



CLICK TO VIEW  
PROPERTY VIDEO

# Walgreens

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM

*Subject Property*  
**Walgreens**

3505 Centerville Highway– Snellville, GA 30039

# Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS. Activity ID: Z0331660

The Walgreens logo is written in a red, cursive script font.

3505 Centerville Highway—Snellville, GA 30039



## Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6
Surrounding Area	7
Location Overview	8
Property & Surrounding Area Photos	9-10
Local Map	11
Regional Map	12
Demographics / Market Overview	13-14

***Walgreens***





# Investment Highlights

PRICE: \$6,314,516 | CAP: 6.20% | RENT: \$391,500

*Walgreens*

## About the Investment

- ✓ Long-Term, 25-Year Absolute Triple Net (NNN) Lease
- ✓ Corporate Tenant | Corporate Guarantee
- ✓ Upward Trending Sales | Sales Reporting in the Lease
- ✓ Situated on a 2.76 Acre Parcel | Larger than the Average Walgreens Lot Size

## About the Location

- ✓ Dense Retail Corridor | Advance Auto Parts, Walmart, Wendy's, Dollar Tree, Burger King, Publix, Chevron, McDonald's, Autozone, Domino's, and Aldi
- ✓ Robust Demographics | Population Exceeds 126,249 Individuals Within a Five-Mile Radius
- ✓ Compelling Location Fundamentals | Less Than 30 Miles from Hartsfield-Jackson Atlanta International Airport (ATL) | Busiest Airport in the United States | Serves Over 100,000,000 Passengers Annually
- ✓ Strong Academic Presence | Within 10 Miles of Emory University | Over 15,000 Students Enrolled
- ✓ Strong Traffic Counts | Over 28,000 Vehicles Per Day on Centerville Highway
- ✓ Positive Real Estate Fundamentals | Within Twenty Miles of Downtown Atlanta
- ✓ Affluent Suburban Community | Average Income Within A 1-Mile Radius Exceeds \$81,149
- ✓ Walgreens Acquired the Rite Aid 0.78 Miles Away | Projected Increase in Sales at the Subject Project | Lack of Competition in the Immediate Area Due to the Closure of Rite Aid

## About the Tenant / Brand

- ✓ Walgreens is One of the Nation's Largest Leading Drugstore Chains
- ✓ Walgreens Operates 8,100 Drugstores with a Presence in all 50 States, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.
- ✓ Walgreens Also Manages More Than 400 Healthcare Clinics and Provider Practice Locations Around the Country.
- ✓ Publicly Traded on the NYSE Under the Ticker Symbol 'WBA'
- ✓ BBB Credit Guaranty



[CLICK TO VIEW PROPERTY VIDEO](#)



Representative Photo



Representative Photo





# Financial Analysis

PRICE: \$6,314,516 | CAP: 6.20% | RENT: \$391,500

*Walgreens*

## PROPERTY DESCRIPTION

Property	Walgreens
Property Address	3505 Centerville Highway
City, State, ZIP	Snellville, GA 30039
Year Built / Renovated	2006
Building Size	14,820
Lot Size	+/- 2.76 Acres
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$6,314,516
CAP Rate	6.20%
Annual Rent	\$391,500
Price / SF	\$426
Rent / SF	\$26.42

## LEASE SUMMARY

Property Type	Net-Leased Drug Store
Tenant/Guarantor	Corporate
Original Lease Term	25 Years
Lease Commencement	June 12, 2006
Lease Expiration	March 31, 2032
Lease Term Remaining	13 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Fifty (50)- One (1) Year Options

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year(s) 1 - 25	\$391,500	\$32,625	-

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Walgreens located at 3505 Centerville Highway in Snellville, Georgia. The site constructed in 2006, consists of roughly 14,820 rentable square feet of building space on estimated 2.76 acre parcel of land.

Walgreens is subject to a 25-year triple-net (NNN) lease, which commenced on June 12, 2006. The annual rent is \$391,500. There are fifty (50), one (1)-year tenant renewal options, extending the total possible lease term to 75 years.



*Representative Photo*



# Tenant Overview

**CREDIT RATING: BBB**

## General Information

Address	3505 Centerville Highway, Snellville, GA
Phone	(770) 736-2157
Website	<a href="http://www.walgreens.com">www.walgreens.com</a>

## Company Financial Highlights

Store Count (as of 8/31/2017)	14,500
TTM Sales	\$124,028,000,000
Stock Ticker	WBA
Average Store Size	13,900 Square Feet

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25\* countries and employ more than 385,000\* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 14,500\*\* stores in 11\* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390\* distribution centers delivering to more than 230,000\*\* pharmacies, doctors, health centers and hospitals each year in more than 20\* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products.

*Walgreens*



Walgreens Boots Alliance



The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Botanics, Liz Earle and Soap & Glory.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

More company information is available at [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com)

\* As of 31 August 2017, using publicly available information for AmerisourceBergen.

\*\* As of 28 June 2018.

\*\*For 12 months ending 31 August 2017, using publicly available information for AmerisourceBergen.





# Surrounding Area

*Walgreens*

Property Address: 3505 Centerville Highway, Snellville, GA 30039







# Location Overview

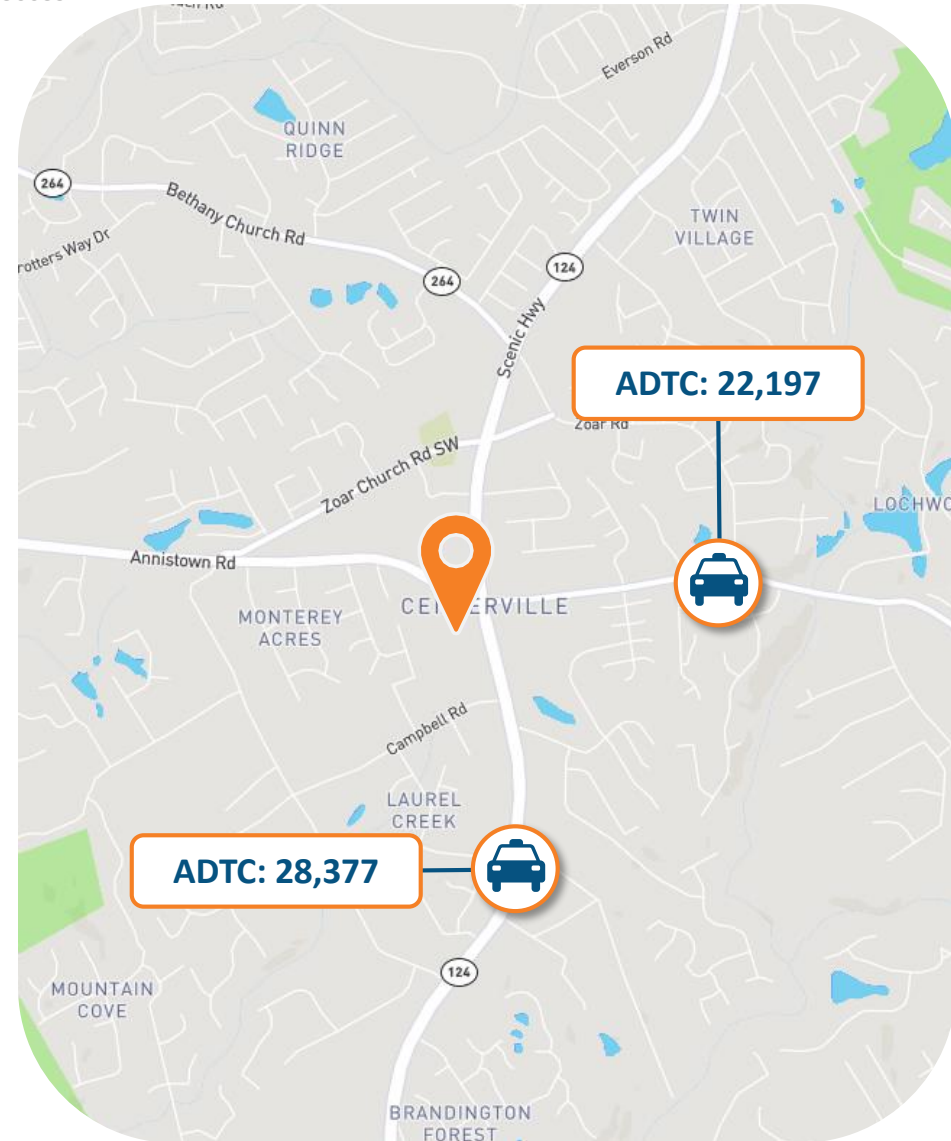
Property Address: 3505 Centerville Highway, Snellville, GA 30039

*Walgreens*

The subject investment property is situated on Centerville Highway, which boasts average daily traffic counts exceeding 28,377 vehicles. Centerville Highway intersects with Annistown Road, which brings an additional 22,197 vehicles into the immediate area on per day. There are more than 57,746 individuals residing within a three-mile radius of the property and more than 126,249 individuals within a five-mile radius. This Walgreens property is situated in an affluent suburban community with an average income of \$81,397 within a five-mile radius.

This Walgreens benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and universities all within close proximity of this property. Major national tenants include: Publix, Advance Auto Parts, Walmart, Wendy's, Dollar Tree, Burger King, Chevron, and McDonald's. This Walgreens property also benefits from being situated within a five-mile radius of several academic institutions. The most notable is Emory University, one of the world's leading private research universities, which has a total enrollment exceeding 15,000 students. Emory University Medical Center, nationally ranked and considered the #1 hospital in Georgia by U.S. News, is a 733-bed facility and is located less than 10 miles from the subject property. Hartsfield-Jackson Atlanta International Airport, which is approximately 30 miles from the subject property, is the busiest airport in North America with over 101,491,106 passengers per year.

Snellville is located in southern Gwinnett County about 25 miles west of downtown Atlanta. Encompassing \$304 billion, the Atlanta metropolitan area is home to the eighth-largest economy in this country and 17th-largest in the world. Over 75 percent of Fortune 1000 companies conduct business in Atlanta. Many corporations are drawn to Atlanta on account of the city's educated workforce. As of 2010, 43 percent of adults in the city have college degrees, compared to 27 percent in the nation as a whole. Atlanta is home to the headquarters of many different corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, Chick-fil-A, UPS, and Newell Rubbermaid among others. Atlanta is also the capital of the U.S. state of Georgia. It played an important part in both the Civil War and the 1960s Civil Rights Movement. Atlanta History Center chronicles the city's past, and the Martin Luther King Jr. National Historic Site is dedicated to the African-American leader's life and times. Downtown, Centennial Olympic Park, built for the 1996 Olympics, encompasses the massive Georgia Aquarium.







# Property Photo

*Walgreens*





# Surrounding Area Photos

*Walgreens*



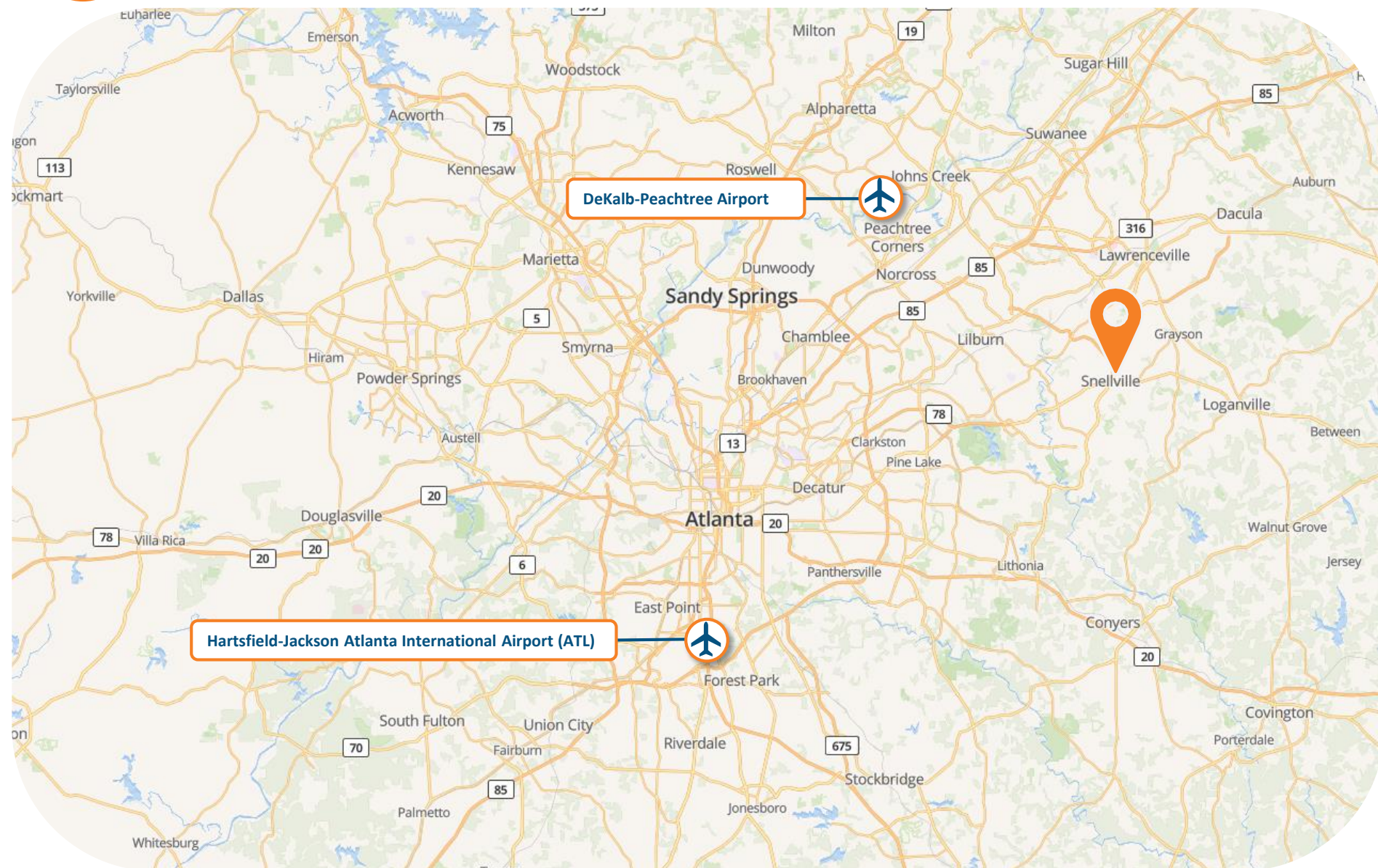




# Local Map

*Walgreens*

Property Address: 3505 Centerville Highway, Snellville, GA 30039



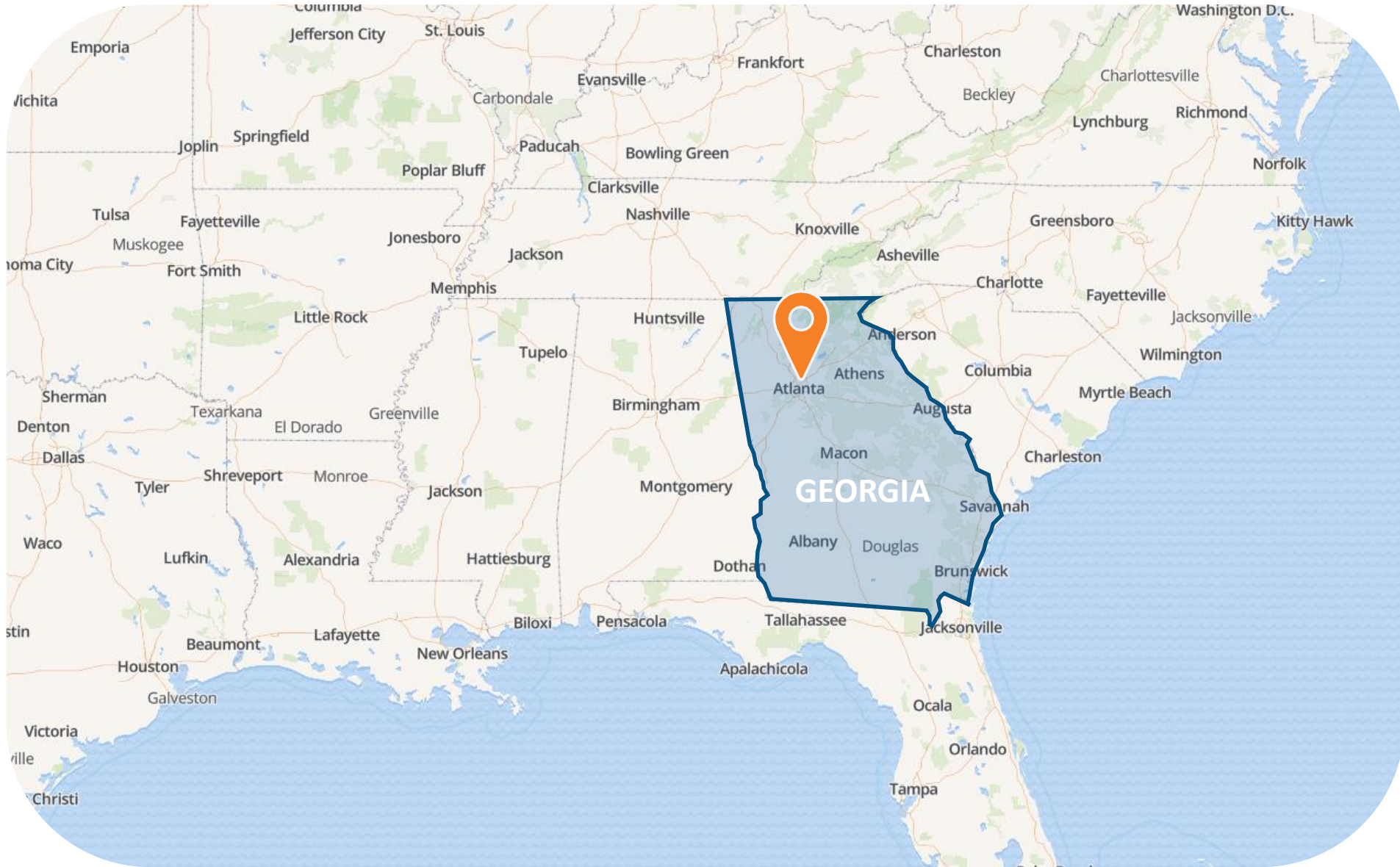




# Regional Map

*Walgreens*

Property Address: 3505 Centerville Highway, Snellville, GA 30039



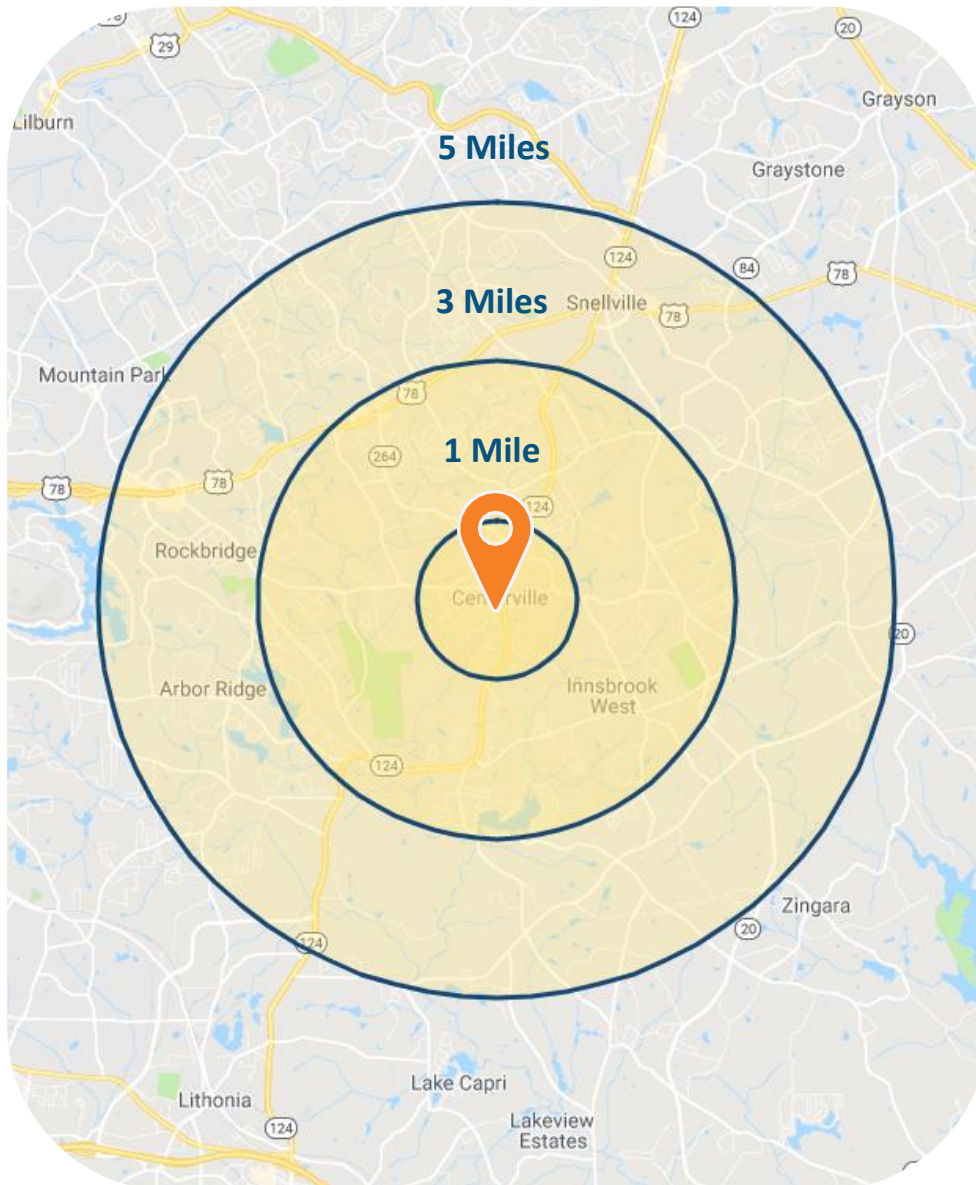




# Demographics

Property Address: 3505 Centerville Highway, Snellville, GA 30039

*Walgreens*



## POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	6,400	63,164	136,832
2017 Estimate	5,708	57,746	126,249
2010 Census	4,939	51,419	114,070
2000 Census	3,503	39,222	89,067

## INCOME

Average	\$81,149	\$78,676	\$81,397
Median	\$64,037	\$62,648	\$64,534
Per Capita	\$26,578	\$25,780	\$27,644

## HOUSEHOLDS

2022 Projection	2,169	21,262	47,695
2017 Estimate	1,869	18,912	42,802
2010 Census	1,624	16,954	38,890
2000 Census	1,159	12,874	29,768

## HOUSING

2017	\$168,011	\$165,596	\$174,454
------	-----------	-----------	-----------

## EMPLOYMENT

2017 Daytime Population	4,200	34,635	86,010
2017 Unemployment	4.66%	5.13%	4.99%
2017 Median Time Traveled	40 Mins	39 Mins	39 Mins

## RACE & ETHNICITY

White	25.02%	25.86%	32.89%
Native American	0.03%	0.05%	0.04%
African American	62.86%	62.34%	56.07%
Asian/Pacific Islander	3.05%	3.09%	4.08%



# Market Overview

City: Snellville | County: Gwinnett | State: Georgia

*Atlanta, Georgia*

**Atlanta** metro area encompasses 29 counties in north western Georgia. With few natural barriers to limit development, tremendous population growth over the past decade has expanded the metro's borders and the region now has a population of roughly 5.7 million people. Over the next five years, the region is expected to add nearly 500,000 residents. Meanwhile, new redevelopment projects in the downtown and midtown sections of Atlanta present a vast array of housing, entertainment and retail opportunities that are attracting residents back to the city and providing options for people moving to the metro. Encompassing \$304 billion, the Atlanta metropolitan area is the eighth largest economy in this country and 17th-largest in the world. Over 75 percent of Fortune 1000 companies conduct business in Atlanta. Many corporations are drawn to Atlanta on account of the city's educated workforce. As of 2010, 43 percent of adults in the city have college degrees, compared to 27 percent in the nation as a whole. Atlanta is home to the headquarters of many different corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, Chick-fil-A, UPS, and Newell Rubbermaid among others. Atlanta has a dynamic, distinctly Southern culture, is due primarily to a large population of migrants from other parts of the U.S., in addition to many recent immigrants to the U.S. who have made the metropolitan area their home. This has established Atlanta as the cultural and economic hub of an increasingly multi-cultural metropolitan area. Thus, although traditional Southern culture is part of Atlanta's cultural fabric, it is mostly the backdrop to one of the nation's most cosmopolitan cities. This unique cultural combination reveals itself in the arts district of Midtown, the quirky neighborhoods on the city's eastside, and the multi-ethnic enclaves found along Buford Highway. Atlanta is home to four professional sports teams: the Atlanta Braves (MLB), the Atlanta Hawks (NBA), the Atlanta Falcons (NFL), and Atlanta United FC (MLS).

## Major Employers

Employer	Estimated # of Employees
Walmart	605
Kaiser Permanente Snellville	593
Stephenson High School	343
Jones Financial Companies LLP	317
Goodwill	304
Rehab South	300
Kroger	270
Career Training Concepts Inc	220
Parkwood Nursing Home	200
Snellville Middle School	200
McDonalds	184





## EXCLUSIVE NET LEASE OFFERING

Michael J. Fasano  
Marcus & Millichap  
1100 Abernathy Road, N.E. Bldg. 500,  
Suite 600  
Atlanta, GA 30328  
Tel: (678) 808-2700  
Fax: (678) 808-2710  
License: 352663



3505 Centerville Highway—Snellville, GA 30039