

Walgreen's (Leasehold)

508 US-29, China Grove, NC 28023



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,790,000



Cap Rate
8.53%



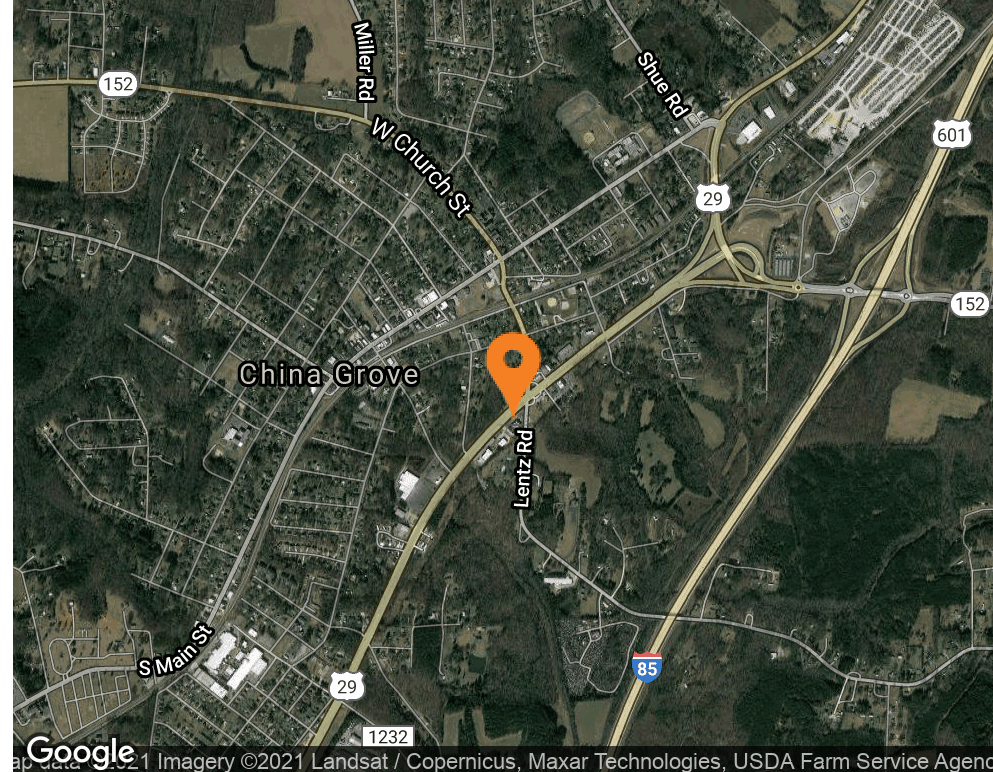
Price/SF
\$148.79

FINANCIAL

Listing Price	\$1,790,000
Down Payment	100% / \$1,790,000
NOI	\$152,730
Cap Rate	8.53%
Price/SF	\$148.79
Rent/SF	\$1.37

OPERATIONAL

Lease Type	NNN Ground Lease
Guarantor	Corporate Guarantee
Lease Expiration	09/30/2030
Rentable SF	12,030 SF
Lot Size	2.08 Acres (90,604 SF)
Occupancy	100%
Year Built	2000



PROPERTY PHOTOS // Walgreen's (Leasehold)



PROPERTY PHOTOS // Walgreen's (Leasehold)



WALGREEN'S (LEASEHOLD)

508 US-29, China Grove, NC 28023

INVESTMENT OVERVIEW

This NNN Leasehold Walgreen's is an ideal opportunity to own a large corporate-backed lease in the Charlotte, NC MSA (2,700,000+ Residents). The property is located along U.S. Highway 29 (15,500+ VPD), just off Interstate 85 (89,000+ VPD). The population exceeds 41,000 residents with average household income exceeding \$64,000 (5-mile). The property is one block from the local Food Lion-anchored retail center.

INVESTMENT HIGHLIGHTS

Leasehold interest with 9 years remaining on the firm term

Limited Competition - 6-Miles from Nearest Nationally Recognized

Pharmacy Just off Interstate 85, the primary thoroughfare to Charlotte, NC

SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

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ABOUT THE TENANT

As one of the nation's largest drugstore chains, Walgreen's constitutes the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health, and well-being enterprise. More than 8 million customers interact with Walgreens each day in communities across America, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice. Walgreens operates 9,000+ drugstores with a presence in all 50 states. Walgreens digital business includes Walgreens.com, drugstore.com, Beauty.com, SkinStore.com and VisionDirect.com. Walgreens also manages more than 400 Healthcare Clinics and provider practice locations around the country. Walgreens Boots Alliance reported revenue of \$139.5 Billion in fiscal year 2020 and their credit ranking by Standard and Poor's is BBB.

TENANT OVERVIEW

Company:	Walgreen's
Locations:	13,000+
Total Revenue:	\$139.5 Billion
Headquarters:	Deerfield, IL
Website:	https://walgreens.com

TENANT HIGHLIGHTS

- BBB Credit Guaranty
- One of the Nations Leading Drugstore Chains Over
- 9,000 Locations in all 50 States
- Publicly Traded Company (NASDAQ: WBA)

REGIONAL MAP // Walgreen's (Leasehold)



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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FINANCIAL DETAILS // Walgreen's (Leasehold)

PRICING DETAILS

SUMMARY		
Price	\$1,790,000	
Down Payment	\$1,790,000	100%
Number of Suites	1	
Price Per SqFt	\$148.79	
Gross Leasable Area (GLA)	12,030 SF	
Lot Size	2.08 Acres	
Year Built/Renovated	2000/2002	
Occupancy	100.0%	

RETURNS	Year 1	Year 2
CAP Rate	8.53%	8.53%
Cash-on-Cash	8.53%	8.53%
Debt Coverage Ratio	N/A	N/A

OPERATING DATA				
INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$197,730		\$197,730
Potential Gross Revenue		\$197,730		\$197,730
Effective Gross Revenue		\$197,730		\$197,730
Less: Ground Rent	22.8%	(\$45,000)	22.8%	(\$45,000)
Net Operating Income		\$152,730		\$152,730
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$152,730		\$152,730
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	8.53%	\$152,730	8.53%	\$152,730
Principal Reduction		\$0		\$0
Total Return	8.53%	\$152,730	8.53%	\$152,730

SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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CHARLOTTE

Located between the Blue Ridge Mountains and coastal plains, the Charlotte metro stretches 3,198 square miles across the Piedmont region of the Southeastern United States. It contains seven counties in North Carolina: Mecklenburg, Gaston, Union, Cabarrus, Iredell, Rowan and Lincoln. South Carolina counties include York, Lancaster and Chester. A strong financial presence has contributed to the local population growing to more than 2.6 million citizens, becoming one of the nation's fastest-growing metros over the past 15 years. Charlotte is the largest city in the market, with more than 862,000 people, followed by Concord and Gastonia, which combine to account for nearly 172,000 residents.

METRO HIGHLIGHTS



POPULATION GROWTH

The pace of population growth in Charlotte during the next five years will double that of the U.S. A large portion of the gain will be due to in-migration.



SKILLED WORKERS

Charlotte has a relatively well-educated and highly trained labor pool that is attracted by the variety of industries and employers located in the metro.



ECONOMIC EXPANSION

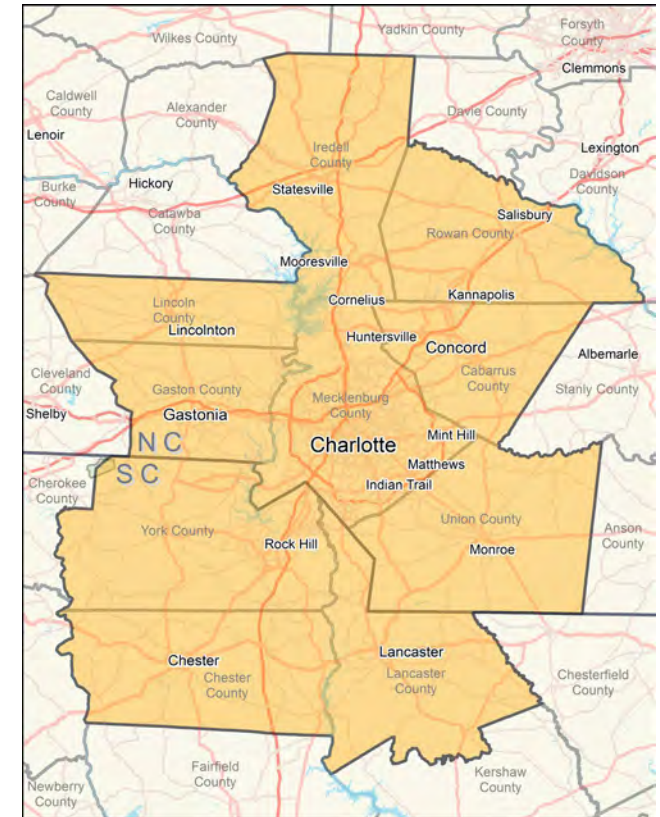
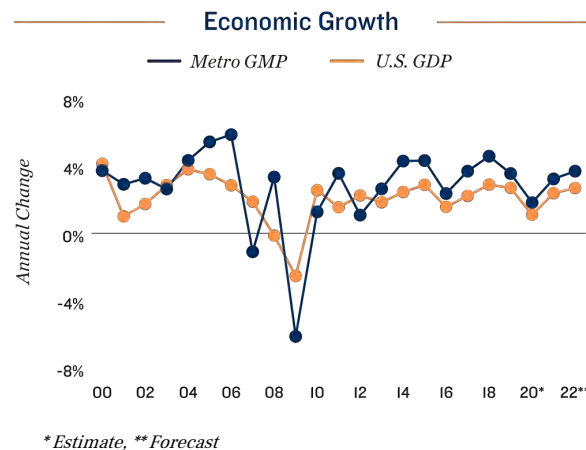
The metro's employment base continues to diversify, drawing Fortune 500 companies.



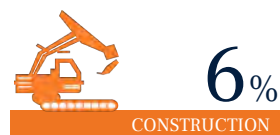
ECONOMY

- Though the finance sector is a large driver of the economy, manufacturing, healthcare and energy industries also play a vital role.
- Charlotte's low cost of doing business attracts larger companies. Seven Fortune 500 firms have headquarters in the region: Bank of America, Lowe's, Duke Energy, Nucor, Brighthouse Financial, Truist Financial and Sonic Automotive.
- Highly ranked universities provide employment and produce an educated workforce, drawing top companies to the area.

MAJOR AREA EMPLOYERS
Atrium Health
Wells Fargo
Bank of America
Daimler Trucks North America
Novant Health
Walmart
Duke Energy Corp.
Truist Financial
American Airlines
Harris Teeter



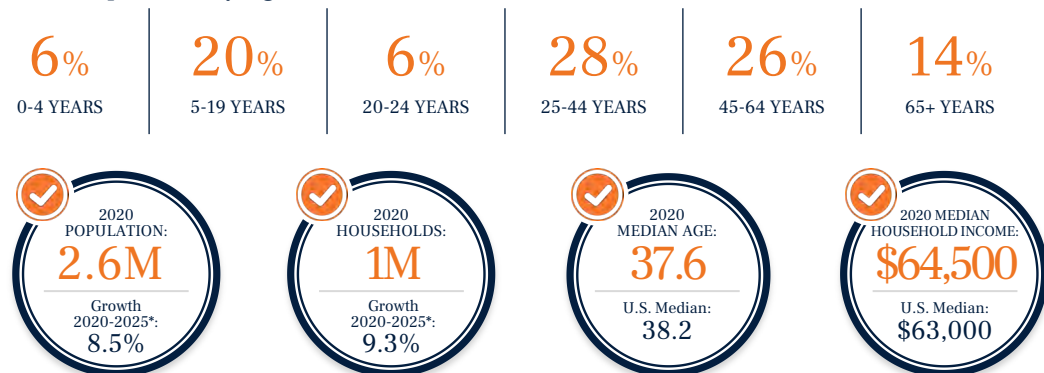
SHARE OF 2020 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add nearly 222,900 people through 2025, resulting in the formation of approximately 94,300 households.
- The median home price of \$315,800 has allowed 66 percent of households to own their home, which eclipses the national rate of 64 percent.
- Roughly 34 percent of people age 25 and older hold bachelor's degrees; among those residents, 11 percent have also obtained a graduate or professional degree.

2020 Population by Age



QUALITY OF LIFE

The Charlotte metro offers a wide variety of cultural and entertainment activities. Charlotte hosts several historical sites due to the strong ties to the American Revolution, Civil War and the first gold rush in the nation. Additional museums and cultural amenities include the Bechtler Museum of Modern Art, Historic Rosedale Plantation, Wells Fargo History Museum, Charlotte Symphony Orchestra, Opera Carolina and Carolina Renaissance Festival. Charlotte offers professional football, basketball, soccer and lacrosse. The Carolina Panthers and Charlotte Hornets have stadiums in Uptown Charlotte. The metro includes the legendary Charlotte Motor Speedway that hosts major NASCAR races.

*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



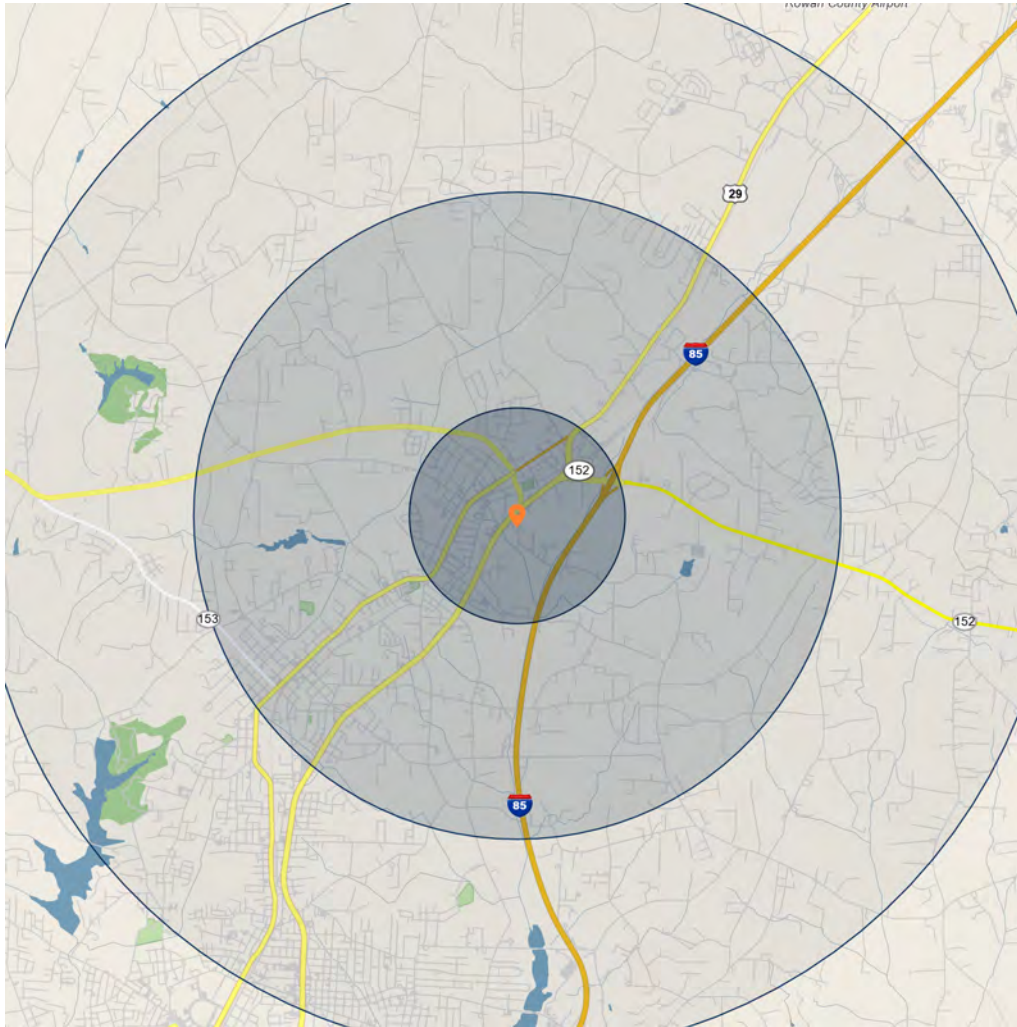
EDUCATION



ARTS & ENTERTAINMENT



Walgreen's (Leasehold) // DEMOGRAPHICS



POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection	3,512	14,217	41,109
2020 Estimate	3,436	13,898	40,319
2010 Census	3,304	13,321	38,918
2000 Census	3,174	12,770	36,174
HOUSEHOLD INCOME			
Average	\$69,818	\$66,266	\$61,240
Median	\$52,580	\$50,651	\$48,074
Per Capita	\$28,003	\$26,032	\$23,138
HOUSEHOLDS			
2025 Projection	1,411	5,543	15,400
2020 Estimate	1,374	5,380	15,023
2010 Census	1,327	5,169	14,501
2000 Census	1,261	4,923	13,652
HOUSING			
Median Home Value	\$126,714	\$131,038	\$127,757
EMPLOYMENT			
2020 Daytime Population	3,309	12,842	32,068
2020 Unemployment	3.55%	2.89%	3.07%
Average Time Traveled (Minutes)	27	28	27
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	35.68%	35.09%	34.48%
Some College (13-15)	22.73%	23.95%	23.14%
Associate Degree Only	10.14%	10.99%	9.86%
Bachelor's Degree Only	11.51%	9.85%	10.41%
Graduate Degree	3.30%	3.31%	3.35%



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