

# OFFERING MEMORANDUM

Walgreens | Cape Coral, Florida



4 NE Pine Island Road, Cape Coral, FL



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## Disclaimer

This Offering Memorandum ("Memorandum") is intended solely for the use of prospective investors in determining whether or not to pursue the possible acquisition of the Property ("the Property") at **4 NE Pine Island Road, Cape Coral, FL**. This Memorandum is of a proprietary and confidential nature. Prospective investors and/or their advisors are expressly forbidden from sharing this information with any individuals or organizations that are not directly connected with the analysis of this investment opportunity. STREAM Capital Partners, LLC ("SCP") have been retained as the exclusive advisors for this investment opportunity. Any and all inquiries are to be directed to SCP.

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# TRANSACTION SUMMARY

<b>Purchase Price:</b>	<b>\$7,957,895</b>
<b>Cap Rate</b>	<b>4.75%</b>
<b>Annual Rent:</b>	<b>\$378,000</b>

## Lease Summary

<b>Tenant:</b>	Walgreens
<b>Lease Type:</b>	NNN
<b>Landlord Responsibilities:</b>	None
<b>Remaining Lease Term:</b>	15 years
<b>Date Open for Business:</b>	November 2000
<b>Lease Commencement:</b>	February 6, 2020
<b>Lease Expiration:</b>	February 28, 2035
<b>Rent Increases:</b>	5% every 5 years
<b>Options to Renew:</b>	12 x 5 year options

## Property Specifications

<b>Location:</b>	4 NE Pine Island Road Cape Coral, FL
<b>Building Size:</b>	15,120 SF
<b>Land Size:</b>	1.83 Acres
<b>Year Built:</b>	2000

## Investment Highlights:

- Located at the signalized intersection of Pine Island Rd. and Santa Barbara Blvd. (82,000 cars per day combined)
- Income Tax Free State
- Rare 5% increases throughout the base term and each option period
- Dense market in the Ft Myers MSA with growth rates in excess of 20%

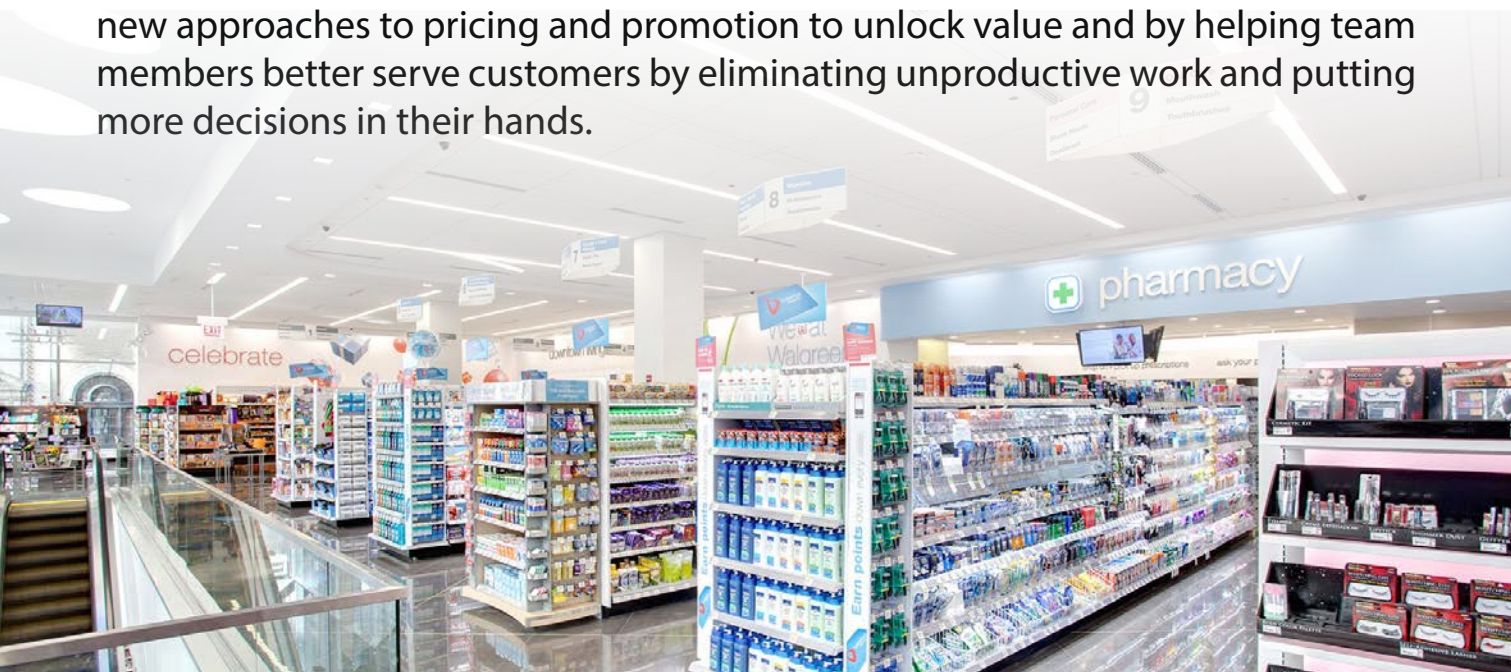


# TENANT SUMMARY

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

As of August 31, 2018, Walgreens operates 9,560 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

With its brand as a foundation, Walgreens is building its business in four areas: pharmacy, front end, health care services, and consumer services. These areas are being enabled through partnerships, new store layouts and product assortments, new approaches to pricing and promotion to unlock value and by helping team members better serve customers by eliminating unproductive work and putting more decisions in their hands.



**1.1 Billion**

Number of prescriptions & immunizations filled in 2018

**240,000**

Total number of Walgreens Employees

**85,000**

Number of healthcare service providers

**78%**

Of U.S. population lives within five miles of a store

**88 Million**

Balance Rewards active members

**9,560**

Number of stores in U.S., Puerto Rico & Virgin Islands



# AREA MAP





**SUBJECT  
PROPERTY**  
*Walgreens*

**\$74,060**  
Average HH Income  
within 3 Miles

**\$79,887**  
Average HH Income  
within 5 Miles



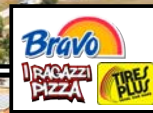
# AERIAL VIEW

 Population	1-Mile	3-Mile	5-Mile
Current	7,639	63,514	154,682
Percent Growth (Current Yr./Previous Yr.)	24%	24%	23%
 Income	1-Mile	3-Mile	5-Mile
Average HH Income	\$77,711	\$74,060	\$79,887



44,000  
CARS PER DAY

Pine Island Road



8 miles  
Fort Meyers

Hancock Bridge Pkwy

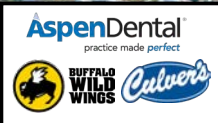
16,000  
CARS PER DAY



# AERIAL VIEW



Publix



SUBJECT  
PROPERTY

16,000  
CARS PER DAY



22,000  
CARS PER DAY



44,000  
CARS PER DAY

Santa Barbara Blvd

Hancock  
Bridge Pkwy

Santa Barbara Blvd

Pine Island Road

Pine Island Road is one of the few connector roads that passes completely through the city with the highest concentration and traffic counts.



# AERIAL VIEW



**Cape Coral  
TECHNICAL  
College**  
Established 1963  
600+ STUDENT ENROLLMENT



**22,000**  
CARS PER DAY



**44,000**  
CARS PER DAY

**SUBJECT  
PROPERTY**

*Walgreens*

**Pine Island Road**



**9,983**  
Daytime Population  
within 3 Miles

**23,192**  
Daytime Population  
within 5 Miles



# BUILDING PHOTOS

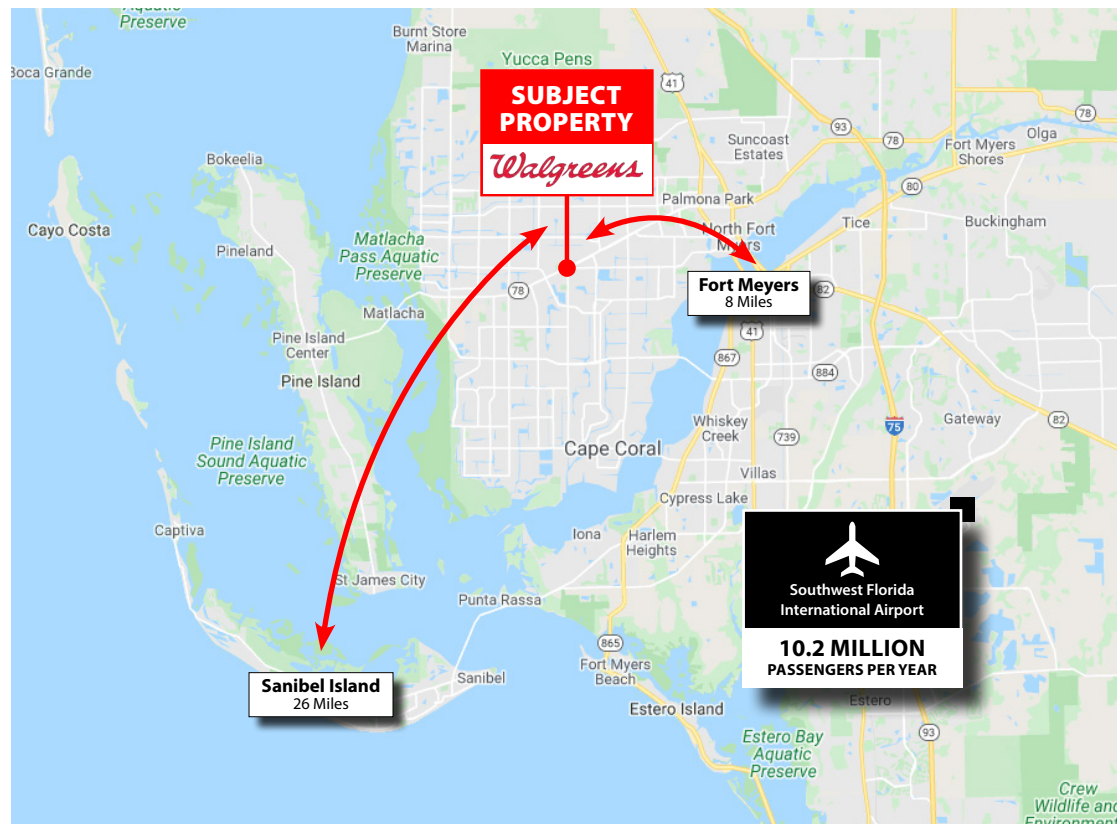




# MARKET OVERVIEW

Cape Coral, Florida is situated in Lee County on the west coast of central Florida, roughly 8 miles East of Fort Meyers and 40 miles North of Naples. With a population of over 200,000, Cape Coral is the largest city between Tampa and Miami. Part of the Cape Coral-Fort Myers, FL MSA, the area is home to a growing population of over 700,000 people. The city is known as a “Waterfront Wonderland”; with over 400 miles of navigable waterways giving the city more miles of canals than any other city in the world. Cape Coral has been one of the fastest-growing cities in Florida highlighted by a low cost of living and significant job growth. The economy is based on health care services, retail and real estate. Top employers include Lee Memorial Hospital, Lee County School System, Publix Supermarkets, and the City of Cape Coral.

A very popular tourist destination, bordering the Gulf of Mexico, the Cape Coral and greater Lee County economy is largely based around tourism. With miles of clean, hard-packed white sand and crystal blue water, the city has become a popular destination for beach goers, second home owners and retirees alike. In addition to vacationing families, Cape Coral and Fort Myers also draw a significant influx of tourists for Major League Baseball’s Spring Training. The Boston Red Sox host their Spring Training at JetBlue Park in Fort Myers while the Twins host theirs in Hammond Stadium at CenturyLink Sports Complex – also in Fort Myers. Cape Coral’s temperate climate, abundant forests, and access to the Gulf of Mexico make it an ideal destination for boating, fishing, hiking, and many other outdoor activities.







## CONTACT INFORMATION

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