

Walgreens



ACTUAL PHOTO

 6790 DANIELS PKWY, FORT MYERS, FL 33912

Marcus & Millichap



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Walgreens located at 6790 Daniels Pkwy in Fort Myers, Florida. The subject property consists of a free-standing building comprised of 14,484 square feet of retail space and is situated on a large 1.88-acre parcel of land.

Strategically located adjacent to a Publix Anchored Shopping Center and on the Hard-Signalized Intersection of International Drive and Daniels Parkway, a major East-West thoroughfare, the property is highly visible to more than 54,700 vehicles per day. Walgreens is also conveniently located next to Gulf Coast Medical Center, a 356+ bed hospital that houses the Neuroscience Institute, Orthopedic Services, and General Surgery. The hospital is currently undergoing an expansion which will add three stories, 268 beds, an expanded radiology department, and laboratories.

This location benefits from excellent demographics including over 138,966 full time residents in the immediate area with an average household income exceeding \$100,000 in the 1-mile radius. The immediate trade area is also home to a number of National and Regional retailers including but not limited to Whole Foods Market, Panera Bread, Chase Bank, Truist, Bank of America, Publix, 7-Eleven, Target, Costco, Chick-Fil-A, and numerous others.

Walgreens originally executed a 25 Year Absolute Net-Lease when initially built in 2003. Walgreen's initial term runs through August 31st, 2028 and has ten five-year options to extend.

Walgreens (NYSE: WBA) is a publicly traded company with an S&P Credit Rating of BBB and is ranked #17 in the Fortune 500 (2019). Some financial highlights include 2018 Revenues of \$131.537 billion and 2018 Net Profits of \$5.024 billion. Walgreen Co. operates over 8,200 stores in all 50 states, the District of Columbia, Puerto Rico and Guam. The company also operates worksite health centers, home care facilities, and specialty and mail service pharmacies.

INVESTMENT HIGHLIGHTS

- Walgreens Corporate Guarantee (NYSE: WBA)
- Investment Grade Tenant (S&P BBB)
- Hard Signalized Corner with Great Visibility | Visible to Over 54,700 Vehicles/Day
- Excellent Demographics | 138,966+ Full Time Residents in Immediate Trade Area
- Affluent Market | Average Household Income Exceeds \$100,000 in 1-Mile
- Adjacent to Gulf Coast Medical Center | 365+ Bed Hospital housing the Neuroscience Institute, Orthopedic Services, and General Surgery
- Gulf Coast Medical Center Currently Undergoing Expansion | Adding Three Stories, 268 Beds, Expanded Radiology Department, and Laboratories.
- Absolute NNN Lease | Zero Landlord Responsibility
- Fee Simple Allowing for Depreciation
- Drive-Thru Pharmacy
- Florida Is a No Income Tax State

THE OFFERING



PROPERTY DETAILS

Lot Size	81,892 SF (1.88 Acres)
Rentable Square Feet	14,484 SF
Price/SF	\$502.51
Year Built	2003

FINANCIAL OVERVIEW

List Price	\$7,278,350
Down Payment	100% / \$7,278,350
Cap Rate	4.85%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
09/01/2003 - 08/31/2028 (Current)	\$36,840	\$353,000
(10) 5-Year Options	\$36,840	\$353,000
Base Rent (\$24.37 / SF)		\$353,000
Net Operating Income		\$353,000.00
TOTAL ANNUAL RETURN	CAP 4.85%	\$353,000

LEASE ABSTRACT

Tenant Trade Name	Walgreens
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	25 Years
Lease Commencement Date	09/01/2003
Rent Commencement Date	09/01/2003
Expiration Date of Current Term	08/31/2028
Increases	Flat
Options	Ten 5-Year Options
Term Remaining on Lease	7 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.

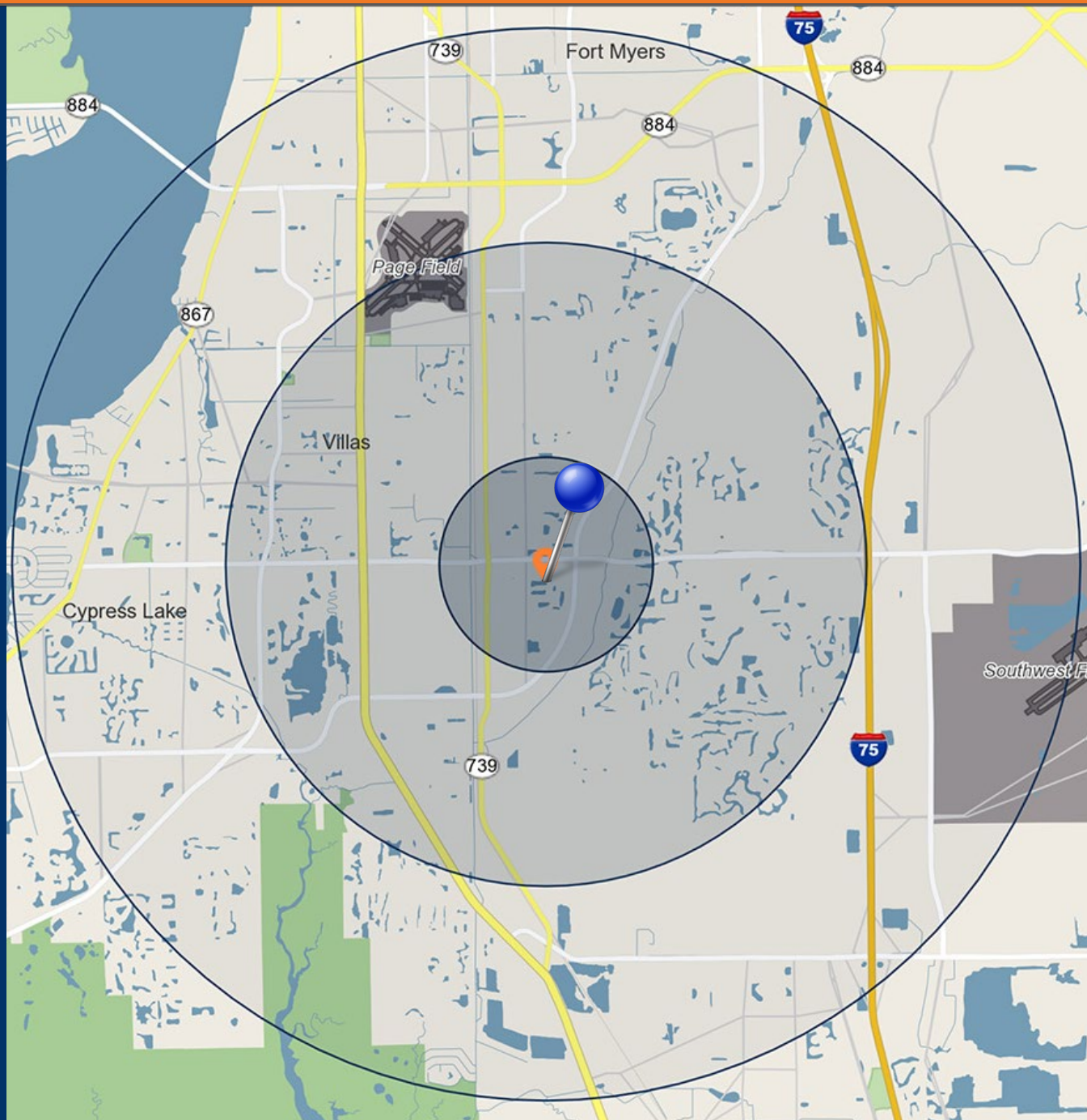
Name	Walgreens
Ownership	Public
Stock Symbol	WBA
Credit Rating	S&P: BBB
Sales Volume	\$139.5 Billion (2020)
Board	NYSE
Tenant	Corporate Store
HQ	Deerfield, IL
Number of Locations	9,277+
Number of Employees	385,000 (2020)
Web Site	www.walgreens.com

FOUNDED IN 1901

DEMOGRAPHICS POPULATION PROFILE

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	5,093	49,914	138,966
2021 Estimate			
Total Population	4,906	48,071	132,251
2010 Census			
Total Population	4,016	40,149	107,716
2000 Census			
Total Population	2,563	32,150	85,631
Daytime Population			
2021 Estimate	15,907	77,994	183,622
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	2,510	23,338	66,741
2021 Estimate			
Total Households	2,350	22,295	62,922
Average (Mean) Household Size	2.1	2.1	2.1
2010 Census			
Total Households	1,884	18,360	50,344
2000 Census			
Total Households	1,090	14,444	39,012
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	2,772	28,251	82,216
2021 Estimate	2,598	26,913	77,026

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	7.3%	6.6%	6.8%
\$150,000-\$199,999	6.5%	5.9%	5.3%
\$100,000-\$149,999	17.9%	14.4%	14.3%
\$75,000-\$99,999	15.6%	13.4%	13.2%
\$50,000-\$74,999	22.7%	21.5%	20.6%
\$35,000-\$49,999	12.8%	12.6%	12.6%
\$25,000-\$34,999	6.2%	8.9%	9.6%
\$15,000-\$24,999	5.2%	9.1%	9.4%
Under \$15,000	5.8%	7.7%	8.2%
Average Household Income	\$100,299	\$90,824	\$89,972
Median Household Income	\$71,217	\$62,611	\$61,271
Per Capita Income	\$48,049	\$42,234	\$43,045



GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 132,251. The population has changed by 54.4 percent since 2000. It is estimated that the population in your area will be 138,966 five years from now, which represents a change of 5.1 percent from the current year. The current population is 47.5 percent male and 52.5 percent female. The median age of the population in your area is 51.3, compared with the U.S. average, which is 38.4. The population density in your area is 1,686 people per square mile.



HOUSEHOLDS

There are currently 62,922 households in your selected geography. The number of households has changed by 61.3 percent since 2000. It is estimated that the number of households in your area will be 66,741 five years from now, which represents a change of 6.1 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2021, the median household income for your selected geography is \$61,271, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 47.3 percent since 2000. It is estimated that the median household income in your area will be \$62,634 five years from now, which represents a change of 2.2 percent from the current year.

The current year per capita income in your area is \$43,045, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$89,972, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 65,863 people in your selected area were employed. The 2000 Census revealed that 67.8 percent of employees are in white-collar occupations in this geography, and 32.2 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 19.5 minutes.



HOUSING

The median housing value in your area was \$242,603 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 26,319 owner-occupied housing units and 12,692 renter-occupied housing units in your area. The median rent at the time was \$614.



EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. 13.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 21.2 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 9.5 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 25.8 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 21.0 percent in the selected area compared with the 20.5 percent in the U.S.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services of Florida, Inc. ("Marcus&Millichap"). This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap



ISSENBERG & BRITTI

The Retail Real Estate Investment Leader
Marcus & Millichap

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:
RYAN NEE
LICENSE: FL BK3154667

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

RICARDO ESTEVES
Associate Investments
Associate Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7054
Ricardo.Esteves@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com