

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

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



103 South Orange Avenue | Green Cove Springs, Florida

JACKSONVILLE MSA

REPRESENTATIVE PHOTO

ORION
REAL ESTATE GROUP

EXCLUSIVELY MARKETING BY



CHRISTOPHER SANZ, JD, LL.M.

**Executive Vice President
Orion Real Estate Group**

csanz@orionmiami.com

D: 305-960-8979

200 D. Biscayne Boulevard, Seventh Floor
Miami, FL 3313

FL License No. SL3313250

STEVEN BORYSEWICH, CCIM

**Vice President - Real Estate
Orion Real Estate Group**

sborysewich@orionmiami.com

D: 305-960-8881

200 D. Biscayne Boulevard, Seventh Floor
Miami, FL 3313

FL License No. SL458053

DUANE COMPROSKY, CCIM

**Vice President - Real Estate
Orion Real Estate Group**

dcomprosky@orionmiami.com

D: 305-960-8980

200 D. Biscayne Boulevard, Seventh Floor
Miami, FL 3313

FL License No. SL3279960



OFFERING SUMMARY



OFFERING

Pricing	\$5,599,000
Net Operating Income	\$251,940
Cap Rate	4.50%
Tenant	Walgreens
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	14,820 SF
Land Area	1.20 Acres
Property Address	103 South Orange Avenue Green Cove Springs, Florida 32043
Year Built	2007
Parcel Number	38-06-26-017232-000-00
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 long-term 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

Signalized, Hard Corner Intersection | Excellent Visibility | Primary Retail Corridor | Strong, Reputable Tenants

- Strategically located at the signalized, hard corner intersection of South Orange Avenue and Ferris Street, averaging a combined 34,500 vehicles passing by daily
- Excellent visibility via significant street frontage and two large monument signs situated along both cross-streets
- S Orange Ave/U.S. Highway 17 is the primary retail corridor traveling throughout Green Cove Springs, featuring a variety of quality tenants including Dollar Tree, AutoZone, McDonald's, Dollar General, Ace Hardware, Winn Dixie, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site

Strong Demographics in 7-Mile Trade Area

- More than 41,000 residents and 11,400 employees support the trade area
- \$99,700 average household income



23,000
VEHICLES PER DAY

ART
FOOD

GREEN COVE SPRINGS
CITY HALL

SPRING ST.

River
Polo Inn

Green Cove Dental

DOLLAR
TREE

cricket
wireless

GREEN COVE
SPRINGS PUBLIC
LIBRARY

Walgreens

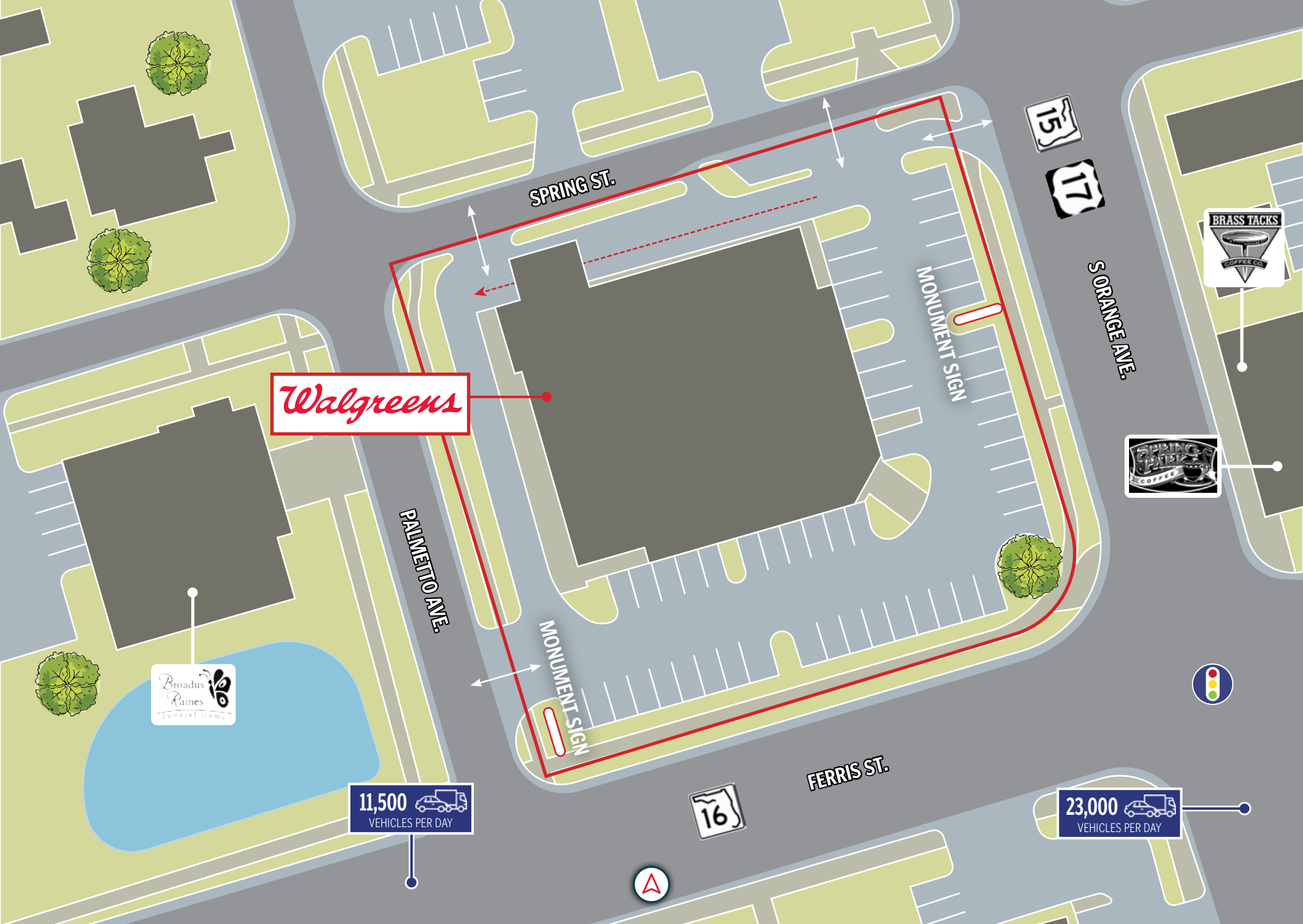
11,500
VEHICLES PER DAY

FERRIS ST./STATE HIGHWAY 16

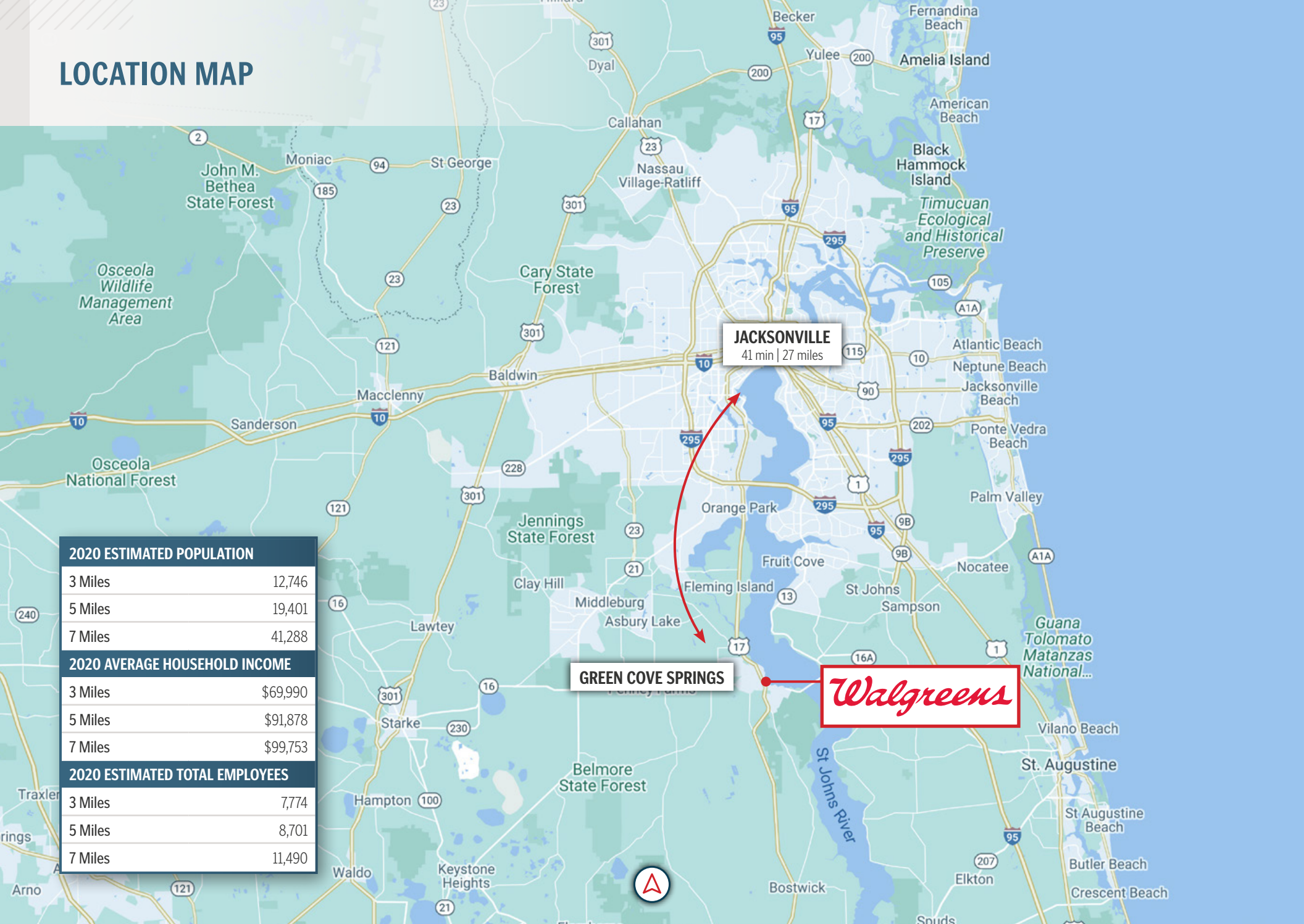
SOUTH ORANGE AVE/US HIGHWAY 17

PALMETTO AVE.





LOCATION MAP



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Walgreens	14,820	COE	Year 13	Year 1	-	\$20,995	\$1.42	\$251,940	\$17.00	Absolute NNN	6 (5-Year)
				Year 6	5%	\$22,045	\$1.49	\$264,537	\$17.85		5% Increase at Beg. of Each Option
				Year 11	5%	\$23,147	\$1.56	\$277,764	\$18.74		

FINANCIAL INFORMATION

Price	\$5,599,000
Net Operating Income	\$251,940
Cap Rate	4.50%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2007
Rentable Area	14,820 SF
Land Area	1.20 Acres
Address	103 South Orange Avenue Green Cove Springs, Florida 32043



BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Parent: Walgreens Boots Alliance

2020 Employees: 223,000

2020 Revenue: \$139.54 Billion

2020 Net Income: \$456.00 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.



ORION

REAL ESTATE GROUP

This document has been prepared by Orion Real Estate Group and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, Orion and those represented by Orion make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither Orion or those represented by Orion represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.