

Walgreens Severna Park

496 RITCHIE HIGHWAY | SEVERNA PARK, MARYLAND 21146

OFFERED AT
8.75 % CAP RATE



FOR SALE

Offering Summary

496 RITCHIE HIGHWAY | SEVERNA PARK, MARYLAND 21146

OFFERING SUMMARY

Offering Price	\$10,489,188
Cap Rate	8.75%
Net Operating Income	\$917,804.00
Average Cap Rate Over Base Term	8.81%
Gross Leasable Area	14,784
Price / SF	\$709.50
Lot Size	1.02 Acres
Year Built	2009

LEASE SUMMARY

Tenant	Walgreens
Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant
Base Lease Term	20 Years
Lease Commencement	5/8/09
Lease/ Rent Expiration	7/8/29
Term Remaining	5.5 Years
Credit Rating	BA2

PRICE: \$10,489,188 NOI: \$917,804

LIST CAP RATE: 8.75%

RENT SCHEDULE

Base Rent:

INCREASE SCHEDULE	ANNUAL	MONTHLY	ANNUAL PSF	CAP RATE
Current	\$917,804.00	\$76,483.67	\$62.08	-
7/9/2024-8/8/2029	\$928,984.00	\$77,415.33	\$62.84	8.86%

Renewal Base Rent:

INCREASE SCHEDULE	ANNUAL	MONTHLY	ANNUAL PSF	CAP RATE
Option 1	\$941,243.00	\$78,436.92	\$63.67	8.97%
Option 2	\$954,811.00	\$79,567.58	\$64.58	9.10%
Option 3	\$969,692.00	\$80,807.67	\$65.59	9.24%
Option 4	\$986,064.00	\$82,172.00	\$66.70	9.40%
Option 5	\$1,004,064.00	\$83,672.00	\$67.92	9.57%
Option 6	\$1,023,864.00	\$85,322.00	\$69.25	9.76%
Option 7	\$1,034,656.00	\$86,221.33	\$69.98	9.86%
Option 8	\$1,069,620.00	\$89,135.00	\$72.35	10.20%



Facts / Demographics

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FACTS:

- Adjacent from Giant Anchored Shopping Center
- Baltimore MSA
- Huge Traffic Counts of 53,000 VPD, Located on Route 2 (Ritchie HWY)
- Extremely Strong Demographics, Avg. HHI \$215,828 within 1 Mile Radius
- Strong Population, 47,513 within 3 mile radius
- Retail market with vacancy of only 2.1%



1
MILES

3
MILES

5
MILES



8,025
Total Population

47,513
Total Population

136,503
Total Population



9,160
Daytime Population

37,969
Daytime Population

107,219
Daytime Population



\$215,828
Average Household Income

\$203,691
Average Household Income

\$172,958
Average Household Income

Close In Aerial

496 RITCHIE HIGHWAY | SEVERNA PARK, MARYLAND 21146




DOLLAR TREE

ALDI

MATTRESS FIRM

GOVERNOR RITCHIE HWY


verizon


AutoZone


SITE



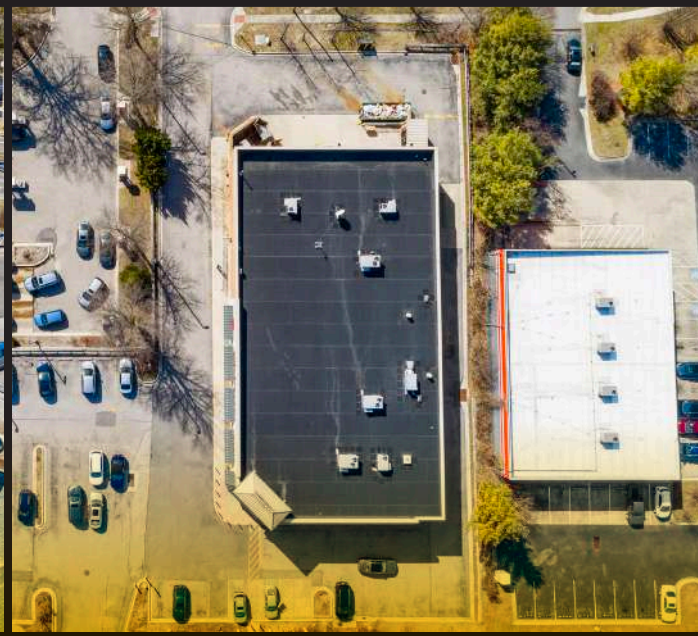

Chick-fil-®

WALGREENS PARTIAL PARKING LOT
NOT INCLUDED IN SALE


ROYAL FARMES

Exterior

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Market Aerial

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DOLLAR TREE
ALDI
MATTRESS FIRM

AutoZone

verizon

Starbucks

Chick-fil-®

ROYAL FARMS

SEVERNA PARK HIGH SCHOOL

SEVERNA PLAZA

SMOOTHIE KING **M&T Bank** **TACO BELL**
MATTRESS Warehouse **First National Bank**
planet fitness **THE UPS STORE** **POPEYES**
five BELOW **SUBWAY**

SEVERNA PARK MARKETPLACE

KOHL'S **Office DEPOT**
GIANT **WELLS FARGO**
FIVE GUYS **BURGER and FRIES** **PETCO**
Bath & Body Works **McDonald's**
CHIPOTLE



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