



Representative Photo

*Walgreens*

OFFERING MEMORANDUM  
CBRE, Inc. | Licensed Real Estate Broker

12001 SOUTHERN BOULEVARD, ROYAL PALM BEACH, FL 33470

**LONG TERM | SINGLE TENANT | NET LEASE INVESTMENT PROPERTY**

**CBRE**

Capital Markets | Net Lease Properties





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**Crestwood Square  
Shopping Center**

Publix

DUFFYS

T-Mobile

hair cutery

Edward Jones  
MAKING SENSE OF INVESTING

goodwill

Carvel



Mobil



441 98

Southern Boulevard 53,500 AADT

Crestwood Boulevard 29,000 AADT



Boundaries are approximate

1

INVESTMENT SUMMARY

2

SITE PLAN

3

AERIAL PHOTOGRAPHS

11

AREA OVERVIEW  
MAPS  
DEMOGRAPHICS

14

TENANT DESCRIPTION



**Walgreens** CBRE's Net Lease Property Group is pleased to present this highly successful Walgreens property located at the entrance to the Wellington community. This exceptional South Florida location has consistently been a very strong performer - So much so that Walgreens recently extended their lease for another 10 years, providing close to 12 years of hard lease term.

Located at the hard corner signalized intersection of Southern Blvd. and Crestwood Blvd. with a combined traffic count of over 93,000 cars per day, and over 125,000 people within 5 miles with an average household income of over \$100,000, it's no wonder why this is such a successful location.

## Investment Summary

PRICE:	\$6,468,350
ANNUAL RENT:	\$342,822.60 <sup>1</sup>
CAP RATE:	5.30%
TENANT:	Walgreens
ORIGINAL LEASE TERM:	June 1, 2001 - May 31, 2021
NEW LEASE EXTENSION:	10 years through May 31, 2031
OPTIONS:	(8) 5-year options
LANDLORD OBLIGATIONS:	Roof and structure
EXISTING FINANCING:	No debt to assume
BUILDING SIZE:	15,072± SF
LAND SIZE:	2.04± acres
PARKING SPACES:	58 spaces (3.85/1,000 SF)
DRIVE THRU LANES:	2 lanes
YEAR BUILT:	2001

1. \$334,500 Walgreens plus \$8,322.60 for Wendy's lift station. Wendy's corporate has a lease in place in order to share the lift station on Walgreen's property. Lease runs until 1/31/2037.

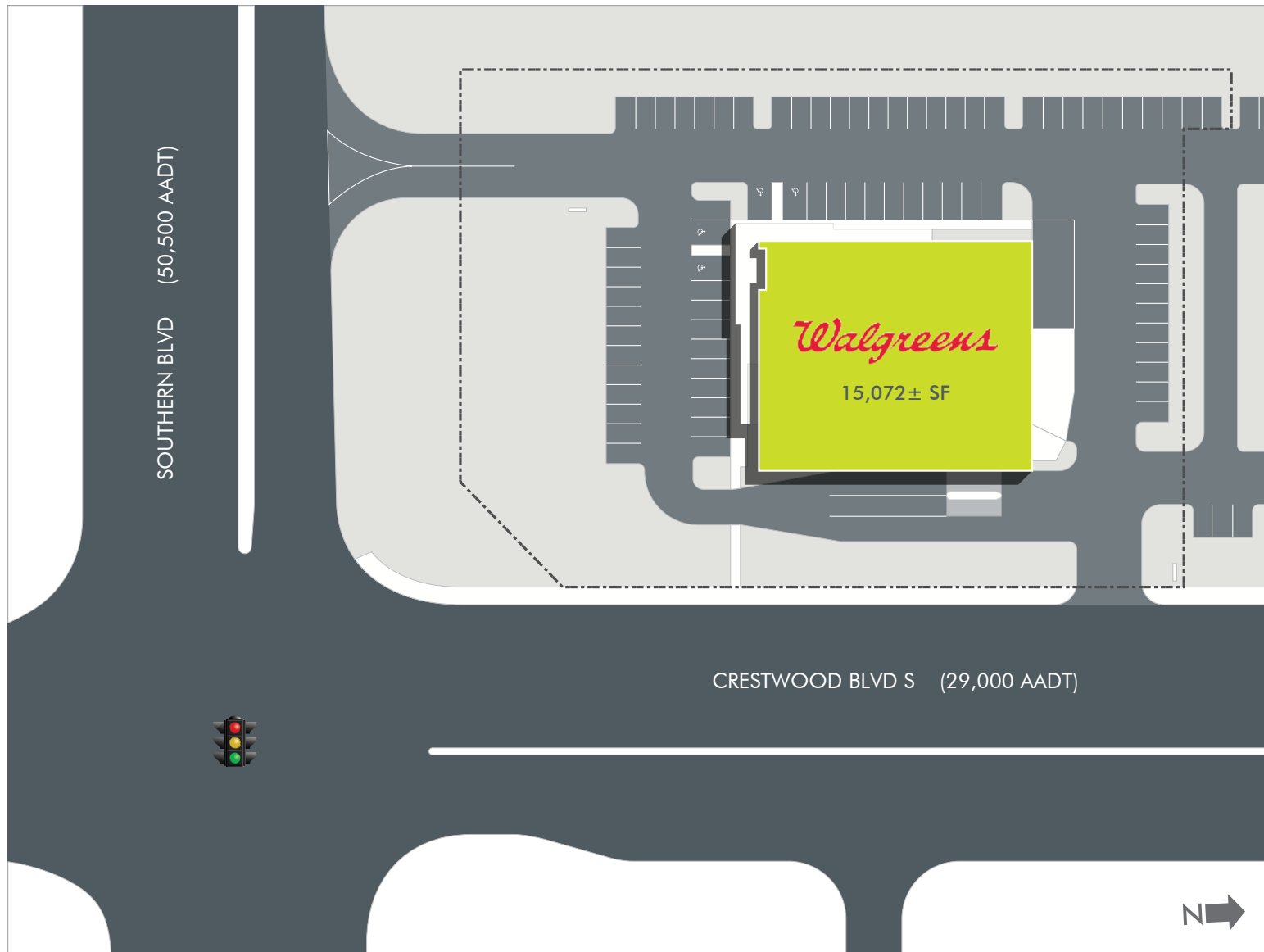
Rental increases: 2/1/2022 - \$8,580.00  
 2/1/2027 - \$9,438.00  
 2/1/2032 - \$10,381.80



CLICK FRAME TO SEE PROPERTY VIDEO

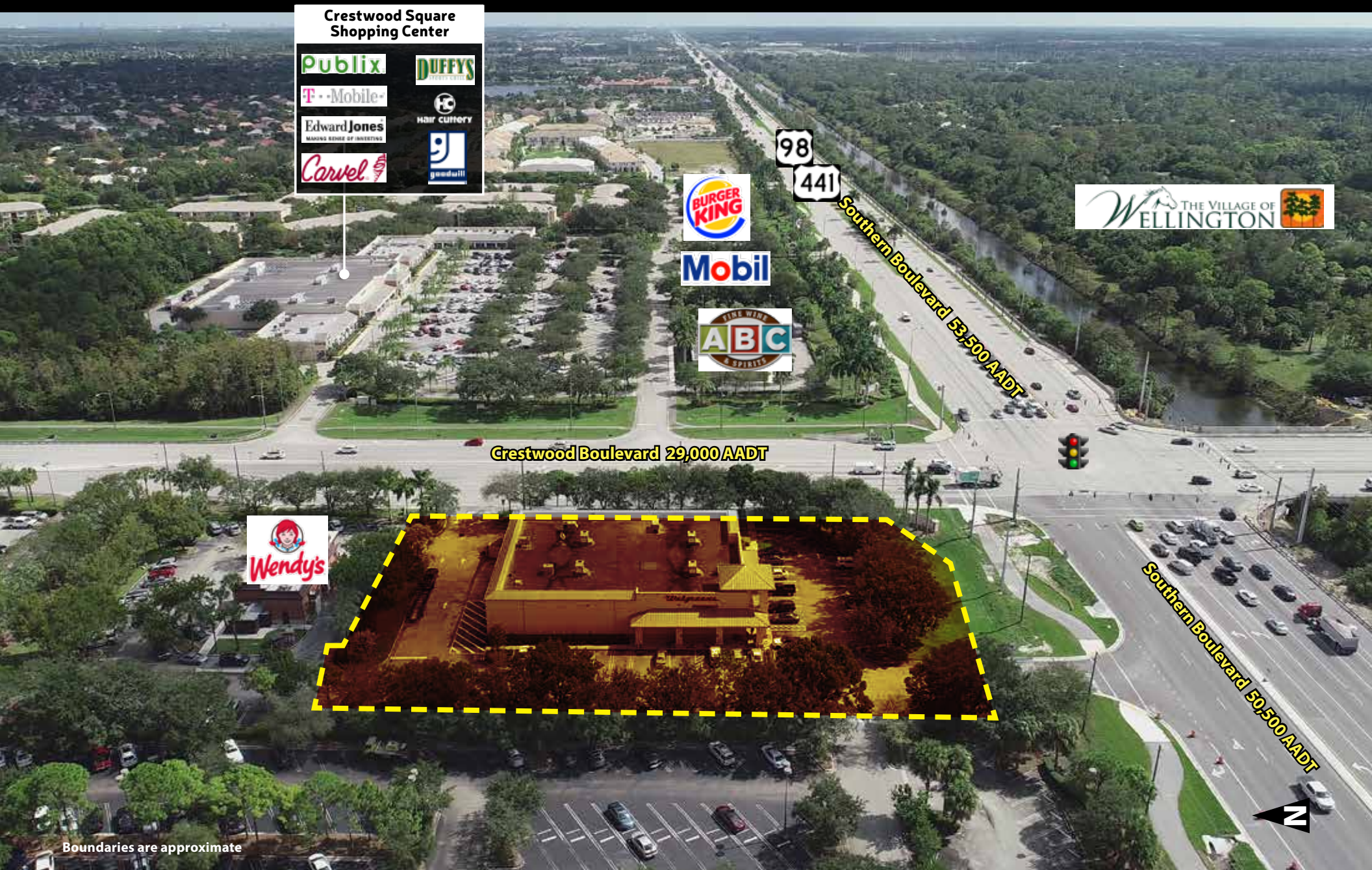
## Investment Highlights

- Tremendously successful Walgreens store with reported sales significantly higher than average
- Exceptional South Florida real estate in the very affluent Palm Beach/Wellington market at the entrance to the Wellington community
- Tremendous demographics: \$100,000+ household income & 125,000 people within five-mile radius
- Huge traffic at hard corner signalized intersection - Combined traffic count of over 93,000 cars daily
- Next to 94-acre Palms West Hospital campus
- Large and efficient parcel of over 2 acres
- Recent lease extension an additional 10 years affirming Walgreen's commitment to this location
- No landlord management obligations other than roof and structure
- No debt to assume
- Florida has NO STATE INCOME TAX

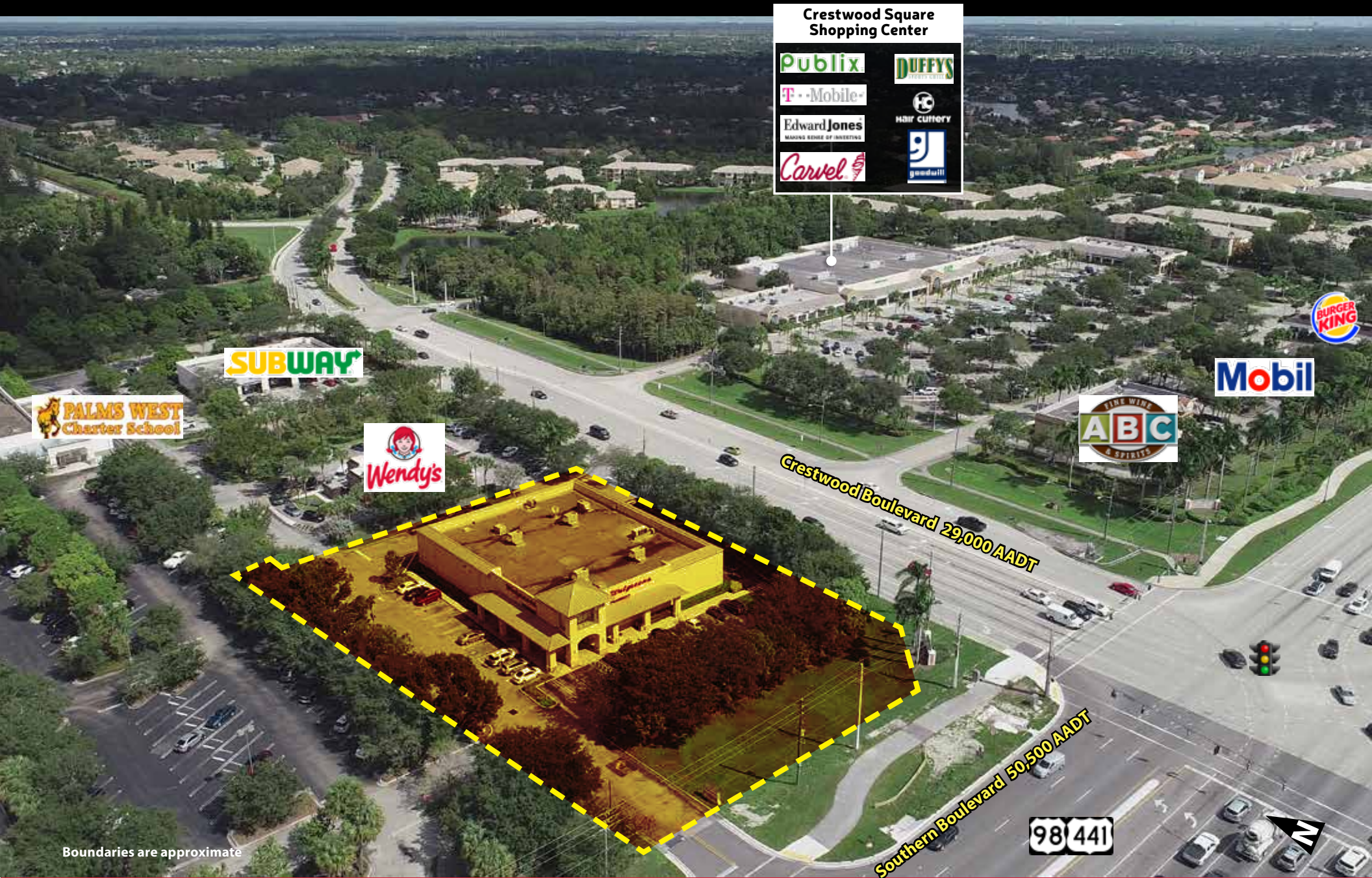




### 3 VIEW LOOKING EAST









## 5 VIEW LOOKING NORTH





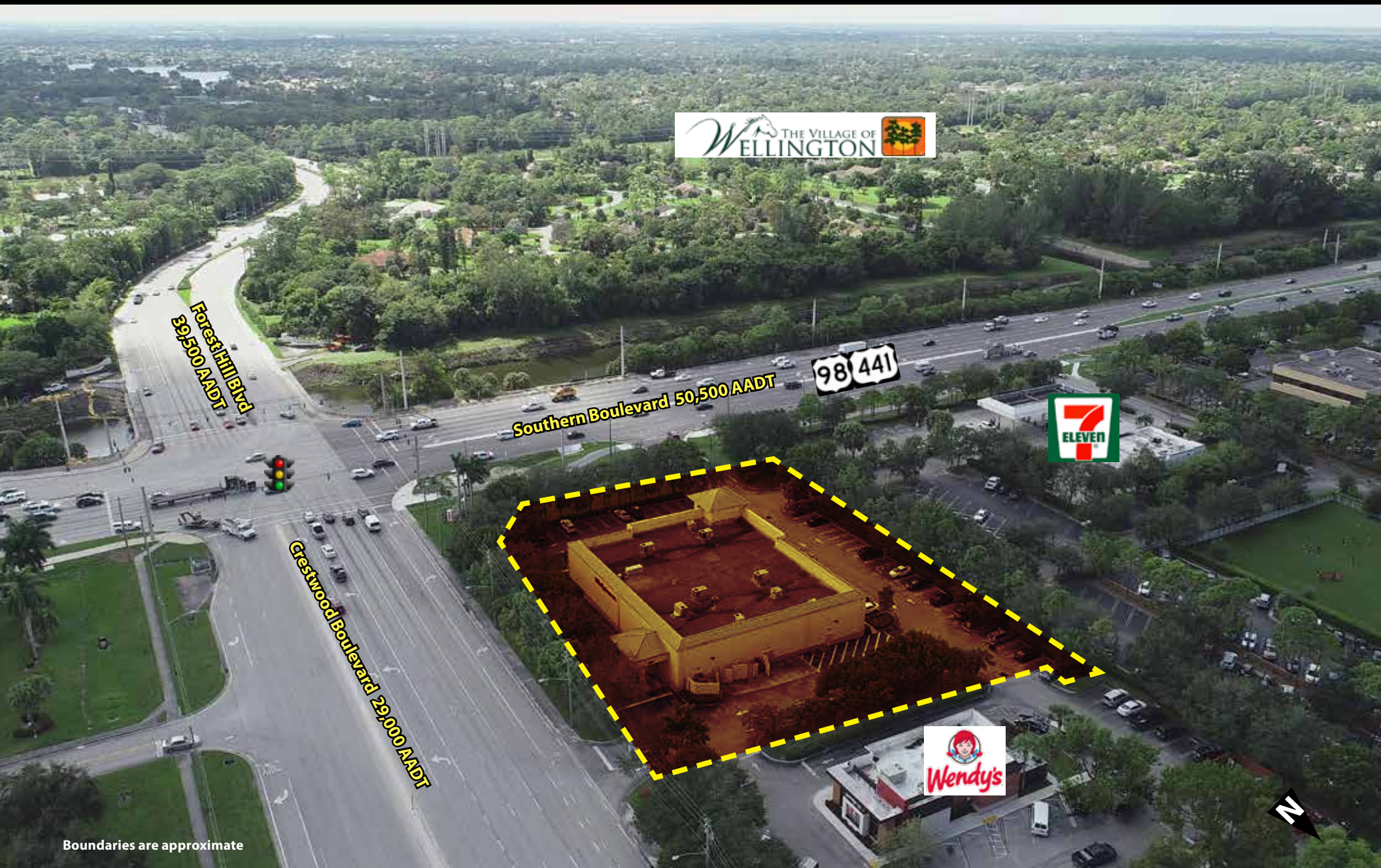




## 7 VIEW LOOKING SOUTH









## 9 VIEW LOOKING SOUTHEAST









## Wellington, FL

### Overview

Wellington, one of the most successfully crafted communities in Palm Beach County, is the premier South Florida community known for its abundant parks, quality schools, attractive neighborhoods and equestrian interests.

### Home to Palm Beach Polo & Country Club

A South Florida fixture for four decades, Palm Beach Polo Golf and Country Club is a landmark of luxury living and world-class sporting in the heart of America's equestrian capital, Wellington, Florida. Holding court over the pristine setting, our 18-hole championship golf course weaves in between Mediterranean-inspired residential neighborhoods, elegant clubhouse, multiple polo fields, and a pair of croquet lawns. The Cypress course, designed by Pete Dye and his son P.B., is a dream for naturalists as much as technicians. Played around the Big Blue forest preserve, this stunner was initially built for the Chrysler Team Championship on the PGA Tour.



## Palm Beach County, FL

### Overview

Palm Beach County stretches from Florida's Atlantic coast into the state's rural center and includes the northern edge of the Everglades national park. Its coastline has numerous golf courses and sandy beaches. Industrialist Henry Flagler's grand 1902 mansion in the town of Palm Beach is now a museum. Some of the town's other Gilded Age mansions have tunnels that lead to the shore.

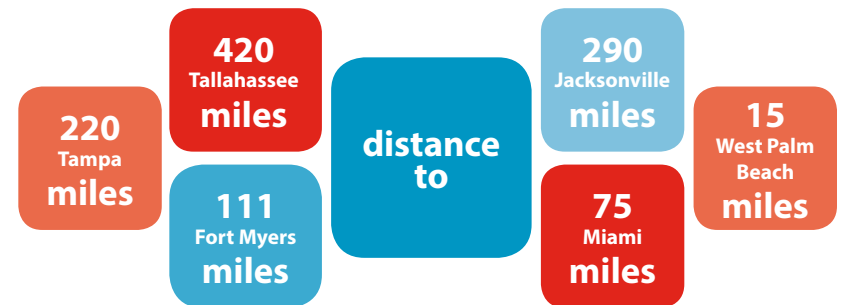
## Royal Palm Beach, FL

### Overview

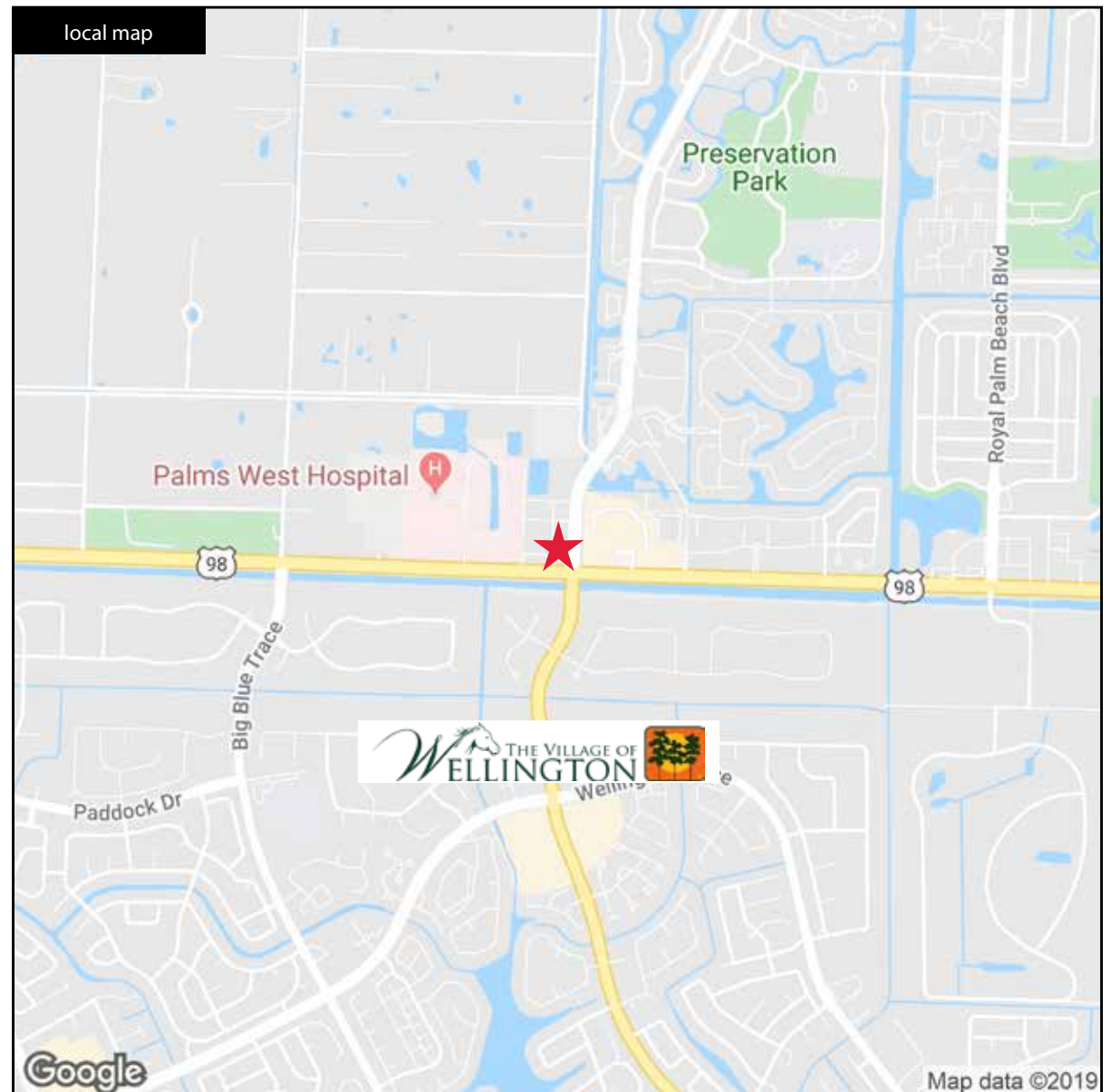
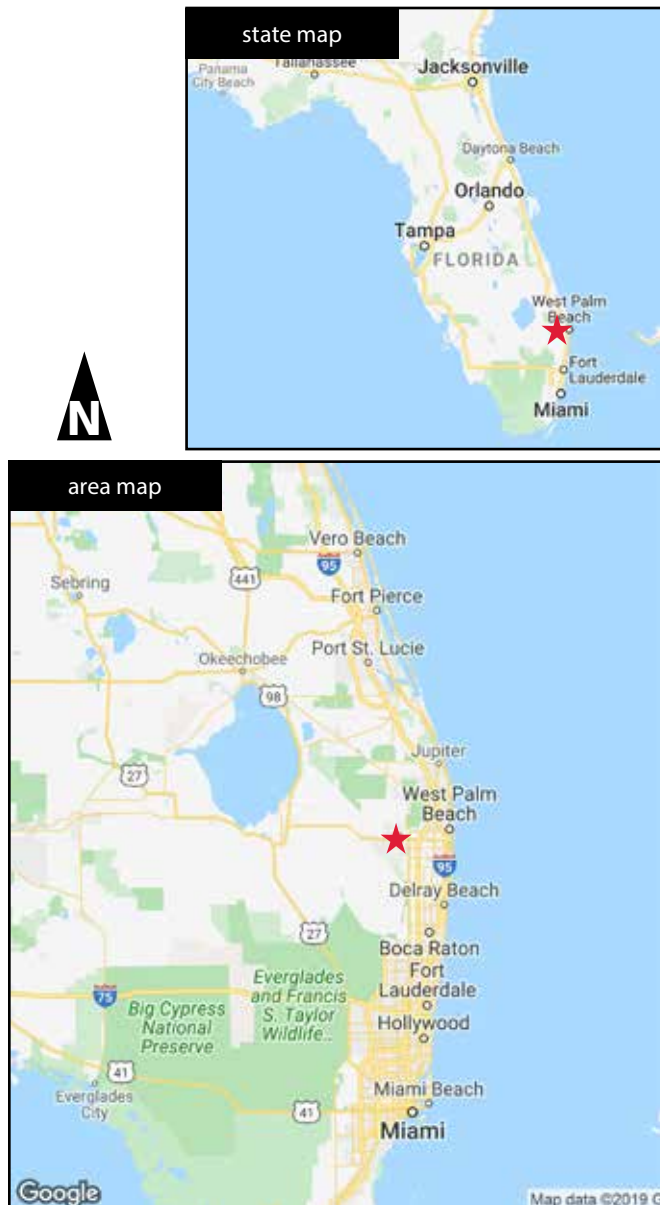
The Village of Royal Palm Beach, incorporated in 1959, is governed by a Mayor and a Village Council and provides municipal services to 37,934 residents. The Village is located in the central part of Palm Beach County which is in the Southeastern part of the State. The Village encompasses 11 square miles and is 10 miles west of the Atlantic Ocean.

### Top 10 Best Towns for Families

In 2008, Family Circle Magazine recognized the Village of Royal Palm Beach as one of the Top 10 Best Towns for Families.









# 13 DEMOGRAPHIC OVERVIEW

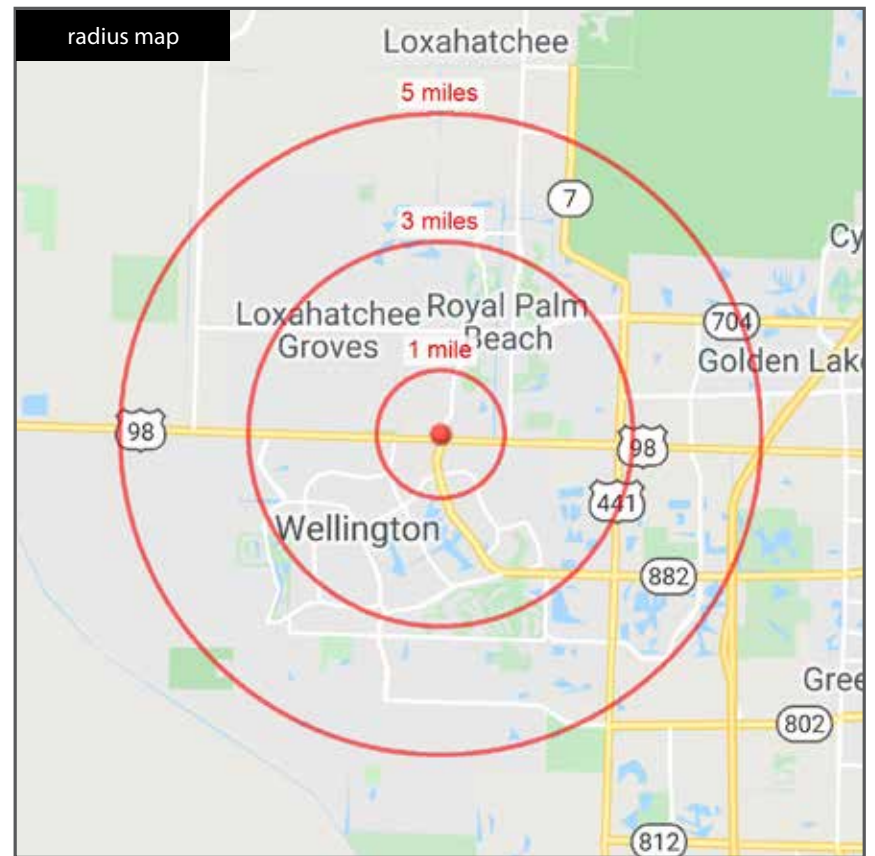
POPULATION	1 MILE	3 MILE	5 MILE
Population 2010 (Census)	7,057	65,200	112,343
Population 2019 (Estimated)	7,685	70,091	125,639
Population 2024 (Projected)	8,103	74,452	135,461
Historical Annual Population Growth Rate			
2010-2019	0.93%	0.79%	1.22%
Projected Annual Population Growth Rate			
2019-2024	1.06%	1.21%	1.52%

2019 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	5,604	47,970	86,394
Black	1,149	13,546	24,013
Asian	303	2,765	5,476
American Indian & Alaskan Native	23	158	289
Pacific Islander	7	37	52
Other Race	316	3,168	5,240
Two or More Races	284	2,447	4,175
Hispanic & Non-Hispanic			
Hispanic	2,030	19,266	32,019
White Non-Hispanic	4,066	33,335	61,947

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2010 (Census)	2,569	22,691	38,685
Households 2019 (Estimate)	2,772	24,038	42,655
Households 2024 (Projected)	2,913	25,342	45,699
Historical Annual Household Growth Rate			
2010-2019	0.83%	0.63%	1.06%
Projected Annual Household Growth Rate			
2019-2024			

HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2019 Average	\$96,251	\$99,834	\$108,943
2019 Median	\$78,253	\$79,461	\$83,224

2019 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	43.50	40.20	40.60







**Walgreen Co. (NYSE: WAG )**

**S&P Rating: BBB**

[www.walgreens.com](http://www.walgreens.com)

Walgreens is the largest, most successful drugstore chain in the US. Founded in 1901 and headquartered in Deerfield, IL, Walgreen Co. operates 8,582 locations in 50 US states, the District of Columbia, Guam, and Puerto Rico. With the goal to establish an unprecedented and efficient global pharmacy-led, health and wellbeing network, Walgreens and Alliance Boots recently announced that they had entered into a strategic, long-term relationship with AmerisourceBergen, one of North America's largest pharmaceutical services companies. This relationship will enable Walgreens, Alliance Boots and AmerisourceBergen to benefit from greater scale and global opportunities and work together on programs to improve service levels and efficiencies, while reducing costs and increasing patient access to pharmaceuticals. Together

these three companies will help address global health care challenges by making it easier for manufacturers to bring products to market; increasing accessibility to the benefits of global sourcing and best practices

for community pharmacies; and providing patients with better access to health care. The collaboration will also generate opportunities to attract partners in new markets and prospects in existing markets around the globe.





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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 all Property (the "Owner"), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc., nor any of their respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

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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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