



Long Term Lease With More Than 13 Years Remaining on Base Term



Absolute Triple Net Lease With No Landlord Responsibilities



Five Miles from the University of Florida, the Largest Employer in the Gainesville Metro



Walgreens is a Public Company Traded on the NASDAQ: WBA

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

#### Overview

5171 NW 43rd Street, Gainesville, FL 32606

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Price:	\$8,087,000
Cap Rate:	5.75%
Rentable Square Feet:	15,243
NOI:	\$465,000*
Price PSF:	\$530.54
Land Area:	1.35 Acres
Year Built:	2008

<sup>\*</sup>Annual rent is \$495,000 and landlord pays the sales tax, bringing NOI to \$465,000

	Assumable Loan			
(	Current Balance:	\$3,100,000		
	Interest Rate:	4.60%		
	Interest	Only		
	Loan Matures :	4/1/2024		
	Annual Interest Payments:	\$3,100,000 x 4.60% = \$142,600		
	Net Operating Income:	\$465,000		
	Interest Payments:	\$142,600		
-	Cash Flow**:	\$322,400		
	Purchase Price:	\$8,087,000		
	Less Loan:	\$3,100,000		
(	Cash Down Payment:	\$4,987,000		
	Cash-on-Cash Return at Full Ask:	6.47%		

Loan doesn't have to be assumed

	Lease Summary
Tenant:	Walgreens
Website:	www.Walgreens.com
Lease Guarantor:	Corporate
Lease Type:	NNN
Term Remaining:	13.5 Years
Option Periods:	50, 1-Year Options
Rent Increases:	N/A
Roof & Structure:	Tenant
Commencement:	7/14/2008
Lease Expiration:	7/31/2033

#### **Investment Highlights**

- Long Term Lease With More Than 13 Years Remaining on Term
- Absolute Triple Net (NNN) With No Landlord Responsibilities
- Assumable Loan Available; Interest Only; Provides Cash-on-Cash Return of 6.47 Percent at Full Asking Price
- Rent is Fixed Throughout Base Term and Option Periods
- Directly Across the Street from Publix Anchored Center
- Other Surrounding National retailers Include Ace Hardware, Wells Fargo, Chase Bank, Starbucks, Subway, McDonald's and Many More
- Located at the Intersection of N.W. 43rd Street and 53rd Avenue, with a Combined Traffic Count of More Than 31,500 Vehicles
- Four Miles from Interstate 75 and Santa Fe College
- Five Miles from the University of Florida, the Largest Employer in the Gainesville Metro and the Driving Force of the Local Economy

<sup>\*\*</sup>Net after mortgage interest





# Walgreens

algreens (NASDAQ: WBA), the nation's second largest drugstore chain, constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, the first global pharmacy-led, health and wellbeing enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

Walgreens operates more than 9,500 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands, and employs more than 230,000 people. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty. com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinic and provider practice locations around the country.

9,500+ LOCATIONS 230,000+ EMPLOYEES

NASDAQ: WBA

\$131.5 BILLION



Walgreens Boots Alliance is included in Fortune Magazine's 2019 list of the World's Most Admired Companies. This is the 26th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.



algreens Boots Alliance is a global leader in retail and wholesale pharmacy, touching millions of lives every day through dispensing and distributing medicines, its convenient retail locations, digital platforms and health and beauty products. The Company has more than 100 years of trusted healthcare heritage and innovation in community pharmacy and pharmaceutical wholesaling.

WBA is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. WBA is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help position us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

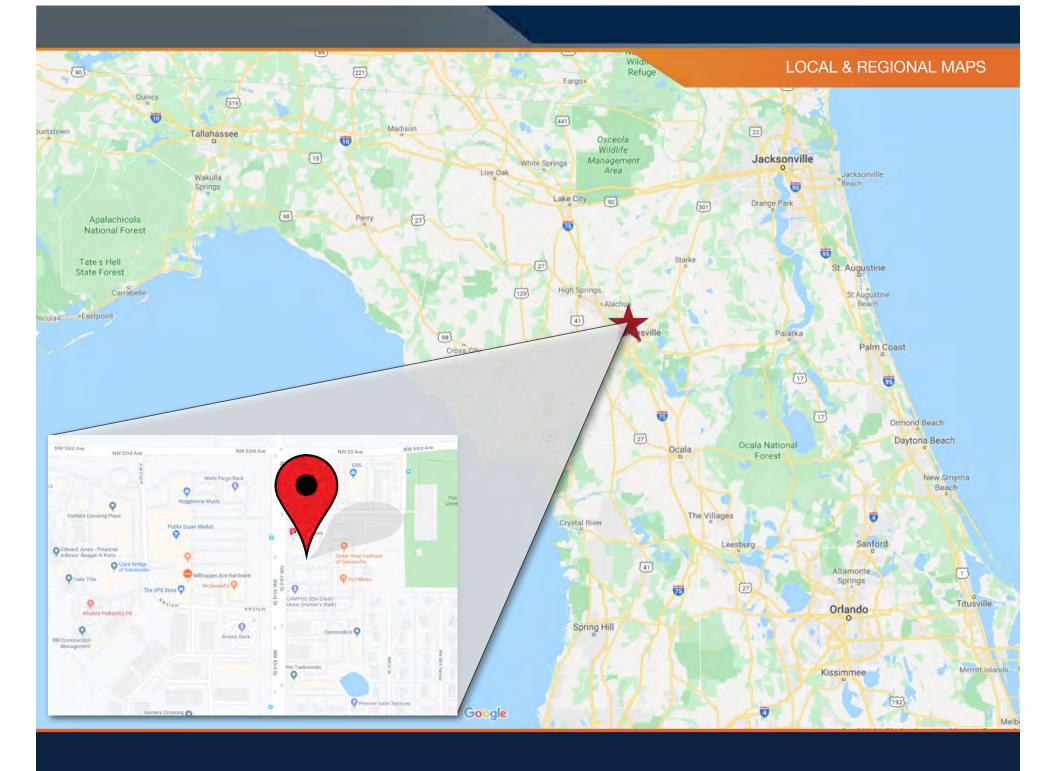
Including through its equity method investments, WBA:

- is present in more than 25 countries
- employs more than 440,000 people
- has more than 18,750 stores in 11 countries
- has one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers delivering to more than 240,000 pharmacies, doctors, health centers and hospitals each year in more than 20\* countries.
- The Company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Botanics, Sleek MakeUP and YourGoodSkin.

WBA's purpose is to help people across the world lead healthier and happier lives. The Company is proud to be a force for good through its contributions to healthy communities, a healthy planet, an inclusive workplace and a sustainable marketplace. Our businesses have been recognized for their Corporate Social Responsibility. Walgreens was named to *FORTUNE* magazine's 2019 Companies that Change the World list and Boots UK was recognized as Responsible Business of the Year 2019-2020 by Business in the Community.

The Company is included in FORTUNE's 2019 list of the World's Most Admired Companies and ranked first in the food and drugstore category. This is the 26th consecutive year that WBA or its predecessor company, Walgreen Co., has been named to the list.





### **GAINESVILLE**

#### **OVERVIEW**

The Gainesville metro, situated in North Central Florida, is centrally located between Miami and Atlanta and encompasses Alachua and Gilchrist counties. The city of Gainesville is 70 miles southwest of Jacksonville and 115 miles north of Orlando. The greatest driver to the local economy is the University of Florida, which has an enrollment of more than 55,000 students. As a result, the homeownership rate in the metro is 55 percent, well below the national rate, as students have a strong propensity to rent.





#### METRO HIGHLIGHTS



#### **UNIVERSITY OF FLORIDA**

The university contributes \$8 billion to the Florida economy every year and employs roughly 28,000 individuals.



#### **COLLEGE-EDUCATED WORKFORCE**

With the metro having the fifth largest university in the U.S. by enrollment, 39 percent of the population has a bachelor's degree or higher, above the U.S. rate.



#### **UF HEALTH**

UF Health is the second largest employer in the Gainesville metro with a workforce of 12.700 individuals.

## III ECONOMY

- Nearly 28,000 individuals are employed through the University of Florida, the largest employer in the Gainesville metro and the driving force of the local economy.
- The Gainesville region is home to the state's greatest concentration of 18- to 44-year-olds, as well as the highest number of individuals with advanced degrees, making the metro Florida's youngest and most educated area.
- The IT/software sector is growing in Greater Gainesville with businesses ranging from human engagement to game development. Companies include Mindtree, Sharpspring, Optym, Info Tech and Mobiguity.

#### **DEMOGRAPHICS**









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

<sup>\*</sup> Forecast

#### **DEMOGRAPHICS**

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	7,159	42,766	110,506
2018 Population	7,331	44,701	116,545
2023 Population	7,956	47,306	122,937
2018 Male Population	3,419	20,944	55,739
2018 Female Population	3,912	23,756	60,805
2018 Median Age	39.0	40.5	28.9

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.3%	0.3%	0.3%
Asian	9.0%	5.8%	6.4%
Black	9.4%	12.6%	16.5%
Hawaiian/Pacific Islander	0.0%	0.1%	0.1%
White	75.6%	76.3%	71.0%
Other	2.1%	1.7%	2.2%
Multi-Race	3.8%	3.3%	3.6%
Hispanic Ethnicity	9.9%	9.0%	11.3%
Not of Hispanic Ethnicity	90.1%	91.0%	88.7%





HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$81,069	\$77,720	\$62,073
2018 Avg Household Income	\$89,360	\$85,223	\$68,782
2023 Avg Household Income	\$101,723	\$94,889	\$78,172
2010 Med. Household Income	\$56,214	\$54,857	\$40,082
2018 Med. Household Income	\$66,092	\$64,197	\$47,941
2023 Med. Household Income	\$74,968	\$72,261	\$55,261
2010 Per Capita Income	\$37,620	\$34,323	\$26,802
2018 Per Capita Income	\$41,825	\$38,001	\$29,927
2023 Per Capita Income	\$48,741	\$42,974	\$34,273

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	3,319	18,855	45,775
2018 Households	3,429	19,903	48,954
2023 Households	3,810	21,399	52,354



# Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit <a href="https://www.WolfeRetailGroup.com">www.WolfeRetailGroup.com</a>



#### **About Marcus & Millichap**

With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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