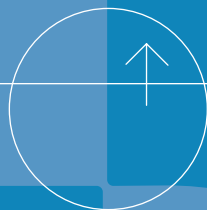




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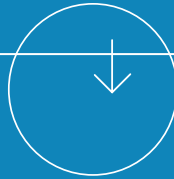
# Walgreens

WALGREENS HAS DISPLAYED A LONG-TERM COMMITMENT TO THE SITE

PANAMA CITY BEACH, FL



## CONTACT LISTING TEAM



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## HIGHLIGHTS

- > Corporate lease with an investment-grade tenant in tax-free state
- > Walgreens extended its lease by 10 years long before the expiration of the initial term
- > Excellent street visibility on a highly trafficked intersection
- > Adjacent to several family-oriented tourist attractions; close proximity to high-rise condominium buildings and vacation resorts
- > Panama City Beach has approximately 4.5 million visitors each year

# Walgreens

9998 FRONT BEACH RD, PANAMA CITY BEACH, FL 32407

**\$5,817,000**

PRICE

**5.00%**

CAP

NOI:	<b>\$290,854</b>
LEASE TYPE:	<b>Corporate NN</b>
LEASE EXPIRATION:	<b>January 31, 2030</b>
LEASABLE AREA:	<b>15,120 SF</b>
LAND AREA:	<b>1.89 AC</b>
PARKING:	<b>78 Spaces</b>
YEAR BUILT:	<b>2000</b>

The subject property is ranked in the top 10% of Walgreens stores nationwide in terms of annual visits, according to Placer.ai



### Single-tenant Corporate Walgreens located in a popular tourist destination

#### LONG TERM NET LEASE

- > Walgreens has been operating at this location for over 21 years, and has displayed commitment to this site through an early Lease extension through January 2030
- > The subject property is equipped with a drive-thru and reports strong store sales (contact broker)

#### TOP FLORIDA LOCATION

- > This is the only Walgreens location serving Panama City Beach
- > According to Placer.ai, this store is in the top 90th percentile in terms of annual visitors amongst Florida Walgreens locations
- > Florida is an income tax free state, providing an investor with strategic tax advantages
- > Florida has experienced a surge in tourism numbers, and is reported to have topped “pre-pandemic” levels

#### STRONG VISIBILITY AT BUSY INTERSECTION

- > Well-positioned on a heavily-trafficked signalized intersection (combined 44,500 VPD)
- > Nearby beach resorts and tourist attractions help fuel a healthy daytime population
- > Surrounding national retailers include Walmart Supercenter, McDonald's, Murphy Express Gas Station, and Dollar Tree

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## INCOME & EXPENSE

<b>PRICE</b>		<b>\$5,817,000</b>
Price Per Square Foot:		\$384.72
Capitalization Rate:		5.00%
Total Rentable Area (SF):		15,120
Lot Size (AC):		1.89
<b>STABILIZED INCOME</b>		<b>PER SQUARE FOOT</b>
Scheduled Rent	\$19.24	\$290,854
Effective Gross Income	\$19.24	\$290,854
<b>LESS</b>		<b>PER SQUARE FOOT</b>
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$290,854</b>





## RENT ROLL

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Walgreens	15,120	01/08/00	01/31/30	\$290,854	\$24,238	\$290,854	\$1.60	\$19.24
	Option 1	02/01/30	01/31/35		\$24,238	\$290,854	\$1.60	\$19.24
	Option 2	02/01/35	01/31/40		\$24,238	\$290,854	\$1.60	\$19.24
	Option 3	02/01/40	01/31/45		\$24,238	\$290,854	\$1.60	\$19.24
	Option 4	02/01/45	01/31/50		\$24,238	\$290,854	\$1.60	\$19.24
	Option 5	02/01/50	01/31/55		\$24,238	\$290,854	\$1.60	\$19.24
	Option 6	02/01/55	01/31/60		\$24,238	\$290,854	\$1.60	\$19.24
	Option 7	02/01/60	01/31/65		\$24,238	\$290,854	\$1.60	\$19.24
	Option 8	02/01/65	01/31/70		\$24,238	\$290,854	\$1.60	\$19.24
<b>TOTALS:</b>	<b>15,120</b>			<b>\$290,854</b>	<b>\$24,238</b>	<b>\$290,854</b>	<b>\$1.60</b>	<b>\$19.24</b>





## Premises & Term

TENANT	Walgreen Co.
LEASE TYPE	Corporate NN
RENT COMMENCEMENT	01/08/2000
LEASE EXPIRATION	01/31/2030
OPTIONS	Eight 5-year



## Expenses

### TAXES

Tenant pays directly to the taxing authority

### TENANT INSURANCE

Tenant shall carry and maintain (a) special form property insurance covering the building and other improvements on an actual cash value basis (less foundations); and (b) public liability and property damage insurance in an amount no less than \$2 million per occurrence for bodily injury and no less than \$200,000 per occurrence for property damage, naming Landlord as additional insured.

Tenant has the right to self-insure.

### UTILITIES

Tenant pays all utilities directly

### MAINTENANCE

Tenant Obligations: Repair and maintenance of all non-structural portions of the premises, including the common areas and HVAC unit

Landlord Obligations: Repair and replacement of the roof and structure; parking lot replacement

## Additional Lease Provisions

### RIGHT OF FIRST REFUSAL

30 days after receipt of a Bona Fide offer from the Landlord

### ESTOPPELS

Landlord and Tenant shall execute and deliver an estoppel to the other party within 20 days after receipt of written request



## SITE PLAN



15,120  
RENTABLE SF



1.89  
ACRES



78  
SPACES







# The Largest Drugstore Chain in the U.S.

## ABOUT WALGREENS

- > Walgreens is the largest drugstore chain the U.S. with fiscal 2021 sales of more than \$132.5 billion
- > Founded with a single store in Chicago in 1902, Walgreens today has more than 9,021 stores

## ABOUT WALGREENS BOOTS ALLIANCE

- > Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led health and well-being enterprise in the world
- > The company was created through the combination of Walgreens and Alliance Boots of England in 2014
- > Walgreens provides about 80% of the revenue and profits of WBA and the parent company employs over 315,000 people with a presence in more than 25 countries
- > Walgreens Boots Alliance has more than 12,996 stores, and the largest global pharmaceutical wholesale and distribution network with over 306 distribution centers delivering to more than 115,000 pharmacies, doctors, health centers and hospitals each year in 9 countries
- > WBA is the world's largest purchaser of prescription drugs and many other health and wellbeing products

**\$132.5 B**

**SALES  
(FY, 2021)**

**12,996+**

**STORES WITHIN THE  
U.S., EUROPE AND  
LATIN AMERICA**





## SURROUNDING RETAIL AND ENTERTAINMENT VENUE PHOTOS







## RETAIL AERIAL



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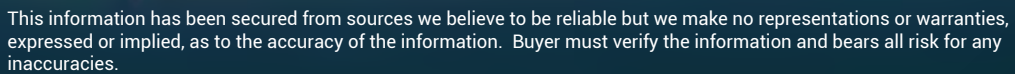


## RETAIL AERIAL

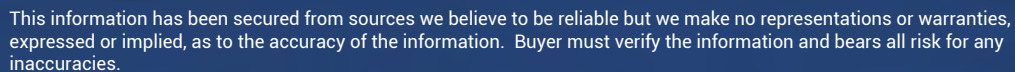


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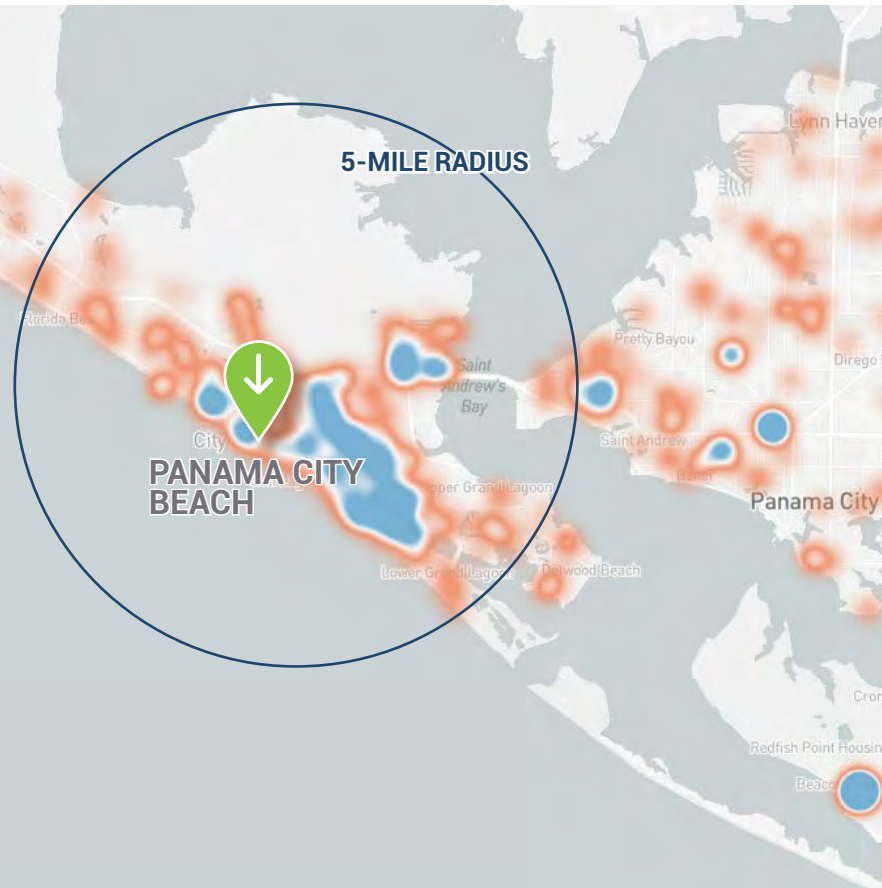






## TRADE AREA & DEMOGRAPHICS

### VISITATION HEATMAP



THE SHADING ON THE MAP BELOW SHOWS THE **HOME LOCATION OF PEOPLE WHO VISITED THE SUBJECT PROPERTY OVER THE PAST 12 MONTHS**. BLUE SHADING REPRESENTS THE HIGHEST CONCENTRATION OF VISITS.

\*Map and data on this page provided by Placer.ai. Placer.ai uses the location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

[VISIT PLACER.AI](#) →



**291 K**  
**VISITS**

OVER PAST 12 MONTHS



**37**  
**MINUTES**

AVERAGE DWELL TIME

### Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2010	2,721	17,548	27,162
2021	3,521	20,335	30,898
2026	3,938	22,375	33,468

### Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$76,234	\$80,547	\$84,470
Median	\$59,130	\$63,487	\$63,309

THE SUBJECT PROPERTY IS IN THE **90TH PERCENTILE** IN TERMS OF ANNUAL VISITORS TO WALGREENS STORES IN FLORIDA AND NATIONWIDE

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# Panama City Beach, Florida

## TOP VACATION DESTINATION

- > Panama City Beach is located in northwest Florida known as the Panhandle
- > Positioned on a narrow strip of land, the city is known for miles of white-sand beaches fronting the calm, clear waters of the Gulf of Mexico
- > Home to approximately 11,527 residents, which increases to a peak daily population of more than 100,000 during the busy summer months
- > Each year approximately 4.5 million visitors come to Panama City Beach

## POPULAR ATTRACTIONS

- > St. Andrews State Park features mile-and-a-half of pristine beaches for fishing and swimming
- > Pier Park is Panama City Beach's 1.1 million-square-foot premier shopping and entertainment destination

## TYNDALL AIR FORCE BASE

- > Tyndall AFB, located 20 miles southeast of Panama City Beach, is home to the 325th Fighter Wing Headquarters, 1st Air Force, 53rd Weapons Evaluation Group and the 601st Air Operations Center
- > One of the nation's largest Air Force bases and is in a key location, next to the Air Force's testing and training range over the Gulf of Mexico
- > The base supports over 26,000 people, and makes up 37% of economic activity in Bay County
- > The base is being rebuilt as the "Air Base of the Future." It is expected to be completed by 2023 and have an economic impact of \$1 Billion on the surrounding region while under construction

**174,705**

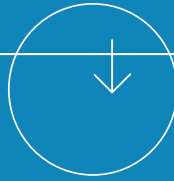
**BAY COUNTY  
POPULATION  
(ESTIMATED)**



**PIER PARK AT PANAMA CITY BEACH**

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