

SINGLE TENANT

ABSOLUTE NNN
INVESTMENT
OPPORTUNITY

Walgreens

WITH DRIVE-THRU

HOUSTON
TEXAS





Walgreens

EXCLUSIVELY MARKETED BY

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INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building) in an absolute NNN leased, corporate guaranteed, drive-thru equipped, Walgreens investment property located in Houston, TX. The tenant has approximately 9 years remaining in their initial term with 10 (5-year) option periods to extend. The lease is corporate guaranteed and is absolute NNN with zero landlord responsibilities. Additionally, this location has exceptional store sales, well above the national average. Contact agent for details.

The asset is located at the signalized, hard corner intersection of Reed Road and Cullen Boulevard with nearly a combined 31,800 vehicles passing by daily. Walgreens is also within close proximity to a Fiesta Mart anchored center, which helps promote crossover shopping to the subject site. Other nearby national/credit tenants include Family Dollar, Bank Of America, Wells Fargo, KFC, Popeyes, and more, further increasing consumer traffic to the surrounding area. The 5-mile trade area is supported by a dense population of over 271,000 residents with an average household income of \$61,078.



OFFERING HIGHLIGHTS

OFFERING

PRICING:	\$5,060,000
NET OPERATING INCOME:	\$278,276
CAP RATE:	5.50%
GUARANTY:	Corporate (S&P: BBB)
TENANT:	Walgreens
LEASE TYPE:	Abs. NNN
LANDLORD RESPONSIBILITIES:	None

PROPERTY SPECIFICATIONS

RENTABLE AREA:	15,049 SF
LAND AREA:	1.61 Acres
PROPERTY ADDRESS:	9200 Cullen Boulevard, Houston, TX 77051
YEAR BUILT:	1999
PARCEL NUMBER:	119-817-001-0002
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

APPROXIMATELY 9 YEARS REMAINING | INVESTMENT GRADE TENANT | CORPORATE GUARANTEED

- Walgreens corporate guaranteed lease with 10 (5-Year) option periods to extend
- Approximately 9 years remaining in their initial term - long term tenant
- Investment grade tenant (NYSE: WBA | S&P: BBB)
- Exceptional store sales, well above the national average - Contact agent for details

ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the building
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

SIGNALIZED HARD CORNER INTERSECTION | DRIVE-THRU EQUIPPED | EXCELLENT VISIBILITY & ACCESS

- Located at the signalized, hard corner intersection of Reed Road and Cullen Blvd with a combined 31,800 vehicles passing by daily
- 2 drive-thru lanes provide ease and convenience for customers
- The property has excellent access and visibility with a large pylon sign

ACROSS FROM FIESTA MART ANCHORED CENTER | RETAIL CORRIDOR

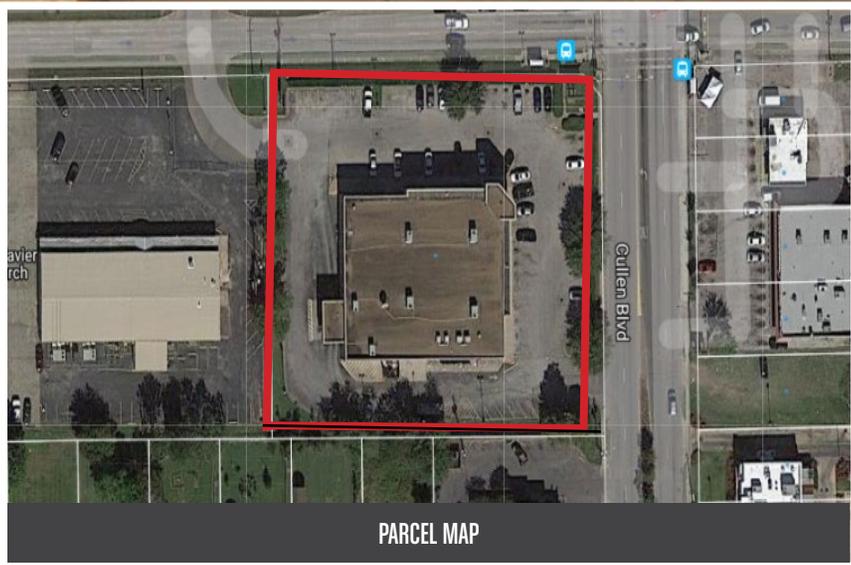
- Within close proximity to a Fiesta Mart anchored center
- Other nearby national/credit tenants include Family Dollar, Bank Of America, Wells Fargo, KFC, Popeyes
- Increases consumer draw to the trade area and promotes crossover shopping

STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA

- More than 271,000 residents and over 289,000 employees in 5-mile radius
- \$61,078 average household income



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Cullen Boulevard/ Farm to Market Road 865:..... 1 Access Point
 Reed Road:..... 1 Access Point



TRAFFIC COUNTS

Cullen Boulevard/885 Farm To Market Road:..... 21,700
 Reed Road:..... 10,100



IMPROVEMENTS

There is approximately 15,049 SF of existing building area.



PARKING

There are approximately 76 parking spaces on the owned parcel.
 The parking ratio is approximately 5.05 stalls per 1,000 SF of leasable area.



YEAR BUILT

1999



PARCEL

Parcel Number: 119-817-001-0002 Acres: 1.61 Square Feet: 70,232 SF



ZONING

NA



WELLS FARGO



BEAUTY EMPIRE

10,100
CARS PER DAY



Reed Road

Walgreens

Gullen Boulevard / 865 Farm to Market Road

ACE CASH EXPRESS



21,700
CARS PER DAY



POPEYES
RESTAURANTS & STORES, INC.



Callen Boulevard / 895 Form to Market Road

21,700
CARS PER DAY

10,100
CARS PER DAY

cricket

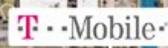
Walgreens

Reed Road

Energized For STEM
Academy, Inc. HS

Worthing High School

Pro-Vision School





VALERO
CVS pharmacy
Louisiana FRIED CHICKEN
Domino's
UNITED STATES POSTAL SERVICE
metroPCS
Pizza Hut
EXXON
CONOCO
T-Mobile

KIPP Zenith Academy
Woodson Middle School

Pro-Vision School

Fiesta
BEAUTY EMPIRE
FAMILY DOLLAR

ULTA
Loan Star
KFC
Little Caesars
ACE CASH EXPRESS

POPEYES

Walgreens

10,100
CARS PER DAY



WELLS FARGO

Callender Boulevard / 6865 Farm to Market Road

Reed Road

21,700
CARS PER DAY



BEAUTY EMPIRE

McDonald's



REED RD. - 10,100 VPD



PYLON SIGN

PYLON SIGN

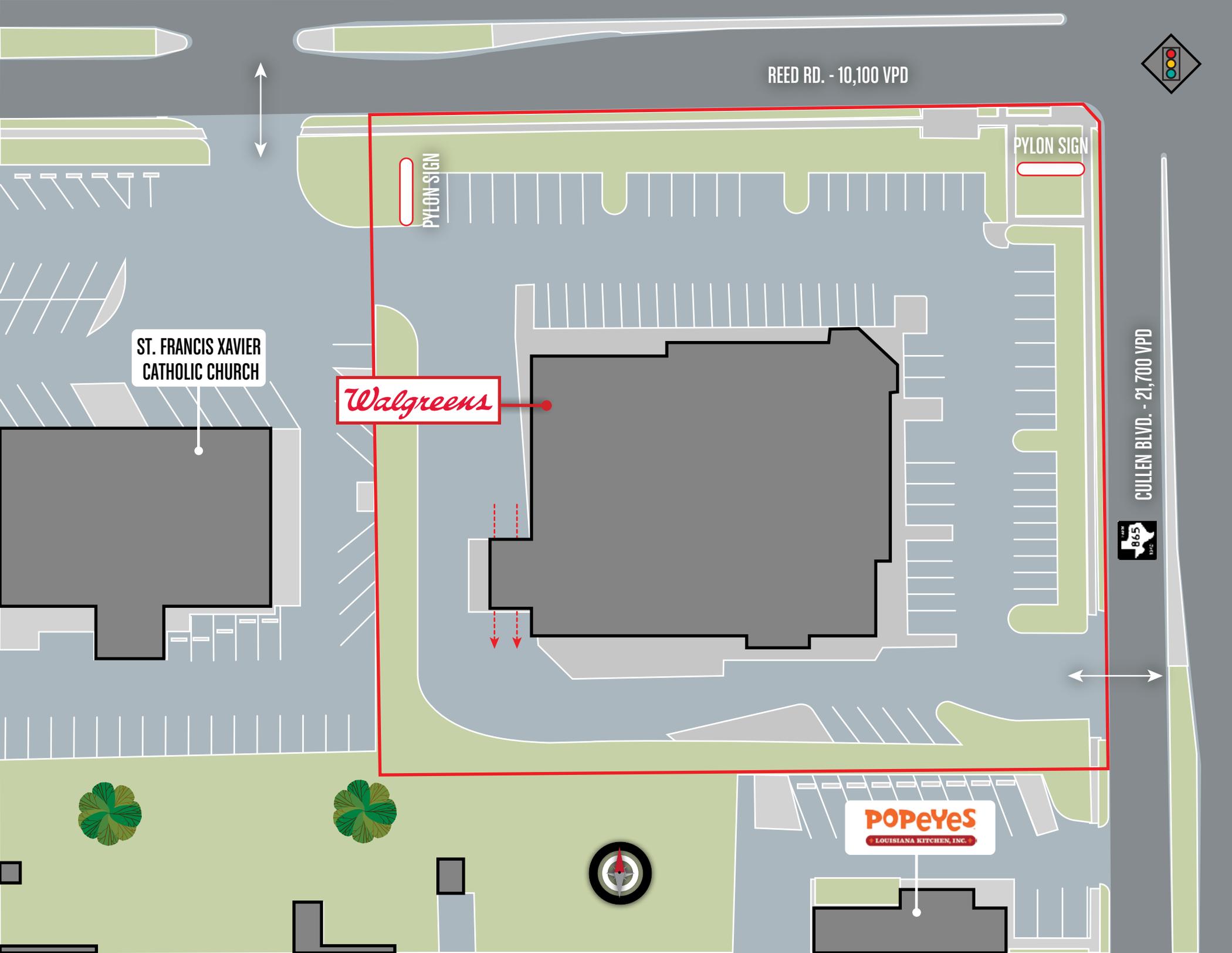
ST. FRANCIS XAVIER
CATHOLIC CHURCH

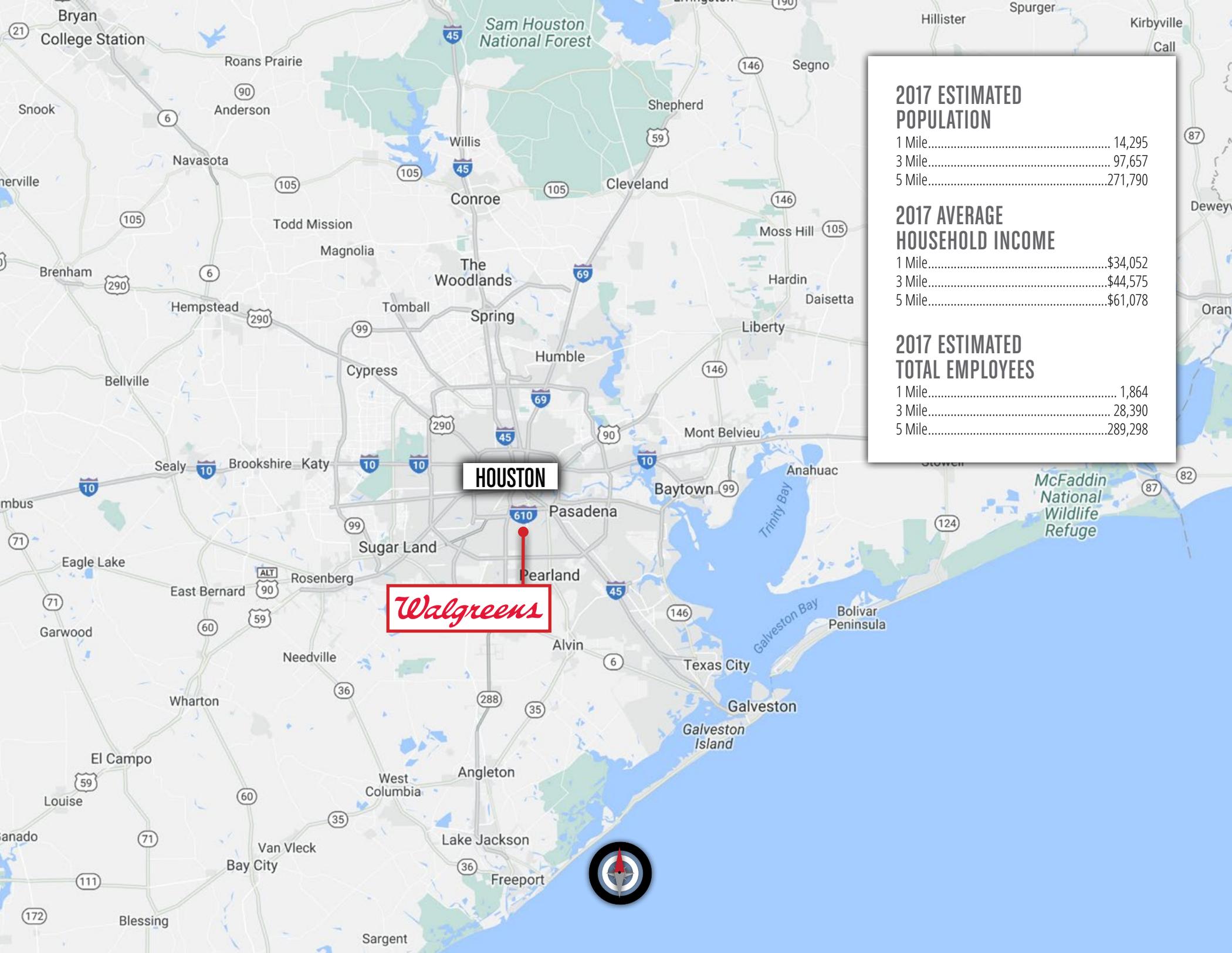
Walgreens

CULLEN BLVD. - 21,700 VPD



POPEYES
LOUISIANA KITCHEN, INC.





2017 ESTIMATED POPULATION

1 Mile.....	14,295
3 Mile.....	97,657
5 Mile.....	271,790

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$34,052
3 Mile.....	\$44,575
5 Mile.....	\$61,078

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	1,864
3 Mile.....	28,390
5 Mile.....	289,298

HOUSTON

Walgreens



AREA OVERVIEW

Houston, Texas

Houston, the largest city in Texas and seat of Harris County, is located in the southeast part of the state near the Gulf of Mexico. The city had a 2016 estimated population of 2,268,295 people, making it the most populous city in Texas and the fourth-most populous city in the United States. It is the principal city of Houston–The Woodlands–Sugar Land, which is the fifth-most populated metropolitan area in the United States.

Known as the Bayou City for its waterway system, Houston thrives because it is a great place to work and a great place to live. For business and fun, for living and visiting, Houston is one of the dynamic frontiers on the world stage. With its proximity to the Southern Hemisphere and having the infrastructure to accommodate the growing needs of numerous global interests, Houston has become an international destination and one of the world's great cities.

As a major corporate center, Houston is home to 23 Fortune 500 companies. The port of Houston ranks high among U.S. ports in foreign tonnage handled. The city is a major business, financial, science, and technology center. Houston is outstanding in oil and natural-gas production and is the energy capital of the world.

Harris County is a county located in the U.S. state of Texas. The estimated population as of 2015 was 4,538,028, making it the most populous county in Texas and the third-most populous county in the United States. Its county seat is Houston, the largest city in Texas and fourth-largest city in the United States. The county was founded in 1836 and organized in 1837. It is named for John Richardson Harris, an early settler of the area.

Two commercial airports, George Bush Intercontinental Airport and William P. Hobby Airport, are located in Houston and in Harris County. The Houston Airport System defines Harris County as a part of Bush InterContinental's service region. The city of Houston operates Ellington Field, a general aviation and military airport in Harris County.

Hospital services for the indigent and needy are provided by the Harris County Hospital District, a separate governmental entity. Harris County Hospital District operates three hospitals: LBJ General Hospital, Quentin Mease Community Hospital, and Ben Taub General Hospital, as well as many clinics. Additionally, numerous private and public hospitals operate in Harris County, including institutions in Texas Medical Center and throughout the county, for example the Harris County Psychiatric Center.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	14,295	97,657	271,790
2022 Projected Population	14,930	104,204	292,382
2010 Census Population	13,626	89,461	243,812
2017 Estimated Households	5,140	34,767	99,674
2022 Projected Households	5,346	37,005	107,447
2010 Census Households	4,934	32,031	89,475
2017 Estimated White	3.90%	11.80%	28.40%
2017 Estimated Black or African American	89.30%	76.20%	48.80%
2017 Estimated Asian or Pacific Islander	0.60%	1.70%	6.60%
2017 Estimated American Indian or Native Alaskan	0.20%	0.30%	0.40%
2017 Estimated Other Races	4.50%	8.30%	12.90%
2017 Estimated Hispanic	9.10%	19.10%	33.90%
2017 Estimated Average Household Income	\$34,052	\$44,575	\$61,078
2017 Estimated Median Household Income	\$24,060	\$31,501	\$40,003
2017 Estimated Per Capita Income	\$12,600	\$15,994	\$23,006
2017 Estimated Total Businesses	266	1,903	8,139
2017 Estimated Total Employees	1,864	28,390	289,298



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			RECOVERY TYPE	OPTIONS	
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Walgreens	14,910	7/30/2002	7/31/2027	Current	-	\$23,190	\$1.56	\$278,276	\$18.66	Absolute NNN	10 (5-Year)

(Corporate Guaranty)

FINANCIAL INFORMATION

Price:\$5,060,000
 Net Operating Income:\$278,276
 Cap Rate:5.50%
 Lease Type: Abs. NNN

PROPERTY SPECIFICATIONS

Year Built:1999
 Rentable Area: 15,049 SF
 Land Area: 1.61 Acres
 Address: 9200 Cullen Boulevard, Houston, TX 77051





BRAND PROFILE

WALGREENS

Walgreens, one of the nation’s largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 8,100 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

Company Type: (NYSE: WBA)
2016 Employees:247,000
2016 Revenue:\$117 Billion
2016 Net Income:\$4.14 Billion
2016 Assets:\$72.69 Billion
2016 Equity:\$29.88 Billion
Ranking:#19 in Fortune 500
S&P:BBB





SRS

NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



800+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2016.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.