



## Offering Memorandum

14190 SW 26<sup>th</sup> Street  
Miami, FL 33175

*Walgreens*

Marcus & Millichap  
THE SANDELIN GROUP



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present an opportunity to purchase the fee simple interest in a Walgreens located at 14190 SW 26<sup>th</sup> Street, Miami, FL. The property contains 15,120 square feet of net leasable area and is situated on 1.50 acres. This net-leased Walgreens recently extended their lease through October 2032, showing a strong commitment to the site.

Miami is the seat of Miami-Dade County, and one of South Florida's premier vacation destinations. The city is a modern metropolis and cultural treasure trove with beaches, great weather, history, sports and entertainment. It is also a major transportation and business hub.

Founded in 1901, Walgreen Company or simply Walgreens is the first global pharmacy-led, health and wellbeing enterprise in the world. Walgreens operates over 9,000 retail locations throughout the United States and employs more than 230,000 people. The company specializes in filling prescriptions, health and wellness products, health information and photo services.

### INVESTMENT HIGHLIGHTS

- Investment Grade Tenant S&P Rated BBB
- Early Lease Renewal Showing Strong Commitment to Site
- Drive-Thru Pharmacy Location
- 276 Feet of Linear Frontage Facing SW 142<sup>nd</sup> Ave & 26<sup>th</sup> St
- Extended Daily Hours of Operation are 8am-12am
- Low Rent and High Residual Value (1.50 Acre Parcel)
- Densely Populated Infill Location
- \$100,000+ Average Household Income Within One Mile

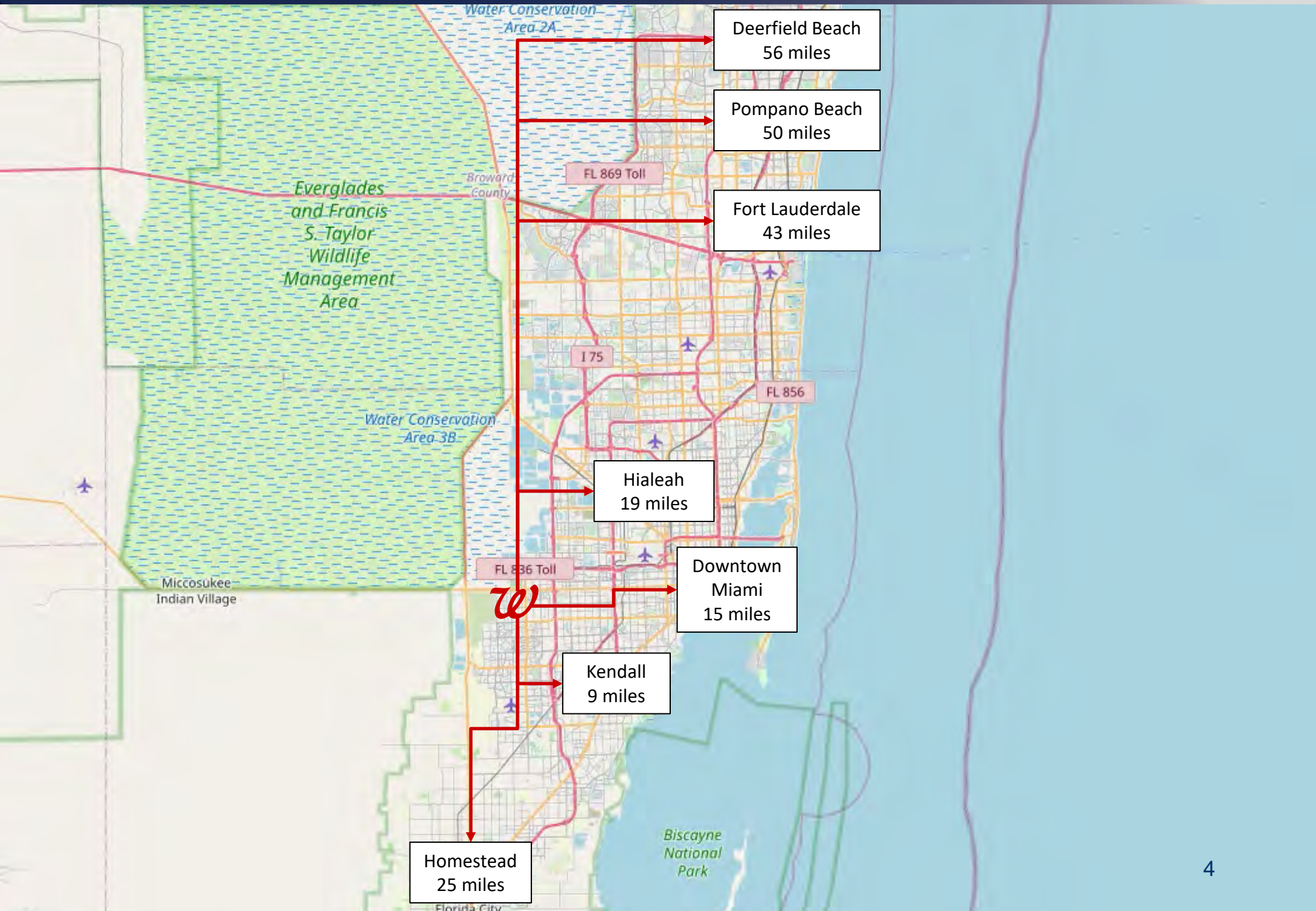


## MIAMI, FLORIDA

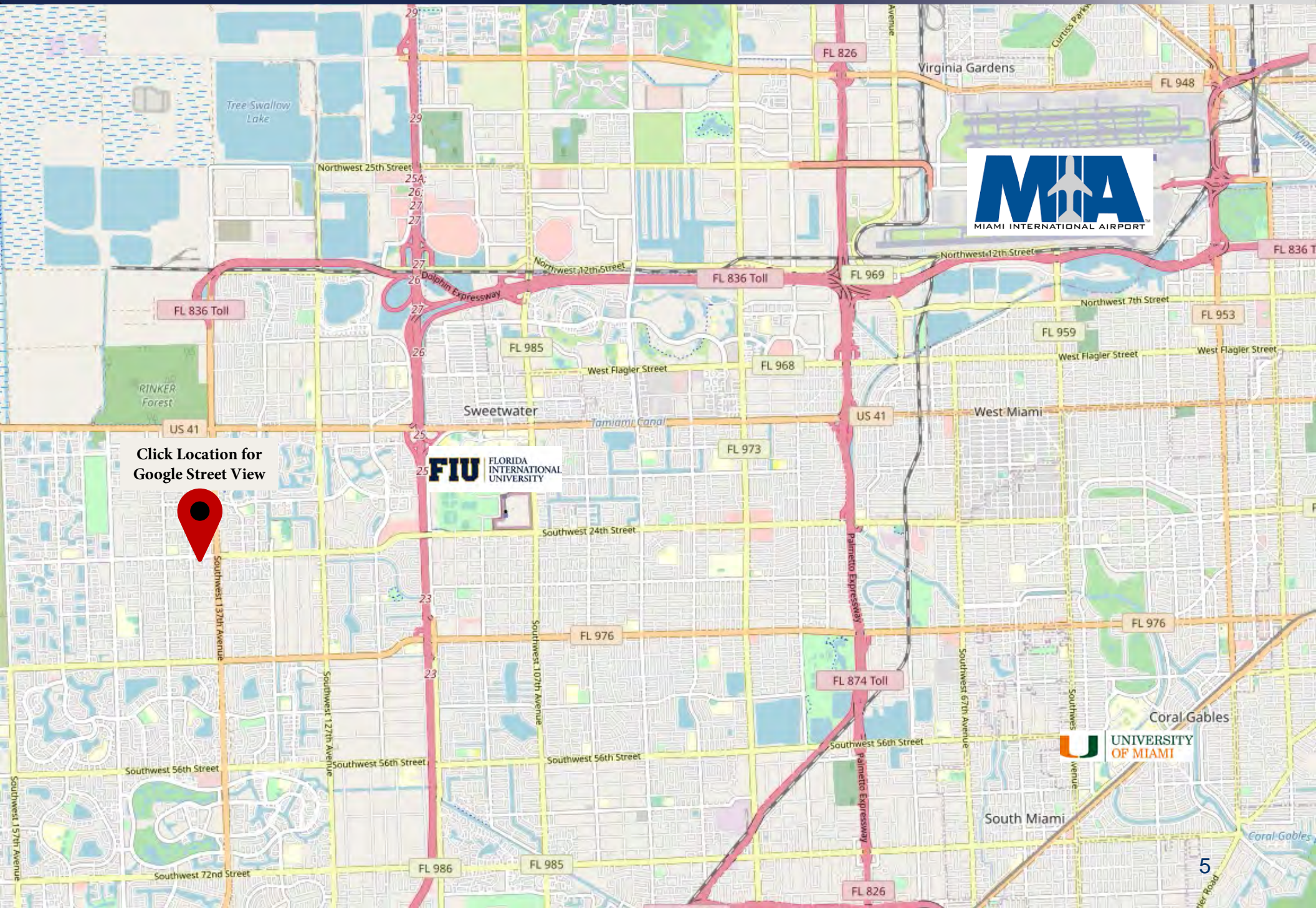
Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. A tropical climate helps to make Miami one of America's great winter resorts, and tourism is a major component of the city's economy. The miles of shoreline are lined with glittering skyscraper hotels and are dotted with marinas, yacht clubs, and golf courses. The city is also a center of international banking and finance, business services, manufacturing (including apparel, medical equipment, pharmaceuticals, printing, and metal products) and international commerce. The Port of Miami handles international shipping and is a world leader in cruise ship operations. Miami International Airport also handles international cargo going mostly to Latin America and the Caribbean and is a major travel hub.















♥ CVS

Shell

SW 26<sup>th</sup> Street

Walgreens

Walmart  
Bank of America  
Publix  
goodwill

Wendy's  
Valero  
REGIONS

Bank of America  
DOLLAR TREE  
Walgreens

Wendy's  
TD Bank  
SUBWAY  
♥ CVS

IHOP  
TACO BELL  
State Farm  
McDonald's

Starbucks  
WELLS FARGO  
WESTERN UNION  
Navarro  
DISCOUNT PHARMACY

Denny's  
Shell  
Burger King  
Walgreens  
Advance  
Auto Parts

SW 42<sup>nd</sup> Street



SW 26<sup>th</sup> Street: 29,000 Vehicles Per Day

SW 142<sup>nd</sup> Ave: 5,800 VPD

1.50 Acres



## THE PROPERTY

Property Address	14190 SW 26th Street Miami, FL 33175
Net Leasable Area	15,120 Square Feet
Land Area	1.50 Acres
Ownership	Fee Simple
Year Built	2002

## VEHICLES PER DAY

SW 26 <sup>th</sup> Street	29,000 VPD
SW 142 <sup>nd</sup> Avenue	5,800 VPD



## TAX PARCEL INFO

Number of Tax Parcels	1
Tax Parcel Number	30-4915-059-0010

## SITE ATTRIBUTES

Visibility	Excellent
Access	Very Good
Frontage	125 Feet on SW 142 <sup>nd</sup> Avenue 151 Feet on SW 26 <sup>th</sup> Street









## PRICING

Price	\$5,125,000
Annual Base Rent	\$272,000
Less: Reserves	\$3,024
Net Operating Income	\$268,976
Cap Rate	5.25%

## LEASE HIGHLIGHTS

Tenant	Walgreens
Net Leased Area	15,120 Square Feet
Lease Commencement	October 7 <sup>th</sup> , 2002
Lease Expiration	October 31 <sup>st</sup> , 2032
Extension Options	Five, Five-Year Options Remaining
Lease Type	NN
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Real Estate Taxes, Insurance, Common Area Maintenance
Lease Guarantor	Walgreen Co.



## ANNUALIZED OPERATING DATA

PERIOD	ANNUAL RENT	MONTHLY RENT
Current Term	\$272,000	\$22,666.67
Percentage Rent:	2.0% of Gross Sales	
Percentage Rent:	0.50% of Gross Sales of Food and Prescription Items	



**Walgreens Boots Alliance (NASDAQ: WBA)** is the first global pharmacy-led, health and wellbeing enterprise in the world. The company was created through the combination of Walgreens and Alliance Boots in December 2014, bringing together two leading companies with iconic brands, complementary geographic footprints, shared values and a heritage of trusted health care services through pharmaceutical wholesaling and community pharmacy care, dating back more than 100 years. The Alliance is organized into three segments: Retail Pharmacy USA, Retail Pharmacy International and Pharmaceutical Wholesale. Walgreens itself is organized under Retail Pharmacy, USA. Walgreens interacts with roughly 8 million customers in its stores or online each day.

**Walgreens**® operates 9,277 drugstores across all 50 US states, the District of Columbia, Puerto Rico and the US Virgin Islands. As of August 2019, approximately 78 percent of the US population lives within five miles of a Walgreens. The company has more than 88,000 healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health-related professionals. Founded in 1901 with a single store in Chicago, Walgreens continues to build a seamless customer experience through its drugstore and digital business. It has a current credit rating of BBB from Standard & Poor's.

#1 WORLD'S MOST  
ADMIRABLE COMPANY  
Fortune Magazine Food & Drug  
Stores Industry

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United States Headquarters:  
Deerfield, Illinois

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[Walgreens Website](https://www.walgreens.com)



230,000+ Employees



9,000+ US Retail Locations



Founded 1901



RADIUS	ONE MILE	THREE MILES	FIVE MILES
<b>Population:</b>			
2025 Projection	22,379	163,091	391,536
2020 Estimate	21,784	159,236	380,009
2010 Census	20,757	154,589	354,972
Growth 2020-2025	2.73%	2.42%	3.03%
Growth 2010-2020	4.95%	3.01%	7.05%
2020 Population Hispanic Origin	20,510	146,316	338,834
<b>2020 Population by Race:</b>			
White	21,305	152,733	358,594
Black	218	3,545	12,177
Am. Indian & Alaskan	18	225	685
Asian	168	1,766	5,505
Hawaiian & Pacific Island	0	26	94
Other	74	941	2,953
<b>U.S. Armed Forces:</b>	<b>3</b>	<b>59</b>	<b>101</b>
<b>Households:</b>			
2025 Projection	6,322	47,989	121,250
2020 Estimate	6,167	46,940	117,765
2010 Census	5,919	45,837	110,165
Growth 2020 - 2025	2.51%	2.23%	2.96%
Growth 2010 - 2020	4.19%	2.41%	6.90%
Owner Occupied	5,437	37,719	82,682
Renter Occupied	731	9,221	35,082
<b>2020 Avg Household Income</b>	<b>\$101,314</b>	<b>\$83,576</b>	<b>\$77,327</b>



LEASE ABSTRACT	
Property Address	14190 SW 26 <sup>th</sup> Street, Miami, FL 33175
Tenant	Walgreens
Guarantor	Walgreen Co.
Net Leased Area	15,120 Square Feet
Lease Type	NN
Rent Commencement	October 7 <sup>th</sup> , 2002
Lease End	October 31 <sup>st</sup> , 2032
Extension Options	Five, Five-Year Options
Annual Rent	\$272,000
Rent Increases	None
Percentage Rent	Tenant to Pay Greater Base Rent or 2.0% of Gross Sales Plus 0.5% of Gross Sales from Food and Prescription Items
Right of First Refusal	Yes
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Real Estate Taxes, Insurance, Common Area Maintenance



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**Marcus & Millichap**  
THE SANDELIN GROUP

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