

# WALGREENS

379 NORTH MAIN STREET, CLEVELAND, GEORGIA



OFFERING MEMORANDUM

Marcus & Millichap



Walgreens



DOWNTOWN  
ATLANTA



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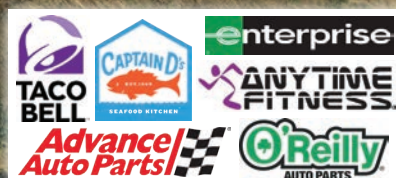
Walgreens



DOWNTOWN  
CLEVELAND



129





# Executive Summary

379 North Main Street, Cleveland, GA 30528

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$4,724,000</b>
Down Payment	100% \$4,724,000
Cap Rate	5.75%
Building Size	13,813 SF
Net Cash Flow	5.75% \$271,620
Year Built	2003
Lot Size	1.455 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	January 30, 2020
Lease Expiration Date	January 30, 2035
Lease Term	15 Years
Rental Increases	5% Increases Every 5 Years
Renewal Options	12, 5 Year Options

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$271,620.00	5.75%
6 - 10	\$285,201.00	6.04%
11 - 15	\$299,461.05	6.34%
Options	Annual Rent	Cap Rate
Option 1	\$314,434.10	6.66%
Option 2	\$330,155.81	6.99%
Option 3	\$346,663.60	7.34%
Option 4	\$363,996.78	7.71%
Option 5	\$382,196.62	8.09%
Option 6	\$401,306.45	8.50%
Option 7	\$421,371.77	8.92%
Option 8	\$442,440.36	9.37%
Option 9	\$464,562.38	9.83%
Option 10	\$487,790.50	10.33%
Option 11	\$512,180.02	10.84%
Option 12	\$537,789.02	11.38%

<b>Base Rent</b>	<b>\$271,620</b>
<b>Net Operating Income</b>	<b>\$271,620</b>
<b>Total Return</b>	<b>5.75% \$271,620</b>



**HARDWOODS**  
FORESTRY SERVICE

**ingles**

**DAIRY  
QUEEN**

 **UNITED STATES  
POSTAL SERVICE**

  
**GREEN OAKS DENTAL**

 **CONCORD  
BAPTIST CHURCH**

 **MAGNUSON  
HOTEL**

**19,000 CPD**  
N MAIN ST

**Walgreens**

  
**Huddle  
HOUSE**

**7,960 CPD**  
WILFORD ASH SR PKWY





## DOWNTOWN CLEVELAND



ingles

7,960 CPD  
WILFORD ASH SR PKWY

19,000 CPD  
N MAIN ST

Walgreens



# Property Description



## INVESTMENT HIGHLIGHTS

- » **Brand New 15-Year Absolute Triple-Net (NNN) Lease with Walgreens Corporation**
- » 5% Rental Increases Every 5 Years - Extremely Rare
- » **15,459 Residents within a 5-Mile Radius**
- » High Growth Area - Households Projected to Increase 19%+ in a 3-Mile Radius by 2023
- » **Hard Corner Location, Visible to Nearly 27,000 Cars/Day**
- » Surrounded by National Retailers - Ingles Markets, Dairy Queen, Huddle House, etc.
- » **58 Miles to University of Georgia and 81 Miles to Downtown Atlanta**
- » Average Household Income Exceeds \$60K in Surrounding Area



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2023 Projection	3,385	8,435	18,042
2018 Estimate	2,911	7,154	15,459
Growth 2018 – 2023	16.30%	17.91%	16.70%

### Households

2023 Projection	1,169	2,892	6,405
2018 Estimate	989	2,417	5,407
Growth 2018 – 2023	18.18%	19.63%	18.46%

### Income

2018 Est. Average Household Income	\$54,903	\$57,813	\$60,114
2018 Est. Median Household Income	\$44,676	\$45,519	\$45,884
2018 Est. Per Capita Income	\$19,576	\$20,274	\$21,434









# Tenant Overview



*Walgreens*

**Walgreens Boots Alliance**

Parent Company

**Deerfield, Illinois**

Headquarters

**9,277+**

Locations

**1901**

Founded

**walgreens.com**

Website

Walgreens is an American pharmaceutical company which operates the largest drug retailing chain in the United States of America. It specializes in serving prescriptions, health & wellness products, health information and photo services. As of August 31, 2019, the company operated 9,277 stores in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing enterprise. Their goal is to help people across the world lead healthier and happier lives. Walgreens Boots Alliance was created through the combination of Walgreens and Alliance Boots in December 2014. This transaction brought together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted healthcare services through pharmaceutical wholesaling and community pharmacy care.



# Location Overview

*Walgreens*



**23 Miles**  
to Northeast Georgia  
Medical Center

**58 Miles**  
to University of Georgia

**81 Miles**  
to Downtown Atlanta

**87 Miles**  
to Hartsfield-Jackson  
Atlanta International  
Airport

Cleveland is located in Georgia's White County, approximately 90 miles northeast of Atlanta and 128 miles southeast of Chattanooga, Tennessee. The city spans 3.2 square miles of land and is home to an estimated 3,976 people, up 16.6% from the year prior. Cleveland was founded in 1857 as the seat of newly formed White County, became incorporated as a town in 1870, and as a city in 1949. It was named for General Benjamin Cleveland, a War of 1812 figure.

The city is home to the North Georgia Zoo and Petting Farm, as well as Babyland General Hospital, where Cabbage Patch Kids are cared for. Cleveland's town square features a historic courthouse-turned-museum dating back to the 1800s. Nearby activities include fly fishing, gold panning, golfing, hiking to numerous

waterfalls, mountain biking, repelling and paddling on the Chattahoochee River.

With over 20 area waterfalls, seven wineries, and three state parks, White County is a prime location for outdoor recreation. The county is home to numerous lodging options, from upscale resorts to isolated cabins with nearby waterfalls and mountain views. White County also features a wide variety of dining options. The German restaurants in alpine Helen serve authentic Weiner Schnitzel, sauerkraut, wursts, rolls, and pastries. Other cuisine in the area includes authentic Thai, Chinese, and Mexican, as well as a steakhouse, an American bistro, and continental cuisine.



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