

Walgreens



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

WALGREENS

ABSOLUTE NNN LEASED OFFERING

4297 OLDFIELD CROSSING DR JACKSONVILLE, FL 32223

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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.

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INVESTMENT OVERVIEW



The subject property is a 13,841 square foot building, leased to Walgreens (WBA) on an absolute NNN lease. The tenant has a new 15 year lease with 5% increases every 5 years. The asset is well located in Jacksonville, Florida and receives nearly 42,139 VPD along St Augustine Road and Oldfield Crossing Drive South. The asset is surrounded by major retailers including Lowe's, KFC, Subway, Publix, Hobby Lobby, Burlington, and many others.

INVESTMENT HIGHLIGHTS

ABSOLUTE NNN LEASE

ZERO LANDLORD OBLIGATIONS

RECENT LEASE EXTENSION SHOWS COMMITMENT TO THE LOCATION

S&P RATED BBB INVESTMENT GRADE CREDIT

CORPORATE GUARANTY - NASDAQ: WBA

HEAVILY TRAFFICKED LOCATION

LOCATED IN MAJOR RETAIL TRADE AREA

OFFERING SPECIFICATIONS

PRICE \$5,773,000

CAP RATE 4.85%

NET OPERATING INCOME \$280,000

SQUARE FOOTAGE 13,841

LOT SIZE 1.69 AC

MARKET JACKSONVILLE

FINANCIAL SUMMARY

WALGREENS • ABSOLUTE NNN LEASED OFFERING

4297 OLDFIELD CROSSING DR JACKSONVILLE, FL 32223

\$5,773,000 • 4.85%

SUMMARY

TENANT NAME	Walgreens
SQUARE FOOTAGE	13,841
LEASE STARTS	9/1/2020
TERM ENDS	8/31/2035
ANNUAL RENT	\$280,000
OPTIONS	Ten, Five-Year
INCREASES	5% every 5 years

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$280,000	4.85%

TENANT OVERVIEW



PUBLICLY TRADED
NASDAQ: WBA



9,500+ LOCATIONS



415,000+ EMPLOYEES

WALGREENS

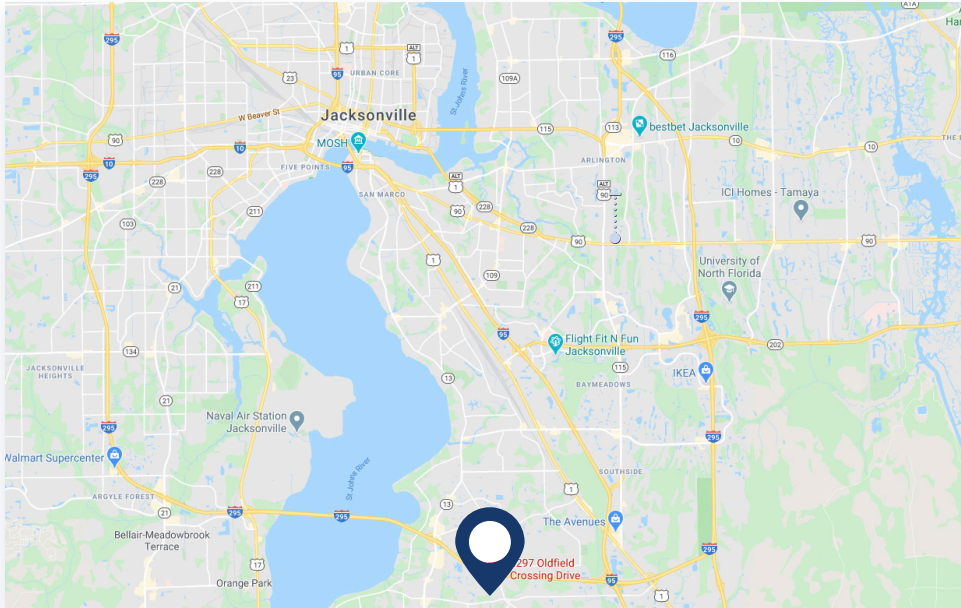
Walgreen Company or simply Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company 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

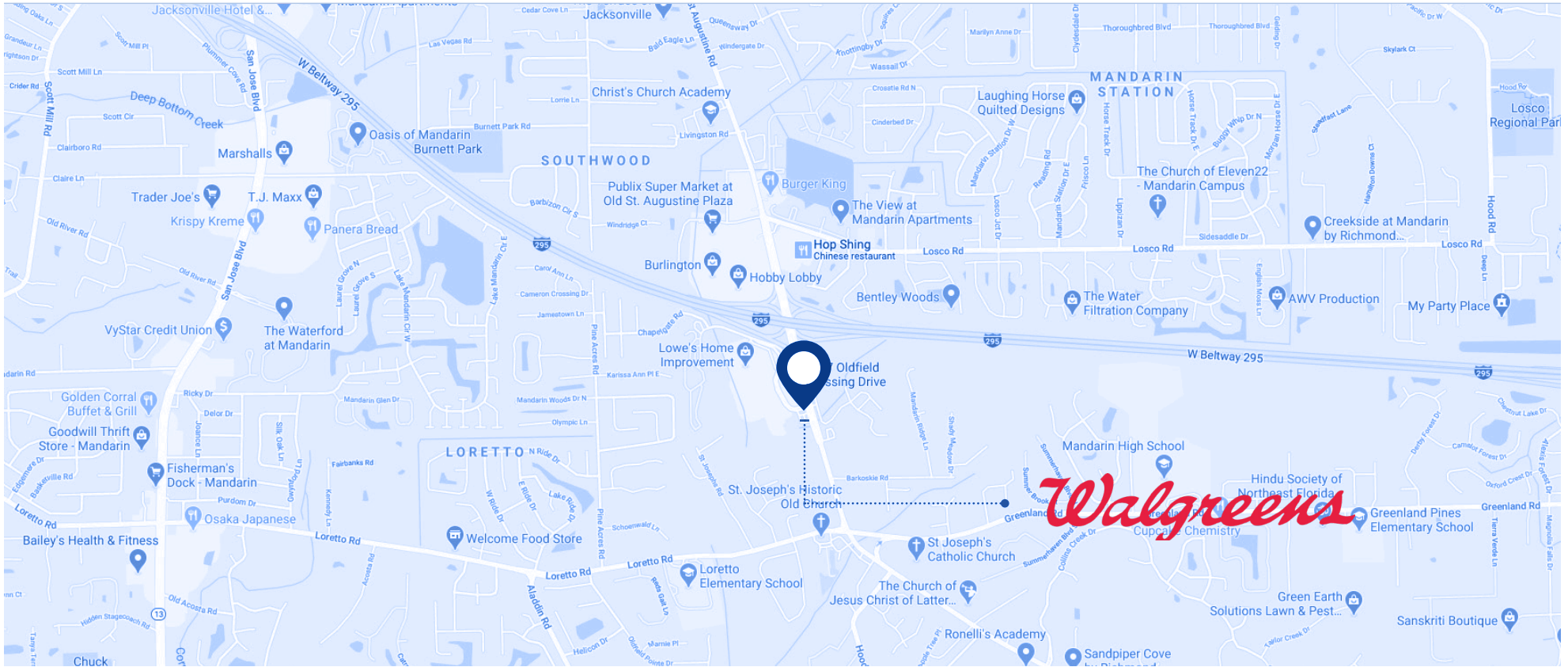
A typical Walgreens store is about 14,500 square feet with 11,000 square feet of sales area. They offer nearly 25,000 items for sale and typically staff between 25 and 30 people per store. On average, one store pulls in \$8.5 million in annual sales. Most stores include a pharmacy, photo lab, cosmetics 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





DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	66,226	134,534	435,561
TOTAL HOUSEHOLDS	26,534	54,752	173,930
AVERAGE HOUSEHOLD INCOME	\$89,956	\$95,955	\$89,850
AVERAGE AGE	40.10	39.30	38.50

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	66,226	134,534	435,561
TOTAL HOUSEHOLDS	26,534	54,752	173,930
PERSONS PER HOUSEHOLD	2.50	2.40	2.50
AVERAGE HOUSEHOLD INCOME	\$89,956	\$95,955	\$89,850
AVERAGE HOUSE VALUE	\$228,782	\$258,041	\$240,466
AVERAGE AGE	40.10	39.30	38.50
WHITE	54,591	107,168	329,698
BLACK	6,168	13,745	62,121
AM. INDIAN & ALASKAN	241	506	1,843
ASIAN	3,372	9,224	27,933
HAWAIIAN & PACIFIC ISLAND	73	133	520
OTHER	1,781	3,757	13,445

JACKSONVILLE, FLORIDA

Jacksonville is the most populous city in Florida, and the largest city by area in the contiguous United States. It is the seat of Duval County, with which the city government consolidated in 1968. Consolidation gave Jacksonville its great size and placed most of its metropolitan population within the city limits. As of 2019, Jacksonville's population was estimated to be 911,507, making it the 12th most populous city in the U.S., the most populous city in the Southeast, and the most populous city in the South outside of the state of Texas. The Jacksonville metropolitan area has a population of 1,523,615 and is the fourth largest metropolitan area in Florida

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