

SINGLE TENANT CORPORATE GUARANTEED

Investment Opportunity

Walgreens



963 S Military Trail

WEST PALM BEACH FLORIDA

ACTUAL SITE



EXCLUSIVELY PRESENTED BY



PATRICK NUTT

EVP, NNLG & Market Leader
SRS National Net Lease Group

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739

JON FLORIN

Vice President
SRS National Net Lease Group

jon.florin@srsre.com
D: 954.400.2750 | M: 305.998.9625
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3360510



Broker of Record: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



OFFERING SUMMARY



OFFERING

Asking Price	\$6,820,000
Cap Rate	5.20%
Net Operating Income	\$354,640

PROPERTY SPECIFICATIONS

Property Address	963 S Military Trail, West Palm Beach, FL 33415
Rentable Area	15,120 SF
Land Area	1.92 AC
Tenant	Walgreens
Store Opened	2001
Credit Rating	S&P: BBB
Guaranty	Corporate (Nasdaq: WBA)
Lease Type	NN
Landlord Responsibilities	Roof & Structure
Lease Term Remaining	11 Years
Options	6 (5-Year)
Lease Expiration	02/28/2031

RENT ROLL & INVESTMENT HIGHLIGHTS



Lease Term				Rental Rates			
TENANT NAME	SF	LEASE START	LEASE END	MONTHLY	ANNUALLY	RECOVERY TYPE	OPTIONS
Walgreens (Corporate Guaranty)	15,120	February 2001	February 2031	\$29,553	\$354,640	NN	6 (5-Year)

10+ Years Remaining | Corporate Guaranteed | Options To Extend | Long-Standing Location

- The lease is corporate guaranteed by Walgreens, Co., an investment grade (S&P: BBB), nationally recognized, and an established pharmacy store with over 9,200+ locations
- Walgreens has over 10 years remaining on their lease, with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The asset is a successful, long-standing pharmacy location as the property has been operating since 2001

NN Lease | Fee-Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Landlord responsibilities limited to roof and structure
- Investor benefits from fee-simple ownership of the land and building
- Ideal management-free investment in a state with no state income tax

Strong Demographics in 5-mile trade area

- More than 331,000 residents and 172,000 employees support the trade area
- Features an average household income of \$65,977

Signalized, Hard Corner Intersection | Strong Retail Corridor | Palm Beach International Airport

- Walgreens is Strategically located at the signalized, hard corner intersection of South Military Avenue and Summit Boulevard, averaging a combined 69,000 vehicles passing by daily
- The subject property is across the street from Polo Grounds Mall which includes national/credit tenants like Publix, Chase Bank, McDonald's, United States Postal Service, Papa John's Pizza, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- Located less than 5 miles southwest of Palm Beach International Airport which serves roughly 6.7 million passengers annually

Drive-Thru Equipped | Excellent Visibility & Access

- Walgreens is complete with a drive-thru, sustaining contactless pharmacy pick up and mitigating against COVID-19 spread
- The asset benefits from significant street frontage and ease of access for customers

BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Parent: Walgreens Boots Alliance

2019 Employees: 232,000

2019 Revenue: \$136.87 Billion

2019 Net Income: \$3.98 Billion

2019 Assets: \$67.60 Billion

2019 Equity: \$23.51 Billion

Credit Rating: S&P: BBB

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. Walgreens is proud to be a neighborhood health, beauty and retail destination supporting communities across the country, and was named to FORTUNE magazine's 2019 Companies that Change the World list. Approximately 8 million customers interact with Walgreens in stores and online each day. As of August 31, 2019, Walgreens operates 9,277 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. Walgreens also provides specialty pharmacy and mail services and offers in-store clinics and other health care services throughout the United States. Walgreens Boots Alliance is the parent company of Walgreens.

PROPERTY OVERVIEW



Location

West Palm Beach, FL
Palm Beach County



Parking

There are approximately 62 parking spaces on the owned parcel.
The parking ratio is approximately 4.10 stalls per 1,000 SF of leasable area.



Access

Full Access Point: S Military Trail (1)
Full Access Point: Summit Blvd (1)



Parcel

Parcel Numbers: 00-42-44-01-36-001-0010 & 00-42-44-01-36-023-0000
Acres: 1.92 Acres
Square Feet: 83,635 SF



Traffic Counts

S Military Trail: 48,000 Vehicles Per Day
Summit Blvd: 21,000 Vehicles Per Day



Construction

Year Built: 2001



Improvements

There is approximately 15,120 SF of existing building area

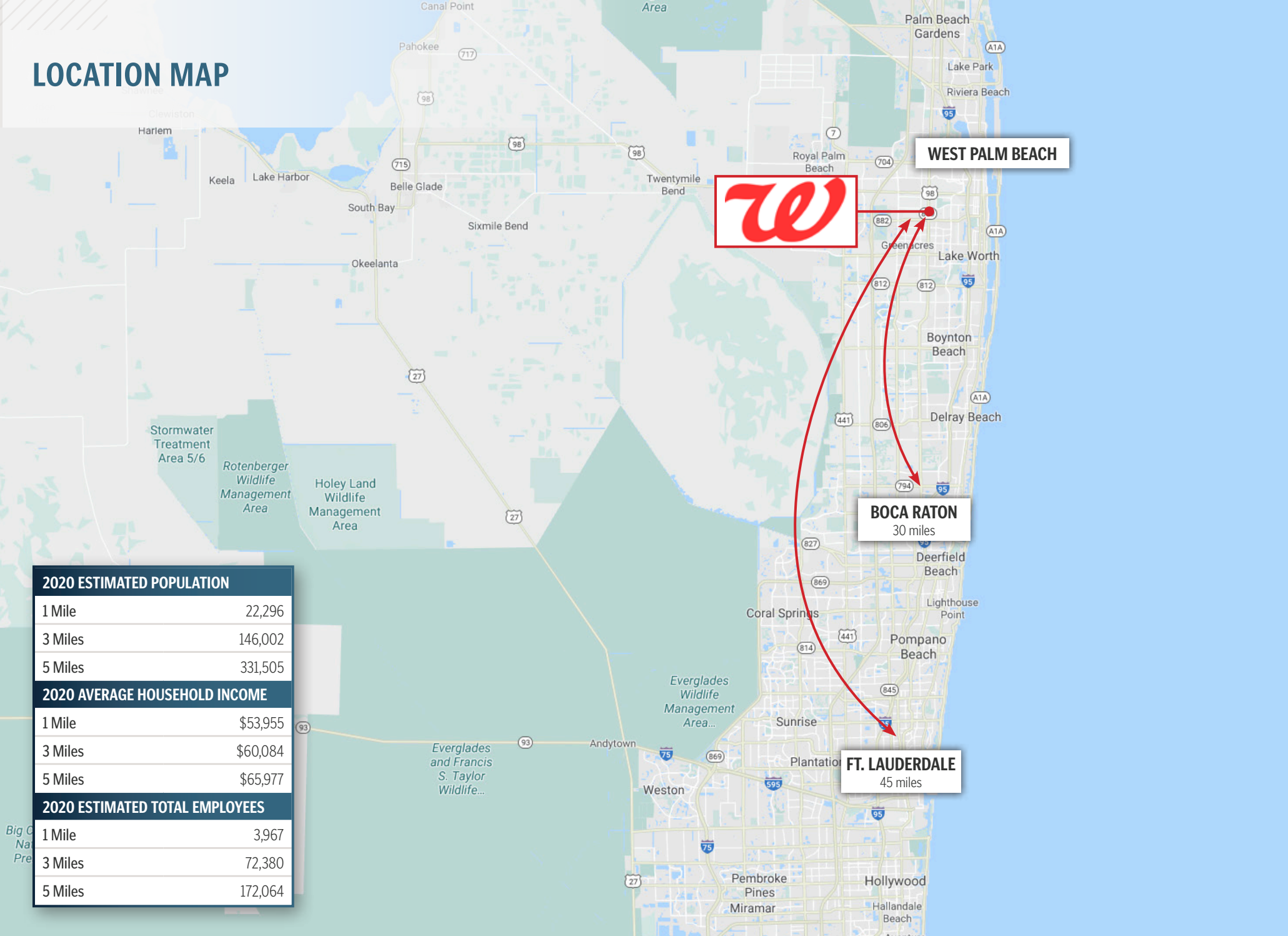


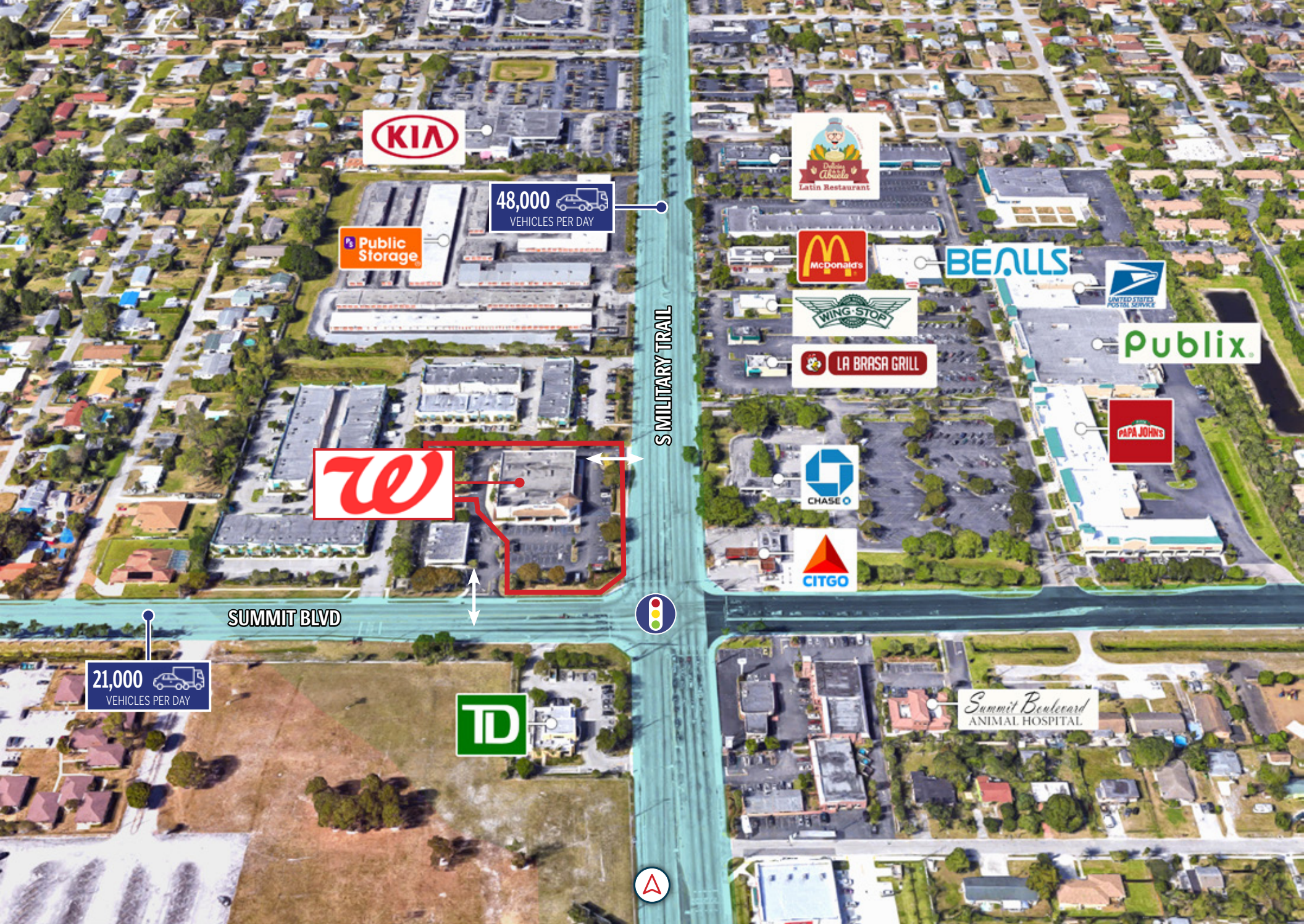
Zoning

Commercial

LOCATION MAP

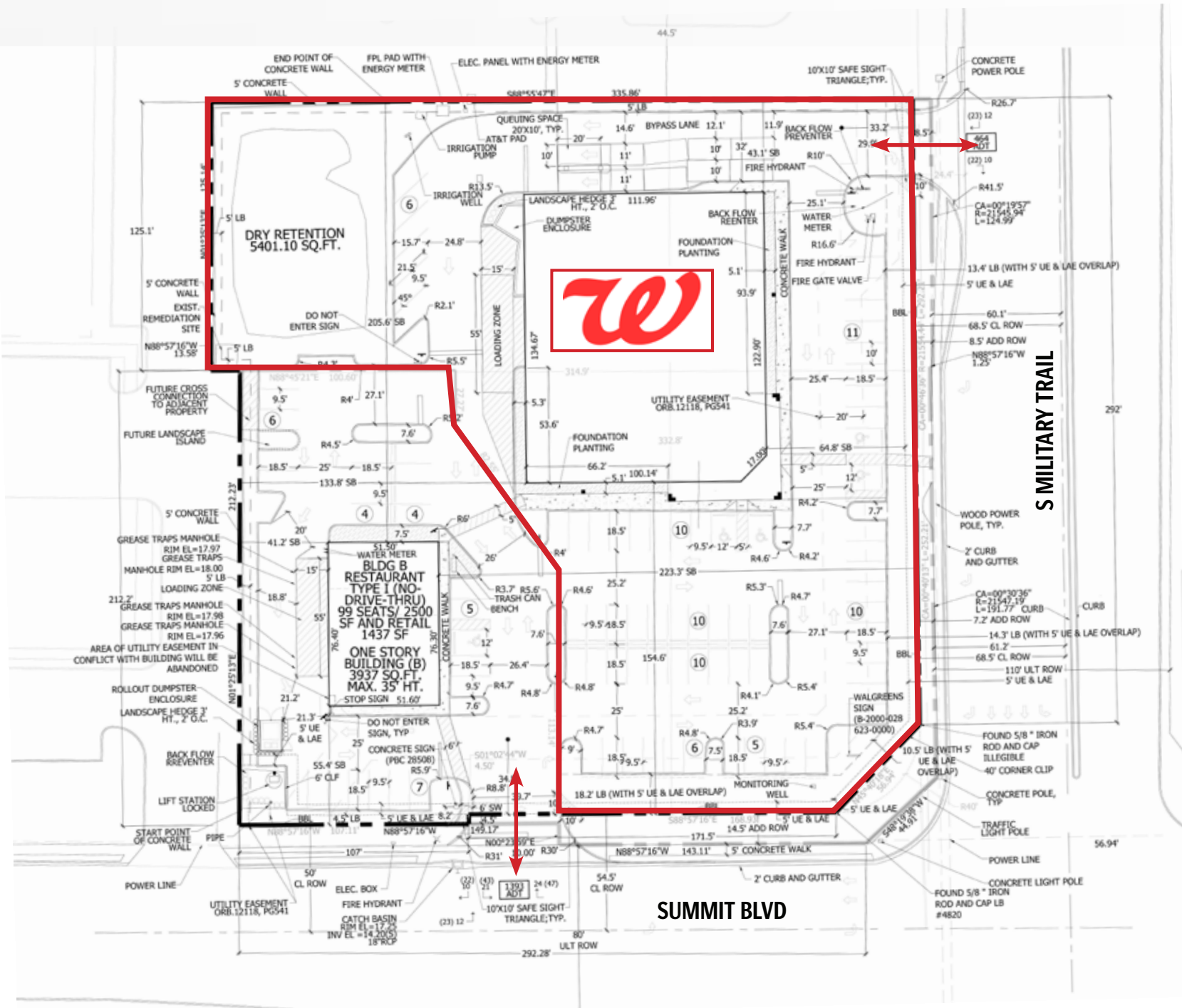
2020 ESTIMATED POPULATION	
1 Mile	22,296
3 Miles	146,002
5 Miles	331,505
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$53,955
3 Miles	\$60,084
5 Miles	\$65,977
2020 ESTIMATED TOTAL EMPLOYEES	
1 Mile	3,967
3 Miles	72,380
5 Miles	172,064







SITE PLAN



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	22,296	146,002	331,505
2025 Projected Population	23,129	150,917	347,042
Projected Annual Growth 2020 to 2025	0.74%	0.66%	0.92%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	7,528	49,961	125,985
2025 Projected Households	7,766	51,353	131,543
Projected Annual Growth 2020 to 2025	0.62%	0.55%	0.87%
HOUSEHOLD INCOME			
2020 Estimated Average Household Income	\$53,955	\$60,084	\$65,977
2020 Estimated Median Household Income	\$44,662	\$45,279	\$46,639
2020 Estimated Per Capita Income	\$18,188	\$20,695	\$25,153
DAYTIME POPULATION			
2020 Estimated Total Businesses	734	4,771	16,237
2020 Estimated Total Employees	3,967	72,380	172,064





WEST PALM BEACH, FLORIDA

West Palm Beach is a city in and the county seat of Palm Beach County, Florida, United States. It is located immediately to the west of the adjacent Palm Beach, which is situated on a barrier island across the Lake Worth Lagoon. The population was 111,398 at the 2019 census. West Palm Beach is a principal city of the Miami metropolitan area. Located along Florida's Atlantic Ocean coast, West Palm Beach offers visitors year-round excitement within easy reach of smooth-sand beaches and some of the nation's most enticing waterways.

If you want to see some of the nation's top musical entertainment, time your visit for SunFest – Florida's largest waterfront music festival.

Enjoy a game of golf at a number of pristine local courses or hit the beach for a day of tanning and catching up on your reading. See African chimps and endangered species like the Southern White rhinoceros wander free in a natural habitat at the Lion Country Safari. You could spend an entire day on Peanut Island, a popular tourist attraction that houses a bunker built for President John F. Kennedy during the Cold War. The island includes the bunker, a museum and plenty of picnic areas, plus biking and walking paths. The ferry ride to the island cruises past the opulent mansions of the city's wealthy residents.

Downtown West Palm Beach is home to four retail and entertainment districts: Clematis Street, CityPlace, Northwood Village, and Antique Row. These vibrant pieces of West Palm Beach are lined with fashionable bars, nightclubs, boutiques and collectables. At the Palm Beach Outlets, you'll find high-end retail at low cost. Also of note in West Palm Beach are the Norton Museum of Art, which offers sculpture and other masterworks, the Palm Beach Zoo, and events at the downtown Kravis Center for the Performing Arts.

The nearest major airport is Palm Beach International Airport. This airport has international and domestic flights from West Palm Beach, Florida.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated
to retail

2K+

**RETAIL
TRANSACTIONS**
company-wide
in 2019

485

**NET LEASE
PROPERTIES SOLD**
in 2019

\$1.5B

**NET LEASE
TRANSACTION VALUE**
in 2019

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

[SRSRE.COM/NNLG](https://srsre.com/nnlg)