



Actual Site

OFFERING MEMORANDUM

Marcus & Millichap

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Walgreens | 13+ Year Absolute NNN Lease

Strong Sales Location | Densely Populated Area

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The Offering



The subject property is a 14,820-square foot Walgreens with drive thru store located in Columbus, Ohio. Walgreens signed a corporate backed absolute net lease with 15 years remaining with termination options every year beginning after July 2032. Walgreens Boots Alliance, Inc., a publicly traded company (NASDAQ: WBA) with investment grade credit rating "BBB" by Standard & Poor's has annual revenues that exceed \$117.35 billion and a net worth in excess of \$29.88 billion.

Overview

Price	\$7,067,000
CAP Rate	6.00%
Gross Leasable Area	14,820 SF
Year Built	2007
Lot Size	1.802 Acres +/-
Net Operating Income	\$424,000

Lease Summary

Tenant Trade Name	Walgreens
Lease Term	75 Years
Guarantor	Corporate
Lease Type	Absolute NNN
Roof & Structure Responsibility	Tenant Responsible
Rent Commencement	July 23, 2007
Lease Expiration	July 31, 2082
Termination Option	As of July 31, 2032 and Every Year Thereafter for the Remainder of the Term
Percentage Rent	Tenant pays additional rent in the amount of 2% of gross sales excluding Food & Drug plus 0.5% of gross sales of Food & Drug in excess of annual rent
Increases	None
Sales	2016: \$2,397,35; 2017: \$2,344,444

*Excludes 3rd Party Prescriptions (On Average Account for approximately 67% of Total Sales). Walgreens recently changed sales reporting accounting method. Research has shown nationwide decline in sales.

Annualized Operating Data

Lease Term	Annual Rent
Current - 7/31/2082	\$424,000
Base Rent (\$28.61/SF)	\$424,000

Tenant Summary

Tenant	Walgreens Boots Alliance, Inc.
Ownership	Public
Sales Volume	\$117.35 Billion
Net Worth	\$29.88 Billion
Credit Rating (S&P's)	BBB
Ticker Symbol (NASDAQ)	WBA
Number of Locations	13,700+
Headquarters	Deerfield, IL
Website	www.walgreens.com

Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. The company operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of general merchandise, convenience foods, and more through its retail drugstores and convenient care clinics. It also provides specialty pharmacy services; and manages in-store clinics under the brand Healthcare Clinic. As of August 31, 2016, this segment operated 8,175 retail stores under the Walgreens and Duane Reade brands in the United States; 7 specialty pharmacy locations; managed approximately 400 Healthcare Clinics. The Retail Pharmacy International segment sells prescription drugs; and health, beauty, toiletry, and other consumer products through its pharmacy-led health and beauty stores, as well as through boots.com and BootsWebMD.com. This segment operated 4,673 retail stores under the No7, Boots Pharmaceuticals, Botanics, Liz Earle, Soap & Glory, and only at Boots brand names in the United Kingdom, Mexico, Chile, Thailand, Norway, the Republic of Ireland, the Netherlands, and Lithuania; and 636 optical practices in the United Kingdom. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.



Walgreens

PHARMACY

PHOTO

6201

RESERVED
PARKING
STREET SIDE
NOON TO 6PM

REDEMPTION
POINTS

Investment Highlights

- **Strong National Tenant - Walgreens with Drive Thru Location and Strong Sales - Walgreens (NASDAQ: WBA) Has an Investment Grade Credit Rating BBB by Standard & Poor's** - Annual Revenues Exceed \$117.35 Billion - 14+ Years Remaining on an Absolute Net Lease with Zero Landlord Responsibilities
- **Features Easy Access and Excellent Visibility at the Hard Corner of East Broad Street and McNaughten Rd** to Combined Daily Traffic Counts in Excess of 78,500+ Vehicles - Just Off the Interstate 270 (131,200+ VPD)
- **Excellent Centralized Location - Down the Street from Mount Carmel East Hospital** - Features Over 10,000 Employees, 1,600 Physicians, 1,000 Volunteers and Over 150,000+ Annual Visitors - Near Numerous National and Regional Major Retailers Including Menards, Kroger, Giant Eagle Supermarket, LA Fitness, Meijer, Target, and More
- **Less Than 3 Miles Away From John Glenn Columbus International Airport** - 2nd Busiest Airport in the State of Ohio With more than 7,300,000 Annual Passengers
- **Surrounded by Dense Residential Neighborhoods, Apartment Complexes, and Numerous Amenities** - Near Numerous Schools Including Gahanna Middle School South, The Goddard School and More
- **Numerous Medical Facilities within a 5-Mile Radius**- Including Mount Carmel East Medical Center, Dermatology Offices, and Many More
- **Excellent Demographics** - Features Over 220,660+ People Residing within a 5-Mile Radius

Location Overview

Columbus is the capital and largest city of the U.S. state of Ohio. It is the 14th-largest city in the United States. This makes Columbus the third-most populous state capital in the United States, and the second-largest city in the Midwestern United States, after Chicago. The city has a diverse economy based on education, government, insurance, banking, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. Columbus is home to the Battelle Memorial Institute, the world's largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; NetJets, the world's largest fractional ownership jet aircraft fleet; and The Ohio State University, one of the largest universities in the United States. As of 2013, the city has the headquarters of five corporations in the U.S. Fortune 500: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Big Lots, and Cardinal Health. The food service corporations Wendy's, Donatos Pizza, Bob Evans, Max & Erma's and White Castle and the nationally known companies Red Roof Inn, Rogue Fitness, and Safelite are also based in the metropolitan area.

Demand Drivers



Demographic Summary

Population	1-Mile	3-Miles	5-Miles
2017 Population	6,087	81,658	225,661
2022 Population	6,541	85,105	237,767

Households	1-Mile	3-Miles	5-Miles
2017 Households	2,888	35,382	91,433
2022 Households	3,162	37,3988	97,588
2017 Daytime Population	7,352	99,866	207,952

Income	1-Mile	3-Miles	5-Miles
2017 Median Household Income	\$58,428	\$51,324	\$53,807
2017 Average Household Income	\$72,796	\$67,616	\$70,085



Population

In 2017, the population in your selected geography is 237,767. The population has changed by 19.69% since 2000. It is estimated that the population in your area will be 237,767 five years from now, which represents a change of 5.51% from the current year. The current population is 47.23% male and 52.77% female. The median age of the population in your area is 35.80, compare this to the US average which is 37.68. The population density in your area is 2,805.39 people per square mile.

Households

There are currently 207,952 households in your selected geography. The number of households has changed by 17.32% since 2000. It is estimated that the number of households in your area will be 94,452 five years from now, which represents a change of 5.62% from the current year. The average household size in your area is 2.44 persons.

Income

In 2017, the median household income for your selected geography is \$53,807. The median household income for your area has changed by 21.18% since 2000. It is estimated that the median household income in your area will be \$62,539 five years from now, which represents a change of 19.61% from the current year. The current year average household income in your area is \$68,302, compare this to the US average which is \$78,425.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 55.13% White, 35.67% Black, 0.05% Native American and 2.27% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 5.66% of the current year population in your selected area. Compare this to the US average of 17.65%.

Housing

The median housing value in your area was \$153,298 in 2016. In 2000, there were 43,986 owner occupied housing units in your area and there were 32,236 renter occupied housing units in your area. The median rent at the time was \$496.

Employment

In 2017, there are 207,952 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 64.95% of employees are employed in white-collar occupations in this geography, and 35.09% are employed in blue-collar occupations. In 2016, unemployment in this area is 4.41%. In 2000, the average time traveled to work was 25.00 minutes.

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