

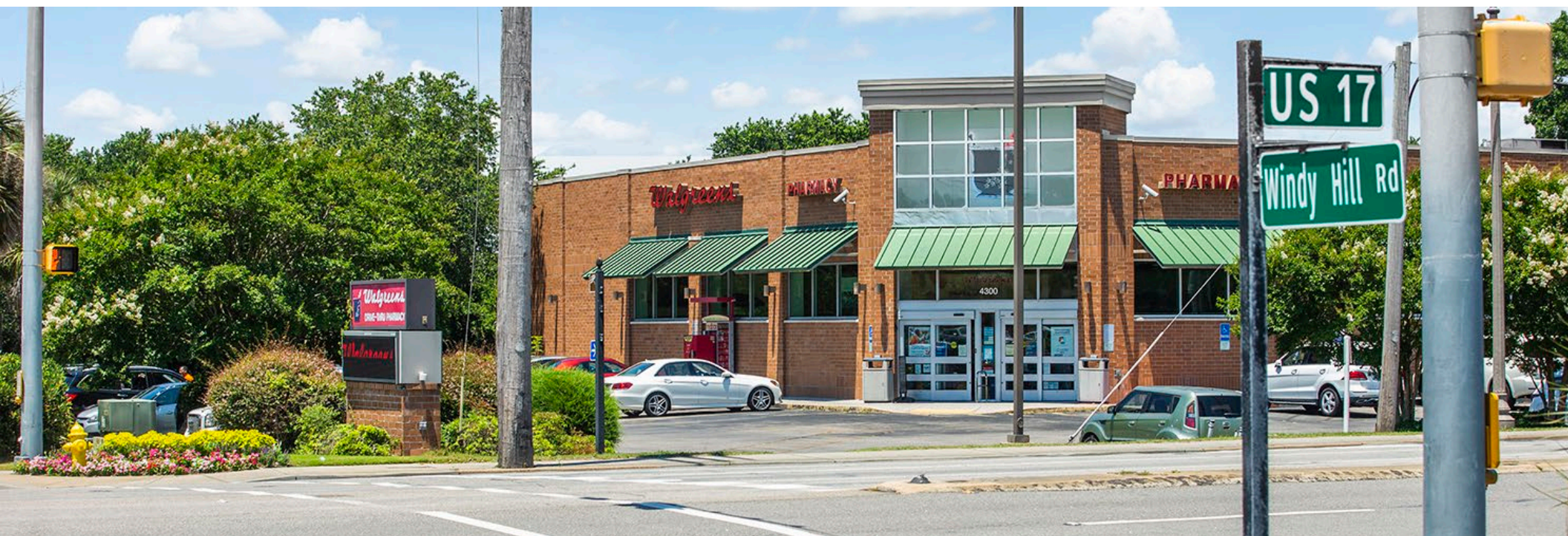
Walgreens



ACTUAL PHOTO

 4300 HWY 17 S, NORTH MYRTLE BEACH, SC 29582

Marcus & Millichap



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 4300 Highway 17 South in North Myrtle Beach, South Carolina. The subject property consists of a free-standing building comprised of 14,490 square feet of retail space and is situated on a large 1.91-acre parcel of land.

Strategically located on the Hard-Signalized Intersection of Highway 17 and Windy Hill Road, the property is highly visible to more than 47,300 vehicles per day. The property is also conveniently located at the entrance of 'Barefoot Resort & Golf' a 2,300-acre resort comprised of 4 premier golf courses and premium resort-style communities along the intracoastal. The property is also within proximity of the Barefoot Landing Waterfront Shopping Center which includes 54 Shops, 15 Restaurants and the Alabama Theater for Live Entertainment. The Grand Strand Airport, which sees over 46,000 flights a year, is also just a few minutes away. The immediate trade area proves to be a strong retail corridor with numerous national and regional tenants in its vicinity.

Walgreens recently executed a five year extension at this site. With a long historical occupancy at this site, Walgreens has shown a strong commitment to the location. The Absolute-Net lease is guaranteed by Walgreens Boots Alliance. Walgreens (NYSE: WBA) is a publicly traded company with an S&P Credit Rating of BBB and is ranked #19 in the Fortune 500 (2020). Walgreen Co. operates over 9,275 stores in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies.

INVESTMENT HIGHLIGHTS

- Walgreens Located in Beautiful Myrtle Beach, South Carolina with 14 Million Annual Visitors and Named #1 Spot by Trip Advisor for a Summer Destination
- Hard Corner Signalized Intersection with Exposure to More than 49,000 Vehicles Per Day
- Absolute NNN Lease | Recent Lease Extension | More than 6 Years Remain on the Base Term
- Located at the Entrance to Barefoot Resort, a 2,300 Acre Golf Resort with 4 Premier Golf Courses
- Surrounded by Many Brand-New home Developments Such as H & H Homes, Lennar at Seabrook Plantation, Park Pointe, and Hidden Brooke by DR Horton
- Located 5 Minutes from The Grand Strand Airport With 46,000+ Flights Each Year
- Walgreens is considered an Essential Tenant

THE OFFERING



Walgreens
4300 Highway 17 South
North Myrtle Beach, SC 29582

Walgreens

PROPERTY DETAILS

Lot Size	83,200 SF (1.91 Acres)
Rentable Square Feet	14,490 SF
Price/SF	\$364.24
Year Built	2002

FINANCIAL OVERVIEW

List Price	\$5,277,778
Down Payment	100% / \$5,277,778
Cap Rate	5.40%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT ROLL	MONTHLY RENT	ANNUAL RENT
10/01/2017 - 09/30/2022 (Current)	\$29,750	\$357,000
10/01/2022 - 09/30/2027	\$23,750	\$285,000
10/01/2027 - 09/30/2032 (Option 1)	\$24,938	\$299,250
10/01/2032 - 09/30/2037 (Option 2)	\$26,184	\$314,213
10/01/2037 - 09/30/2042 (Option 3)	\$27,494	\$329,923
10/01/2042 - 09/30/2047 (Option 4)	\$28,868	\$346,419
10/01/2047 - 09/30/2052 (Option 5)	\$30,312	\$363,740
10/01/2052 - 09/30/2057 (Option 6)	\$31,827	\$381,927
10/01/2057 - 09/30/2062 (Option 7)	\$33,419	\$401,024
Base Rent (\$19.66 / SF)		\$285,000
Net Operating Income		\$285,000.00
TOTAL ANNUAL RETURN	CAP *5.40%	\$285,000

* Tenant Exercised Five Year Option Early In Exchange for Rent Reduction.
 Buyer to realize additional rent between closing and 10/1/2022.

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	07/01/2002
Rent Commencement Date	07/01/2002
Expiration Date of Base Term	09/30/2027
Increases	None
Options	Seven 5-Year Options
Term Remaining on Lease	6+ Years
Property Type	Net Leased Drug Store
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes









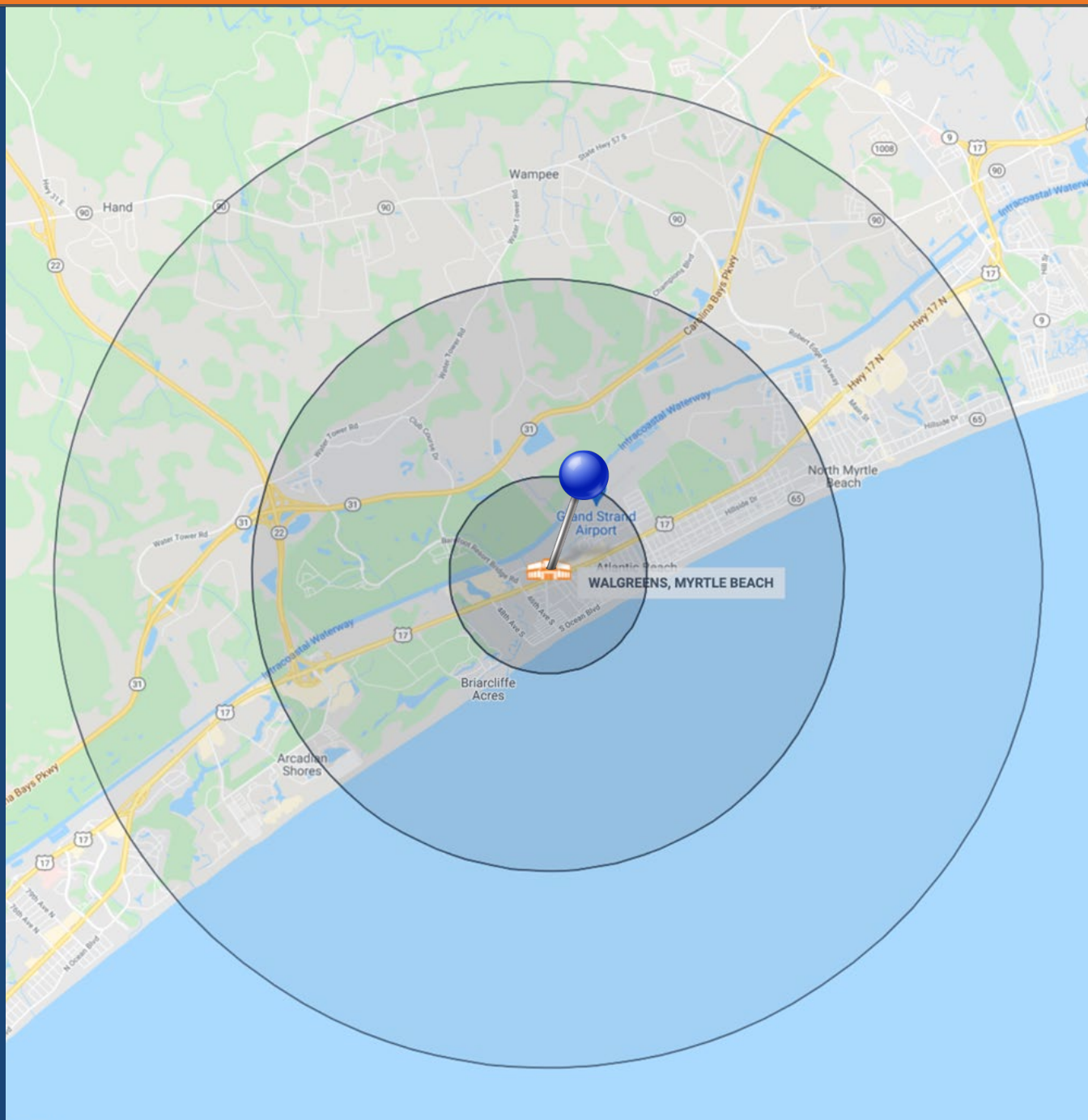
ABOUT WALGREENS

The It would be impossible to tell the story of Walgreens drugstores without telling the story of Charles R Walgreen, Sr the man who started it all. Walgreen's drugstore was located in Barrett's Hotel at Cottage Grove and Bowen Avenue on Chicago's South Side. By every account, Walgreen succeeded brilliantly, simply by practicing what he preached and instituting what he felt were clearly needed innovations. New, bright lights were installed to create a cheerful, warm ambiance in the store. Each customer was personally greeted by Walgreen or his colleague, Arthur C Thorsen. Aisles were widened, creating a spacious, airy, welcoming feeling - a far cry from the cramped interiors of other drugstores. Generations of customers and employees hold fond memories of trips to the Walgreens soda fountain and prescriptions filled by the friendly local pharmacist. Most of all, they remember Walgreens, a welcome, dependable presence in countless neighborhoods across the country for more than 100 years. It is the Historical Foundation's aim to build an understanding of early Walgreen's store culture and to help educate the public about the role Walgreens played in the history of retail pharmacy. Walgreens is America's leading provider of the most convenient access to consumer goods and services, and pharmacy, health and wellness services. Walgreens stores provide patients with all of their prescription needs in one place without sacrificing the safety, service or convenience of their nearby neighborhood drugstore.

Name	Walgreens
Ownership	Public
Stock Symbol	WBA
Credit Rating	S&P: BBB
Sales Volume	\$139.5 Billion (2020)
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	9,277+
Number of Employees	385,000 (2020)
Web Site	www.walgreens.com

FOUNDED IN 1901

	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	2,695	10,777	25,399
2020 Estimate	2,649	10,418	23,610
2010 Census	2,279	8,555	18,481
2000 Census	2,409	7,421	15,189
INCOME			
Average	\$72,175	\$70,783	\$75,721
Median	\$47,644	\$50,562	\$52,308
Per Capita	\$32,167	\$34,425	\$35,671
HOUSEHOLDS			
2025 Projection	1,208	5,272	11,958
2020 Estimate	1,180	5,067	11,120
2010 Census	984	4,057	8,582
2000 Census	1,057	3,486	7,120
HOUSING			
2020	\$274,752	\$254,803	\$254,751
EMPLOYMENT			
2020 Daytime Population	4,515	12,692	34,276
2020 Unemployment	3.68%	3.63%	3.75%
2020 Median Time Traveled	21	21	21
RACE & ETHNICITY			
White	82.48%	84.47%	81.17%
Native American	0.27%	0.18%	0.12%
African American	6.70%	6.64%	12.32%
Asian/Pacific Islander	0.74%	1.27%	1.11%



GEOGRAPHY: 5 MILE



POPULATION

In 2020, the population in your selected geography is 23,610. The population has changed by 55.44% since 2000. It is estimated that the population in your area will be 25,399.00 five years from now, which represents a change of 7.58% from the current year. The current population is 47.82% male and 52.18% female. The median age of the population in your area is 56.64, compare this to the US average which is 38.21. The population density in your area is 300.58 people per square mile.



HOUSEHOLDS

There are currently 11,120 households in your selected geography. The number of households has changed by 56.18% since 2000. It is estimated that the number of households in your area will be 11,958 five years from now, which represents a change of 7.54% from the current year. The average household size in your area is 2.09 persons.



INCOME

In 2020, the median household income for your selected geography is \$52,308, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 33.87% since 2000. It is estimated that the median household income in your area will be \$58,953 five years from now, which represents a change of 12.70% from the current year.

The current year per capita income in your area is \$35,671, compare this to the US average, which is \$34,935. The current year average household income in your area is \$75,721, compare this to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 81.17% White, 12.32% Black, 0.12% Native American and 1.11% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 5.59% of the current year population in your selected area. Compare this to the US average of 18.38%.



HOUSING

The median housing value in your area was \$254,751 in 2020, compare this to the US average of \$221,068. In 2000, there were 5,257 owner occupied housing units in your area and there were 1,863 renter occupied housing units in your area. The median rent at the time was \$550.



EMPLOYMENT

In 2020, there are 16,682 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.31% of employees are employed in white-collar occupations in this geography, and 39.63% are employed in blue-collar occupations. In 2020, unemployment in this area is 3.75%. In 2000, the average time traveled to work was 21.00 minutes.

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BROKER OF RECORD:
BEN YELM
P: (843) 952-2300
LIC #: 86628

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com