

Walgreens | St. Augustine, FL

 **Purchase Price:**
\$7,750,000

 **Cap Rate:**
4.75%

Stan Johnson Company is pleased to offer for sale to qualified investors, the opportunity to purchase a 100% fee simple interest in the Walgreens property located at 2801 N Ponce De Leon Blvd (the "Property"). Walgreens is operating under a recently restructured, brand new 15-year absolute NNN lease with zero landlord responsibilities, allowing investors the opportunity to acquire a truly passive asset with investment-grade credit. The lease features 5.0% rental increases every 5 years in the primary term and option terms, a rare attribute relative to the tenant's typical leases, along with 12, 5-year renewal options that permit Walgreens to occupy the building through 2094. Walgreens has been at this location since 2009.

Location Synopsis

St. Augustine is a city on the Atlantic coast of northeastern Florida. Founded in 1565 by Spanish explorers, it is the oldest continuously inhabited European-established settlement within the borders of the continental United States. The county seat of St. Johns County, St. Augustine is part of Florida's First Coast region and the Jacksonville metropolitan area. The United States Census Bureau's 2019 estimate of the city's population was 14,576, and the Jacksonville Metropolitan Area has a population of more than 1.5 million.

Investment Highlights

- Absolute Net Lease with Rare Rental Increases
- Long-Term Commitment to Location
- Excellent Visibility and Access
- Proximity to Downtown St. Augustine
- Large Site with Drive-Thru Pharmacy & Ample Parking
- No Rite Aid Competition or Overlap
- Investment Grade Guaranty by Walgreen Co.



[Click Here for Website & Full Offering Memorandum](#)

For more information, contact:

BJ Feller
Managing Director & Partner
bfeller@stanjohnsonco.com
+1 312.777.2437

Pat Weibel
Director
pw@stanjohnsonco.com
+1 310.913.1510

Isaiah Harf
Regional Director & Partner
iharf@stanjohnsonco.com

Andy Gatchell
Associate Director
agatchell@stanjohnsonco.com

Blaise Bennett
Associate Director
bbennett@stanjohnsonco.com

Jake Hamilton
Associate
jhamilton@stanjohnsonco.com

In Association With:
James Ullrich
Florida Broker #BK3411734

.....
Stan Johnson Company
303 East Wacker Drive | Suite 1111
Chicago, Illinois 60601
P: +1 312.240.0127 | F: +1 312.240.0158

stanjohnsonco.com

 **Stan Johnson Co.**