



Walgreens

120 Curry St NE • Pelham, GA 31779

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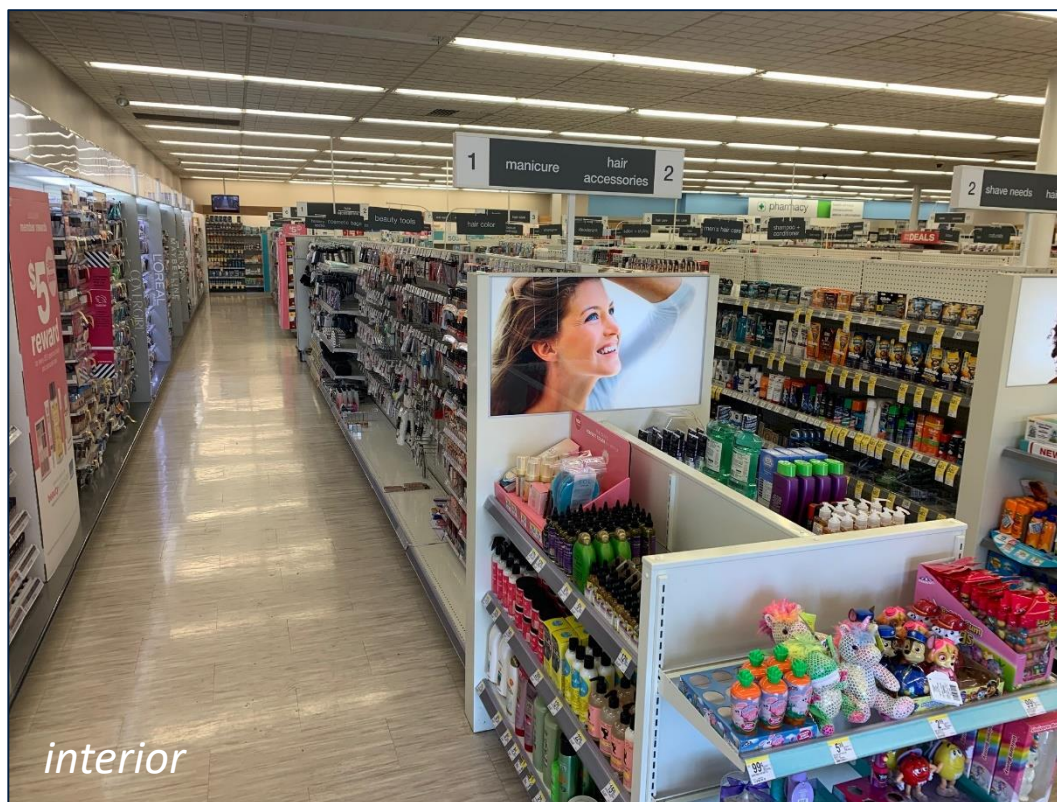
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EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$400,000
Net Operating Income	\$33,800
Capitalization Rate – Current	8.45%
Price / SF	\$50.00
Rent / SF	\$4.50
Lease Type	Modified Gross
Gross Leasable Area	8,000 SF
Year Built / Renovated	1977
Lot Size	1.65 acre(s)



interior

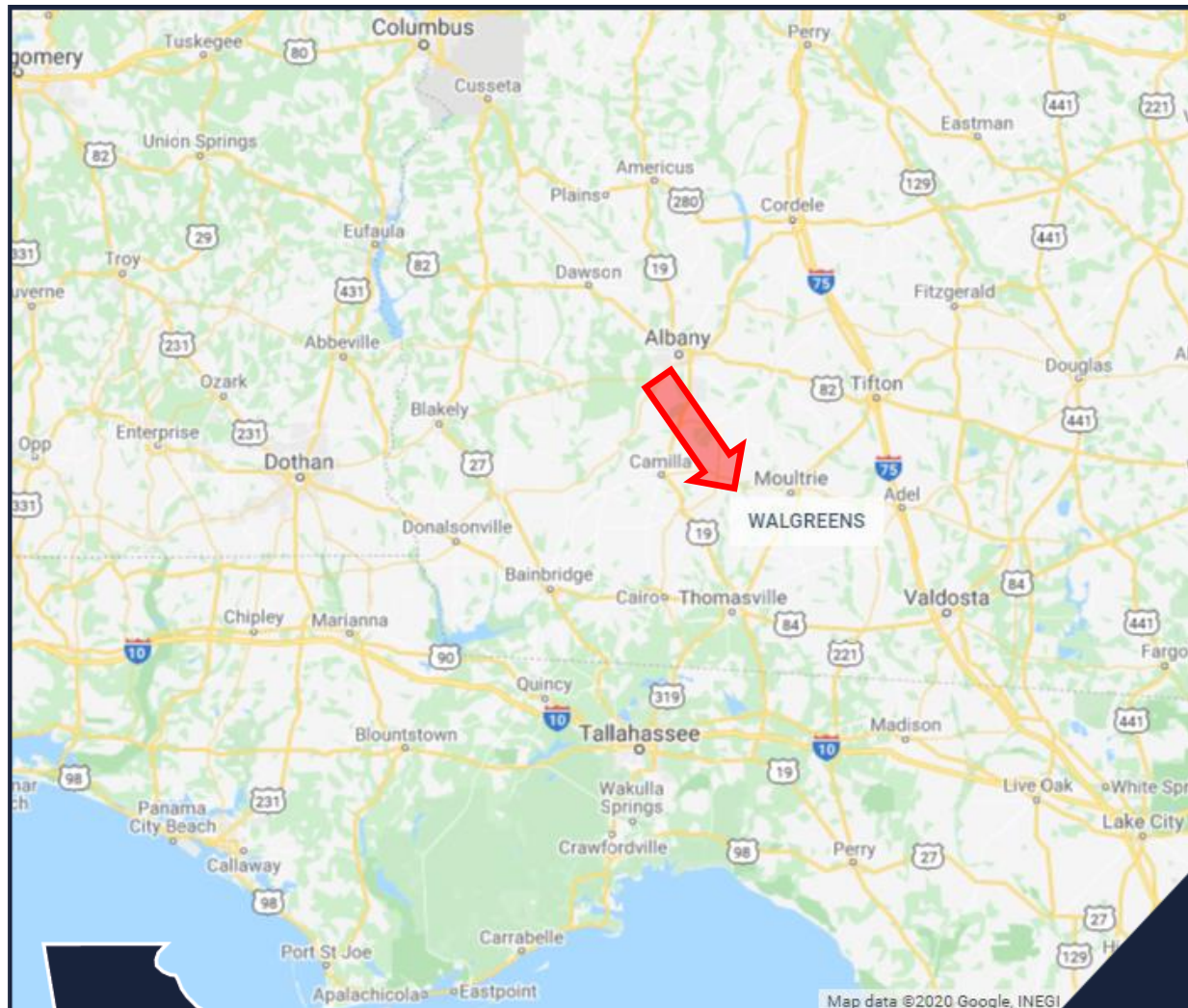
MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Autry State Prison	400
Pelham City Middle School	200
Darwood Manufacturing	150
John D Archbold Memorial Hosp	148
Okinus Inc	130
Pelham Parkway Nursing Home	125
Pelham Elementary School	105
Pelham Elementary	100
Pelham Youth Dev Campus	100
Georgia Department Corrections	97
Jimmy Autry Correctional Inst	57
Darwood LLC	50

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	3,298	5,099	8,144
2010 Census Pop	3,472	5,360	8,404
2019 Estimate HH	1,158	1,853	2,376
2010 Census HH	1,242	1,984	2,529
Median HH Income	\$29,551	\$29,327	\$31,290
Per Capita Income	\$14,663	\$15,219	\$13,061
Average HH Income	\$40,819	\$40,835	\$42,963

* # of Employees based on 5 mile radius



- 11% Increase on 5-Year Renewal Option (08/2023)
- Multiple Upside: Re-Negotiate Lease Structure, Sell at 7-Cap for \$171k Gain on \$400k Acquisition
- Zero National Credit Competition: Nearest WAG 9 Miles Away
- Saying Power: Long Term Historical Occupancy Bolstered by Full-Blown Conversion
- Average Store Conversion Costs: \$385,000 (per-store average)
- Strongest Corner in Town (Across from City Hall)

Pelham is at the crossroads of US 19 and SR-93 and is 38 miles (61 km) south of Albany and about 26 miles (42 km) north of Thomasville. Pelham is also known for cotton, pecans, and speed traps located on the main highway,

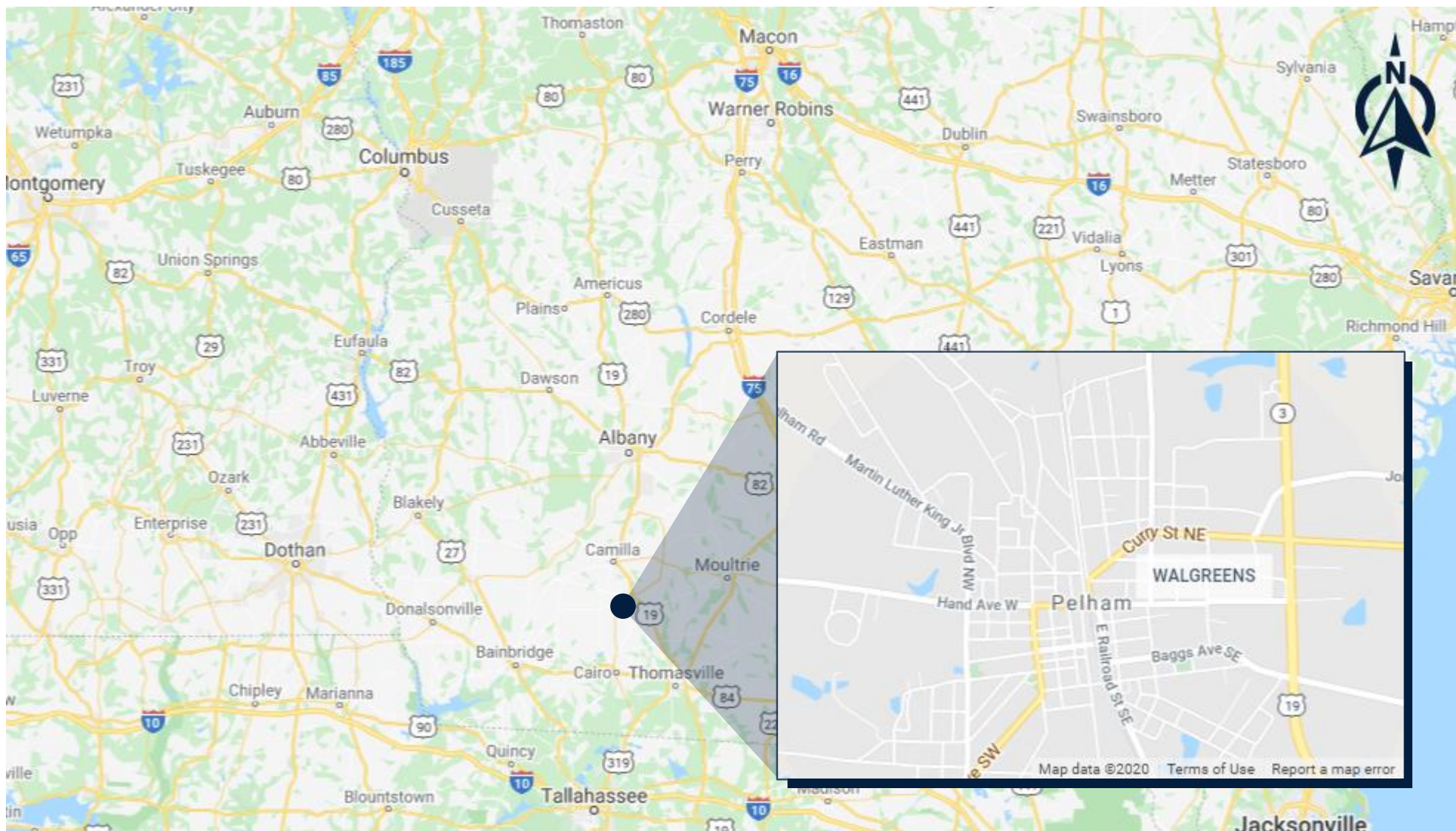
Mitchell County is twenty second in size of the 159 counties in the state with 514 square miles of beautiful countryside and quiet towns. Mitchell County had a population of 23,932 in the 2000 census and is one of the few growing counties in Southwest Georgia boasting a 1.7% growth rate. Much of this growth rate represents the diversification and progressive attitude that this county has adopted within the last ten years.

While agriculture remains the primary industry, our farmers have diversified into non-conventional agriculture such as alligator hide production, aquaculture, and eco-tourism. Mitchell County is one of the premier locations for quail hunting. Business people and hunting connoisseurs from around the world travel to our plantations to enjoy hunting and hospitality.

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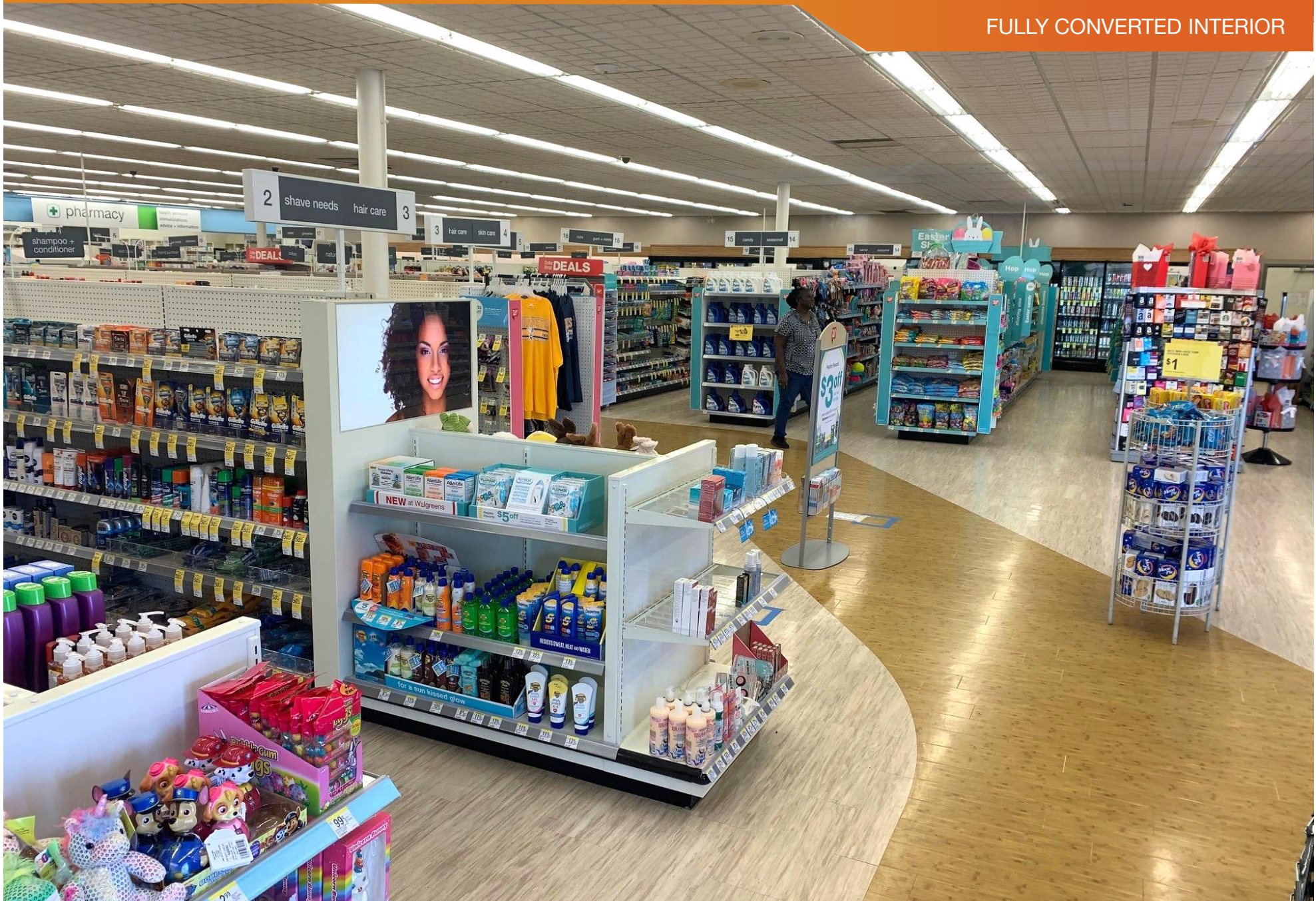


120 Curry St NE, Pelham, GA 31779













PROPERTY SUMMARY

THE OFFERING	
Property	Walgreens
Property Address	120 Curry St NE Pelham, Georgia 31779
Price	\$400,000
Capitalization Rate	8.45%
Price/SF	\$50.00

PROPERTY DESCRIPTION	
Year Built / Renovated	1977
Gross Leasable Area	8,000 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.65 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	Walgreens
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	Modified Gross
Lease Commencement	August 1, 2018
Lease Expiration	July 31, 2023
Lease Term	5
Term Remaining on Lease (Years)	3.4
Renewal Options	One 5-Year Renewal Option @ \$40k (Annual)
Landlord Responsibility	Roof
Tenant Responsibility	Parking Lot, Insurance, CAM
Right of First Refusal/Offer	Yes

ANNUALIZED OPERATING INFORMATION	
INCOME	
Base Rental Income	\$36,000
Operating Expense Reimbursement	
Gross Income	\$36,000
Operating Expenses	\$2,200
Net Operating Income	\$33,800

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE ¹
Current	\$36,000	\$3,000	\$4.50	8.45%

OPERATING EXPENSES	
1992 Base Year Tax	\$2,200
Insurance	
CAM	
Management Fee	
Trash	
Landscaping	
Total Expenses	\$2,200
Total Expenses/SF	\$0.28

1: Assumes Total Expenses remain constant. Please see agent for details.

NOTES

Walgreens Boots Alliance, Inc.



CREDIT RATING: B1

www.fdreports.com | www.creditintell.com | November 30, 2019

General Information

Address	108 Wilmot Rd , Deerfield, Illinois, 60015, United States
Phone	(847) 315-2500
Website	www.walgreens.com

Key Personnel

Executive Chairman	James A Skinner
Chairman & Chief Executive Officer	Stefano Pessina
CFO & EVP	James Kehoe
Chief Operating Officer	Alex Gourlay

Store Base

Store Count	9,175
TTM Sales	\$137,412,000,000

Financial Markets

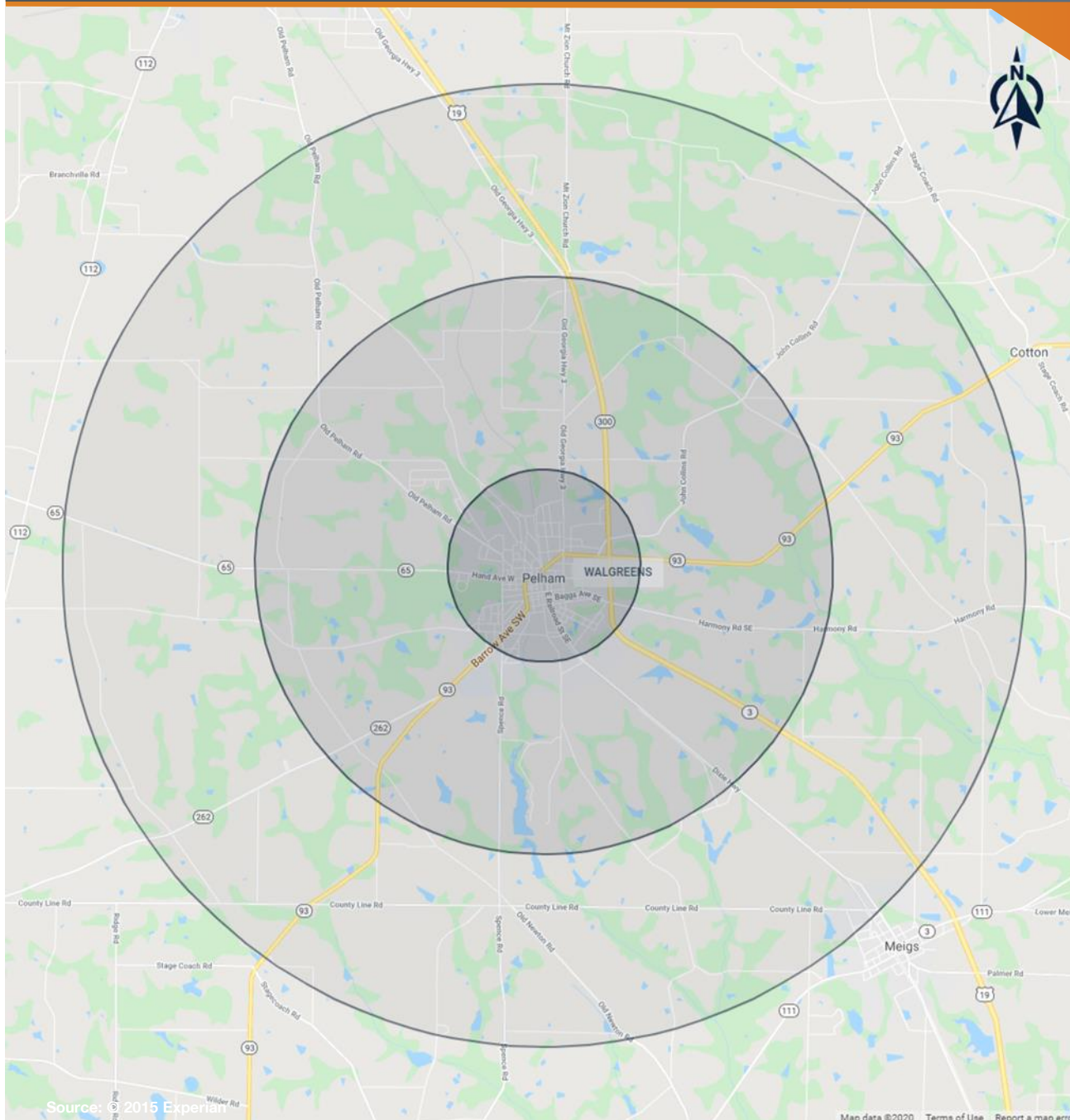
Stock Ticker	WBA
Current Price	\$43.27 as of 3/25/20
52 Week High/Low	\$64.50 / \$40.52

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

Fiscal Year Ended August 31, 2019



CREATED ON MARCH 25, 2020

	1 Miles	3 Miles	5 Miles
POPULATION			
2024 Projection	3,215	4,978	8,038
2019 Estimate	3,298	5,099	8,144
2010 Census	3,472	5,360	8,404
2000 Census	3,648	5,649	8,455
INCOME			
Average	\$40,819	\$40,835	\$42,963
Median	\$29,551	\$29,327	\$31,290
Per Capita	\$14,663	\$15,219	\$13,061
HOUSEHOLDS			
2024 Projection	1,129	1,812	2,332
2019 Estimate	1,158	1,853	2,376
2010 Census	1,242	1,984	2,529
2000 Census	1,278	2,035	2,573
HOUSING			
2019	\$82,112	\$83,853	\$88,041
EMPLOYMENT			
2019 Daytime Population	2,050	3,162	5,051
2019 Unemployment	5.37%	5.47%	4.94%
2019 Median Time Traveled	24	24	24
RACE & ETHNICITY			
White	42.29%	42.91%	46.24%
Native American	0.06%	0.07%	0.06%
African American	53.88%	53.28%	50.02%
Asian/Pacific Islander	0.38%	0.38%	0.56%

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