

# Walgreens

300 E Cornwallis Dr, Greensboro, NC 27408

Retail  
Investment Opportunity  
Offering Memorandum



MATTHEWS™

## Exclusively Listed By



**Connor Knauer**  
First Vice President

**(404) 400-2794**

connor.knauer@matthews.com  
License No. 413436 (GA)



**Nick Ruiz**  
Analyst

**(754) 732-3837**

nick.ruiz@matthews.com  
License No. SL3650470 (FL)

**Gerard Hamas**  
Broker of Record  
Broker Lic No. 362768 (NC)  
Firm Lic No. C42113 (NC)

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# Property Overview

**Walgreens**

300 E Cornwallis Dr, Greensboro, NC 27408



# Property Overview

**±13,650**  
Total GLA (SF)

**±1.36**  
Lot Size (AC)

**±30,000 VPD**  
Cornwallis Dr & N Elm St

**Absolute NNN**  
Lease Type

## Investment Highlights

- **Absolute NNN Lease** — True passive investment with zero landlord responsibilities for maintenance, repairs, or capital expenditures.
- **Corporate Guarantee** — Lease backed by the tenant's parent company, providing enhanced credit security and reduced default risk.
- **Signalized Hard Corner Location** — Highly visible position at a major signalized intersection with strong traffic counts and excellent accessibility
- **Top-Tier National Performance** — Ranked in the top 13% of consumer pharmacy and drug store locations nationwide (per AlphaMap), reflecting exceptional customer traffic and operational strength.
- **Strong Store Sales** — Generates approximately \$3.74 million in annual gross sales, demonstrating solid tenant performance and long-term viability
- **Rare 24-Hour Walgreens** — Features both a 24-hour store and pharmacy, a designation typically reserved for Walgreens' highest-volume and most strategic locations.
- **Strong Real Estate Fundamentals** — Equipped with a pharmacy drive-thru and 51 parking spaces to support customer convenience and traffic flow.
- **Established Retail Corridor** — Located among major national retailers including Food Lion, Planet Fitness, Starbucks, 7-Eleven, and Jersey Mike's, driving consistent daily consumer traffic.
- **Proven Operating History** — Walgreens has successfully operated at this location since 2009, underscoring the site's profitability, stability, and loyal customer base.
- **Near Regional Medical Hub** — Just 1.3 miles from The Moses H. Cone Memorial Hospital, generating consistent prescription demand from patients, staff, and visitors.
- **Dense Residential Demographics** — Serves Greensboro's established neighborhoods, including Old Irving Park and Kirkwood, with additional demand generated by nearby schools and family-oriented households.



# Property Photos





Storage Sense

 **Cone Elementary School**  
±465 Students

 **Lexington Commons Apartments**  
±106 Units

**Golden Gate Shopping Center**

**beautisa**

**Expressions**  
Scrubs & Shoes


  
**HAWAIIAN**  
BBO & RAMEN

  
**planet fitness**

  
**FOOD LION**

  
**enterprise**

  
**7-ELEVEN**

 **Dolan Manor**  
±54 Units

  
**CVS pharmacy**

  
**STARBUCKS**

 **Saint Pius X Catholic School**  
±437 Students

**Walgreens**  
Subject Property

  
**GHASSAN'S!**  
Fresh Mediterranean Eats

  
**La Bamba**

**Cornwallis Dr ± 11,000 VPD**

  
**BE KIND**  
kids

**Golden Gate Dr**

**N Elm St ± 12,000 VPD**

  
**Jersey Mike's**  
SUBS

  
**SHERWIN WILLIAMS**

**State St**

  
**CAFE PASTA & GRILLE**

  
**Social house**

**E Newlyn St**

Cornwallis Dr ± 11,000 VPD



Golden Gate Dr

*Walgreens*



# Financial Overview

**Walgreens**

300 E Cornwallis Dr, Greensboro, NC 27408



# Financial Overview

**\$6,210,000**

List Price

**9.50%**

Cap Rate

**±8 Years**

Term Remaining

Property Address	300 E Cornwallis Dr, Greensboro, NC
List Price	\$6,210,000
Cap Rate	9.50%
GLA	±13,650 SF
Lot Size	±1.36 AC
Year Built	2009
Tenant Trade Name	WALGREEN Co
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibilities
Original Lease Term	25 Years
Lease Expiration Date	6/30/2034
Term Remaining on Lease	±8 Years
Open	24/7 Store Location
Options	Fifty, 1-year options

Lease Term	Monthly Rent	Annual Rent	Cap Rate
Present - June, 30 2034	\$49,166	\$590,000	9.50%



Year Founded  
**1901**

Headquarters  
**Chicago, IL**

Ownership Status  
**(Privately Held)**

Employees  
**312,000+**

Locations  
**8,000+**

Annual Revenue  
**\$147.7B**



## Tenant Overview

Walgreens is a leading retail pharmacy and healthcare company in the United States, serving millions of customers through thousands of locations nationwide. The company offers prescription medications, immunizations, health and wellness services, and a broad selection of consumer products. By combining trusted pharmacy expertise, accessible healthcare solutions, and innovative digital tools, Walgreens helps individuals, families, and communities manage their health needs while delivering convenient, personalized care.

## Why Invest in Walgreens?

- **Financial Resilience:** Strong revenue base and cash flow generation supported by a large national retail footprint, diversified healthcare offerings, and recurring prescription demand.
- **Extensive Operational Scale:** One of the largest pharmacy chains in the United States, with thousands of retail locations and a broad distribution network that enhances customer access and operational efficiency.
- **Credit Stability with Upside Potential:** Supported by an established brand, significant market share, and ongoing efforts to improve profitability, operational performance, and long-term financial flexibility.
- **Growth via Acquisitions and Organic Expansion:** A proven track record of integrating acquisitions (like EGW Utilities) to broaden service offerings and expand geographic and market reach.
- **Strong Brand and Market Position:** A nationally recognized healthcare and retail brand that serves as a convenient, one-stop destination for prescriptions, vaccinations, wellness services, and everyday consumer needs.

# Market Overview

**Walgreens**

300 E Cornwallis Dr, Greensboro, NC 27408



# Greensboro, NC



## Market Demographics

**308,667**  
Total Population

**51%**  
Homeownership Rate

**200,600**  
Employed Population

**41%**  
% Bachelor's Degree

## Local Market Overview

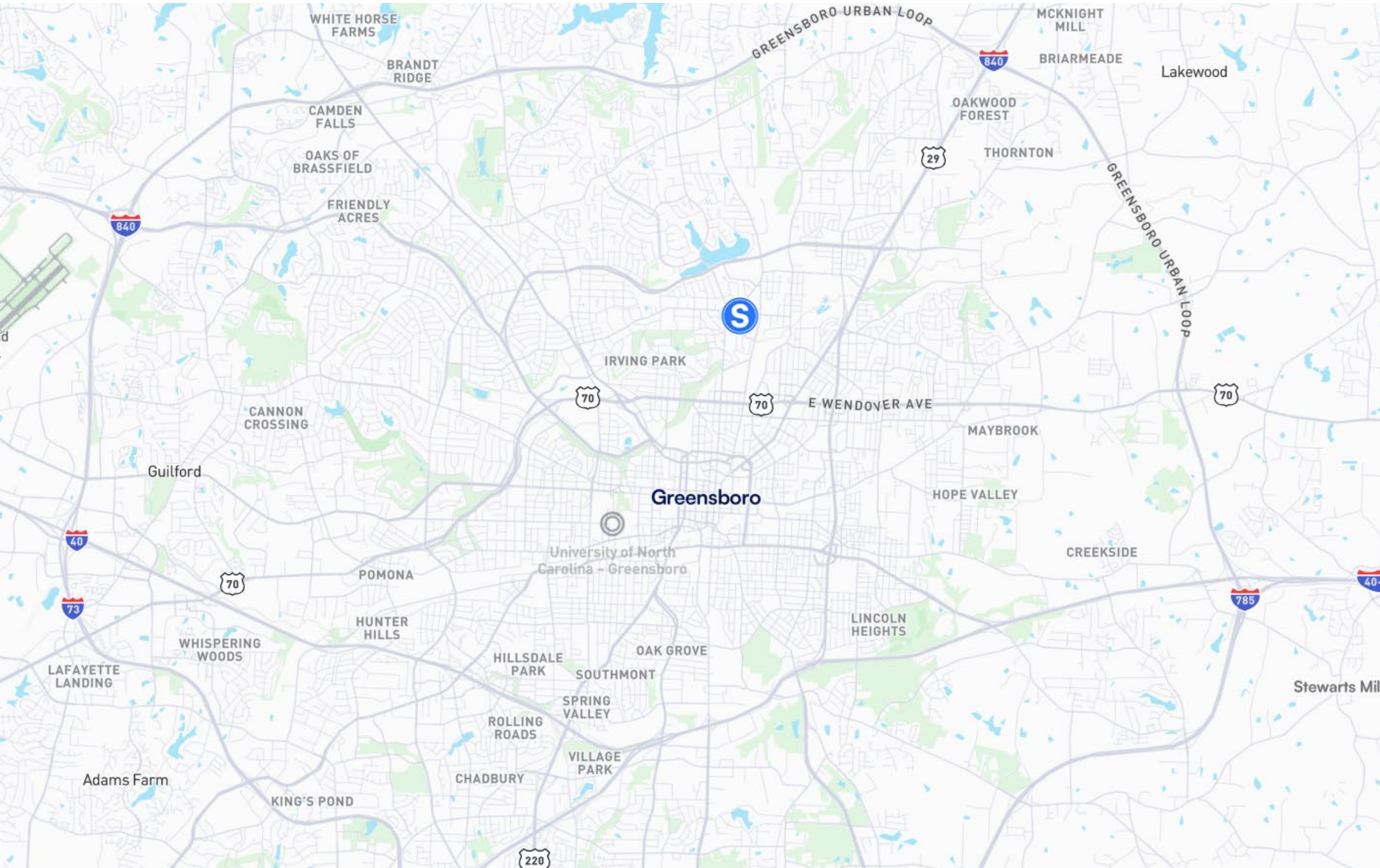
Greensboro, located in the heart of North Carolina's Piedmont Triad, is a dynamic and steadily growing city recognized for its diverse economy, skilled workforce, and strong overall quality of life. The community continues to attract both residents and businesses, driven by a well-rounded mix of industries that includes healthcare, advanced manufacturing, logistics, education, and an increasingly robust retail sector. As one of the region's largest employment sectors, healthcare plays a critical role in Greensboro's economy, supported by major medical providers, specialty care facilities, and ongoing investment in healthcare services that meet the needs of a growing population.

Retail growth in particular has been fueled by population expansion, rising consumer demand, and continued investment in shopping centers, mixed-use developments, and experiential destinations that serve both local residents and the surrounding region. The city's strategic position along major interstate corridors enhances connectivity and supports its role as a regional hub, offering convenient access to larger metropolitan areas such as Charlotte, Raleigh, and Winston-Salem.

## Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	93,150	182,886	367,672
2025 Population	98,354	190,465	378,947
2020-2025 Population Growth	101,970	196,929	390,986
2030 Population Projection	0.7%	0.7%	0.6%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	35,448	71,650	148,908
2025 Households	37,776	74,947	74,947
2030 Household Projections	39,301	77,681	159,127
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$76,393	\$84,785	\$89,481

# Regional Map



# | Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **300 E Cornwallis Dr, Greensboro, NC 27408** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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.

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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™ 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.

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