

OFFERING MEMORANDUM

# WALGREENS

3234 East Robinson Avenue | Springdale, AR



PEGASUS

Video



LOCATED IN THE PATH OF GROWTH IN BOOMING NORTHWEST ARKANSAS

SIGNIFICANT ROOFTOP EXPANSION

SURROUNDED BY 11 SCHOOLS WITHIN A 3-MILE RADIUS



Springdale Airport (ASG)



Linda Childers Knapp Elementary School

J.O. Kelly Middle School

Parsons Hills Elementary School



DOLLAR GENERAL



Subject Property



Butterfield Coach Road ±15,200 ADT



PEGASUS



# PEGASUS

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# EXECUTIVE SUMMARY

## OFFERING SUMMARY

Pegasus Investments, as exclusive investment sale advisor to Seller, is pleased to offer a single tenant absolute triple net leased corporate Walgreens store located in Springdale, Arkansas (the "Property"). Prominently situated at one of the busiest signalized intersections in east Springdale, the Property is located adjacent to two supermarkets (Harp's & a newly constructed Walmart Neighborhood Market), an urgent care facility and an astounding 11 public schools within a 3-mile radius.

The Walgreens corporate backed 25-year firm term lease commenced in 2009 and is 100% absolute triple net requiring the tenant to be responsible for all aspects of maintenance and payment of insurance and real estate property taxes.

Springdale is located in Northwest Arkansas, a fast growing MSA that is home to major multinational companies such as Walmart, Tyson Foods, Cargill and JB Hunt. The area has experienced tremendous population growth and has been consistently rated as one of the best places to live in the country.

List Price                      \$6,240,000

Cap Rate                              6.25%

NOI                                      \$390,000





*Walgreens*

## INVESTMENT HIGHLIGHTS

### HIGHLY TRAFFICKED SIGNALIZED INTERSECTION

Much of Springdale's expansion has occurred to the east and the subject property is located at one of the most dominant and highest trafficked intersections in the city. Additionally, the property benefits from a further trade area to east with the significant retail quarter being 25 miles away.

### POPULATION BOOM IN SPRINGDALE

The population of Springdale has increased by 133% between 1990 and 2010 making it the 8th fastest growing small city in the country (defined as having population of less than 100,000). Eight of the eleven public schools within 3 miles of the property have been built in the past few years to accommodate the population growth. The proximity to public schools allows parents to conveniently fill prescriptions and also purchase school supplies.

### MULTIPLE CORPORATE HEADQUARTERS IN CLOSE PROXIMITY

Northwest Arkansas is abound with corporate jobs with the world headquarters of Walmart located 20 miles to the north and the University of Arkansas (27,000 students & 4,000 employees) situated 10 miles to the south. In Springdale, Tyson Foods World Headquarters (4,300 employees) is located three miles away and Georges, one of the world largest poultry processors, employs approximately 4,000 people. Fortune 500 transportation company, JB Hunt, is headquartered eight miles to the north. There has also been a growing technology sector in Springdale with a new 34-acre technology park, home to NanoMech, Arkansas' first nanomanufacturer.



## 100% ABSOLUTE CORPORATE NNN LEASE FROM S&P INVESTMENT GRADE RATED CREDIT

The Property is operating under an absolute triple net lease with zero landlord responsibilities. Walgreens signed a 25-year lease in 2009 providing 16+ years of firm lease term remaining. The tenant pays all maintenance, taxes and insurance directly allowing for the most passive form of ownership and peace of mind that all responsibilities are placed on the tenant. Walgreens Boots Alliance, Inc. is the world's largest pharmacy chain (~\$74B market cap), considered to be one of the most stable and widely recognized companies globally.

## TENANT SUMMARY

Lessee Name	Walgreens
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Term Remaining	± 16.5 Years
Lease Commencement Date	6/1/2009
Lease Expiration Date	5/31/2084*
Options	None*

\*Lease expires in 2084. Tenant may terminate with 12 months notice after 5/31/2034.

## SAFETY FROM RITE AID MERGER

Many Walgreens currently being marketed are located in markets where Rite Aid is present and thus pose a risk. However, the subject property is safe from potential closures relating to the merger given there are no Rite Aid pharmacies in the entire state of Arkansas.



# PHYSICAL DESCRIPTION

## THE SITE

Property Name	Walgreens
Address	3234 East Robinson Avenue Springdale, AR 72764
Assessor's Parcel Number (APN)	815-30507-00
Zoning	C2/C5
Gross Leasable Area	± 14,550 SF
Lot Size	± 1.34 Acres (58,370 SF)
Year Built	2009
Number of Stories	1
Number of Buildings	1
Parking Spaces	± 72 Surface Spaces
Parking Ratio	4.9 : 1,000 SF

## PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Projection	10,774	45,928	102,574
2017 Estimate	9,931	41,873	93,784
Growth 2017 - 2022	8.49%	9.68%	9.41%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Projection	3,203	14,776	35,739
2017 Estimate	2,935	13,408	32,539
Growth 2017 - 2022	9.13%	10.20%	9.83%
INCOME	1-MILE	3-MILE	5-MILE
2017 Est. Average Household Income	\$54,004	\$52,866	\$64,514



## TENANT REPORT

# Walgreens

## WALGREENS

Public | NASDAQ: WBA  
[www.walgreens.com](http://www.walgreens.com)

# of Locations (all)	± 10,200
# of Employees	± 336,000
Headquartered	Deerfield, IL
Year Founded	1901

## OVERVIEW

Walgreen Co., a subsidiary of Walgreens Boots Alliance, Inc., owns and operates one of the largest drugstore chains in the United States, Walgreens, with almost 10,200 store locations. Walgreens drugstores are located within 5 miles of approximately 76 percent of Americans, offering everything from prescription and non-prescription drugs, as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing and candy. Prescription drugs are the company's economic backbone, accounting for 67% of sales with retail products accounting for 33%.







## WALGREENS BOOTS ALLIANCE, INC.

In December 2014, Walgreens completed its strategic merger with Alliance Boots to establish Walgreens Boots Alliance, Inc., forging the first global pharmacy-led, health and wellbeing enterprise. The combination brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling. Both companies have more than a century's worth of experience in customer and patient care. Walgreens is today part of the Retail Pharmacy USA division of Walgreens Boots Alliance.

## THE NATION'S #1 DRUGSTORE CHAIN

Walgreens' mission is to be America's most-loved pharmacy-led health, well-being and beauty retailer. With a focus on consumer need and satisfaction, Walgreens works to offer ultimate convenience to all its patrons. Walgreens is constantly working to build a seamless customer experience as it is a trusted wellness provider that supplies customers, patients, and payers with everything from acute prescriptions and vaccinations to specialty pharmaceuticals and wellness services. The company also strives to deliver exceptional customer and patient care and drive the finest customer loyalty.

# MARKET AREA & LOCATION



## SPRINGDALE, ARKANSAS

At the foothills of the Ozark Mountains, Springdale is a city located in the heart of the Northwest Arkansas region, one of the fastest growing areas in the country, and the 4th largest city in the state. Along with Rogers and Fayetteville, Springdale is one of main cities that comprise the hub of the region. They are arranged in a north-south line roughly 10 miles apart, each bringing something different to the area and contributing to the area's burgeoning success.

With a thriving economy, affordable homes, excellent schools, numerous attractions and natural beauty, Springdale continues to experience tremendous growth as more and more people discover that it is one of the best places to live in the country. Low living costs, substantial employment opportunities and income growth bring residents strong buying power. Understandably, the diverse and friendly community has been experiencing a population boom in recent years, as indicated by a 133% growth in population between the 1990 and 2010 censuses. During this period of rapid growth, the city has seen an abundance of investment and expansion.

**6TH FASTEST GROWING  
SMALL CITY IN THE COUNTRY**

-WALLETHUB

As Springdale continues to develop and grow, its focus will be on attracting new jobs and the next generation of residents. There is sufficient demand from growth in population, income and employment to fuel increased retail services, increased employment space and increased housing infill in downtown Springdale. Market projections indicate a future demand for housing, retail, office space, and public amenities in a vibrant, walkable, mixed-use environment.

## TOP EMPLOYERS

1	Tyson Foods
2	George's, Inc.
3	Springdale Public Schools
4	Cargill Meat Solutions
5	Northwest Medical Center - Springdale



## ECONOMIC SNAPSHOT

Northwest Arkansas' economy has historically been based upon agriculture and poultry. In recent years, the region has seen rapid growth and diversification of its economy based upon the three Fortune 500 companies based there: Walmart, Tyson Foods and J.B. Hunt Transport Services. Additionally, the professional, education, and health care sectors have seen steady growth since 2007, including the University of Arkansas and cultural amenities sector. Home to a mix of agricultural, manufacturing, retail, health care and other businesses, the city enjoys a strong economy and boasts a low unemployment rate.

Springdale itself is known as The Poultry Capital of the world for its robust poultry farming processing industry, including large hatcheries and/or processing plants owned and operated by Tyson Foods, Cargill, and George's throughout the city. Tyson Foods and George's, Inc. are headquartered in the city, providing a host of employment opportunities for thousands of people to support these large operations.

The city's booming poultry industry has also given rise to another major part of its local economy, the trucking industry. Many of the nation's largest truck fleets, including those of Tyson Foods and Walmart, are based out of Northwest Arkansas. The area is home to major trucking companies J.B. Hunt Transport Services and PAM Transportation.

Springdale is "old South" in that it has long been an important industrial city for the region as a center of light manufacturing, trucking and agricultural processing. There is a variety of industrial and manufacturing employers present in the city, most

notably Apex Tool Group, Ball Corporation, Brunner & Lay, Dayco Products, and Pratt & Whitney. A strong industrial sector is what differentiates Springdale from the other principal cities of Northwest Arkansas. In addition to manufacturing and transportation, Springdale and Northwest Arkansas are also home to a thriving business sector, thanks to the presence of 1,450 Walmart suppliers.



## 3RD BEST PLACE TO LIVE

IN THE COUNTRY

-FORBES MAGAZINE



## CITY AND ECONOMIC DEVELOPMENT

Springdale has been undergoing a renaissance in recent years, garnering significant attention from an increasing number of investors and businesses. Private investors and local groups are leading a grassroots effort to bring foot traffic back into the area with new projects and plans to revitalize the community. Most notably, a dynamic revitalization project is bringing major businesses to Springdale's downtown, which includes several blocks to the north and south of its main street Emma Avenue. The area is superbly positioned upon a wave of momentum for revitalization as it features many of the building blocks necessary to achieve long-term, lasting success.

The City of Springdale adopted the Downtown Springdale Master Plan in December 2015, spearheading a downtown renewal that has already generated millions of dollars in private investment. This multi-year process has already begun to redevelop the district's residential, retail, commercial, dining, entertainment and public use. The future is bright for retail, commercial and office development in this district as ongoing efforts to re-shape and re-invigorate the area continue to gain momentum.



A substantial influx of money has brought a new vitality to the city center and fostered a productive business and community environment. Setting Springdale's revitalization initiatives in motion, Tyson Foods donated \$1 million dollars to the Downtown Springdale Alliance and has become involved in enhancing downtown. Investors are following Tyson's lead, with many buying historic buildings that line downtown streets. One of these buildings was The Apollo Theater, which has been transformed into a tasteful event space.



**"IT'S PRIVATE MONEY  
SPURRING PRIVATE  
DEVELOPMENT. WE'RE NOT  
LOOKING FOR TAX MONEY,  
WE'RE NOT TAKING TAX  
MONEY."**

**- TOM LUNDSTRUM, THE APOLLO ON EMMA**

## THE APOLLO ON EMMA

The Apollo on Emma, once an iconic and historic landmark theater, is one of the most recently completed redevelopment projects in Springdale's downtown Emma Avenue. Setting the standard of all of the development that precedes it, The Apollo is now an elegant, upscale 3,300 SF event venue. The Apollo has become one of the area's premier event centers since its opening in August of 2017 and was recently featured on Arkansas Bride, the biggest bridal magazine in the state.

# AN EMERGING REGIONAL HEALTHCARE HUB

As area hospitals expand to better serve the communities' needs, the health care industry is predicted to be one of the region's fastest growing fields and is expected to add thousands of jobs over the next decade.

## ARKANSAS CHILDREN'S NORTHWEST

Set to open in 2018 after 5 years of construction, Arkansas Children's Northwest is a new freestanding 233,613 SF children's hospital that is going to bring a vital amenity to the region: a pediatric hospital campus with state-of-the-art technology and expert care. The \$427.5M campus is a part of Arkansas Children's, Inc., Arkansas' only hospital system dedicated to advancing pediatric healthcare, and their plan to provide care close to home for the 200,000 children living in Northwest Arkansas. Tyson Foods, Inc. donated \$15M for construction of this facility, instigating the Northwest Arkansas community to pledge \$45.5M for the project.

Located on 37 acres of land in Springdale, the Northwest campus includes the new hospital and relocation of the outpatient clinic currently in the city of Lowell. Offering emergency care, diagnostic services and clinical space, the hospital will include 24 inpatient beds, 30 clinical exam rooms, 30 emergency department rooms and five operation rooms. It will also offer the only pediatric emergency department in Northwest Arkansas and immediate access to Arkansas Children's mobile ICU, Angel One. The campus will also feature nature trails and gardens for patients and their families, as well as a helipad and refueling station for the Angel One Transport team.

**"TO HAVE THE TYSON NAME ATTACHED TO THIS PROJECT DEMONSTRATES WHAT AN IMPACT THIS FACILITY WILL HAVE ON THE AREA."**

- MARY DODERER, PRESIDENT & CEO OF ARKANSAS CHILDREN'S



## MERCY HOSPITAL MULTISPECIALTY CLINIC

In October 2017, Mercy Hospital broke ground on a \$40M multispecialty clinic on a 31-acre site in Springdale just off I-49. Mercy acquired the land for \$13M, which allows room for future, anticipated expansion. The planned two-story, 60,000 SF Springdale clinic is the largest of seven in Mercy's \$247M investment to expand its services throughout the region. Adding almost two dozen primary and specialty care providers to the area, the facility will feature 29 exam rooms dedicated to primary care and 34 exam rooms for specialty. Additionally, the clinic will also feature a 24-hour emergency department with 12 exam rooms, one trauma room and a helipad for acute cases that would require transport to another hospital.



# TYSON FOODS, INC. & SPRINGDALE

**\$1.6B**  
ANNUAL STATEWIDE  
ECONOMIC IMPACT

**+ 6,000**  
EMPLOYEES IN  
SPRINGDALE



**"WE HAVE A RICH HERITAGE IN  
SPRINGDALE AND WE'RE PROUD  
TO CONTINUE OUR TRADITION  
OF INVESTMENT HERE."**

- JOHN TYSON

Corporate home to Tyson Foods, Inc., Springdale has long maintained a symbiotic relationship with the meat industry giant. The company's massive +300,000 SF headquarter campus is located in the city's downtown area, symbolic of its keystone role in the local economy; Other operations in Springdale include three chicken processing plants, a hatchery, feed mill, truck terminal and corporate laboratory.

Legitimizing downtown Springdale's revitalization, Tyson Foods announced a multi-million dollar investment in downtown Springdale in 2014. Previous projects in the area consisted of additions to its headquarter main campus; most notably The Tyson Foods Discovery Center, a \$45M, 100,000 SF research and development facility; and Tyson Data Center, a \$14.7M facility. Both of these operations are reflective of Springdale's economic past and future through the integration of poultry science and technology.

The company's first completed project in the downtown area was unveiled in 2016, a 30,000 SF warehouse building that had been renovated into what is referred to as the JTL Building. Featuring the Tyson Foods Company Store and additional office space, the JTL Building has room for over 100 people, thereby freeing up space at the headquarter campus and accommodating the company's growth rate.

# WORLD'S LARGEST MEAT PRODUCING COMPANY



Built with an emphasis on technology, Tyson Foods' new incubation center was built with the latest advances in biosecurity measures designed to help promote overall bird health. The new 75,000 SF facility is located in east Springdale and opened in October 2017, its operations replacing two of the company's existing hatcheries.

Another recent investment Tyson foods has made in the area is the construction of new office space adjacent to its original headquarters on the east end of Emma Avenue. In addition to building the first new offices in downtown in several years, Tyson Foods Inc.'s project will also include a multi-million-dollar renovation and expansion of its historic World Headquarters campus. This new office building will provide 44,000 SF of office space and is expected to house 300 employees by the end of 2017.

## RECENT INVESTMENT IN SPRINGDALE

\$15M	Gift for construction of Arkansas Children's Northwest
\$1.5M	Gift for ongoing of Don Tyson School of Innovation
\$1M	Gift to Downtown Springdale Alliance
\$450K	Purchas of 516 East Emma Avenue (Orschlen Building)
\$100K	Gift for construction of Walter Turnbull Park

## THE DON TYSON SCHOOL OF INNOVATION

Established in 2014 as a class of 8th graders, The Don Tyson School of Innovation (DTSOI) is one of the Springdale School District's newest and most novel schools. A technology-rich STEM school that operates as a charter school, DTSOI is the only school in Arkansas that features a curriculum developed by the collaboration of local teachers and state business leaders. Because jobs in STEM fields are growing faster than non-stem fields, DTSOI is focused on producing more STEM-degree graduates to meet the needs of the area's future economy.

The school has grown one grade level each year since its founding, and plans to house a full enrollment of grades 7th through 12th by the fall of 2018. To support this trajectory of growth, DTSOI engaged in the construction of a new \$24M facility built to specifications to expand student earning. Its new campus in East Springdale opened to students in Fall of 2016, featuring an open floor plan in a 145,000 SF building, pod classrooms, and a chrome book for each student. This modernized experience gives students room to learn at their own pace either on-campus in class four days a week and on-site with industry leaders one day a week, in a virtual classroom or in both.

Living up to its name, the Don Tyson School of Innovation has its students work through curriculum as they master it, instead of waiting for a new semester to start a course, and are provided opportunities to apply what they learn to real-world situations. Students also benefit from DTSOI's partnership with Northwest Arkansas Community College, allowing them to get a jump start on their college courses. The school embraces flexible and blended learning, allowing for a fast-paced and project-based learning environment that promotes student success. From learning skilled trades, to getting ahead in college, students develop the skills they will need to support themselves after graduation.



## PARKWAY PLAZA

Parkway Plaza is a 27-acre Class A office and mixed-use development at the intersection of Don Tyson Parkways and I-49. In a premiere location near the brand-new Arkansas Children's Northwest hospital, Sam's Club, and Arvest Ball Park, Parkway Plaza will offer a park-like setting with walking trails, green spaces, and views of the Ozark Mountains near a number of desirable amenities. Valued at \$180M, the project will feature Class A multi-story office buildings as well as commercial lots for sale that will be ideal for a hotel or restaurant, ground lease and build-to-suit-options. Increased interest in lease space has influenced the developer's plans to construct a 40,000 SF office building.



“PARKWAY PLAZA WILL SOLIDIFY SPRINGDALE AS A MAJOR PLAYER IN THE FUTURE GROWTH AND DEVELOPMENT OF NORTHWEST ARKANSAS, AND WITH THE NEW CHILDREN’S HOSPITAL PREPARING TO OPEN EARLY NEXT YEAR AND THE EXTENSION OF DON TYSON PARKWAY WEST TO HIGHWAY 112, THE DEMAND FOR NEW OFFICE SPACE IN THAT AREA WILL BE EVEN GREATER.”

- GREG TAYLOR, GRIFFIN COMPANY REALTORS

## NORTHWEST MEDICAL CENTER

About two miles east of the subject property, Northwest Medical Center-Springdale is a general medical and surgical hospital that has been serving the greater Springdale community for over 50 years. The acute care facility is accredited by The Joint Commission and features 295 beds and an accredited Chest Pain Center. Additionally, Northwest Medical Center was the first hospital in Arkansas to offer minimally invasive robotic-assisted surgery at the Northwest Robotic Surgery Institute.

± 72,259 ANNUAL EMERGENCY  
ROOM PATIENTS





# Walgreens

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# ABOUT PEGASUS INVESTMENTS

Pegasus Investments is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 28 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REIT's, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent which include experienced institutional and private sector investors.



# PEGASUS

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