

Walgreens



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

WALGREENS NET LEASED OFFERING

4020 N WICKHAM RD MELBOURNE, FL

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Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.



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INVESTMENT OVERVIEW



The subject property is a 13,755 square foot building, leased to Walgreens. The tenant has a net lease with a new lease extension. The asset is well located in Melbourne, Florida and receives over 39,000 VPD along North Wickham Road and College View Road. The asset is surrounded by major retailers including Publix, Sonic Drive-In, Wendy's, Chase Bank, and many others. The site is also just 0.5 miles from Eastern Florida State College-Melbourne Campus.

INVESTMENT HIGHLIGHTS

NET LEASED OFFERING

MINIMAL 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

\$3,385,827

CAP RATE

6.35%

NET OPERATING INCOME

\$215,000

SQUARE FOOTAGE

13,755

LOT SIZE

1.90 AC

MARKET

Palm Bay

FINANCIAL SUMMARY

WALGREENS • NET LEASED OFFERING

4020 N WICKHAM RD MELBOURNE, FL

\$3,385,827 • 6.35%

SUMMARY

TENANT NAME	WALGREENS
SQUARE FOOTAGE	13,755
LEASE STARTS	9/1/2020
TERM ENDS	8/31/2027
ANNUAL RENT	\$215,000
OPTIONS	Ten, Five-Year
INCREASES	Rent is Flat

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$215,000	6.35%

TENANT OVERVIEW



PUBLICLY TRADED
NASDAQ: WBA



9,500+ LOCATIONS



415,000+ EMPLOYEES

WALGREENS

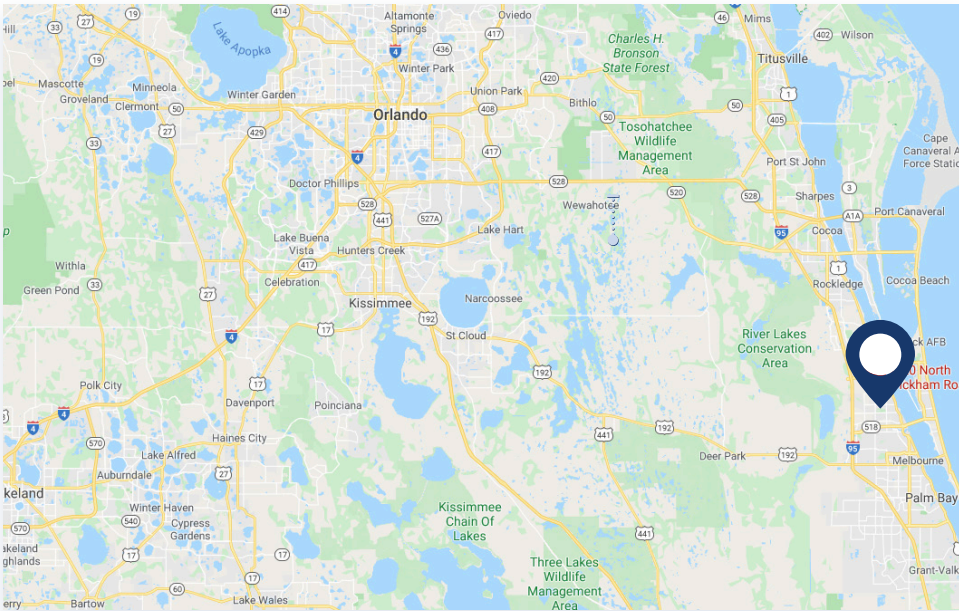
Walgreen Company or simply Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2018, the company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

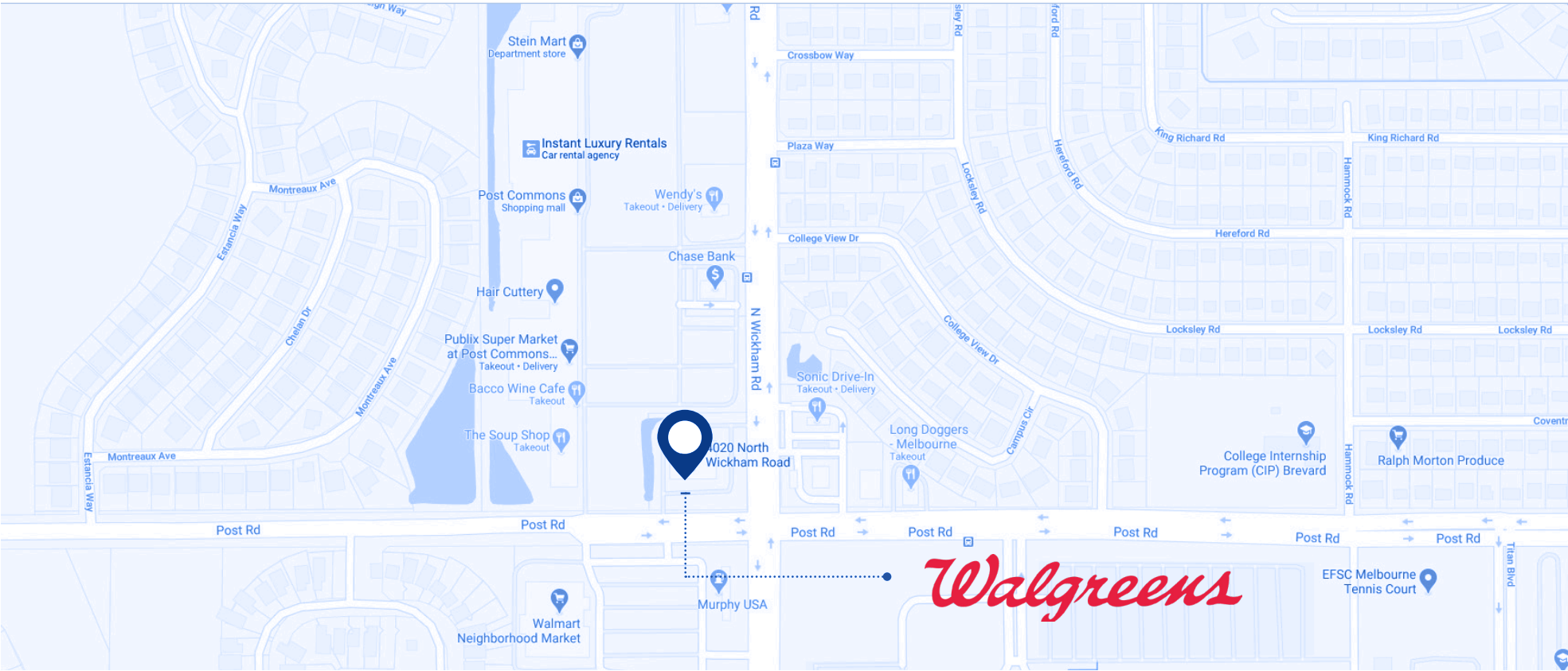
A typical Walgreens store is about 14,500 square feet with 11,000 square feet of sales area. They offer nearly 25,000 items for sale and typically staff between 25 and 30 people per store. On average, one store pulls in \$8.5 million in annual sales. Most stores include a pharmacy, photo lab, cosmetics 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	47,925	102,866	248,170
TOTAL HOUSEHOLDS	20,400	44,133	107,031
AVERAGE HOUSEHOLD INCOME	\$86,718	\$87,052	\$83,858
AVERAGE AGE	43.70	44.40	44.50

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	47,925	102,866	248,170
TOTAL HOUSEHOLDS	20,400	44,133	107,031
PERSONS PER HOUSEHOLD	2.30	2.30	2.30
AVERAGE HOUSEHOLD INCOME	\$86,718	\$87,052	\$83,858
AVERAGE HOUSE VALUE	\$246,938	\$253,018	\$253,261
AVERAGE AGE	43.70	44.40	44.50
WHITE	41,837	91,016	212,583
BLACK	2,453	4,866	18,144
AM. INDIAN & ALASKAN	185	401	910
ASIAN	1,955	3,564	9,150
HAWAIIAN & PACIFIC ISLAND	44	99	202
OTHER	1,452	2,921	7,182

MELBOURNE, FLORIDA

Melbourne is a Florida city southeast of Orlando. The Eau Gallie Arts District, on the Indian River Lagoon, is known for its galleries and Foosaner Art Museum. Period buildings include the Rossetter House Museum & Gardens, restored to its 1908 appearance. Across the lagoon, Howard E. Futch Memorial Park at Paradise Beach faces the Atlantic Ocean. North, Brevard Zoo features a kayak tour through an African habitat.

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