



**Walgreens**

**3550 BROAD ST | CHATTANOOGA, TN 37409**



INTERACTIVE OFFERING MEMORANDUM

## OFFERING MEMORANDUM

# Walgreens

3550 Broad St | Chattanooga, TN 37409

### EXCLUSIVELY LISTED BY



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**±15,120 SF**  
GLA



**2000**  
Year Built



**±119,400**  
Vehicles Per Day  
(I-24)



**NN+**  
Lease Type

## PROPERTY OVERVIEW

- **Prime Location Adjacent to New Developments:** Located near a newly built baseball stadium and a brand-new Publix, this Walgreens benefits from increased traffic and visibility in a rapidly growing area with ongoing residential and commercial development.
- **New Erlanger Park:** The Chattanooga Lookouts minor league team is building a new \$120 million stadium is just blocks from the Walgreens
- **Strong Demographics & Steady Traffic:** Over 110,000 residents within a 5-mile radius provide a dense consumer base in this established urban market. The site benefits from consistent exposure with approximately ±119,400 vehicles per day (VPD) traveling along I-24, driving daily traffic and supporting long-term retail performance.
- **High-Quality Construction on a Large Lot:** The building features attractive brick construction and sits on a sizable parcel, offering exceptional curb appeal, long-term durability, and potential for future redevelopment or expansion.
- **Strong National Credit Tenant:** Walgreens, a formerly publicly traded national pharmacy brand with strong credit, anchors the property. The tenant provides reliable income and draws daily traffic, enhancing the asset's stability and long-term investment profile



# FINANCIAL SUMMARY



**\$4,000,000**  
LIST PRICE



**6.91%**  
CAP RATE



**\$276,249.96**  
NOI

## TENANT SUMMARY

Tenant Trade Name	Walgreens
Type of Ownership	Fee Simple
Lease Type	NN+
Roof and Structure	Landlord
Original Lease Term	20 Years
Lease Commencement Date	5/12/2001
Rent Commencement Date	7/1/2001
Lease Expiration Date	5/31/2031
Term Remaining on Lease	±6 Years
Increase	None
Options	Seven, 5-Year Options

## ANNUALIZED OPERATING DATA

DATE	PSF RENT	MONTHLY RENT	ANNUAL RENT	PSF RENT / LAND	CAP RATE
Current - 5/31/2031	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2031-5/31/2036	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2036-5/31/2041	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2041-5/31/2046	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2046-5/31/2051	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2051-5/31/2056	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2056-5/31/2061	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2061-5/31/2066	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%
6/1/2066-5/31/2071	\$18.27	\$23,020.83	\$276,249.96	\$18.27	6.91%



HEADQUARTERS  
Deerfield, IL

YEAR FOUNDED  
1901

# OF LOCATIONS  
±8,173

# Walgreens

## TENANT OVERVIEW

Walgreens is one of the largest retail pharmacy chains in the United States, providing prescription medications, health and wellness products, and general convenience items. Founded in 1901, it has grown to operate thousands of locations nationwide, serving millions of customers daily. The company's stores are strategically located in high-traffic areas, including standalone locations and shopping centers, making them easily accessible. Walgreens plays a key role in the healthcare industry by offering pharmacy services, immunizations, and partnerships with healthcare providers to expand access to essential medical care.

With over a century in business, Walgreens has demonstrated strong market presence, long-term stability, and the ability to adapt to industry shifts. The company has expanded through both organic growth and acquisitions, maintaining a large customer base and steady revenue streams. As a provider of essential healthcare services, Walgreens benefits from consistent demand, reinforcing its resilience in economic cycles. Its established brand, prime real estate locations, and focus on innovation in pharmacy and retail healthcare make it a reliable and attractive investment for long-term stability.





NE

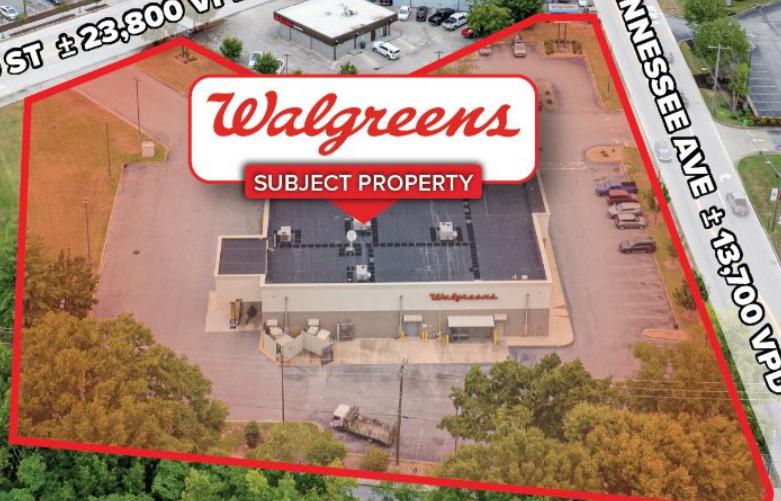


ERLANGER PARK  
NEW MINOR LEAGUE  
BASEBALL STADIUM

24 ± 72,800 VPD



BROAD ST ± 23,800 VPD



#### DRIVING DISTANCE FROM PROPERTY

Downtown Chattanooga..... 3.2 miles



Chattanooga  
First  
Federal Credit Union



BOROUGH 33  
310 UNITS



VCSG  
Veterinary Care & Specialty Group



BOSWORTH GYMNASIUM

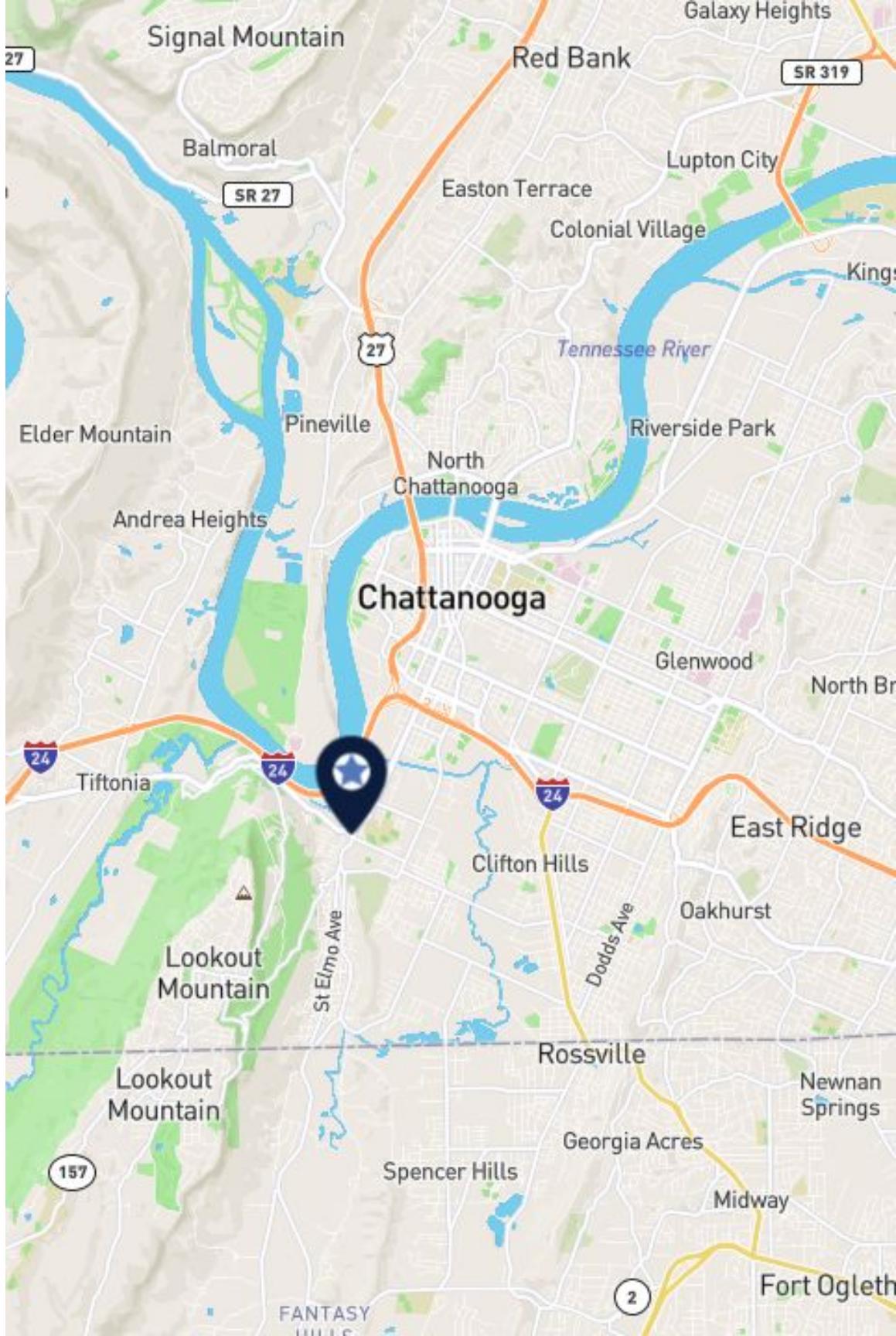
# MARKET OVERVIEW

Chattanooga, Tennessee is a mid-sized but steadily growing urban hub in southeastern Tennessee. The city's population has expanded in recent years, with consistent annual growth contributing to rising demand for housing and retail services. The broader metropolitan area includes surrounding communities in Tennessee and Georgia, creating a strong regional market. Household formation has increased alongside gains in median home values, while a growing percentage of the population holds post-secondary degrees. Median household income has trended upward over the past five years, reflecting an improving local economy. These trends support continued consumer activity and bolster retail traffic potential for nationally recognized pharmacy brands.

Chattanooga also functions as a major transportation and logistics center, with three interstate highways intersecting the region and high volumes of freight traffic passing through daily. Commute times are below national averages, and the area maintains a high degree of accessibility across business districts. The regional economy is supported by a mix of advanced manufacturing, healthcare, education, and corporate services. Major employers include global automotive and technology firms, large healthcare systems, and regional insurance providers. This diverse economic base contributes to consistent daytime population levels and sustained demand for neighborhood retail uses.

## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
Five-Year Projection	49,370	115,991	279,174
Current Year Estimate	45,583	110,651	271,111
2020 Census	40,832	101,923	257,546
Growth Current Year-Five-Year	8.31%	4.83%	2.97%
Growth 2020-Current Year	11.64%	8.56%	5.27%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five-Year Projection	21,060	49,989	121,229
Current Year Estimate	19,283	47,480	117,284
2020 Census	16,556	42,180	108,563
Growth Current Year-Five-Year	9.21%	5.29%	3.36%
Growth 2020-Current Year	16.47%	12.56%	8.03%
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$96,122	\$101,506	\$97,144



# ECONOMY

Chattanooga's economy is anchored by a strong mix of advanced manufacturing, logistics, healthcare, and professional services. Major investments by companies like Volkswagen, which operates a large automotive assembly plant in the region, have positioned the city as a key player in Tennessee's industrial base. The presence of Amazon distribution centers, major insurance providers, and healthcare systems further adds to employment stability and regional economic momentum.

Strategically located along major interstate corridors, Chattanooga serves as a southeastern logistics hub with access to key markets in Atlanta, Nashville, and Knoxville. The city has also become a center for innovation and entrepreneurship, aided by municipal investments in high-speed internet infrastructure. Continued economic diversification and infrastructure growth have helped the area maintain a favorable business climate and attract both national and international employers.





## TENNESSEE AQUARIUM

One of the top aquariums in the country, featuring thousands of freshwater and marine animals. Located on the riverfront, it draws visitors year-round for its immersive exhibits and conservation focus.



## LOOKOUT MOUNTAIN

A scenic destination offering panoramic views, hiking trails, and iconic attractions like Rock City, Ruby Falls, and the Incline Railway—all within minutes of downtown.



## EDUCATION

Chattanooga is home to a diverse range of educational institutions, including the University of Tennessee at Chattanooga, Chattanooga State Community College, and several private colleges and technical schools. The city has also gained national recognition for its public school innovation initiatives and workforce development programs, particularly in STEM and technical training. These institutions support a steady pipeline of talent for local employers.

## TRANSPORTATION

Chattanooga benefits from a strategic location at the intersection of Interstates 75, 24, and 59, making it a key freight and logistics corridor in the Southeast. The city is served by the Chattanooga Metropolitan Airport, which offers nonstop service to major hubs. Public transportation is available through CARTA, including electric shuttles downtown, while ongoing infrastructure investments continue to improve regional connectivity.

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3550 Broad St, Chattanooga, TN, 37409** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

# Walgreens

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## Apollo OM TEMPLATE SECTION

**DO NOT DELETE THESE PAGES!!**

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

[STNL Dark Blue OM Template](#)



±15,080 SF  
GLA



2000

Year Built



±X,XXX

Vehicles Per Day

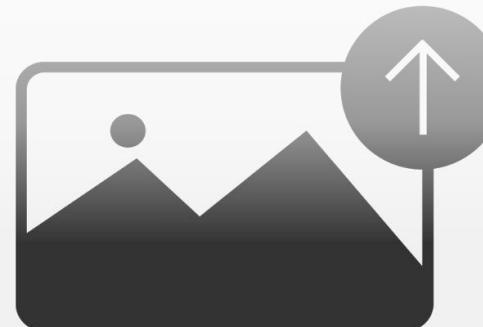


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Lease Type

## PROPERTY OVERVIEW

- **XXX** – Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.
- **XXX** – Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.
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PENDING PHOTOS

# FINANCIAL SUMMARY



**\$4,000,000**

LIST PRICE



**00.00%**

CAP RATE



**\$0.00**

PRICE PER SF

## PENDING PHOTOS

### TENANT SUMMARY

Tenant Trade Name	<b>TENANT</b>
Type of Ownership	<b>XXXXXX</b>
Lease Guarantor	<b>XXXXXX</b>
Lease Type	<b>XXXX</b>
Landlords Responsibilities	None
Original Lease Term	<b>00 YEARS</b>
Rent Commencement Date	<b>00/00/0000</b>
Lease Expiration Date	<b>2031-09-01</b>
Term Remaining on Lease	<b>±00 YEARS</b>
Increases	<b>XXXXXXXXXX</b>
Options	<b>XXXXXXXXXX</b>
Drive Thru	<b>XXXX</b>
24 Hour Store Format	<b>XXXX</b>
Delivery	<b>XXXX</b>

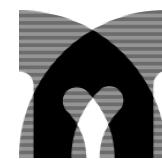
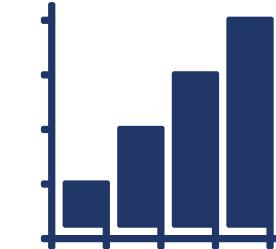
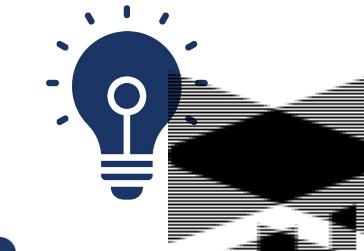
### ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 1	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 2	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 3	\$32,500.00	\$390,000.00	\$26.80	6.00%
Option 4	\$32,500.00	\$390,000.00	\$26.80	6.00%

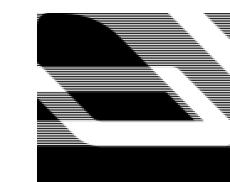
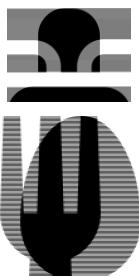
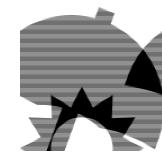
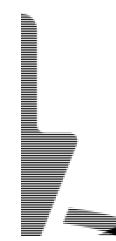
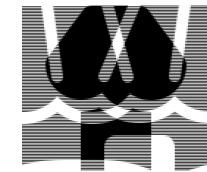


PENDING PHOTOS

±10 MILES



INTERACTIVE  
MARKETING  
PACKAGE



Dillard's  
The Style of Your Life.

SUBJECT PROPERTY

SUBJECT PROPERTY



SUBJECT PROPERTY



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