

WALGREENS PHARMACY

2425 N. SLAPPEY BOULEVARD, ALBANY, GEORGIA





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Walgreens

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This Offering Memorandum (the "Memorandum") has been prepared for informational purposes and is intended solely for your own limited use in considering whether to pursue negotiations to purchase the Property known as Walgreens Pharmacy (the "Property") located in Albany, (Dougherty County) Georgia.

This Memorandum contains select information pertaining to the business affairs of the Property and has been prepared by Vanguard Real Estate Services, Inc. (the "Broker") based upon limited information. This Memorandum does not purport to be all-inclusive or to contain all of the information, which a prospective purchaser may desire and shall not be relied on as a promise or representation as to the future potential of the Property. Although the information contained herein is believed to be correct, Broker and its client disclaim any and all responsibility for any inaccuracies. Further, Broker expects prospective purchasers to exercise their own independent due diligence in verifying all supplied and relevant information. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of this Memorandum or any of its contents or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the proposed sale of the Property. All materials provided and information contained herein are to be independently verified by interested parties. No legal liability is assumed or to be implied by any of the aforementioned with respect hereto. No representation is made as to any entitlements, development approvals, potential revenues, or environmental condition of the Property.

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The Owner of the Property expressly reserves the right at its sole discretion to reject any or all proposals or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice. If you do not wish to pursue negotiations leading to the purchase of the Property, kindly return this Memorandum to Broker. The Memorandum shall not be deemed a representation of the state of affairs of the Property or constitute an indication that there has been a change in the business or affairs of the Property since the date of preparation of this Memorandum. The interest in the Property is submitted for sale subject to changes in certain terms without notice.

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WALGREENS PHARMACY

2425 N. SLAPPEY BOULEVARD, ALBANY, GA

4 | OFFERING HIGHLIGHTS

LOCATION

Corner of N. Slappey Blvd. & Palmyra Road

CITY, STATE / COUNTY

Albany, Georgia / Dougherty County

BUILDING SIZE

10,908 Square Feet + Drive Thru

YEAR BUILT

1999

LOT SIZE

77,101 ± Square Feet (1.77 Acres)

TYPE OF OWNERSHIP

Fee Simple

LEASE TYPE

Double Net (NN)

TENANT

Walgreen Co.

OFFERING PRICE

\$2,440,000

CAP RATE

6.9%

◇ Recently extended Lease through 2039

◇ Ten Percent (10%) Rent Escalations Every Five Years

◇ Recently replaced roof. Under warranty through 2038

◇ Recently converted from Rite Aid to Walgreens

◇ National Credit Tenant (Nasdaq: WBA) – Rated BBB by Standard & Poors

◇ High Traffic Intersection – Approximately 43,000 ± vehicles per day pass in front of the Property

◇ Located just ¼ mile south of the busy Liberty Expressway/Slappey Blvd. interchange

◇ Dense location with a total population of nearly 78,000 within 5 miles of the Property

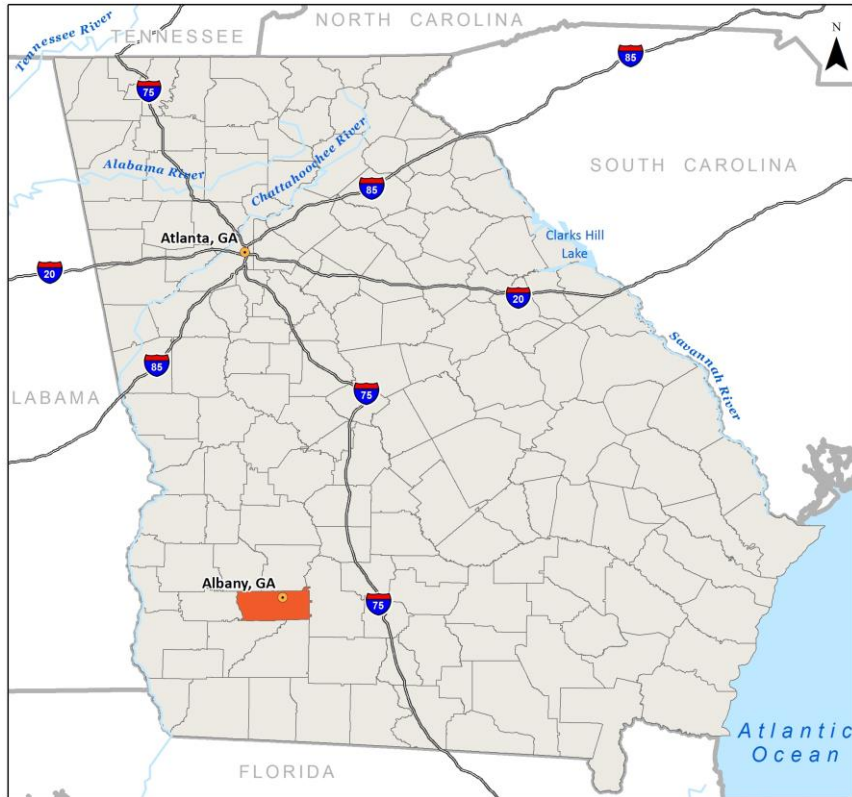
◇ Average Household Income over \$60,000

◇ Very few competitors in the pharmacy segment within 3 miles of the Property

WALGREENS PHARMACY

2425 N. SLAPPEY BOULEVARD, ALBANY, GA

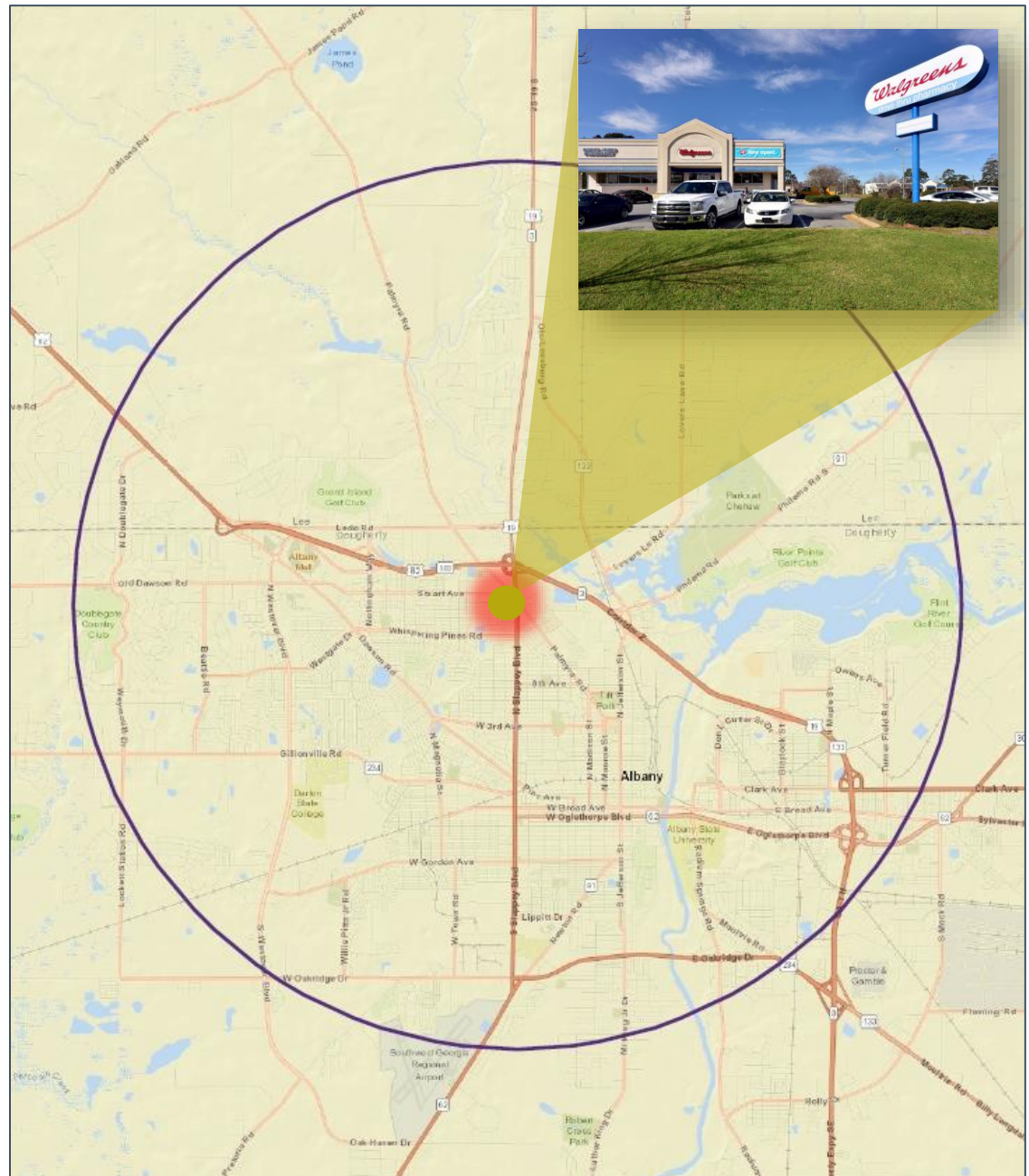
5 | LOCATION OVERVIEW | DEMOGRAPHICS



Legend

- Dougherty County
- GA County Boundaries
- U.S. State Boundaries
- Lakes
- Major Cities
- Interstate
- Major Rivers

0 25 50 100 Miles
Data Source: U.S. Census



WALGREENS PHARMACY

2425 N. SLAPPEY BOULEVARD, ALBANY, GA

6 | LOCATION OVERVIEW | DEMOGRAPHICS

	Radius Distance From Subject		
	3 Miles	5 Miles	10 Miles
Population 2019	35,911	77,837	111,320
Number of Households	14,909	30,545	42,971
Average Household Income	\$60,899	\$61,717	\$65,329
Median Home Value	\$115,221	\$116,370	\$121,615

Source: Environics Analytics (Claritas)



Albany, Incorporated in 1838, is the hub of Southwest Georgia for culture, shopping, education, healthcare, and recreation.

EDUCATION

Albany offers a wide variety of opportunities for higher education with more than 15,000 students enrolled in one of its four colleges: Albany State University, Albany Technical College, Darton State College and Troy University. The local school system supports 26 public schools with more than 16,000 students enrolled. Additionally, the city is home to six private schools ranging from college preparatory, Montessori to religiously affiliated institutions.



BUSINESS & INDUSTRY

Previously named as one of the “Best Small Places to do Business” and “Cost of Doing Business” (Forbes), Albany-Dougherty’s hospitable business climate has not gone unnoticed. From its low utility costs - 18.5% less than the national average and the lowest in Georgia - to its excellent accessibility and advanced data services, Albany-Dougherty serves as a prime location for business. Healthcare, education and the Marine Corps Logistics Base Albany are the city’s largest employers, and together with a vibrant manufacturing, transportation and retail base, Albany has emerged as the commercial hub of southwest Georgia. Albany is home to many well-known companies and institutions, including: the Marine Corps Logistics Base Albany (MCLB), Phoebe Putney Memorial Hospital, Procter & Gamble, MillerCoors, Coats & Clark, Georgia Pacific, Mars Chocolate North America, Tara Foods, Teleperformance USA and Pfizer.



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7 | LOCATION OVERVIEW

HEALTHCARE

Exceptional healthcare is available on two campuses of Phoebe Putney Memorial Hospital, which was included on Georgia Trend's 2014 list of top teaching hospitals. Both full-service facilities have served residents in Albany and Southwest Georgia for more than a century.



MILITARY

The Marine Corps Logistics Base Albany (MCLB) is a shining star within the Department of Defense and has established itself as a leader in the adoption of private sector business strategies to accomplish its mission. MCLB is considered one of the most important facilities in the nation, employing more than 2,500 civilians along with 500 marines. Commissioned in March 1952, the base sits on more than 3,300 acres in the heart of Albany.



ENVIRONMENT & OUTDOORS

Albany is the heart of Plantation Trace, the southern portion of Georgia's Southern Rivers Region. Known to many as the Artesian City, lying below the land around Albany is the Floridian Aquifer, an ocean of fresh water that feeds the area's rivers and creeks while fueling its economy. Outdoor attractions in Albany are varied and plentiful. Chehaw Park is a nature preserve and wild-animal park spanning 800 acres where visitors can spot an American bald eagle or observe cheetahs and zebras from an elevated boardwalk. Radium Springs Gardens preserves Georgia's largest natural spring.

HISTORY & CULTURE

History buffs enjoy the Thronteaska Heritage Center which includes a planetarium, rail car display, science museum, and history museum, the Albany Museum of Art and the Albany Civil Rights Institute, where Martin Luther King Jr. spoke in 1961. With a plethora of buildings listed on the National Register of Historic Places, architecture lovers flock to Albany to see buildings including the Carnegie Library of Albany and the Albany Municipal Auditorium, a restored 1915 brick concert hall which is the site of live performances by the Albany Symphony Orchestra and the Albany Ballet.





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WALGREENS PHARMACY

2425 N. SLAPPEY BOULEVARD, ALBANY, GA

9 | INVESTMENT OVERVIEW

OFFERING PRICE: \$2,440,000

CAP RATE: 6.9%

PROPERTY ADDRESS: 2425 N. Slappey Blvd.
Albany, Georgia 31701

DOUGHERTY COUNTY
PARCEL NO.: 0000N/00003/22A

BUILDING SIZE: 10,908 ± Square Feet +
single-lane drive thru

YEAR BUILT: 1999

LOT SIZE: 77,101 ± Square Feet
(1.77 Acres)

TYPE OF OWNERSHIP: Fee Simple

LEASE TYPE: Double Net (NN)

LANDLORD
RESPONSIBILITIES: "Roof and structural members of
the building on the Leased
Premises, and any water,
plumbing, gas or electrical lines
or conduits permanently
embedded in the walls, floor, or
ceiling."

ROOF TYPE, AGE &
WARRANTY: TPO. Completed 2018.
20-Year Guaranty

TENANT: Walgreen Co., an Illinois corporation

RENT UNDER DEFAULT
(GUARANTY): Landlord may recover all rents through
the end of the initial term or option period
then in effect

LEASE COMMENCEMENT: December 1, 1998

EXPIRATION: July 31, 2039

RENT ESCALATIONS: 10% every Five (5) Years

PERCENTAGE RENT CLAUSE: Yes

RENT HOLIDAY: None

EARLY TERMINATION OPTION: Tenant has the option to terminate the Lease as of
the following dates (6 mos. notice required):
July 31, 2024
July 31, 2029
July 31, 2034

RIGHT OF FIRST REFUSAL: None

FROM	THRU	MONTHLY RENT	ANNUAL RENT	PER SF
CURRENT	7/27/19	\$19,432.00	\$233,184	\$21.38
7/28/2019	7/31/24	\$14,041.08	\$168,493	\$15.45
8/1/2024	7/31/29	\$15,445.17	\$185,342	\$16.99
8/1/2029	7/31/34	\$16,989.75	\$203,877	\$18.69
8/1/2034	7/31/39	\$18,688.67	\$224,264	\$20.56

WALGREENS PHARMACY

2425 N. SLAPPEY BOULEVARD, ALBANY, GA

10 | TENANT PROFILE

Walgreens



Walgreens Boots Alliance

Headquartered in Deerfield, IL, Walgreens is the largest drugstore retail chain in the United States with more than 9,500 stores in all 50 states, including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

Walgreens opened its 8,000th store in 2012 in Los Angeles; that same year, they purchased a 45% interest in Alliance Boots, a leading international pharmacy health and beauty group. Two years later, Walgreens exercised its option to purchase the remaining 55% of the Switzerland based Alliance Boots to merge and create a new holding company named Walgreens Boots Alliance (NASDAQ: WBA). 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. On Oct 27, 2015, Walgreens Boots Alliance entered into an agreement to acquire 1,932 stores, 3 distribution centers and related assets from Rite Aid Corporation (NYSE: RAD). After receiving Rite Aid stockholder and regulatory approvals, the acquisition was finalized in March of 2018. Walgreens is part of the Retail Pharmacy USA division of Walgreens Boots Alliance. The company sells prescription and non-prescription drugs and general merchandise consisting of over 25,000 household products including convenience and fresh foods, personal care, beauty care, photo finishing, as well as home medical equipment, contact lenses, vitamins, supplements and other health and wellness solutions. Walgreens also provides specialty pharmacy services for managing complex and chronic health conditions.

As of 2018, Walgreens employs over 235,000 people worldwide, 78,000 of which are healthcare professionals and fills over 990 million prescriptions annually. Walgreens boasts that 76% of the United States population lives within a five-mile radius of a Walgreens and interacts with over 8 million customers in stores and online on a daily basis.

WALGREENS CORPORATE OVERVIEW

Retail Locations	9,560 \pm (as of August, 2018)
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Credit Rating	BBB (S&P)
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Stock Symbol	NASDAQ: WBA
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Total Revenue (2018)	131.54B
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Headquarters	Deerfield, IL
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Phoebe
PHOEBE PUTNEY
MEMORIAL HOSPITAL

ALBANY PLAZA

HARVEYS
supermarket
BIG
LOTS!
REGIONS

Sonny's
BAR-B-Q
Habitat
for Humanity

SLAPPEY BLVD. SHOPP. CENTER

Goodwill
DOLLAR
GENERAL
The UPS Store

RED LOBSTER
FRESH FISH - LIVE LOBSTER

SUBJECT PROPERTY



2425 N. SLAPPEY BLVD.

McDonald's

W. SLAPPEY BOULEVARD

PALMYRA ROAD



