

MATTHEWS™



Walgreens

9621 Belair Rd,
Baltimore, MD 21236

Offering Memorandum

Retail Investment Opportunity



9621 Belair Rd, Baltimore, MD 21236

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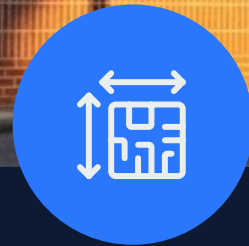
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OFFERING INTRODUCTION

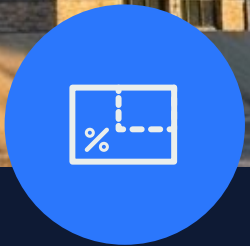
Matthews™ is pleased to offer the opportunity to acquire the Walgreens at 9621 Belair Rd, Baltimore, MD 21236.



±15,120 SF
Offering GLA



±1.7 AC
Land Area



100%
Occupancy



2001
Year Built



\$4,995,000
Offering Price



7.79%
Cap Rate

INVESTMENT HIGHLIGHTS



Located in Perry Hall / Nottingham along the heavily traveled Belair Road retail corridor within the Baltimore MSA—a dense, established market that consistently attracts strong private and institutional retail investment throughout the Mid-Atlantic.



Walgreens has ±3.7 years of firm lease term remaining, with monthly visits exceeding 17,000 (Per AlphaMap) — demonstrating a dependable, recession-resilient operating history at this location.



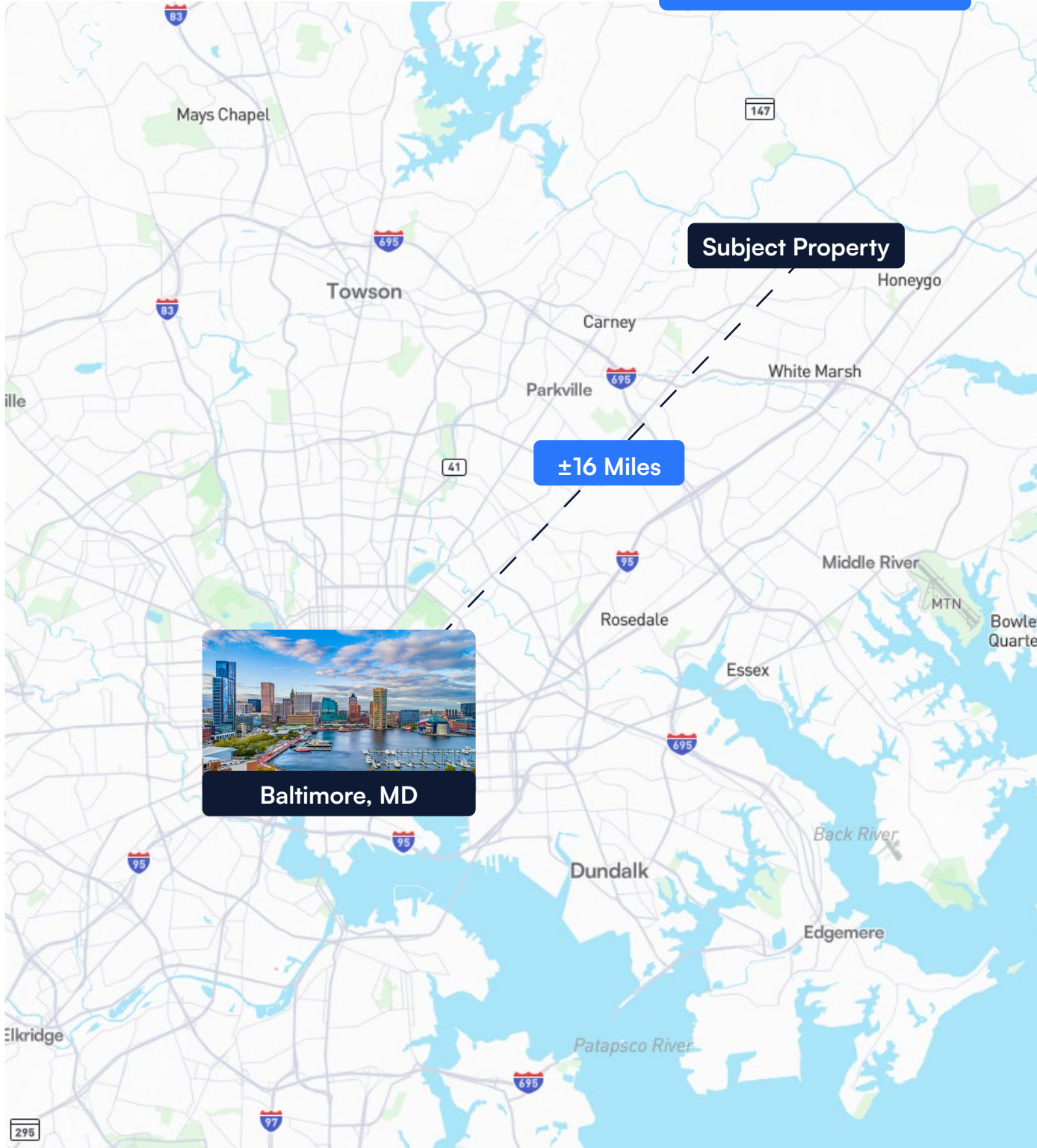
Extremely affluent, growing trade area highlighted by an Average Household Income of \$132,037 within 3 miles of the property,



Well-situated along Belair Road (US-1) at the signalized junction near Honeygo Boulevard and Silver Spring Road, capturing steady daily commuter traffic and serving a dense, captive residential base across Perry Hall and White Marsh.



Surrounded by high-volume traffic drivers including Giant Food, Royal Farms, Dunkin', and nearby regional retail nodes such as White Marsh Mall and The Avenue at White Marsh, driving steady customer synergy to the corridor throughout the day.





LOCATION ATTRIBUTES

Nottingham / Perry Hall, MD

Nottingham/Perry Hall, MD is in northeast Baltimore County, just outside the Baltimore city limits, and is situated along the US-1 (Belair Road) corridor near the intersection of I-95 and I-695 (the Baltimore Beltway). Its attributes include being a growing part of the Greater Baltimore metropolitan region, having a diverse economy anchored by healthcare and defense, a strong suburban residential base, and abundant outdoor recreation centered around nearby Gunpowder Falls State Park and the Chesapeake Bay.

The Nottingham/Perry Hall, MD area and broader Baltimore County include Johns Hopkins Health System, MedStar Health, the Baltimore County Public Schools, and McCormick & Company. Other significant employers are in the defense and aerospace sector (like Lockheed Martin), logistics, and government services.

Accolades

Baltimore County has received numerous accolades for its fiscal management, library systems, and the accomplishments of its residents and students. The county is known for consistently maintaining a prestigious AAA bond rating from all three major rating agencies, indicating extreme economic stability. The nearby Baltimore County Public Library branches frequently win community excellence awards. Additionally, local students at Perry Hall High School have earned AP Scholar awards, state championships in athletics, and various academic honors.

Top Industries

Nottingham/Perry Hall, MD and the surrounding Baltimore County area include healthcare, defense/aerospace, and education. The region is a major hub for advanced manufacturing and food production with companies like Lockheed Martin and McCormick & Company. The healthcare sector is a massive economic driver, supported by world-renowned employers like Johns Hopkins Medicine and MedStar Health. Additionally, its proximity to the Port of Baltimore and I-95 makes logistics and distribution a major local industry.

Market Overview Demographics — Baltimore County, MD

Total Population
847,650+

Number of Households
332,801+

Bachelor’s Degree or Higher
42.3%

Median Household Income
\$91,768

Top Industry Sectors

Healthcare & Social Assistance

Education

Retail Trade & Consumer Services

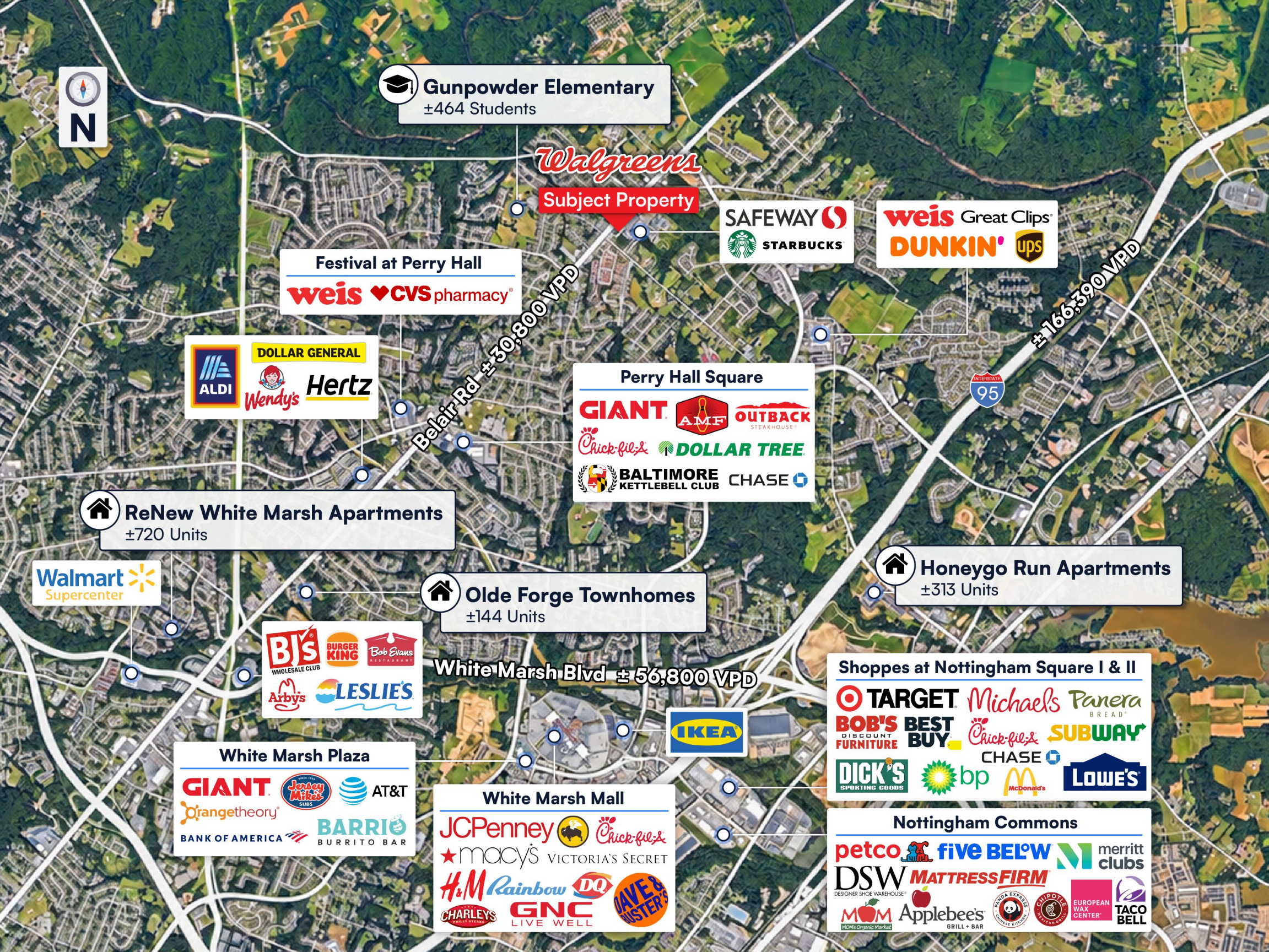
Professional & Business Services

Transportation, Distribution & Logistics



Major Area Employers





Demographics

Highlights

Population

2020 Population

2025 Estimated Population

2030 Projected Population

Income

2025 Est. Average Household Income

2025 Est. Median Household Income

Households & Growth

2020 Households

2025 Estimated Households

2030 Projected Households

Race & Ethnicity

2025 Est. White

2025 Est. Black or African American

2025 Est. Asian or Pacific Islander

2025 Est. American Indian or Native Alaskan

2025 Est. Other Races

2025 Est. Hispanic

	1 Mile	3 Miles	5 Miles	10 Miles
2020 Population	10,560	61,879	142,398	677,196
2025 Estimated Population	10,934	62,032	142,795	663,480
2030 Projected Population	11,048	62,234	143,277	661,016
2025 Est. Average Household Income	\$122,367	\$132,037	\$119,562	\$108,357
2025 Est. Median Household Income	\$98,528	\$108,316	\$98,591	\$82,896
2020 Households	4,302	23,950	55,931	264,361
2025 Estimated Households	4,445	23,877	55,919	258,616
2030 Projected Households	4,491	23,929	56,075	257,529
2025 Est. White	8,014	40,519	84,220	337,131
2025 Est. Black or African American	1,112	9,056	32,444	219,070
2025 Est. Asian or Pacific Islander	982	7,689	13,159	32,720
2025 Est. American Indian or Native Alaskan	11	73	218	2,165
2025 Est. Other Races	813	4,660	12,663	72,104
2025 Est. Hispanic	399	2,697	8,047	51,154

> Want more? Contact us for a complete demographic, foot-traffic, and mobile data insights report.

SOURCE



142K+

2025 Estimated Population

Within 5-Mile Radius

\$132K+

Estimated Average Household Income

Within 3-Mile Radius

TENANT OVERVIEW

Walgreens

Walgreens

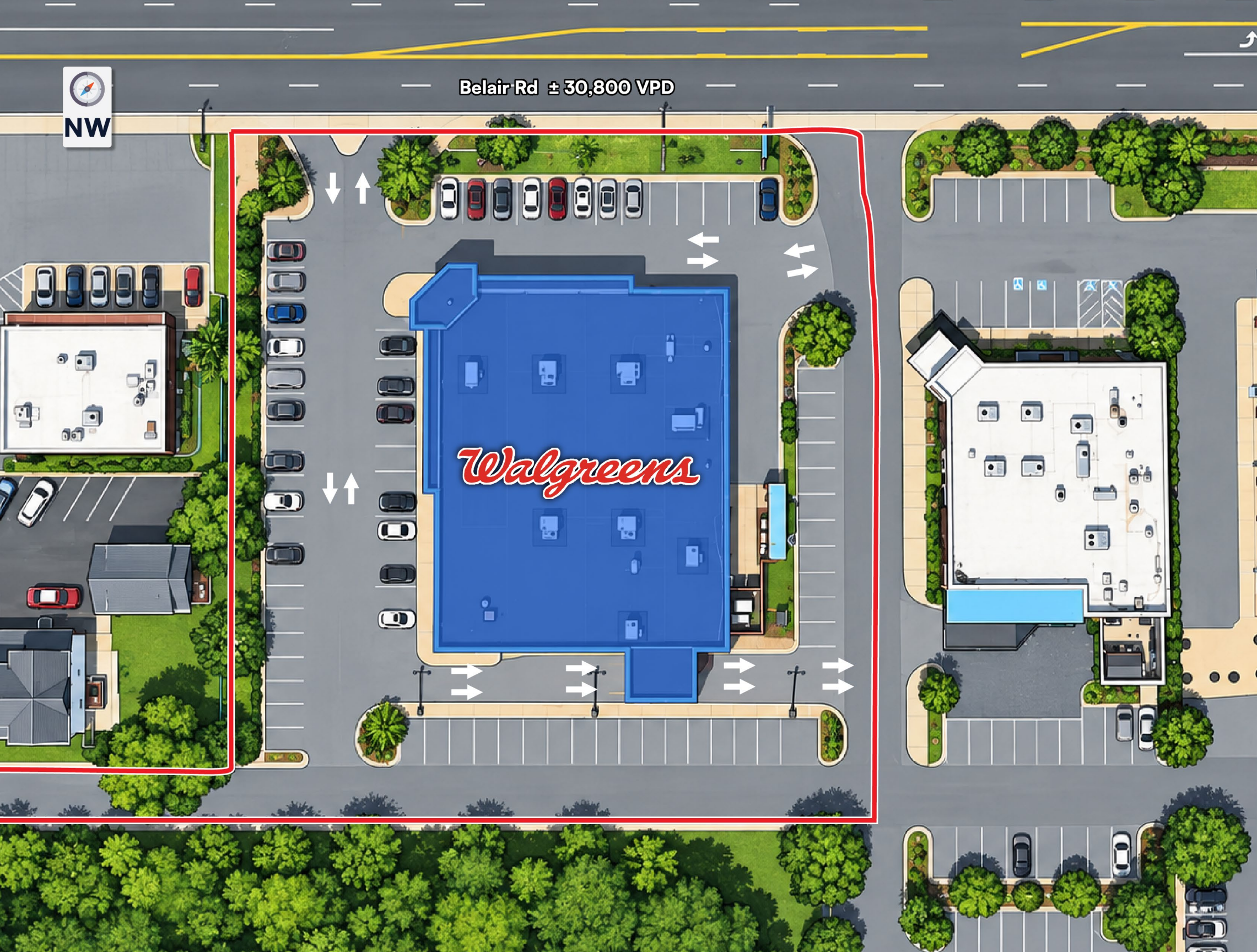
www.walgreens.com

Company Type: Retail Pharmacy & Healthcare

Locations: 8,000+ U.S. Retail Locations

Walgreens is one of the largest and most recognizable retail pharmacy brands in the United States, with a history spanning more than 120 years. The company provides prescription pharmacy services, immunizations, health and wellness products, personal care items, convenience merchandise, and a growing range of healthcare services through its extensive nationwide store network. Walgreens' scale and established presence within local communities have positioned the brand as a major participant in the U.S. retail pharmacy industry. Nearly 80% of the U.S. population lives within five miles of a Walgreens location, providing the company with significant geographic reach and convenient access to millions of customers and patients.

Headquartered in Deerfield, Illinois, Walgreens traces its history to 1901, when Charles R. Walgreen opened the company's first pharmacy in Chicago. The company has since developed one of the country's largest pharmacy networks, supported by physical stores, digital platforms, distribution infrastructure, and automated prescription fulfillment capabilities. Walgreens' micro-fulfillment network alone supports more than 5,000 stores and processes more than 3.5 million prescriptions per week.



FINANCIAL OVERVIEW

\$4,995,000 List Price	\$330.36 Price PSF	7.79% Cap Rate	\$389,000 NOI
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Property Address	9621 Belair Rd, Baltimore, MD
Tenant	Walgreens
Guaranty / Credit	Corporate
Property Type	Retail
Property Sub-Type	Convenience Store
Building Type	Freestanding
Building GLA	±15,120 SF
Lot Size (Acres)	±1.7 AC
Lot Size (SF)	±74,052 SF
Building Coverage	9.8%
Year Built	2001
Fee Structure	Fee Simple

Lease Summary	
Lease Type	NN
Lease Commencement	06/01/2000
Lease Expiration	5/31/2030
Term Remaining	±3.7 Years
Rental Increases	Flat
Renewal Options	Six, 5-Year Options
Current Rent (Annual)	\$389,000
Current Rent (Monthly)	\$32,417
Rent \$/SF/Yr	\$25.73
Rent \$/AC/Mo	\$9,173

Segment	Period (Estimated)	Annual Rent	Monthly Rent	Rent / SF	Cap Rate @ List Price
Base Term	6/1/2000 - 5/31/2030	\$389,000	\$32,416.67	\$25.73	7.79%
Option 1	6/1/2030 - 5/31/2035	\$389,000	\$32,416.67	\$25.73	7.79%
Option 2	6/1/2035 - 5/31/2040	\$389,000	\$32,416.67	\$25.73	7.79%
Option 3	6/1/2040 - 5/31/2045	\$389,000	\$32,416.67	\$25.73	7.79%
Option 4	6/1/2045 - 5/31/2050	\$389,000	\$32,416.67	\$25.73	7.79%
Option 5	6/1/2050 - 5/31/2055	\$389,000	\$32,416.67	\$25.73	7.79%
Option 6	6/1/2055 - 5/31/2060	\$389,000	\$32,416.67	\$25.73	7.79%

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **9621 Belair Rd, Baltimore, MD 21236** (“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:

- The Offering Memorandum and its contents are confidential;
- You will hold it and treat it in the strictest of confidence; and
- You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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