

OFFERING MEMORANDUM

Walgreens | Atlanta, Georgia MSA



In Association with Scott Reid & ParaSell, Inc., A Licensed Georgia Broker #77666

405 S Hill Street, Griffin, GA



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Exclusively Listed By:

Connor Shell

Managing Director

407 913 9009

Connor@stream-cp.com

Lic: 01993313

Jordan Shtulman

Managing Principal

847 226 4133

Jordan@stream-cp.com

Lic: 475.152062

Scott Reid

ParaSell, Inc.

949 585 6585

broker@parasellinc.com

GA Lic: 77666

www.stream-cp.com

Disclaimer

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TRANSACTION SUMMARY

Purchase Price:	\$2,011,911
Cap Rate:	6.75%
Annual Rent:	\$135,804

Walgreens

Lease Summary

Tenant:	Walgreens
Lease Type:	NN
Guarantor:	Corporate
Landlord Responsibilities:	Roof & Structure
Remaining Lease Term:	6.5 Years
Lease Commencement:	11/21/1996
Lease Expiration:	10/1/2027
Options to Renew:	6 x 5 Year Options

Property Specifications

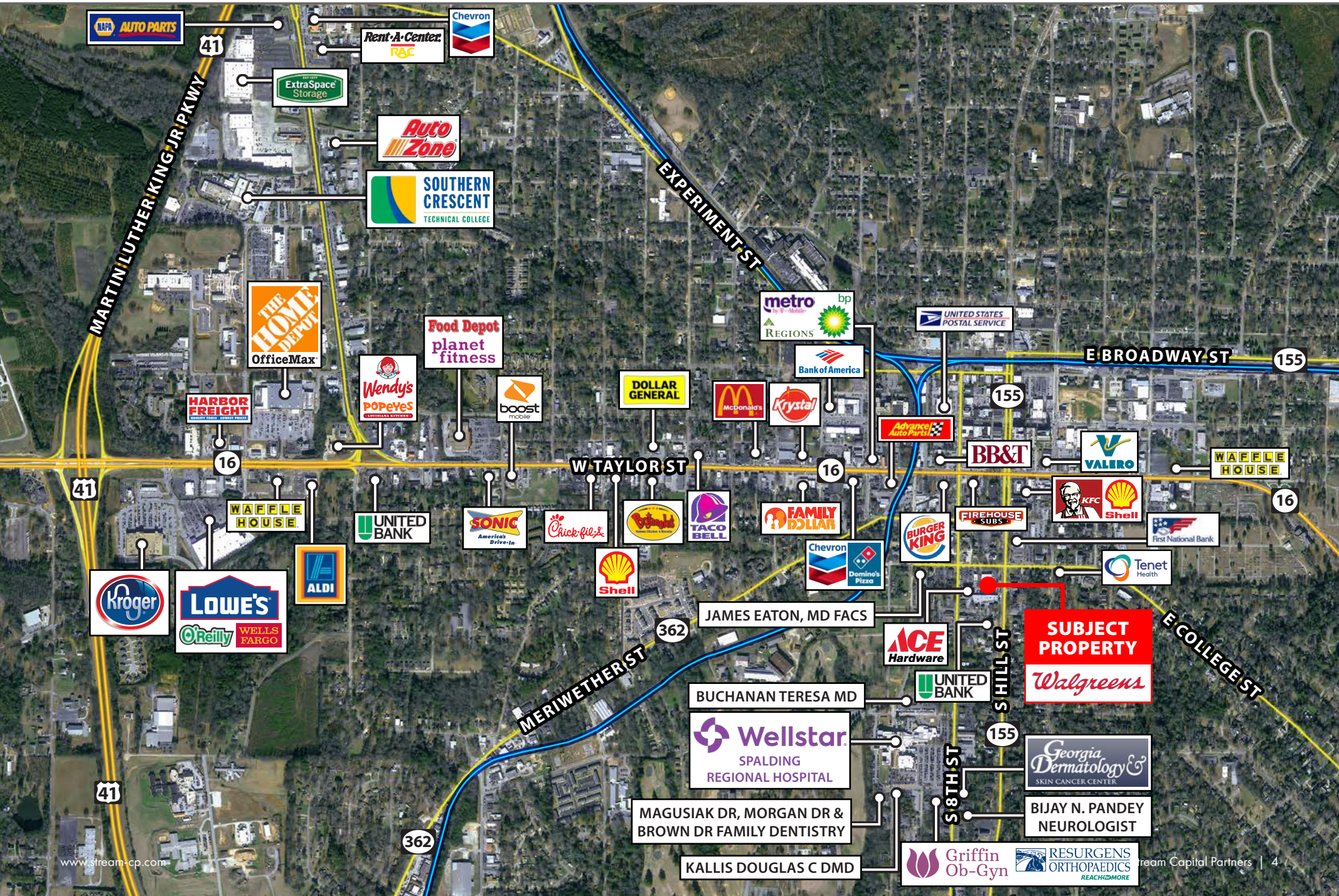
Location:	405 S Hill Street, Griffin, GA
Building Size:	11,220 SF
Land Size:	.99 Acres
Year Built:	1996



Investment Highlights

- Rare opportunity to acquire a Walgreens at a low basis (\$180/SF)
- The tenant has a 20% rent increase coming in 2027
- The property is located in downtown Griffin, GA and less than 2 blocks from Wellstar Spalding Regional Hospital
- The tenant signed a 10 year lease extension in 2017, showing their long term commitment to this location
- The Landlord replaced the roof in 2017 which shall provide the future landlord with limited ongoing maintenance

AREA MAP



AREA MAP



**SUBJECT
PROPERTY**

Walgreens



Over \$38M
Spent on Health and
Personal care within
a 3-mile radius

AERIAL VIEW



Griffin
Ob-Gyn

ACE
Hardware

7,250
CARS PER DAY

W College Street

MGH
Middle Georgia Heart

CA&A Center for Allergy & Asthma
OF GEORGIA

S 8th Street

Lindsey
ORTHODONTICS

WELLS
FARGO

5,700
CARS PER DAY

SUBJECT
PROPERTY

Walgreens

AERIAL VIEW

35,123
Residential Population
within 3 Miles

\$60,582
Average HH Income
within 3 Miles

Wellstar
SPALDING
REGIONAL HOSPITAL
160 Staffed Beds

**UNITED
BANK**

7,250
CARS PER DAY

**Griffin
Ob-Gyn**

Lindzey

8,910
CARS PER DAY

S Hill Street

S 8th Street

**ACE
Hardware**

**SUBJECT
PROPERTY**

Walgreens

**WELLS
FARGO**

5,700
CARS PER DAY

W College Street

BUILDING PHOTOS



TENANT SUMMARY

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

As of August 31, 2018, Walgreens operates 9,560 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. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

With its brand as a foundation, Walgreens is building its business in four areas: pharmacy, front end, health care services, and consumer services. These areas are being enabled through partnerships, new store layouts and product assortments, new approaches to pricing and promotion to unlock value and by helping team members better serve customers by eliminating unproductive work and putting more decisions in their hands.

1.1 Billion

Number of prescriptions & immunizations filled in 2018

240,000

Total number of Walgreens Employees

85,000

Number of healthcare service providers

78%

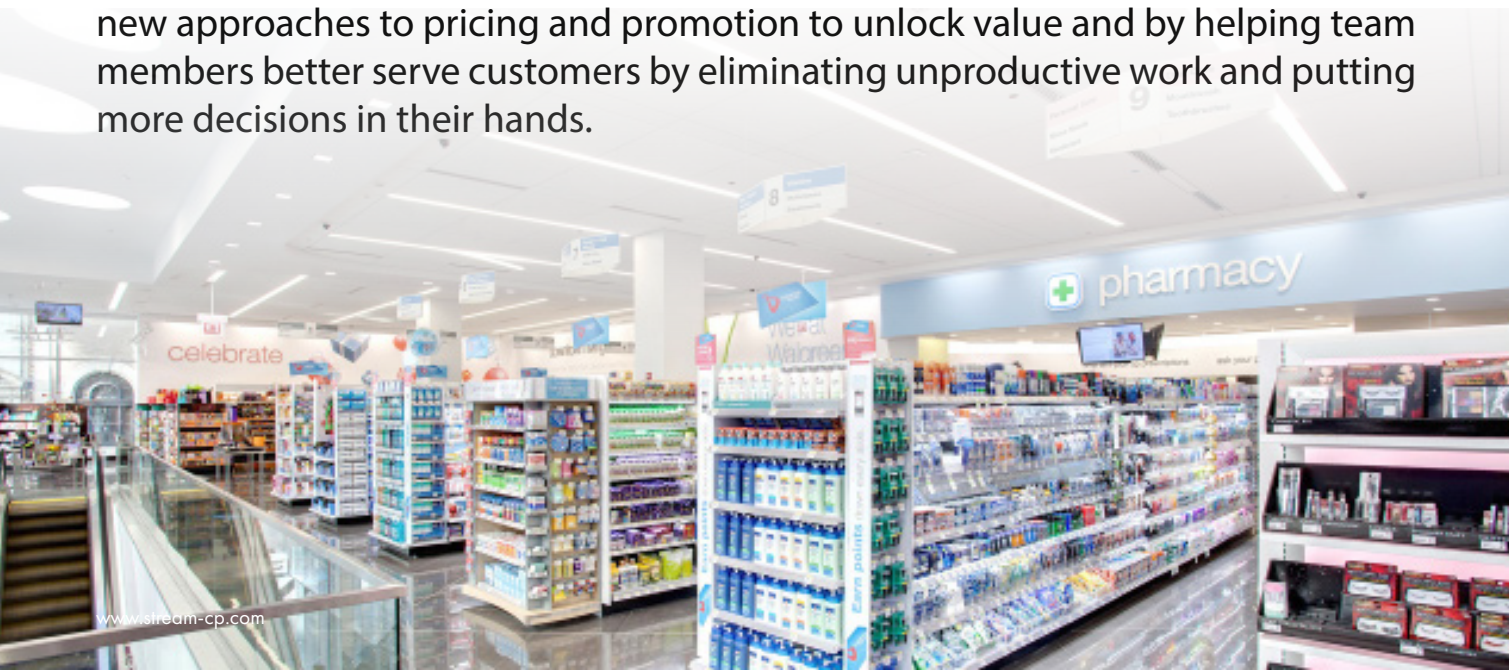
Of U.S. population lives within five miles of a store

88 Million

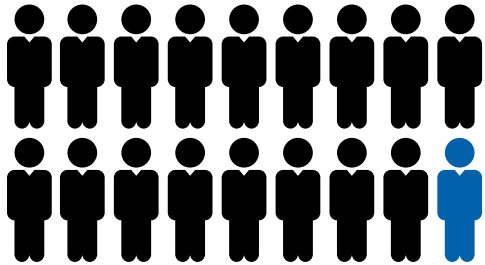
Balance Rewards active members

9,560

Number of stores in U.S., Puerto Rico & Virgin Islands



ATLANTA SNAPSHOT



6.1 MILLION Total Atlanta Population

Metro Atlanta is the ninth largest metro economy in the nation with a **GDP of \$385.5 billion**, and it is one of the 10 most economically diverse metro areas in the nation.



\$330 MILLION

Retail Product Traded Hands in Last 12 Months



#1 Busiest Airport in the World

Hartsfield-Jackson Atlanta International Airport has been the busiest airport in the world and functions as headquarters for Delta Air Lines. Hartsfield-Jackson currently serves 150 U.S. destinations and more than 75 international destinations in 50 countries seeing over 100 Million Passengers annually

Georgia is a **national leader in advanced manufacturing**, outpacing the U.S. in 10-year GDP growth in the manufacturing of products including machinery, electrical equipment and components, and fabricated metals. Georgia's strength across multiple sectors results in a **\$61.1 billion output** and an abundant workforce of approximately **270,000 production workers**.

#1

Best State for Doing Business Award Winning Business Climate

Georgia's business climate has been ranked **#1 in the nation** for the sixth consecutive year and Georgia was ranked the top state for doing business for fifth year in a row.

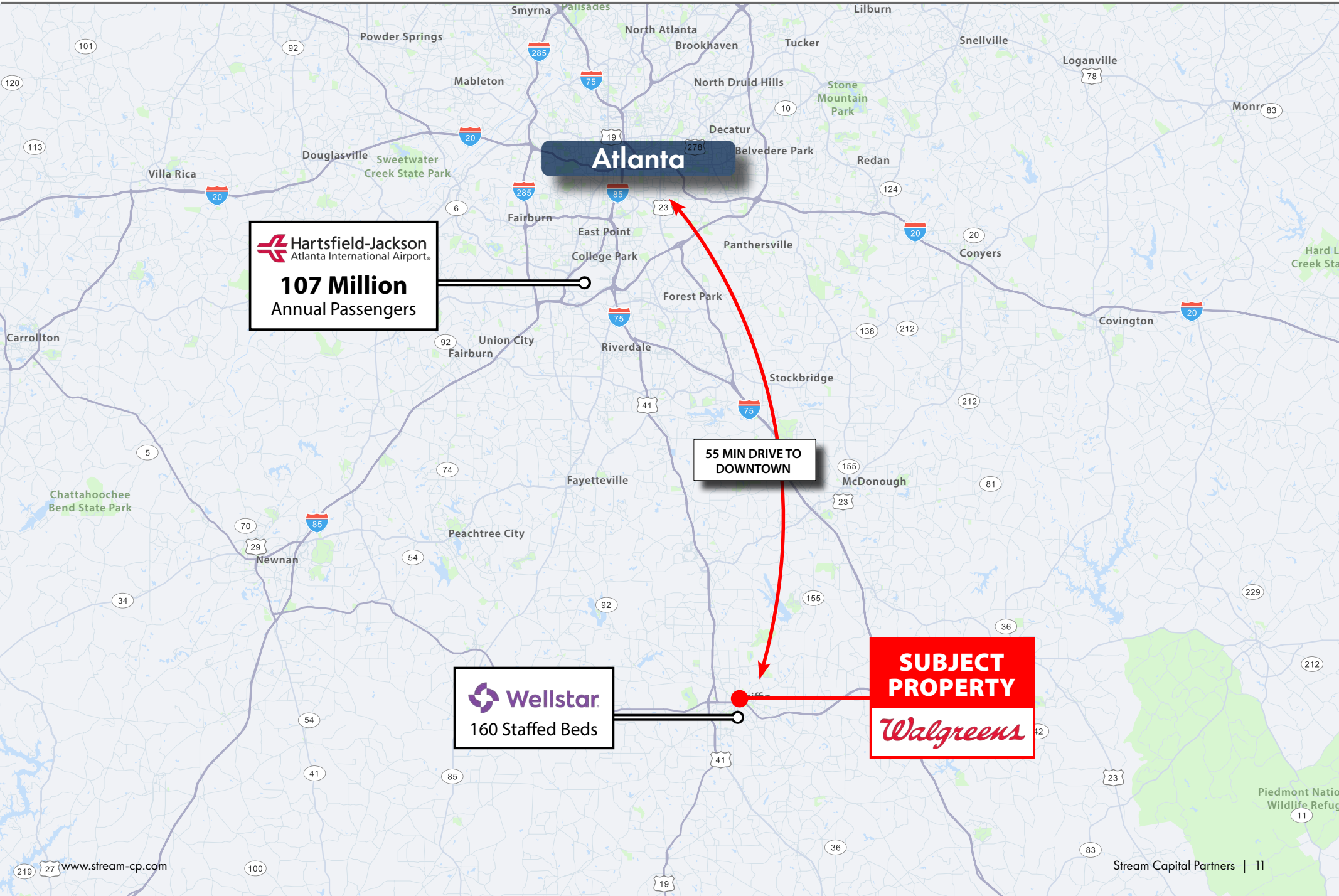
Conveniently Located

Georgia is conveniently located near the "elbow" of the U.S. Sunbelt. **More than 80% of the U.S. population is within a two-hour flight from Atlanta.** Georgia has 20,000 miles of federal and state highways, translates into two or fewer truckload days from 79% from the country's largest consumer markets.



Home to **26 of America's largest corporations** (FORTUNE 1000), including 16 ranked in the elite Fortune 500, as well as approximately 200 of the nation's fastest-growing private companies (Inc. 5000), metro Atlanta is a premier location for the headquarters of companies across industries. The region has also attracted 38 corporate innovation centers primarily in Midtown, where the Georgia Institute of Technology is located.

REGIONAL MAP





EXCLUSIVELY LISTED BY:

Connor Shell

Managing Director

407 913 9009

Connor@stream-cp.com

Lic: 01993313

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Managing Principal

847 226 4133

Jordan@stream-cp.com

Lic: 475.152062

Scott Reid

ParaSell, Inc.

949 585 6585

broker@parasellinc.com

GA Lic: 77666

4201 West Irving Park Road, Suite 200, Chicago IL

www.stream-cp.com

