

# WALGREENS

1199 HIGHWAY 49 SOUTH, RICHLAND (JACKSON), MISSISSIPPI



OFFERING MEMORANDUM

Marcus & Millichap





**JSU JACKSON STATE UNIVERSITY**  
1872  
6,300 STUDENTS

**DOWNTOWN JACKSON**



**JACKSON-MEDGAR WILEY EVERS INTERNATIONAL AIRPORT**



**Walgreens**



**RICHLAND HIGH SCHOOL**



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# Executive Summary

1199 Highway 49 South, Richland, MS 39218

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,988,000</b>
Cap Rate	8.50%
Net Cash Flow	8.50% \$339,000
Building Size	14,560 SF
Year Built	2005
Lot Size	1.31 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	October 1, 2005
Lease Expiration Date	September 30, 2030
Lease Term Remaining	6 Years
Rental Increases	None
Renewal Options	10, 5 Year Options
Right of First Refusal	None

<b>Base Rent</b>	<b>\$339,000</b>
<b>Net Operating Income</b>	<b>\$339,000</b>
<b>Total Return</b>	<b>8.50% \$339,000</b>







**BURGER KING**  
**DAIRY QUEEN**



**43,000 CPD**  
HIGHWAY 49 S



**RICHLAND UPPER ELEMENTARY SCHOOL**



**7,700 CPD**  
SCARBROUGH ST







**TSC TRACTOR SUPPLY CO.**

**RICHLAND HIGH SCHOOL**

**RICHLAND UPPER ELEMENTARY SCHOOL**

**ELITE** Merit Health  
PHYSICAL THERAPY Medical Group  
**Allstate**  
Lost Pizza Co. POLK'S DRUGS  
**TOM'S** Fried pies

**McDonald's**

**Firestone**

**43,000 CPD**  
HIGHWAY 49 S

**7,700 CPD**  
SCARBROUGH ST

**Walgreens**

**Advance Auto Parts**

**REGIONS**





# Property Description



## INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with Corporate Walgreens Guaranty**
- » 6 Years Remaining on Lease Term with Multiple Renewal Options
- » **38,740 Residents within a 5-Mile Radius - Growing Trade Area in the Jackson MSA**
- » Signalized Hard Corner Location, Visible to Nearly 51,000 Cars per Day at the Intersection of Highway 49 South and Scarbrough Street
- » **Dense Retail Corridor - Surrounding Tenants Include Walmart, Kroger, Burger King, McDonald's, and Tractor Supply Co**
- » Directly Across from Richland High School (800 Students)
- » **Located within a 20-Minute Drive of Downtown Jackson and Jackson-Medgar Wiley Evers International Airport**
- » Walgreens FY 2023 Sales Increased 4.8% to \$139.1 Billion; Q1 2024 Sales Increased 10% YoY to \$36.7 Billion



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2028 Projection	4,403	10,857	39,111
2023 Estimate	4,359	10,728	38,740
Growth 2023 - 2028	1.01%	1.20%	0.96%

### Households

2028 Projection	1,732	4,190	13,600
2023 Estimate	1,708	4,123	13,401
Growth 2023 - 2028	1.44%	1.63%	1.48%

### Income

2023 Est. Average Household Income	\$63,920	\$68,337	\$65,991
2023 Est. Median Household Income	\$50,360	\$52,737	\$50,805

# Tenant Overview



## Walgreens



**DEERFIELD, ILLINOIS**

Headquarters



**WWW.WALGREENS.COM**

Website



**1901**

Founded



**8,700+**

Locations

Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of 2023, the company operates 8,700 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The company is headquartered in the Chicago suburb of Deerfield, Illinois.

### **PARENT COMPANY: WALGREENS BOOTS ALLIANCE**

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014.



# Property Photos





# Location Overview



Richland is a city in Rankin County, Mississippi, home to more than 7,000 residents comprising 2,645 households. A suburb of Jackson, Richland is part of the Jackson metropolitan area, southeast of the state capital.

The Jackson metro consists of Copiah, Hinds, Madison, Rankin, Simpson and Yazoo counties. Hinds County is the most populous at roughly 237,000 residents, followed by Rankin County with about 157,000 individuals. A relatively low cost-of-living, along with a skilled manufacturing workforce, drive growth in the local auto industry. Even though the median income falls below the national average, the homeownership rate of 59 percent nears the overall U.S. metric.

The area's largest employers are the local, state and federal governments, which account for an estimated 40,000 jobs. The public education and higher education sectors are also strong contributors to the workforce. The largest institution of higher learning in the metro is Jackson State University. A broad base of manufacturing talent is present in the Jackson metro. Experienced workers here have engineering, production manufacturing, computer technology and materials-handling skills. The University of Mississippi Medical Center, Baptist Health Systems and Mississippi State Hospital lead the market's sizable health care sector.



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