



Offering Memorandum

**WALGREENS**  
**780 GLYNN STREET NORTH**  
**FAYETTEVILLE (ATLANTA), GA 30214**

Marcus & Millichap



# FAYETTE PAVILION









**WALGREENS**

780 Glynn Street North  
Fayetteville (Atlanta), GA 30214

**FINANCIAL SUMMARY**

Price	\$5,796,000
Down Payment	100% \$5,796,000
Cap Rate	7.0%
Building SF	15,120 SF
Net Cash Flow	7.0% \$405,720
Year Built	2002
Lot Size	2.37 Acres

**LEASE SUMMARY**

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreen Co.
Roof & Structure	Tenant Responsible
Lease Commencement Date	January 1, 2003
Lease Expiration Date	December 31, 2027
Lease Term Remaining	9 Years
Right of First Refusal	10 Days
Lease Renewal Options	10, 5 Year Options

<b>BASE RENT</b>	<b>\$405,720</b>
Net Operating Income	\$405,720
Total Return	7.0% \$405,720





# Walgreens

Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of February 29, 2016, the company operated 8,177 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

The Company, together with its equity method investments, has a presence in more than 25 countries, employs more than 370,000 people and is the largest retail pharmacy, health and daily living destination in the USA and Europe, and is:

- A global leader in pharmacy-led, health and wellbeing retail with over 13,100 stores in 11 countries
- One of the world's largest purchasers of prescription drugs and many other health and wellbeing products

[www.walgreens.com](http://www.walgreens.com)





## INVESTMENT HIGHLIGHTS

- Absolute Triple-Net (NNN) – Investment Grade Tenant
- Corporate Lease with Walgreens Co.
- 359,707 Residents in Fayetteville Trade Area – Atlanta MSA
- Minutes to Fayette Pavilion - Major Tenants Include Walmart Supercenter, Target, The Home Depot, Hobby Lobby, Publix, and Cinemark
- Excellent Visibility – 34,600+ CPD at the Creekwood / Glynn St Intersection and 20,800+ CPD at the Creekwood / Fayetteville Intersection
- Average Household Income Exceeds \$85K in Immediate Area
- Close Proximity to Piedmont Fayette Hospital (221 Beds)
- Surrounded by National Retailers – Lowe's, Planet Fitness, JCPenney, Kroger, etc.
- 25 Minutes to Downtown Atlanta

## DEMOGRAPHICS

Population	3-Miles	5-Miles	10-Miles
2022 Projection	24,840	80,745	387,278
2017 Estimate	23,459	75,855	359,707
Growth 2017 - 2022	5.88%	6.45%	7.66%
Households	3-Miles	5-Miles	10-Miles
2022 Projections	9,619	28,603	139,737
2017 Estimate	8,973	26,287	126,883
Growth 2017 - 2022	7.19%	8.81%	10.13%
Income	3-Miles	5-Miles	10-Miles
2017 Est. Average Household Income	\$85,283	\$81,071	\$71,781
2017 Est. Median Household Income	\$63,432	\$59,305	\$51,691
2017 Est. Per Capita Income	\$32,769	\$28,171	\$25,464

## LOCATION OVERVIEW

Located approximately 22 miles from Atlanta and 15 miles from the world's busiest airport, Hartsfield-Jackson International Airport, Fayetteville is known for its historic charm, community activities and events, high quality neighborhoods and school system and outstanding medical facilities.

Fayetteville was founded in 1822 and is the county seat for Fayette County. Today, the city has a growing business district and there is an effort to revitalize the downtown area. There are seven schools in Fayetteville, an outdoor shopping center (the Pavilion), the Villages Amphitheater, a new courthouse and law enforcement complex, various specialty shops, the Holliday-Dorsey-Fife House Museum and a rapidly growing south side. The city is a thriving and emerging metropolis.

Fayetteville is situated in the Atlanta metropolitan area, the most populous metro in the state of Georgia and the ninth-largest in the United States. In the past two decades, Atlanta has experienced unprecedented growth – the official city population remains steady, at about 420,000, but the metro population has grown in the past decade by nearly 40 percent, from 2.9 million to 4.1 million people.

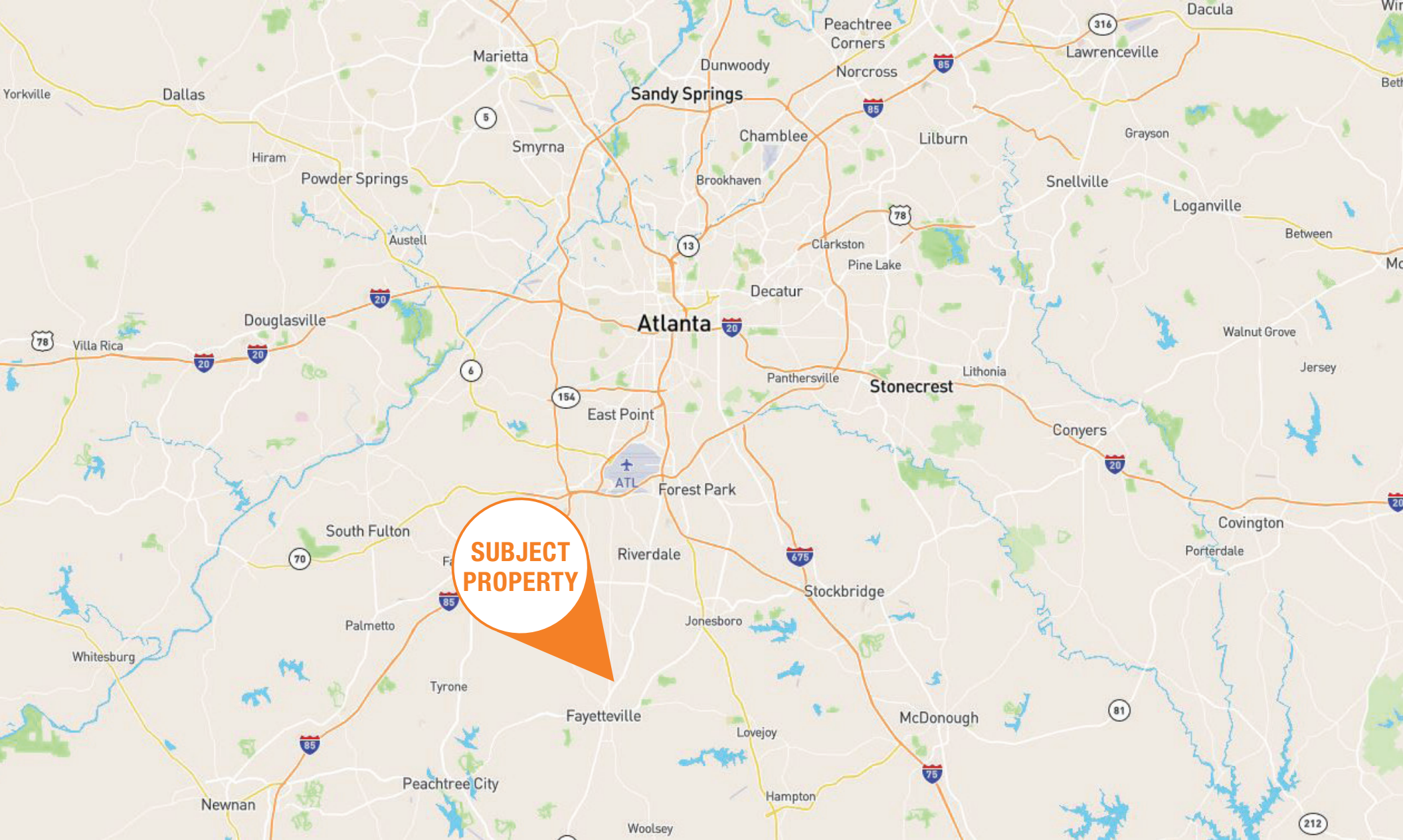
Atlanta is considered one of the world's major economic hubs. It ranks in the top twenty among world cities and tenth in the nation with a GDP of \$385 billion. Atlanta's economy is diverse, with dominant sectors that include transportation, logistics, professional and business services, media operations, medical services, and information technology.

Hartsfield-Jackson International Airport, the world's busiest airport in daily passenger flights, has made metro Atlanta easily accessible to the more than 1,000 international businesses that operate in the city and the more than 50 countries that have representation in the city. Atlanta has emerged as a banking center and boasts the third-largest concentration of Fortune 500 companies in the country.









5 MILES  
Piedmont  
Fayette Hospital

14 MILES  
Hartsfield-Jackson Atlanta  
International Airport

21 MILES  
Georgia State  
University

22 MILES  
Downtown  
Atlanta



## Net Leased Disclaimer

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

**By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.**

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.

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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.

## Confidentiality Agreement

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical 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, PCBs or asbestos, the compliance with local, 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 offering memorandum 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**



exclusively listed

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