



SUBJECT PROPERTY



OFFERING MEMORANDUM  
**WALGREENS**  
Colquitt, GA

Marcus & Millichap

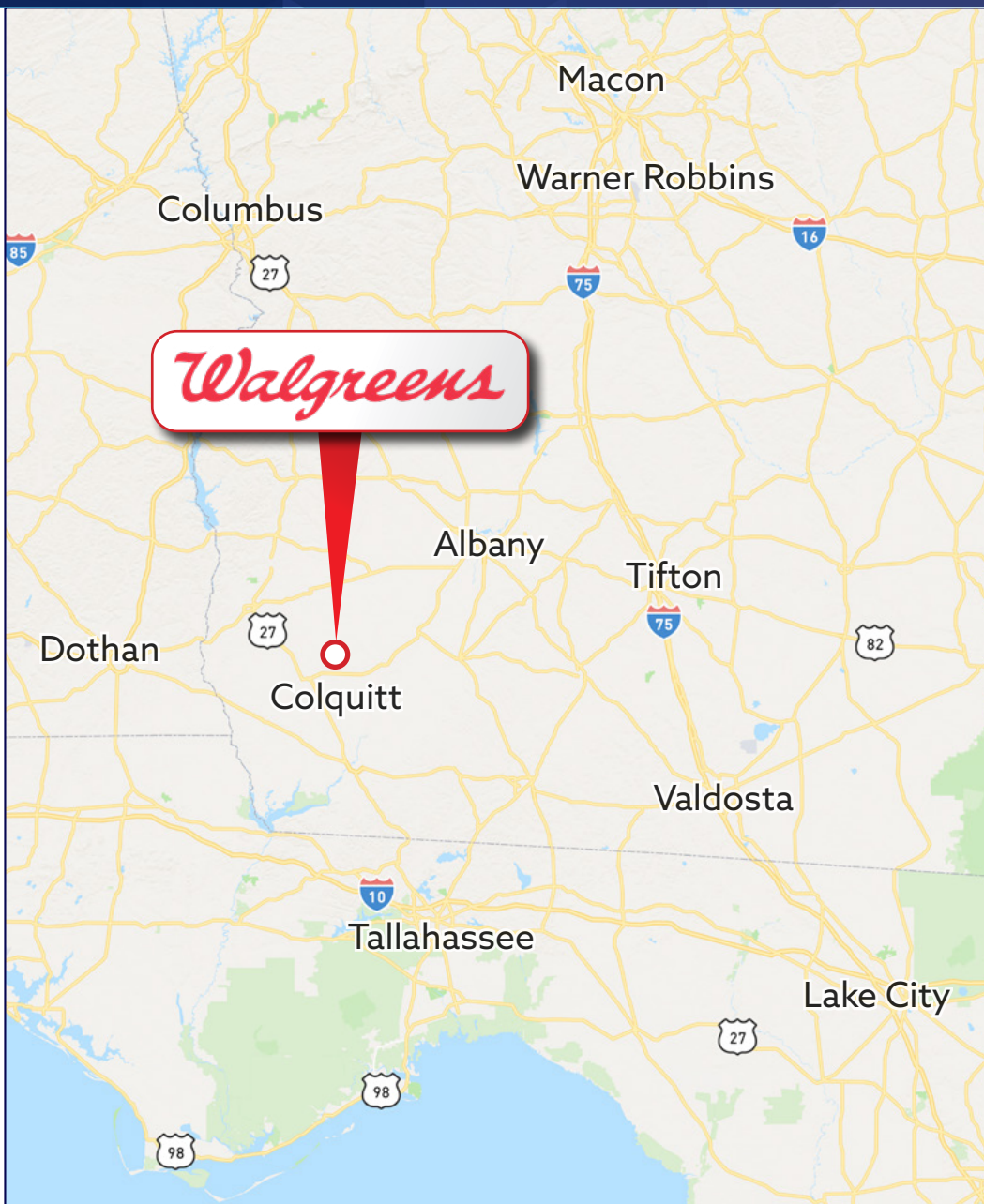


# OFFERING SUMMARY



211 West College Street,  
Colquitt, GA 39837

PRICE	\$766,000	
CAP RATE	7.25%	
NOI	\$55,500	
RENTABLE SQUARE FEET	6,732	
RENT PER SQUARE FEET	\$8.25/SF	
YEAR BUILT	1987	
LOT SIZE	0.82 AC	
TENANT TRADE NAME	Walgreens	
LEASE GUARANTOR	Corporate	
LEASE TYPE	NN	
ROOF & STRUCTURE	Landlord	
LEASE TERM	7.5 Years	
ORIGINAL LEASE COMMENCEMENT DATE	March 1987	
RENEWAL COMMENCEMENT DATE	November 2019	
LEASE EXPIRATION DATE	November 2027	
TERM REMAINING ON LEASE	7.5 Years	
RENEWAL OPTION	One, Five Year Option	
BASE RENT	11/22/2019 - 11/30/2027	\$55,500
OPTIONS	Years 12/1/2027 - 11/30/2032 (Option 1)	\$55,500
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM	
LANDLORD RESPONSIBILITIES	Roof & Structure	



## DEMOGRAPHIC SUMMARY

	5-MILE	7-MILE	10-MILE
POPULATION	3,189	4,373	6,994
AVG. HOUSEHOLD INCOME	\$62,007	\$62,974	\$58,824

# INVESTMENT HIGHLIGHTS



## WALGREENS RECENTLY RENEWED LEASE EARLY

- The subject property is 6,732 SF Walgreens that sits on 0.58 acres in Colquitt, GA.
- This has been a drug store location for over 20 years and Walgreens recently exercised a 5-year option early demonstrating their commitment to the location.
- There are approximately 7.5 years remaining on the current lease term with an additional 5 year option period.
- Walgreens is responsible for taxes, insurance, and CAM and Landlord is responsible for roof and structure.

## ATTRACTIVE LOW RENT & STRONG SALES

- The current rent being paid at this location is \$55,500 (\$8.25% per SF) which is below market and equates to a low price point of \$766,000.
- This location has maintained strong store sales of over \$3M for the last 5 years which equates to a very healthy rent to sales ratio of under 2%.

## NO DRUG STORE COMPETITION

- There are no other national pharmacies in the city of Colquitt.
- The nearest Walgreens is 14 miles South of this location.
- The nearest CVS is over 20 miles away from this location.

## STRATEGICALLY LOCATED NEAR HOSPITAL

- This Walgreens is strategically located in the center of downtown Colquitt and less than a mile from the Miller County hospital which has been in operation since 1957.
- Surrounding national retailers include Dollar General, Hardee's, NAPA Auto Parts, BP, Family Dollar, Shell and others.
- Colquitt is located approximately 90 miles South of Columbus, 44 miles Southwest of Albany, and 57 miles Northwest of Tallahassee, FL.
- Colquitt is the county seat for Miller County and this Walgreens is situated within a five-mile radius of several government buildings.

## INVESTMENT GRADE TENANT

- Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe with 9,277 stores in all 50 states.
- Walgreens is publicly traded (WBA: NYSE) with a market capitalization in excess of \$73 billion.
- Both Walgreen Co. and Walgreens Boots Alliance, Inc. are investment-grade rated each with a Standard & Poors rating of BBB.





# TENANT PROFILE



**\$76.4 B**  
NET  
WORTH



**9,277+**  
LOCATIONS  
AS OF 2020



**BBB**  
INVESTMENT  
GRADE TENANT



**#32**  
FORTUNE 500  
RANKING



**WBA**  
STOCK SYMBOL  
NASDAQ



**DEERFIELD**  
ILLINOIS  
HEADQUARTERS

Founded in 1901 as a single drugstore, **Walgreens** today is a provider of trusted care in communities around the U.S. Through constant innovation, Walgreens has a history of breaking new ground to meet its customers' needs and improve their health. This drive to innovate led Walgreens to merge with European-based Alliance Boots in 2014 to form Walgreens Boots Alliance, Inc., the first global pharmacy-led, health and well-being enterprise. Combining Walgreens with the Boots pharmacy chain and pharmaceutical distributor Alliance Healthcare has created opportunities to bring global beauty brands to Walgreens U.S. customers and offer more value to pharmacy patients through global pharmaceutical supply

chains and group purchasing. Recently Walgreens completed acquisition of more than 1,900 Rite Aid drugstores in the U.S., making Walgreens quality health care accessible to more customers and patients. As today's health care and retail markets continue to evolve, customers are redefining value and convenience as they change the way they shop and adopt new technologies. Anticipating these changes, Walgreens is accelerating its transformation as a customer-led company and creating a new health care and retail experience. The first step was relaunching Walgreens brand in December 2017. "Trusted since 1901" focuses on three characteristics deeply rooted in Walgreens history: trust, care and accessibility.





# COLQUITT, GA

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 AVG. HOUSEHOLD INCOME	\$62,007	\$62,974	\$58,824





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JOHN LEONARD | BROKER OF RECORD



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**Re: 211 West College Street Colquitt, GA 39837 (Walgreens)**

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

**Purchaser** \_\_\_\_\_

**Purchaser's  
Address** \_\_\_\_\_

**Purchaser's  
Phone/Fax** \_\_\_\_\_

**Purchaser's  
Email Address** \_\_\_\_\_

**Offer Price** \_\_\_\_\_

**Earnest Money** \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$25,000 deposited at the expiration of the Inspection Period (\$50,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

**Inspection Period** 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

**Financing Period**  
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$\_\_\_\_\_ on terms which are acceptable to Purchaser.

**Closing Date**  
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**Closing Costs**

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

**Property Condition**

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within  
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

**Broker Commission**

Purchaser acknowledges that Purchaser has employed \_\_\_\_\_, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

**1031 Exchange**

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$\_\_\_\_\_ in an exchange account from a transaction which closed escrow on \_\_\_\_\_. Purchaser will provide Seller, upon request, proof of such funds.

**Confidentiality**

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

**Agreed and Accepted | Purchaser**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_