

WALGREENS

2779 COBB PARKWAY NW, KENNESAW (ATLANTA), GEORGIA

Extremely Rare 5% Rent Increases Every 5 Years



OFFERING MEMORANDUM

Marcus & Millichap



38,000 STUDENTS



TOWN CENTER AT COBB



Walgreens



633 BEDS



MARIETTA CAMPUS

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COMMUNITY CENTER

BURGER
KING

CHEESEBURGER
BOBBY'S

AutoZone

Walgreens

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QT
QuikTrip

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DOES EVERYTHING. FOR LESS.

O'Reilly
AUTO PARTS

SONIC

9,470 CPD
PINE MOUNTAIN RD/
JILES RD

Executive Summary

2779 Cobb Parkway NW, Kennesaw (Atlanta), GA 30152

FINANCIAL SUMMARY

Price	\$6,190,000
Cap Rate	5.25%
Building Size	15,120 SF
Net Cash Flow	5.25% \$325,000
Year Built	2000
Lot Size	1.78 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Rent Commencement Date	July 16, 2020
Lease Expiration Date	July 31, 2035
Lease Term	15 Years
Rental Increases	5% Increases Every 5 Years
Renewal Options	12, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$325,000.00	5.25%
6 - 10	\$341,250.00	5.51%
11 - 15	\$358,312.50	5.79%
Options	Annual Rent	Cap Rate
Option 1	\$376,228.13	6.08%
Option 2	\$395,039.53	6.38%
Option 3	\$414,791.51	6.70%
Option 4	\$435,531.08	7.04%
Option 5	\$457,307.64	7.39%
Option 6	\$480,173.02	7.76%
Option 7	\$504,181.67	8.15%
Option 8	\$529,390.75	8.55%
Option 9	\$555,860.29	8.98%
Option 10	\$583,653.31	9.43%
Option 11	\$612,835.98	9.90%
Option 12	\$643,477.78	10.40%

Base Rent	\$325,000
Net Operating Income	\$325,000
Total Return	5.25% \$325,000

Publix

CHASE

DOLLAR GENERAL
SHERWIN WILLIAMS
CHEESEBURGER BOBBYS

BURGER KING

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CHASE

41,500 CPD
COBB PKWY



Walgreens

Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 15-Year Absolute Triple-Net (NNN) Lease Extension with Walgreens Corporation, Showing Strong Commitment to the Site**
- » **Top Tier Reported Sales - Ask Broker for Info**
- » 5% Rental Increases Every 5 Years - Extremely Rare
- » **165,905 Residents within a 5-Mile Radius - Atlanta MSA**
- » Signalized Hard Corner Location at the Intersection of Cobb Parkway and Jiles Road/ Pine Mountain Road
- » **High Traffic Location Along Cobb Parkway, Visible to 41,500+ Cars/Day**
- » Surrounded by Major National Retailers - Publix Super Market, CVS, Burger King, Dollar General, AutoZone Auto Parts, and More
- » **Average Household Income Exceeds \$102,000 within a 3-Mile Radius**
- » Strong Daytime Population - 192,553 Employees in Surrounding Area



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2024 Projection	9,991	72,090	173,460
2019 Estimate	9,711	70,045	165,905
Growth 2019 – 2024	2.88%	2.92%	4.55%

Households

2024 Projection	3,558	25,710	64,287
2019 Estimate	3,422	24,702	60,988
Growth 2019 – 2024	3.99%	4.08%	5.41%

Income

2019 Est. Average Household Income	\$93,118	\$102,372	\$100,303
2019 Est. Median Household Income	\$76,854	\$78,356	\$75,095
2019 Est. Per Capita Income	\$32,832	\$36,718	\$37,141





Tenant Overview



Walgreens

Walgreens Boots Alliance

Parent Company

Deerfield, Illinois

Headquarters

9,277+

Locations

1901

Founded

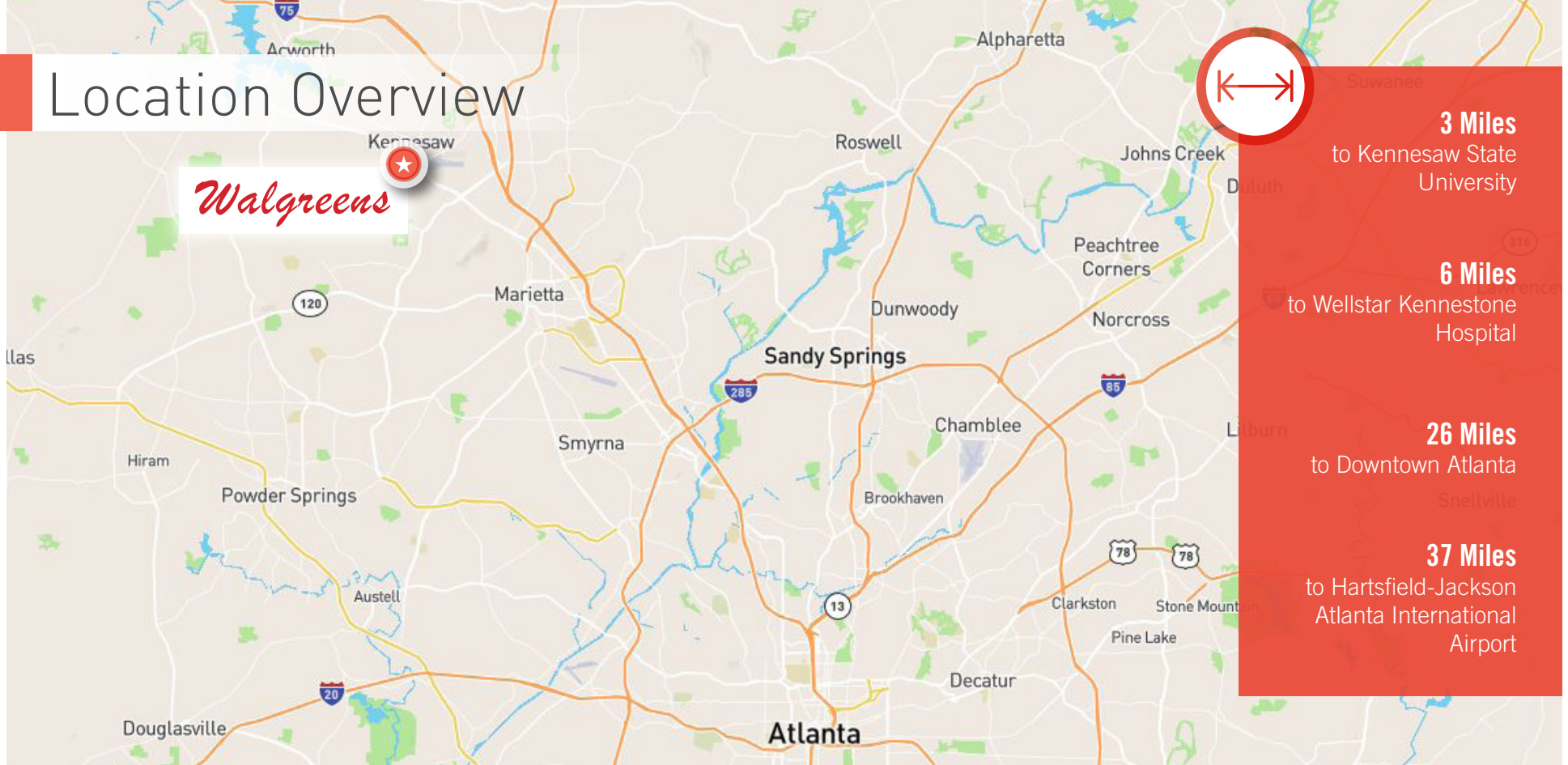
walgreens.com

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



Kennesaw is a city in Cobb County, Georgia, located in the greater Atlanta metropolitan area. The city's small town charm and big city amenities make it a desirable place to live for its approximately 34,000 residents. The ninth-largest city in the Atlanta metro area by population, Kennesaw experienced major growth in the last decade. This rapid growth can be attributed to the growth of Kennesaw State University, as well as the city's favorable location with respect to transportation (I-75 and US Highway 41) and abundant housing options across a broad economic spectrum.

Atlanta is considered one of the world's major economic hubs. It ranks in the top twenty among world cities and tenth in the nation with a GDP of \$385 billion.

Atlanta's economy is diverse, with dominant sectors that include transportation, logistics, professional and business services, media operations, medical services, and information technology.

Hartsfield-Jackson International Airport, the world's busiest airport in daily passenger flights, has made metro Atlanta easily accessible to the more than 1,000 international businesses that operate in the city and the more than 50 countries that have representation in the city. Atlanta has emerged as a banking center and boasts the third-largest concentration of Fortune 500 companies in the country.

[exclusively listed by]

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