

WALGREENS

WILLIAMSTON (GREENVILLE AREA), NC

BERKELEY

CAPITAL ADVISORS



BERKELEY

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BERKELEYCAP.COM

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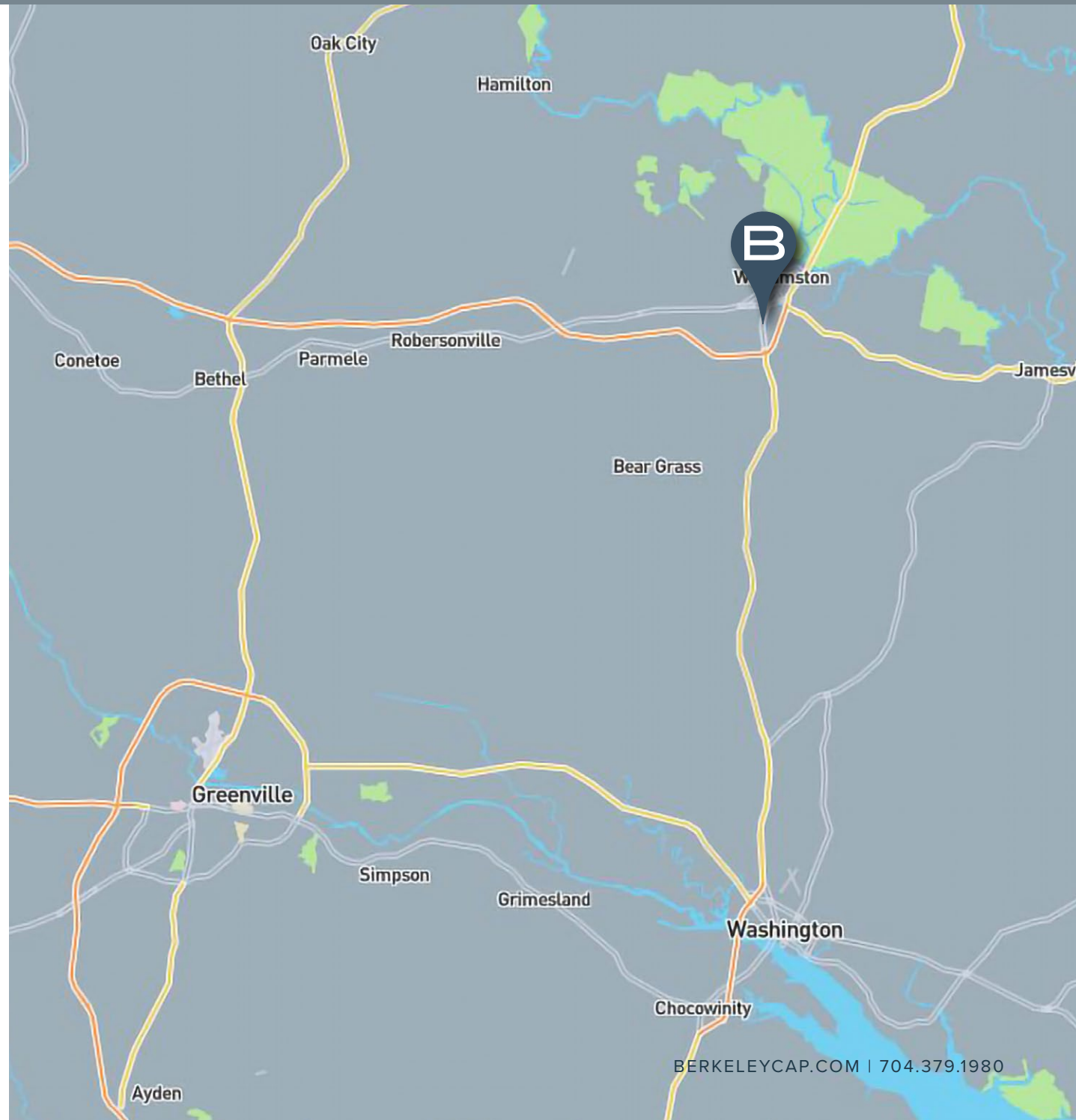
FIRM NORTH CAROLINA REAL ESTATE

LICENSE NO.: C9467

LOCATION MAP



1560 US Highway 17 Business
Williamston (Greenville Area), NC
27892



INVESTMENT OVERVIEW

PROPERTY	Walgreens
TENANT	Walgreens Co.
ADDRESS	1560 US Highway 17 Business Williamston (Greenville Area), NC 27892
RENT	\$98,600
RENT INCREASES	10% Each Option
RENT COMMENCEMENT	Expected November 15, 2020
RENT EXPIRATION	Expected November 30, 2030
LEASE TYPE	Absolute Net
ORIGINAL LEASE TERM	10 Years
LEASE TERM REMAINING	10 Years
OPTIONS	Four, 5-Year
RIGHT OF FIRST REFUSAL	Yes - 14 Days

PROPERTY DETAILS



2,502
Square Feet



0.59
Acres



2020
Year Built



18
Parking Spaces

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
YEARS 1-10	11/15/2020	11/30/2030	\$98,600	-
OPTION 1	12/1/2030	11/30/2035	\$108,460	10.0%
OPTION 2	12/1/2035	11/30/2040	\$119,306	10.0%
OPTION 3	12/1/2040	11/30/2045	\$131,237	10.0%
OPTION 4	12/1/2045	11/30/2050	\$144,360	10.0%

ASKING PRICE

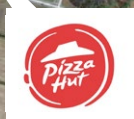
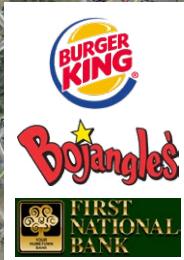
\$1,972,000
5.00% CAP RATE

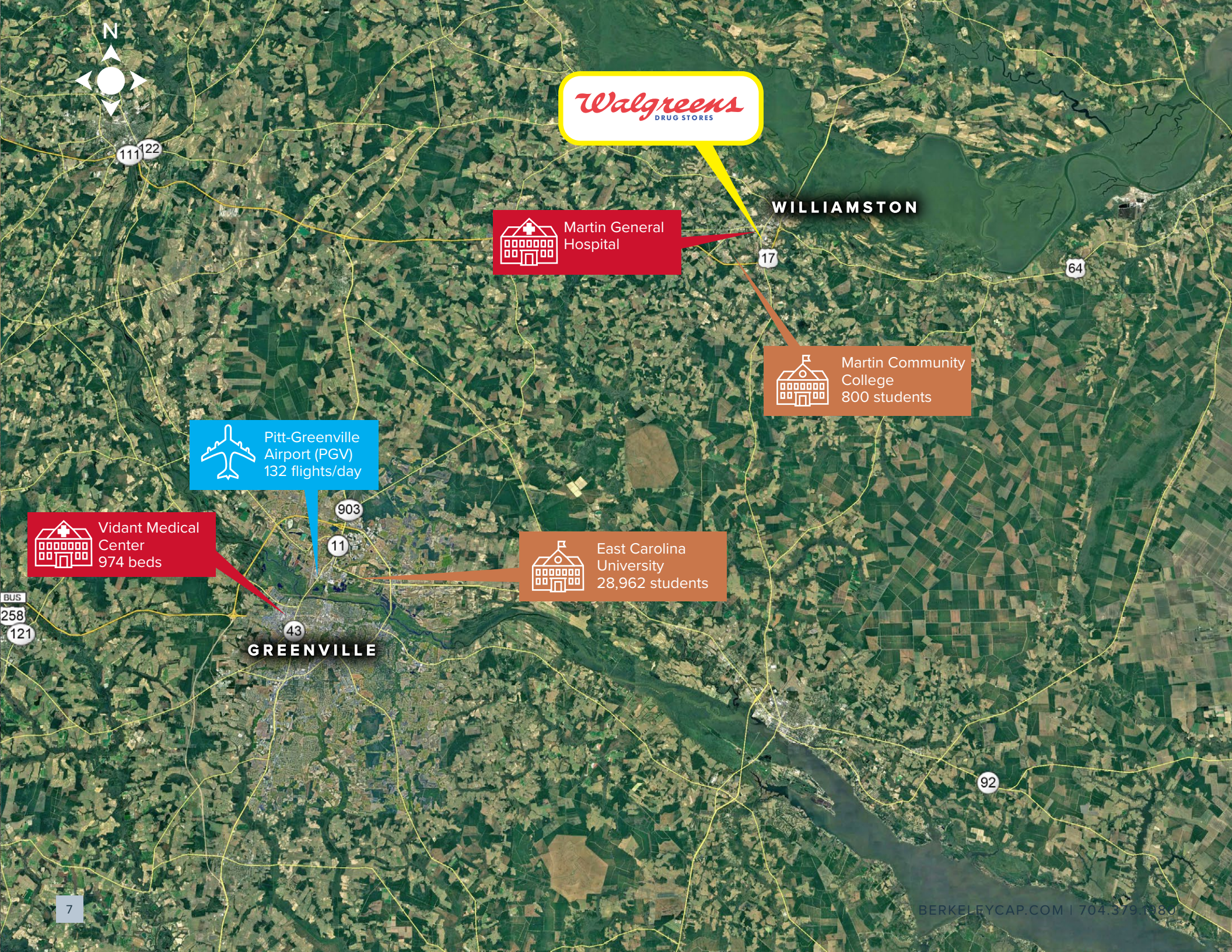
INVESTMENT OVERVIEW

PROPERTY HIGHLIGHTS

- New construction | Built 2020
- Essential retailer | Walgreens has remained open nationwide and continuously paid rent since March
- Investment grade credit | BAA2/BBB
- Signalized corner intersection | US-17 BUS & Garrett Rd | Combined 16,000 VPD
- Desirable lease term | 10 years
- Absolute Net Lease | Zero landlord responsibilities
- New smaller prototype building with drive-thru | Focus on pharmacy
- Across the street from Shoppes at Williamston | Walmart Supercenter anchored shopping center
- DoorDash & Walgreens announced partnership in July 2020 | DoorDash will begin delivering over the counter medicine and other products from Walgreens | Partnership will begin in Denver, Chicago, and Atlanta first | Click [HERE](#) for more information
- Limited competition | Only two other freestanding pharmacies in the city
- Walgreens partners with VillageMD | June 2020 | Will open 500-700 primary care clinics within existing Walgreens locations | New concepts will be rolled out over next 5 years in 30 markets | Click [HERE](#) for more information
- Located in a growing retail area of the city with several new surrounding retail properties
- Less than a mile from Martin General Hospital | Only hospital in town
- Approx. 5 minutes from Martin Community College | 800 students
- Destination retailers | Walmart Supercenter, PNC Bank, O'Reilly's, Bojangles', Taco Bell, Burger King, Hardee's, Dairy Queen, and others








Walgreens
DRUG STORES

WILLIAMSTON

 **Martin General Hospital**

 **Martin Community College**
800 students

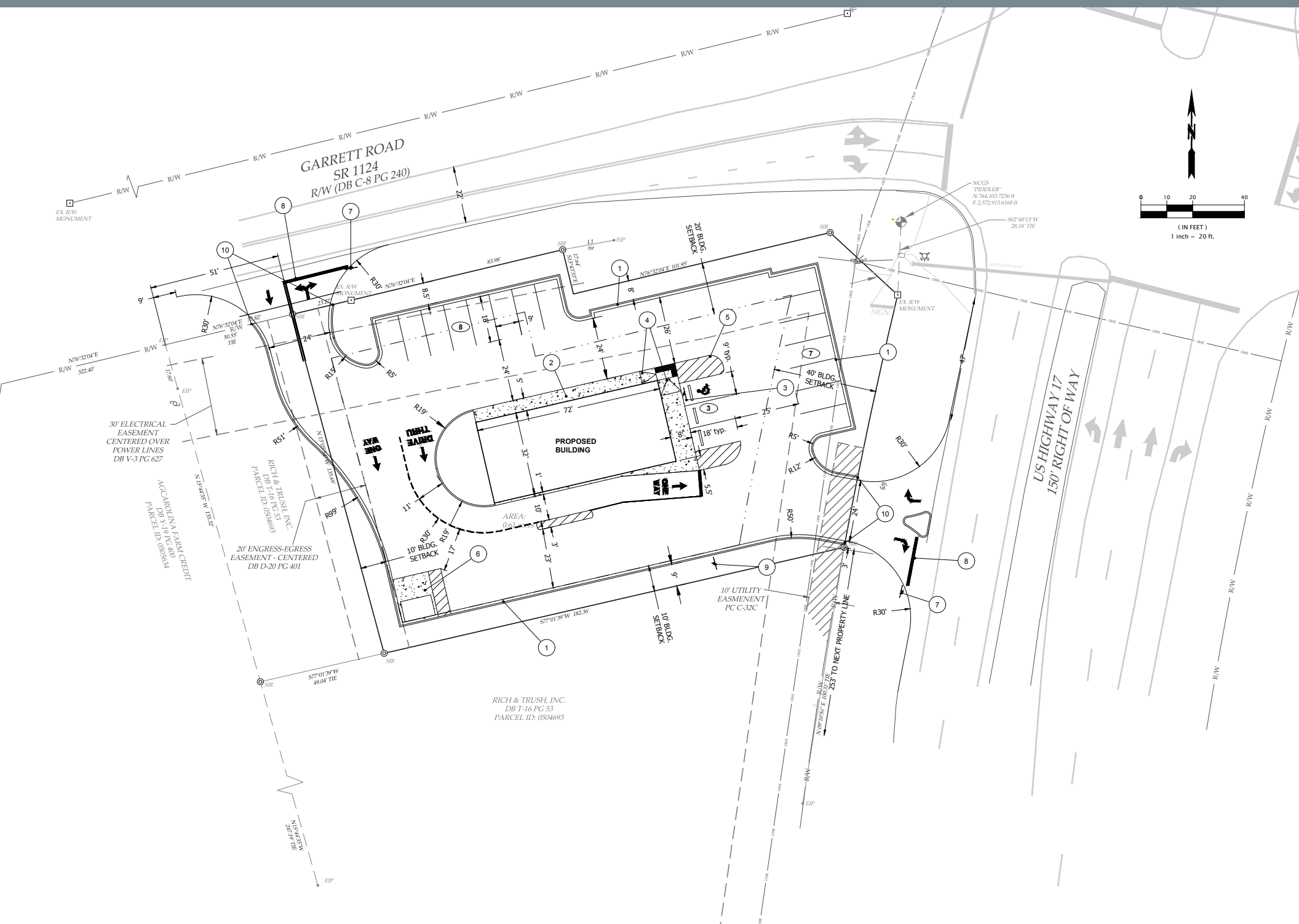
 **Pitt-Greenville Airport (PGV)**
132 flights/day

 **Vidant Medical Center**
974 beds

 **East Carolina University**
28,962 students

GREENVILLE

SITE PLAN





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DOORDASH

Walgreens recently announced a partnership with DoorDash to deliver over-the-counter medication as well as other products from their stores to customers. The collaboration will begin in major markets across the United States such as Chicago, Atlanta, and Denver with plans to expand to other large markets such as Cleveland, Minneapolis, and Phoenix by summer's end. While they will initially offer roughly 2,300 products for delivery, that number is expected to rapidly rise to near 5,000 in the near future. This partnership follows a similar trend with DoorDash also teaming up with CVS just a month before. This is yet another step Walgreens is taking to adapt to the times and meet their customers needs.



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VillageMD

Walgreens is partnering with VillageMD to become the first national pharmacy chain to offer full-service doctor offices following overwhelmingly successful trials. The offices will be co-located at its stores in an expansion of between 500-700 stores over the next 5 years. The clinics will optimize existing stores by converting between 3,300 square feet and 9,000 square feet. This partnership and expansion is a significant step that Walgreens is taking to remain a leader not only in the pharmacy/retail sector but the healthcare system as a whole.

TENANT OVERVIEW



Walgreens Boots Alliance, Inc. operates as a pharmacy-led health and wellbeing company. It operates through three segments: Retail Pharmacy USA, Retail Pharmacy International, and Pharmaceutical Wholesale. The Retail Pharmacy USA segment sells prescription drugs and an assortment of retail products, including health, wellness, beauty, personal care, consumable, and general merchandise products through its retail drugstores and convenient care clinics.

As of August 31, 2019, this segment operated 9,277 retail stores under the Walgreens and Duane Reade brands in the United States; and 6 specialty pharmacies. The Retail Pharmacy International segment sells prescription drugs; and health and wellness, beauty, personal care, and other consumer products through its pharmacy-led health and beauty stores and optical practices, as well as through boots.com and an integrated mobile application. This segment operated 4,605 retail stores under the Boots, Benavides, and Ahumada in the United Kingdom, Thailand, Norway, the Republic of Ireland, the Netherlands, Mexico, and Chile; and 606 optical practices, including 165 on a franchise basis. Walgreens Boots Alliance, Inc. was founded in 1901 and is based in Deerfield, Illinois.

BAA2/BBB

CREDIT RATING

WBA

NASDAQ TICKER SYMBOL

\$136.8B

TOTAL REVENUE

\$37.1B

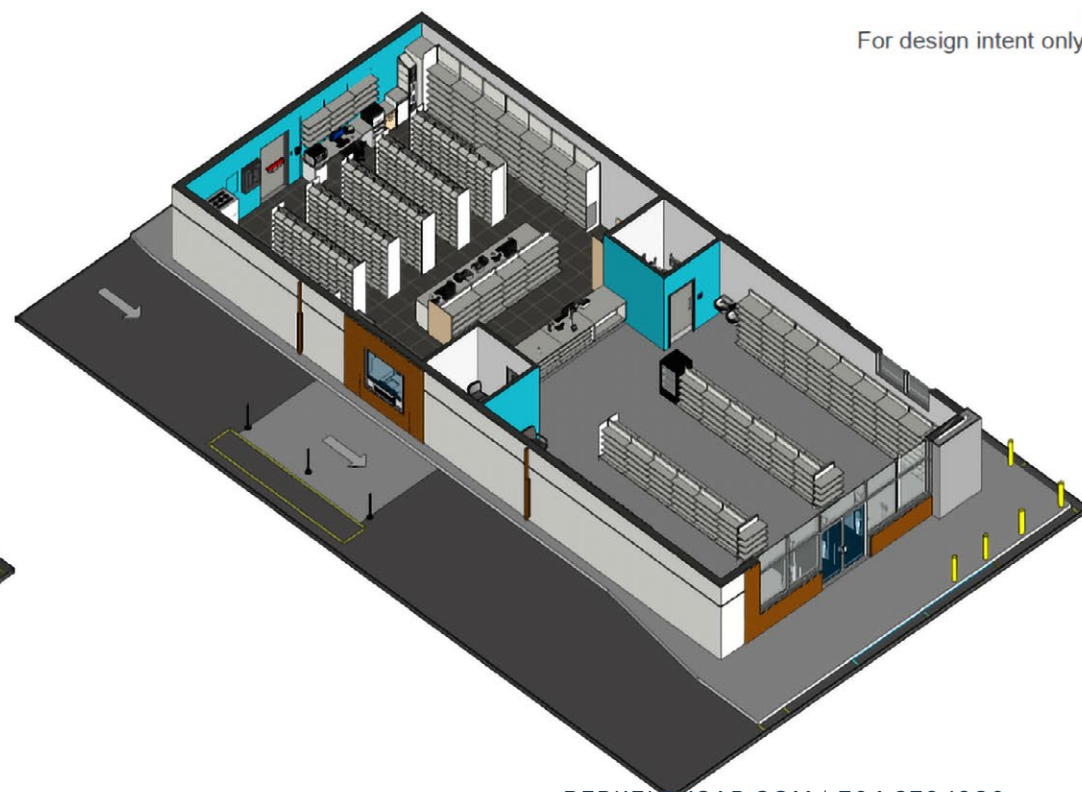
MARKET CAP

13,882

TOTAL LOCATIONS

232K

TOTAL EMPLOYEES



For design intent only

MARKET OVERVIEW - GREENVILLE, NC



GREENVILLE TOP 5 EMPLOYERS

VIDANT HEALTH	6,842 EMPLOYEES
EAST CAROLINA UNIVERSITY	5,913 EMPLOYEES
PITT COUNTY PUBLIC SCHOOLS	3,699 EMPLOYEES
PATHEON, INC	1,261 EMPLOYEES
HYSTER-YALE	1,226 EMPLOYEES

#2 


TOP MICRO AMERICAN CITIES OF THE FUTURE.
- FORBES

974 

BEDS AT VIDANT MEDICAL CENTER - PART OF THE LARGER HEALTH SYSTEM SERVING 1.4M PEOPLE.

3RD 

EAST CAROLINA UNIVERSITY IS THE STATE'S 3RD LARGEST UNIVERSITY & OFFERS 199 DEGREE PROGRAMS.


38%

MORE THAN 38% OF GREENVILLE RESIDENTS HAVE A BACHELORS DEGREE OR HIGHER.

#7 

BEST PLACES TO LIVE IN NORTH CAROLINA
- LIVABILITY

\$300M

MILLION IN GROWTH AT ECU & PITT COMMUNITY COLLEGE WITH OVER 200K SF OF EXPANSION DOWNTOWN PLANNED IN THE NEXT 5 YEARS.

124M 

MILLION CAPITAL FUNDS REINVESTED IN VIDANT MEDICAL CENTER.

28K+

28,962 STUDENTS ATTEND EAST CAROLINA UNIVERSITY.

DEMOGRAPHICS & TRAFFIC COUNTS

POPULATION	5-MILE	10-MILE	20-MILE
2025 Projection	9,878	17,795	66,268
2020 Population	10,221	18,328	66,902
2010 Census	10,931	19,199	67,388
2000 Census	11,397	19,576	64,245
2020-2025 Annual Rate	-0.68%	-0.59%	-0.19%
2010-2020 Annual Rate	-0.65%	-0.45%	-0.07%
2000-2010 Annual Rate	-0.42%	-0.19%	0.48%
HOUSEHOLDS			
2025 Total Households	4,258	7,523	26,986
2020 Total Households	4,394	7,726	27,212
2010 Households	4,648	8,006	27,213
2000 Households	4,487	7,603	25,101
2020-2025 Annual Rate	-0.63%	-0.53%	-0.17%
2010-2020 Annual Rate	-0.55%	-0.35%	0.00%
2000-2010 Annual Rate	0.35%	0.52%	0.81%
2020 AVG. HH INCOME	\$53,030	\$54,064	\$53,448

THE SUBJECT PROPERTY SITS APPROXIMATELY 5 MINUTES FROM THE ENTRANCE TO THE ROANOKE RIVER NATIONAL WILDLIFE REFUGE, WHICH CONSISTS OF 20,978 ACRES. ADDITIONALLY, THE SITE IS ACROSS THE STREET FROM ONE OF ONLY 3 WALMARTS IN NORTHEASTERN NORTH CAROLINA.



**TRAFFIC
COUNTS**

14,000 VPD

ON US HIGHWAY 17 BUS

2,000 VPD

ON GARRETT ROAD

CONFIDENTIALITY DISCLAIMER

Berkeley Capital Advisors, LLC (“BCA”) has been authorized by the owner of the subject property (the “Seller”) to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or “broadcast facsimile” communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all “material facts” which the agent knows or reasonably should know. A fact is “material” if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a “listing agreement” with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or “subagent”. When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a “buyer agency agreement” with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or sub-agent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a “Seller's Agent” during the course of this offering, and as such are solely representing the interests of the Seller.

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