

WALGREENS

5340 SOUTEL DRIVE, JACKSONVILLE, FLORIDA



OFFERING MEMORANDUM

Marcus & Millichap

JACKSONVILLE
INTERNATIONAL
AIRPORT



Walgreens

JACKSONVILLE
ZOO
AND GARDENS

JACKSONVILLE
UNIVERSITY
4,160 STUDENTS

DOWNTOWN
JACKSONVILLE



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Executive Summary

5340 Soutel Drive, Jacksonville, FL 32219

FINANCIAL SUMMARY

Price	\$1,450,000
Cap Rate	6.90%
Building Size	13,905 SF
Net Cash Flow	6.90% \$99,999
Year Built	1998
Lot Size	1.83 Acres

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Landlord Responsible
Lease Commencement Date	February 21, 1997
Lease Expiration Date	February 28, 2023
Lease Term Remaining	3 Years
Rental Increases	80% at Renewal
Renewal Options	7, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 2/28/2023	\$99,999	6.90%
Renwal	Annual Rent	Cap Rate
3/1/2023 - 3/31/2028	\$180,000	12.41%

Base Rent	\$99,999
Net Operating Income	\$99,999
Total Return	6.90% \$99,999



HARVEYS
supermarket
Trading Since 1924



DOLLAR GENERAL

DOLLAR TREE
POPeYes
LOUISIANA KITCHEN

12,500 CPD
SOUTEL DR

11,200 CPD
MONCRIEF RD W

Walgreens



CHARLES CLARK
COMMUNITY PARK

BOB HAYES SPORTS
COMPLEX AND
LEGENDS CENTER

12,500 CPD
SOUTEL DR

Walgreens

11,200 CPD
MONCRIEF RD W



Property Description



INVESTMENT HIGHLIGHTS

- » **3 Years Remaining on Corporate Lease with Walgreens**
- » 118,975 Residents within a 5-Mile Radius - Infill Jacksonville, Florida
- » **Huge Rent Increase in the First Option**
- » Excellent Location Across from Harvey's Supermarket
- » **Signalized Hard Corner Location** - Visible to 23,700+ Cars/Day at the Intersection of Soutel Drive and Moncrief Road
- » Average Household Income Exceeds \$52K within a 3-Mile Radius
- » **Less Than 2 Miles Off the I-295, a Major Connector in the Jacksonville MSA**
- » Surrounded by National Retailers - Dollar General, Harvey's Supermarket, Dollar Tree, Popeye's Louisiana Kitchen, and More
- » **Strong Daytime Population** - 131,508 Employees in Surrounding Area



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2024 Projection	9,020	47,658	119,893
2019 Estimate	9,003	47,268	118,975
Growth 2019 – 2024	0.19%	0.83%	0.77%

Households

2024 Projection	3,639	18,189	46,208
2019 Estimate	3,574	17,873	45,480
Growth 2019 – 2024	1.81%	1.77%	1.60%

Income

2019 Est. Average Household Income	\$50,606	\$52,887	\$48,750
2019 Est. Median Household Income	\$36,294	\$40,345	\$35,812
2019 Est. Per Capita Income	\$20,102	\$20,085	\$18,736



Tenant Overview



Walgreens

Walgreens Boots Alliance

Parent Company

Deerfield, Illinois

Headquarters

9,277+

Locations

1901

Founded

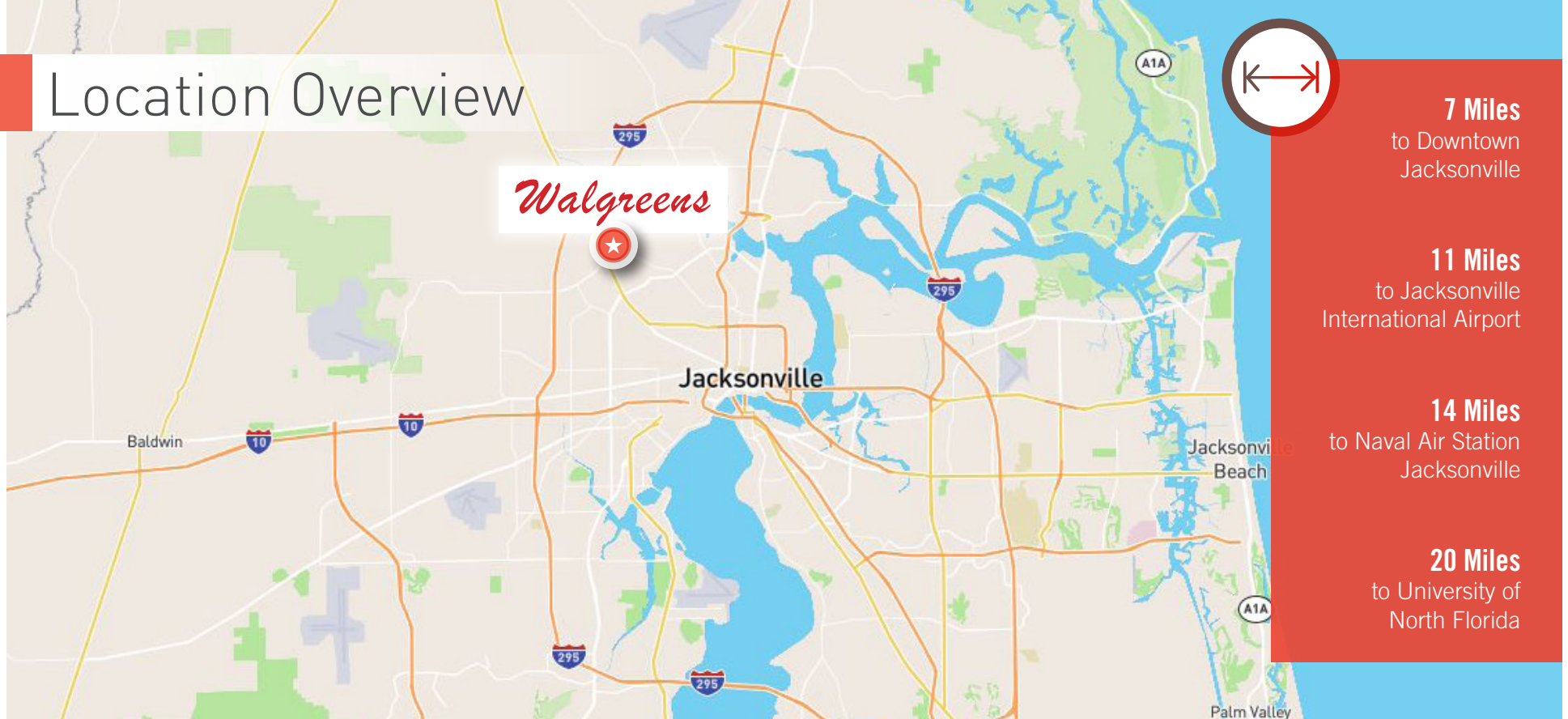
walgreens.com

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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