

WALGREENS

2614 Lavon Drive

Garland, TX 75040



ON MARKET:
WALGREENS ON GARLAND, TEXAS



ACTUAL PROPERTY

INVESTMENT HIGHLIGHTS

- ▶ **WALGREENS IN GARLAND, TX**
PART OF THE DALLAS - FORT WORTH METROPLEX | INCOME TAX FREE STATE
- ▶ **CORPORATE GUARANTY | NASDAQ: WBA**
#17 IN FORTUNE 500 (JUNE 2019)
- ▶ **MORE THAN 8 YEARS REMAINING ON A DOUBLE-NET (NN) LEASE**
MINIMAL LANDLORD RESPONSIBILITIES
- ▶ **STRONG DEMOGRAPHICS**
MORE THAN 290,000 RESIDENTS WITHIN THE 5 MILE RADIUS WITH AN AVERAGE HOUSEHOLD INCOME GREATER THAN \$86,000
- ▶ **SIGNIFICANT POPULATION GROWTH**
POPULATION GREW 13% FROM 2010 TO 2019, PROJECTED AN ADDITIONAL 6% FROM 2019 TO 2024
- ▶ **ADJACENT TO A WALMART SUPERCENTER**
PROMOTING HIGHER TRAFFIC COUNTS
- ▶ **SIGNALIZED HARD CORNER LOCATION ON THE INTERSECTION OF LAVON DR & CRIST RD**
MORE THAN 37,000 VEHICLES PER DAY
- ▶ **LIMITED COMPETITION**
ONLY FREESTANDING, NATIONAL CREDIT, DRUGSTORE IN THE IMMEDIATE TRADE AREA | EQUIPPED WITH A DRIVE-THRU
- ▶ **UNIT LEVEL ECONOMICS**
STRONG REPORTED SALES HISTORY | ABOVE NATIONAL AVERAGE
- ▶ **LESS THAN A MILE FROM PRESIDENT GEORGE BUSH TURNPIKE**
MAJOR HIGHWAY SURROUNDING DALLAS | MORE THAN 50,000 VPD
- ▶ **DENSE RETAIL CORRIDOR | MORE THAN 1.7-MILLION SQUARE FEET OF RETAIL WITHIN 1 MILE**
ANCHORED BY: THE HOME DEPOT, LOWE'S, HOBBY LOBBY, DILLARD'S

FINANCIAL OVERVIEW

2614 LAVON DRIVE
GARLAND, TEXAS

PRICE	\$3,142,857
CAP RATE	7.00%
NOI	\$220,000
PRICE PER SQUARE FOOT	\$226.06
RENT PER SQUARE FOOT	\$15.82
YEAR BUILT	1998
APPROXIMATE LOT SIZE	1.61 Acres
GROSS LEASEABLE AREA	13,905 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Walgreen Co.
LEASE TYPE	Double-Net (NN)
ROOF AND STRUCTURE	Landlord Responsibility



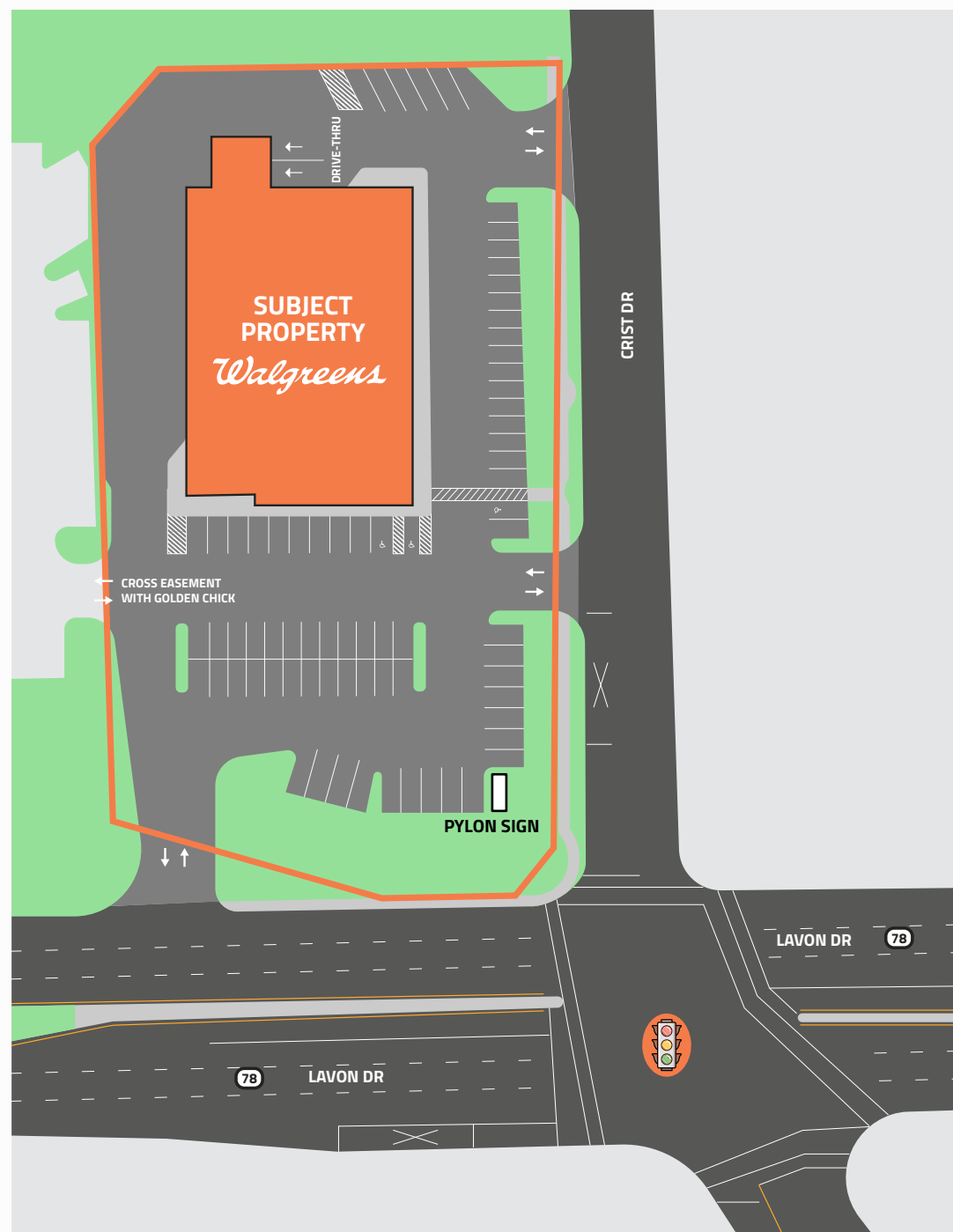
ANNUALIZED OPERATING DATA				
	BASE RENT	ANNUAL RENT	MONTHLY RENT	INCREASES
CURRENT	3/31/2028	\$220,000.00	\$18,333.33	-

WALGREENS - Garland, Texas



LEASE SUMMARY

LEASE COMMENCEMENT DATE	2/1/1998
LEASE EXPIRATION DATE	3/31/2028
LEASE TERM	20 Years
TERM REMAINING	8+ Years
INCREASES	None
OPTIONS TO RENEW	8, 5-Year
FIRST RIGHT OF REFUSAL	Yes



TENANT OVERVIEW

Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. Three years later, the store count was well over 500. Today, Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include: Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com.

In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots and reorganized under a holding company called Walgreens Boots Alliance, Incorporated; headquartered in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated.

In March 2018, Rite Aid finalized the transfer of 1,932 stores and related assets to Walgreens Boots Alliance in return for \$4.2 billion.




ACTUAL PROPERTY

OVERVIEW

TENANT TRADE NAME	Walgreens Boots Alliance, Incorporated (Inc)
TENANT	Walgreens
OWNERSHIP	Public
LEASE GUARANTOR	Walgreen Co.
NUMBER OF LOCATIONS	13,200+
HEADQUARTERED	Deerfield, Illinois
WEB SITE	www.walgreens.com NASDAQ
SALES VOLUME	\$136.097-Billion (2019)
NET WORTH	\$48.97-Billion (2019)
STOCK SYMBOL	WBA
BOARD	NASDAQ
CREDIT RATING	BBB
RATING AGENCY	Standard & Poor (S&P)
RANK	Number 17 on Fortune 500 (June 2019)

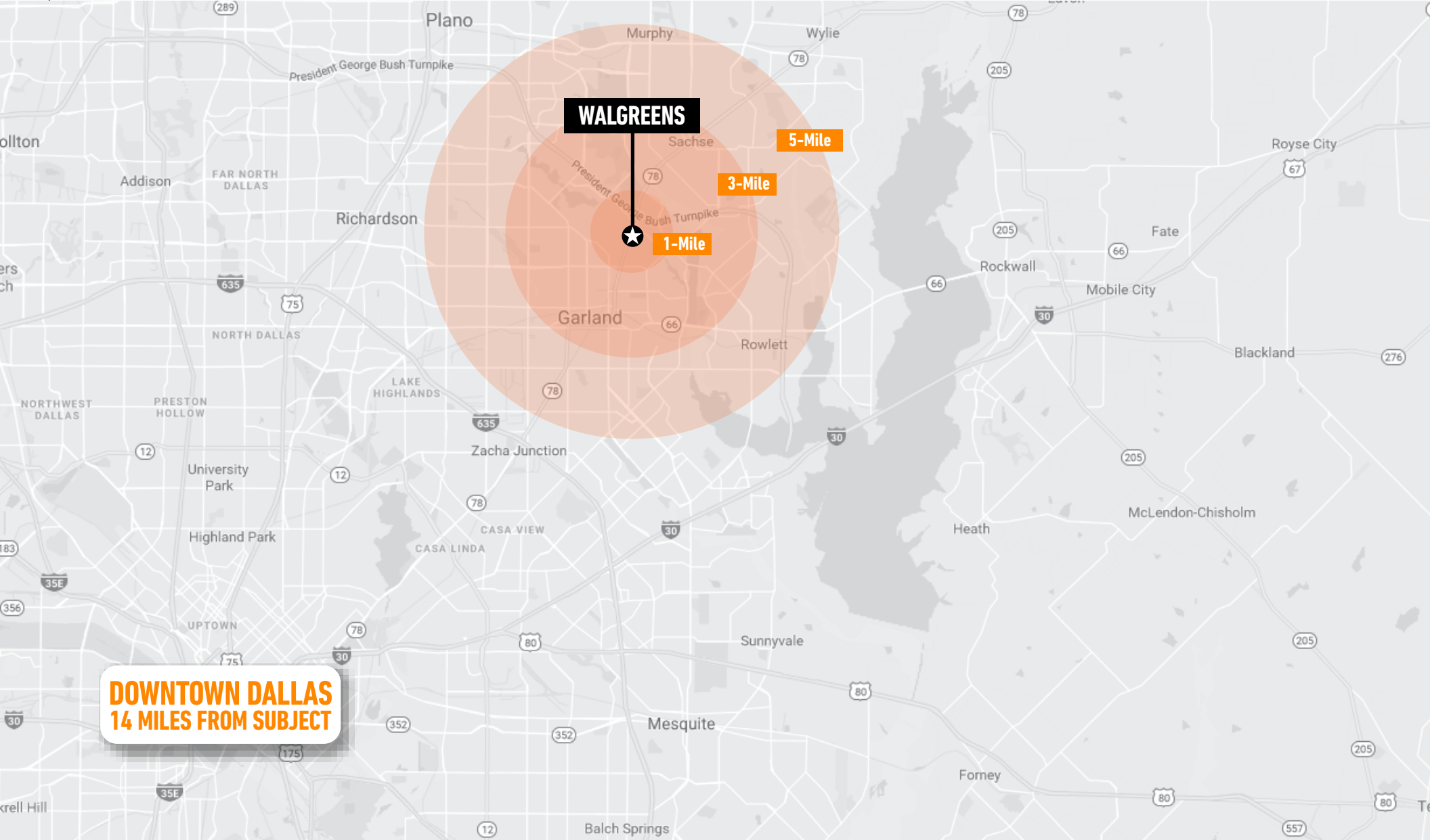
ABOUT GARLAND

Garland is a city in the U.S. state of Texas. It is located northeast of Dallas and is a part of the Dallas–Fort Worth metroplex. It is located almost entirely within Dallas County, except a small portion located in Collin and Rockwall counties. Garland is second only to the City of Dallas in Dallas County by population and has easy access to downtown Dallas via public transportation including two Dart Blue line stations and buses.

In 2008, Garland was ranked #67 on CNN and Money magazine's list of the "Top 100 Places to Live". As of 2014 the city was considered the 6th "Best City for Working Parents". In 2014 Garland was ranked the 7th best city for saving money. This ranked Garland 2nd best in Texas. In 2015, Garland was listed #17 overall and #5 best mid-sized city to purchase a home for "First-Time Home Buyers". In 2015, Garland was labeled the 8th "Best Run City in America". Move.org rated Garland as the "8th best city in America to raise a family". In 2017 Garland was named the "2nd best City in Texas and 17th overall for jobs". Smartasset ranked Garland as the "3rd best City for living the American Dream in 2017". In 2018, Garland will have the "5th highest employment growth in the country".

Since 2015, Garland has become one of the largest data center destinations in the metroplex. Over 2,800,000 square feet of data center space is under construction valued at \$3 billion in a two block radius.





	1-Mile	3-Mile	5-Mile
2000 Population	14,969	86,896	223,767
2010 Population	15,705	97,008	254,891
2019 Population	14,681	111,621	290,052
2024 Population	15,052	118,368	308,866

	1-Mile	3-Mile	5-Mile
2000 Households	4,722	28,294	73,952
2010 Households	5,066	31,703	84,093
2019 Households	4,733	36,968	96,652
2024 Households	4,855	39,291	103,085

	1-Mile	3-Mile	5-Mile
2019 Average HH Income	\$77,623	\$77,866	\$86,561
2019 Median HH Income	\$68,866	\$63,380	\$69,088
2019 Per Capita Income	\$25,025	\$25,789	\$28,844

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