

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Walgreens

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



1111 Highland Avenue

SELMA ALABAMA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



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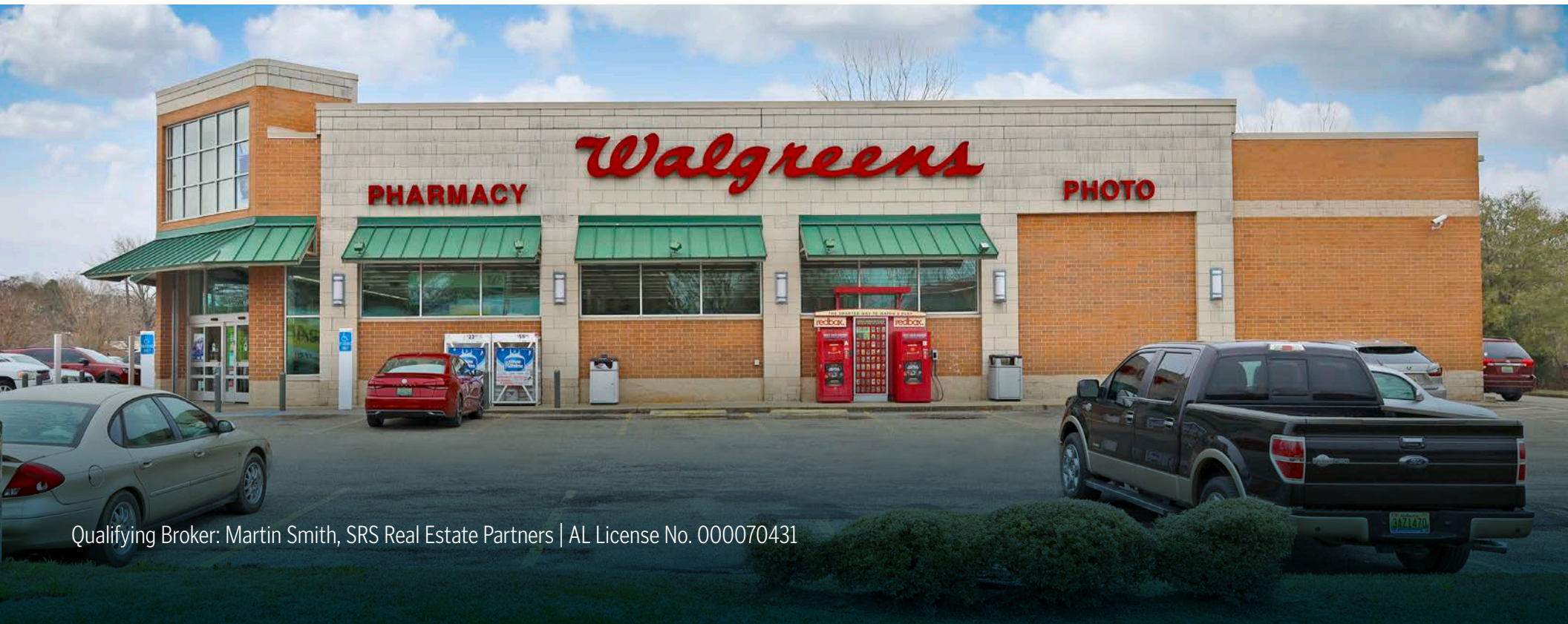
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AREA OVERVIEW

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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

DRIVE THRU PHARMACY

14'-0" CLEARANCE

ONE
LANE
ONLY

STOP

PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, corporate signed, investment grade (S&P: BBB) Walgreens investment property located in Selma, Alabama. The tenant, Walgreen Co., has approximately 13 years remaining on their current lease with 6 (5-year) options to extend, demonstrating their commitment to the site. The lease features 5% rental increases every 5 years throughout the term, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Headquartered in Deerfield, IL, Walgreens operates over 9,200 stores across all 50 states and was recently included in FORTUNES 2021 list of the World's Most Admired Companies for the 28th consecutive year.

The subject property is strategically located near the signalized, hard-corner intersection of Broad St. and Highland Ave, averaging a combined 36,800 vehicles passing by daily. The building is equipped with a drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without. Furthermore, the site benefits from excellent visibility via significant street frontage and a large pylon sign along Highland Ave (21,400 VPD), as well as multiple points of ingress/egress. The Walgreens is ideally located in close proximity to Selma Mall, a 410,274 SF mall anchored by Belk, Hibbett Sports, Verizon, and Foot Locker. Other nearby national/credit tenants include Walmart Supercenter, Dollar Tree, CVS Pharmacy, Family Dollar, Roses, O'Reilly Auto Parts, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The 5-Mile trade area is supported by 26,520 residents and 11,822 employees, with an average household income of \$48,660.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$3,667,000
Net Operating Income	\$177,840
Cap Rate	4.85%
Guaranty	The Lease Signature is Corporate
Tenant	Walgreen Co.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	14,871 SF
Land Area	2.6 Acres
Property Address	1111 Highland Avenue Selma, Alabama 36703
Year Built	2007
Parcel Number	1.10624E+16
Ownership	Fee Simple (Land & Building)

INVESTMENT HIGHLIGHTS



13 Years Remaining | Scheduled Rental Increases | Corporate Signed | Investment Grade Tenant (S&P: BBB)

- The tenant, Walgreen Co., has approximately 13 years remaining on their current lease with 6 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 5% rental increases every 5 years throughout the term, growing NOI and hedging against inflation
- The lease is signed by Walgreen Co (S&P: BBB)
- Headquartered in Deerfield, IL, Walgreens operates over 9,200 stores across all 50 states and was recently included in FORTUNES 2021 list of the World's Most Admired Companies for the 28th consecutive year

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Proximity to Selma Mall (410,274 SF) | Retail Corridor | Nearby National/Credit Tenants | Strong Tenant Synergy

- The Walgreens is ideally located in close proximity to Selma Mall, a 410,274 SF mall anchored by Belk, Hibbett Sports, Verizon, and Foot Locker
- Other nearby national/credit tenants include Walmart Supercenter, Dollar Tree, CVS Pharmacy, Family Dollar, Roses, O'Reilly Auto Parts, and more.
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site.

Selma High School (1,791 Students) | Concordia College Alabama

- The Walgreens is located in proximity to several schools including Selma High School (1,791 students) and Concordia College Alabama (400 students)
- Nearby schools increase consumer traffic to the site

Signalized, Hard-Corner Intersection (36,800 VPD) | Drive-Thru Equipped | Excellent Visibility & Access

- Strategically located near the signalized, hard-corner intersection of Broad St. and Highland Ave, averaging a combined 36,800 vehicles passing by daily
- The building is equipped with a drive-thru, providing ease and convenience for customers.
- On average, stores with drive-thrus experience higher sales than those without
- The site benefits from excellent visibility via significant street frontage and a large pylon sign along Highland Ave (21,400 VPD), as well as multiple points of ingress/egress

Demographics in 5-Mile Trade Area

- More than 26,520 residents and 11,822 employees support the trade area
- \$48,660 average household income

PROPERTY OVERVIEW



Location



Selma, Alabama
Dallas County

Parking



There are approximately 70 parking spaces on the owned parcel.
The parking ratio is approximately 4.7 stalls per 1,000 SF of leasable area.

Access



Highland Ave/St Hwy 8 & 14/U.S. Hwy 80:
1 Access Point

Broad St/St Hwy 22:
1 Access Point

Parcel



Parcel Number: 1.10624E+16
Acres: 2.6
Square Feet: 13,256

Traffic Counts



Highland Ave/St Hwy 8 & 14/U.S. Hwy 80:
15,400 Vehicles Per Day

Broad St/St Hwy 22:
21,400 Vehicles Per Day

Construction



Year Built: 2007

Improvements



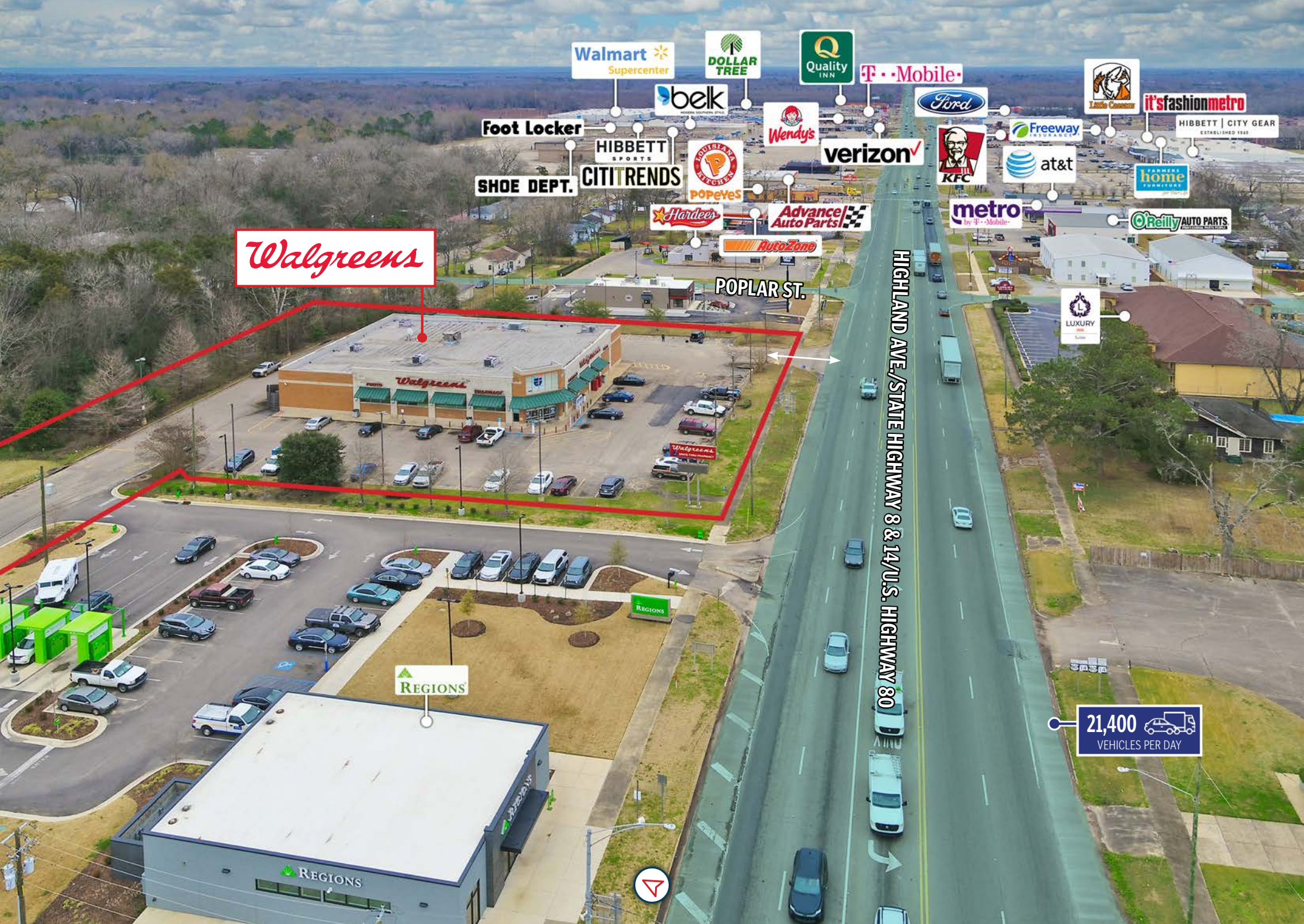
There is approximately 14,871 SF of existing building area

Zoning



Commercial



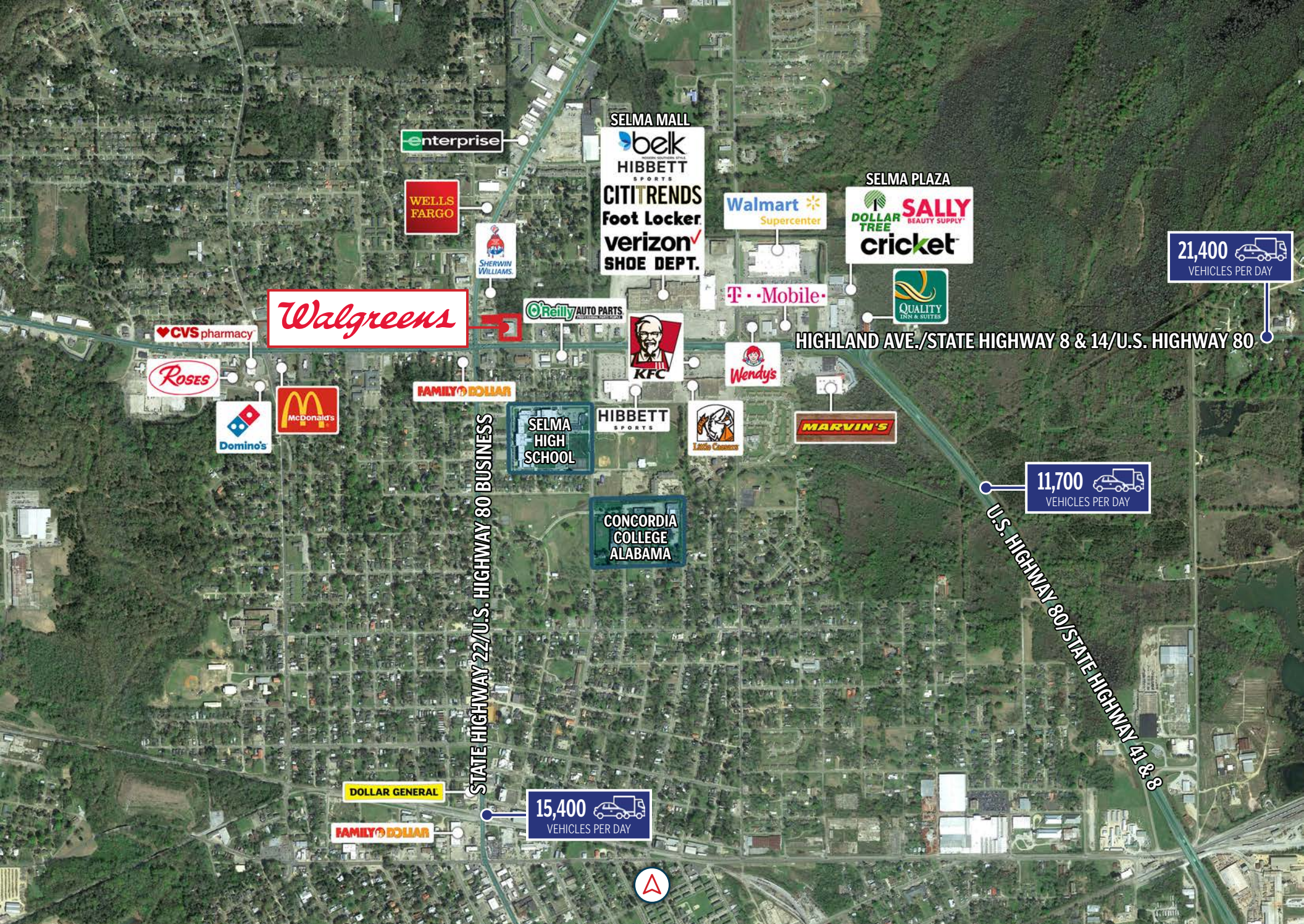


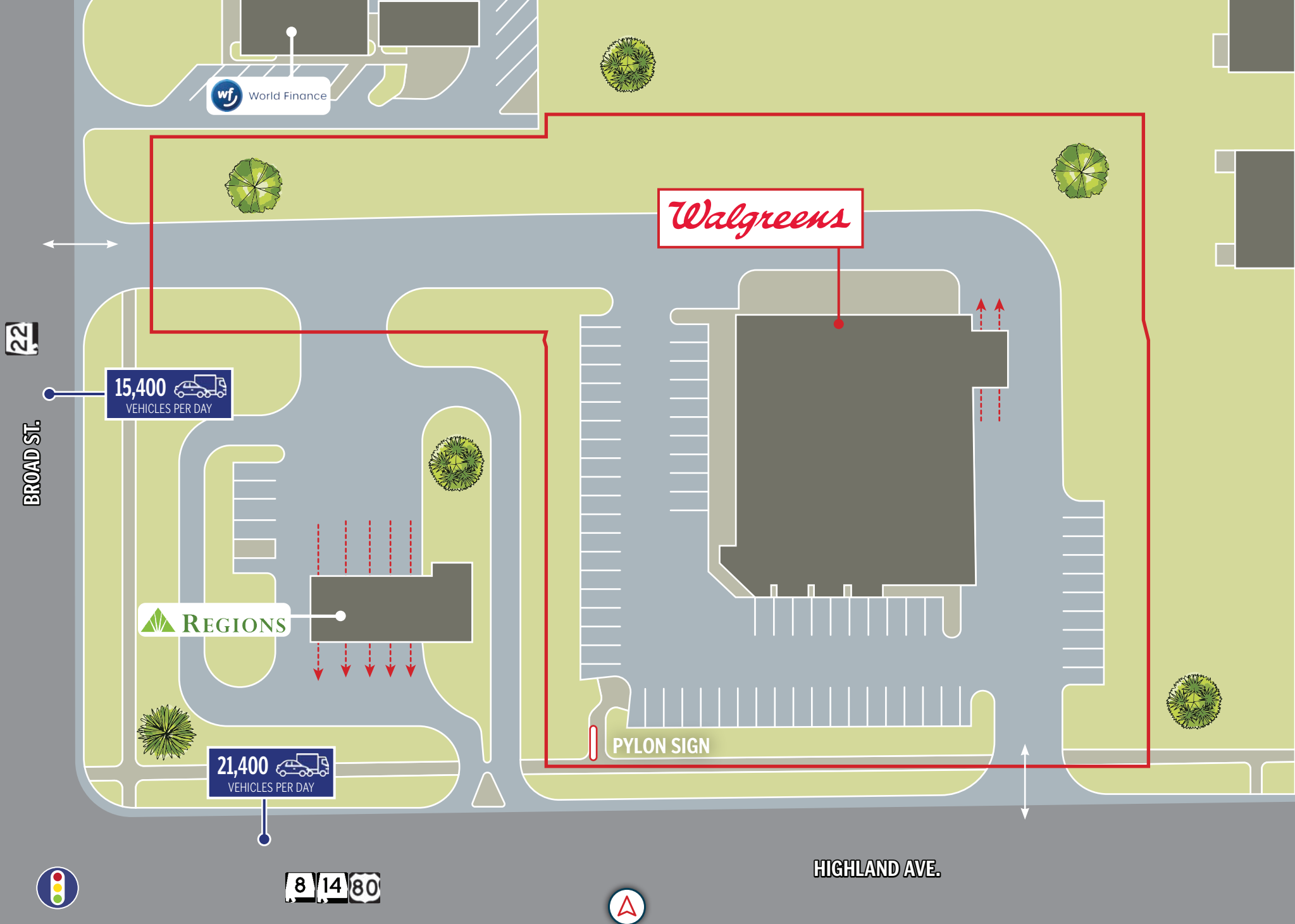
Walgreens

POPLAR ST.

HIGHLAND AVE./STATE HIGHWAY 8 & 14/U.S. HIGHWAY 80

21,400
VEHICLES PER DAY





LOCATION MAP

1 Mile	7,040
3 Miles	19,085
5 Miles	26,520

1 Mile	\$34,805
3 Miles	\$43,889
5 Miles	\$48,660

1 Mile	2,698
3 Miles	10,206
5 Miles	11,822



SELMA, ALABAMA

Selma, Alabama is 42 miles west of Montgomery, Alabama (center to center) and 178 miles southwest of Atlanta, Georgia. Selma is located in Dallas County. The current population of Selma is 16,095 as of 2021.

Industries and firms in Selma include International Paper, Bush Hog (agricultural equipment), Plantation Patterns, American Apparel, Peerless Pump Company (LaBour), Renasol, and Hyundai. Moreover, tourism related to the Civil Rights Movement has become a new source of business. Agriculture (including cattle raising and catfish farming), timber, and manufacturing (including paper, farm machinery, automotive parts, and candy) contribute to the economy as well.

Nearby attractions and landmarks include the National Voting Rights Museum & Institute, Paul M. Grist State Park, Old Depot Museum, Satterfield Plaza Shopping Center, and Valley Creek Park.

Tourists visiting the city of Selma can visit the city's churches including The Lord's Tabernacle and the Calvary Assembly of God Church. One can also enjoy the many facilities provided at the local parks including Valley Creek Park, Bloch Park, and LaFayette Park. Residents and tourists can shop at the Selma Mall and Citizens Parkway Plaza Shopping Center.

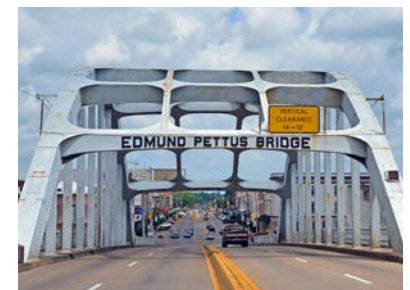
For higher education, residents of Selma can attend the University of Montevallo, the Community College of the Air Force, Faulkner University, Alabama State University, the University of Alabama, and Shelton State Community College.

The airport closest to the city of Selma is Montgomery Regional Airport.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2021 Estimated Population	7,040	19,085	26,520
2026 Projected Population	6,705	18,240	25,322
2010 Census Population	7,631	20,792	28,794
HOUSEHOLDS & GROWTH			
2021 Estimated Households	2,730	7,335	10,263
2026 Projected Households	2,602	7,009	9,809
2010 Census Households	2,960	8,024	11,128
RACE & ETHNICITY			
2021 Estimated White	6.57%	14.93%	22.31%
2021 Estimated Black or African American	91.35%	82.71%	75.26%
2021 Estimated Asian or Pacific Islander	0.44%	0.68%	0.60%
2021 Estimated American Indian or Native Alaskan	0.20%	0.20%	0.22%
2021 Estimated Other Races	0.23%	0.29%	0.37%
2021 Estimated Hispanic	1.19%	1.08%	1.18%
INCOME			
2021 Estimated Average Household Income	\$34,805	\$43,889	\$48,660
2021 Estimated Median Household Income	\$23,649	\$28,357	\$32,706
2021 Estimated Per Capita Income	\$13,262	\$16,870	\$18,923
BUSINESSES & EMPLOYEES			
2021 Estimated Total Businesses	299	893	1,035
2021 Estimated Total Employees	2,698	10,206	11,822



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Walgreen Co.	14,871	TBD	13 Years	Year 1	-	\$14,820	\$1.00	\$177,840	\$11.96	Absolute NNN	6 (5-Year)
(Corporate Signed)				Year 6	5%	\$15,561	\$1.05	\$186,732	\$12.56	5% Increase at Beg. of Each Option	
				Year 11	5%	\$16,339	\$1.10	\$196,069	\$13.18		

FINANCIAL INFORMATION

Price	\$3,667,000
Net Operating Income	\$177,840
Cap Rate	4.85%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2007
Rentable Area	14,871 SF
Land Area	2.6 Acres
Address	1111 Highland Avenue Selma, Alabama 36703



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2021 Employees: 202,000

2021 Revenue: \$132.51 Billion

2021 Net Income: \$2.54 Billion

2021 Assets: \$81.29 Billion

2021 Equity: \$23.42 Billion

Credit Rating: S&P: 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. Walgreens Boots Alliance is the parent company of Walgreens.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

27

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS SOLD
in 2021

\$3.1B

NET LEASE
TRANSACTION VALUE
in 2021

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