

GEORGIA INVESTMENT OFFERING

Walgreens

305 WEST MAIN STREET | MANCHESTER, GA 31816

NEW SIGNAGE *Walgreens* MARCH 2020



PRESENTED BY:

CHRIS BARRY

Senior Associate

Direct: 619.297.0055 x305

cb@pharmapropertygroup.com

CA DRE Lic. 02018350

JASON STUART PONGSRIKUL

Managing Principal

Direct: 619.297.0055 x302

jp@pharmapropertygroup.com

CA DRE Lic. 01918332

ANDREW KNIGHT

Broker of Record

Direct: 860.648.1600

necbinc@gmail.com

GA DRE Broker Lic. 365226

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | www.pharmapropertygroup.com

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Offering Summary

LIST PRICE	\$1,379,310
CAP RATE	7.25%
PRICE PER SF	\$128.28
LEASE TERM REMAINING	±9.5 Years
OPTIONS	Five (5-year) options
LEASE TYPE	Double Net Lease
RENTAL INCREASES	5% in the Options
ANNUAL RENT (NOI)	\$100,000
MONTHLY RENT	\$8,333
BUILDING SIZE (SF)	±10,752
LOT SIZE (SF)	±60,113
YEAR BUILT	1996

Investment Highlights

RECENT WALGREENS BRANDING UPDATE

Walgreens purchased this store and assumed lease obligations in 2018 with its acquisition of approximately 1,900 Rite Aid locations. The store is currently undergoing an extensive rebranding process which is slated to be completed this spring.

RECENT 10 YEAR LEASE EXTENSION & ROOF REPLACEMENT

Walgreens recently agreed to a 10 year lease extension showing their long term commitment to this location. There are 9.5 Years of term remaining on a NN lease with landlord responsible for roof and structure. Roof was replaced in 2014 and carries a transferable 20 year warranty.

STRATEGIC LOCATION – NO WALGREENS FOR 17+ MILES

There is only one drugstore within a five-mile radius which is a CVS approximately 0.3 miles northwest of the subject property making this a strategic location for both Walgreens and CVS. There are no other Walgreens properties for over 17 miles.

RARE RENTAL INCREASES IN OPTION PERIODS

This lease allows for rare 5% rent increases in the remaining five (5-year) options.

STRONG REAL ESTATE FUNDAMENTALS

The price per square foot at \$128.28 and the rent per square foot at \$9.30 are modest when compared to drugstores available on market.

MAIN AND MAIN LOCATION

The subject property is located one block from Fifth Avenue Shopping Center, a 44,100 square foot plaza with anchor tenants such as Family Dollar, SouthCrest Bank and Subway. The next closest substantial retail corridor is located 31 miles northwest in La Grange, GA.

Lease Summary

ADDRESS	305 West Main Street Manchester, GA 31816
TENANT	Walgreens (S&P BBB)
LEASE COMMENCEMENT	September 12, 1996
LEASE EXPIRATION	November 30, 2029
TERM REMAINING	±9.5 Years
LEASE TYPE	Double Net Lease
RENTAL INCREASES	5% In the Options
ANNUAL RENT	\$100,000
MONTHLY RENT	\$8,333
RENT PER SQUARE FOOT	\$9.30
OPTIONS	Five (5-year) Options
LANDLORD RESPONSIBILITIES	Roof and Structure Roof Replaced in 2014

Rent Schedule

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Current	9/12/2019 - 11/30/2029	\$8,333	\$100,000
Option 1	12/1/2029 - 11/30/2034	\$8,750	\$105,000
Option 2	12/1/2034 - 11/30/2039	\$9,187	\$110,250
Option 3	12/1/2039 - 11/30/2044	\$9,646	\$115,763
Option 4	12/1/2044 - 11/30/2049	\$10,129	\$121,551
Option 5	12/1/2049 - 11/30/2054	\$10,635	\$127,628



Building Photos



Building Aerial

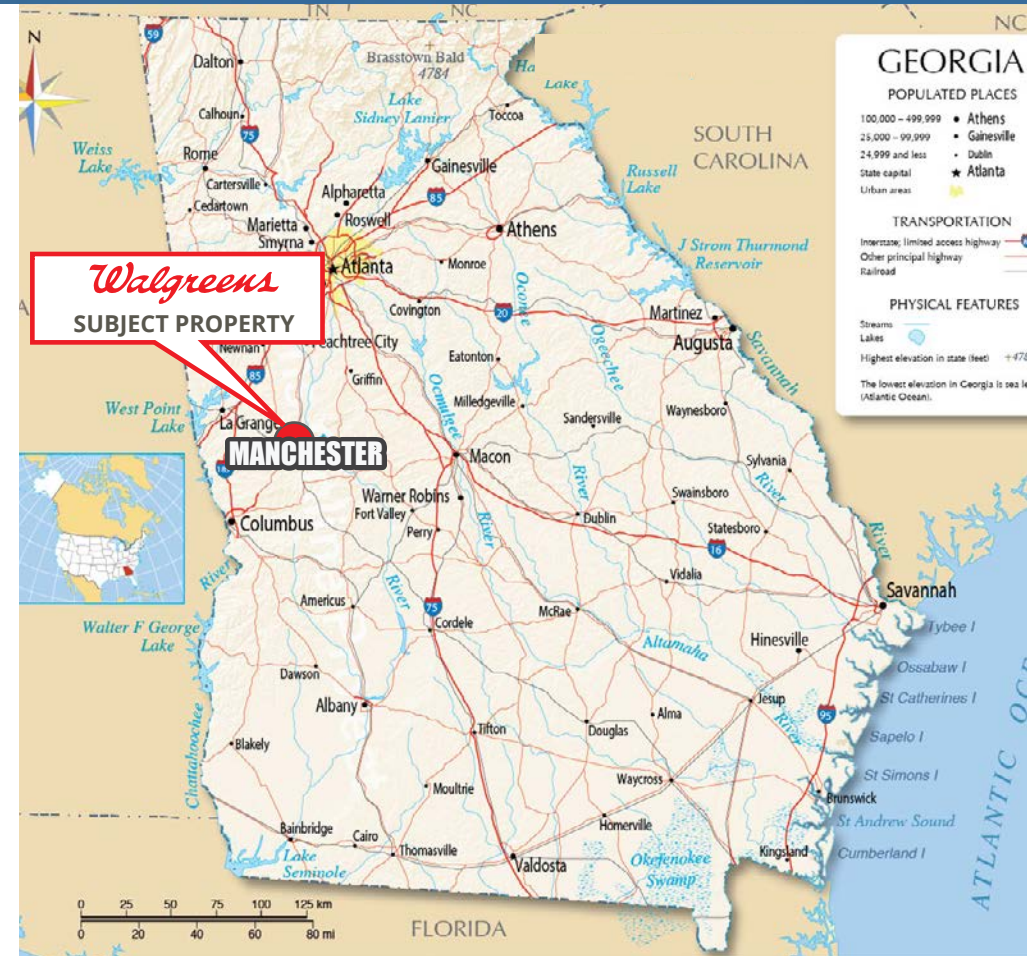




Location Overview and Demographics

Manchester is the most populous and developed city in Meriwether County in the state of Georgia. Named after Manchester in England, it was founded in 1907 and incorporated as a city in 1909. Manchester is in west central Georgia, situated approximately 39 miles northeast of Columbus and approximately 67 miles from state's capitol, Atlanta, GA. Major employers in the region include:

- **Warm Springs Medical Center** (5 Mi NW) – This nursing home includes 76 private and semi-private rooms and offer post acute and hospice care.
- **Roosevelt Warm Springs Rehabilitation** (5 Mi NW) – This 32-bed, in-patient rehabilitation hospital is part of the Augusta University Health system and offers 24-hour care for stays of approximately 25 days.



Total Population

3 MILE	5,880
5 MILES	7,877
10 MILES	13,945



Average Household Income

3 MILE	\$53,692
5 MILES	\$53,895
10 MILES	\$55,937



Total Households

3 MILE	2,373
5 MILES	3,164
10 MILES	5,559



Average Age

3 MILE	40.80
5 MILES	41.20
10 MILES	42.00



Traffic Counts Vehicles/Day

MAIN ST	5,950
BROAD ST	6,740
HWY 41	7,620

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.

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