

# For Sale

359 Main Street  
Southington, CT



NNN Single Tenant Investment Property

Colonial Realty

A SOUTHPOINT GROUP COMPANY

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Colonial Realty reserves the right to request the return of any or all of the information enclosed.

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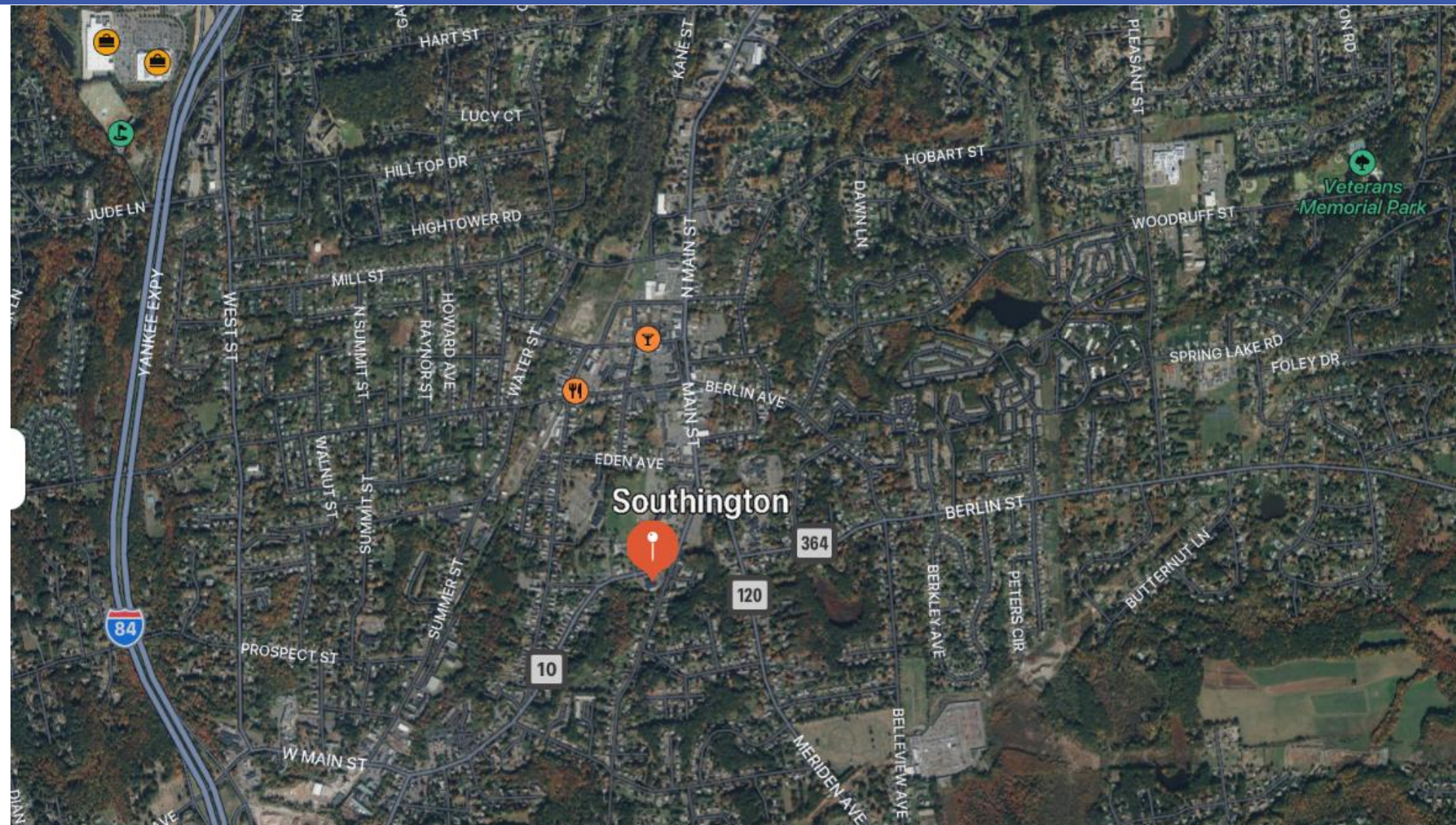
**Walgreens**

359 Main Street  
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For Sale:	\$6,750,000.
Cap Rate:	6.13
Building Size:	14,581 square feet
Drive Thru's:	One (1)
Stories:	One (1)
Lot Size:	1.94 acres
Year Built:	2005
Parking:	74 spaces
Lease Type:	NNN No Landlord Responsibilities

Aerial View

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1 Mile Pop: 10,027

1 Mile AHI: \$85,232

3 Mile Pop: 39,837

3 Mile AHI: \$96,708

5 Mile Pop: 79,752

5 Mile AHI: \$92,906

Traffic Count:

12,000 VPD on Main Street

3,400 VPD on Turnpike Road

Colonial Realty is pleased to exclusively offer a 14,581 Sq. Ft. free standing Walgreens situated on 1.94 acres in Southington, CT. Southington is an upscale suburban community located within the Hartford MSA (MSA Population: 1.2 million) just 20 miles southwest of Hartford and 80 miles northwest of New York City.

Built in 2005, Walgreens signed a 25-year absolute NNN lease which has 7.7 years of primary term remaining. There are 10, five-year renewal options. The property is ideally positioned on a hard corner of the intersection of Main Street and Turnpike Road (combined traffic count: 15,400 VPD), just 1.5 miles east of Interstate 84 (Traffic Count: 23,700 VPD) which connects the city to both Hartford and New York City. Walgreens is also ideally located at the heart of Southington's premier retail and commercial corridor with 2.8 MSF of retail, 2.6 MSF of industrial and 1.2 MSF of office space within a 3-mile radius.

The property is also positioned 0.4 miles south of the Hospital of Central Connecticut, a 130-bed facility which provides a significant built-in customer base. Further, Walgreens is proximate to Downtown Southington, Southington High School (Enrollment: 2,400 students) and Greenway Commons, a former metal forging site that will include a 14-acre mixed-use development of over 250 residences, 22,500 Sq. Ft. of retail and a 6-acre public park. Greenway Commons is currently under construction and is part of a complete revitalization of Southington's Central Business District that has been ongoing since the early 2000s.

Other major retailers with a presence in the immediate vicinity include: Walmart, ShopRite, Price Cooper, Stop & Shop, Sherwin Williams, YMCA, BJ's Wholesale, Goodwill, Home Depot, TJ Maxx, Bed Bath & Beyond, Dominos, Bank of America, Advance Auto, BP, Wells Fargo, Subway, Target, Lowe's and TD Bank among others.

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## Investment Highlights

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- ❖ **Tenant:** Walgreen Col (S&P: BBB), subsidiary of Walgreens Boots Alliance Incl (NASDAQ: WBA, S&P: BBB), operates 8,300 stores (as of November 2014 across 50 states, the District of Columbia and Puerto Rico. The company produced total revenues of more than \$77.6 billion, an EBITDA of \$5.6 billion, and net income of \$2,05 billion as LTM November 2014.
- ❖ **Long-term Absolute NNN Lease:** 25-year Absolute NNN Lease with 7.7 years of primary lease term remaining and ten 5-year options—No Landlord responsibilities
- ❖ **Proven Location:** Strong annual store-level sales
- ❖ **Excellent Visibility:** The property is ideally positioned on a hard corner of the intersection of Main Street and Turnpike Road (Combined Traffic Count: 15,400 VPD), just 1.5 miles east of Interstate 84 (Traffic Count: 23,700 VPD) which connects the city to both Hartford and New York City.
- ❖ **Dominant Retail Corridor:** Located at the heart of Southington's premier retail and commercial corridor with 2.8 MSF of retail, 2.6 MSF of industrial and 1.2 MSF of office space within a 3-mile radius. Other major retailers with a presence in the immediate vicinity include: Walmart, ShopRite, Pride Chopper, Stop & Shop, Sherwin Williams, YMCA, BJ's Wholesale, Goodwill, Home Depot, TJ Maxx, Bed Bath & Beyond, Dominos, Bank of America, Advance Auto, CVS, BP, Wells Fargo, Subway, Target, Lowe's and TD Bank among others.
- ❖ **Strategic Location:** Positioned adjacent to The Hospital of Central Connecticut, a 130-bed facility which provides a significant built-in customer base. Further, Walgreens is proximate to Downtown Southington, Southington, High School (Enrollment: 2,400 Students) and Greenway Commons, a former metal forging site that will include a 14-acre mixed-use development of over 250 residences, 22,500 Sq. Ft. of retail and a 6-acre public park. Greenway Commons is currently under construction and is part of a complete revitalization of Southington's Central Business District that has been ongoing since the early 2000s.
- ❖ **Market:** Southington (Population: 43,038) is an upscale suburban community located within the Hartford, MSA (MSA Population: 1.2 million) just 20 miles southwest of Hartford, about 80 miles northeast of New York City, 105 miles southwest of Boston and 77 miles west of Providence. Southington is an upscale suburban community with a rich history and an abundance of gorgeous parks.

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Property Overview

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Property Name:	Walgreens	Percentage Rent:	If a sum equal to 2% of Gross Sales (except food and prescription items), and 0.5% of food and prescription items sold through Third-Party Prescription Plans exceeds fixed rent in a year, Tenant will pay to Landlord the amount in excess Percentage Rent. Percentage Rent cannot exceed twice the amount of fixed rent. Other customary Walgreens exclusions are also excluded the calculation of Percentage Rent.
Tenant:	Walgreen Eastern Co., Inc.		
Guarantor:	Walgreen Co. (S&P: BBB)		
Parent Company:	Walgreens Boots Alliance, Inc. (NASDAQ: WBA, S&P: BBB)		
Lease Commencement:	March 25, 2005	Taxes:	Tenant shall pay, when due and before delinquency, the ad valorem real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises, commencing with the Rent Commencement Date and continuing for the remainder of the Term.
Lease Expiration:	March 31, 2030		
Term Remaining:	7.7 years		
Lease Type:	Absolute NNN	Insurance:	Commencing with the Initial Term, Tenant shall carry special form coverage insurance covering the Building and other improvements on the Leased Premises to the extent of not less than 100% of replacement value. Tenant shall also procure and continue in effect public liability insurance with a combined single limit of not less than \$2 million for death or bodily injury and \$200,000 for property damage..
Base Rent:	\$413,500		
Rent Increases:	Flat during initial term		
Options:	Ten 5-year renewal options		
Option Increases	Flat during option periods		Walgreens has the right to self-insure if its net worth is equal to or greater than \$100 million

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Property Overview cont'd.

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Repairs & Maintenance: Tenant, at Tenant's sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior to all parts of the same.

Tenant, at Tenant's cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises.

ROFR: If Landlord receives a Bona fide offer to purchase the Leased Premises, Landlord shall notify Tenant. Tenant may, at Tenant's option, within 10 days, purchase the premises upon the same term contained in the Bona fide offer.

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## *Walgreens*

Walgreen Co (S&P Rating: BBB), together with its subsidiaries, operates a network of drugstores in the United States. It provides consumer goods and services, pharmacy and health and wellness services through drugstores, as well as through mail and by telephone and online. The company sells prescription and non-prescription drugs; and general merchandise, including household products, convenience and fresh foods, personal care, beauty care, photofinishing and candy products, as well as home medical equipment, contact lenses, vitamins and supplements and other health and wellness solutions. It also provides specialty pharmacy services for managing complex and chronic health conditions; customers infusion therapy services consisting of administration of intravenous medications for cancer treatments, chronic pain, heart failure and other infections and disorders; and clinical services, such as laboratory monitoring, medication profile review, nutritional assessments and patient and caregiver education. In addition, the company operates Take Care Clinics to treat patients, give prescriptions and administer immunizations and other vaccines. Walgreen Company, founded in 1901, is based in Deerfield, Illinois. As of November 2014, it operates 8,230 drugstores in 50 states, the District of Columbia and Puerto Rico. The company also operates approximately 400 worksite health and wellness centers and in-store convenient care clinics in the United States. As of November 2014, Walgreens reported TTM revenues of \$77.62 billion, which included a 6.7% increase in sales in the third quarter. The company also has a current net worth of \$20.77 billion.

In 2014, Walgreens agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc. (NASDAQ: WBA, S&P: BBB), on December 31, 2014. The tenant under the lease is Walgreen Co. and the entity is now a subsidiary of Walgreens Boots Alliance, Inc.

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## **SOUTHINGTON, CT AREA OVERVIEW**

Southington (Population: 43,083) is within the Hartford MSA (MSA Population: 1.2 million) just 20 miles southwest of Hartford, 80 miles northwest of New York, City, 105 miles southwest of Boston and 77 miles west of Providence. Southington is a suburban community with a rich history and an abundance of gorgeous parks. Southington's Central Business District has been undergoing a complete revitalization since the early 2000s. Greenway Commons, a former metal forging site that will include a 14-acre mixed-use development of over 250 residences, 22,500 Sq. Ft. of retail and a 6-acre public park, is currently under construction in the CBD.

## **HISTORY**

Southington was formally established in 1779, but its history took roots back to much earlier times. Samuel Woodruff moved from Farmington the area then known as "Panthorne." The settlement grew, prospered, and came to be known as "South Farmington" and then later, the shortened version, "Southington." The Town rapidly became a thriving community with the construction of taverns, stores, factories and sawmills. President Washington, Marquis de Lafayette and Count Rochambeau visited the town during the Revolutionary War. With the building of Interstate 84 in mid-1960s, Southington developed into a densely populated bedroom community. After the decline of the industrial economic sector, many factories were left vacant. The city took initiative to spur its own revitalization. In 2002. Southington revitalized its Downtown, built a new water facility and created a variety of walking trails and parks. Today, Southington has dozens of public parks, sports fields, country clubs, a ski area and hiking trails.

## **EDUCATION**

The city has eleven public schools with an enrollment of more than 6,000 students making it one of the larger districts in the State of Connecticut. Southington high School has a growing enrollment of more than 2,200 students and is one of the top-rated high schools in Connecticut.

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## HARTFORD MSA - ACCESS

Greater Hartford's Central Business District is surrounded by I-84 East and West and I-91 North and South. These two major highways both extend into Massachusetts and connect to I-95, which extends from New York to Rhode Island and points further north and south along the eastern seaboard. The two major metropolitan districts of New York City and Boston are less than a two-hour drive from the Central Business District.

Union Station, located in Hartford, provides public transportation via both train and bus. Amtrak operates passenger service to major points throughout the country, including New York, Washington and Boston, while several interstate bus companies provide long-distance passenger service. Union Station is a fully restored a century-old brownstone structure with additional resources including taxi service and an airport limousine service.

Bradley International Airport (BDL), located along I-91 in Windsor Locks, is the state's largest air facility and the second busiest in New England. BDL currently offers 350 daily operations. The airport is the regional distribution hub for both Federal Express and UPS, and the three largest carriers are Delta Air Lines, Southwest Airlines and US Airways. BDL's location, layout and infrastructure allow passengers to quickly and easily fly into and out of the airport.

A new local bus route, CTFastrak, stopping in West Hartford / Hartford. The high-speed busses will run between the City of Hartford and New Britain. These stations/stops will tie into existing public bus transportation, operated by Transit, providing access to West Hartford Center and numerous area towns and destinations.

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**David A. Flayhan**  
**President**

In October of 2011, David decided to venture out and create his own commercial real estate firm named Colonial Realty LLC, after 12 years of working for another commercial real estate firm. As a Commercial Realtor, he has proven to be an aggressive producer in both investment sales as well as office leasing. David's portfolio consists of leasing more than 1.5mm sq. ft. of space consisting of office, retail, industrial and R & D space. Concurrently, he is aggressively pursuing the marketing and sales of many investment real estate and development projects, which to date have an aggregate sale value exceeding \$500,000,000. Recently, David has been involved in the handling of financial transactions for regional and national banks. A specialist in 1031 transactions, he has single handily made a market for tax deferred property exchanges for Colonial Realty's clients. David holds a Bachelor's Degree from the University of Connecticut where he studied Business Management and Horticulture. He resides with his family in Norwalk, CT.

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