



*Walgreens*

*SOON TO BE REBRANDED TO A WALGREENS*

**SCOTTSVILLE, KY | OFFERING MEMORANDUM**

# OFFERING OVERVIEW

**Walgreens - Store # 19765**  
**385 Old Gallatin Road**  
**Scottsville, KY**

**\$** **\$5,170,000**  
 LIST PRICE

**%** **6.75%**  
 CAP RATE

**\$348,953**  
 RENT

**Absolute NNN**  
 LEASE TYPE

## DEBT QUOTE

LOAN-TO-VALUE:	70%
INTEREST RATE:	4.10%
TERM:	COTERMINOUS WITH REMAINING LEASE TERM
AMORTIZATION:	25 YEARS

25% LIMITED RECOURSE

**Please Contact Brian Krebs for More Information**

Brian Krebs  
 Managing Partner  
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## EXECUTIVE SUMMARY

PROPERTY ADDRESS	385 Old Gallatin Road Scottsville, KY 42164
GLA	± 14,696 SF
LOT SIZE	±2.35 AC (14,696 SF)
YEAR BUILT	2007
APN	1-18-8-3
PARKING RATIO	4.22 : 1,000

## WALGREENS LEASE SUMMARY

TENANT	Walgreen CO
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	20 years
LEASE COMMENCEMENT DATE	8/14/07
LEASE EXPIRATION DATE	2/29/28
TERM REMAINING	8.75 Years
INCREASES	10% Every 10 Years in Options
OPTIONS	Six (6) five (5) year options

## ANNUALIZED OPERATING DATA

	ANNUAL RENT	MONTHLY RENT	RENT PSF
ORIGINAL TERM	\$348,953	\$29,079.42	\$23.74
FIRST RENEWAL TERM	\$383,848	\$31,987.33	\$26.12
SECOND RENEWAL TERM	\$383,848	\$31,987.33	\$26.12
THIRD RENEWAL TERM	\$422,233	\$35,186.08	\$28.73
FOURTH RENEWAL TERM	\$422,233	\$35,186.08	\$28.73
FIFTH RENEWAL TERM		Fair Market Rent	
SIXTH RENEWAL TERM		Fair Market Rent	

# LEASE ABSTRACT

TENANT:	WALGREEN CO., a Illinois corporation
TENANT ADDRESS	104 Wilmont Rd., Deerfield, IL 60015
PROPERTY ADDRESS	2401 West Northwest Corner of Old Gallatin Road and Highway 980, Scottsville, Kentucky
BUILDING SIZE	14,696 Square Feet
PARCEL SIZE	2.35 Acres or 102,270 Square Feet +/-
WALGREENS STORE NUMBER	19765
DATE OF ASSIGNMENT TO WALGREENS	January 19, 2018
LEASE COMMENCEMENT	August 14, 2007
LEASE EXPIRATION	February 29, 2028
ORIGINAL LEASE TERM	20 years
OPTION TO EXTEND	Six (6) five (5) year renewal periods
OPTION NOTICE	Six (6) months prior to a termination option
FIXED RENT	\$348,953.00 annually / \$29,079.42 monthly
PARKING LOT	Tenant, at Tenant's sole cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises.
MAINTENANCE AND REPAIRS	During the Lease Term and any extension, Tenant shall be responsible, at its sole cost and expense, for the maintenance, repair, and replacement of the: (a) roof (including the roof membranes); (b) sidewalks; (c) masonry walls; (d) foundations; (e) plumbing; (f) pipes, tubes, and other conduits and utility lines leading to or from the Leased Premises or embedded into the structure of the Leased Premises, etc. Landlord to have no maintenance and repair responsibility.
REAL ESTATE TAXES	Tenant to pay all real estate taxes
INSURANCE	Tenant to carry special form coverage insurance.
UTILITIES:	Tenant to pay for all utilities
TENANT ASSIGNMENT AND SUBLETTING	Tenant's interest may be assigned, or may sublet a portion of the Leased Premises, without Landlord's consent.
RIGHT OF FIRST REFUSAL	None
ESTOPPEL	Tenant to deliver upon fifteen (15) days of request



# AREA OVERVIEW

## SCOTTSVILLE, KY

Scottsville is a home rule-class city in Allen County, Kentucky. This progressive city it's comfortably located in the Mississippi Plateaus. The city is bordered by the Barren River Lake. The lake is a 10,000 acre TVA floor control compound where locals often enjoy recreational activities. Scottsville is located close enough to larger cities of Bowling Green and Nashville that residents and businesses are able to benefit from their surroundings while maintaining a rural lifestyle.



### POPULATION

	3-Mile	5-Mile	7-Mile
2000 Census	5,994	8,749	11,802
2010 Census	6,390	9,556	13,039
2019 Estimate	6,568	9,994	13,719
2024 Projection	6,675	10,238	14,095
Growth 2019-2024	1.63%	2.44%	2.74%

### HOUSE HOLDS

	3-Mile	5-Mile	7-Mile
2000 Census	2,438	3,507	4,662
2010 Census	2,660	3,900	5,231
2019 Estimate	2,746	4,105	5,541
2024 Projection	2,795	4,214	5,706
Growth 2019-2024	1.78%	2.65%	2.98%

### INCOME

	3-Mile	5-Mile	7-Mile
Average HH Income	\$51,737	\$55,025	\$56,154
Median HH Income	\$41,517	\$43,697	\$43,963



## LISTED BY



**BILL PEDERSEN**  
MARKET LEADER

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MOB (831) 246-0646  
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LIC # 01975700 (CA)

## BROKER OF RECORD

KYLE MATTHEWS  
LIC # 77576 (KY)

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

*Walgreens*

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