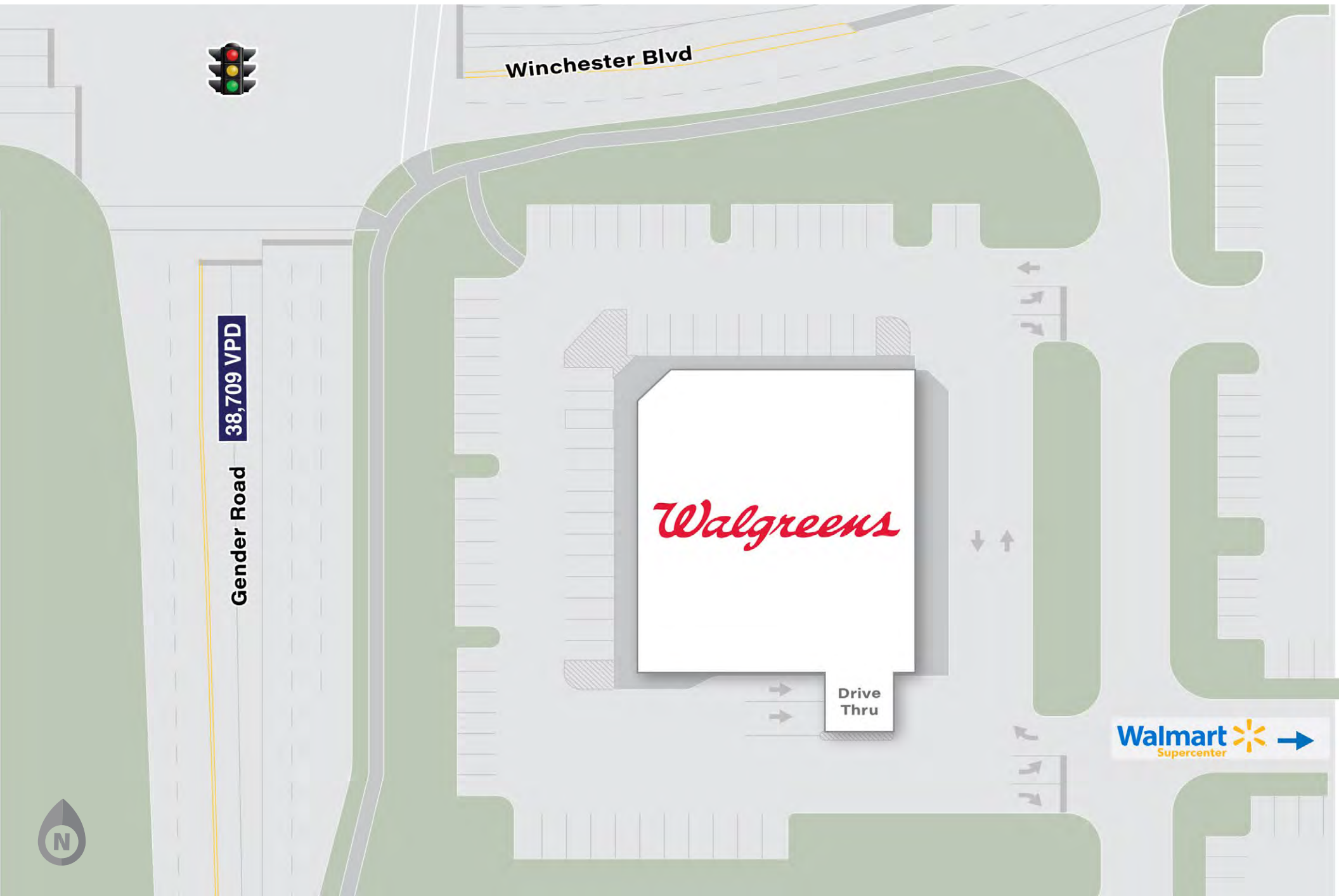
# Photographs



# Aerial

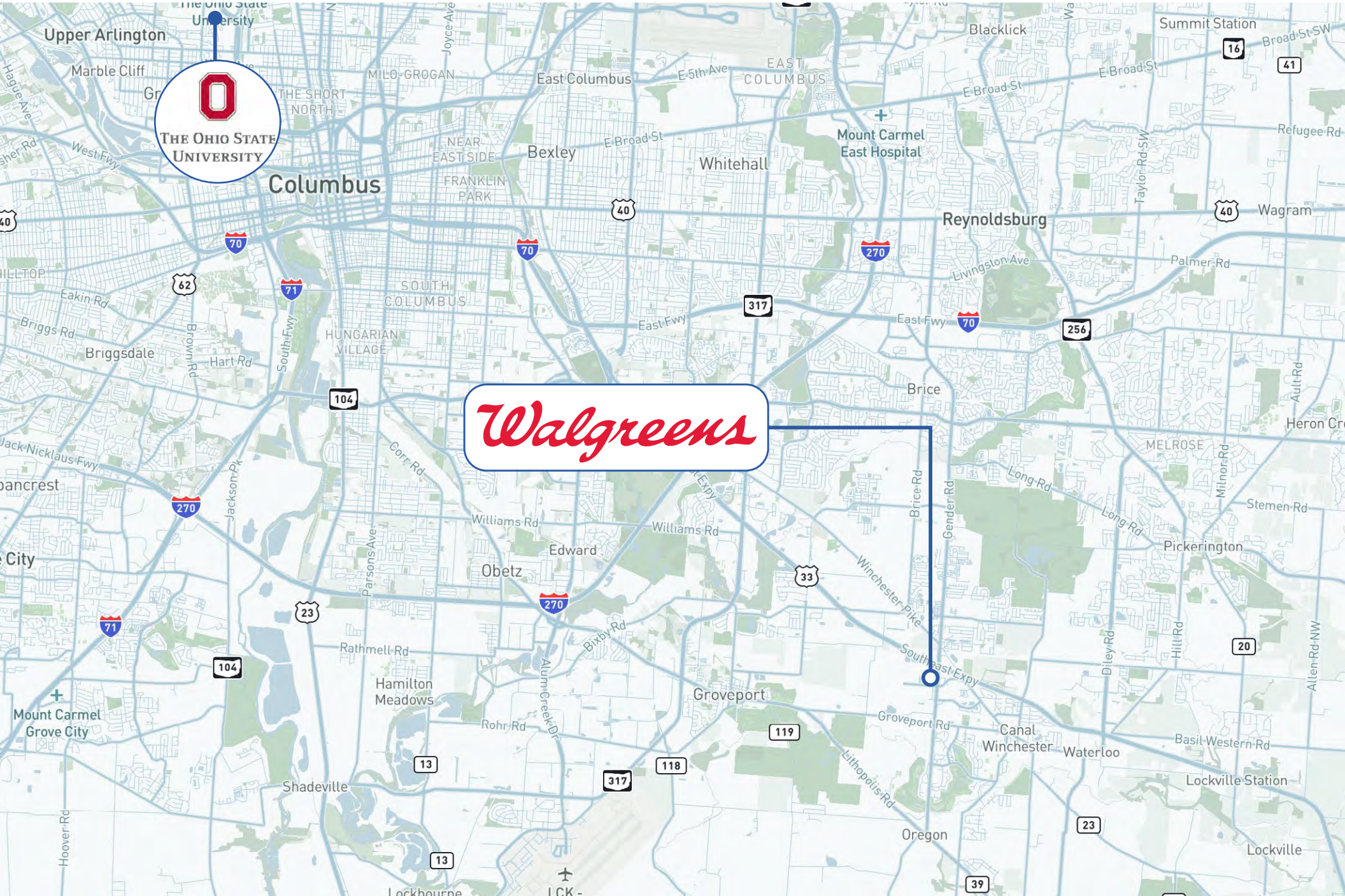


# Site Plan





# Map



# Location Overview

## CANAL WINCHESTER, OHIO

Canal Winchester is a city in Fairfield and Franklin counties in the U.S. state of Ohio. The city is one of the suburbs that make up the Columbus metropolitan area. The population was 9,107 at the 2020 census.

Canal Winchester was founded in 1828 by Reuben Dove and John Colman. When construction of the Ohio & Erie Canal came through Dove's wheat field, he wanted to sue the state. The canal workmen instead convinced him that he would be better off laying out a town because the area was midway between Columbus and Lancaster. On November 4, 1828, Dove and Colman recorded the first plat for Winchester, Ohio, in Violet Township, Fairfield County. Dove named the village after his father's hometown of Winchester, Virginia.

Winchester flourished because of agriculture and transportation. The Ohio and Erie Canal brought passengers, freight, and a means to transport grain to market. The first canal boat floated through Winchester in 1831. The village was named Canal Winchester when the post office was established in 1841, because there were five other locations in the state named Winchester.



## Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE

5,323

1,998

\$85,560

\$106,818

3-MILE

31,071

11,601

\$82,433

\$106,631

5-MILE

106,130

39,695

\$75,741

\$97,997



## MSA Overview

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### **COLUMBUS, OHIO MSA**

The Columbus, Ohio metropolitan area is a metropolitan area in Central Ohio including the state capital of Columbus. As defined by the U.S. Census Bureau, it includes the counties of Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway, and Union. At the 2020 census, the MSA had a population of 2,138,926, making it 32nd-most populous in the United States and the second largest in Ohio, behind the Cincinnati metropolitan area. The metro area, also known as Central Ohio or Greater Columbus, is one of the largest and fastest-growing metropolitan areas in the Midwestern United States.

The larger combined statistical area (the Columbus–Marion–Zanesville combined statistical area) adds the counties of Fayette, Guernsey, Knox, Logan, Marion, Muskingum, and Ross. It includes the Micropolitan Statistical Areas of Bellefontaine, Cambridge, Chillicothe, Marion, Mount Vernon, Washington Court House, and Zanesville, due to strong ties with Columbus. The population of the CSA was 2,544,048 at the 2020 census, 26th largest in the nation and ranking second in Ohio behind the Cleveland-Akron-Canton combined statistical area.

# 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 8,600 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:	8,600+
Stock Symbol:	NASDAQ: WBA
Market Capitalization:	\$8 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 and Bang Realty.

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 Bang Realty have 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 have The Boulder Group and Bang Realty 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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