

# Walgreens



ACTUAL PHOTO

### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this net leased Walgreens located at 2075 US -1 South in Saint Augustine, Florida.

The subject property consists of a 15,525 square feet building situated on a large 1.51-acre-parcel of land with a full service, pharmacy drive-thru window. This Walgreens is strategically located at the signalized intersection of Dixie Highway and Health Park Boulevard, with daily traffic counts in excess of 44,784 vehicles per day. This Walgreens is located directly across the street from Flagler Hospital, a 335 Bed Hospital that has been named among America's 100 best Hospitals out of nearly 4,500 nationwide.

Walgreens recently exercised its second five year option, showing strong commitment to the site. The store experiences very strong sales and pays a low rent of \$14.50 per square foot.

There are numerous National and Regional retailers in the immediate area including Walmart, Lowe's, CVS, Bank of America, Sherwin Williams, Applebee's, Outback, Harbor Freight tools, and many others.

Walgreens is the largest drug retailing chain in the United States and has over 8,100 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of \$90 billion. Both Walgreen Co. and

Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.

### INVESTMENT HIGHLIGHTS

- Located at a hard corner signalized intersection directly across the street from Flagler Hospital (Named among America's top 100 Hospitals out of 4,500)
- Walgreens experiences very strong sales and pays a low rent of \$14.50 Per Square foot
- Long operating history at this location (since 1994) with an established customer base. Walgreens recently exercised its second (5 year) option showing commitment to the site
- Traffic Counts Exceed 44,784 Vehicles Per Day
- Average Household Income Exceeds \$73,000 in a One Mile Radius
- Drive Thru Pharmacy
- Income Tax Free State



## THE OFFERING

 **Walgreens**  
2075 US-1 S,  
SAINT AUGUSTINE, FLORIDA 32086



## PROPERTY DETAILS

Lot Size	65,776 SF (1.51 Acres)
Rentable Square Feet	15,525 SF
Price/SF	\$241.67
Year Built/Renovated	1994

## FINANCIAL OVERVIEW

List Price	<b>\$3,751,907</b>
Down Payment	100% / \$3,751,907
Cap Rate	6.00%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
6/1/1994 - 5/31/2024 CURRENT	<b>\$18,759</b>	<b>\$225,112</b>
Base Rent (\$14.50 /SF)		<b>\$225,112</b>
Net Operating Income		<b>\$225,112.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.00%</b>	<b>\$225,112</b>

## LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	50 Years
Lease Commencement Date	06/01/1994
Rent Commencement Date	06/01/1994
Expiration Date of Base Term	05/31/2024
Increases	None
Options	Can terminate Year-20, 25, 30, 35, 40 and 45
Term Remaining on Lease	5 Years
Property Type	Net Leased Drug Store
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes and Insurance
Right of First Refusal	Yes















## ABOUT WALGREENS

The It would be impossible to tell the story of Walgreens drugstores without elling the story of Charles R Walgreen, Sr the man who started it all Walgreen's drugstore was located in Barrett's Hotel at Cottage Grove and Bowen Avenue on Chicago's South Side. By every account, Walgreen succeeded brilliantly, simply by practicing what he preached and instituting what he felt were clearly needed innovations New, bright lights were installed to create a cheerful, warm ambiance in the store Each customer was personally greeted by Walgreen or his colleague, Arthur C Thorsen Aisles were widened, creating a spacious, airy, welcoming feeling - a far cry from the cramped interiors of other drugstores Generations of customers and employees hold fond memories of trips to the Walgreens soda fountain and prescriptions filled by the friendly local pharmacist. Most of all, they remember Walgreens, a welcome, dependable presence in countless neighborhoods across the country for more than 100 years. It is the Historical Foundation's aim to build an understanding of early Walgreens store culture and to help educate the public about the role Walgreens played in the history of retail pharmacy. Walgreens is America's leading provider of the most convenient access to consumer goods and services, and pharmacy, health and wellness services Walgreens stores provide patients with all of heir prescription needs in one place without sacrificing the safety, service or convenience of their nearby neighborhood drugstore.

Name	Walgreens
Ownership	Public
Stock Symbol	WBA
Sales Volume	<u>\$120.5 Billion (2017)</u>
Net Worth	<u>\$30.9 Billion</u>
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	8,175+
Web Site	<a href="http://www.walgreens.com">www.walgreens.com</a>

**FOUNDED IN 1901**



## RESEARCH

### NEARBY HOSPITALS

Flagler Surgery Center is a few minutes from this Walgreens and this center performs 3,800 surgeries annually as it is a top outpatient surgery center in Florida.

Flagler Hospital is only one minute away from this Walgreens. It is a 335 bed hospital and was voted one of America's Best 100 Hospitals out of a field of 4,500 nationwide.

Flagler Hospital - St Augustine



Flagler College - St Augustine

### NEARBY UNIVERSITIES

Saint Augustine College is in close proximity to this Walgreens and enrolls over 1,000 students on its 122 acre campus.

Saint Augustine College for Health enrolled over 800 students and is only a few minutes from this property. This prestigious institution emphasizes health science education.

### NEARBY RECREATION AND TOURIST ATTRACTIONS

**The Lightner Museum:** This popular Tourist Attraction is located only 7 minutes from this Walgreens in Saint Augustine, Florida. Housed in the former Alcazar Hotel built in 1888 by Henry Flagler and it is home to one of the finest 19<sup>th</sup> Century Art Collections in America and open 364 days a year, only closed on Christmas day.

**Frank Butler County Parks East and West:** This scenic park is located on Anastasia Island 2 miles South of St. Augustine Beach. It has an expansive shoreline on Scenic A1A and make it a popular Beach destination for visitors and locals as well.

**St. John's City Park:** Beautiful 4 acres Beachfront Park: 1,600 acre with 139 campsites and the popular ancient dunes nature trail.

Lightner Museum - St Augustine





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	4,120	40,409	76,631
2018 Estimate	3,983	38,829	73,066
2010 Census	3,389	33,457	62,159
2000 Census	2,955	28,634	50,380

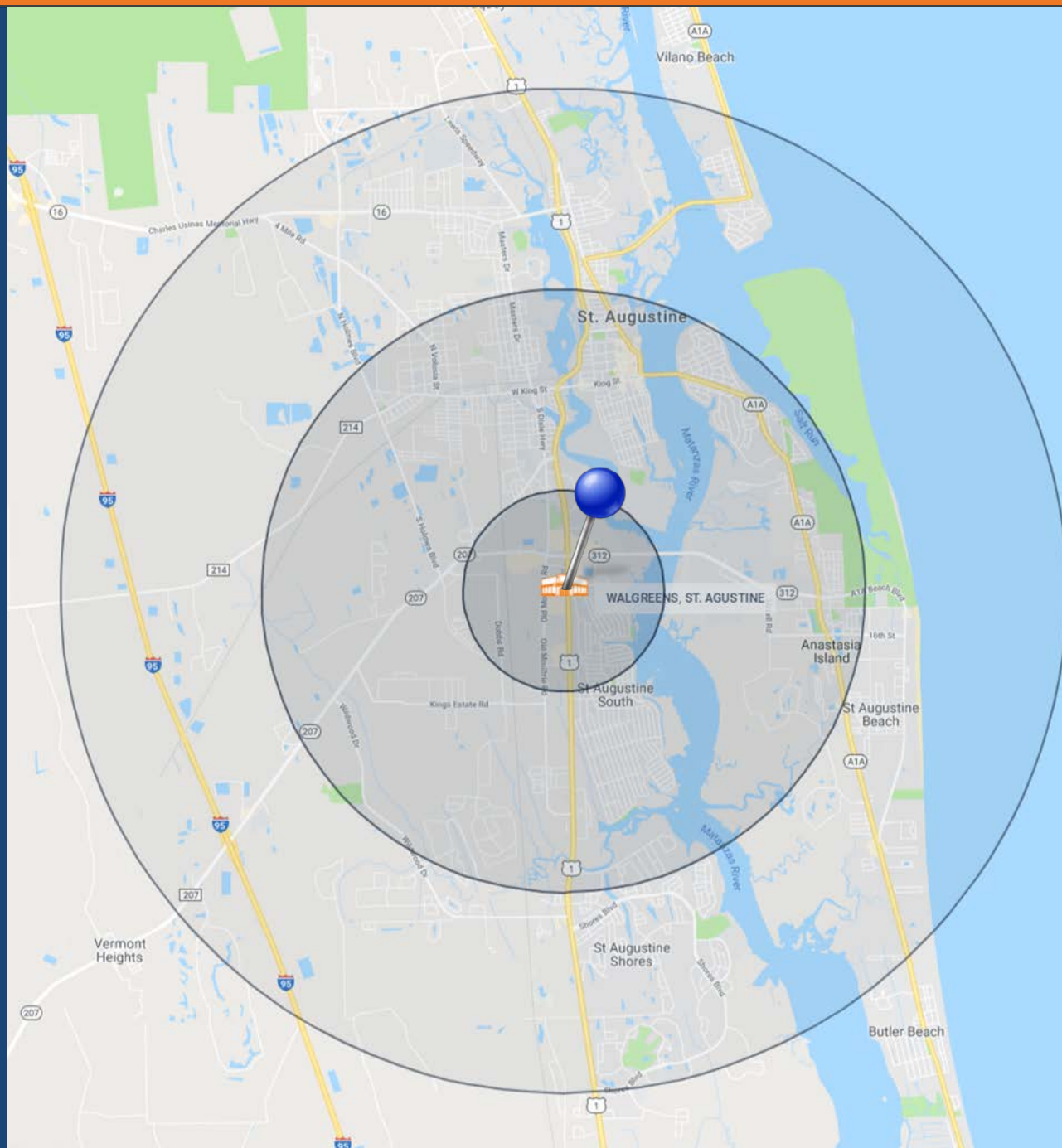
<b>INCOME</b>			
Average	\$73,652	\$77,752	\$77,669
Median	\$52,751	\$50,207	\$51,818
Per Capita	\$32,967	\$33,877	\$35,002

<b>HOUSEHOLDS</b>			
2023 Projection	1,867	17,606	34,677
2018 Estimate	1,751	16,641	32,604
2010 Census	1,455	14,061	27,237
2000 Census	1,145	11,469	21,090

<b>HOUSING</b>			
2018	\$231,892	\$247,581	\$248,833

<b>EMPLOYMENT</b>			
2018 Daytime Population	11,218	58,613	95,071
2018 Unemployment	4.45%	5.90%	4.95%
2018 Median Time Traveled	24	22	23

<b>RACE &amp; ETHNICITY</b>			
White	86.56%	82.83%	86.67%
Native American	0.47%	0.13%	0.10%
African American	5.28%	11.90%	8.67%
Asian/Pacific Islander	2.70%	1.61%	1.41%





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