



ON  
MARKET

# WALGREENS

303 Charlie Watts Drive • Dallas, GA 30157

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BROKER OF RECORD: Michael J. Fasano • Lic. 352663 • 678.808.2700 • ACT ID Z0300574





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### THE OFFERING

PRICE	\$8,483,333
CAP RATE	6.0%
TOTAL GLA	14,742
LOT SIZE	2.37 Acres
YEAR BUILT	2011
LEASE TYPE	Absolute Net
LEASE TERM	25 Years
TERM REMAINING	17.73 Years
LEASE COMMENCEMENT	6/1/2011
LEASE EXPIRATION	5/31/2036
RENT INCREASES	None
OPTIONS	Fifty (50); 1-Year
ROOF & STRUCTURE	Tenant Responsible
TYPE OF OWNERSHIP	Fee Simple

### RENT SCHEDULE

Base Term (Years 1-25)	\$509,000
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### OPTIONS

Years 26-75	\$509,000
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## INVESTMENT HIGHLIGHTS

- 17.5+ Years Remaining on an Original 25-year Absolute Triple-Net (NNN) Lease
- Zero Landlord Responsibilities
- Store Sales Increasing Year Over Year | Contact Listing Broker for Details
- High Visibility and Easy Access at Signalized, Hard Corner of GA Highway 278 and GA Highway 61
- Located Next to Chick-Fil-A and Waffle House
- Dallas, GA is only 30 miles from Downtown Atlanta, GA
- Drive-Thru Location with Redbox and Western Union
- Corporate Guaranty | NASDAQ: WBA | Number 19 on Fortune 500 (July 2018) | Standard & Poor (S&P): BBB

Marcus & Millichap is pleased to present the exclusive listing for a Walgreens located in Dallas, Georgia. Built in 2011, this site consists of approximately 14,742 square feet of building space and is situated on 2.37 acres of land. This Walgreens has approximately 17.73 years remaining on its initial 25-year absolute triple-net (NNN) lease with fifty (50) one-year renewal options. The base rent is \$509,000 for 17.5+ years.

This asset is located at the signalized, hard corner intersection of GA Highway 278 (Jimmy Campbell Pkwy) and GA Highway 61 (Nathan Dean Blvd). Jimmy Campbell Pkwy is a major thoroughfare in Dallas, which sees more than 25,600 vehicles per day (VPD). Directly across the street is a Kroger-anchored retail shopping center that includes Taco Bell, Zaxby's, Wells Fargo Bank, Ruby Tuesday, Subway Restaurants, The UPS Store, Kroger Fuel Center, QuikTrip service station, Little Caesars Pizza, Goodwill, AT&T, GNC, and more. Other major businesses and points of attraction within the immediate vicinity are Chick-Fil-A, Waffle House, Urgent Care, Verizon, and more. This Walgreens is also positioned across from Chattahoochee Technical College that enrolls a total of 10,500+ students.

The City of Dallas has retained the charm of simpler times, with a vibrant and friendly community, strong on southern hospitality. Visitors love to make this their starting point to ride the Silver Comet Trail, a rails-to-trail paved path taking cyclists all the way to the Alabama state line in one direction, and to Atlanta in the other. With a quaint, historic downtown, visitors can enjoy shopping and be entertained at the Dallas Theater. On the outskirts of town is one of the best preserved Civil War battlefields, Pickett's Mill State Historic Site, with a museum, interpretive film, earthworks and walking trails. Nearby in the city of Hiram, the Rosenwald School Museum gives visitors a peak into another part of the area's heritage.

**DEBT QUOTE 1**

LTV	70%
TERM	10 Year Fixed
INTEREST RATE	5.25% +/-
AMORTIZATION	30 Year
RECOURSE	No
PREPAYMENT	Yield Maintenance

**DEBT QUOTE 2**

LTV	Up to 65%
TERM	10 Year Fixed
INTEREST RATE	5.5% +/-
AMORTIZATION	25 Year
RECOURSE	No
PREPAYMENT	No Prepayment Penalty

Note: Loan information is time sensitive and subject to change.  
Contact your local Marcus & Millichap Capital Corporation  
representative.

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## TENANT SUMMARY

TENANT TRADE NAME	Walgreens Boots Alliance, Incorporated
OWNERSHIP	Public
TENANT	Corporate Store
LEASE GUARANTOR	Corporate Guarantee
NO. OF LOCATIONS	8,229+
HEADQUARTERED	Deerfield, IL
SALES VOLUME	\$118.2-Billion (2017)
STOCK SYMBOL	WBA
CREDIT RATING	BBB (Standard & Poor)



Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise in the world. 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.

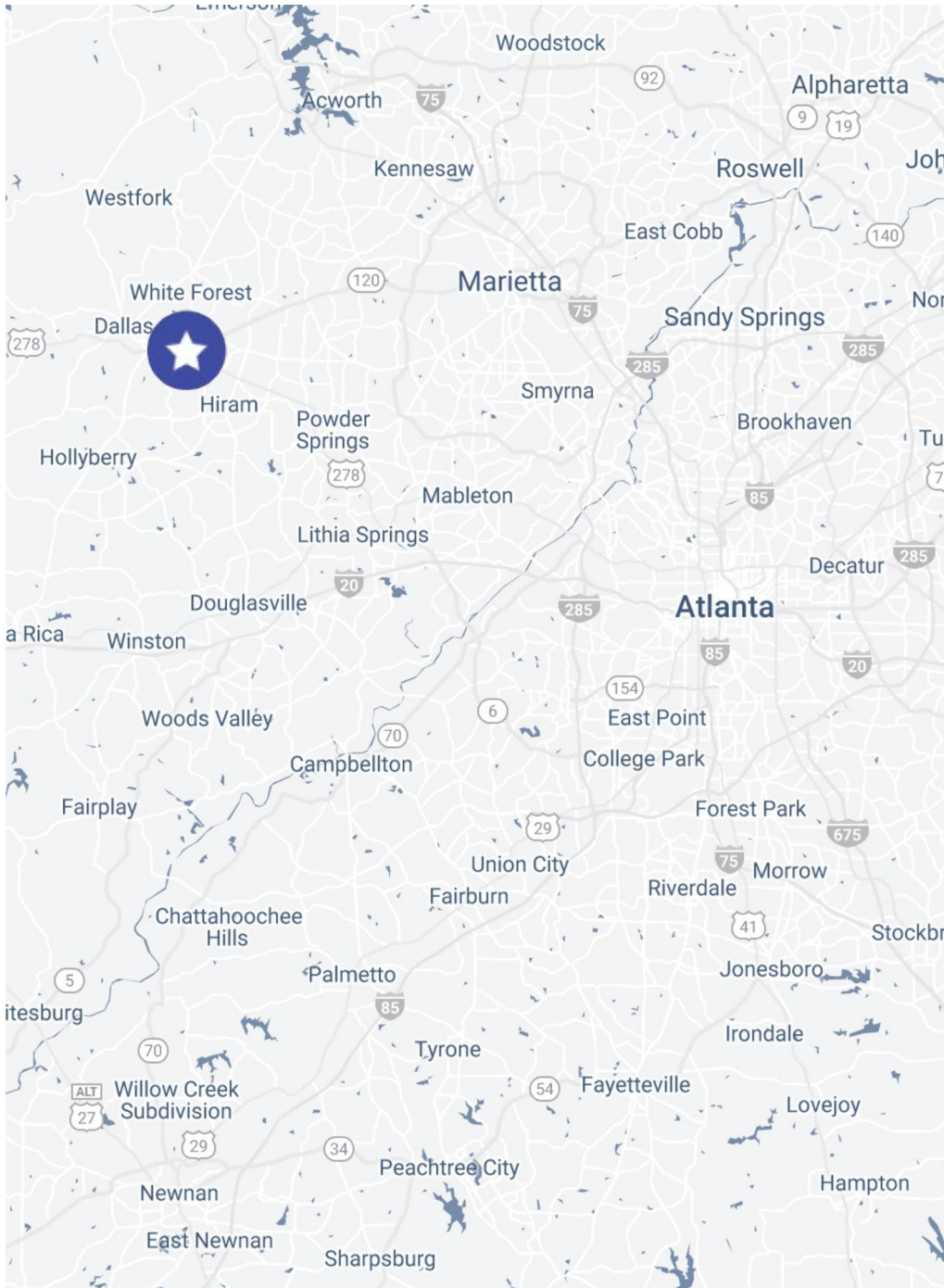
The company employs over 370,000 people and has a presence in more than 25 countries; it is the largest retail pharmacy, health and daily living destination in the USA and Europe. Including its equity method investments, Walgreens Boots Alliance is the global leader in pharmacy-led, health and wellbeing retail with over 12,800 stores in 11 countries. The company includes the largest global pharmaceutical wholesale and distribution network with over 340 distribution centers delivering to more than 180,000 pharmacies, doctors, health centers and hospitals each year in 19 countries.

In addition, Walgreens Boots Alliance is the world's largest purchaser of prescription drugs and many other health and wellbeing products. Its 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 and Botanics. More company information is available at [walgreensbootsalliance.com](http://walgreensbootsalliance.com).









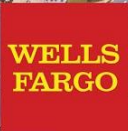
## LOCATION HIGHLIGHTS

- Dallas is the county seat of and the largest city in Paulding County, Georgia
- With a population of 155,000 and a 75% growth rate since 2000, Paulding County is the second fastest growing county in Georgia
- Paulding County is home to Northwest Atlanta Airport, the LEED Silver Certified WellStar Paulding Hospital, and the Richland Creek Reservoir
- Located in the Atlanta MSA - Georgia's Largest MSA and the Ninth Largest MSA in the United States
- Atlanta Ranks 10th in the U.S. with a Real Gross Domestic Product (GDP) of \$320 Billion
- Easy Access to Hartsfield-Jackson Atlanta International Airport (World's Busiest Airport, *Business Insider*, 2018)











## ATLANTA OVERVIEW

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 5.8 million people. Over the next five years the region is expected to add approximately 512,000 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment and retail opportunities that are enticing residents back into the city and providing options for people moving to the metro.

### METRO HIGHLIGHTS



#### HEAVY CONCENTRATION OF CORPORATE HEADQUARTERS

Atlanta ranks fifth in the nation in the number of Fortune 500 headquarters with 15 companies, including UPS, Delta Airlines and Coca-Cola.



#### STRONG EMPLOYMENT GAINS

The metro places among the highest in the nation for job growth. Nearly 400,000 jobs were added in the last four years.



#### LOW COST OF LIVING AND DOING BUSINESS ATTRACTS EMPLOYERS

A pro-business environment and affordability helped Atlanta lure new companies to the metro.

### MARKET OVERVIEW

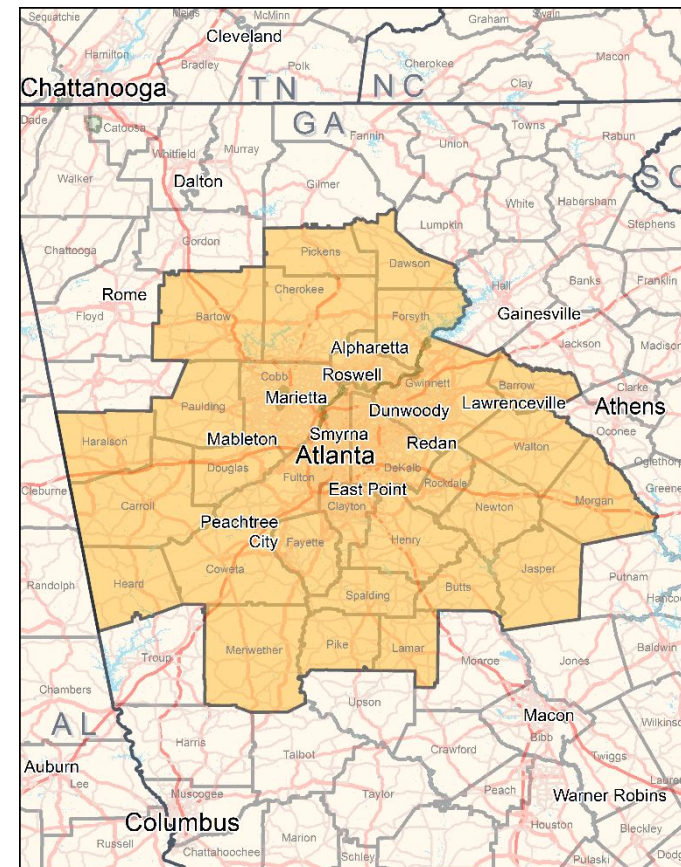


## ECONOMY

- Gross metropolitan product (GMP) and retail sales progress above national levels.
- The area serves as a financial hub for the Southeast. The Federal Reserve Bank of Atlanta and SunTrust Bank are housed locally.
- Many companies favor Atlanta for low corporate taxes, its pro-business climate and access to national and global markets. Among the numerous corporate headquarters are Home Depot, Aflac and Turner Broadcast Co. Other major firms include NCR, Mercedes-Benz, Porsche and State Farm.

### MAJOR AREA EMPLOYERS

Delta Airlines
The Home Depot
AT&T
WellStar Health Systems
UPS
Northside Hospital
Piedmont Healthcare
Children's Healthcare of Atlanta
Cox Enterprises
Bank of America



## SHARE OF 2017 TOTAL EMPLOYMENT

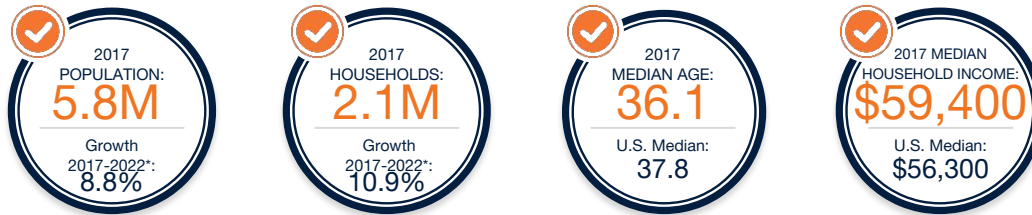






## DEMOGRAPHICS

- The local population is projected to exceed 6.3 million people during the next five years, after adding roughly 512,000 residents.
  - Nearly 231,000 households will be created by the end of 2022, generating the need for additional housing options.
  - A skilled workforce includes nearly 36 percent of residents age 25 and older with a
- 2017 Population by Age** places the metro above the national level.



## QUALITY OF LIFE

The Atlanta metro features a surging business environment and modern infrastructure while providing entertainment and attractions. Affordable housing in the outer perimeters lowers the average cost of living. The metro has several acclaimed cultural institutions, including Zoo Atlanta and the High Museum of Art. More than 30 institutions of higher learning call Atlanta home, including Emory University, Georgia Institute of Technology and Spelman College. Outdoor and sports enthusiasts will find plenty to enjoy. Mild weather year-round beckons residents to hike, paddle and bike on the many trails in and around Atlanta. Atlanta is home to professional sports franchises in the NFL, MLB, NBA and WNBA.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



## SPORTS



## EDUCATION



MOREHOUSE  
COLLEGE



Spelman College



EMORY  
UNIVERSITY



## ARTS & ENTERTAINMENT



HIGH  
MUSEUM OF ART  
ATLANTA



Children's Museum  
of Atlanta



ZOO  
ATLANTA



HISTORY  
CENTER

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Population	5,478	29,210	68,651
▪ 2017 Estimate			
Total Population	4,781	25,390	59,344
▪ 2010 Census			
Total Population	4,639	24,056	54,719
▪ 2000 Census			
Total Population	3,087	14,384	34,958
▪ Current Daytime Population			
2017 Estimate	5,310	25,549	50,091
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Households	2,213	11,068	24,660
▪ 2017 Estimate			
Total Households	1,889	9,423	20,842
Average (Mean) Household Size	2.62	2.67	2.81
▪ 2010 Census			
Total Households	1,809	8,877	19,143
▪ 2000 Census			
Total Households	1,241	5,260	12,180
▪ Occupied Units			
2022 Projection	2,213	11,068	24,660
2017 Estimate	2,078	10,174	22,265
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2017 Estimate			
\$150,000 or More	3.61%	3.70%	4.52%
\$100,000 - \$149,000	12.39%	12.73%	15.15%
\$75,000 - \$99,999	12.57%	15.04%	16.82%
\$50,000 - \$74,999	17.84%	20.22%	21.54%
\$35,000 - \$49,999	12.69%	15.23%	14.45%
Under \$35,000	40.90%	33.08%	27.50%
Average Household Income	\$59,048	\$62,399	\$68,347
Median Household Income	\$45,594	\$51,783	\$59,166
Per Capita Income	\$23,425	\$23,203	\$24,052

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$57,646	\$62,173	\$67,768
▪ Consumer Expenditure Top 10 Categories			
Housing	\$16,068	\$17,267	\$18,623
Transportation	\$9,819	\$10,582	\$11,568
Shelter	\$8,804	\$9,480	\$10,258
Personal Insurance and Pensions	\$5,894	\$6,699	\$7,824
Food	\$5,667	\$6,042	\$6,531
Health Care	\$4,077	\$4,454	\$4,896
Utilities	\$3,874	\$4,115	\$4,384
Entertainment	\$2,221	\$2,410	\$2,613
Apparel	\$1,821	\$1,935	\$2,000
Cash Contributions	\$1,762	\$1,926	\$2,116

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population By Age			
2017 Estimate Total Population	4,781	25,390	59,344
Under 20	29.19%	28.63%	29.02%
20 to 34 Years	22.53%	22.02%	20.51%
35 to 39 Years	6.71%	6.87%	6.90%
40 to 49 Years	13.53%	14.17%	15.40%
50 to 64 Years	15.43%	16.45%	17.54%
Age 65+	12.64%	11.86%	10.64%
Median Age	33.88	34.56	35.34
▪ Population 25+ by Education Level			
2017 Estimate Population Age 25+	3,057	16,351	38,117
Elementary (0-8)	5.33%	3.56%	2.75%
Some High School (9-11)	12.59%	10.32%	8.74%
High School Graduate (12)	33.55%	36.08%	36.99%
Some College (13-15)	20.60%	22.03%	21.61%
Associate Degree Only	5.27%	7.01%	7.37%
Bachelors Degree Only	15.02%	13.60%	14.60%
Graduate Degree	5.11%	6.09%	6.99%





### Population

In 2017, the population in Dallas is 25,390. The population has changed by 76.52% since 2000. It is estimated that the population in Dallas will be 29,210.00 five years from now, which represents a change of 15.05% from the current year. The current population is 47.04% male and 52.96% female. The median age of the population in Dallas is 34.56, compare this to the US average which is 37.83. The population density in Dallas is 897.90 people per square mile.



### Households

There are currently 9,423 households in Dallas. The number of households has changed by 79.14% since 2000. It is estimated that the number of households in Dallas will be 11,068 five years from now, which represents a change of 17.46% from the current year. The average household size in Dallas is 2.67 persons.



### Income

In 2017, the median household income for Dallas is \$51,783, compare this to the US average which is currently \$56,286. The median household income for Dallas has changed by 21.47% since 2000. It is estimated that the median household income in Dallas will be \$57,735 five years from now, which represents a change of 11.49% from the current year.

The current year per capita income in Dallas is \$23,203, compare this to the US average, which is \$30,982. The current year average household income in Dallas is \$62,399, compare this to the US average which is \$81,217.



### Race and Ethnicity

The current year racial makeup of Dallas is as follows: 67.39% White, 25.93% Black, 0.08% Native American and 1.07% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 6.81% of the current year population in Dallas. Compare this to the US average of 17.88%.



### Housing

The median housing value in Dallas was \$147,451 in 2017, compare this to the US average of \$193,953. In 2000, there were 3,752 owner occupied housing units in Dallas and there were 1,508 renter occupied housing units in Dallas. The median rent at the time was \$517.



### Employment

In 2017, there are 11,853 employees in Dallas, this is also known as the daytime population. The 2000 Census revealed that 56.03% of employees are employed in white-collar occupations in this geography, and 43.92% are employed in blue-collar occupations. In 2017, unemployment in this area is 6.27%. In 2000, the average time traveled to work was 40.00 minutes.



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