

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

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



1954 SW. Gatlin Boulevard

PORT ST. LUCIE FLORIDA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

PROPERTY OVERVIEW



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Asking Price	\$10,043,000
Cap Rate	4.65%
Net Operating Income	\$467,000

PROPERTY SPECIFICATIONS

Property Address	1954 SW. Gatlin Boulevard Port St. Lucie, Florida 34953
Rentable Area	13,566 SF
Land Area	1.80 AC
Year Built	2009
Tenant	Walgreens
Credit Rating	Fitch Rated: BBB (Investment Grade)
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	12+ Years
Rent Commencement	April 1 st , 2009
Lease Expiration (25 Years)	April 30 th , 2034
Initial Lease Term	75 years with an option to terminate at the end of 25 years, must provide 12 months' notice

RENT ROLL & INVESTMENT HIGHLIGHTS



Lease Term					Rental Rates			
TENANT NAME	SQUARE FEET	LEASE START	LEASE END (25 YEARS)	BEGIN	MONTHLY	PSF	ANNUALLY	PSF
Walgreens (Corporate Guaranty)	13,566	April 2009	April 2034	Current	\$38,917	\$2.87	\$467,000	\$34.42

12+ Years Remaining | Corporate Guaranteed | Investment Grade Tenant

- Walgreens has over 12 years remaining until the 25th lease year of the initial 75-year lease term
- The lease is corporate guaranteed by Walgreens, Co., a nationally recognized, and an established pharmacy store with over 9,200+ locations
- Investment grade tenant (Fitch Rated: BBB)

Absolute NNN Lease | Fee-Simple Ownership |

Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Zero landlord responsibilities
- Investor benefits from fee-simple ownership of the land and building
- Ideal management-free investment in a state with no state income tax

Strong Demographics in 5-mile trade area

- More than 132,000 residents and 28,000 employees support the trade area
- Features an average household income of \$82,217

Signalized, Hard Corner Intersection | Interstate 95 & FL Turnpike | Surrounding Big Box Retailers | Strong Tenant Synergy

- Walgreens is strategically located at the signalized, hard corner intersection of SW Fondura Road and SW Gatlin Boulevard, averaging more than 50,000 VPD
- The subject property is directly off Interstate 95 (83,500 VPD), the main North/South Interstate Highway along the East Coast
- Less than 4 miles West of the access ramp to Florida's Turnpike (50,000 VPD)
- Surrounded by national/credit big box retailers such as Sam's Club, Walmart Supercenter, The Home Depot, Bass Pro Shops, Floor & Decor, Target, and much more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover site exposure for Walgreens

Drive-Thru Equipped | Excellent Visibility & Access

- Walgreens is complete with a drive-thru, sustaining contactless pharmacy pick up and mitigating COVID-19 spread
- The asset benefits from significant street frontage and multiple points of access

PROPERTY OVERVIEW



Location



Port St. Lucie, Florida
St. Lucie County

Parking



There are approximately 69 parking spaces on the owned parcel.
The parking ratio is approximately 5.08 stalls per 1,000 SF of leasable area.

Access



SW. Casella Street: 1 Access Point
SW. Fondura Road: 1 Access Point

Parcel



Parcel Number: 4314-603-0002-000-1
Acres: 1.80
Square Feet: 78,408

Traffic Counts



SW. Gatlin Boulevard: 50,500 Vehicles Per Day
Interstate 95: 83,500 Vehicles Per Day
Florida's Turnpike: 50,000 Vehicles Per Day

Construction



Year Built: 2009

Improvements



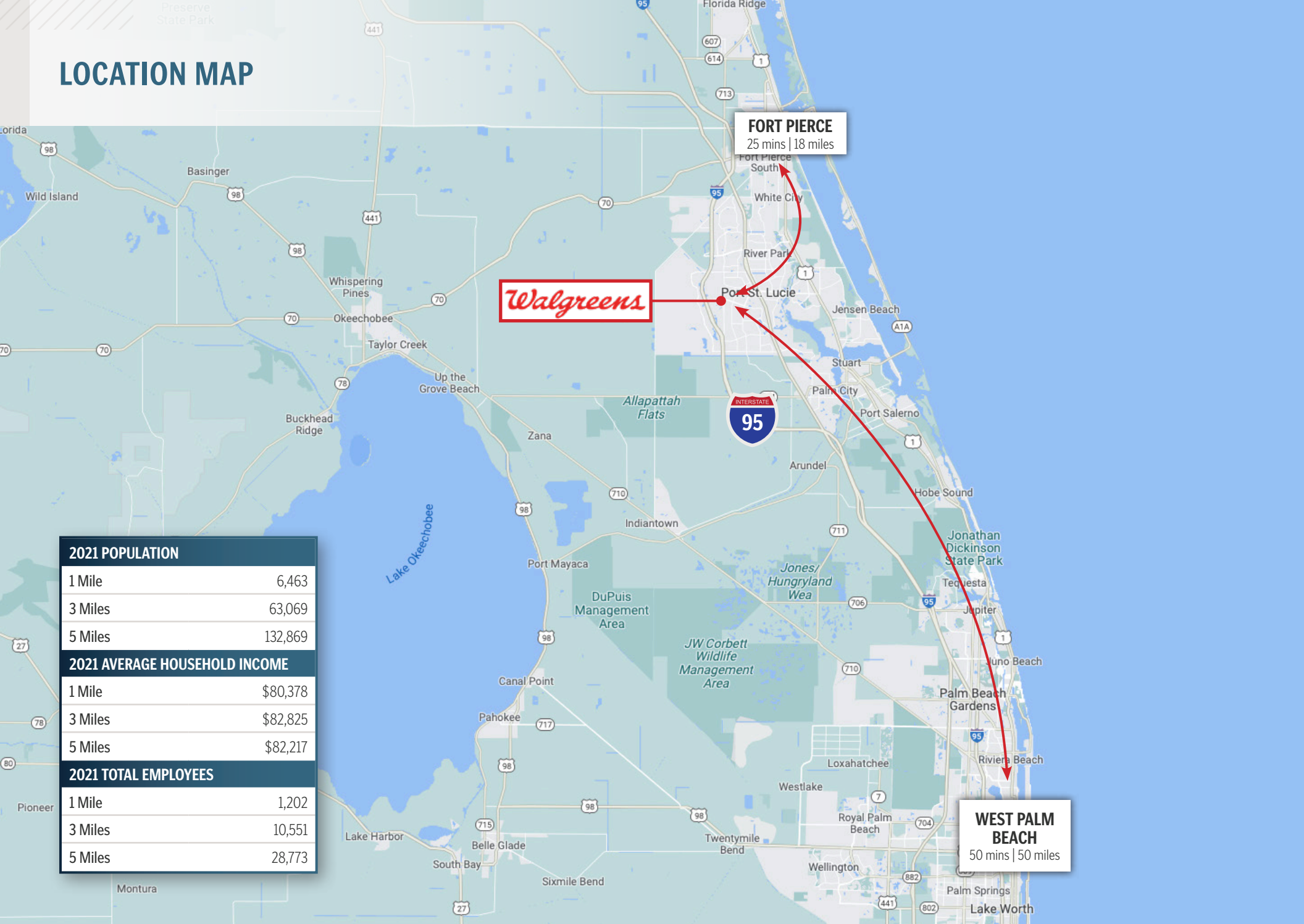
There is approximately 13,566 SF of existing building area

Zoning



CG: General Commercial

LOCATION MAP



FORT PIERCE
25 mins | 18 miles

Walgreens

WEST PALM BEACH
50 mins | 50 miles

2021 POPULATION	
1 Mile	6,463
3 Miles	63,069
5 Miles	132,869
2021 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$80,378
3 Miles	\$82,825
5 Miles	\$82,217
2021 TOTAL EMPLOYEES	
1 Mile	1,202
3 Miles	10,551
5 Miles	28,773









AERIAL VIEW





AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	6,463	63,069	132,869
2026 Projected Population	6,724	74,392	152,396
2021-2026 Annual Rate	0.79%	3.36%	2.78%
2021 Median Age	36.9	39.5	41.8
HOUSEHOLDS & GROWTH			
2021 Estimated Households	2,066	21,641	47,968
2026 Projected Households	2,139	25,605	55,367
Projected Annual Growth 2021 to 2026	0.70%	3.42%	2.91%
INCOME			
2021 Estimated Average Household Income	\$80,378	\$82,825	\$82,217
2021 Estimated Median Household Income	\$69,037	\$68,013	\$67,264
DAYTIME POPULATION			
2021 Estimated Total Businesses	208	1,413	3,802
2021 Estimated Total Employees	1,202	10,551	28,773





PORT ST. LUCIE, FLORIDA

The City of Port St. Lucie is the most populous City in St. Lucie County. The City of Port Saint Lucie is the 7th largest city in Florida with a population of 202,769 as of July 1, 2021.

As a growing community there are traditional suburban neighborhoods, new mixed-use neighborhoods with a variety of housing types in walking distance to retail and dining establishments, and the beginning stages of a downtown that will integrating urban commercial development with outdoor nature trails, waterways and social opportunities. In other words, there is plenty of room to grow for businesses, for families, and for people seeking the amenities of a big city while enjoying the comforts of a familiar hometown.

Forbes recently named Port St. Lucie the 8th best city for job growth in the country. Investor's Business Daily identified the City as the 2nd hottest housing market in the U.S. for the 1st quarter of 2015. And WalletHub.com ranked Port St. Lucie 7th in its list of best places to retire in the U.S. The City maintained the lowest crime rate in the State for Cities over 100,000 populations and it was selected as the location for the 7th Veterans Administration nursing home. All these factors provide evidence of positive and continued economic growth.

The City of Port St. Lucie is strategically located 100 miles north of the City of Miami, 50 miles north of the City of West Palm Beach and 120 miles south of the City of Orlando. The City is served by three major north-south Florida highways: Interstate 95, the Florida Turnpike and U.S. Highway No. 1, and is located near a seaport, an international airport and has railway access. Port St. Lucie is the spring training home of the New York Mets major league baseball team and home of the St. Lucie Mets. The Professional Golf Association has a home in Port St. Lucie at PGA Village and has built a state of the art PGA learning center along with three outstanding golf courses.

BRAND PROFILE



WALGREEN

walgreens.com

Company Type: Subsidiary

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: Fitch: 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.



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RETAIL
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25+

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#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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