

Walgreens



ACTUAL PHOTO

 8309 SOUTHSIDE BLVD, JACKSONVILLE, FL 32256

Marcus & Millichap



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Walgreens located at 8309 Southside Blvd. in Jacksonville, Florida. Jacksonville is a city located on the Atlantic coast of Florida and the most populous city in the state of Florida with a population over 949,611. Jacksonville is a major military and civilian deep-water port with The Naval Air Station Jacksonville, the U.S. Marine Corps Blount Island Command and The Port of Jacksonville all located here. Jacksonville is well known for its numerous beautiful beaches all along the adjacent Atlantic Coast.

Jacksonville is a growing city and there are numerous brand-new housing developments near this Walgreens property including Tidal Pointe by David Weekley Homes, East Village by Dreamfinder Homes, Dostie Homes and Nobel at eTown among many, many others.

Numerous colleges and universities also surround this Walgreens including Jersey College of Nursing School with 4,213 students, Logos University with 2,027 students, 117 faculty and 150 staff and FSCJ Deerwood Campus with over 22,344 students.


Nearby hospitals include St. Vincent Medical Center with 528 Beds and Jackson Memorial Hospital with 1,550 beds.

Walgreens is the largest drug retailing chain in the United States and has over 8,100 locations in the U.S.A. Walgreens is publicly traded on the New York Stock Exchange (WBA) with a market capitalization in excess of \$90 Billion. Both Walgreens and Walgreens Boots Alliance, Inc. are investment grade rated each with a Standard & Poor's rating of BBB.

INVESTMENT HIGHLIGHTS

- Corporate Guaranteed | Investment Grade Tenant (S&P: BBB)
- 12+ Year Lease with No Landlord Responsibilities
- Numerous Colleges & Universities Surround this Walgreens Including Jersey College of Nursing with 4,213 Students, Logos University with 2,027 Students, 117 Faculty and 150 Staff and FSCJ Deerwood Campus with Over 22,344 Students
- Growth Market With Numerous Luxury New Home Developments | Population Expected to Grow by 6% Over Next Five Years within 5-Miles
- Nearby Hospitals Include St. Vincent Medical Center With 528 Beds and Jackson Memorial Hospital With 1,550 Beds
- Affluent Area | Average Household Income in 3-Mile Radius Exceeds \$100,000
- Combined Traffic Count of 93,000 Cars
- Strong Reported Sales | Contact Agents for Details

THE OFFERING



Walgreens
8309 Southside Boulevard
Jacksonville, Florida 32256
Walgreens

PROPERTY DETAILS

| | |
|----------------------|------------------------|
| Lot Size | 59,677 SF (1.37 Acres) |
| Rentable Square Feet | 14,820 SF |
| Price/SF | \$701.88 |
| Year Built | 2009 |

FINANCIAL OVERVIEW

| | |
|-------------------|---------------------|
| List Price | \$10,401,788 |
| Down Payment | 100% / \$10,401,788 |
| Cap Rate | 4.25% |
| Type of Ownership | Fee Simple |

PROPERTY RENT DATA

| RENT INCREASES | MONTHLY RENT | ANNUAL RENT |
|--|------------------|---------------------|
| 12/31/2009 - 12/30/2034 (Current) | \$36,840 | \$442,076 |
| (50) 1-Year Options | \$36,840 | \$442,076 |
| Base Rent (\$29.83 / SF) | | \$442,076 |
| Net Operating Income | | \$442,076.00 |
| TOTAL ANNUAL RETURN | CAP 4.25% | \$442,076 |

Percentage Rent: 2% of Gross sales and 0.5% of prescription sales over the fixed rent for the year.

LEASE ABSTRACT

| | |
|---------------------------------|-----------------------|
| Tenant Trade Name | Walgreens |
| Tenant | Corporate Store |
| Ownership | Public |
| Guarantor | Corporate Guarantee |
| Lease Type | NNN |
| Lease Term | 25 Years |
| Lease Commencement Date | 12/31/2009 |
| Rent Commencement Date | 12/31/2009 |
| Expiration Date of Current Term | 12/30/2034 |
| Increases | Flat |
| Options | Fifty 1-Year Options |
| Term Remaining on Lease | 12+ Years |
| Property Type | Net Leased Drug Store |
| Landlord Responsibility | None |
| Tenant Responsibility | All |
| Right of First Refusal | Yes |







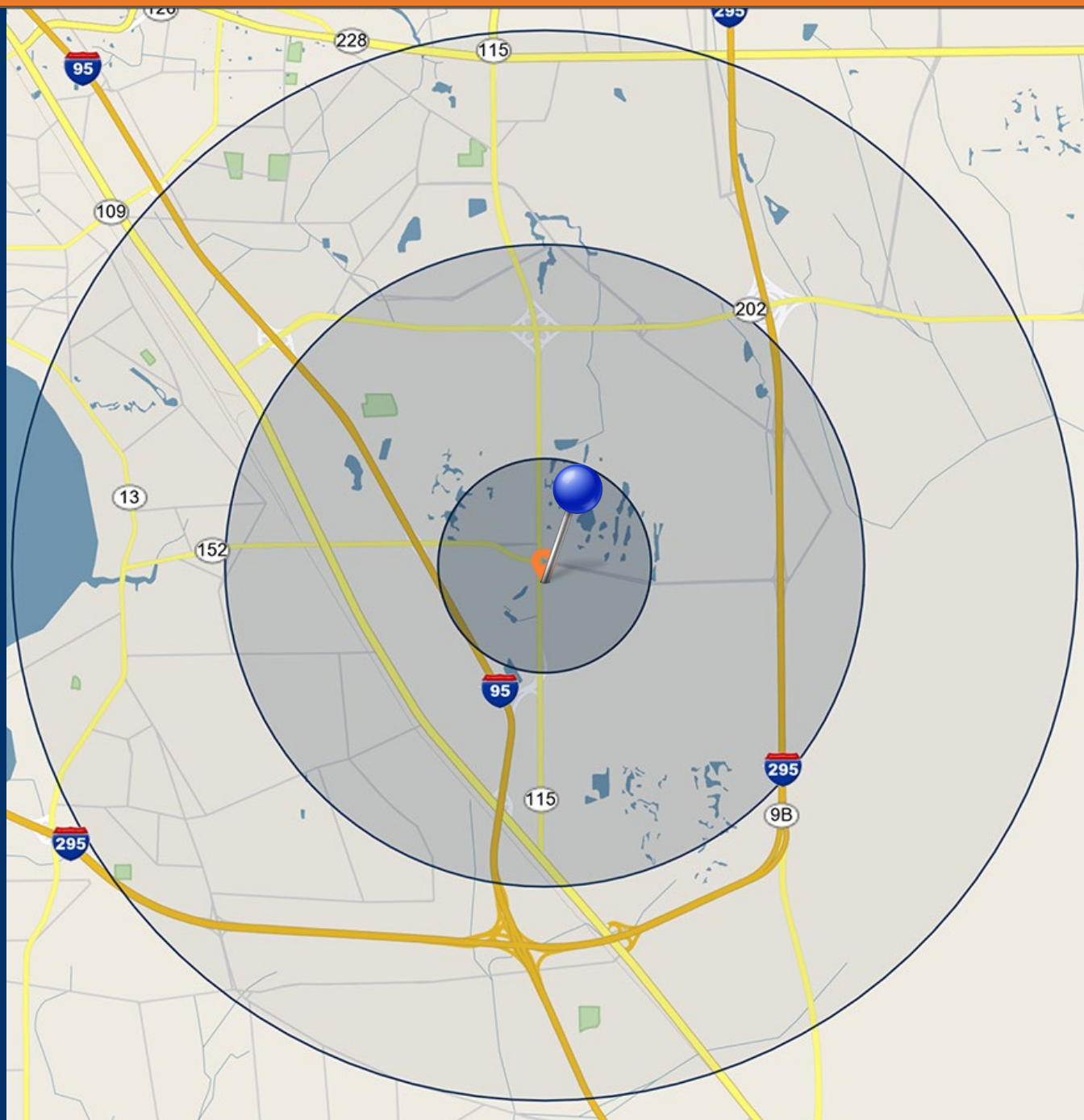


ABOUT WALGREENS

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



| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|---------------|----------------|----------------|
| 2026 Projection | | | |
| Total Population | 13,419 | 68,831 | 165,104 |
| 2021 Estimate | | | |
| Total Population | 13,311 | 63,855 | 155,956 |
| 2010 Census | | | |
| Total Population | 12,594 | 52,617 | 133,937 |
| 2000 Census | | | |
| Total Population | 9,345 | 30,624 | 103,628 |
| Daytime Population | | | |
| 2021 Estimate | 17,566 | 115,551 | 256,970 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2026 Projection | | | |
| Total Households | 6,931 | 32,480 | 71,388 |
| 2021 Estimate | | | |
| Total Households | 6,797 | 29,641 | 66,464 |
| Average (Mean) Household Size | 2.0 | 2.2 | 2.3 |
| 2010 Census | | | |
| Total Households | 6,470 | 24,404 | 57,032 |
| 2000 Census | | | |
| Total Households | 4,928 | 14,536 | 43,672 |
| HOUSING UNITS | 1 Mile | 3 Miles | 5 Miles |
| Occupied Units | | | |
| 2026 Projection | 7,482 | 35,386 | 77,805 |
| 2021 Estimate | 7,343 | 32,262 | 72,356 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--------------------------|----------|-----------|----------|
| 2021 Estimate | | | |
| \$200,000 or More | 7.7% | 8.5% | 6.2% |
| \$150,000-\$199,999 | 5.1% | 6.5% | 5.7% |
| \$100,000-\$149,999 | 12.3% | 15.7% | 14.6% |
| \$75,000-\$99,999 | 13.4% | 15.3% | 15.5% |
| \$50,000-\$74,999 | 22.5% | 20.2% | 20.1% |
| \$35,000-\$49,999 | 14.4% | 13.1% | 13.5% |
| \$25,000-\$34,999 | 10.0% | 7.6% | 8.5% |
| \$15,000-\$24,999 | 7.4% | 6.5% | 7.6% |
| Under \$15,000 | 7.1% | 6.5% | 8.2% |
| Average Household Income | \$92,244 | \$100,840 | \$89,953 |
| Median Household Income | \$60,891 | \$69,631 | \$64,707 |
| Per Capita Income | \$47,104 | \$46,852 | \$38,734 |

GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 155,956. The population has changed by 50.5 percent since 2000. It is estimated that the population in your area will be 165,104 five years from now, which represents a change of 5.9 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 35.2, compared with the U.S. average, which is 38.4. The population density in your area is 1,987 people per square mile.



HOUSEHOLDS

There are currently 66,464 households in your selected geography. The number of households has changed by 52.2 percent since 2000. It is estimated that the number of households in your area will be 71,388 five years from now, which represents a change of 7.4 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2021, the median household income for your selected geography is \$64,707, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 44.8 percent since 2000. It is estimated that the median household income in your area will be \$67,878 five years from now, which represents a change of 4.9 percent from the current year.

The current year per capita income in your area is \$38,734, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$89,953, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 89,563 people in your selected area were employed. The 2000 Census revealed that 75.8 percent of employees are in white-collar occupations in this geography, and 24.2 percent are in blue-collar occupations. In 2021, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 21.3 minutes.



HOUSING

The median housing value in your area was \$221,765 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 23,139 owner-occupied housing units and 20,532 renter-occupied housing units in your area. The median rent at the time was \$612.



EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. 14.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 26.8 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 10.0 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 21.4 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 20.6 percent in the selected area compared with the 20.5 percent in the U.S.

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