

NNN WALGREENS

WINTER PARK (ORLANDO), FLORIDA

\$12,105,263 | 4.75% CAP | NOI \$575,000



Actual Building

PROPERTY / LEASE OVERVIEW



550 South Orlando Ave Winter Park, FL 32789

Asking Price \$12,105,263

CAP Rate 4.75%

NOI \$575,000

Years Left on Lease 12± Years

Lease Commencement July 21, 2008

Lease Expiration July 31, 2033

Building Size 13,739± SF

Lot Size 1.36± AC

Options to Renew 50 x 1 year

Year Built/Remodel 2008

Tenant Walgreens

Lease Guarantor Corporate

Lease Type Fee Simple – Absolute NNN

Roof & Structure Tenant Responsible

Solid Investments is pleased to offer for sale the opportunity to acquire Walgreens Winter Park – a 13,739± SF single-tenant, freestanding Walgreens drugstore with drive-thru pharmacy.

There are 12± years remaining on the absolute NNN Lease with zero landlord responsibilities. The Lease is corporately guaranteed by Walgreen Co. (S&P: BBB), a subsidiary of Walgreens Boots Alliance (NASDAQ: WBA), one of the largest drugstore retail chain in the United States.

The property is located in the affluent Winter Park, Florida submarket just 5-miles northeast of downtown Orlando. Situated at the hard signalized corner of S. Orlando Ave and W. Fairbanks Ave, Walgreens Winter Park benefits from more than 500 feet of direct street frontage off one of the area's prominent intersections. More than 61,000 vehicles pass the subject property daily. The subject property was built in 2008 and won architectural awards for its design and construction components.

Winter Park is widely recognized in the state as “The Premier Urban Village” for its Old World Charm, elegant homes, quaint brick streets, stunning tree canopies, and upscale shopping and dining experiences. Excellent Demographics - the 3-mile radius boasts exceptional demographics with an average household income of \$116,408 and 89,432 residents.

Demographics	1-Mile	3-Mile	5-Mile
Total Population	10,781	89,432	277,910
Average Household Income	\$88,134	\$116,408	\$90,071

 **DOWNTOWN
ORLANDO**

 **FLORIDA HOSPITAL
ORLANDO**

TransLife
Life & Travel Insurance Services



Bank of America

Chick-fil-A



POPEYES
LOUISIANA KITCHEN, INC.

Publix

Tuesday Morning




**61,867
VEHICLES PER DAY**

W FAIRBANKS RD

S ORLANDO BLVD

 **REGIONS**

 **CHIPOTLE**
MEXICAN GRILL

verizon 

Walgreens
SUBJECT PROPERTY





AERIAL PHOTO

Walgreens



AERIAL PHOTO

Walgreens



No warranty, expressed or implied, has been made as to the accuracy of the information provided herein. No liability assumed for error or omissions.



Walgreens

550 S Orlando Ave
Winter Park, FL

CENTER OF WINTER PARK
The HomeGoods
Michaels
LA FITNESS
petco
DSW
ROSS
DRESS FOR LESS

POQ
Burger King
ALDI
McDonald's
Chick-fil-A

NORDSTROM
rack
WHOLE FOODS
MARKET

CVS
Aloma
WELLS FARGO

ALOMA SHOPPING CENTER
Publix
PET SUPERMARKET
DUNKIN'

SPROUTS
Fifth Third Bank
Walgreens
CHASE

Advent Health
Winter Park

REGAL
Publix

ROLLINS COLLEGE

Advent Health
Orlando

COLLEGE PARK

FASHION SQUARE MALL
FLOOR DECOR
★ macy's
Dillard's JCPenney
CHAMPS
COURSE

TARGET
LA FITNESS

HOBBY LOBBY
BARNES & NOBLE
ROSS
BIG LOTS
bealls
Marshall's

dr. phillips
center

INTERLACHEN COUNTRY CLUB

ALDI
COSMOPROF
NORTH AMERICA LAS VEGAS
DOLLAR TREE

COSTCO
WHOLESALE

Publix
FAMILY DOLLAR

SHOWALTER FIELD

AMERICAN FREIGHT
FURNITURE - MATTRESS

WINTER PINES GOLF CLUB

TARGET

Walmart
Neighborhood Market

Sams

Brave

FedEx
Ship Center

DICK'S
SPORTING GOODS

THE HOME DEPOT
PETSMART

COLONIAL HIGH SCHOOL BRIDGE

BEST BUY
HAVERTY'S FURNITURE

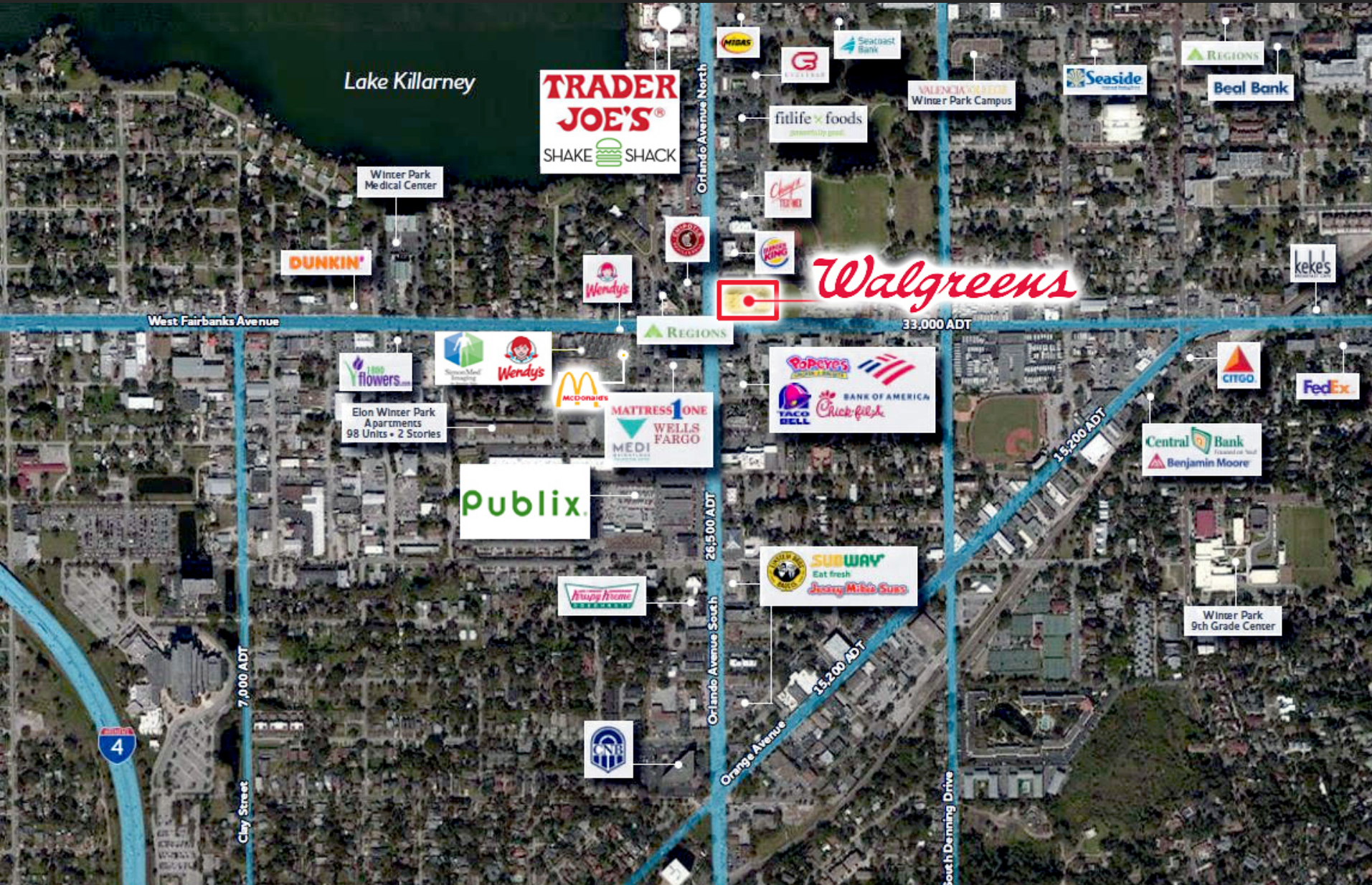
Orlando Executive Airport

AZALEA PARK

ORLANDO

AERIAL PHOTO

Walgreens



About the Investment

- ✓ Absolute NNN Corporate Walgreens Lease - **ZERO Landlord Responsibilities**
- ✓ Long Term Lease – **12± Years Left on the Primary Term**
- ✓ **Investment Grade Tenant (S&P Rated “BBB”)** - Walgreens Boots Alliance (NASDAQ: WBA) is one of the largest drugstore retail chain in the US
- ✓ Walgreens Operates 9,000+ Drugstores with a Presence in all 50 States, Puerto Rico and the U.S. Virgin Islands and ranked #17 "Largest U.S. Based Companies" - Fortune (2019)

About the Location

- ✓ **A++ Trophy Hard Signalized Corner Location** – Intersection of S Orlando Ave & W Fairbanks Ave
- ✓ **Solid Demographics** – Total Population of 89,432 within 3-miles with an average household income of \$116,408
- ✓ **High Traffic count of 61,000+ vehicles per day**
- ✓ **Excellent Visibility** – 500 feet of direct street frontage lined by impressive brick monument signage
- ✓ **Located 5± Miles Northeast of Downtown Orlando** - The Orlando MSA is the 3rd largest in the state with 2.1 million residents
- ✓ **Convenient Access with Drive-Thru Pharmacy** - 3 points of ingress/egress & a parking ratio of 4.22 per 1,000 SF
- ✓ **Florida has No State Income Tax**





TENANT PROFILE



Website - www.Walgreens.com

Number of Locations: 18,750 Globally (9,277 U.S.)

Walgreens was founded in 1901 in Chicago and is the second largest pharmacy store chain in the United States. The company offers a wide range of products and services to help customers get, stay, and live well. Walgreens’ goal is to be consumers’ first, most convenient choice for goods, pharmacy, health, wellness and photo services. Some stores also carry a curated assortment of Kroger grocery products, Home Chef meal kits, and Birchbox. Walgreens also offers health services in e-commerce marketplace called Find Care Now. Walgreens operates 9,277 retail stores in all 50 U.S. states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands and employs 230,000.

Walgreens has expanded rapidly over the past decade due in large part to an aggressive acquisition strategy. The company acquired New York City-based Duane Reade in 2010 and Drugstore.com in 2011. In 2012, Walgreens acquired a 45% stake in Alliance Boots, a multinational pharmacy-led health and beauty group, for \$6.7 billion. In 2014, Walgreens exercised its option to purchase the remaining 55% of Alliance Boots. Following the acquisition, the combined company became known as the Walgreens Boots Alliance (WBA). WBA has now become one of the world’s largest purchasers of prescription drugs and many other health and wellbeing products.

In 2017, the FTC approved a deal for Walgreens to purchase Rite Aid for \$4.38 billion. Following the deal, Walgreens acquired 1,932 Rite Aid stores. As of August 2019, WBA is the largest retail pharmacy, health and daily living destination across the United States and Europe. WBA and the companies in which it has equity method investments together have a presence in more than 251 countries and employ more than 440,000 people. For fiscal 2019, the WBA's segment sales were \$104.5 billion in Retail Pharmacy USA, \$11.5 billion in Retail Pharmacy International, and \$23.1 billion in Pharmaceutical Wholesale. As of 2019, Walgreens Boots Alliance is ranked #17 on the Fortune 500 rankings of the largest United States corporations by total revenue. Fortune also ranked them #1 "Most Admired Company" for food and drugstores, a list they have consecutively appeared on for over 20 years.

Tenant:	Walgreens Co
Business Type:	Pharmacy
Ownership:	Public (NASDAQ: WBA S&P: BBB)
Revenue 2020:	\$139.54 Billion
Net Income 2020:	\$456 Million
Assets 2020	\$87.17 Billion
Equity 2020	\$20.64 Billion

#2 "Most Admired Company" - Fortune (2021)



MARKET OVERVIEW – WINTER PARK



Winter Park, Florida is an affluent suburban city in the Orlando submarket located less than 5 miles northeast of downtown Orlando. Winter Park is widely recognized as “The Premier Urban Village” in the Sunshine State for its Old World charm, elegant homes, quaint bricked streets, extensive tree canopy, upscale shopping and dining experiences, Rollins College and world-class arts and cultural opportunities.

Nestled in the heart of Winter Park is Central Florida’s shopping, dining, and cultural showcase, Park Avenue which boasts more than 140 boutiques, sidewalk cafes, and museums. The signature shopping street is boarded by stunning oak-canopied Central Park which plays host to seasonal art shows, concerts, exotic car shows, and fashion events.



Park Avenue’s charm is magnified by its unique details: hidden gardens and side streets that are home to unique stores, a farmer’s market each Saturday morning, festive parades that mark the seasons and the scenic boat tour that cruises the canals between the City’s lakes overlooking the area’s most prestigious homes. Often called “Little Europe”, Park Avenue in Downtown Winter Park is a year round destination suited for all ages and interests.

The City of Winter Park covers a total area of 10.2 square miles, of which 8.7 square miles is land and 1.5 square (14.62%) miles is water. Winter Park is nestled among the Winter Park Chain of Lakes, a series of lakes interconnected by a series of navigable canals.

ECONOMIC DIVERSITY: While Orlando's economy has a strong tourism component; distribution, high-tech, defense contracting and healthcare also are prevalent.

PRO-BUSINESS ENVIRONMENT: Florida has low state and local taxes and no state personal income tax.

STRONG EMPLOYMENT AND POPULATION GROWTH: Orlando's population is expected to increase by nearly 200,000 residents over the next five years as job gains outpaced the national average.

GEOGRAPHY: The Orlando metro encompasses four counties over 4,012 square miles near the center of Florida. There are numerous lakes scattered across the region, and the topography is generally flat with few impediments to development. Citrus, melons and strawberries are some of the agricultural products grown in the metro.

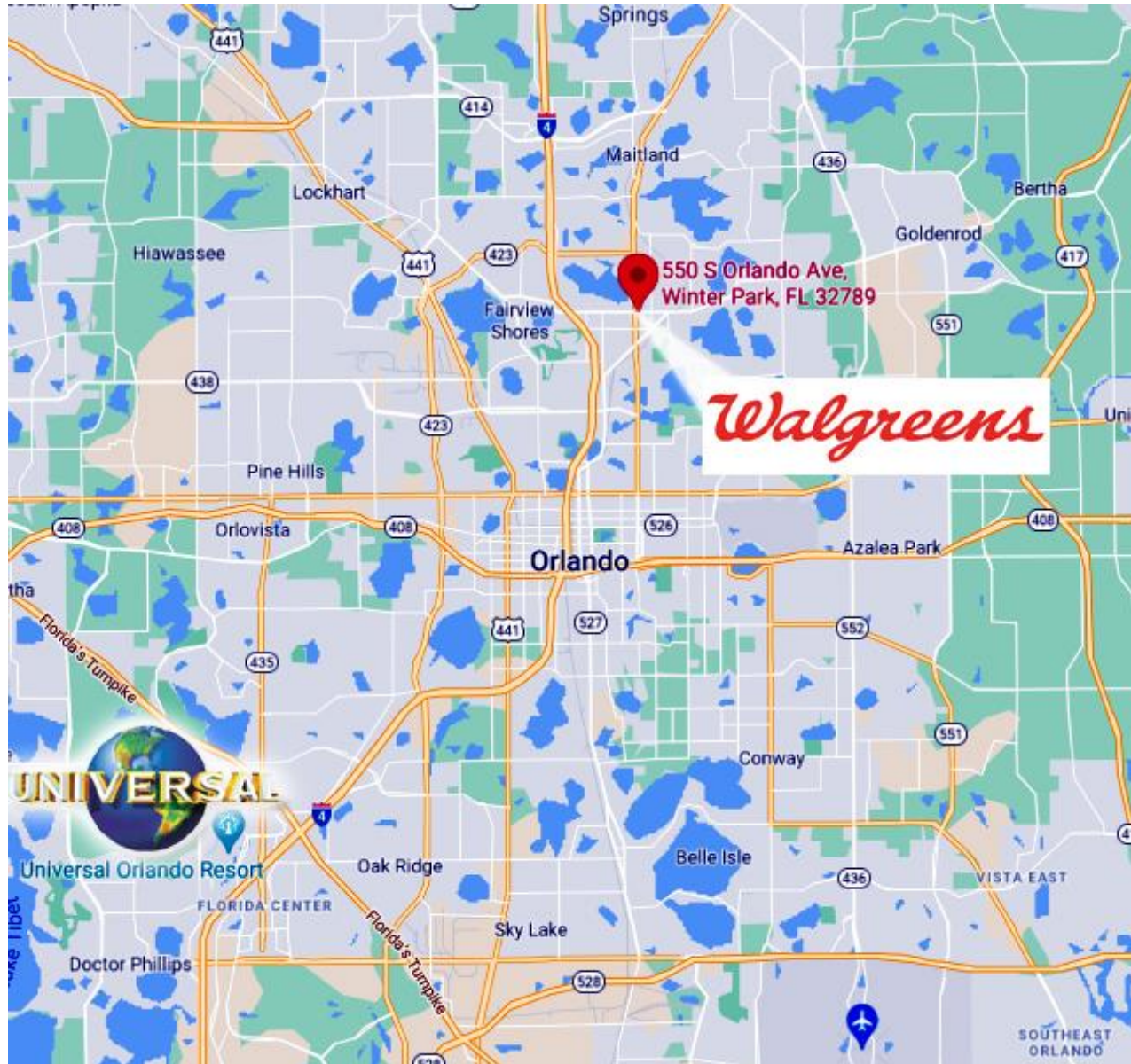
CONSTRUCTION: A new Major League Soccer stadium is being constructed in downtown Orlando, with completion expected in time for the 2017 season. The project has created nearly 900 temporary construction jobs. The stadium will be able to hold 25,000 fans and will be one of the largest in the league. This project is expected to have a significant impact on the local economy and should serve as a catalyst for additional development in the area.

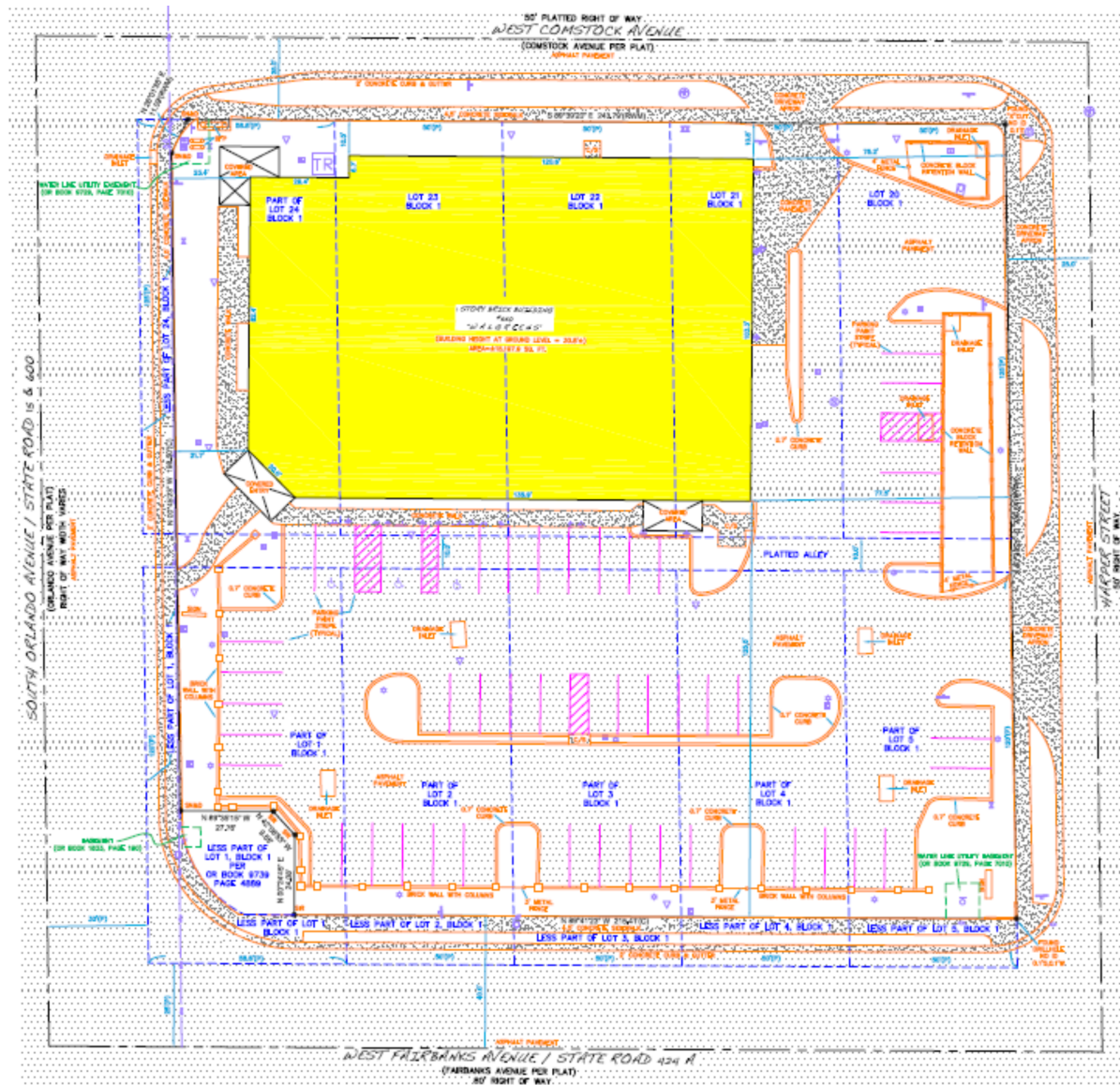


LAKE KILLARNEY

AERIAL PHOTO

Walgreens







Executive Summary

DEMOGRAPHICS

550 S Orlando Ave, Winter Park, Florida, 32789
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 28.59368
Longitude: -81.36466

	1 mile	3 miles	5 miles
Population			
2000 Population	10,017	72,921	236,462
2010 Population	9,073	74,439	239,738
2021 Population	10,781	89,432	277,910
2026 Population	11,742	97,173	300,697
2000-2010 Annual Rate	-0.98%	0.21%	0.14%
2010-2021 Annual Rate	1.54%	1.64%	1.32%
2021-2026 Annual Rate	1.72%	1.67%	1.59%
2021 Male Population	46.9%	48.8%	49.4%
2021 Female Population	53.1%	51.2%	50.6%
2021 Median Age	43.4	42.0	38.7

In the identified area, the current year population is 277,910. In 2010, the Census count in the area was 239,738. The rate of change since 2010 was 1.32% annually. The five-year projection for the population in the area is 300,697 representing a change of 1.59% annually from 2021 to 2026. Currently, the population is 49.4% male and 50.6% female.

Median Age

The median age in this area is 43.4, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	73.8%	78.4%	66.8%
2021 Black Alone	17.9%	12.0%	20.2%
2021 American Indian/Alaska Native Alone	0.2%	0.3%	0.4%
2021 Asian Alone	2.6%	3.7%	3.5%
2021 Pacific Islander Alone	0.0%	0.0%	0.1%
2021 Other Race	2.3%	2.5%	5.4%
2021 Two or More Races	3.2%	3.1%	3.7%
2021 Hispanic Origin (Any Race)	12.0%	13.4%	22.2%

Persons of Hispanic origin represent 22.2% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 68.1 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	85	128	87
2000 Households	4,438	32,497	102,340
2010 Households	4,376	33,735	106,587
2021 Total Households	5,207	40,777	124,247
2026 Total Households	5,698	44,329	135,056
2000-2010 Annual Rate	-0.14%	0.37%	0.41%
2010-2021 Annual Rate	1.56%	1.70%	1.37%
2021-2026 Annual Rate	1.82%	1.68%	1.68%
2021 Average Household Size	1.92	2.13	2.19

The household count in this area has changed from 106,587 in 2010 to 124,247 in the current year, a change of 1.37% annually. The five-year projection of households is 135,056, a change of 1.68% annually from the current year total. Average household size is currently 2.19, compared to 2.19 in the year 2010. The number of families in the current year is 61,429 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026. Esri converted Census 2000 data into 2010 geography.

July 28, 2021



Executive Summary

550 S Orlando Ave, Winter Park, Florida, 32789
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 28.59368
Longitude: -81.36466

	1 mile	3 miles	5 miles
Mortgage Income			
2021 Percent of Income for Mortgage	28.8%	20.7%	20.5%
Median Household Income			
2021 Median Household Income	\$57,662	\$77,926	\$60,546
2026 Median Household Income	\$63,338	\$84,946	\$67,226
2021-2026 Annual Rate	1.90%	1.74%	2.12%
Average Household Income			
2021 Average Household Income	\$88,134	\$116,408	\$90,071
2026 Average Household Income	\$97,357	\$127,124	\$99,761
2021-2026 Annual Rate	2.01%	1.78%	2.06%
Per Capita Income			
2021 Per Capita Income	\$44,970	\$52,981	\$40,282
2026 Per Capita Income	\$50,093	\$57,875	\$44,869
2021-2026 Annual Rate	2.18%	1.78%	2.18%
Households by Income			

Current median household income is \$60,546 in the area, compared to \$64,730 for all U.S. households. Median household income is projected to be \$67,226 in five years, compared to \$72,932 for all U.S. households

Current average household income is \$90,071 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$99,761 in five years, compared to \$103,679 for all U.S. households

Current per capita income is \$40,282 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$44,869 in five years, compared to \$39,378 for all U.S. households

Housing			
2021 Housing Affordability Index	83	112	114
2000 Total Housing Units	4,829	34,513	109,100
2000 Owner Occupied Housing Units	2,289	20,957	54,031
2000 Renter Occupied Housing Units	2,149	11,540	48,309
2000 Vacant Housing Units	391	2,016	6,760
2010 Total Housing Units	5,091	38,354	122,031
2010 Owner Occupied Housing Units	2,073	20,468	53,305
2010 Renter Occupied Housing Units	2,303	13,267	53,282
2010 Vacant Housing Units	715	4,619	15,444
2021 Total Housing Units	6,039	45,675	140,017
2021 Owner Occupied Housing Units	2,148	21,485	55,002
2021 Renter Occupied Housing Units	3,060	19,292	69,245
2021 Vacant Housing Units	832	4,898	15,770
2026 Total Housing Units	6,581	49,595	151,662
2026 Owner Occupied Housing Units	2,362	23,093	59,132
2026 Renter Occupied Housing Units	3,335	21,236	75,925
2026 Vacant Housing Units	883	5,266	16,606

Currently, 39.3% of the 140,017 housing units in the area are owner occupied; 49.5%, renter occupied; and 11.3% are vacant. Currently, in the U.S., 57.3% of the housing units in the area are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 122,031 housing units in the area - 43.7% owner occupied, 43.7% renter occupied, and 12.7% vacant. The annual rate of change in housing units since 2010 is 6.30%. Median home value in the area is \$295,257, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 2.29% annually to \$330,658.

NET LEASE DISCLAIMER

Solid Investments hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Solid Investments has not and will not verify any of this information, nor has Solid Investments conducted any investigation regarding these matters. Solid Investments makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Solid Investments expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Solid Investments and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



Exclusively Marketed By

SOLID INVESTMENTS

DERRICK SCHROEDER

Broker / Net Leased Specialist

C: 954-296-6955

F: 954-944-1830

Dschroe@SolidInvestmentsFL.com

www.SolidInvestmentsFL.com