

WALGREENS

2405 Mayport Road

Atlantic Beach, FL 32233



ON MARKET: WALGREENS IN ATLANTIC BEACH, FLORIDA



INVESTMENT HIGHLIGHTS

- ▶ **Walgreens in Atlantic Beach, FL**
APPROXIMATELY 14 MILES EAST OF DOWNTOWN JACKSONVILLE
- ▶ **Highly Desirable Location in Florida**
ONE OF THE FASTEST GROWING STATES IN THE US | NO INCOME TAX
- ▶ **Triple Net Lease Terms (NNN)**
ZERO LANDLORD RESPONSIBILITIES
- ▶ **Strong Corporate Guaranty**
S&P: BBB | #16 ON FORTUNE 500 (2021)
- ▶ **High Growth Area**
POPULATION HAS INCREASED BY OVER 11% SINCE 2010 WITHIN 10 MILES OF THE SUBJECT
- ▶ **Strong Income Demographics**
HOUSEHOLDS EARN OVER \$96,000 ANNUALLY WITHIN 2 MILES OF THE SUBJECT
- ▶ **Ideally Located Along Mayport Road**
MORE THAN 28,000 VEHICLES PER DAY (VPD)
- ▶ **New Development Less Than 1 Mile South of Subject on Mayport Road**
MIXED-USE AND RACETRAC THAT TOTALS \$13.5M IN PERMITS
- ▶ **Additional Retail in the Area Includes:**
WENDY'S ARBY'S, SONIC, DUNKIN', DOMINOS, HARDEE'S, AND MANY MORE

FINANCIAL OVERVIEW

2405 MAYPORT ROAD
ATLANTIC BEACH, FL 32233

PRICE	\$8,000,000
CAP RATE	4.75%
NOI	\$380,000
PRICE PER SQUARE FOOT	\$552.56
RENT PER SQUARE FOOT	\$26.25
YEAR BUILT	2010
APPROXIMATE LOT SIZE	1.65 Acres
GROSS LEASEABLE AREA	14,478 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Walgreens Co.
LEASE TYPE	Triple Net (NNN)
ROOF AND STRUCTURE	Tenant Responsibility



ANNUALIZED OPERATING DATA			
BASE RENT		ANNUAL RENT	MONTHLY RENT
CURRENT	8/31/2035	\$380,000	\$31,667

WALGREENS - Atlantic Beach, Florida



LEASE SUMMARY

LEASE COMMENCEMENT DATE	9/10/2010
LEASE EXPIRATION DATE	8/31/2035
LEASE TERM	25 Years
TERM REMAINING	14+ Years
BASE TERM INCREASES	None
OPTIONS TO RENEW	50, 1-Year



TENANT OVERVIEW

Founded in 1901, Walgreens Boots Alliance, Incorporated is the nation's largest drugstore chain. Charles R. Walgreen built the chain from a single drugstore where he created his own drug products. By 1919 there were 20 stores, and in 1927 the Company went public. Three years later, the store count was well over 500. Today, Walgreen operates over 8,200 stores in all 50 states, DC, Puerto Rico and the United States Virgin Islands. More than 400 of its stores offer medical services through its Healthcare Clinics. Additionally, the Company operates digital businesses that include: Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com.

In December 2014, Walgreen acquired the remaining 55 Percent of European retailer and wholesaler Alliance Boots and reorganized under a holding company called Walgreens Boots Alliance, Incorporated; headquartered in Chicago. The Walgreen chain now constitutes the Retail Pharmacy United States of America Division of Walgreens Boots Alliance, Incorporated.



OVERVIEW

TENANT TRADE NAME	Walgreens Boots Alliance, Incorporated (Inc)
TENANT	Walgreens
OWNERSHIP	Public
LEASE GUARANTOR	Walgreen Co.
NUMBER OF LOCATIONS	13,200+
HEADQUARTERED	Deerfield, Illinois
WEB SITE	www.walgreens.com
SALES VOLUME	\$139.5B (2020)
STOCK SYMBOL	WBA
BOARD	NASDAQ
CREDIT RATING	BBB
RATING AGENCY	Standard & Poor (S&P)
RANK	Number 16 on Fortune 500 (2021)



ABOUT ATLANTIC BEACH

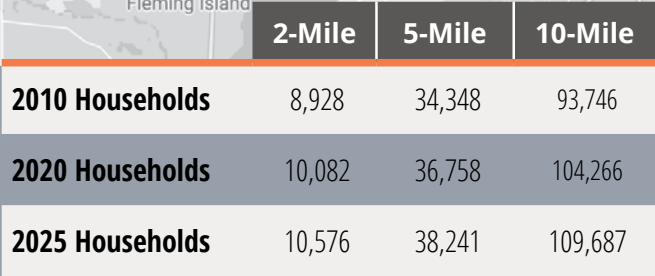
Atlantic Beach is a city in Duval County, Florida that is a part of the Jacksonville Beaches communities. In 1968, when most of the communities in Duval County consolidated with Jacksonville, Atlantic Beach was one of four communities that remained quasi-independent, maintaining its own municipal government while its residents gained the right to vote in Jacksonville mayoral races and have representation on the Jacksonville city council.

The city's residents and tourists have ease of access to miles of laid-back beaches, proximity to several golf courses and clubs, while also remaining nearby Jacksonville's overall big-city environment, with Downtown Jacksonville located just 14 miles west of Atlantic Beach. Residents often flock to "The Corner," referring to the part of town where Atlantic Beach meets Neptune Beach, that serves as a major hub of nightlife, restaurants and eateries, as well as shopping.

Atlantic Beach is a top destination for people relocating to Florida when looking in the Jacksonville area, as many retirees and young professionals have made the neighborhood home. Tourism has a presence in the city, however the local municipalities remain focused on full-time resident needs, as the city only features one high rise hotel. Atlantic Beach is bound by North Beach to the north, Neptune Beach to the south, Girvin to the west, and the Atlantic Ocean to the east.



ACTUAL PROPERTY



	2-Mile	5-Mile	10-Mile
2020 Average HH Income	\$96,701	\$105,160	\$99,536
2020 Median HH Income	\$68,998	\$81,924	\$74,354

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ACTUAL PROPERTY

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