

OFFERING MEMORANDUM

Walgreens | Birmingham, AL



668 Lomb Ave, Birmingham, AL

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Disclaimer

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TRANSACTION SUMMARY

Purchase Price:	\$5,486,726
Cap Rate:	5.65%
Annual Rent:	\$310,000

Walgreens

Lease Summary

Tenant:	Walgreens
Lease Type:	Absolute NNN
Guarantor:	Corporate
Landlord Responsibilities:	None
Remaining Term:	11.4 Years
Options to Renew:	10, 5 Year Options
Rent Increases:	None

Property Specifications

Location:	668 Lomb Ave, Birmingham, AL
Building Size:	13,386 SF
Land Size:	2.0 Acres
Year Built:	2002



Investment Highlights

- Absolute NNN lease – zero landlord responsibilities
- New long term lease extension – proving it's a profitable location
- Proven store with 20 years of historical occupancy + high Rx sales
- Located in a strong medical corridor across the street from 505-bed Princeton Baptist Medical Center
- Dense location with over 172,000 residents in a 5-mile radius

AREA MAP



AREA MAP



AERIAL VIEW



2.8 Miles

Downtown Birmingham

**SUBJECT
PROPERTY**

Walgreens

CVS
pharmacy

Rally's
CRAZY GOOD FOOD



Over \$108M
Spent on Health and
Personal care within
3-Miles

Lomb Avenue

17,250
CARS PER DAY



**Princeton Baptist
Medical Center**
Brookwood Baptist Health.

AERIAL VIEW



2.8 Miles

Downtown Birmingham



THE UNIVERSITY OF
ALABAMA AT BIRMINGHAM
22,500+ Student Enrollment



**SUBJECT
PROPERTY**

Walgreens

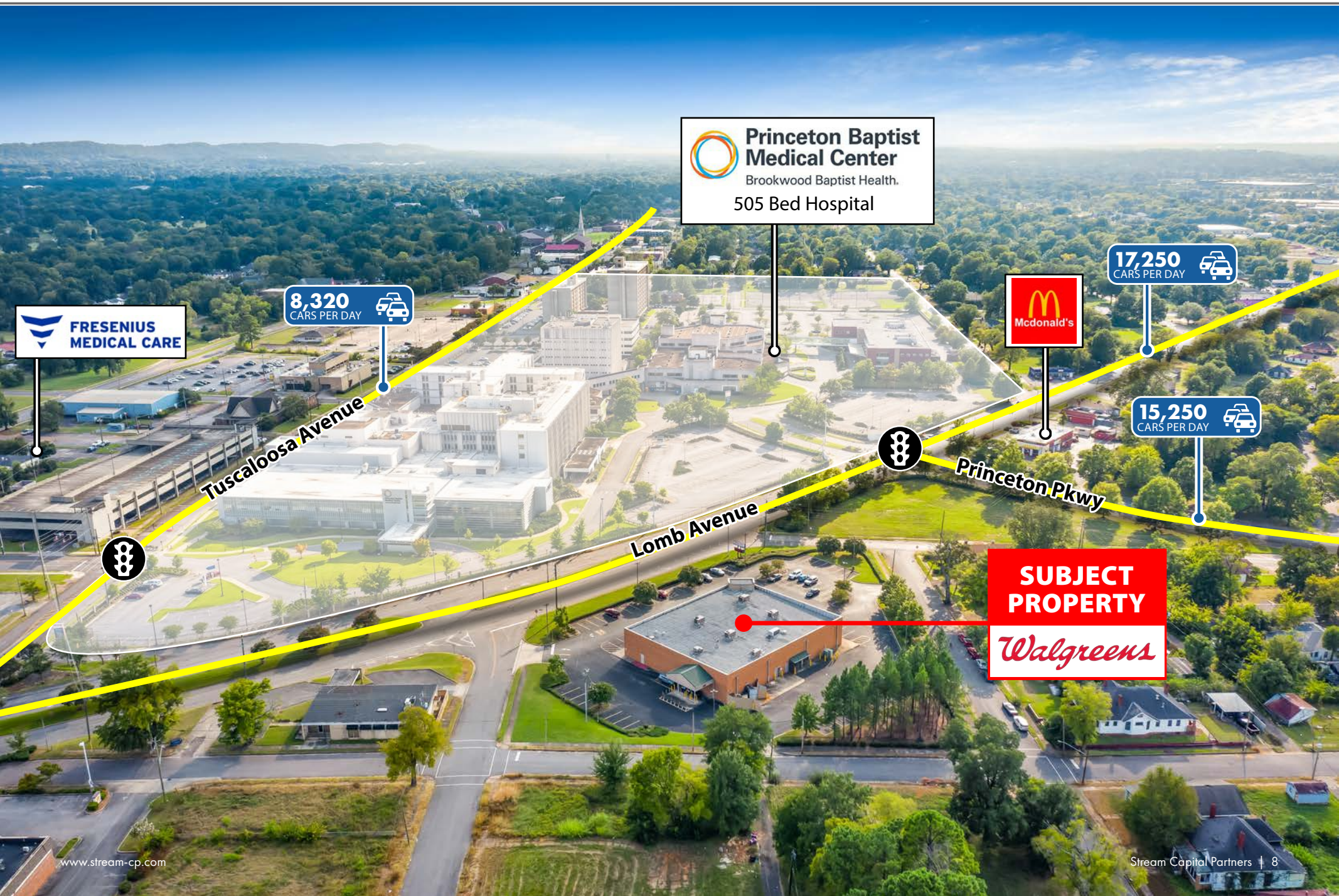
25,570
CARS PER DAY

Tuscaloosa Avenue

Lomb Avenue



AERIAL VIEW



Princeton Baptist Medical Center
Brookwood Baptist Health.
505 Bed Hospital

FRESENIUS MEDICAL CARE

8,320
CARS PER DAY



17,250
CARS PER DAY

AERIAL VIEW



 **Princeton Baptist Medical Center**
Brookwood Baptist Health.

17,250
CARS PER DAY 



15,250
CARS PER DAY 

Princeton Pkwy

Lomb Avenue

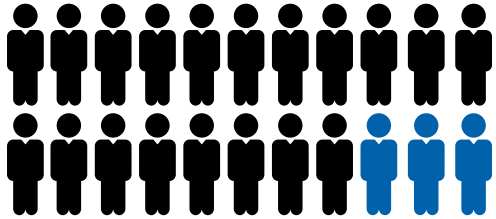
**SUBJECT
PROPERTY**

Walgreens

BUILDING PHOTOS



BIRMINGHAM SNAPSHOT



1.15+ Million

Birmingham MSA Total Population.
Birmingham is the most-populous city in the state of Alabama

Birmingham, Alabama is a **top 50 MSA** and has been experiencing strong growth in recent years; with close to **\$1B** in proposed or current projects in downtown alone and thriving suburbs.

Birmingham ranks as one of the **most important business centers** in the Southeastern United States and is also one of the largest banking centers in the Country. Birmingham serves as home to two major banks: Fortune 500 Company, Regions Financial Corporation, and BBVA Compass.



Birmingham is within a two-day drive to nearly **80%** of the U.S. Population

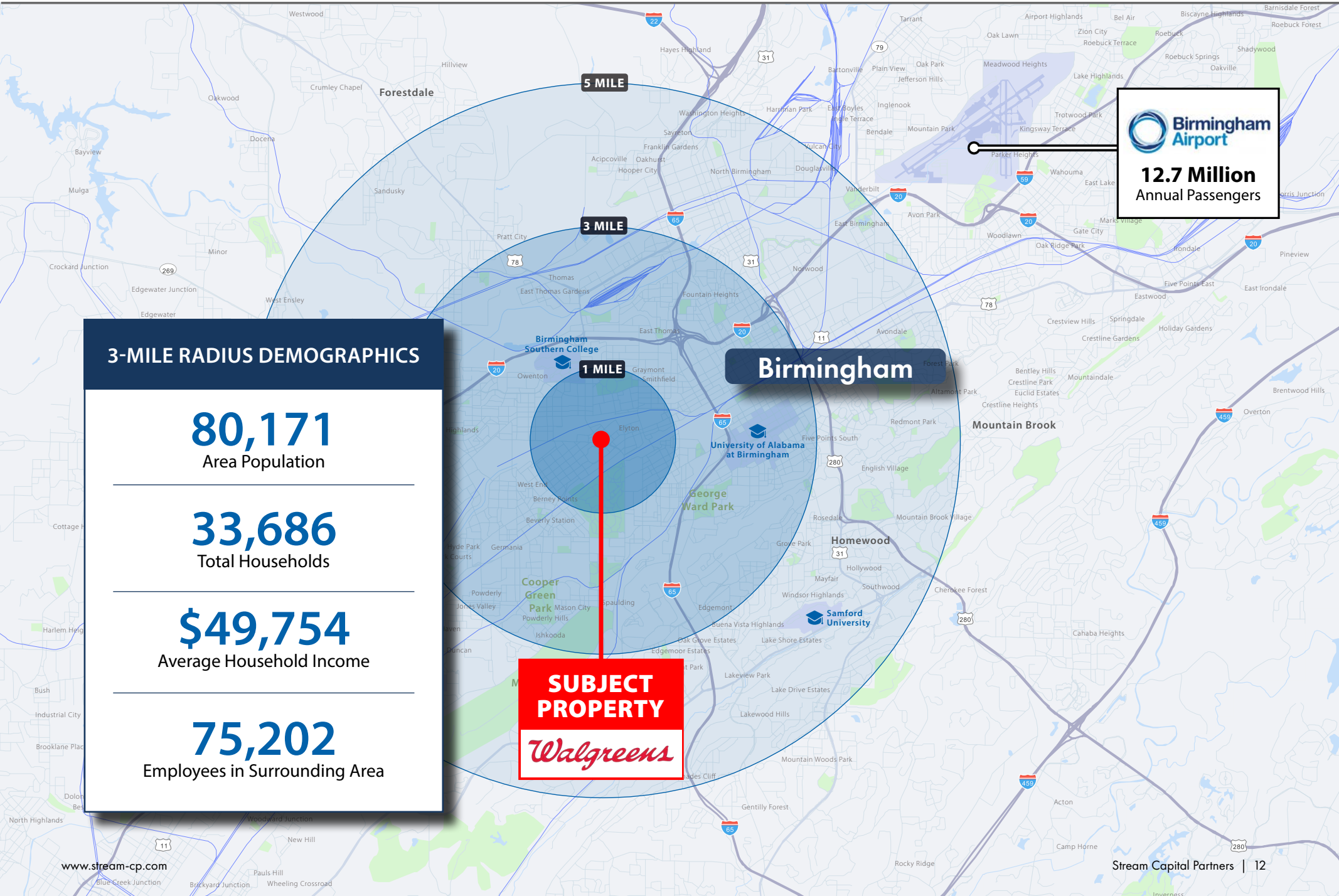
Strong, Diversified Economy

The Birmingham area serves as headquarters to one Fortune 500 company and two Fortune 1000 companies, as well as many thriving tech startups. Additional major area employers include St. Vincent's Hospital, Children's of Alabama, Honda Manufacturing, Brookwood Baptist Health, AT&T, Mercedes-Benz, and Blue Cross-Blue Shield.



Birmingham is home to the **University of Alabama** at Birmingham (UAB), one of the most highly acclaimed medical schools in the country, that is home to over 17,000 students and 23,000 staff members. Higher education generates an **economic impact of more than \$1 billion annually**. Healthcare in Birmingham includes the largest health care cluster in Alabama with more than 59,000 health care workers, 75 health care companies, and 1,600 active clinical research trials.

REGIONAL MAP



TENANT SUMMARY

Walgreens, one of the nation's largest drugstore chains, is included in the Retail Pharmacy USA Division of Walgreens Boots Alliance, Inc. (NASDAQ: WBA), the first global pharmacy-led, health and wellbeing enterprise. Approximately 8 million customers interact with Walgreens in stores and online each day, using the most convenient, multichannel access to consumer goods and services and trusted, cost-effective pharmacy, health and wellness services and advice.

As of August 31, 2018, Walgreens operates 9,560 drugstores with a presence in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, along with its omnichannel business, Walgreens.com. Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

With its brand as a foundation, Walgreens is building its business in four areas: pharmacy, front end, health care services, and consumer services. These areas are being enabled through partnerships, new store layouts and product assortments, new approaches to pricing and promotion to unlock value and by helping team members better serve customers by eliminating unproductive work and putting more decisions in their hands.

1.1 Billion

Number of prescriptions & immunizations filled in 2018

240,000

Total number of Walgreens Employees

85,000

Number of healthcare service providers

78%

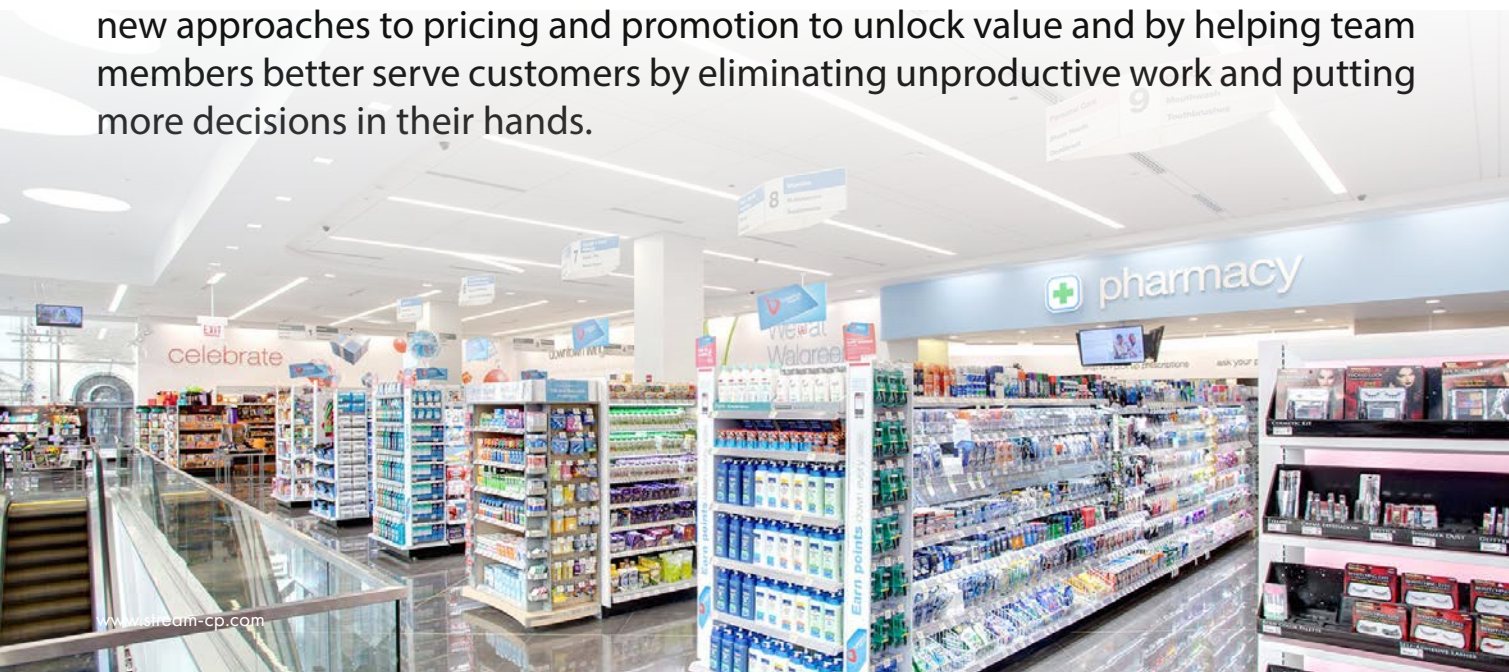
Of U.S. population lives within five miles of a store

88 Million

Balance Rewards active members

9,560

Number of stores in U.S., Puerto Rico & Virgin Islands





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