

Walgreens

SINGLE TENANT NET LEASE INVESTMENT

Walgreens (NASDAQ: WBA) is rated "BBB" by S&P's

719 S. State Road, Palatka, FL 32177



New 10 Year Lease Extension with 8 - 5 Year Options Remaining



Colliers
INTERNATIONAL



PROPERTY OVERVIEW

We are pleased to offer to qualified investors an opportunity to purchase an investment grade single tenant net leased investment that is fully leased to Walgreen Co. with 10 years remaining and 8 - 5 year options. Comprising of a 13,905 square foot building; Walgreen Co. has just elected to extend the primary term of the lease for 10 additional years.



Situated on a large 1.69 acre corner lot, the subject property benefits from its proximity to major national retailers such as Walmart Supercenter, Publix, The Home Depot, Lowe's, Palatka Mall as well as its positioning next to Palatka High School. This is an excellent opportunity to purchase a true investment grade tenant - "BBB" by S&P's, on a newly extended long term lease (10 years remaining), in a tax free state with minimal landlord responsibilities.



PRICING DETAILS

List Price	\$3,035,000
CAP Rate	5.50%
Annual Rent	\$167,000
Taxes	NNN
Insurance	NNN
CAM	NNN

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Lease Start	July 31, 1999
Lease Expiration	July 31, 2029
Term Remaining On Lease	10 Years
Base Rent	\$167,000
Rental Adjustments	Percentage Rent
Option Periods	8, 5 Year Options
Lease Type	NNN Lease
Roof & Structure	Landlord Responsible

PARCEL DETAILS

APN	11-10-26-0000-051.0-002.1
Building Size	13,905 SF
Land Size	Approx. 1.69 Acres

INVESTMENT HIGHLIGHTS

Walgreens (NASDAQ: WBA) is rated “BBB” by S&P’s - Investment Grade Credit

- New 10 Year Lease Extension with 8 - 5 Year Options Remaining
- 10 Years Firm Remaining - Minimal Landlord Responsibilities
- Over \$131 Billion in Corporate Revenue - Net Income Over \$5 Billion
- Ranked 17th in Fortune Global 500 - 2nd Largest Pharmacy Store Chain in United States

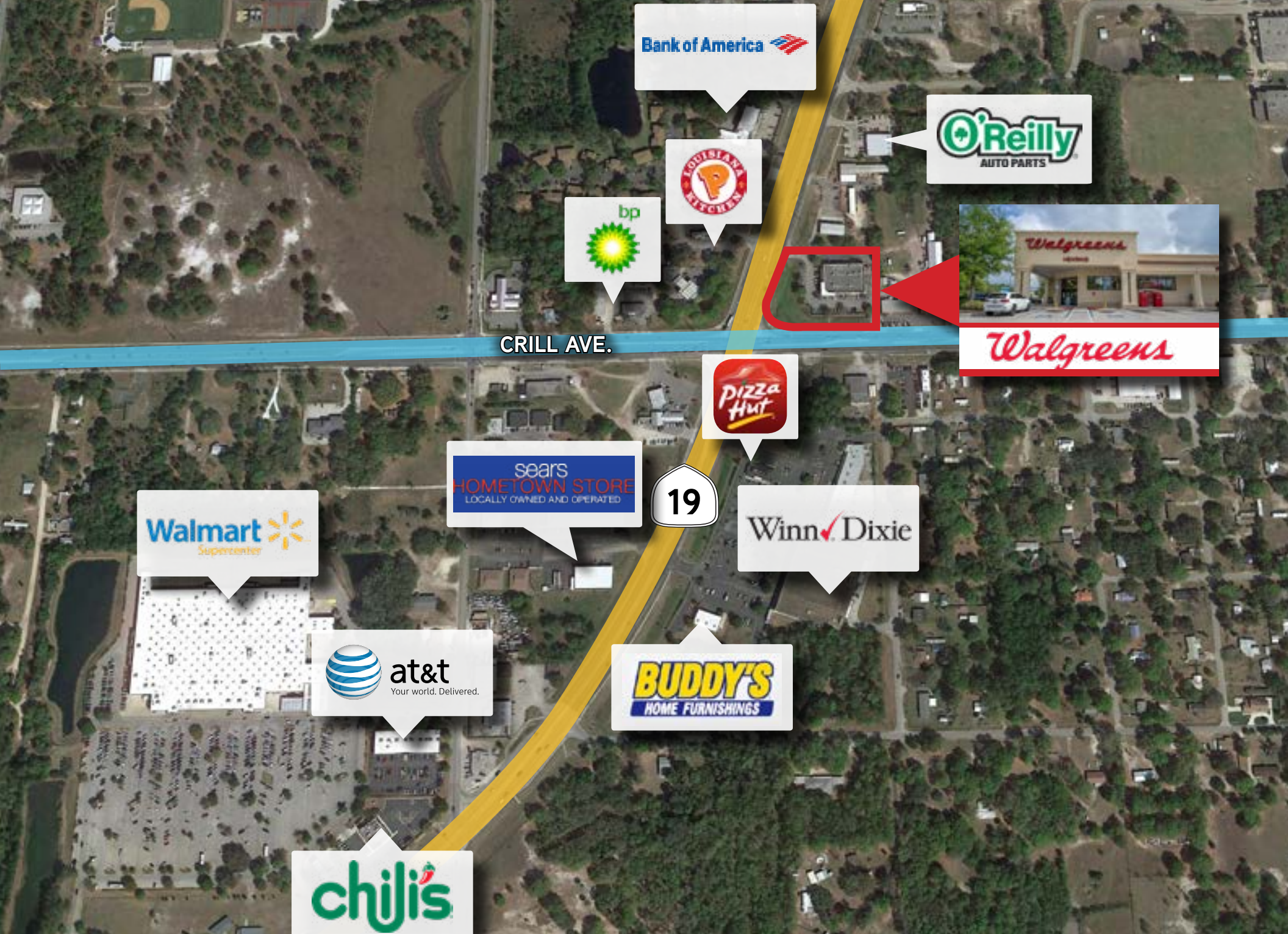
Nearby National Tenants Include: Walmart Supercenter, Publix, The Home Depot, Lowe’s, Palatka Mall

- Subject Property is Positioned Directly in Front of Palatka High School (1,200+ Students)
- Located Across from St. Johns River State College (~10,900 Students)
- Demographics - Over 23,000 Residents within a 5 Mile Radius
- AHHI Over \$52,200 within a 5 Mile Radius

Palatka, FL - Georgia-Pacific Corporation (GP) Paper and Pulp Mill Plant

- GP Just Completed a \$400M Investment at this Location in 2019
- Added an Additional 80 Full-Time Jobs - Total Payroll for the Mill is \$86M+/Year
- Potential to Invest Another \$100M in the Plant in the Future







2nd Largest
Pharmacy Store Chain
in United States



9,560
Walgreens Pharmacies



Walgreens Boot Alliance
Ranked
17th
in Fortune Global 500



Rated
BBB
by S&P
Investment Grade Credit



ABOUT WALGREENS CO.

Walgreen Co. is the second-largest pharmacy store chain in the U.S., operating some 9,560 mostly freestanding Walgreens stores in all 50 US states, the District of Columbia, the Virgin Islands, and Puerto Rico. But it's the brand face of Walgreens Boots Alliance, a company with a worldwide reach. For the US subsidiary, prescription drugs account for about 70% of sales; the rest comes from general merchandise, over-the-counter medications, cosmetics, and groceries. Most Walgreens stores offer drive-through pharmacies and one-hour photo processing. Walgreen acquired the Swiss-based Alliance Boots to form Walgreens Boots Alliance in 2014.



WALGREENS BOOTS ALLIANCE

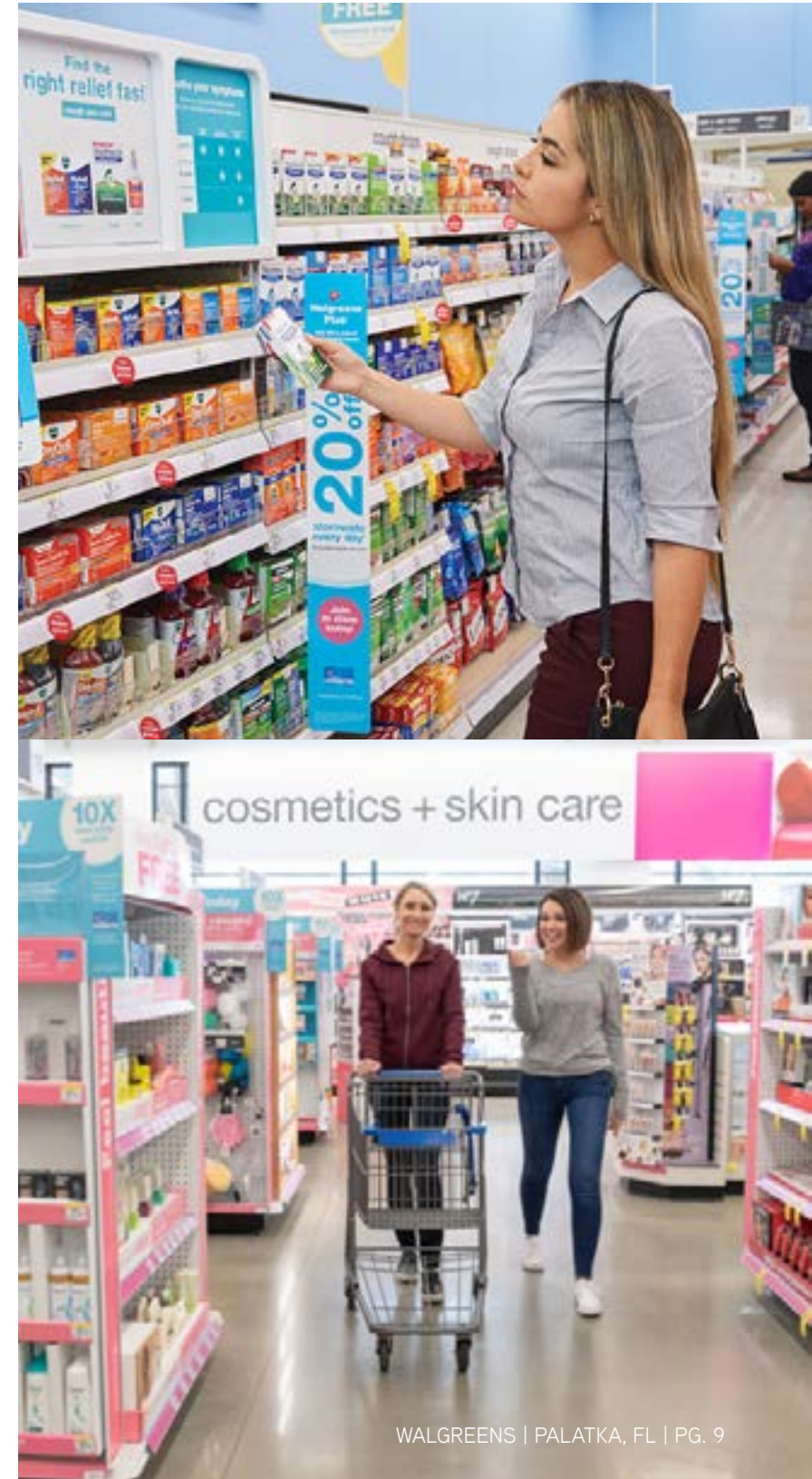
Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise.

- Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe.

- Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 385,000 people.

Walgreens Boots Alliance, Inc.	
Type	Public
Traded As	NASDAQ: WBA NASDAQ-100 Component
Price	\$54.49
Area Served	Worldwide
Volume	4,875,283
Market Cap	49.212B

As of 7/31/2019





ABOUT PALATKA, FL

Palatka is a city in Putnam County, Florida. Palatka is the principal city of the Palatka Micropolitan Statistical Area, which is home to 72,893 residents. The city is also home to St. Johns River State College, St. Johns River Water Management District Headquarters, and Ravine Gardens State Park. The area is well known for its local festivals, most notably the Florida Azalea Festival and the Blue Crab Festival.



PALATKA MUNICIPAL AIRPORT

Kay Larkin Field (28J), owned and operated by the CITY OF PALATKA, is strategically located near the beaches, Jacksonville (JAX), Daytona (DAB), & Gainesville (GNV), and is less than two miles from downtown Palatka, the hub of Putnam County, on the beautiful and famous American Heritage St. Johns River, in northeast Florida.



The airport is located directly off State Road 100 with direct access to the downtown area via State Road 100 and U.S. 17, both, four lane highways. A gateway into Florida's inner areas, Palatka's Airport is absolutely the gem of the city. It features three (3) active runways.

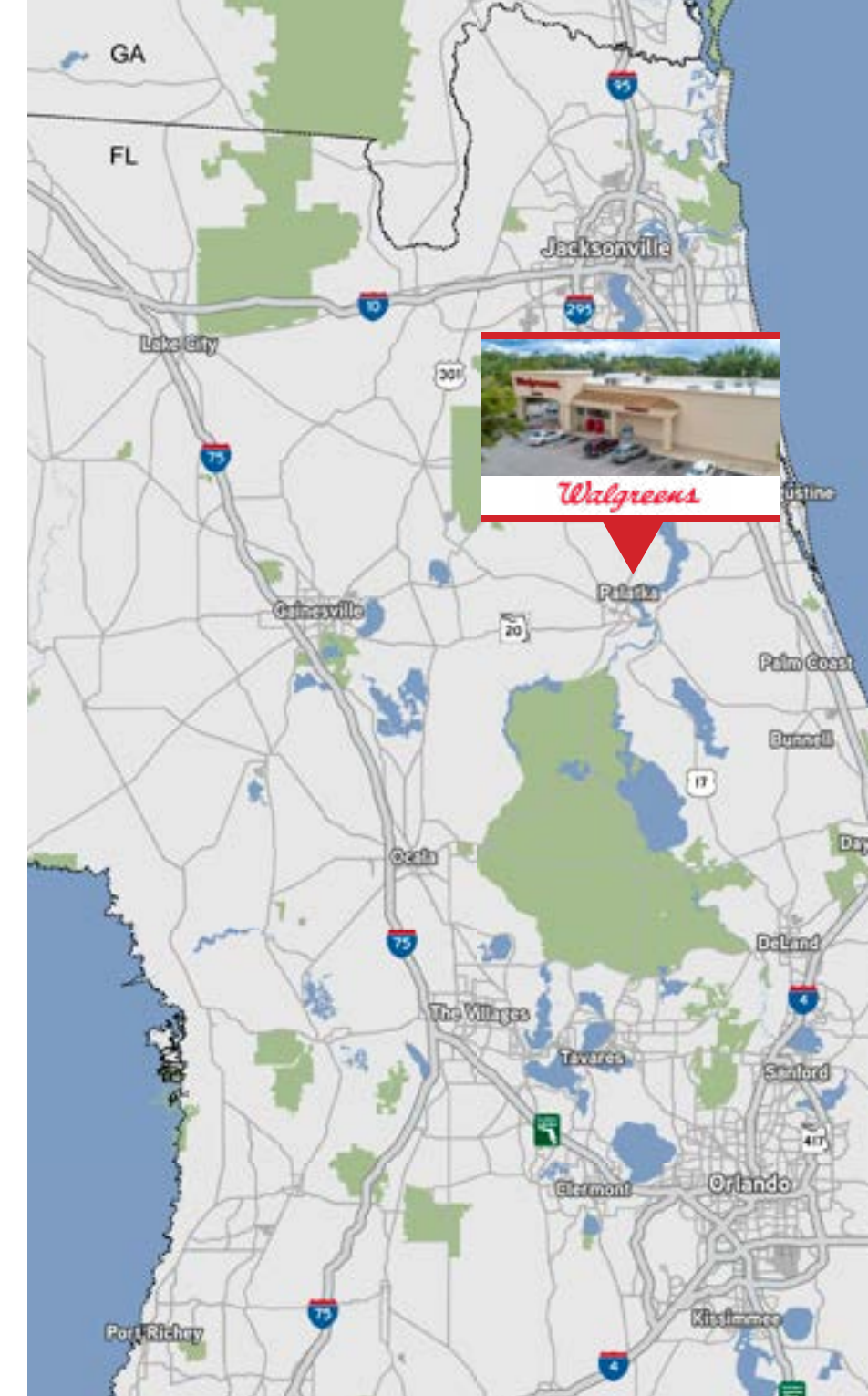


ECONOMY

Unlike many cities in the state, Palatka has a large manufacturing sector, employing 17.2% of the city's total civilian workforce. Georgia Pacific is the single largest private employer in the city. The Koch owned firm employs 1,470 people at its pulp, paper, and plywood operations. PDM Bridge is another large manufacturing company operating in Palatka. Their facility is located in Barge Port on the St. Johns River. The Eau Claire, Wisconsin-based bridge builder utilizes the river for the transportation of its finished products. PDM Bridge is notable for the fabrication of the Woodrow Wilson Bridge structure.

EDUCATION

The main center for higher education in the city is St. Johns River State College. In 1958, the institute opened its doors in Palatka to 191 students. Today the school serves Putnam, Clay, and St. Johns Counties and boost approximately 10,000 students. The Palatka campus serves as the administrative center, it also houses the Florida School of the Arts and the local St. Leo University branch.



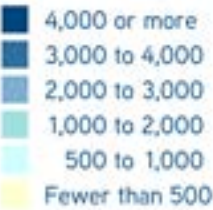


Population	1-MILE	3-MILE	5-MILE
Estimated Population (2019)	2,688	18,413	22,620
Projected Population (2024)	2,774	18,845	23,161
Households	1-MILE	3-MILE	5-MILE
Estimated Households (2019)	1,017	6,958	8,625
Projected Households (2024)	1,050	7,123	8,834



POPULATION DENSITY
22,60+ RESIDENTS
WITHIN 5-MILE RADIUS

Daytime Population
people per block group

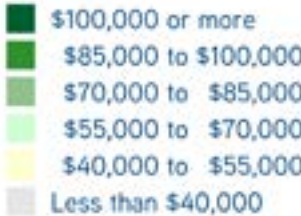


Income	1-MILE	3-MILE	5-MILE
Avg. Household Income (2019)	\$39,089	\$49,180	\$52,397
Median Household Income (2019)	\$23,605	\$31,209	\$34,522
Business Facts	1-MILE	3-MILE	5-MILE
Total # of Businesses (2019)	396	1,271	1,496
Total # of Employees (2019)	3,942	13,636	15,725



HOUSEHOLD INCOME
\$52,397 AHHI
WITHIN 5-MILE RADIUS

Average Household Income
by block group





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