



Millenia Partners | Wright Investment Group
Commercial Real Estate

Exclusive Investment Opportunity

Net Lease Investment | Waynesville, NC



Virginia I. Wright, CCIM
Principal & Director | Millenia Partners - Wright Investment Group
Atlanta Office (470) 239-7769
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www.WrightInvestmentGroup.com
GA License #66445

David W Hampton
Broker of Record, NC, License #214642

Asking Price: \$3,492,000

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Executive Summary

The subject property is a NNN investment with zero landlord obligations located in **Waynesville, NC** with nine (9+) years remain on the initial lease term, and four (4) x 5 year options. This Waynesville, NC location was included in the buyout by Walgreens, officially transferring this store from Rite Aid to Walgreens ownership. This location is currently a Rite Aid with Rite Aid products and services, while offering a credit rated corporate guarantee of Walgreens Boots Alliance (WBA) as a reliable investment opportunity.

With convenient access off US Highway 74, this Rite Aid is situated in a dominant retail corridor with traffic counts of over 23,000 vehicles per day. It is surrounded by several national and regional retailers including: Ingles SuperMarket, BI-LO, Wells Fargo, Big Lots, Burkes Outlet, McDonald's, Chick-fil-A, Waffle House, Pizza Hut, KFC, Burger King, Wendy's, Papa John's, Little Caesars, Zaxby's, Verizon Wireless, AutoZone, Staples, Dollar General, and Shell gas station.

The demographics of this Waynesville, NC suburb (population over 29,000 within 5 miles) are enhanced by the neighboring elementary, middle and high schools, golf courses & country clubs, and Regional Medical Center; All of which add to the appeal of this Rite Aid investment, offering investors a reliable, steady cash flow.



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Investment Overview

Property Summary

Address 590 Russ Avenue
Waynesville, NC 28786

County Haywood

Building Area +/- 11,120 Sq Ft

Land Area +/- 1.16 Acres

Year Built 1999



Financial Summary

Sale Price \$3,492,000

Current NOI \$221,779.80

Cap Rate 6.35%

Years Remaining 9+

Tenant Highlights

- ▶ Investment Grade -Walgreens (NASDAQ:WBA) holds a BBB/Stable rating by S&P. Ranked No. 19 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue of \$118.2 Billion
- ▶ Over 9,560 Store Locations Across all 50 States
- ▶ Walgreens is the Largest Drugstore Chain in the US and employs over 400,000 people and has a presence in more than 25 countries.
- ▶ Recent Walgreens Exterior & Interior Site Improvements and Upgrades

Location Highlights

- ▶ Located Directly Off of US Highway 74 with Traffic Counts Over 40,000 vpd
- ▶ Surrounded by National and Regional Retailers
- ▶ 3 Miles from Regional Medical Center and Surrounded by Local Schools, Neighborhoods, Golf Courses and Country Clubs
- ▶ Located off of Heavily Trafficked Route with Traffic Counts Over 23,000 vpd

Market Highlights

- ▶ Strong Demographics
- ▶ Population Over 29,000 within 5 Miles
- ▶ Growing Economical Market
- ▶ County Seat with Many Tourist Attractions

Assumable Financing

- ▶ Interest Rate:4.32%
- ▶ Expires May 2015
- ▶ Approx. Balance \$2.2MM

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Lease Abstract

Lease Summary

Tenant Trade Name	Walgreens - Rite Aid
Lease Guarantor	Walgreens Boots Alliance (WBA)
Lease Term	15 Years
Lease Term Remaining	9+ Years
Lease Commence	May 24, 2014
Lease Expiration	November 23, 2028
Lease Type	NNN
Renewal Options	Four (4) - 5 Year Options
Rent Increase	In Options
Current Annual Rent	\$221,779.80
Rent / Sq Ft	\$19.94 / Sq Ft
Repairs & Maintenance	Tenant
Property Tax	Tenant
Insurance	Tenant
Roof & Structure	Tenant

Estimated Operating Information

Income

Gross Potential Rent \$221,779.80

Effective Gross Income \$221,779.80

Less: Expenses

Net Operating Income \$221,779.80



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Rent Schedule

Lease Year	Date	Monthly Rent	Annual Rent
1 - 15	05/24/2014 - 11/23/2028	\$18,481.65	\$221,779.80
Option 1			
16 - 20	11/24/2028 - 11/23/2033	\$21,444.16	\$257,330.00
Option 2			
21 - 25	11/24/2033 - 11/23/2038	\$22,353.16	\$268,238.00
Option 3			
26 - 30	11/24/2038 - 11/23/2043	\$23,262.16	\$279,146.00
Option 4			
31 - 35	11/24/2043 - 11/23/2048	\$24,171.16	\$290,054.00

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Tenant Overview

Company Profile

Year Founded 1901

Headquarters Deerfield, IL

of States Operated 50

of Stores 9,560+

Revenues (2017) 131+ Billion

Website www.Walgreens.com

History

Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy- led, health and wellbeing enterprise in the world. Walgreens Boots Alliance currently holds a Standard & Poor's credit rating of BBB/Stable. Dating back more than 100 years, Walgreens is the largest drugstore chain in the U.S., with more than 8,100 drugstores throughout all 50 states. The company employs over 400,000 people and has a presence in more than 25 countries, making it the largest retail pharmacy, health and daily living destination in the USA and Europe. Additionally, Walgreens Boots Alliance is the world's largest purchaser of prescription drugs and many other health and wellbeing products.

This Waynesville, NC location was included in the buyout by Walgreens, officially transferring this store from a Rite Aid to Walgreens guarantee. This location currently under Rite Aid flag, with Rite Aid products and services, while offering a credit rated corporate guarantee of Walgreens and reliable investment opportunity.

Rite Aid Corporation is a drugstore chain in the United States. The company ranked No. 94 in the 2018 Fortune 500 list of the largest United States corporations by total revenue. It is headquartered in Camp Hill, East Pennsboro Township, Cumberland County, Pennsylvania, near Harrisburg. Rite Aid is the largest drugstore chain on the East Coast and the third largest in the U.S.



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Retail Map

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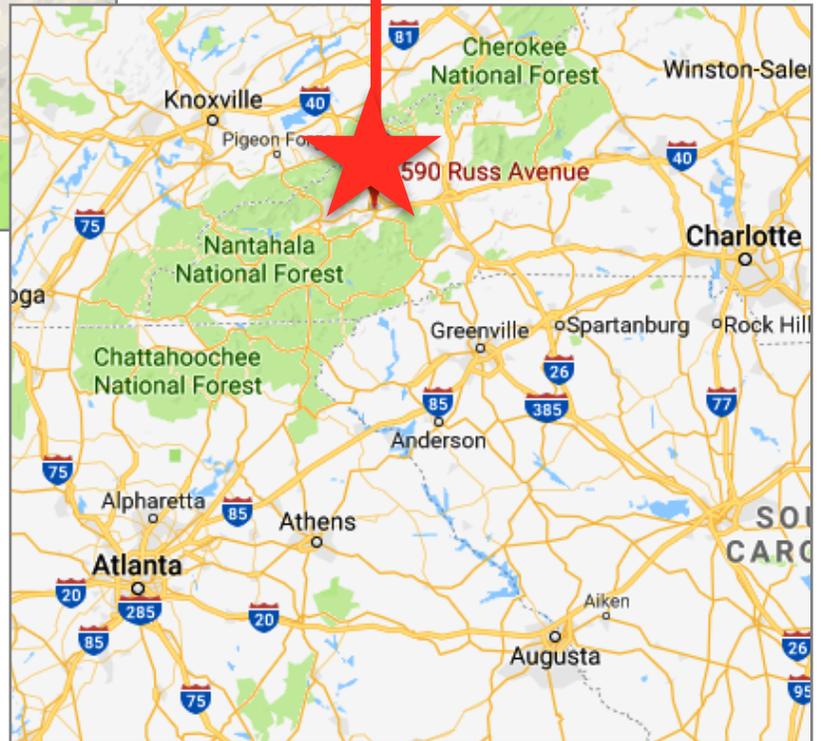
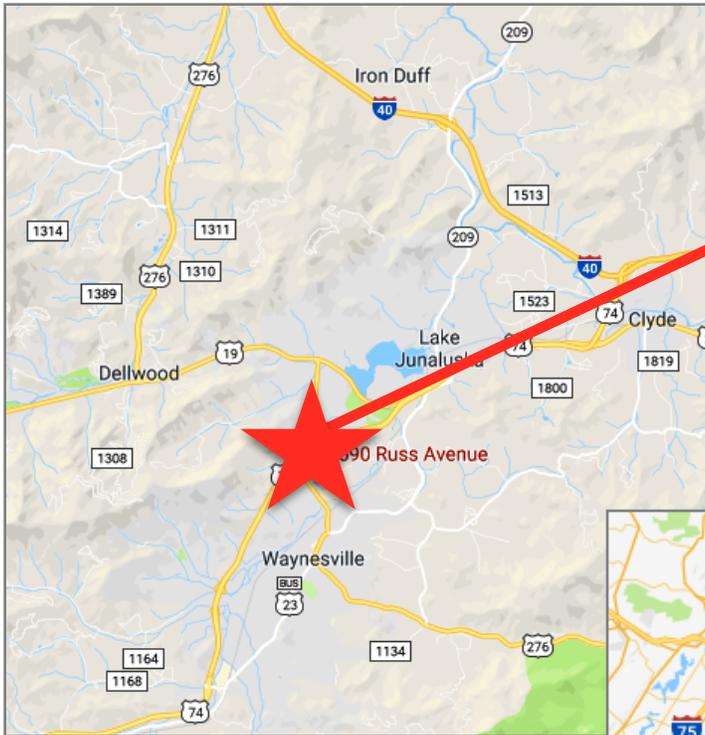


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Location Maps

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Location Overview

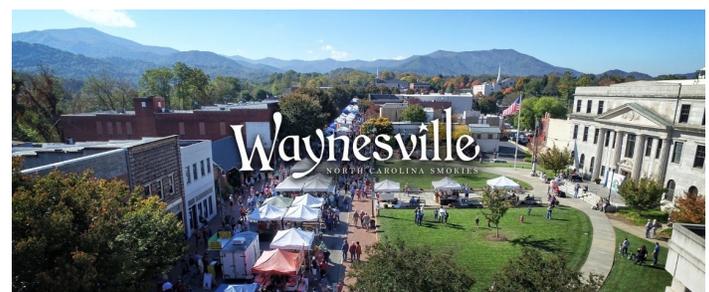
The City of Waynesville, NC

Waynesville is a town in and the county seat of Haywood County, North Carolina, United States. It is the largest town in Haywood County and the largest in western North Carolina west of Asheville. Waynesville is located about 30 miles (50 km) southwest of Asheville between the Great Smoky and Blue Ridge mountains.

Perhaps one of the Town’s greatest assets is its unique and lively Main Street. From its local restaurants and breweries serving up local options, to its diverse stores, Waynesville offers attractions and shopping for all. There is no lack of festivals held in town during the year, such as Folkmoot and monthly Street Dances during the summer.

2018 Demographics (STDB)	
<i>1 Mile</i>	
Population	3,206
Households	1,368
Average Household Income	56,053
<i>3 Mile</i>	
Population	15,839
Households	7,169
Average Household Income	66,940
<i>5 Mile</i>	
Population	29,933
Households	13,233
Average Household Income	66,221

Statistics	Waynesville, NC
Population	9,971+
Median Age	48
Median Home Value	\$168,348
Median Household Income	\$39,427
Average Household Size	2.1
Area	7.75 Sq Mi





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Broker Profile

Virginia I. Wright, CCIM



Virginia is Principal and Director of the Atlanta office of Millenia Partners Capital Group, bringing over 25 years of marketing, communications, finance, sales, and operational management experience to the firm. Specializing in the single tenant net lease retail segment, she is also experienced in industrial and medical as well as sale leasebacks. Throughout her real estate career, Virginia has developed exceptional underwriting and negotiation skills while closing over \$500MM in net lease transactions in the United States.

She provides advisory, acquisition and disposition services to numerous corporate, institutional and private clients, private equity groups, preferred developers, franchisees, REITS, and build-to-suit specialists nationwide, with a focus on assisting buyers and sellers through the intricacies of 1031 exchanges.

As a result of her extensive transaction experience and knowledge, Virginia has established herself as a premier broker that is committed to providing superior client service, while embracing a philosophy of integrity and professionalism. This has enabled her to cultivate and foster long lasting relationships with her clients.

As a Certified Commercial Investment Member (CCIM) of the CCIM Institute, Virginia has achieved the highest designation in the field of commercial real estate. Only 6% of commercial real estate broker/agents nationwide have the CCIM designation. Virginia is also a member of various professional organizations including the National and Atlanta Commercial Board of Realtors, the International Council of Shopping Centers, and the CCIM Georgia Chapter.

Recent Transactions Include:

Lowe's (Charlotte, NC)	\$7,700,000
Arizona's Steakhouse (Lithonia, GA)	\$2,730,000
Buddy's Rents-Leaseback (Portfolio of 9 stores)	\$11,908,235
Rader Building (Duncan, SC)	\$3,295,000
Lear Building (Duncan, SC)	\$10,750,000
Medical Building (Austell, GA)	\$5,610,000
FedEx Ground (Crestview, FL)	\$6,125,000
Golden Corral (Austell, GA)	\$3,300,000
Holiday Inn (Atlanta, GA)	\$6,100,000
CVS Pharmacy (Lawrenceville, GA)	\$2,600,000
Walgreens (Anderson, SC)	\$3,800,000

Professional Affiliations: Virginia I. Wright, CCIM
Principal & Director | Atlanta Office

- ▶ Certified Commercial Investment Member (CCIM)
- ▶ GA CCIM Chapter Member
- ▶ International Council of Shopping Centers (ICSC)
- ▶ GA Real Estate License
- ▶ FL Real Estate License
- ▶ SC Real Estate License

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Confidentiality Agreement

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Prospect”), the owner of the subject property (the “Seller”) and undersigned agent Millenia Partners, LLC (“Broker”). Now therefore in consideration of the privileges granted to Prospect with respect to receiving certain confidential information, and other good and valuable consideration, the Prospect hereby agrees to the following:

I. Confidential Information:

Prospect will receive confidential information regarding property referred to as **590 Russ Avenue, Waynesville, NC 28786**. Prospect agrees to not disclose to any person that the Property or the note may be available for sale or lease, or that discussions or negotiations are taking place concerning a possible purchase of the Property or the note, nor any terms, conditions, or other facts with respect to the Property or the note, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Prospect agrees to not contact the Seller, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal

Prospect hereby warrants that it is acting as a principal only, and not as a broker or agent, regarding this contemplated transaction. Prospect acknowledges and agrees that Millenia Partners, LLC., will act in an agency capacity representing the Seller, and will be used as the sole broker or agent in connection with the purchase of the property. Millenia Partners, LLC, will be paid a commission by the Seller. Prospect agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in or control of the property, unless Millenia Partners, LLC is included as the selling agent and is compensated as described herein. Prospect reserves the right to involve any lender, underwriter, equity partners, attorney or other advisor in the transaction provided said party is paid by the Prospect, and said party has agreed in writing to this confidentiality agreement.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia. Accepted and agreed to this _____ day of _____, **2019**.

Signature _____
Printed Name _____
Title _____
Phone _____
Fax _____
Company Name _____
Address _____
Email _____

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