

Walgreens

4361 SC HIGHWAY 24 | ANDERSON, SOUTH CAROLINA

Actual Location





Actual Location

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Investment Summary

ADDRESS	4361 SC Highway 24 Anderson, SC 29626
PARCEL SIZE:	1.87 Acres
BUILDING SIZE:	14,731 SF
PARKING:	78 Spaces
NOI:	\$322,000
PRICE:	\$5,152,000
CAP RATE:	6.25%

Investment Overview

The CBRE Net Lease Property Group is pleased to exclusively offer a 14,731-square-foot freestanding Walgreens situated on 1.87 acres in Anderson, SC, which is part of the Greenville–Spartanburg–Anderson MSA (MSA Population: 874,869). Built in 2008, Walgreen's long-term lease features ± 14.5 years of primary term remaining with fifty years of renewal options. The property is ideally located with excellent access and visibility at the intersection of SC Highway 24 and White Hall Road (12,500 VPD Combined). SC Highway 24 provides direct access to downtown Anderson, which is just 6 miles east of the site. The property benefits from its proximity to I-85 (4 miles west), which connects Anderson to Atlanta (115 miles southwest), Greenville (35 miles northeast) and Charlotte (136 miles northeast). Walgreens is strategically positioned along one of Anderson's main thoroughfare with retailers in the immediate vicinity including Ingles Market, BI-LO Grocery, Dollar General, Subway, Domino's and numerous boat dealerships, which attract people from throughout the surrounding region. Walgreens also benefits from being the only freestanding pharmacy within a 4-mile radius and the next closest Walgreens is 4.4 miles to the east in downtown Anderson. The property is 3.4 miles west of the Anderson Regional Airport (ARA), which serves 17 of Clemson University's (Enrollment: 24,390) athletic teams and other Atlantic Coast Conference visitors, as well as performers and celebrities from outside the region. About 80 planes arrive or depart from ARA daily, making it one of the 10 busiest airports in the state of South Carolina. Lake Hartwell, one of the southeast's largest and most popular recreation lakes, is also just 2 miles east of the site. The lake covers 76,500 acres and bisects I-85, which makes the area easily accessible to visitors. The surrounding area includes a total of 524 campsites, 7.6 miles of biking trails, and five marinas along the lake. In total, Walgreens benefits from dynamic demographics with a population of 33,165 and an average household income of \$62,556 within a 5-mile radius.

DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
2,685	\$66,311	13,547	\$67,320	33,165	\$62,556	6,600 VPD on SC Highway 24 5,900 VPD on White Hall Road



Actual Location

Investment Highlights



Premier Drug Store Brand: Walgreen Co. (S&P: BBB), a subsidiary of Walgreens Boots Alliance Inc. (NASDAQ: WBA), operates 9,560 stores across 50 states, the District of Columbia and Puerto Rico. Walgreens Boots Alliance Inc. reported revenues of \$131.5 billion (an 11.3% increase from 2017), EBITDA of \$8.68 billion, and net income of \$5.32 billion in fiscal year 2018.



Long-Term NNN Lease: Built in 2008, Walgreen's long-term lease features ± 14.5 years of primary term remaining with fifty one-year renewal options.



Excellent Access/Visibility: The property is ideally located with excellent access and visibility at the intersection of SC Highway 24 (6,600 VPD) and White Hall Road (5,900 VPD). SC Highway 24 provides direct access to downtown Anderson, which is just 6 miles east of the site. The property benefits from its proximity to I-85, just 4 miles west of the site, which runs through Atlanta, Greenville and Charlotte—all within close proximity to Anderson, SC.



Limited Store Competition: This Walgreens location is the only freestanding pharmacy within the 4-mile radius, thus having the ability to serve nearly 30,000 people in the immediate area.



Seasoned Store with Strong Sales: This location has been operating for over 10 years and boasts sales in excess of \$1.95M.



Benefit of Lake Hartwell Proximity: Lake Hartwell, one of the southeast's largest and most popular recreation lakes, is just 2 miles east of the site. The lake covers 76,500 acres and bisects I-85, which makes the area easily accessible to visitors. The surrounding area includes a total of 524 campsites, 7.6 miles of biking trails, and five marinas.



Strategic Location with Dominant Retailers: Walgreens is strategically positioned along Anderson's main thoroughfare with retailers in the immediate vicinity including Ingles Market, BI-LO Grocery, Dollar General, Subway, Domino's and numerous boat dealerships, which attract people throughout the region.



Greenville-Spartanburg-Anderson MSA Advantage: Situated between Atlanta and Charlotte, the Greenville-Spartanburg-Anderson MSA (Population: 874,869) is the fastest-growing region in South Carolina. The region is also home to over 20 institutions of higher education, which includes Clemson University (Enrollment: 24,390). The market's economy is based on education, manufacturing, logistics and retail. Corporations with a strong presence in the metro include Adidas, BI-LO, BMW of North America, and Ernst & Young.



DOLLAR GENERAL

White Jones **ACE**
Hardware & Sporting Goods, Inc.

FRUIT PUNCH
SANDWICH SHOP

SUBWAY FLOPPY'S
SPIRITS

BI-LO

nail
CLUB

NAGOYA
Japanese Restaurant & Bar

LAKESIDE
FAMILY DENTISTRY

CHINA (CHINESE RESTAURANT)

B&B NAILS
VANGUARD STUDIO TATTOO SHOP

CHAMPION

FOWLER CORPORATION
(EXCAVATING CONTRACTOR)

ingles

Domino's

CHASE & CO SALON & BOUTIQUE



THE PEOPLES BANK
where PEOPLE come first

LEE'S MARINE
BOAT DEALER

WATERCRAFTERS
BOAT REPAIR SHOP

McGee
HEATING & AIR

STOWAWAY
Auto & Truck

EL ARRIERO
Mexican Grill

BEAM & SONS

TROY MASTER'S
AUTO BODY SHOP

SC AUTO SALES
Sanders Automotive

SOUTH CAROLINA HIGHWAY 24 : 6,600 VPD

WHITEHALL ROAD : 5,900 VPD



ingles

gasexpress

Lee's Marine Boat Dealer

CAPTAIN DAVE'S
BOATING WORLD

Downtown Anderson
6-Miles to the East

El Arriero Mexican
Restaurant and Bar

SHELL

THE PEOPLES BANK
Member FDIC

South Carolina Highway 24 (6,600 VPD)

Walgreens

White Hall Road (5,900 VPD)

Lease Summary

TENANT:	Walgreen Co. (S&P: BBB)
PARENT COMPANY:	Walgreens Boots Alliance
LEASE COMMENCEMENT:	October 6, 2008
LEASE EXPIRATION:	October 31, 2033
LEASE TERM REMAINING:	± 14.5 Years
LEASE TYPE:	NNN
INITIAL TERM RENT:	\$322,000
RENEWAL OPTIONS:	Fifty One-Year Options
OPTION RENT:	\$322,000
2018 SALES:	\$1.95M
TAXES:	Tenant shall pay the ad valorem real estate taxes levied and assessed against the Leased Premises.

INSURANCE:

Tenant, at Tenant's cost and expense, shall carry the following policies of insurance: (i) special form coverage insurance covering the Building and the other improvements on the Leased Premises to the extent of not less than 100% of replacement value, which following the last day of the 25th year of Term, such special form coverage insurance shall be on an actual cash value basis; and (ii) public liability and property damage insurance with respect to the operation of the Leased Premises, which shall cover liability and property damage for death or bodily injury in any one accident, mishap or casualty in a combined single limit sum of not less than \$2,000,000. Tenant may self-insure.

REPAIRS & MAINTENANCE:

Tenant, at Tenant's sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior, structural or non-structural, and to all parts of the same.

ROFR:

Yes (45 Days)



SOUTH CAROLINA HWY 24 (6,600 VPD)



WHITEHALL ROAD (5,900)



MOATS FOWLER ROAD



SURROUNDING USES





Tenant Overview

Walgreen Co. (S&P: BBB), a subsidiary of Walgreens Boots Alliance Inc. (NASDAQ: WBA), operates 9,560 drug stores in 50 states, the District of Columbia and Puerto Rico. Domestically, the company also operates approximately 500 worksite health and wellness centers and in-store convenient care clinics. Walgreens Boots Alliance Inc. reported revenues of \$131.5 billion (an 11.3% increase from 2017), EBITDA of \$8.68 billion, and net income of \$5.32 billion in fiscal year 2018. Walgreens provides consumer goods and services in addition to pharmacy and health and wellness services through drugstores, by mail, by telephone and online. In addition to prescription and non-prescription drugs, the company sells household products, convenience and fresh foods, personal care and beauty care items, photofinishing and candy products, home medical equipment, contact lenses, vitamins and supplements and other health and wellness solutions. Walgreens also provides specialty pharmacy services and operates Take Care Clinics to treat patients, write prescriptions and administer immunizations and other vaccines. Walgreens was founded in 1901 and is based in Deerfield, Illinois.

WALGREENS BOOTS ALLIANCE

In 2014, Walgreens formed a global business by purchasing the remaining 55% of Switzerland-based Alliance Boots (Walgreens already owned 45% of Alliance Boots) for \$5.3B. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc. (NASDAQ: WBA, S&P: BBB), on December 31, 2014. The tenant under the lease is Walgreen Co., which is now a direct subsidiary of Walgreens Boots Alliance Inc.

Company Overview

TTM Revenue:	\$131.5 Billion
Number of Locations	9,560
Number of Employees	415,000
Headquarters	Deerfield, IL
Fortune 500	#17



ANDERSON, SOUTH CAROLINA

Part of the Greenville MSA (Population: 874,869), Anderson was one of the first cities in Southeastern United States to have electricity, earning its nickname "The Electric City." With more than 230 manufacturers, the city's economy thrives on automotive products, metal products, industrial machinery, and plastics.

DISTANCE TO



GREENVILLE, SC
35 MILES



COLUMBIA, SC
120 MILES



CHARLOTTE, NC
136 MILES



ATLANTA, GA
115 MILES



GREENVILLE-SPARTANBURG-ANDERSON MSA

> Situated between Atlanta and Charlotte, the MSA is the fastest-growing region within South Carolina.

> Home to Clemson University (Enrollment: 24,390), the region is home to over 20 institutions of higher education.

> The market's economy is based on education, manufacturing, logistics and retail. Corporations with a strong presence in the metro include Adidas, BLO, BMW of North America, and Ernst & Young.

> Metro Greenville is served by two major interstate highways, I-85 and I-26, and several other major interstate spurs, including I-185, I-385, and I-585. The Greenville-Spartanburg International Airport is the major airport located halfway between Greenville and Spartanburg. In addition, Greenville, Spartanburg, Anderson, Clemson, Pickens, Union, and Gaffney also have smaller airfields.



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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and

treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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