

# WALGREENS

870 GLYNN STREET SOUTH, FAYETTEVILLE, GEORGIA

*Extremely Rare 5% Rent Increases Every 5 Years*



OFFERING MEMORANDUM

Marcus & Millichap





TARGET belk ROSS STORES, INC.  
Walmart BIG! publix  
Burlington LOTS! DOLLAR TREE  
PET SMART DICK'S SPORTING GOODS CINEMARK  
Marshall's HOBBY LOBBY  
KOHL'S OLD NAVY



85



54



Walgreens

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# Executive Summary

870 Glynn Street South, Fayetteville, GA 30214

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$6,752,000</b>
Cap Rate	5.15%
Building Size	15,134 SF
Net Cash Flow	5.15% \$347,760
Year Built	2002
Lot Size	2.33 Acres

## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Walgreens
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	December 21, 2020
Lease Expiration Date	December 31, 2035
Lease Term	15 Years
Rental Increases	5% Every 5 Years
Renewal Options	12, 5 Year Options

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$347,760.00	5.15%
6 - 10	\$365,148.00	5.41%
11 - 15	\$383,405.40	5.68%
Options	Annual Rent	Cap Rate
Option 1	\$402,575.67	5.96%
Option 2	\$422,704.45	6.26%
Option 3	\$443,839.68	6.57%
Option 4	\$466,031.66	6.90%
Option 5	\$489,333.24	7.25%
Option 6	\$513,799.91	7.61%
Option 7	\$539,489.90	7.99%
Option 8	\$566,464.40	8.39%
Option 9	\$594,787.62	8.81%
Option 10	\$624,527.00	9.25%
Option 11	\$655,753.35	9.71%
Option 12	\$688,541.01	10.20%

<b>Base Rent</b>	<b>\$347,760</b>
<b>Net Operating Income</b>	<b>\$347,760</b>
<b>Total Return</b>	<b>5.15% \$347,760</b>



12,500 CPD  
GA HWY 92







Chick-fil-A

MAVIS  
DISCOUNT  
TIRE

MARCO'S  
verizon

Kroger  
SHANE'S  
rib shack  
Great Clips

WELLS  
FARGO

CHASE

Starbucks

MCDONALD'S

ZAXBY'S

Walgreens

22,800 CPD  
GLYNN ST S

12,500 CPD  
GA HWY 92

RaceTrac





# Property Description



## INVESTMENT HIGHLIGHTS

- » **Brand New 15-Year Absolute Triple-Net (NNN) Lease Extension with Walgreens Corporation, Showing Strong Commitment to the Site**
- » 48,240 Residents within a 5-Mile Radius
- » **5% Rental Increases Every 5 Years - Extremely Rare**
- » Growing Fayetteville Trade Area (2-3% Population and Households Increase Projected by 2024) Located in the Atlanta MSA
- » **Signalized Hard Corner Location, Visible to 35,300+ Cars/Day**
- » Situated in Dense Retail Corridor - Kroger, Ingles Markets, Publix Super Market, Dollar Tree, McDonald's, Chick-fil-A, and More
- » **Outparcel to Publix Super Market-Anchored Center**
- » Approximately 4 Miles from Piedmont Fayette Hospital (282 Beds)
- » **Average Household Income Exceeds \$128,000 in Immediate Area**

DEMOGRAPHICS	1-mile	3-miles	5-miles
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### Population

2024 Projection	2,752	27,379	49,585
2019 Estimate	2,690	26,645	48,240
Growth 2019 – 2024	2.32%	2.75%	2.79%

### Households

2024 Projection	997	10,147	18,088
2019 Estimate	963	9,807	17,452
Growth 2019 – 2024	3.54%	3.47%	3.65%

### Income

2019 Est. Average Household Income	\$128,863	\$105,986	\$109,873
2019 Est. Median Household Income	\$97,123	\$78,726	\$82,046
2019 Est. Per Capita Income	\$46,432	\$39,170	\$39,840



# Tenant Overview



*Walgreens*

**Walgreens Boots Alliance**

Parent Company

**Deerfield, Illinois**

Headquarters

**9,277+**

Locations

**1901**

Founded

**walgreens.com**

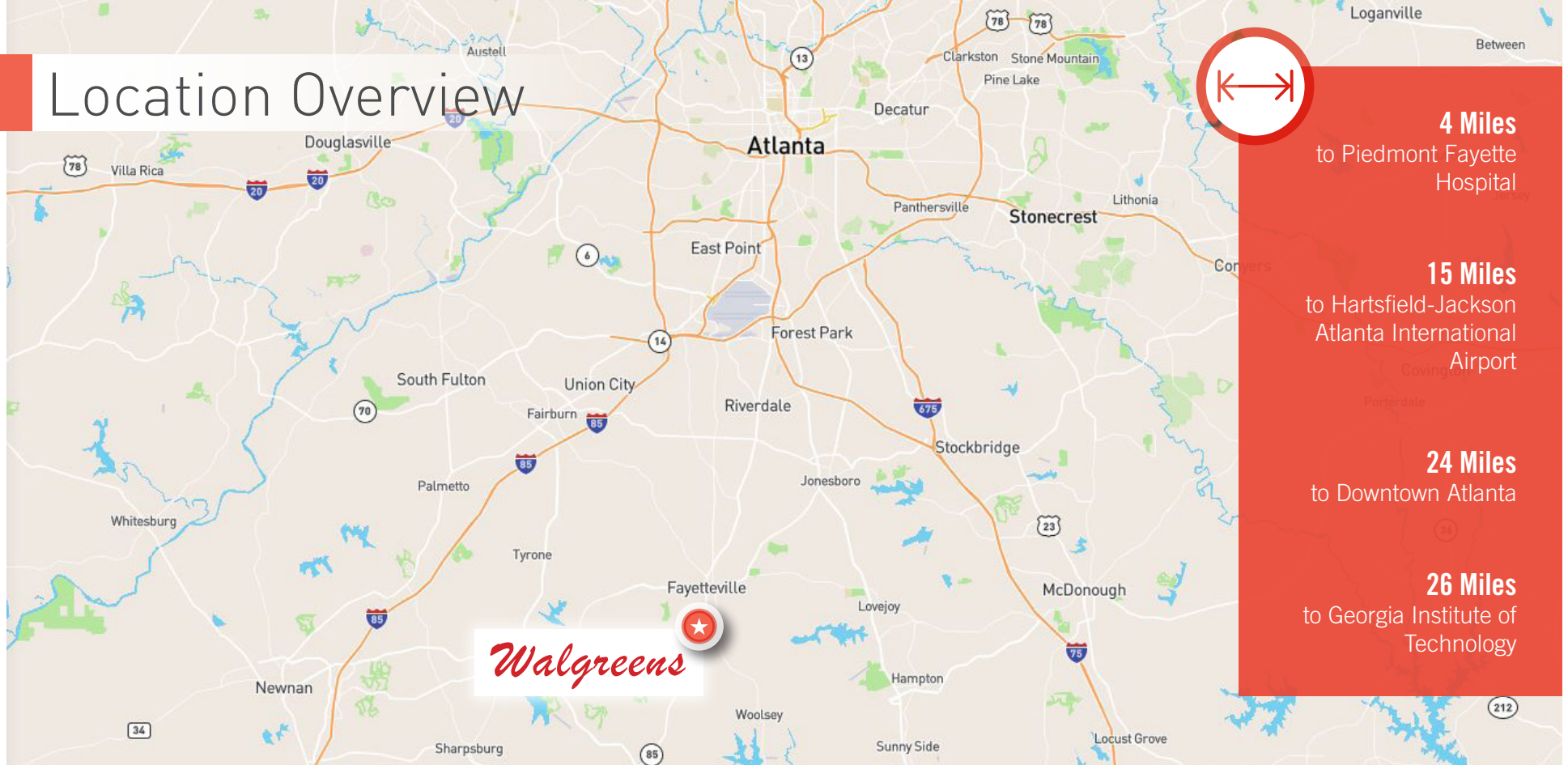
Website

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



Located approximately 22 miles from Atlanta and 15 miles from the world's busiest airport, Hartsfield-Jackson International Airport, Fayetteville is known for its historic charm, community activities and events, high quality neighborhoods and school system and outstanding medical facilities.

Fayetteville was founded in 1822 and is the county seat for Fayette County. Today, the city has a growing business district with an effort to revitalize the downtown area. There are seven schools in Fayetteville, an outdoor shopping center (the Pavilion), the Villages Amphitheater, a new courthouse and law enforcement complex, various specialty shops, the Holliday-Dorsey-Fife House Museum and a rapidly growing south side. The city is a thriving and emerging metropolis.

Fayetteville is situated in the Atlanta metropolitan area, the most populous metro in the state of Georgia and the ninth-largest in the United States. In the past two decades, Atlanta has experienced unprecedented growth – the official city population remains steady, at about 420,000, but the metro population has grown in the past decade by nearly 40 percent, from 2.9 million to 4.1 million people.

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.



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