



*ACTUAL SITE PHOTO



OFFERING
MEMORANDUM

WALGREENS

ABSOLUTE NNN LEASED OFFERING

6901 SAN PEDRO AVENUE SAN ANTONIO, TX

OFFERING MEMORANDUM
PRESENTED BY:

KASE ABUSHARKH
FOUNDING PRINCIPAL

PHONE **925.348.1844**
EMAIL **kase@thekasegroup.com**
TX LICENSE **#708586**

JACOB ABUSHARKH
MANAGING PRINCIPAL

PHONE **415.269.2474**
EMAIL **jacob@thekasegroup.com**
BRE **#01385529**



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.

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INVESTMENT OVERVIEW



The subject property is a net leased Walgreens in San Antonio, Texas. The new 15 year absolute NNN lease calls for zero landlord obligations. The tenant has twelve, 5 year options to renew with rare 5% increases every 5 years and at each option period. The property is well-situated on a major retail corridor surrounded by national retailers including H-E-B, Big Lots, Cicis, McDonald's, and many others. This location is heavily trafficked and there are 32,767 VPD along San Pedro Avenue.

INVESTMENT HIGHLIGHTS

WALGREENS ABSOLUTE NNN LEASED OFFERING

S&P RATED BBB INVESTMENT GRADE CREDIT

ZERO LANDLORD OBLIGATIONS

SCHEDULED INCREASES IN RENT

INCOME TAX FREE STATE

WELL SITUATED ON A MAJOR COMMERCIAL THOROUGHFARE

HEAVY TRAFFIC COUNTS OF 32,767 VPD

DRIVE THRU LOCATION

OFFERING SPECIFICATIONS

PRICE \$7,276,500

CAP RATE 4.50%

NET OPERATING INCOME \$327,443

SQUARE FOOTAGE 14,850

LOT SIZE 2.04 AC

YEAR BUILT 1993

FINANCIAL SUMMARY

WALGREENS • ABSOLUTE NNN LEASED OFFERING

6901 SAN PEDRO AVENUE SAN ANTONIO, TX

\$7,276,500 • 4.50%

SUMMARY

TENANT NAME	Walgreens
SQUARE FOOTAGE	14,850
LEASE STARTS	3/1/2020
LEASE ENDS	2/28/2035
ANNUAL RENT	\$327,443
OPTIONS	TWELVE, 5-YEAR OPTIONS
INCREASES	5% EVERY 5 YEARS AND IN OPTIONS

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
YEARS 1-5	\$327,443	4.50%
YEARS 6-10	\$343,815	4.73%
YEARS 11-15	\$361,006	4.96%

TENANT OVERVIEW



PUBLICLY TRADED
NASDAQ: WBA



9,560 LOCATIONS



415,000+ EMPLOYEES

WALGREENS

Walgreen Company or simply Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company operated 9,560 stores in all 50 states, the District of Columbia and the US territories of 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.

In 2014 the company agreed to purchase the remaining 55% of Switzerland-based Alliance Boots that it did not already own to form a global business. Under the terms of the purchase, the two companies merged to form a new holding company, Walgreens Boots Alliance Inc., on December 31, 2014. Walgreens became a subsidiary of the new company, which retains its Deerfield headquarters and trades on the Nasdaq under the symbol WBA. Walgreens is rated BBB by S&P Investment Grade Credit

A typical Walgreens store is about 14,500 square feet with 11,000 square feet of sales area. They offer nearly 25,000 items for sale and typically staff between 25 and 30 people per store. On average, one store pulls in \$8.5 million in annual sales. Most stores include a pharmacy, photo lab, cosmetics counter, and a general merchandise area. Select stores in metropolitan Chicago, Florida, Atlanta, Kansas City, Nashville, Las Vegas, and St. Louis now include Walgreens TakeCare Health Clinics where certified (primarily nurse practitioners, and in some states, registered pharmacist) staff diagnose, treat, and prescribe for common illnesses and can also issue vaccinations and physicals in select locations. These clinics are open 7 days a week; including evenings and weekends with no appointments necessary and with acceptance of most major insurance plans. If a patient uses the TakeCare Clinic, their prescription is automatically processed through Walgreens' Intercom Plus Pharmacy System as a waiting prescription, so in most stores, the prescription is ready to be picked up in 15 to 20 minutes.

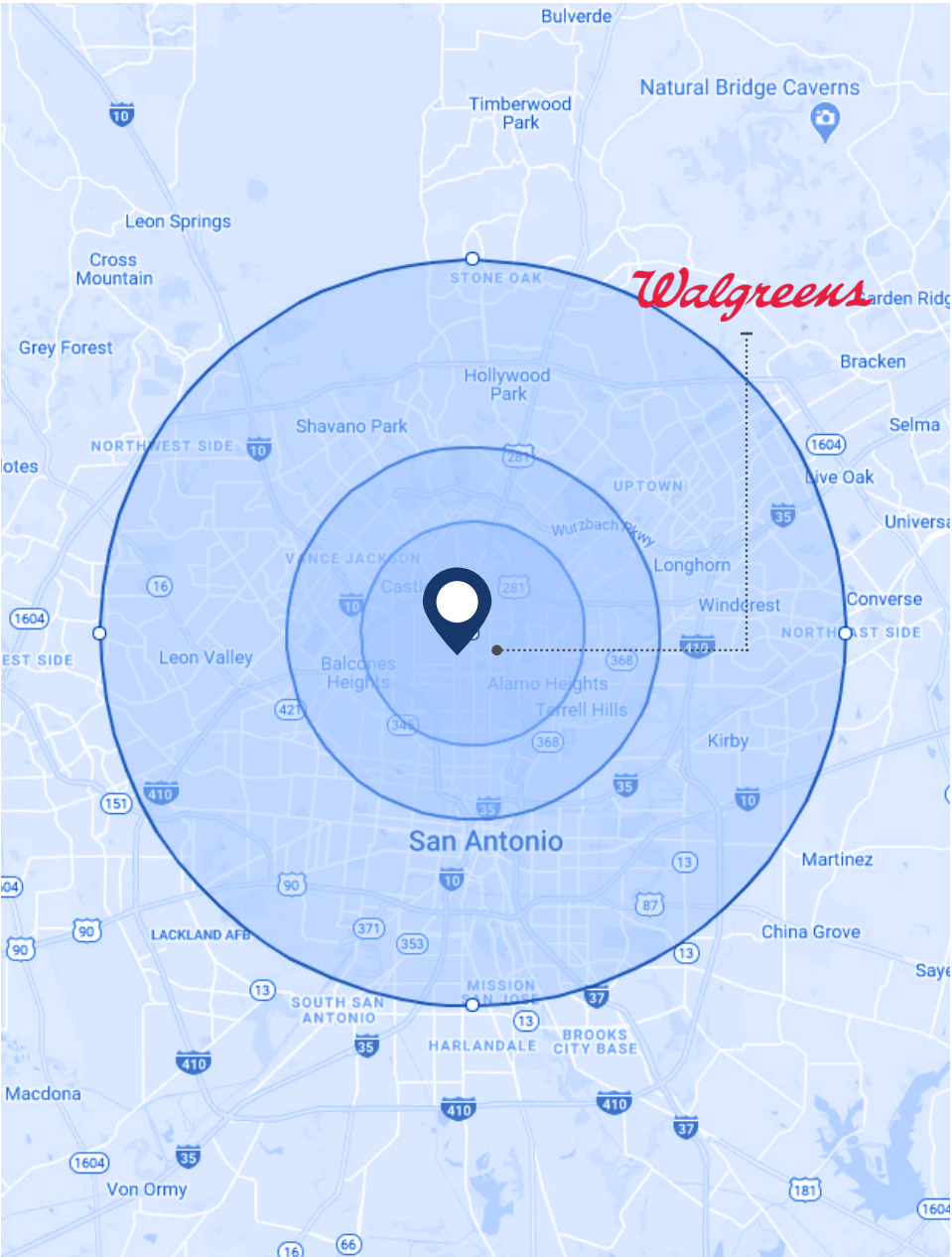
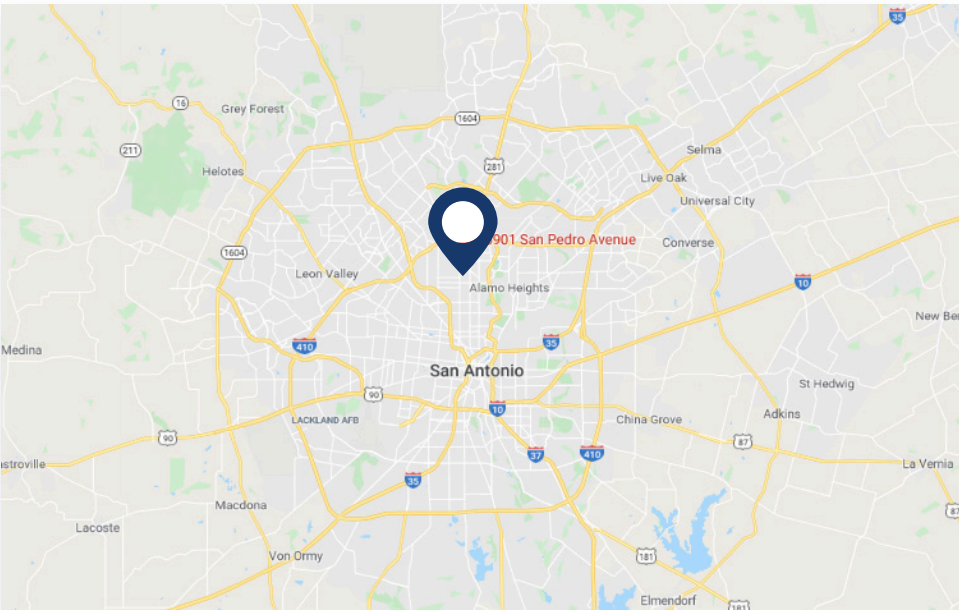
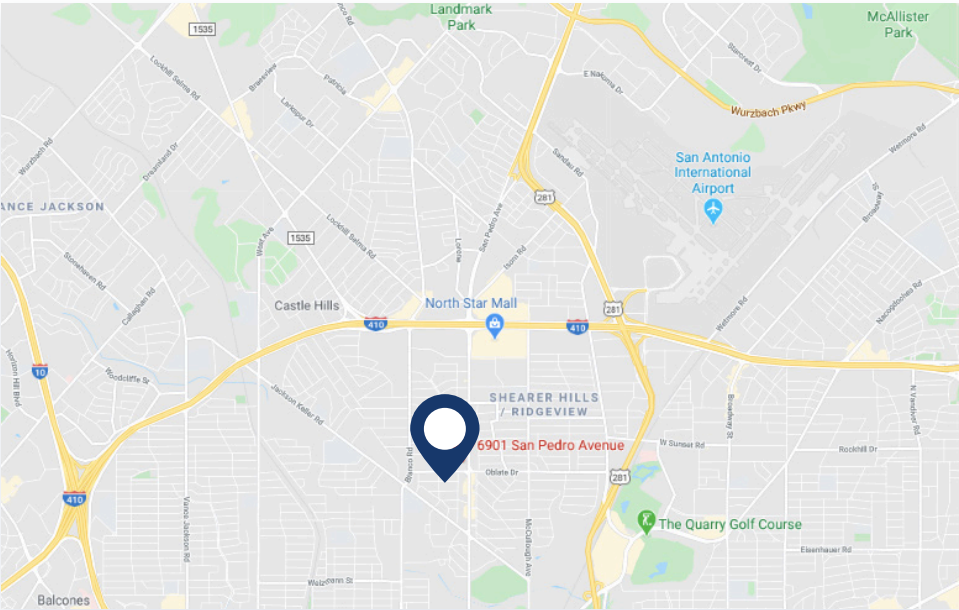
LOCATION AERIAL



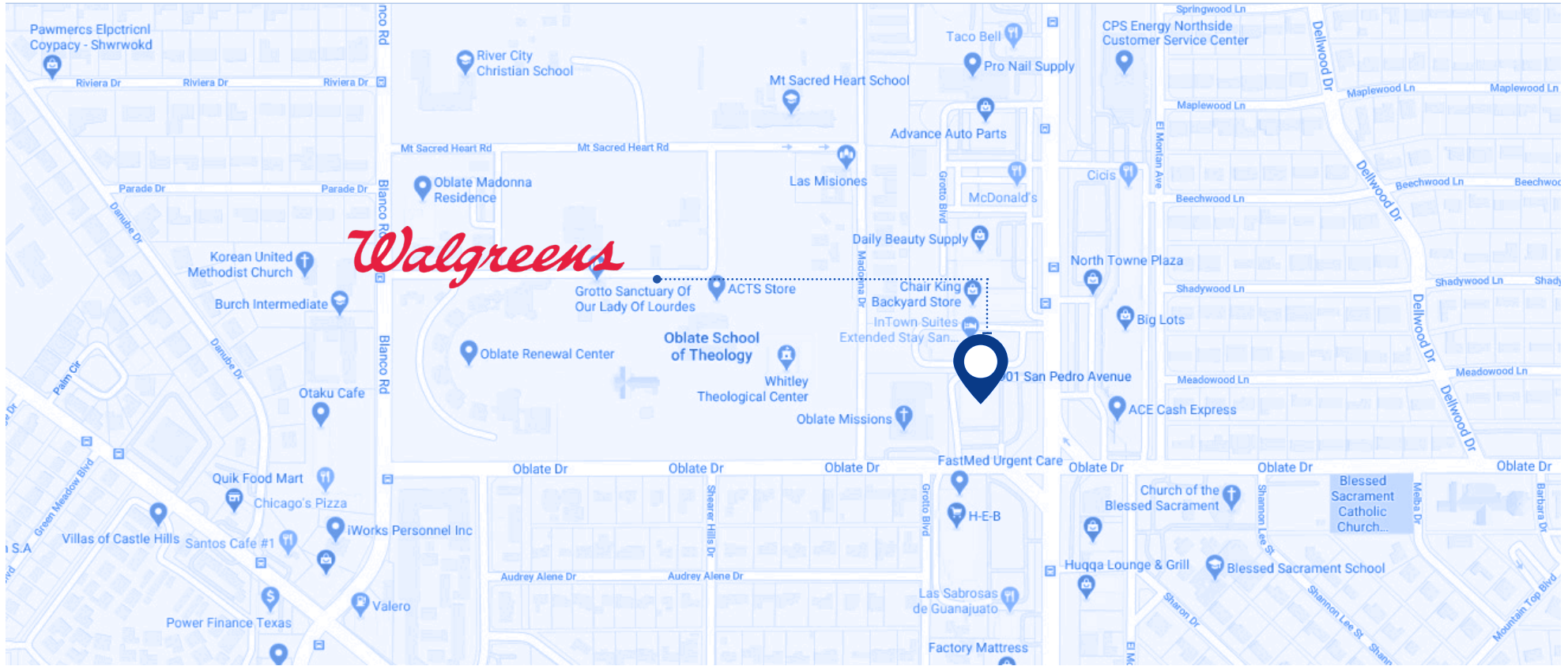
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	125,361	373,982	1,260,051
TOTAL HOUSEHOLDS	48,214	150,534	467,311
AVERAGE HOUSEHOLD INCOME	\$71,346	\$69,183	\$68,858
AVERAGE AGE	37.90	37.00	36.10

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	125,361	373,982	1,260,051
TOTAL HOUSEHOLDS	48,214	150,534	467,311
PERSONS PER HOUSEHOLD	2.50	2.40	2.60
AVERAGE HOUSEHOLD INCOME	\$71,346	\$69,183	\$68,858
AVERAGE HOUSE VALUE	\$153,664	\$170,767	\$145,999
AVERAGE AGE	37.90	37.00	36.10
WHITE	115,625	326,761	1,064,959
BLACK	3,954	22,902	107,416
AM. INDIAN & ALASKAN	1,673	5,016	16,263
ASIAN	1,851	10,586	41,081
HAWAIIAN & PACIFIC ISLAND	138	667	2,537
OTHER	2,121	8,050	27,795

SAN ANTONIO, TEXAS

San Antonio is the seventh-most populous city in the United States, and the second-most populous city in both Texas and the Southern United States, with more than 1.5 million residents. The U.S. Armed Forces have numerous facilities in and around San Antonio; Fort Sam Houston is the only one within the city limits. Lackland Air Force Base, Randolph Air Force Base, Lackland AFB/Kelly Field Annex, Camp Bullis, and Camp Stanley are outside the city limits. Kelly Air Force Base operated out of San Antonio until 2001, when the airfield was transferred to Lackland AFB. The remaining parts of the base were developed as Port San Antonio, an industrial/business park and aerospace complex. San Antonio is home to six Fortune 500 companies and the South Texas Medical Center, the only medical research and care provider in the South Texas region.

Walgreens

SAN ANTONIO, TEXAS



The Kase Group

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EMAIL kase@thekasegroup.com

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