

SINGLE TENANT ABSOLUTE NNN

Brand New 13-Year Lease Investment Opportunity

Walgreens

W/ Drive-Thru Pharmacy
(S&P: BBB)



5775 FM 423 | Frisco, Texas

DALLAS - FORT WORTH MSA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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Rent Roll
Pricing Summary
Brand Profile

DRIVE THRU PHARMACY

PROPERTY PHOTO



INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, drive-thru pharmacy equipped, freestanding, Walgreens investment property located in Frisco, Texas (Dallas-Fort Worth MSA). The tenant recently signed a brand new 13-year lease with 6 (5-year) options to extend, demonstrating their commitment to the site. The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. Headquartered in Deerfield, IL, Walgreens operates over 9,200 stores across all 50 states and was recently included in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year.

Walgreens is strategically located at the signalized, hard corner intersection of Farm to Market Road 423 and Lebanon Road, averaging a combined 33,400 vehicles passing by daily. The building is equipped with a drive-thru pharmacy, providing ease and convenience for customers. The site is ideally situated across from Westside Market, a 142,732 square foot neighborhood center anchored by Tom Thumb with co-tenants such as Raising Cane's and Chase Bank. Farm to Market Road is a major retail corridor traveling through Frisco, featuring a variety of other national/credit tenants including Walmart Supercenter, 7-Eleven, CVS Pharmacy, Big Lots, McDonald's, Aldi, O'Reilly Auto Parts, Chick-fil-A, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. In addition, the asset is surrounded by several apartment complexes including Sorrel Phillips Creek Ranch (352 units), Cortland Phillips Creek Ranch (218 units), and Lebanon Ridge (344 units), providing a direct residential consumer base from which to draw. The 5-mile trade area is supported by nearly 220,000 residents and 89,000 daytime employees. Residents with 1 mile of the subject property boast an extremely affluent average household income of \$190,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$7,406,000
Net Operating Income	\$333,270
Cap Rate	4.50%
Tenant	Walgreens
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	14,490 SF
Land Area	1.73 Acres
Property Address	5775 FM 423 Frisco, Texas 75034
Year Built	2008
Parcel Number	R614006
Ownership	Fee Simple (Land & Building)



Brand New 13-Year Lease | Scheduled Rental Increases | Leading Pharmacy Store Chain

- The tenant recently signed a brand new 13-year lease with 6 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option, growing NOI and hedging against inflation
- Headquartered in Deerfield, IL, Walgreens operates over 9,200 stores across all 50 states and was recently included in FORTUNE's 2020 list of the World's Most Admired Companies for the 27th consecutive year

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment opportunity for a passive investor

Signalized, Hard Corner Intersection | Drive-Thru Pharmacy | Excellent Visibility & Access

- Located at the signalized, hard corner intersection of Farm to Market Road and Lebanon Road, averaging a combined 33,400 vehicles passing by daily
- Equipped with drive-thru pharmacy, providing ease/convenience for customers
- Excellent visibility via significant street frontage and a monument sign

Across From Westside Market | Strong Retail Corridor | Nearby National/Credit Tenants

- Ideally situated across from Westside Market, a 142,732 SF neighborhood center anchored by Tom Thumb with co-tenants including Raising Cane's, Chase, and more
- Other nearby national/credit tenants include Walmart Supercenter, Big Lots, CVS Pharmacy, O'Reilly Auto Parts, 7-Eleven, Chick-fil-A, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes

- Nearby apartment complexes include Sorrel Phillips Creek Ranch (352 units), Cortland Phillips Creek Ranch (218 units), and Lebanon Ridge (344 units)
- Provides a direct residential consumer base to draw from
- Nearly 220,000 residents and 89,000 employees support the trade area
- Residents within 1 mile of the subject property feature an affluent average household income of \$190,000

PROPERTY OVERVIEW



Location



Frisco, Texas
Collin County
Dallas - Fort Worth MSA

Parking



There are approximately 80 parking spaces on the owned parcel.
The parking ratio is approximately 5.52 stalls per 1,000 SF of leasable area.

Access



Farm to Market Rd 423: 1 Access Point
Lebanon Rd: 1 Access Point

Parcel



Parcel Number: R614006
Acres: 1.73
Square Feet: 75,489

Traffic Counts



Farm to Market Rd 423: 25,300 Vehicles Per Day
Lebanon Rd: 8,100 Vehicles Per Day
State Highway 121: 124,800 Vehicles Per Day

Construction



Year Built: 2008

Improvements



There is approximately 14,490 SF of existing building area

Zoning



Commercial





PETE AND GRACIE HOSP
ELEMENTARY SCHOOL

SORREL PHILLIPS CREEK RANCH
(352 UNITS)

FARM TO MARKET ROAD 423

25,300
VEHICLES PER DAY

SUBWAY

Tom Thumb

TODAY'S VISION

ideal dental

COMMERCIAL PAD
(+/- 46,914 SF)

WESTSIDE MARKET

Cane's

Wendy's

CHASE

COMMERCIAL PAD
(+/- 38,115 SF)

PROPOSED

H-E-B

McDonald's

ups

Waterfront
Family
Dentistry

Walgreens

Pediatrics R Us

WALGREENS

LABANON RD.

8,100
VEHICLES PER DAY



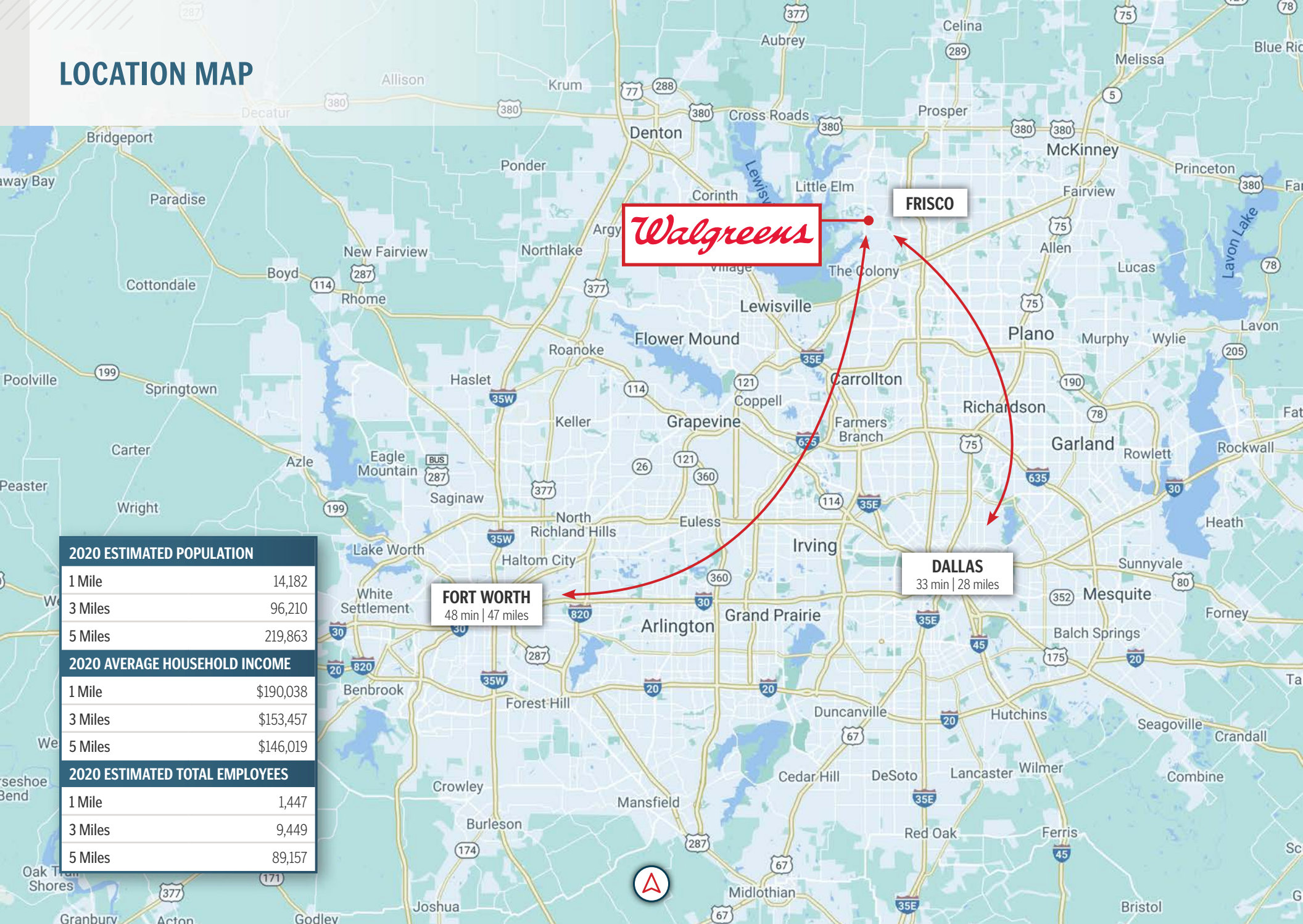




PROPERTY PHOTO



LOCATION MAP





FRISCO, TEXAS

The City of Frisco, incorporated in 1908, is in west central Collin County and east central Denton County, approximately 25 miles north of downtown Dallas at the intersection of the Dallas North Tollway (DNT) and State Highway 121 Sam Rayburn Tollway (SRT). US Highway 380 is the northern border for the City. Frisco is readily accessible via SRT from the Dallas Fort Worth International Airport or via the DNT from Love Field Airport in Dallas. The City of Frisco had a population of 203,865 as of July 1, 2020.

Like many of the cities in the booming northern suburbs of Dallas, Frisco serves as a bedroom community for many professionals who work in the Dallas–Fort Worth Metroplex. Frisco is a community that offers exceptional housing, top ranked schools and a dynamic business culture, all of which are strong factors in the success of the City's economy. Major Employers in Frisco is Frisco Independent School District, City of Frisco, Amerisource Bergen Specialty Group, Conifer Health Solutions, T-Mobile USA, Baylor Medical Center of Frisco, Mario Sinacola & Sons Excavating, Oracle Corporation, Baylor Scott & White Medical Center - Centennial, Collin College.

Like many Dallas suburbs, Frisco is accumulating many retail properties, including Stonebriar Centre a 165-store regional mall, and IKEA , a furniture store with an area of 28,800 square meters Retail establishments and restaurant chains line Preston Road, which is one of the major north-south-running traffic arteries in the city. Frisco also built Frisco Square, a mixed-use development which became the new downtown. Frisco Square has about 250 rental residential units, seven restaurants, about 40,000 square feet of commercial office space and a few personal service locations. The major development in the project is the new City Hall and main library and a public commons. A Cinemark theater opened in December 2010. In 2012, a hospital, Medical City Plano - Frisco, was built north of the theater.



FORT WORTH, TEXAS

Fort Worth is the 16th-largest city in the United States and the fifth-largest city in the state of Texas. Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, Wise and Johnson Counties. The City serves a population of 833,319 as of July 1, 2015.

Fort Worth is located in North Texas, and has a generally humid subtropical climate. It is part of the Cross Timbers region; this region is a boundary between the more heavily forested eastern parts and the rolling hills and prairies of the central part. Specifically, the city is part of the Grand Prairie ecoregion within the Cross Timbers. The Dallas–Fort Worth metroplex is the hub of the North Texas region. According to the United States Census Bureau, the city has a total area of 298.9 square miles.

Fort Worth is a Sunbelt city marked by its steady growth and diverse economy. Relocation of major firms to the greater Fort Worth area, renovation of many historical landmarks, shopping areas, and a host of public-private cooperative development ventures comprise Fort Worth's economic past. For the future, the ground has already been broken for ambitious commercial, retail, and residential developments. Fort Worth is one of two major cities in the Dallas/Fort Worth metropolitan area. The Dallas/Fort Worth metropolitan area contains a population of more than 6.9 million people.

Fort Worth has traditionally been a diverse center of manufacturing and is not dependent on the oil or financial sectors. The city's industries range from clothing and food products to jet fighters, helicopters, computers, pharmaceuticals, and plastics. Fort Worth is a national leader in aviation products, electronic equipment, and refrigeration equipment.



DALLAS, TEXAS

Dallas is a major American metropolis located in the state of Texas. The city is also the largest urban center of the fourth most populous metropolitan area in the United States of America. The city proper ranks ninth in the U.S. and third in Texas after Houston and San Antonio. The city's prominence arose from its historical importance as a center for the oil and cotton industries, and its position along numerous railroad lines. The bulk of the city is in Dallas County, of which it is the county seat; however, sections of the city are located in Collin, Denton, Kaufman, and Rockwall counties. The DFW Metroplex is home to over 7.5 million residents, and in 2017, the metro became home to more than 146,000 new residents (leading the nation in population growth).

The City of Dallas is the largest local economy in the nation's fourth largest metropolitan area. The City is home to over 62,000 businesses. Dallas' diverse industry employment mix continues to support steady and progressive local economic growth and to dampen the negative effects of any single industry downturn.

Dallas is served by two commercial airports: Dallas/Fort Worth International Airport (DFW) and Dallas Love Field (DAL). In addition, Dallas Executive Airport (formerly Redbird Airport), serves as a general aviation airport for the city, and Addison Airport functions similarly just outside the city limits in the suburb of Addison.

Dallas maintains and operates 406 parks on 21,000 acres of parkland. The city's parks contain 17 separate lakes, including White Rock and Bachman lakes, spanning a total of 4,400 acres. In addition, Dallas is traversed by 61.6 miles of biking and jogging trails, including the Katy Trail, and is home to 47 community and neighborhood recreation centers, 276 sports fields, 60 swimming pools, 232 playgrounds, 173 basketball courts, 112 volleyball courts, 126 play slabs, 258 neighborhood tennis courts, 258 picnic areas, six 18-hole golf courses, two driving ranges, and 477 athletic fields.

AREA OVERVIEW



Dallas Cattle Drive Sculptures



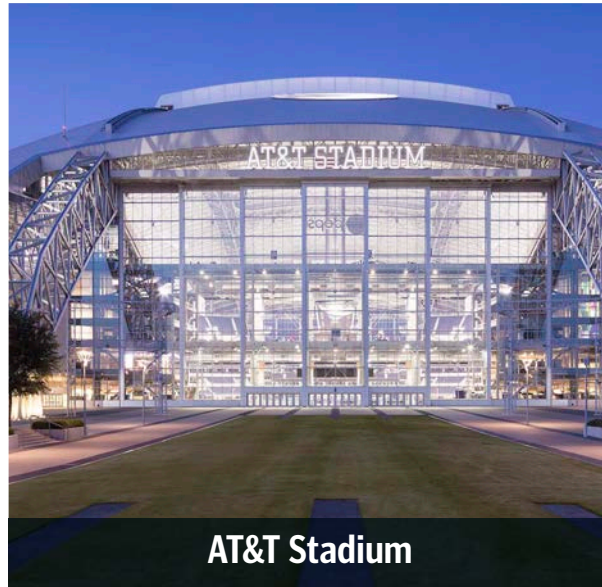
Reunion Tower



Dallas Museum of Art



Zero Gravity Amusement Park



AT&T Stadium



Fair Park

AREA OVERVIEW - DALLAS-FORT WORTH (MSA)



2018
GDP of MSA
\$512.5B
Up 6% YOY

**Largest Concentration of
Corporate HQs in the US**

**4th Busiest Airport In the World
- DFW Int'l**

**Largest Residential Growth
in US - 2017**

**#1 Best City
for Jobs**

**4th Largest Metro
in the US**

**6th Best Place
for Business & Careers**

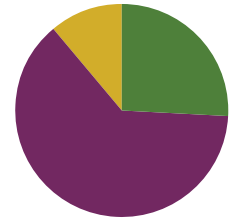
**9th Most Populous city
in the US**

Major Employers

	Employees
1. Wal-Mart Stores, Inc.	34,698
2. American Airline	24,700
3. Bank of America	20,000
4. Texas Health Resources	19,230
5. Dallas ISD	18,314
6. Baylor Health Care System	17,097
7. Lockheed Martin	14,126
8. JPMorgan Chase	13,500
9. City of Dallas	12,836
10. Texas Instruments	9,100

Residents by age

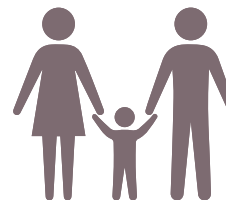
26% 0-17
63% 18-64
11% 65+



Unemployment Rate
3.2%



10,000+
Corporate HQs



7.1 Million
Residents

Industrial Market
Inventory

972M SF



Industrial Market
Vacancy Rate:

6.8%

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	14,182	96,350	220,351
2025 Projected Population	15,999	106,025	255,489
2010 Census Population	3,970	55,987	131,796
Projected Annual Growth 2020 to 2025	2.44%	1.93%	3.00%
Historical Annual Growth 2010 to 2020	16.98%	5.51%	5.22%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	4,387	31,106	74,469
2025 Projected Households	4,934	34,088	86,701
2010 Census Households	1,272	18,171	44,739
Projected Annual Growth 2020 to 2025	2.38%	1.85%	3.09%
Historical Annual Growth 2010 to 2020	15.82%	5.46%	5.18%
RACE & ETHNICITY			
2020 Estimated White	60.27%	67.97%	65.13%
2020 Estimated Black or African American	11.18%	9.60%	11.57%
2020 Estimated Asian or Pacific Islander	21.54%	13.39%	13.74%
2020 Estimated American Indian or Native Alaskan	0.18%	0.46%	0.53%
2020 Estimated Other Races	2.62%	6.52%	5.97%
2020 Estimated Hispanic	11.94%	19.36%	18.76%
INCOME			
2020 Estimated Average Household Income	\$190,038	\$153,449	\$145,926
2020 Estimated Median Household Income	\$160,323	\$122,999	\$112,868
2020 Estimated Per Capita Income	\$59,931	\$49,579	\$49,658
DAYTIME POPULATION			
2020 Estimated Total Businesses	205	1,544	6,904
2020 Estimated Total Employees	1,447	9,449	89,285



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Walgreens	14,490	6/8/2021	6/7/2034	Current	-	\$27,773	\$1.92	\$333,270	\$23.00	Absolute NNN	6 (5-Year)
				6/8/2026	5%	\$29,161	\$2.01	\$349,934	\$24.15		5% Increase at Beg. of Each Option
				6/8/2031	5%	\$30,619	\$2.11	\$367,431	\$25.36		

FINANCIAL INFORMATION

Price	\$7,406,000
Net Operating Income	\$333,270
Cap Rate	4.50%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2008
Rentable Area	14,490 SF
Land Area	1.73 Acres
Address	5775 FM 423 Frisco, Texas 75034



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2020 Employees: 223,000

2020 Revenue: \$139.54 Billion

2020 Net Income: \$456 Million

2020 Assets: \$87.17 Billion

2020 Equity: \$20.64 Billion

Credit Rating: S&P: BBB

Walgreens is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), a global leader in retail and wholesale pharmacy. As America's most loved pharmacy, health and beauty company, Walgreens purpose is to champion the health and well-being of every community in America. Operating more than 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving approximately 8 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with platforms bringing together physical and digital, supported by the latest technology to deliver high-quality products and services in local communities nationwide. Walgreens Boots Alliance is the parent company of Walgreens.



SRS

NATIONAL
NET LEASE
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THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM
OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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