



Offering Memorandum

Walgreens

12400 Pembroke Road
Miramar, Florida 33027

Marcus & Millichap

INVESTMENT OVERVIEW AND PROPERTY DESCRIPTION

12400 PEMBROKE ROAD
MIRAMAR, FLORIDA

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively offer for sale, to qualified investors, the opportunity to purchase a fee simple interest in the Walgreens property located at 12400 Pembroke Road in Miramar, Broward, County, Florida. The freestanding, triple net-leased pharmacy building with drive-thru will continue to operate under the original lease structure, a 25-year, triple-net lease with no landlord responsibility. There are approximately 11.3 years remaining of the original term, which extends through March, 2031. There are a series of ten, five-year options that extend through 2081. Walgreens has been at this location since April 2006.

Located in southwestern Broward County within the municipality of Miramar, the surrounding area is virtually built-out with a stable population of single and multi-family residential. Household income within a five-mile radius is slightly over \$96,000. It's high visibility location at the intersection of South Flamingo Road and Pembroke Road expose it to a combine traffic count of over 80,000 vehicles per day.

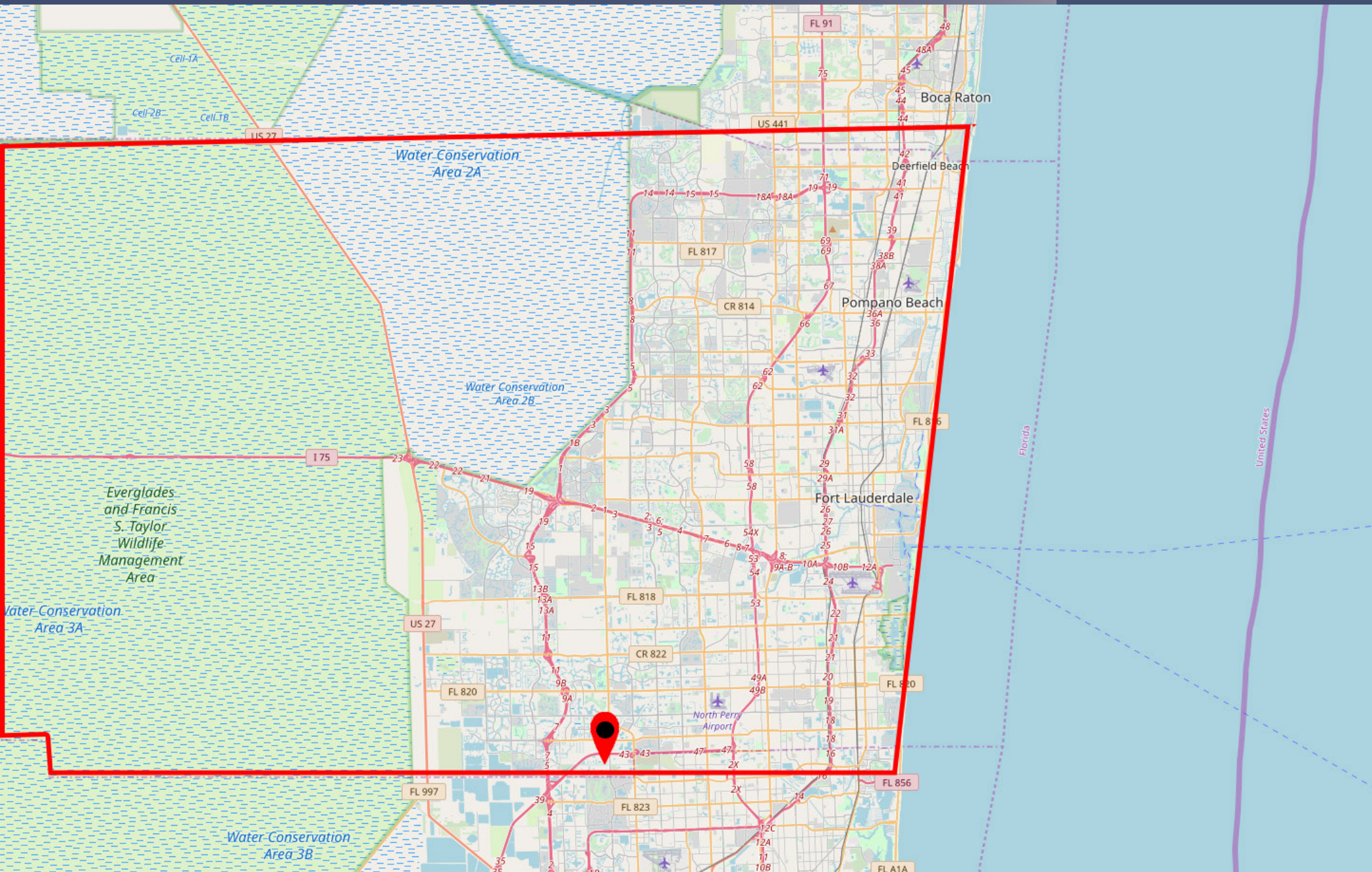
Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led health and wellbeing enterprise in the world.

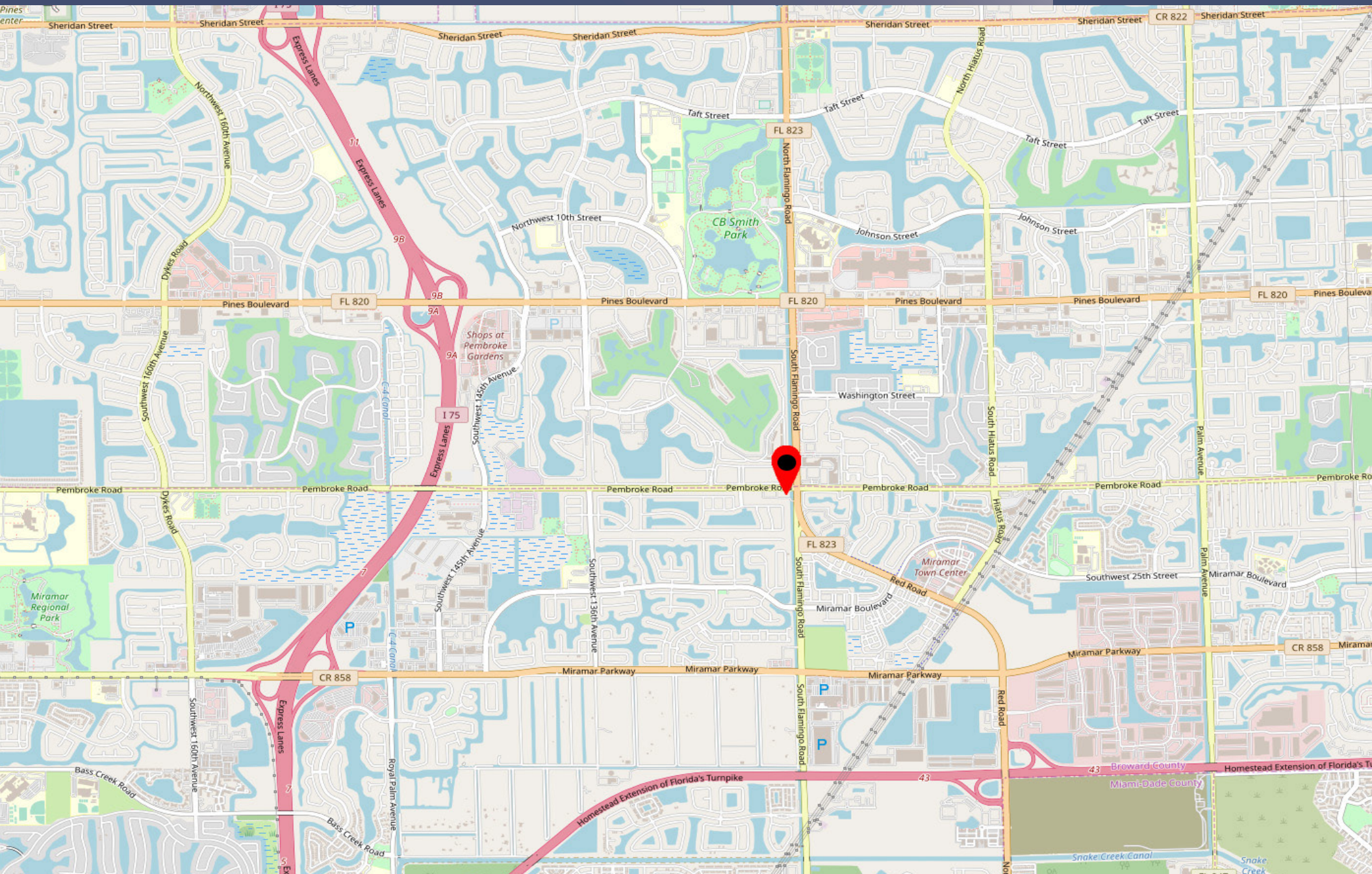
The property's high-visibility location, surrounding demographics and lease structure are all considered to be extremely advantageous.

INVESTMENT HIGHLIGHTS

- Oversized 2.18-Acre Parcel with Excellent Curb Appeal at Hard Corner
- Low Rent Walgreens with Strong Residual Value
- Long Term Lease With 11+ Years Remaining in Primary Term
- 625 Feet of Linear Frontage on Pembroke and Flamingo Roads
- Strong Demographics and Neighborhood Mix With Average Household Income of \$96,031 Within a 5-Mile Radius
- Highly Visible Pembroke Road Location With Combined Traffic Counts in Excess of 80,000 Vehicles Daily









THE OFFERING

Property Address	12400 Pembroke Road Miramar Broward County, Florida 33027
Price	\$6,350,000
CAP Rate	5.00%
Net Operating Income	\$317,500

THE PROPERTY

Land Area	94,857 Square Feet 2.18 Acres
Leased Area	13,650 Square Feet
Ownership	Fee Simple
Year Completed	2006
Parking	Asphalt Surface Lot
Parking Ratio	5.24/1,000 Square Feet

TAX PARCEL INFORMATION

Number of Tax Parcels	1
Tax Parcel Number	51-40-23-09-0020

ZONING

B2, Community Business	Miramar, Broward County
------------------------	-------------------------

PROPERTY OVERVIEW

The Miramar Walgreens property is a 13,650-square foot, freestanding pharmacy, situated on a well-landscaped 2.18-acre parcel of land. It is well situated on the south side of Pembroke Road, a main east-west arterial that connects to I-75 to the west and Florida's Turnpike and I-95 to the east. South Flamingo Road provides Walgreen's eastern property boundary. These two roadways have consistently high traffic counts, giving this site excellent exposure and access.

This property is surrounded by a stable population of single family and medium density multi-family residential districts with excellent demographic composition and good disposable income levels.

All of these factors combine to create a vigorous, thriving neighborhood community and commercial sub-market.

SITE ATTRIBUTES

Visibility	Excellent
------------	-----------

Access	Excellent; Signaled Intersection of Pembroke Road and South Flamingo Road
--------	---

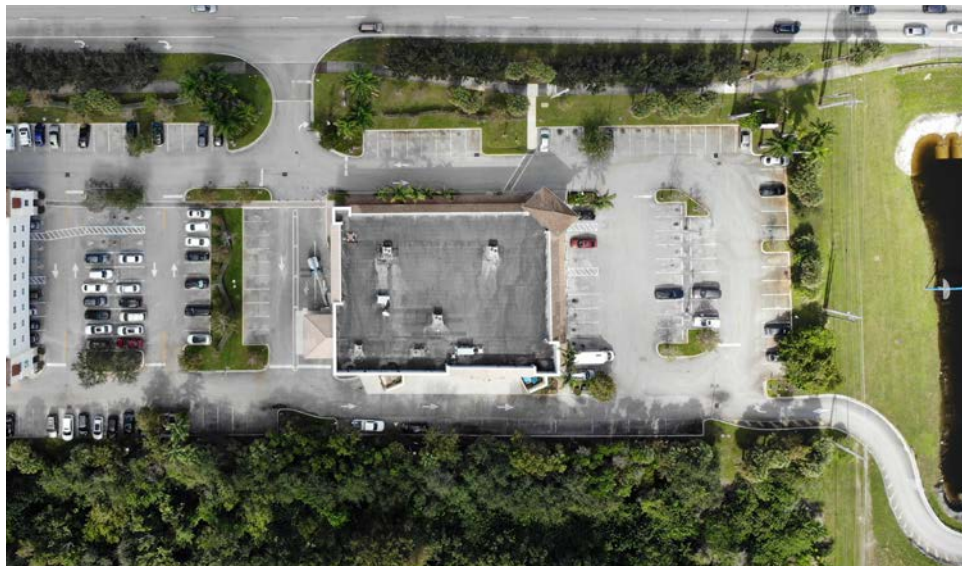
Situs	The SWC of Pembroke Road at South Flamingo Road
-------	---

Linear Frontage

Pembroke Road	369 Feet
So Flamingo Road	256 Feet

TRAFFIC COUNTS

30,500 VPD	Pembroke Road
53,500 VPD	So Flamingo Road



There are four **Century Village** communities in South Florida: West Palm Beach, Boca Raton, Deerfield Beach and Pembroke Pines. The Pembroke Pines Century Village community is a dominant neighborhood influence and economic driver for the Miramar Walgreens and the general area. It is located due north across Pembroke Road. The gated retirement community is centered around an 18-hole, par 71 championship golf course, a 135,000-square foot clubhouse and 1,042-seat theater. Century Village caters to active seniors and retirees in the 55 years and older demographic. Century Village is known for their state of the art health clubs, group exercise activities, active social calendar, organized club activities, arts and crafts, music programs, indoor and outdoor heated pools, tennis and an endless list of amenities. This extensive facility represents an established residential community with high levels of disposable income and an outstanding target market for a Walgreens pharmacy.



Memorial Hospital West is found about 1.5 miles north of the Miramar Walgreens along the east side of Flamingo Road at Pines Boulevard, in neighboring Pembroke Pines. Memorial Hospital West is a general medical and surgical facility that offers a wide range of healthcare services, including one of the busiest adult emergency care departments in Broward County. Since its inception in 1953, Memorial Healthcare Systems has been a leader in providing high-quality health care services to South Florida residents. This 301 bed community facility is a public, nonprofit hospital that has a number of adult medical specialties, including geriatrics, orthopedics, cancer and gastroenterology departments. US News & World Reports ranks this facility as high performing in three adult specialties and #10 in the Southern Florida region.









PRICING ANALYSIS

12400 PEMBROKE ROAD
MIRAMAR, FLORIDA

PRICING

Price	\$6,350,000
Net Operating Income	\$317,499.96
CAP Rate	5.00%

ANNUALIZED OPERATING DATA

PERIOD	ANNUAL RENT	MONTHLY RENT
Current Term	\$317,499.96	\$26,458.33
Percentage Rent	2.0% of Gross Sales	
Percentage Rent	0.50% of Gross Sales of Food Items	

LEASE HIGHLIGHTS

Tenant	Walgreens Company
Leased Area	13,650 Square Feet
Rent Commencement/ CO Date	April 1, 2006
Lease Expiration	March 31, 2031
Option Terms	10/5-Year Terms
Percentage Rent	2.0 Percent of Gross Sales
Lease Type	Triple Net
Landlord Responsibility	None
Lease Guarantor	Walgreens Company



Walgreens Boots Alliance (NASDAQ: WBA), is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years.

The Alliance is organized into three segments: Retail Pharmacy USA, Retail Pharmacy International and Pharmaceutical Wholesale. Walgreens itself is organized under Retail Pharmacy, USA. Walgreens interacts with roughly 8 million customers in its stores or online each day.

Walgreens® operates some 9,277 drugstores across all 50 US states, the District of Columbia, Puerto Rico and the US Virgin Islands. As of August 2019, approximately 78 percent of the US population lives within five miles of a Walgreens. The company has more than 88,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health-related professionals.

Founded in 1901 with a single store in Chicago, Walgreens continues to build a seamless customer experience through its drugstore and digital business. It has a current credit rating of BBB from Standard & Poors.

#1 WORLD'S MOST
ADMIRABLE COMPANY
Fortune Magazine
Food & Drug Stores Industry

US HEADQUARTERS:
Deerfield, Illinois

TENANT:
FRANCHISE

WEBSITE:
www.walgreens.com



230,000 + Employees



9,277 + US Retail Locations



Founded 1901

LEASE ABSTRACT

Property Address	12400 Pembroke Road, Miramar, Broward County, Florida
Tenant	Walgreens Company, an Illinois Corporation
Guarantor	Walgreens Company
Leased Area	13,650 Square Feet
Lease Term	25 Year Primary Term (75 Year Total)
Lease Term Remaining	11.3 +/- years
Rent Commencement	April 1, 2006
Annual Rent	\$317,499.96 (\$26,458.33 per month, or \$23.26 per square foot)
Rent Increases	Flat
Renewal Options	Ten, Five-Year Options Total
Percentage Rent	2.0% of Gross Sales
Expenses	NNN
Taxes	Tenant Responsibility
CAM	Tenant Responsibility
Insurance	Tenant Responsibility
Roof	Tenant Responsibility
Structure	Tenant Responsibility
Right of First Refusal	Yes
Reciprocal Easement Agreement	Yes; Cross Easement With Adjacent Parcel in Perpetuity

DEMOGRAPHICS

12400 PEMBROKE ROAD
MIRAMAR, FLORIDA

BROWARD COUNTY

OVERVIEW

Broward County is located in South Florida and contains a population of 1.9 million people. The county is bordered to the north and south by Palm Beach and Miami-Dade counties, respectively. On the east is the Atlantic Ocean and Big Cypress National Reserve is to the west. The Everglades cover the western portion of the county, restricting development. As limited land is available for construction, any significant growth is upward rather than outward. Roughly 23 miles of shoreline and 300 miles of inland waterways provide a wide range of recreation and transport uses. Fort Lauderdale is the largest city in the county with 180,700 residents followed by Pembroke Pines with 167,000 people.

METRO HIGHLIGHTS



STRONG POPULATION GROWTH

Broward County's population continues to grow at a pace well above the U.S. rate. In-migration accounts for a large share of new residents.



DESIRABLE CORPORATE LOCATION

Companies are attracted to the metro for its proximity to Latin American markets, large educated workforce and desirable climate.



HOUSING AFFORDABILITY

Home prices are more affordable in Broward County than in many other coastal counties.

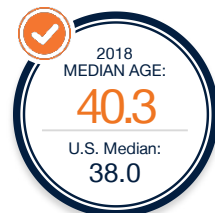




DEMOGRAPHICS

- Since 2000, the county's population has increased by roughly 278,000 residents. During the next five years, the county will add approximately 72,000 residents.
- In the same time period, the number of households will rise by 35,000.
- An increase in education attainment provides a skilled labor pool and has helped boost income levels. Almost 31 percent of residents age 25 and older have at least a bachelor's degree.

2018 Population by Age



QUALITY OF LIFE

Broward County has one of the most desirable climates in the United States and has a wide variety of recreational opportunities and cultural amenities. The metro boasts 300 days of sunshine annually, and the average winter temperature is 78 degrees. Fort Lauderdale is known as the "Venice of America" for its inland canals. In addition, more than 145 marinas along Fort Lauderdale's inland waterways cater to boating and fishing needs. Various professional sports are nearby in Miami. There are also more than 40 golf courses in the county. Other attractions include the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts, Flamingo Gardens, Museum of Discovery and Science, Symphony of the Americas and the International Swimming Hall of Fame.

*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on November 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	31,407	156,978	444,532
■ 2018 Estimate			
Total Population	28,927	144,205	411,414
■ 2010 Census			
Total Population	25,189	129,093	378,772
■ 2000 Census			
Total Population	17,250	100,120	303,965
■ Current Daytime Population			
2018 Estimate	20,887	125,289	306,039
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	14,073	58,522	151,711
■ 2018 Estimate			
Total Households	12,938	53,694	138,918
Average (Mean) Household Size	2.27	2.67	2.94
■ 2010 Census			
Total Households	11,262	47,885	127,276
■ 2000 Census			
Total Households	8,479	39,215	104,333
■ Occupied Units			
2023 Projection	14,073	58,522	151,711
2018 Estimate	13,560	55,629	142,091
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	5.89%	9.98%	10.14%
\$100,000 - \$149,000	13.63%	16.27%	15.76%
\$75,000 - \$99,999	12.35%	14.47%	13.97%
\$50,000 - \$74,999	17.90%	19.14%	20.13%
\$35,000 - \$49,999	13.42%	13.05%	13.19%
Under \$35,000	36.81%	27.09%	26.80%
Average Household Income	\$65,044	\$82,139	\$81,950
Median Household Income	\$49,714	\$62,497	\$61,866
Per Capita Income	\$29,091	\$30,587	\$27,702

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$61,367	\$69,338	\$69,171
■ Consumer Expenditure Top 10 Categories			
Housing	\$16,963	\$19,401	\$19,453
Transportation	\$11,276	\$12,954	\$13,249
Shelter	\$9,925	\$11,364	\$11,422
Food	\$6,620	\$7,438	\$7,373
Personal Insurance and Pensions	\$5,155	\$6,462	\$6,558
Health Care	\$3,927	\$4,476	\$4,418
Utilities	\$3,510	\$4,014	\$4,060
Entertainment	\$2,253	\$2,703	\$2,708
Apparel	\$2,076	\$2,344	\$2,335
Household Furnishings and Equipment	\$1,481	\$1,732	\$1,724
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	28,927	144,205	411,414
Under 20	22.52%	25.35%	26.60%
20 to 34 Years	20.55%	19.61%	19.90%
35 to 39 Years	7.78%	7.08%	6.85%
40 to 49 Years	11.67%	13.37%	14.22%
50 to 64 Years	14.76%	18.15%	19.04%
Age 65+	22.71%	16.45%	13.38%
Median Age	39.41	38.56	37.56
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	20,929	98,933	275,348
Elementary (0-8)	2.64%	2.77%	4.05%
Some High School (9-11)	4.90%	4.66%	6.27%
High School Graduate (12)	26.77%	25.56%	26.89%
Some College (13-15)	21.07%	20.58%	20.61%
Associate Degree Only	10.36%	11.85%	11.03%
Bachelors Degree Only	21.27%	21.01%	18.81%
Graduate Degree	11.76%	12.24%	10.60%

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



Exclusively Listed by:

Marcus & Millichap

OFFICES NATIONWIDE
www.marcusmillichap.com

Investment Sales:
Scott Sandelin

First Vice President Investments
Senior Director, National Retail Group Miami
Tel: (786) 522-7009
Fax: (305) 761-5829
scott.sandelin@marcusmillichap.com
License FL: SL636794

Jonathan De La Rosa

Vice President Investments
Tel: (786) 522-7000
Fax: (786) 522-7010
jonathan.delarosa@marcusmillichap.com
License: FL SL3283433