

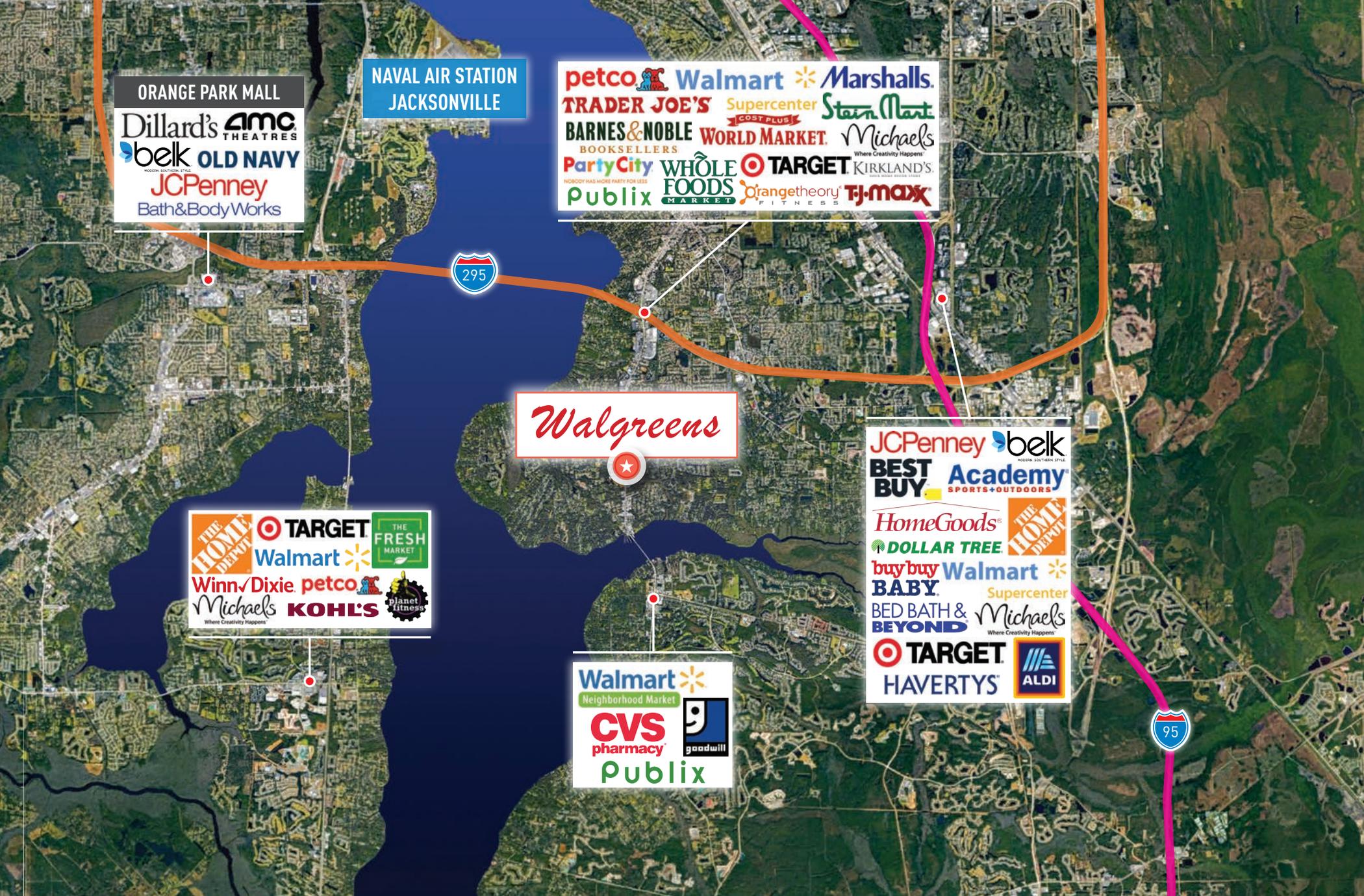
WALGREENS

12145 SAN JOSE BOULEVARD, JACKSONVILLE, FLORIDA



OFFERING MEMORANDUM

Marcus & Millichap



ORANGE PARK MALL
 Dillard's **amc** THEATRES
 belk **OLD NAVY**
 JCPenney
 Bath&BodyWorks

**NAVAL AIR STATION
 JACKSONVILLE**

petco **Walmart** **Marshalls**
TRADER JOE'S **Supercenter** **Stein Mart**
BARNES & NOBLE **WORLD MARKET** **Michael's**
 BOOKSELLERS
Party City **WHOLE FOODS** **TARGET** **KIRKLAND'S**
 NOBODY HAS MORE PARTY FOR LESS MARKET **Orangetheory** **TJ-MAXX**
 FITNESS

Walgreens

JCPenney **belk**
BEST BUY **Academy**
 SPORTS+OUTDOORS
HomeGoods **THE HOME DEPOT**
DOLLAR TREE
buybuy **Walmart**
BABY **Supercenter**
BED BATH & BEYOND **Michael's**
 Where Creativity Happens
TARGET **ALDI**
HAVERTYS

THE HOME DEPOT **TARGET** **THE FRESH MARKET**
Walmart
Winn-Dixie **petco** **planet fitness**
Michael's **KOHL'S**
 Where Creativity Happens

Walmart
 Neighborhood Market
CVS **9**
 pharmacy **goodwill**
Publix

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Executive Summary

12145 San Jose Boulevard, Jacksonville, FL 32223

FINANCIAL SUMMARY

Price	\$4,400,000
Down Payment	100% \$4,400,000
Cap Rate	6.25%
Building Size	13,650 SF
Net Cash Flow	6.25% \$275,000
Year Built	2004
Lot Size	1.71 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	October 1, 2004
Lease Expiration Date	September 30, 2029
Lease Term Remaining	9+ Years
Rental Increases	None
Renewal Options	10, 5 Year Options
Right of First Refusal	Yes

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 9/30/2029	\$275,000	6.25%

Base Rent	\$275,000
Net Operating Income	\$275,000
Total Return	6.25% \$275,000



ZAXBY'S



OFFICES



49,500 CPD
SAN JOSE BLVD

Walgreens





AutoZone
EST. 1978
EARTH FARE
HEALTHY FOOD FOR EVERYONE
TIRE KINGDOM
SERVICE CENTERS
TACO BELL
Bailey's
HEALTH & FITNESS
MCDONALD'S
PETSMART

DOWNTOWN
JACKSONVILLE

Winn-Dixie
Advance Auto Parts
BRU•STERS
real ice cream.

petco **Walmart** **Marshalls**
TRADER JOE'S **Supercenter** **Stein Mart**
BARNES & NOBLE **WORLD MARKET** **Michael's**
BOOKSELLERS **COST PLUS** Where Creativity Happens
Orangetheory **Party City** **TJ-maxx**
FITNESS NOBODY HAS MORE PARTY FOR LESS

BEALLS
Tuesday Morning
Domino's

WELLS FARGO

JACKSONVILLE PUBLIC LIBRARY
SOUTH MANDARIN BRANCH



Walgreens

49,500 CPD
SAN JOSE BLVD

Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with Walgreens**
- » 9+ Years Remaining on Lease Term
- » **119,733 Residents within a 5-Mile Radius - Infill Jacksonville, Florida**
- » Households and Population Projected to Increase 7%+ in Surrounding Area by 2024
- » **Excellent Visibility Along San Jose Boulevard, 49,500 Cars/Day**
- » Across from Bealls-Anchored Shopping Center
- » **Average Household Income Exceeds \$125K in Immediate Area**
- » Surrounded by National Retailers - Bealls, PetSmart, Tuesday Morning, Dunkin' Donuts, Zaxby's, Ace Hardware, and More
- » **Less Than 2 Miles Off the I-295, Major Connector in the Jacksonville MSA**
- » Strong Daytime Population - 91,566 Employees in Surrounding Area



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2024 Projection	6,778	48,610	128,399
2019 Estimate	6,491	46,846	119,733
Growth 2019 – 2024	4.42%	3.77%	7.24%

Households

2024 Projection	2,673	19,289	49,623
2019 Estimate	2,536	18,429	46,138
Growth 2019 – 2024	5.40%	4.67%	7.55%

Income

2019 Est. Average Household Income	\$125,768	\$104,565	\$102,996
2019 Est. Median Household Income	\$95,635	\$78,275	\$78,600
2019 Est. Per Capita Income	\$49,203	\$41,227	\$39,863



Tenant Overview



Walgreens

Walgreens Boots Alliance

Parent Company

Deerfield, Illinois

Headquarters

9,277+

Locations

1901

Founded

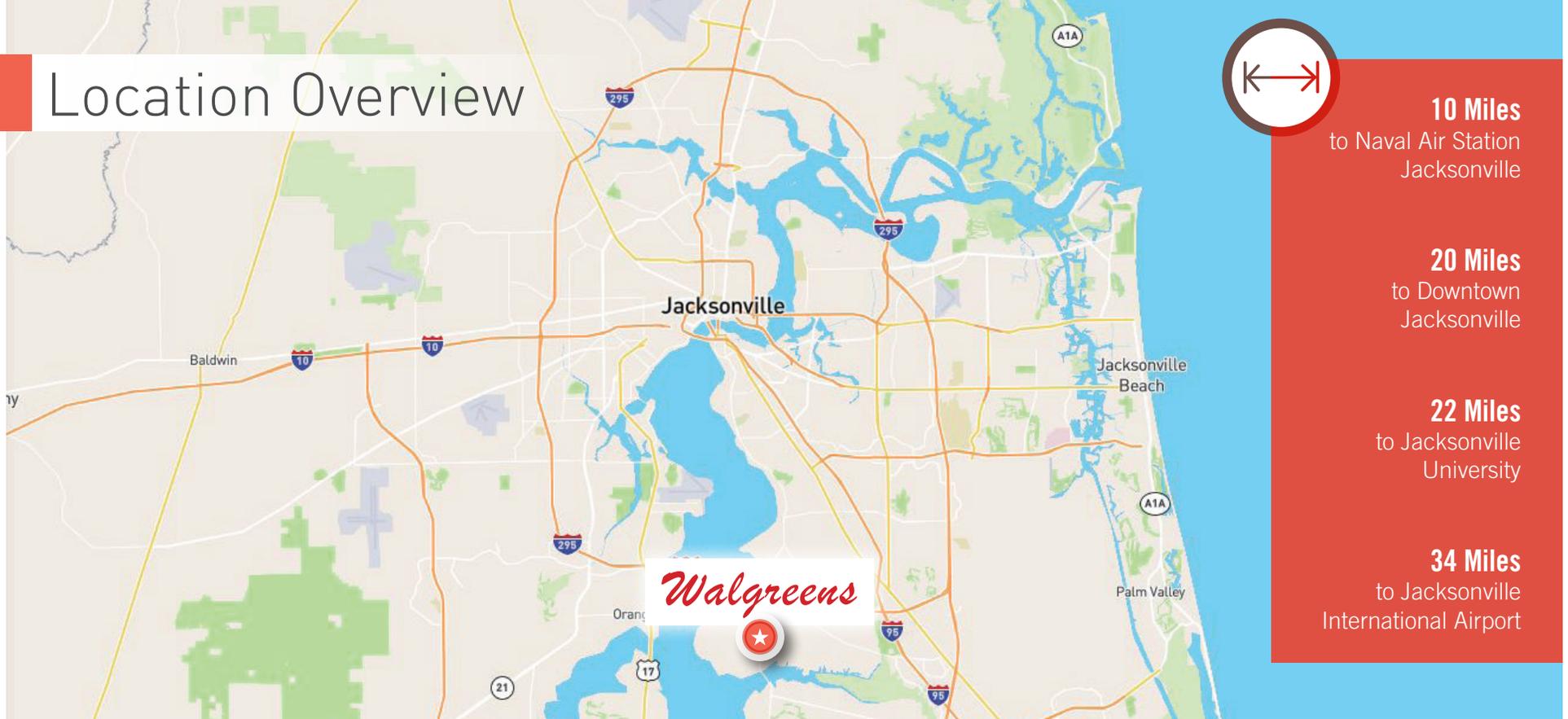
walgreens.com

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



Jacksonville, the largest city in the continental United States, is a rapidly growing metropolitan city in Northeast Florida. Due to its convenient location, mild climate, reasonable cost of living, high quality of life and a business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

This momentum continues to boost Jacksonville's stature in the national and international marketplace. In fact, Jacksonville is consistently rated one of the "Hottest Cities in America" for business expansions and relocations in an annual poll featured in Expansion Management magazine. The U.S. Chamber of

Commerce released a study ranking Florida's Workforce and Training programs number one in the country, and Jacksonville was named the nation's third least expensive city to launch a corporate headquarters.

One of Jacksonville's many natural assets is one the largest urban park systems in the country. The active and passive parks and preservation lands are a key part of Jacksonville's quality of life, as are the miles of beaches and waterways, a major symphony orchestra, a sports and entertainment complex downtown and a myriad of special events each year.

With a growing population, a strong economy, diverse cultural and recreational opportunities and abundant natural resources, Jacksonville continues to distinguish itself as one of the nation's most dynamic and progressive cities.

[exclusively listed by]

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