



NNN WALGREENS 32798 Walker Rd, Avon Lake, Ohio

OFFERING MEMORANDUM

PROPERTY HIGHLIGHTS

- **Long-Term, Successful Pharmacy Operations** — Corporate-backed Walgreens with drive-thru in a proven ±14,990 SF location generating \$224,595 in annual NOI
- **Strong Demographics & Trade Area** — Affluent Avon Lake suburb with \$115,567 median household income, steady population growth, and active new home construction
- **Below-Market Opportunity** — Attractive 8.63% cap rate at \$2,600,000 — compelling pricing relative to replacement cost and recent comparable Walgreens sales
- **Absolute NNN Lease** — Tenant pays all taxes, insurance, and maintenance
- **41 Years of Remaining Term** — Through March 31, 2067 with corporate guarantee by Walgreens (Sycamore Partners)
- **Prime Corner Location** — High-visibility NWC of Route 83 & Walker Road with excellent traffic and access



CLEVELAND

The Offices of Legacy Village
25333 Cedar Road, Suite 305
Cleveland, OH 44124

COLUMBUS

100 W Old Wilson Bridge Road,
Suite 207
Worthington, OH 43085

A MEMBER OF **CHAINLINKS** RETAIL ADVISORS



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PRICE: \$2,600,000

[CLICK FOR GOOGLE MAP](#) 

PROPERTY WALGREENS

ADDRESS	32798 Walker Road, Avon Lake, Ohio 44012
TENANT & GUARANTOR	Walgreens (Walgreens Boots Alliance) Backed by Sycamore Partners Private Equity

PROPERTY HIGHLIGHTS

LOCATION TYPE	Towne Center Pharmacy with Drive-Thru and Strong Co-Tenancy
MARKET	Affluent Community with Continued Population and New Home Growth
BUILDING SIZE	14,990 SF Freestanding Retail Building
LAND SIZE	2.16 Acres
LEASE TYPE	Corporate Absolute NNN

LEASE OVERVIEW

LEASE COMMENCEMENT	April 11, 2001
LEASE STRUCTURE	Long-Term Corporate Lease with Tenant Termination Options Every 5 Years Through March 31, 2067
CURRENT LEASE EXPIRATION	March 31, 2032 (with Multiple Extension/Termination Options Thereafter)

FINANCIAL HIGHLIGHTS

NET OPERATING INCOME	\$224,595
CAP RATE	8.63%
PRICE	\$2,600,000



SPRENGER COMMONS INDEPENDENT LIVING & HEALTH CARE TOWNE CENTER

INDEPENDENT LIVING 76-100 UNITS
 ASSISTED LIVING 51-75 UNITS
 MEMORY CARE 16-30 UNITS

WALKUP APARTMENTS
 APPROVED
 123 UNITS

AVON LAKE TOWNE CENTER



PICCOLO PLACE
 70 HOMES



TOWNHOMES
 UNDER CONSTRUCTION
 25 HOMES

TOWNHOMES
 UNDER CONSTRUCTION
 75 HOMES

AVON LAKE, OHIO

Avon Lake, Ohio stands out as a premier suburban market for pharmacy retail, offering a rare combination of strong demographics, sustained population growth, rising affluence, and active new home construction.

Located at the highly visible northwest corner of Route 83 and Walker Road, this modern Walgreens store is perfectly positioned to serve a growing, high-income community with exceptional pharmacy demand.

DEMOGRAPHIC STRENGTHS

Avon Lake is a prosperous Cleveland suburb with a 2024–2025 population of approximately 26,300–26,500 residents and steady growth of ~0.9–1.2% annually (over 5% since 2020). The city features a well-educated population (high percentage with bachelor's degrees or higher), low poverty rate (3.15%), and a balanced mix of families and seniors (median age 44.3 years).

HOUSEHOLD INCOME LEVELS ARE EXCEPTIONALLY STRONG

- Median Household Income: \$115,567
(well above Ohio and national averages)
- Average Household Income: ~\$151,641
- Per Capita Income: ~\$64,938–\$80,679

These affluent residents support robust spending on prescriptions, health & wellness products, and front-end retail.

NEW HOME GROWTH & EXPANDING MARKET

Avon Lake is experiencing a housing boom, with multiple new residential developments underway. The city recently hit a 20-year high in new home construction, and active subdivisions such as Sandridge Run, Harbor Crest, and others are adding hundreds of new units. This influx of new families and homeowners is driving population growth and increasing demand for convenient local pharmacy services, including drive-thru access.



WHY THIS IS A GREAT PHARMACY LOCATION

- **PRIME CORNER PAD SITE:** Excellent visibility and traffic counts at a major intersection serving the entire Avon Lake trade area.
- **DEMOGRAPHIC FIT:** High-income, educated households with significant senior and family populations create consistent, high-volume pharmacy traffic (chronic medications, immunizations, OTC health products).
- **AFFLUENCE & STABILITY:** Residents have substantial disposable income and low cost-burden sensitivity, making the location resilient even in challenging economic conditions.
- **GROWTH MOMENTUM:** Ongoing new home construction and suburban appeal continue to attract new residents to this safe, family-friendly lakeside community.
- **ESSENTIAL RETAIL:** As a drive-thru pharmacy in a strong location, this Walgreens benefits from daily necessity and limited direct competition in the immediate area.

This property represents an outstanding investment in a thriving, affluent suburban market where pharmacy demand is both stable and expanding. Ideal for local investors and 1031 exchange buyers seeking long-term cash flow in a high-quality community.